

11 August 2016

ANOVAMETALS RAISES \$7.1M TO FAST-TRACK GOLD EXPLORATION

- Heavily oversubscribed placement of 54.6m shares at 13 cents per share to raise \$7.1m
- Share Purchase Plan to raise up to an additional \$2m on the same terms
- Proceeds to fund a large scale exploration program and mining development at the Company's Big Springs Project

Anova Metals Limited (ASX: AWV, "Anova Metals or Company") is pleased to announce that it has secured firm commitments for a placement to raise \$7.1m at 13 cents per share ("Placement"). The heavily oversubscribed Placement was conducted within the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1. to existing and new institutional and professional and sophisticated investors. In addition to the Placement the Company is also announcing a Share Purchase Plan to existing eligible shareholders to raise up to a further \$2m ("SPP") on the same terms.

Funds from both the Placement and SPP will be used to accelerate exploration programs at the Company's 100% owned Big Springs Project located in Nevada, USA. The Company is currently finalising plans for a drill program at the Big Springs Project.

In the September quarter, the Company also expects to receive its final approvals for mining of the South Sammy deposit. Funds from the Placement will also be available to put in place the requisite bonds required by the United States Forrest Service ("USFS") before development can commence.

Bill Fry, Executive Director of Anova Metals, commented on the Placement: "We are extremely pleased with the strong demand the placement has received, closing heavily over-subscribed."

"Proceeds from the placement and the share purchase plan put Anova Metals in a strong position to seek to expand our resource base and unlock further value for our shareholders."

Placement

The Company will issue 54,615,385 new fully paid ordinary shares at an issue price of 13 cents per share to sophisticated and professional investors.

The Placement, which was conducted at a 10.3% discount to the last closing price, will be conducted utilising the Company's 15% placement capacity under ASX Listing Rule 7.1. New shares via the Placement are expected to be allotted on Wednesday, 17 August 2016.

Bell Potter Securities Limited acted as the sole Lead Manager and Bookrunner to the Placement. Tectonic Advisory Partners LLC (acting through Ecoban Securities Corporation) served as North American placement agent.

Share Purchase Plan

In conjunction with the Placement, the Company is conducting a SPP to existing eligible shareholders to enable them to purchase up to \$15,000 of new shares in Anova Metals at the same price as the Placement. The SPP is capped at a maximum of \$2,000,000 and has a record date of 10 August. Additional details regarding the SPP will be released in due course.

About Anova Metals

Anova Metals is an Australian Securities Exchange listed gold exploration. The Company's focus is on development of the Big Springs Project. Big Springs is a Carlin-style gold deposit located in an established gold mining region, 80km north of Elko in north eastern Nevada, USA.

For more information, please visit www.anovametals.com.au

For more information:

Bill Fry
Executive Director
+61 8 6465 5500
billf@anovametals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results and 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 Australian Institute of Geoscientists 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