

16 August 2016

ANOVA METALS TO COMMENCE DRILLING PROGRAM AT BIG SPRINGS

- Placement proceeds to fund large scale exploration program
- Key drilling targets identified at Beadles Creek, North Sammy and South Sammy
- Drilling contractor selected and due to commence mobilisation

Anova Metals Limited (ASX: AWV, "Anova Metals or Company") is pleased to announce plans for a 12-month drill program at its 100% owned Big Springs Project in Nevada, USA. The Company is committing to the program following the successful placement to raise \$7.1m at 13 cents per share as well as the announcement of a \$2m Share Purchase Plan for existing shareholders.

Program Outline

The drill program has been prepared with the goal of increasing the Company's resource base by quickly adding accessible ounces to the Company's resource inventory. The targets which have been chosen would all add ounces that would be accessible from the same development infrastructure already required to access existing resources. A drilling contractor has been selected for the work program and is anticipated to commence drilling within 3 weeks.

South Sammy

At South Sammy, Anova Metals plans to drill up to 8 holes to test for down-dip extensions of the 601 ore zone (Figure 1).

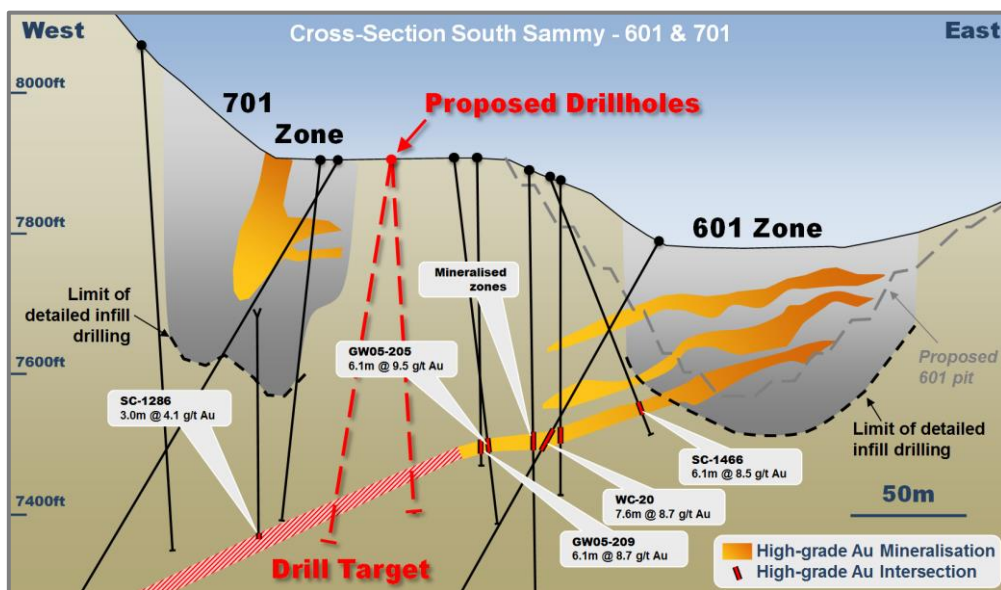


Figure 1: 601 Drill Target

North Sammy

The Company plans to drill up to 45 holes to test for extensions of the North Sammy resource, focussing on both the 303 Shoot and the Thumb Shoot (Figures 2 to 4). A further 6 holes will be drilled to collect samples for geotechnical and metallurgical programs.

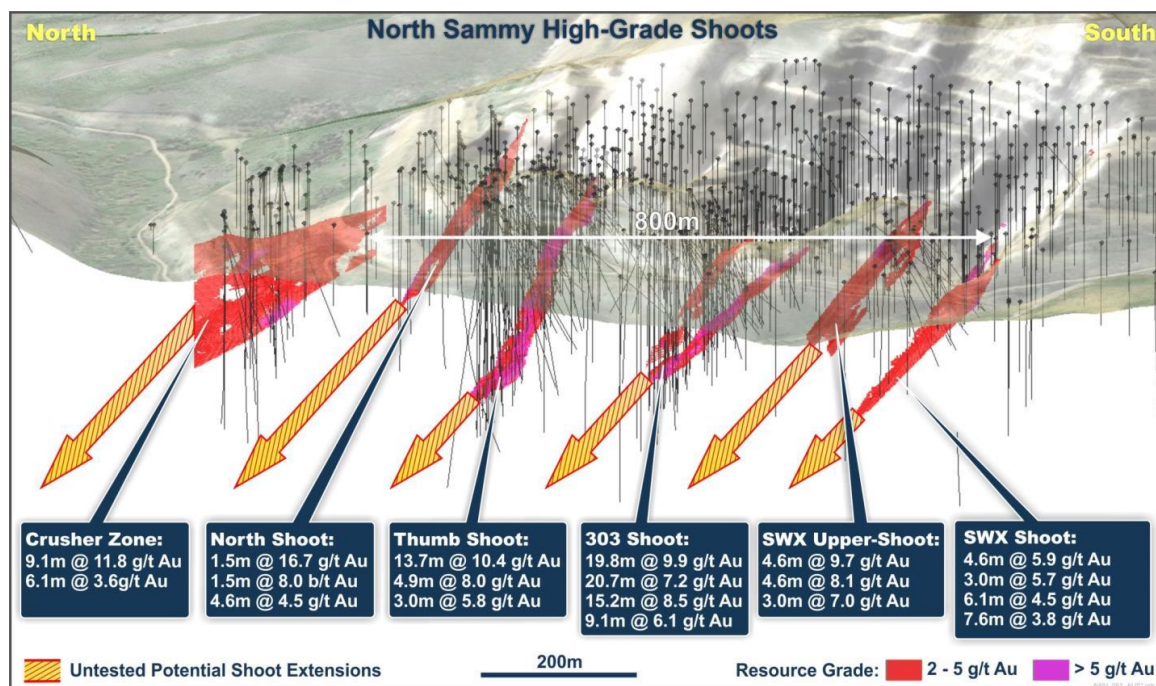


Figure 2: North Sammy Extension Targets

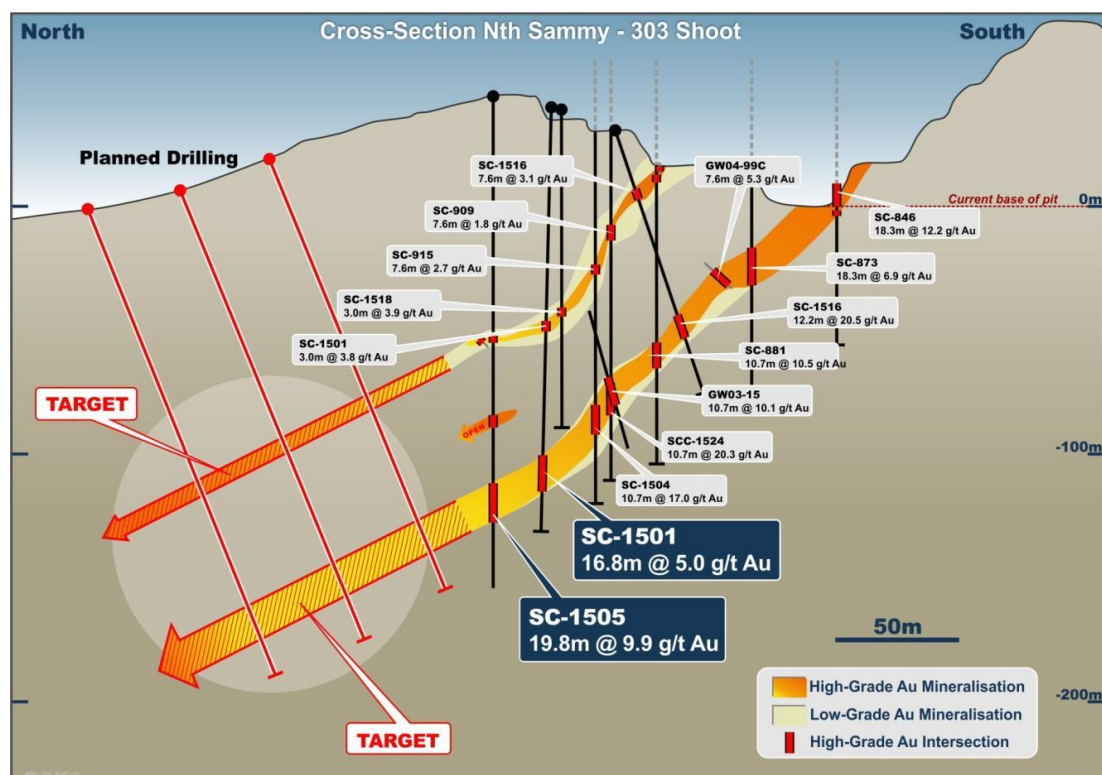


Figure 3: North Sammy Extension Target - 303

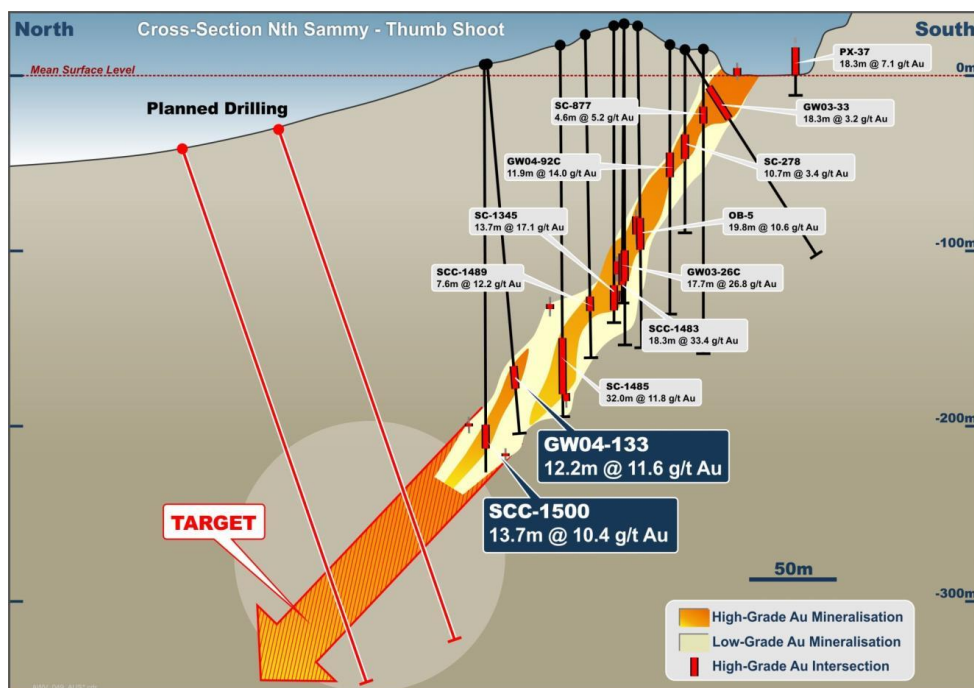


Figure 4: North Sammy Extension Target – Thumb

Beadles Creek

The Company has not conducted drilling at Beadles Creek since acquiring the project in 2013. In the proposed program, up to 8 holes will be drilled targeting both up-dip and down-dip extensions of high grade intersections (Figure 5).

An additional 10 holes are planned to test for possible strike extensions between the Beadles Creek and South Sammy deposits (Figure 6).

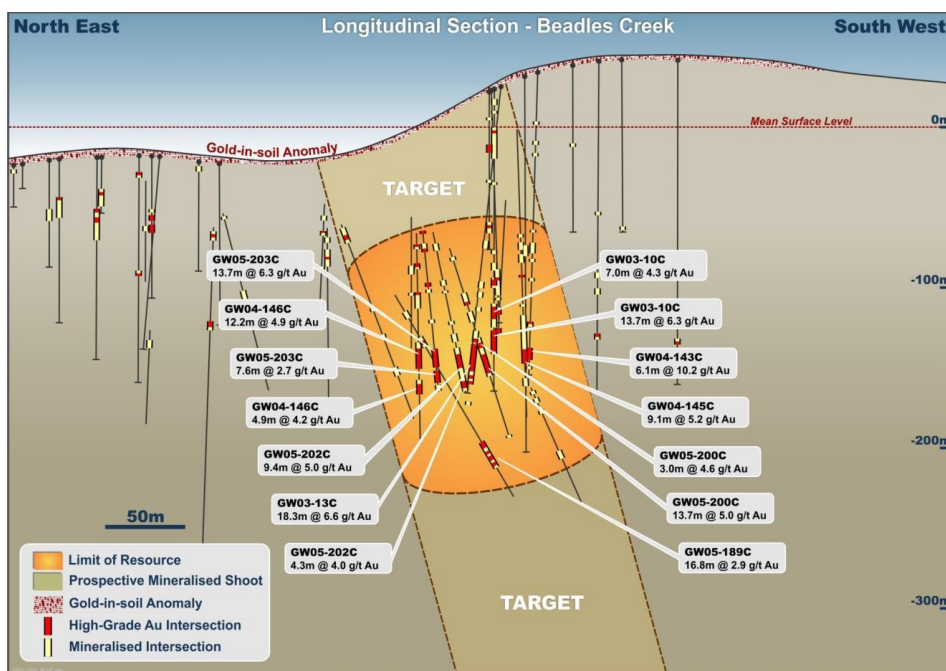


Figure 5: Beadles Creek High-Grade Shoot Target

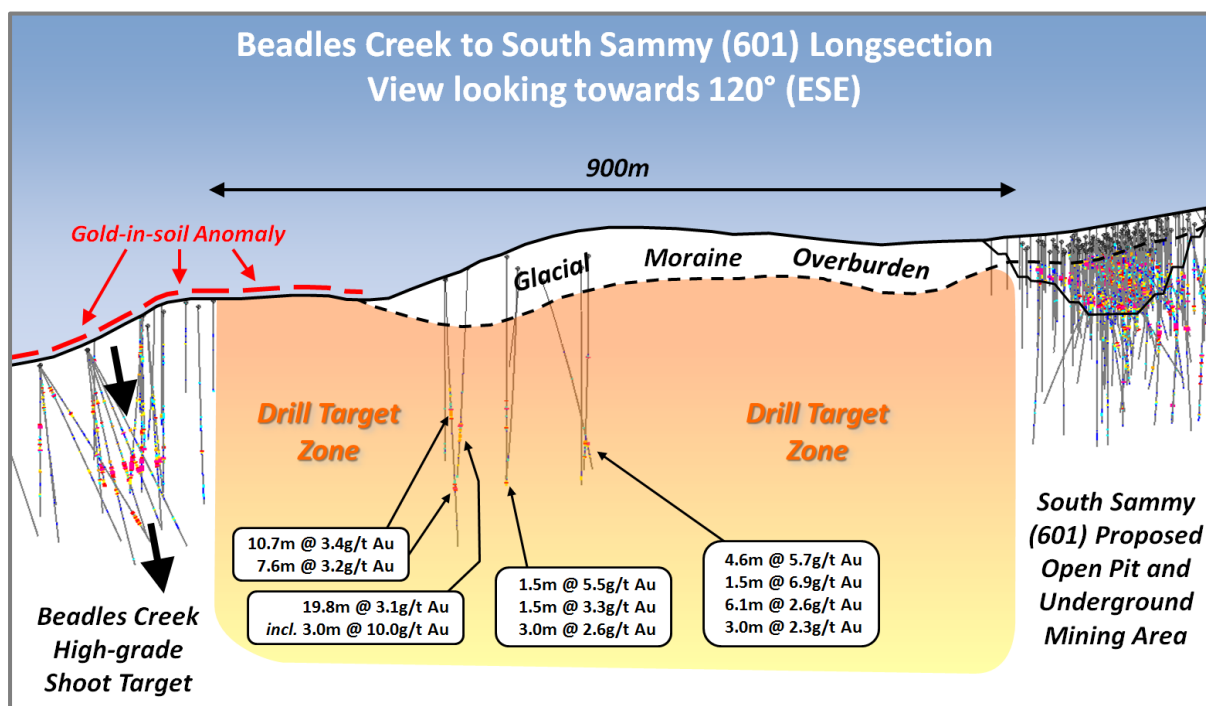


Figure 6: Beadles Creek to South Sammy Target

Existing JORC Resource

The Company has previously 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

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

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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

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