ANOVA METALS LIMITED

www.anovametals.com.au

2015 Annual Report

Corporate Directory

DIRECTORS

Mr Malcolm James
Non-Executive Chairman

Mr Gregory (Bill) Fry
Executive Director

Mr Alasdair Cooke
Non-Executive Director

COMPANY SECRETARY

Mr Steven Jackson

REGISTERED OFFICE IN AUSTRALIA

Suite 1, 245 Churchill Avenue
Subiaco WA 6008
Ph: +61 8 6465 5500

SHARE REGISTRY

Link Market Services
Level 4, Central Park
152 St Georges Terrace
Perth WA 6000
Ph: +61 1300 554 474

STOCK EXCHANGE LISTING

Anova Metals Limited shares are listed on the Australian Securities Exchange (ASX: AWV)

AUDITOR

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SOLICITORS

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe WA 6011

BANKERS

Westpac Banking Corporation
Level 6, 109 St Georges Terrace
Perth WA 6000

WEBSITE

www.anovametals.com.au

ANOVA METALS LIMITED

Contents

Chairman's Letter

The past 12 months have seen significant progress towards the start of mining operations by the Company at the Big Springs project.

Anova undertook its maiden exploration drilling campaign during the year with drilling at the 601 and North Sammy deposits. Results from this programme we were consistent with previous drilling and has provided greater confidence on the resource for this zone. Hydrogeological and geotechnical drilling at North Sammy was also successfully completed. Further exploration drilling is planned once mining operations have commenced.

Engineering design and mine optimisation study work was undertaken throughout the year as part of the mine planning process. The mine plan of operations has been submitted along with the water pollution control permit and the reclamation permit applications. These documents are the key submissions necessary for gaining approval to mine at Big Springs and will provide the basis for future planned expansions of operations at the site.

Originally operations were proposed commence in the fourth quarter of 2015 however this timeframe has been extended due to delays in the permit approval process as a result of additional information being required to be submitted. The Anova team has been working closely with the relevant regulatory authorities to secure its mine permit approvals as expeditiously as possible and fully expects operations to commence in the forthcoming financial year.

The Company has been very cognisant of the market conditions over the past twelve months and has worked diligently on cost controls without impacting progress on the project. It has also been very engaged with key stakeholders in the region ensuring that all aspects of the operation are fully understood and supported.

The coming year will prove to be very important for Anova as it progresses to mining at Big Springs. The Company is very focused on achieving its production goals and ensuring that its shareholders benefit from the future revenue generation.

On behalf of the Board of Directors, I wish to extend my appreciation to the management and project teams and all shareholders for your ongoing support of the past twelve months. I also look forward to sharing success with you in the year ahead as the company moves from explorer to producer.

Yours Sincerely

Malcolm James
Non-Executive Chairman

Highlights

1 **Key South Sammy mine permit applications** for the Water Pollution Control Permit and the Reclamation Permit submitted.

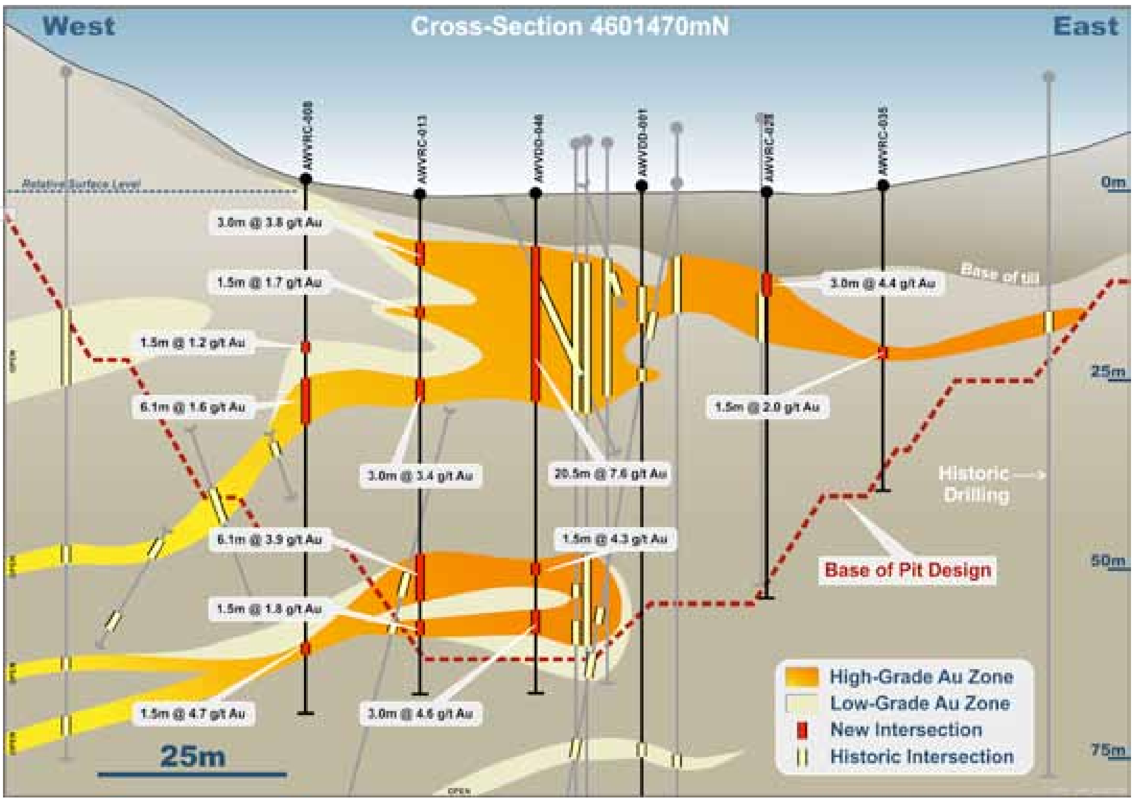
2 **Exploration permit received** - infill and exploration drill programme completed in late 2014.

3 **Assays results received** confirm high grade nature of mineralisation. Best intersections included:

- 20.5m at 7.6 g/t Au from 7m
- 7.6m at 9.5 g/t Au from 53.3m
- 6.1m at 11.8 g/t Au from 9.1m
- 10.7m at 8.7 g/t Au from 45.7m

4 **Four hydrogeology wells** were completed in early 2015 in support of future hydrological studies at the North Sammy deposit.

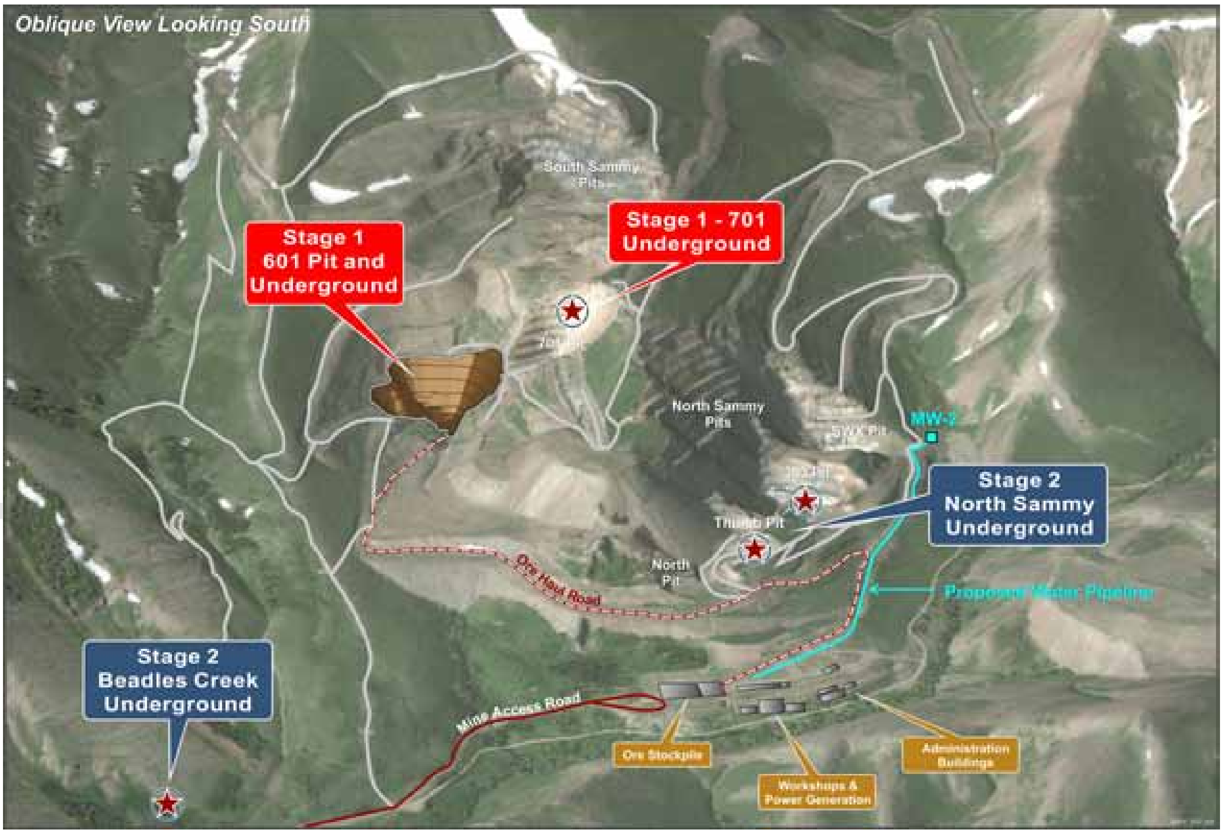
5 **Geotechnical and metallurgical test work** on new diamond drill core from the proposed South Sammy mine nearing completion.



Review of Operations

Summary

- Exploration permit received - infill and exploration drill programme completed in late 2014. The infill RC and metallurgical diamond drill holes produced excellent assay results in line with historical mineralised intersections confirming the grade and shallow nature of the re source at 601.
- Geotechnical drill holes provided further key information on ground conditions for the planned 601 pit wall plus the 701 underground. Representative ore samples were selected from the metallurgical diamond holes, composited and sent for comminution, mineralogy and roasting/leaching testwork.
- Four hydrogeology wells were completed in early 2015 in support of future hydrological studies at the North Sammy deposit.



Resource and Mining Studies

The Company's Mineral Resource estimate for its Big Springs gold deposit totals 1.03 Moz of contained gold. The Measured, Indicated and Inferred Mineral Resource estimate has been completed in accordance with the 2012 JORC Code and comprises a total resource of 16.0 million tonnes at 2.0 g/t gold. Increasing the cut-off grade to 2.5 g/t gold yields a high grade core of 3.1 million tonnes at 4.2 g/t gold for 415,000 ounces.

Deposit	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold ('000 ounces)
North Sammy	1.0	1.5	3.9	184
North Sammy Contact	0.8	1.3	1.7	72
South Sammy	0.8	7.6	1.8	437
Beadles Creek	1.0	2.7	2.3	202
Mac Ridge	0.8	1.9	1.3	81
Dorsey Creek	0.8	0.3	1.4	13
Briens Fault	1.0	0.8	1.6	41
Total		**16.0**	**2.0**	**1,030**

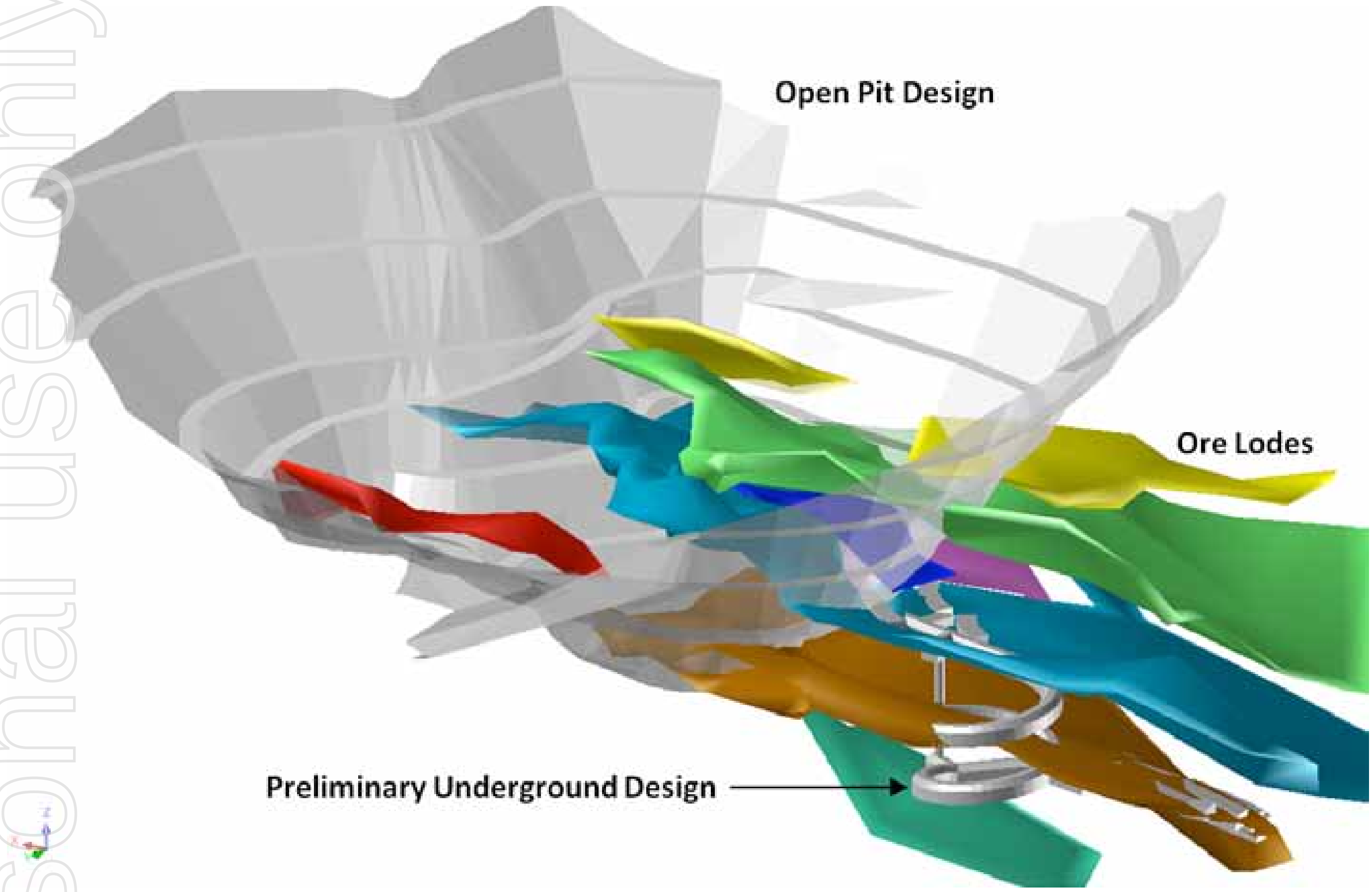
Note: Appropriate rounding applied

Following regulatory approval of the Company's Exploration Plan of Operations, Anova successfully completed an infill drilling programme of 39 RC holes for 2,170m at the 601 Deposit (South Sammy) with high grade gold intersected in the majority of drill holes.

Best intersections included:

- 20.5m at 7.6 g/t Au from 7m;
- 7.6m @ 9.5 g/t Au from 53.3m;
- 6.1m @ 11.8 g/t Au from 9.1m; and
- 10.7m @ 8.7 g/t Au from 45.7m.

Review of Operations (continued)



Following receipt of the infill drillhole assays, an update was completed on the detailed 3-D geology and mineralisation model for the proposed 601 open pit mining area incorporating the new geological and assay drillhole data. The process included comparing the new drilling results with historical drilling, transformation of the data from the historical mine grid system into the current required coordinate system, re-modelling of the mineralised domains and populating of a new pre-mining block model. The new drilling results confirmed the model of the 601 zone with only minor refinements made to the mineralised zone shapes. The updated model was been transferred to Anova's specialist mining consultants for updating the open pit optimisation and design in preparation for mining.

In addition, the Company completed geotechnical and metallurgical drilling of 7 HQ sized diamond drill holes for 706m at the 601 and 701 deposits (South Sammy), as well as two pump and two observation wells in support of future hydrological studies at the North Sammy deposit. Metallurgical testwork commenced late in 2014 and is nearing completion; while geotechnical test work and study work and pump testing of the wells was completed in H1, 2015.

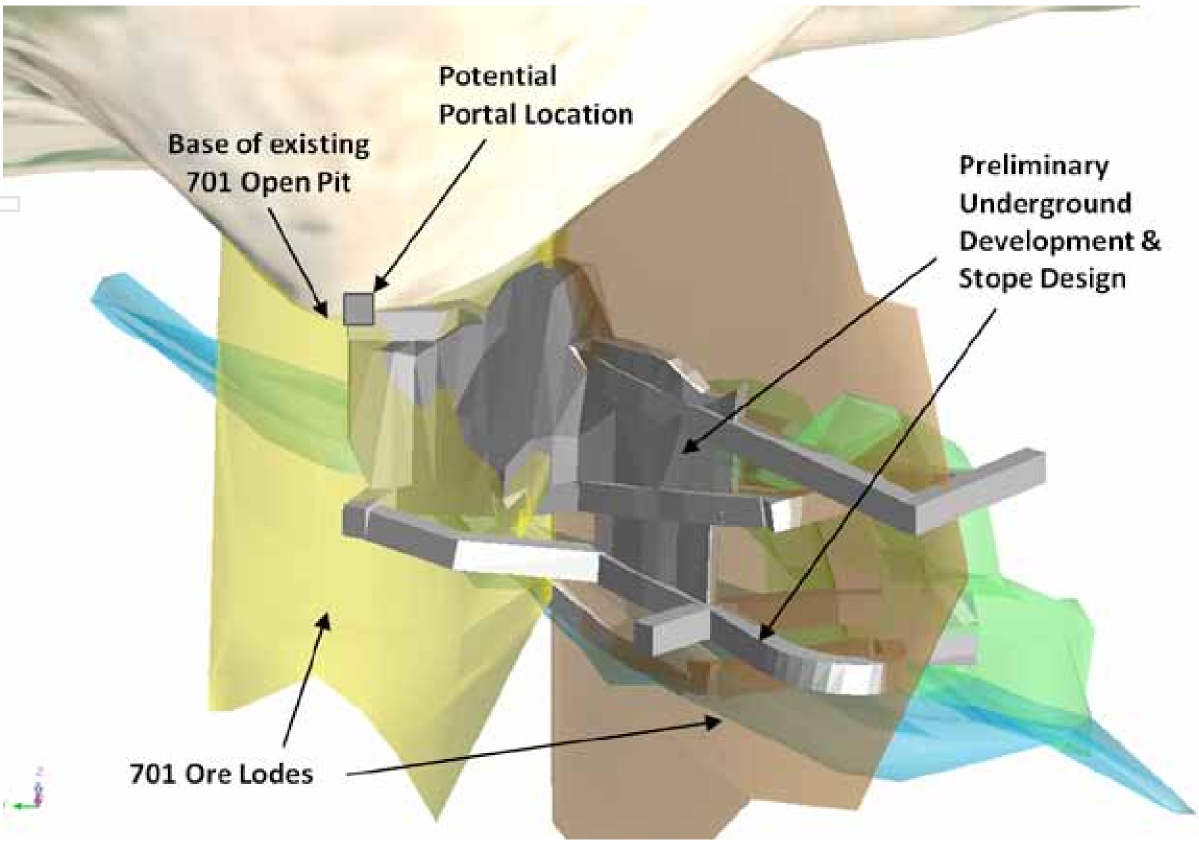
Geotechnical logging and downhole (televiewer) data was analysed and correlated with historical data. Core samples were submitted for geomechanical testing,including triaxial compression tests, unconfined compression tests and direct shear tests. This data has been modelled and is in the final stages of reporting.

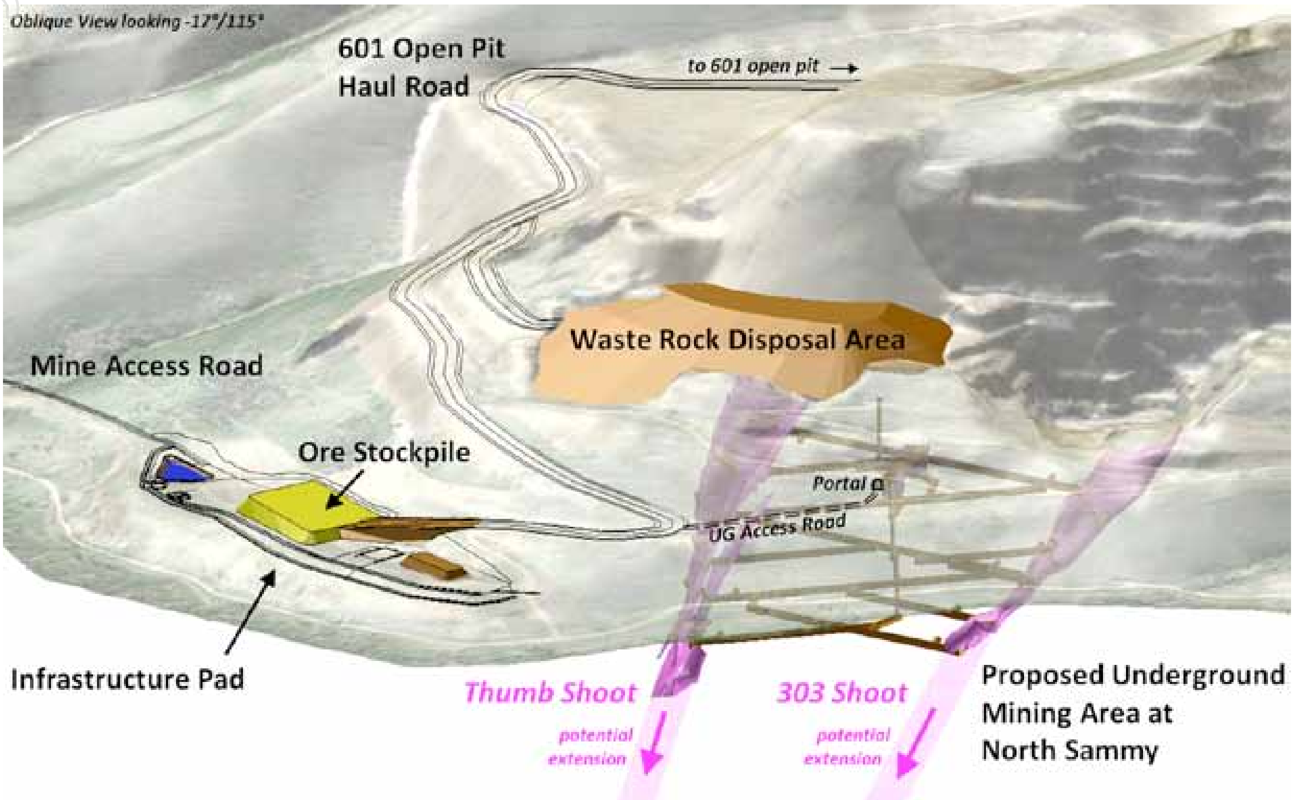
Four of the diamond core holes drilled in late 2014 within the proposed 601 open pit mining area at South Sammy were to collect new metallurgical samples. Once geological assays were received, representative ore samples were selected from the new core, composited and sent for comminution and roasting/leaching test work plus mineralogy. Comminution test work (Bond Abrasion Index and Bond Ball Mill Work Index) was completed at Dawson Metallurgical Laboratories (FLSmidth) in Salt Lake City, Utah. Initial mineralogy and metallurgical characterisation testing was completed at McClelland Laboratories, Inc in Reno, Nevada and preliminary results confirmed amenability to roasting and leaching. Prior to further analysis, the testwork procedure was refined to best replicate the process conditions at the toll treatment facility at Jerritt Canyon.

It was identified that a rotary kiln setup was best suited and that Hazen Research, Inc in Colorado had the required equipment available. The testwork procedure was designed by Hazen and Anova, composite samples were prepared and shipped to Hazen and testwork is in progress with results due shortly.

Observation data from the pump tests was collated, modelled and reported for inclusion in future permitting submission for mining of the North Sammy zones.

Underground mine designs were received from several mining contractors for the 701 (South Sammy) and North Sammy deposits, and were reviewed by Anova's mine engineering consultant. Cost analysis continues for incorporation into the financial model for the proposed underground operations.





Exploration

During the year, Anova continued to review the extensive exploration database it received when it acquired the Big Springs project, including surface geochemistry (rock chip, soils and stream sediment samples), geological and structural mapping, geophysics (magnetics, electro-magnetics, radiometrics and limited IP) plus limited drilling away from the historically mined areas.

With the focus for the past year being permitting and infill drilling at the proposed initial mining area at the 601 Deposit, there has been no opportunity to conduct exploration work at Big Springs. A comparison with the Jerritt Canyon area immediately to the south (11 Moz identified, 8 Moz produced, continuous exploration since the 1980's), it highlights the prospectivity of the Big Springs Project (350,000oz produced, 1 Moz in resource, limited exploration since mine closure in 1993) and the opportunity for significant further ounces to be identified through systematic exploration work.

Anova's initial limited review of the exploration data package during the past year has identified a number of additional targets. In particular, the potential extension of the North Sammy shoots, beneath 601 and 701 at South Sammy and at Lower Mac Ridge where limited historical drilling into surface geochemistry anomalies has intersected significant gold mineralisation.

Anova has prioritised a list of exploration targets ready for future work programmes.

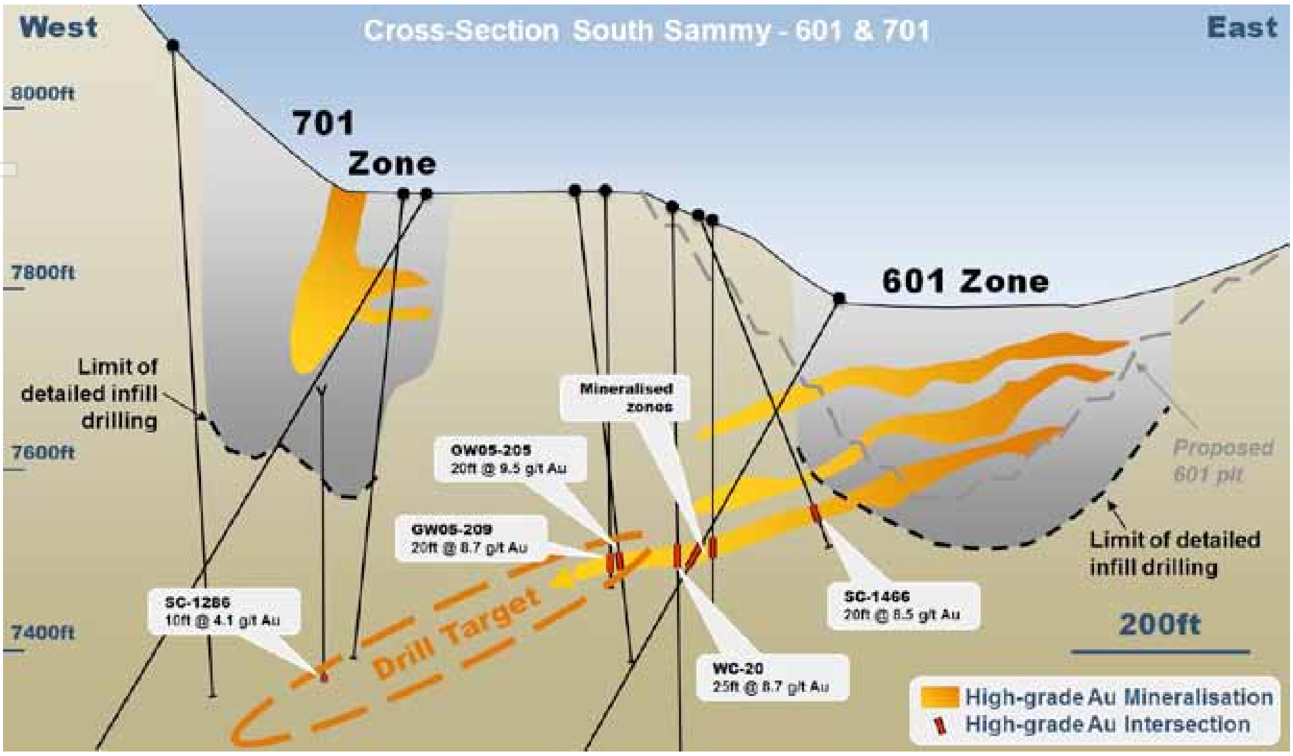
Permitting

The primary focus for permitting activities during the period has been on the preparation of the Water Pollution Control Permit and the Mine Reclamation Permit Applications. Practical Mining LLC, a Nevada-based mining consultancy, was engaged to design stormwater management systems and the detailed site layout for the project and work was nearing completion at the end of the period. In addition, Anova's Mine Plan of Operations for the first phase of mining was published for public comment.

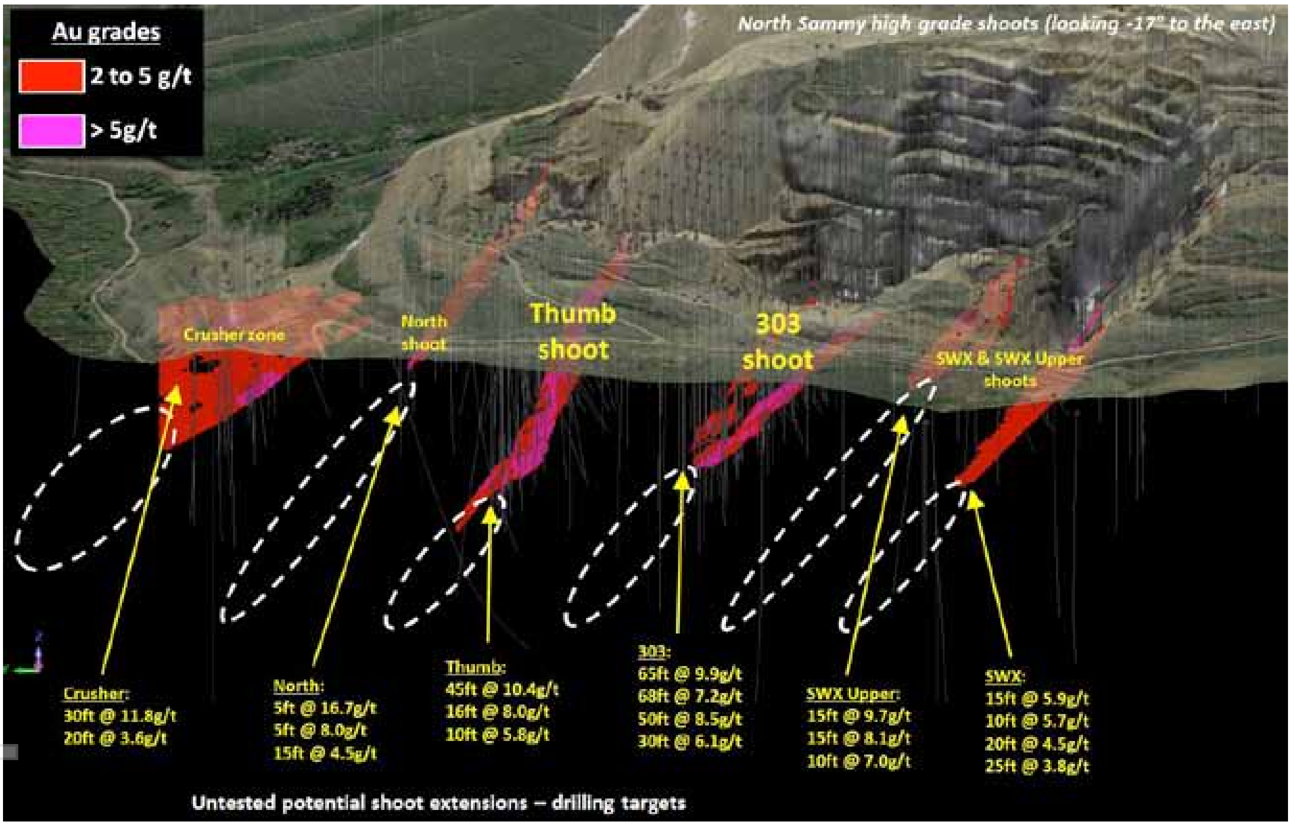
Late in the period, Anova met with the United States Forest Service (USFS) and the Nevada Division of Environmental Protection (NDEP) to discuss the content and progress of the various permit applications and to present to the agencies on the results of Anova's hydrological investigations and modelling. This work incorporated the results of drilling and aquifer pump testing undertaken over the preceding 12 months and was well received by the regulators. This work represents a significant advance in the level of understanding of the hydrological environment in which the project will be developed. A comprehensive project hydrological study has now been completed and will be submitted to NDEP and USFS in support of the project development proposals.

In addition, a Permit to Appropriate Water was submitted that required specific site surveying and the preparation of survey drawings to accompany the application. The application was submitted in Q1, 2015 and final signoff by the Nevada State Engineer is anticipated early in the 2016 reporting period. Once obtained, the permits will secure water for use during mining.

Anova submitted a number of samples from the proposed North Sammy underground mining area for static testing as part of waste rock characterisation studies. Results have been received and are in line with waste rock characterisation completed at South Sammy. Importantly, all waste rock lithologies have been classified as Not Acid Forming.



Preparation of the draft Environmental Assessment for the project is ongoing. All baseline studies for the South Sammy project have now been completed. Whilst significant progress has been made through the period, the timeframe to gaining of approvals has been extended due to a statutory 45 day period being inadvertently excluded by the regulator from its initial approval timeline. NDEP recently requested further waste characterisation test work to be undertaken, even though all results from the initial NDEP approved program met its criteria. Anova is currently undertaking this additional test work to minimise the overall delay in its permitting approval process.



Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist - Trepanier Pty Ltd. Mr Barnes is also a shareholder of Anova Metals. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Annual Statement of Mineral Resources

Deposit	Resource Category	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained gold (ounces)
North Sammy	Measured	1.0	346	7.0	77,900
	Indicated	1.0	615	3.1	62,200
	Inferred	1.0	498	2.8	44,100
	Sub-total	**1.0**	**1,458**	**3.9**	**184,100**
North Sammy Contact	Measured	0.8	-	-	-
	Indicated	0.8	443	2.3	32,400
	Inferred	0.8	864	1.4	39,300
	Sub-total	**0.8**	**1,307**	**1.7**	**71,800**
South Sammy	Measured	0.8	295	4.0	38,200
	Indicated	0.8	3,586	2.1	239,900
	Inferred	0.8	3,721	1.3	159,000
	Sub-total	**0.8**	**7,602**	**1.8**	**437,200**
Beadles Creek	Measured	1.0	-	-	-
	Indicated	1.0	119	2.2	8,200
	Inferred	1.0	2,583	2.3	193,500
	Sub-total	**1.0**	**2,702**	**2.3**	**201,700**
Mac Ridge	Measured	0.8	-	-	-
	Indicated	0.8	-	-	-
	Inferred	0.8	1,887	1.3	81,100
	Sub-total	**0.8**	**1,887**	**1.3**	**81,100**
Dorsey Creek	Measured	0.8	-	-	-
	Indicated	0.8	-	-	-
	Inferred	0.8	278	1.4	12,900
	Sub-total	**0.8**	**278**	**1.4**	**12,900**
Briens Fault	Measured	1.0	-	-	-
	Indicated	1.0	-	-	-
	Inferred	1.0	799	1.6	40,500
	Sub-total	**1.0**	**799**	**1.6**	**40,500**
Total	**Measured**		**641**	**5.7**	**116,100**
	Indicated		**4,762**	**2.2**	**343,300**
	Inferred		**10,630**	**1.7**	**570,400**
	Total		**16,032**	**2.0**	**1,029,900**

Note: Appropriate rounding applied

The statement of mineral resources for Big Springs project was prepared in 2014 and has not been updated in the period. A summary of the governance and internal controls applicable to Anova Metal's Mineral Resources and Ore Reserves processes are as follows:

- Review and validation of drilling and sampling methodology and data spacing, geological logging, data collection and storage, sampling and analytical quality control;
- Geological interpretation – review of known and interpreted structure, lithology and weathering controls;
- Estimation methodology – relevant to mineralisation style and proposed mining methodology;
- Comparison of estimation results with previous mineral resource models, and with results using alternate modelling methodologies;
- Statistical and visual validation of block model against raw composite data; and
- Use of Competent Persons in the preparation of JORC Mineral Resources updates.

Tenement Schedule

Project Name	Prospect	Claimant	Mining Claim Name
Big Springs	Big Springs	Anova Metals USA LLC	NDEEP-31, NDEEP-32
Big Springs	Big Springs	Anova Metals USA LLC	TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344
Big Springs	Dorsey Creek	Anova Metals USA LLC	NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53
Big Springs	Dorsey Creek	Anova Metals USA LLC	TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311
Big Springs	Golden Dome	Anova Metals USA LLC	DOME-1 to DOME-51
Big Springs	Golden Dome	Anova Metals USA LLC	GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428
Big Springs	Golden Dome	Anova Metals USA LLC	MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54
Big Springs	Golden Dome	Anova Metals USA LLC	NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-90
Big Springs	Jack Creek	Anova Metals USA LLC	JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186
Big Springs	Mac Ridge	Anova Metals USA LLC	BS-500 to BS-550, BS-557 to BS-579
Big Springs	Mac Ridge	Anova Metals USA LLC	MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537
Big Springs	Mac Ridge	Anova Metals USA LLC	NDEEP-33, NDEEP-34
Big Springs	Mac Ridge	Anova Metals USA LLC	TT-205 to TT-219

Private lands, which include all minerals, subject to a 2% NSR royalty to Ellison Minerals, Inc. Per below:

Township 42 North, Range 54 East (148.552 Hectares):

Section 7 - Lot 4 (SW¼ SW¼); SE¼ SW¼; NE¼ SE¼
Section 8 - N ½ SW¼
Section 31 - Lot 2 (SW¼ NW¼); Lot 4 (SW¼ SW¼); NE¼ SW¼; SW¼ SE¼

ANOVA
METALS LIMITED

Financial Report
30 JUNE 2015

The Directors present their report together with the financial report of Anova Metals Limited ("the Company" or "AWV") and its controlled entities ("Group" or "Consolidated Entity"), for the financial year ended 30 June 2015.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Malcolm James, Non-Executive Chairman
Mr Gregory (Bill) Fry, Executive Director
Mr Alasdair Cooke, Non-Executive Director
Mr Steven Jackson, Company Secretary

Directors' Meetings

	Board of Directors*		Remuneration Committee		Audit Committee	
	Present	Held	Present	Held	Present	Held
Malcolm James	8	8	1	1	2	2
Gregory (Bill) Fry	8	8	-	-	-	-
Alasdair Cooke	8	8	1	1	2	2

* Includes meetings by circular resolution.

Directors and Company Secretary

Malcolm James B.Bus, FAICD, MAusIMM | Non-Executive Chairman
Mr James is a business graduate of RMIT University (Melbourne) with over 30 years of experience in merchant banking, engineering, manufacturing, mining, energy, financing, philanthropic and social ventures. Over the past 25 years he has had active roles in identifying, exploring, financing and developing a number of significant natural resource and energy projects in Australia, the former Soviet Union, the Middle East, Africa, Asia, South America and the USA.

Mr James has held executive and non-executive board positions on several Australian and London listed companies, business associations, sporting and not-for profit organisations. He has been directly involved in over A$2 billion of equity and debt financing and was a founding director of MRJ Advisors (formerly Resource & Capital Management) – a boutique resource and capital management firm that was responsible for the identification, financing and listing of several projects/companies on the Australian and London Securities Exchanges.

Other current directorships
Algae.Tec Ltd

Special responsibilities
Chairman
Chairman of the audit and remuneration committees

Former directorships in the last three years
Alecto Minerals plc
Peninsula Energy Ltd
Triton Minerals Ltd

Interests in shares and options
500,000 unlisted performance rights

Mr Alasdair Cooke BSc (Hons) | Non-Executive Director
Mr Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including 8 years spent with BHP Minerals Business Development Group and over 15 years managing public resource companies.

Mr Cooke is a founding partner of the Mitchell River Group, which over the past 15 years has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America.

Other current directorships
African Energy Resources Limited
Energy Ventures Limited

Special responsibilities
Member of the remuneration committee

Former directorships in the last three years
Exco Resources Limited

Interests in shares and options
22,389,299 ordinary shares
2,500,000 unlisted options

Mr Gregory Fry | Executive Director
Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a Director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying.

Other current directorships
African Energy Resources Limited
Energy Ventures Limited

Special responsibilities
Member of the audit committee

Former directorships in the last three years
n/a

Interests in shares and options
7,500,000 ordinary shares

Mr Steven Jackson BEc CPA | Company Secretary
The company secretary is Mr Steven Jackson BEc CPA. Mr Jackson graduated from the University of Western Australia in 2008 with a Bachelor of Economics having majored in International Business Economics and Money and Banking. Mr Jackson was appointed to the position of Company Secretary on 11 September 2013. Mr Jackson also holds the position of Company Secretary with Energy Ventures Limited.

2. Review of Operations

Anova Metals Limited is a mineral exploration company which listed on the ASX in 2011. The Company's focus is on development of the Big Springs Project in Nevada, USA.

Big Springs Project, Nevada, USA
Big Springs is a Carlin-style gold deposit located in an e established gold mining region, 80km north of Elko in north eastern Nevada, USA. The Project's gold deposits exhibit many of the characteristics of Carlin-type deposits and comprise five separate zones. The Project was mined by Freeport McMoRan between 1987 and 1993 producing 386,000 ounces of gold from several open pits. Mining at the Project ceased in 1993 due to low gold prices. From 2002, the then owners of the Project, Gateway Gold Corp (Gateway) completed exploration work on the Project including 311 RC and diamond drillholes. This work was combined with pre-existing drill data to produce a combined database with over 2,400 drill holes.

The Project occurs entirely within public lands. Land access agreements with individual landholders are not required. Previously mined areas and waste dumps remain the liability of the previous owners. Net smelter return ('NSR') royalties in the range of zero to three per cent are payable to various claim groups related to the deposits.

In addition to the complex of known deposits, the Project also comprises more than 50 km^2 of highly prospective stratigraphy which contains significant, untested, gold-in-soil geochemical anomalies as well as a number of geophysical targets that remain to be drill tested.

Resource and Mining Studies
The Company completed an updated JORC Mineral Resource estimate for its Big Springs gold deposit totalling 1.03 Moz of contained gold. The Measured, Indicated and Inferred Mineral Resource estimate has been completed in accordance with the 2012 JORC Code and comprises a total resource of 16.0 million tonnes at 2.0 g/t gold. Increasing the cut-off grade to 2.5 g/t gold yields a high grade core of 3.1 million tonnes at 4.2 g/t gold for 415,000 ounces. (see Table 1)

Table 1: *Big Springs Mineral Resource estimate June 2014 (2012 JORC Code guidelines)*

Resource Category	Cut-off (g/t Au)	Metric Tonnes (Kt)	Grade (g/t Au)	Contained gold (ounces)
Measured	0.9	641	5.7	116,100
Indicated	0.8	4,762	2.2	343,300
Inferred	0.9	10,630	1.7	570,400
Total	0.9	16,032	2.0	1,029,900

Note: Appropriate rounding applied

Following regulatory approval of the Company's Exploration Plan of Operations, Anova successfully completed an infill drilling programme of 39 RC holes for 2,170m at the 601 Deposit (South Sammy) with high grade gold intersected in the majority of drill holes. Best intersections included:

- 20.5m at 7.6 g/t Au from 7m;
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In addition, the Company completed geotechnical and metallurgical drilling of 7 HQ sized diamond holes for 706m at the 601 and 701 deposits (South Sammy), as well as two pump and two observation wells in support of future hydrological studies at the North Sammy deposit. Metallurgical testwork commenced late in 2014 and is nearing completion, while geotechnical test- and study work and pump testing of the wells was completed in H1, 2015.

Geotechnical logging and downhole (televiewer) data was analysed and correlated with historic data. Core samples were submitted for geomechanical testing, including triaxial compression tests, unconfined compression tests and direct shear tests. This above data has been modelled and is in the final stages of reporting.

Four of the diamond core holes drilled in late 2014 within the proposed 601 open pit mining area at South Sammy were to collect new metallurgical sample. Once geological assays were received, representative ore samples were selected from the new core, composited and sent for comminution and roasting/leaching testwork plus mineralogy. Comminution testwork (Bond Abrasion Index and Bond Ball Mill Work Index) was completed at Dawson Metallurgical Laboratories (FLSmidth) in Salt Lake City, Utah. Initial mineralogy and metallurgical characterisation testing was completed at McClelland Laboratories, Inc in Reno, Nevada and preliminary results confirmed amenability to roasting and leaching. Prior to further analysis, the testwork procedure was refined to best replicate the process conditions at the toll treatment facility at Jerritt Canyon. It was identified that a rotary kiln setup was best suited and that Hazen Research, Inc in Colorado had the required equipment available. The testwork procedure was designed by Hazen and Anova, composite samples were prepared and shipped to Hazen and testwork is in progress with results due shortly.

Observation data from the pump tests was collated, modelled and reported for inclusion in future permitting submission for mining of the North Sammy zones.

Underground mine designs were received from several mining contractors for the 701 (South Sammy) and North Sammy deposits were reviewed by Anova's mine engineering consultant. Cost analysis continues for incorporation into the financial model for the proposed underground operations.

Exploration
When Anova acquired the Big Springs project, the data package received included information relating to exploration within the tenement area. Data received included surface geochemistry (rock chip, soils and stream sediment samples), geological and structural mapping, geophysics (magnetics, electro-magnetics, radiometrics and limited IP) plus limited drilling away from the historically mined areas.

When the prospectivity of the Big Springs Project (350,000oz produced, 1 Moz in resource, limited exploration since mine closure in 1993) is compared to the Jerritt Canyon area immediately to the south (11 Moz identified, 8 MOz produced, continuous exploration since the 1980's), it highlights the opportunity for significant further ounces to be identified through systematic exploration work.

Anova's initial limited review of the exploration data package has immediately identified a number of highly prospective targets, in particular those identified by the surface soil geochemistry grid that covers areas immediately adjacent to the historically mined areas at North and South Sammy and Mac Ridge.

Exploration targets identified will be prioritised and work programmes planned for the future field season.

Permitting
The primary focus for permitting activities during the period has been on the preparation of the Water Pollution Control Permit and the Mine Reclamation Permit Applications. Practical Mining LLC, a Nevada-based mining consultancy, was engaged to design stormwater management systems and the detailed site layout for the project and work was nearing completion at the end of the period. In addition, Anova's Mine Plan of Operations for the first phase of mining was published for public comment.

Late in the period, Anova met with the USFS and the Nevada Department of Environmental Protection (NDEP) to discuss the content and progress of the various permit applications and to present to the agencies on the results of Anova's hydrological investigations and modelling. This work incorporated the results of drilling and aquifer pump testing undertaken over the preceding 12 months and was well received by the regulators. This work represents a significant advance in the level of understanding of the hydrological environment in which the project will be developed. A comprehensive project hydrological study has now been completed and will be submitted to NDEP and USFS in support of the project development proposals.

In addition, a Permit to Appropriate Water was submitted which required specific site surveying and surveyed drawings in preparation to accompany application. The application was submitted in Q1, 2015 and final signoff by the Nevada State Engineer is anticipated early in the 2016 reporting period. Once obtained, the permits will secure water for use during mining.

Anova submitted a number of samples from the proposed North Sammy underground mining area for static testing as part of waste rock characterisation studies. Results have been received and are in line with waste rock characterisation completed at South Sammy. Importantly, all waste rock lithologies have been classified as Not Acid Forming.

Preparation of the draft Environmental Assessment for the project is ongoing. All baseline studies for the South Sammy project have now been completed. Whilst significant progress has been made through the period, the timeframe to gaining of approvals has been extended due to a statutory 45 period being inadvertently excluded by the regulator from its initial approval timeline. Also the NDEP recently requested further waste characterisation test work to be undertaken, even though all results from the initial NDEP approved program met their criteria. Anova is currently undertaking this additional test work to minimise the overall delay in its permitting approval process.

Corporate
During the period the Company completed capital raisings which collectively raised A$3.7m at 4 cents per share. The placements were primarily for funding the advancement of the Big Springs Project.

Competent Person Statement
The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist – Trepanier Pty Ltd. Mr Barnes is a shareholder of Anova Metals. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

3. Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Anova Metals Limited.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Key management personnel details
Directors
Mr Malcolm James, Non-Executive Chairman
Mr Gregory (Bill) Fry, Executive Director
Mr Alasdair Cooke, Non-Executive Director

Principles of compensation

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the group, the balance of this mix shifts to a higher proportion of ''at risk'' rewards. Currently no remuneration consultants are used by the Company in formulating remuneration policies.

Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director Fees;
- remuneration levels of Executive Directors and other key management personnel;
- the over-arching executive remuneration framework and operation of the incentive plan; and
- key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

The Corporate Governance Statement provides further information on the role of the Board.

Non-Executive Directors' fees

The Company's Non-Executive Directors receive fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Company's non-executive Directors reflect the demands on, and responsibilities of these Directors. They do not receive any retirement benefits (other than compulsory superannuation). The Board decides annually the level of fees to be paid to non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Company's development. Such options vest across the life of the option and are primarily designed to provide an incentive to non-Executive Directors to remain with the Company.

A Non-Executive Directors' fee pool limit of $300,000 per annum was approved by the Directors in 2010. This pool is currently utilised to the level of $160,000 per annum. The fees currently paid to Non-Executive Directors are $60,000 per annum for the Non-Executive Chairman and $40,000 per annum for the Non-Executive Directors.

Executive pay

An executive's total remuneration comprises the following two components:

- base pay and benefits, including superannuation; and
- equity (being share options granted at the discretion of the Board and ordinary shares issued under the Company's Long Term Incentive Scheme).

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There is no guaranteed base pay increases included in any executives' contracts.

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the Company's Share Option Plan and the Company's Long Term Incentive Scheme.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

The Company currently has Service Agreements in place with the following Key Management Personnel. Details of the agreements are listed below.

Name	Term of Agreement	Base Salary inc Super	Termination Benefit
Gregory (Bill) Fry	On-going commencing 1 October 2010	$120,000	3 months base salary, excl. gross misconduct
Alasdair Cooke (i)	On-going commencing 1 October 2010	$100,000	1 months base salary, excl. gross misconduct

(i) Contract includes $60,000 for consulting fees in addition to Non-Executive Director fee.

Voting and comments made at the Company's 2014 Annual General Meeting

The Company received more than 99% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and other key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures)* are set out in the following tables.

Details of remuneration

The following tables set out remuneration paid to Directors and other key management personnel of the Consolidated Entity during the year.

	Short-term employee benefits		Post-employment	Share based		Share based
	Salary & fees	Other	Superannuation	payments	Total	payments
2015	**$**	**$**	**$**	**$**	**$**	**%**
Directors						
Gregory Fry	120,000	-	-	-	120,000	-
Malcolm James	54,795	-	5,205	10,960	70,960	15%
Alasdair Cooke	100,000	-	-	-	100,000	-
Total	**274,795**	**-**	**5,205**	**10,960**	**290,960**	**4%**
2014	**$**	**$**	**$**	**$**	**$**	**%**
Directors						
Jon Parker	22,684	-	2,098	-	24,782	-
Gregory Fry	114,999	-	-	-	114,999	-
Malcolm James	47,358	-	4,381	-	51,739	-
Alasdair Cooke	99,196	-	-	-	99,196	-
Tim Dobson (i)	59,451	180,000	2,892	-	242,343	-
Executives						
Geoff Collis (i)	43,387	112,500	1,946	-	157,833	-
Total	**387,075**	**292,500**	**11,317**	**-**	**690,892**	**-**

(i) Other benefits for Mr Dobson and Mr Collis relate to termination payments.

The Group currently has no performance based remuneration built into Director or key management personnel packages; the total remuneration shown in the table above is fixed.

Share-based compensation

For details on the valuation of rights, including models and assumptions used, please refer to note 21.

<u>Details of employee share option plans granted as compensation for the current financial year</u>

Terms and conditions of share-based plans in existence affecting key management personnel during the financial year or future financial years

Director	Grant date	Grant date fair value $	Exercise price $	Expiry date	Vesting date
Malcolm James	27-Nov-14	8,000	n/a	30-Jun-16	30-Jun-15
Malcolm James	27-Nov-14	8,000	n/a	30-Jun-16	30-Jun-16

There have been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Share-based payments granted as compensation to key management personnel during the current financial year

Director	Granted during the year Number	Vested during the year Number	% of grant vested %	% of grant forfeited %
Malcolm James	500,000	250,000	50	-

Rights granted and exercised to key management personnel as part of their remuneration during the current financial year

Director	Value of rights granted at the grant date $	Value of rights exercised at the exercised date $
Malcolm James	16,000	n/a

Equity instrument held by key management personnel

(i) Share holdings

	Balance at 1 July / appointment	Purchased / sold	Conversion of performance shares	Balance at 30 June / resignation
2015				
Gregory Fry	7,500,000	-	-	7,500,000
Malcolm James	-	-	-	-
Alasdair Cooke	17,389,299	5,000,000	-	22,389,299
	24,889,299	5,000,000	-	29,889,299
2014				
Jon Parker	-	-	-	-
Gregory Fry	5,030,000	-	2,470,000	7,500,000
Malcolm James	-	-	-	-
Alasdair Cooke (i)	15,601,799	-	1,787,500	17,389,299
Tim Dobson (ii)	2,470,000	-	-	2,470,000
Geoff Collis (ii)	826,000	-	-	826,000
	23,927,799	-	4,257,500	28,185,299

(i) Appointed 8 August 2013.
(ii) Resigned 9 August 2013.

(ii) Performance share holdings

	Balance at 1 July / appointment	Expired	Balance at 30 June / resignation	Vested during the year	Vested and exercisable at 30 June
2015					
Gregory Fry	2,850,000	(2,850,000)	-	-	-
Malcolm James	-	-	-	-	-
Alasdair Cooke	2,062,500	(2,062,500)	-	-	-
	4,912,500	(4,912,500)	-	-	-
2014					
Jon Parker	-	-	-	-	-
Gregory Fry	5,320,000	(2,470,000)	2,850,000	2,470,000	-
Malcolm James	-	-	-	-	-
Alasdair Cooke (i)	3,850,000	(1,787,500)	2,062,500	1,787,500	-
Tim Dobson	-	-	-	-	-
Geoff Collis	-	-	-	-	-
	9,170,000	(4,257,500)	4,912,500	4,257,500	-

(i) Appointed 8 August 2013.

(iii) Option holdings

	Balance at 1 July / appointment	Issued / exercised (ii)	Balance at 30 June / resignation	Vested during the year	Vested and exercisable at 30 June
2015					
Gregory Fry	-	-	-	-	-
Malcolm James	-	-	-	-	-
Alasdair Cooke	-	2,500,000	2,500,000	2,500,000	2,500,000
	-	2,500,000	2,500,000	2,500,000	2,500,000
2014					
Jon Parker	-	-	-	-	-
Gregory Fry	-	-	-	-	-
Malcolm James	-	-	-	-	-
Alasdair Cooke	-	-	-	-	-
Tim Dobson (i)	6,000,000	-	6,000,000	-	-
Geoff Collis (i)	2,500,000	-	2,500,000	-	-
	8,500,000	-	8,500,000	-	-

(i) Resigned 9 August 2013.
(ii) Placement options.

(iv) Performance right holdings

	Balance at 1 July	Issued / exercised	Balance at 30 June	Vested during the year	Vested and exercisable at 30 June
2015					
Gregory Fry	-	-	-	-	-
Malcolm James	-	500,000	500,000	250,000	250,000
Alasdair Cooke	-	-	-	-	-
	-	500,000	500,000	250,000	250,000

Performance rights were issued for the first time in the 2015 financial year.

Loans to key management personnel
There were no loans made to key management personnel during the year ended 30 June 2015 (2014: nil).

Other transactions with key management personnel
The terms and conditions of the transactions with Directors and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis. The following transactions occurred with parties related to Directors Alasdair Cooke and Gregory Fry:

	Charges from:		Charges to:	
	2015 $	2014 $	2015 $	2014 $
Mitchell River Group Pty Ltd	377,654	368,309	-	-
Provision of a fully serviced office, admin and technical staff				
Energy Ventures Limited	45,034	(1,296)	311	1,996
Recharge of costs				
African Energy Resources Ltd	50	16,503	7,733	5,168
Recharge of costs				

Assets and liabilities arising from the above transactions

	2015 $	2014 $
Trade debtors	-	1,996
Trade creditors	77,233	28,405

This is the end of the audited remuneration report.

4. Principal Activities

The principal activity of the Company is mineral exploration and evaluation in the United States of America.

There were no significant changes in the nature of the Group's principal activities during the financial year.

5. Operating Results

The operating loss of the Group attributable to equity holders of the Company for the financial year ended 30 June 2015 amounted to $3,688,149 (2014: $2,836,778).

6. Loss per Share

The basic loss per share for the Group for the year was 1.40 cents (2014: 1.61 cents) per share.

7. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

8. Matters Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9. Likely Developments and Expected Results of Operations

Disclosure of information regarding the likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

10. Significant Changes in State of Affairs

In the opinion of the Directors, other than as stated under Review of Operations, and Matters Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

11. Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2015 can be accessed from the Company's website at http://anovametals.com.au/corporate/corporate-governance.

12. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

13. Share Options and Rights

Unissued ordinary shares of Anova Metals Limited under option or right at the date of this report are as follows:

Class	Number	Grant date	Expiry date	Exercise price (cents)
Share options	2,000,000	16-Jan-13	31-Dec-16	10.4
Share options	4,000,000	16-Jan-13	31-Dec-16	12.1
Share options	19,875,000	5-Dec-14	30-Nov-16	5
Performance rights	500,000	27-Nov-14	30-Jun-16	n/a
Performance rights	3,750,000	27-Nov-14	27-Nov-16	n/a
	30,125,000			

Option and right holders do not have any right, by virtue of the option or right, to participate in any share issue of the Company.

14. Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

During the year and the comparative period no fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

15. Lead Auditor's Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 24 and forms part of the Directors' Report for the year ended 30 June 2015.

16. Insurance of Officers

During the financial year, Anova Metals Limited paid a premium of $14,776 to insure the directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

On behalf of the Board of
Anova Metals Limited

Dated at Perth this 18th day of September 2015.
Signed in accordance with a resolution of the Directors.

Gregory William Fry
Executive Director

The Directors of the Company declare that:

1 The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001; and

(a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Consolidated Entity.

2 In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3 In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, as described in Note 1(a).

4 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Gregory William Fry
Executive Director

Perth
18th September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Anova Metals Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
18 September 2015

L Di Giallonardo
Partner

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HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Anova Metals Limited

Report on the Financial Report

We have audited the accompanying financial report of Anova Metals Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

(a) the financial report of Anova Metals Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 (d) to the financial report which indicates that the ability of the Group to continue as a going concern is principally dependent upon raising additional capital to fund exploration expenditure, other principal activities and working capital. Should the Group not be able to manage its expenditure or raise sufficient capital, there is a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Anova Metals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
18 September 2015

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue	*6*	21,182	45,241
Consultant and employee benefits expenses		(931,425)	(1,104,289)
Exploration expensed as incurred		(2,308,576)	(1,245,013)
Administration expenses		(186,670)	(290,792)
Share based payment expenses		(75,271)	(15,111)
Occupancy expenses		(207,389)	(226,534)
Net financial expense		(0)	(280)
Loss before income tax		(3,688,149)	(2,836,778)
Income tax expense	*10*	-	-
Loss for the year		(3,688,149)	(2,836,778)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,390,278	(173,243)
Total comprehensive loss for the year		(2,297,871)	(3,010,021)
Loss per share:			
Basic (cents per share)		(1.40)	(1.61)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As as 30 June 2015

	Note	2015 $	2014 $
Assets			
Current Assets			
Cash and cash equivalents	*7*	1,473,092	1,480,590
Trade and other receivables	*7*	21,482	78,370
Other assets	*7*	17,889	27,722
Total current assets		1,512,463	1,586,682
Non-current Assets			
Plant and equipment		5,331	8,255
Exploration and evaluation expenditure	*13*	10,752,627	10,615,174
Security deposits		423,120	347,776
Total non-current assets		11,181,078	10,971,205
Total assets		12,693,541	12,557,887
Liabilities			
Current Liabilities			
Trade and other payables	*9*	396,087	463,238
Total current liabilities		396,087	463,238
Total liabilities		396,087	463,238
Net assets		12,297,454	12,094,649
Equity			
Issued capital	*14*	32,895,624	29,315,219
Reserves	*15*	2,176,161	1,897,431
Accumulated losses		(22,774,331)	(19,118,001)
Total equity attributable to shareholders of the Company		12,297,454	12,094,649

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

ANOVA METALS LIMITED

For the year ended 30 June 2015

		Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
		$	$	$	$	$
Balance as at 1 July 2013		26,743,658	657,854	3,220,552	(17,103,066)	13,518,998
Net loss for the year		-	-	-	(2,836,778)	(2,836,778)
Exchange differences on translation of foreign operations	*15*	-	(173,243)		-	(173,243)
Total comprehensive loss for the year		-	(173,243)	-	(2,836,778)	(3,010,021)
Share issue net of issue costs	*14*	1,570,561	-	-	-	1,570,561
Conversion of performance shares	*14*	1,001,000	-	(1,001,000)	-	-
Recognition of share-based payments	*15*	-	-	15,111	-	15,111
Transfer of historic share-based payment expenses to accumulated losses	*15*	-	-	(821,842)	821,842	-
Balance at 30 June 2014		29,315,219	484,611	1,412,821	(19,118,001)	12,094,649
Balance as at 1 July 2014		29,315,219	484,611	1,412,821	(19,118,001)	12,094,649
Net loss for the year		-	-	-	(3,688,149)	(3,688,149)
Exchange differences on translation of foreign operations	*15*	-	1,390,278		-	1,390,278
Total comprehensive loss for the year		-	1,390,278	-	(3,688,149)	(2,297,871)
Share issue net of issue costs	*14*	3,580,405	-	-	-	3,580,405
Conversion of performance shares	*14*	-	-	-	-	-
Recognition of share-based payments	*15*	-	-	75,271	-	75,271
Reversal of capitalised share-based payments	*15*	-	-	(1,155,000)	-	(1,155,000)
Transfer of historic share-based payment expenses to accumulated losses	*15*	-	-	(31,821)	31,821	-
Balance at 30 June 2015		32,895,624	1,874,889	301,271	(22,774,329)	12,297,454

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(1,326,634)	(1,402,592)
Payment for exploration and evaluation expenditure		(2,308,576)	(1,368,494)
Interest received		19,077	45,241
Net cash used in operating activities	23	(3,616,133)	(2,725,845)
Cash flows from investing activities			
Payment for plant and equipment		(5,201)	-
Security deposits refunded		-	42,346
Payments for investment in subsidiary		-	(380,331)
Net cash used in investing activities		(5,201)	(337,985)
Cash flows from financing activities			
Proceeds from the issue of share capital		3,752,500	1,669,000
Payment for share issue costs		(172,095)	(98,438)
Net cash provided by financing activities		3,580,405	1,570,562
Net decrease in cash and cash equivalents		(40,930)	(1,493,268)
Cash and cash equivalents at beginning of year		1,480,590	2,983,762
Effect of exchange rates on cash holdings in foreign currencies		33,432	(9,904)
Cash and cash equivalents at end of year		1,473,092	1,480,590

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Anova Metals Limited (the "Company") is a company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2015 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial report was authorised for issue by the Directors on 18 September 2015.

1. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.* Anova Metals Limited is a for-profit entity for the purposes of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(a) New and amended standards adopted by the Group

None of the new Standards and Interpretations issued by the AASB that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(c) Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(d) Going concern

The Group has a working capital surplus of $1,116,376 at balance date and incurred a loss from continuing operations of $3,688,149 as well as a cash outflow from operating activities from continuing operations of $3,616,133 for the year ended 30 June 2015. The ability of the Group to continue as a going concern is principally dependent upon raising additional capital to fund exploration expenditure, other principal activities and working capital as well as managing the expenditure it incurs. The Directors believe that the Group will be able to manage its expenditure in the 12 months from the date this financial report is signed, or if required, will be successful in raising sufficient capital in that period such that the Group will continue as a going concern. Should the Group not be able to manage its expenditure or raise sufficient capital in that period, there is a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

2. Summary of significant accounting policies

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Anova Metals Limited ("Company" or "Parent Entity") at 30 June 2015. Anova Metals Limited and its subsidiaries together are referred to in these financial statements as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Anova Metals Limited.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's controlled entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Anova Metals Limited's functional and presentation currency, as well as the functional currency of Big Springs Project Pty Ltd. The functional currency of Anova Metals (USA) LLC is US dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- income and expenses for each statement of comprehensive income are translated at the average exchange rates (unless it is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided on all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(f) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(g) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(i) Receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts.

(i) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity investments', 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investments in subsidiaries are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost price, net of transaction costs.

(k) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(l) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting year.

The following estimated useful lives are used in the calculation of depreciation:

Class of fixed asset	*Depreciation rate (%)*
Office furniture & equipment	20%
Exploration equipment	20%
Computer Equipment	20%

(m) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred may be accumulated in respect of each identifiable area of interest. Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
(ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within plant and equipment.

(n) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(o) Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(p) Provisions for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefits obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

Share-based compensation benefits are provided to employees. Information relating to these benefits is provided in note 21.

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied.

At the end of each period, the entity revised its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(s) Earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(u) Parent entity financial information

The financial information for the parent entity, Anova Metals Limited, disclosed in note 24 has been prepared on the same basis as the consolidated financial statements.

(v) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been adopted by the Group. The Directors have determined that there is no material impact of the new and revised standards and interpretations on the Group, therefore, no change is necessary to Group accounting policies.

3. Critical accounting judgements and key sources of estimation uncertainty

Judgements made by management in the application of AIFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the financial statements.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Share based payments

The Company measures the cost of equity settled transactions with consultants and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black & Scholes model using various assumptions, as discussed in note 21.

4. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Interest rate risk; and
- Capital management.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities and identifying when further capital raising initiatives may be required.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities and have been prepared on the following basis:

- Financial assets - based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different year; and
- Financial liabilities - based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	5+ years $	Total $
2015						
Financial assets						
Non-interest bearing	21,482	-	-	-	-	21,482
Variable interest rate	1,473,092	-	-	-	-	1,473,092
Fixed interest rate	-	-	30,990	392,130	-	423,120
	1,494,574	-	30,990	392,130	-	1,917,694
Financial liabilities						
Non-interest bearing	396,087	-	-	-	-	396,087
	396,087	-	-	-	-	396,087
2014						
Financial assets						
Non-interest bearing	78,370	-	-	-	-	78,370
Variable interest rate	1,480,590	-	-	-	-	1,480,590
Fixed interest rate	-	-	30,000	317,776	-	347,776
	1,558,959	-	30,000	317,776	-	1,906,736
Financial liabilities						
Non-interest bearing	463,237	-	-	-	-	463,237
	463,237	-	-	-	-	463,237

Interest rate risk management
The Group is exposed to interest rate risk as it places funds at predominantly fixed interest rates but for varying years of time. The Group manages this risk by maintaining an appropriate mix between short and long term investments, which also facilitates access to money and allows regular review of the most favourable interest rates attainable.

Although some of the Group's assets are subject to interest rate risk, it is not dependent on this income. Interest income is only incidental to the Group's operations and operating cash flows.

The Group is not exposed to interest rate risk associated with borrowed funds.

Interest rate sensitivity analysis
The sensitivity analyses of the Group's exposure to interest rate risk at the reporting date has been determined based on a change of 50 basis points in interest rates.

At reporting date, if interest rates had been 50 basis points higher and all other variables were constant, the Group's net loss after tax would have decreased by $7,365 (2014: $7,403) with a corresponding increase in equity. Were interest rates decreased, there would be an equal and opposite impact on the loss after tax and equity.

The Group is exposed to interest rate risk as it places funds at predominantly fixed interest rates but for varying years of time. The Group manages this risk by maintaining an appropriate mix between short and long term investments, which also facilitates access to money and allows regular review of the most favourable interest rates attainable.

Although some of the Group's assets are subject to interest rate risk, it is not dependent on this income. Interest income is only incidental to the Group's operations and operating cash flows.

The Group is not exposed to interest rate risk associated with borrowed funds.

Foreign Currency risk management
The Group operates internationally and is exposed to foreign exchange risk arising from exposures to the US dollar.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2015 $	2014 $
Cash	335,161	387,078
Trade receivables	-	25,134
Prepayments	-	9,022
Trade payables	247,391	199,909

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.

The Group is not subject to externally imposed capital requirements.

Fair value of financial assets and liabilities

AASB 7 - Financial Instruments: Requires disclosure of the fair values of financial assets and liabilities categorised by the following levels:
Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has no financial assets or liabilities at 30 June 2015 which have been measured at fair value using any of the above measurements.

Unless otherwise stated, the carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1. The carrying amount of trade payables is assumed to approximate their fair value due to their short term nature.

5. Segment information

In 2015, the Group operated in one segment being the exploration for, and evaluation of, mineral resources in the United States. During a previous year, the Company withdrew from its Cummins Range project in Australia. As a result, the revenue, results, assets and liabilities of this segment has been disclosed below as discontinued. The unallocated column below relates to corporate costs and cash management.

Year ended 30 June 2015	**Unallocated $**	**United States $**	**Discontinued $**	**Consolidated $**
Revenue	20,067	1,115	-	21,182
Total segment revenue	**20,067**	**1,115**	**-**	**21,182**
Segment net loss after tax	**1,343,430**	**2,344,719**	**-**	**3,688,149**
Interest income	20,067	1,115	-	21,182
Depreciation	8,585	-	-	8,585
Exploration expensed as incurred	-	2,308,576	-	2,308,576
Share based payments	75,271	-	-	75,271
Segment assets	1,213,622	11,479,919	-	12,693,541
Segment liabilities	148,696	247,391	-	396,087
Capitalised expenditure additions	-	-	-	-
Year ended 30 June 2014				
Revenue	43,254	1,987	-	45,241
Total segment revenue	**43,254**	**1,987**	**-**	**45,241**
Segment net loss after tax	**787,233**	**2,049,544**	**-**	**2,836,778**
Interest income	43,254	998	-	44,252
Other income	-	989	-	989
Depreciation	14,175	-	-	14,175
Exploration expensed as incurred	-	1,245,013	-	1,245,013
Share based payments	15,111	-	-	15,111
Impairment of exploration expenditure	-	-	-	-
Segment assets	1,203,703	11,354,184	-	12,557,887
Segment liabilities	242,329	199,909	21,000	463,238
Capitalised expenditure additions	-	-	-	-

6. Revenue from continuing operations

	2015 $	**2014 $**
Interest received	21,182	44,252
Other	-	989
	21,182	45,241

7. Current assets

	2015 $	2014 $
Cash and cash equivalents		
Cash at bank & in hand	1,473,092	980,590
Term deposits	-	500,000
	1,473,092	1,480,590
Trade and other receivables		
GST receivable	21,482	39,729
Other debtors	-	38,641
	21,482	78,370
Other assets		
Prepayments	17,889	27,722
	17,889	27,722

8. Non-current assets

	2015 $	2014 $
Security deposits	423,120	347,776
	423,120	347,776

9. Current liabilities

	2015 $	2014 $
Trade creditors	356,675	431,575
Payroll liabilities	39,412	31,663
	396,087	463,238

10. Income taxes

	2015 $	2014 $
Income tax expense:		
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(3,688,149)	(2,836,778)
Income tax benefit calculated at 30%	(1,106,445)	(851,033)
Effect of expenses that are not deductible in determining taxable profit	19,667	102,229
Effect of changes in unrecognised temporary differences	(75,685)	(86,788)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,162,462	927,592
	-	-
Unrecognised deferred tax assets arising on timing differences and losses		
Carried forward revenue losses	3,003,074	2,546,376
Carried forward foreign revenue losses	1,350,251	644,631
Capital raising costs	40,080	100,525
Other temporary differences	14,480	10,211
	4,407,885	3,301,743
Unrecognised deferred tax liabilities arising on timing differences and losses		
Prepayments	657	824
Accrued interest income	57	252
	714	1,076

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

11. Loss per share

	2015 $	2014 $
Basic loss per share	(1.40)	(1.61)

	2015 $	2014 $
Loss for the period	(3,688,149)	(2,836,778)

	2015 No.	2014 No.
Weighted average number of shares for the purposes of basic loss per share	264,217,400	176,367,307

12. Plant and equipment

	2015 $	2014 $
Plant and equipment at cost	8,894	24,539
Less: Accumulated depreciation	(3,563)	(16,284)
Carrying amount at 30 June	5,331	8,255
Reconciliation of movement in plant and equipment		
At cost		
Balance at the beginning of the year	24,539	34,685
Additions	5,201	-
Disposals	(21,339)	(10,146)
Exchange differences	493	-
Carrying amount at 30 June	8,894	24,539
Accumulated depreciation		
Balance at the beginning of the year	(16,284)	(12,255)
Depreciation charge for the year	(8,585)	(14,175)
Disposals	21,339	10,146
Exchange differences	(33)	-
Carrying amount at 30 June	(3,563)	(16,284)

13. Exploration and evaluation expenditure

	2015 $	2014 $
Balance at the beginning of the year	10,615,174	10,829,971
Adjustments to prior year acquisition costs	(1,155,000)	(43,655)
Exchange differences	1,292,453	(171,142)
Carrying amount at 30 June	10,752,627	10,615,174

During the year 15,000,000 performance shares which were issued as consideration for the acquisition of the Big Springs Project expired before being converted into shares. The share-based payment expense related to the issue of these performance shares has been reversed. During the prior year the Company negotiated an amendment in the acquisition price of the Big Springs Project. This is reflected as a reversal of acquisition costs above.

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

14. Issued capital

	2015 $	2014 $
313,684,272 (2014: 220,184,269) fully paid ordinary shares	32,895,624	29,315,219
	32,895,624	29,315,219

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

	2015 No.	2015 $	2014 No.	2014 $
Fully paid ordinary shares				
Balance at beginning of year	220,184,269	29,315,219	168,413,269	26,743,658
Placements	92,250,003	3,690,000	41,725,000	1,669,000
Conversion of unlisted options	1,250,000	62,500	-	-
Ordinary shares issued as consideration	-	-	13,000,000	1,001,000
Cancellation of shares under employee loan funded share plan	-	-	(2,954,000)	-
Share issue costs	-	(172,095)	-	(98,439)
Balance at end of year	313,684,272	32,895,624	220,184,269	29,315,219

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share options and rights issued by the Company carry no rights to dividends and no voting rights.

As at 30 June 2015, the Company has 25,875,000 share options on issue, exercisable on a 1:1 basis for 25,875,000 shares at an exercise price of between 5 cents and 12.1 cents. The options will expire between 30 November 2016 and 31 December 2016.

As at 30 June 2015, the Company has 4,250,000 performance rights on issue, exercisable on a 1:1 basis for 4,250,000 shares. The performance rights have various vesting hurdles and expire between 30 June 2016 and 27 November 2017.

15. Reserves

	2015 $	2014 $
Share-based payments reserve	301,271	1,412,821
Foreign currency translation reserve	1,874,889	484,610
	2,176,160	1,897,431
Reconciliation of movement in reserves		
Share-based payments reserve		
Balance at the beginning of the year	1,412,821	3,220,552
Option expense	75,271	15,111
Performance shares reversed / converted	(1,155,000)	(1,001,000)
Transfer of historic share-based payment expenses to losses	(31,821)	(821,842)
Balance at 30 June	301,271	1,412,821
Foreign currency translation reserve		
Balance at the beginning of the year	484,611	657,854
Effect of translation of foreign currency operations to group presentation currency	1,390,278	(173,243)
Balance at 30 June	1,874,889	484,611

Share based payments reserve

The share based payments reserve arose on the grant of share options issued as consideration for the purchase of exploration and evaluation assets and the issue of incentive options to employees and external parties. Further information regarding share-based payments made during the year is disclosed in note 21.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Consolidated Entity.

16. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

17. Remuneration of auditor

	2015 $	2014 $
Audit or review of the financial report	28,500	31,500
	28,500	31,500

18. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2015.

19. Capital and other commitments

	2015 $	2014 $
Annual minimum tenement expenditure (payable within 12 months)	221,909	193,914
	221,909	193,914

20. Related parties

(a) Parent entity

The parent entity of the Group is Anova Metals Limited, incorporated in Australia.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described under note 2(a).

	Country of incorporation	Ownership interest 2015	Ownership interest 2014
Direct subsidiaries of the parent			
Big Springs Project Pty Ltd	Australia	100%	100%
Indirect subsidiaries			
(Direct subsidiaries of Big Springs Project Pty Ltd) Anova Metals USA LLC	USA	100%	100%

(c) Key management personnel compensation

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel is summarised below:

	2015 $	2014 $
Short-term employee benefits	274,795	679,576
Post-employment benefits	5,205	11,317
Share based payments	10,960	-
	290,960	690,893

(d) Other transactions with key management personnel

The terms and conditions of the transactions with Directors and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis. The following transactions occurred with parties related to Directors Alasdair Cooke and Gregory Fry:

Assets and liabilities arising from the above transactions

	Charges from:		Charges to:	
	2015 $	2014 $	2015 $	2014 $
Mitchell River Group Pty Ltd Provision of a fully serviced office, admin and technical staff	377,654	368,309	-	-
Energy Ventures Limited Recharge of costs	45,034	(1,296)	311	1,996
African Energy Resources Ltd Recharge of costs	50	16,503	7,733	5,168

Assets and liabilities arising from the above transactions

	2015 $	2014 $
Trade debtors	-	1,996
Trade creditors	77,233	28,405

21. Share-based payments

(a) Options/Performance Rights

The following share-based payment arrangements were in existence during the current year:

Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date
1,000,000	3-Feb-12	31-Dec-14	30	16,710
2,000,000	16-Jan-13	31-Dec-16	10.4	78,000
4,000,000	16-Jan-13	31-Dec-16	12.1	148,000
1,500,000	4-Feb-14	31-Jan-15	5	15,111
500,000	27-Nov-14	30-Jun-16	n/a	16,000
3,750,000	27-Nov-14	27-Nov-17	n/a	120,000

Each option or performance right issued under the arrangement converts into one ordinary share of Anova Metals Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option/performance right. Options and performance rights neither carry rights to dividends nor voting rights. Options and performance rights may be exercised at any time from the date of vesting to the date of their expiry.

The fair value of the performance rights granted during the year is $136,000 (2014: nil). The value is based on the underlying share price on the date of issue and likelihood of the performance right hurdle being met. At each reporting date the likelihood of each performance right hurdle is reviewed by management and the share-based payment adjusted accordingly.

	2015		2014	
	Number of Options	Weighted average exercise price $	Number of Options	Weighted average exercise price $
Balance at beginning of year	8,500,000	0.12	16,250,000	0.21
Granted during the year	25,375,000	0.04	1,500,000	0.05
Exercised during the year	(1,250,000)	(0.05)	-	-
Lapsed during the year	(2,500,000)	(0.15)	(9,250,000)	(0.27)
Balance at end of year	30,125,000	0.06	8,500,000	0.13
Exercisable at end of year	30,125,000	0.06	7,000,000	0.14

Balance at end of the year

The options and performance rights outstanding at the end of the year had a weighted average remaining contractual life of 1.6 years (2014: 1.9 years).

22. Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

23. Reconciliation of loss after income tax to net cash outflow from operating activities

Cash flows from operating activities	**2015 $**	**2014 $**
Loss for the year	(3,688,149)	(2,836,778)
Adjustments for:		
Depreciation and amortisation expense	8,585	15,630
Equity-settled share-based payment expenses	75,271	15,111
Foreign exchange gain / loss	-	280
Change in operating assets & liabilities		
(Increase)/decrease in trade and other receivables	55,898	(19,579)
(Increase)/decrease in prepayments	10,955	5,275
(Decrease)/increase in trade and other payables	(78,694)	598,028
(Decrease)/increase in deferred consideration	-	(503,812)
Net cash used in operating activities	(3,616,133)	(2,725,845)

24. Parent company disclosures

	2015 $	2014 $
Current assets	1,177,302	1,165,448
Non-current assets	11,268,849	11,192,529
Total Assets	12,446,151	12,357,977
Current Liabilities	148,696	263,328
Total Liabilities	148,696	263,328
Contributed equity	32,895,624	29,315,219
Reserves	301,271	1,412,821
Accumulated losses	(20,899,441)	(18,633,391)
Total Equity	12,297,454	12,094,649
Loss for the year	(2,297,871)	(3,274,999)
Total comprehensive loss for the year	(2,297,871)	(3,274,999)

Exchange Listing

Anova Metals Ltd shares are listed on the Australian Securities Exchange. The Company's ASX code is AWV.

Substantial Shareholders (Holding Not Less Than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held	% held
Trepanier Pty Ltd <Bayje Trust>	21,416,600	9.73
Phoenix Gold Fund Ltd	18,750,000	8.92
Mr Alasdair Campbell Cooke	15,601,799	7.53

Class of Shares and Voting Rights

At 1 October 2015, there were 1,745 holders of 313,684,272 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a. each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

b. on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

c. on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited)."

Distribution of Shareholders

Range	Securities	No of holders	%
100,001 and Over	290,004,118	178	92.45
10,001 to 100,000	20,246,748	611	6.45
5,001 to 10,000	2,241,843	301	0.71
1,001 to 5,000	1,084,200	336	0.35
1 to 1,000	107,363	319	0.03
Total	313,684,272	1,745	100.00
Unmarketable Parcels	3,872,467	998	1.23

Unquoted Securities

Securities	Number of securities on issue	Number of holders	Name of holders holding more than 20%	Number held
Unlisted options exercisable at 10.4 cents on or before 31 December 2016	2,000,000	2	N/A	N/A
Unlisted options exercisable at 12.1 cents on or before 31 December 2016	4,000,000	2	N/A	N/A
Unlisted options exercisable at 5 cents on or before 30 November 2016	19,875,000	8	Jetosea Pty Ltd	6,250,000
Performance Rights	4,250,000	3	N/A	N/A

Additional Shareholders Information (continued)

Listing of 20 Largest Shareholders as at 1 October 2015

Rank	Name	Number of shares held	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,330,627	16.36
2	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	17,000,000	5.42
3	TWYNAM AGRICULTURAL GROUP PTY LTD	15,000,000	4.78
4	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	12,450,000	3.97
5	JETOSEA PTY LTD	12,248,290	3.90
6	LAURITZ ALEXANDER BARNES & CHARLES FRAZER TABEART <MRG EMPLOYEES A/C>	12,150,000	3.87
7	GREGORACH PTY LTD	11,265,213	3.59
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,370,275	2.67
9	MR GREGORY WILLIAM FRY	7,500,000	2.39
10	MR DAVID GEORGE METFORD <STL SUPER FUND A/C>	7,441,295	2.37
11	HARTREE PTY LTD	6,972,564	2.22
12	MR ALASDAIR CAMPBELL COOKE	6,875,000	2.19
13	SINO PORTFOLIO INTERNATIONAL LIMITED	5,935,121	1.89
14	TREPANIER PTY LTD <BAYJE A/C>	5,930,062	1.89
15	MITCHELL RIVER GROUP PTY LTD	5,000,000	1.59
16	HALGAIN PTY LIMITED <WP SUPER FUND A/C>	3,750,000	1.20
17	MR ROBERT JOHN CONNOLLY	3,700,000	1.18
18	CLARIDEN CAPITAL LIMITED	3,500,000	1.12
19	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,311,429	1.06
20	MR ROBERT CAMPBELL COOKE & MRS ELIZABETH MINNA COOKE <ELIZABETH COOKE S/F A/C>	3,250,000	1.04
	Total	**202,979,876**	**64.71**

Other Information

There is no current on-market buyback of the Company's securities.


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