

26 April 2017

ANOVA METALS ANNOUNCES INITIAL 2017 EXPLORATION PROGRAM

- Extensional drilling at South Sammy and Beadles Creek
- Initial drilling program at Beadles Link and Briens Fault targets
- Surface geochemical survey to assess regional target

Anova Metals Limited (ASX: AWW, "Anova Metals or Company") is pleased to announce plans for an initial 2017 exploration drilling program at its 100% owned Big Springs Project in Nevada, USA. The proposed 22-hole diamond drilling program has been designed to follow up on the excellent results returned at South Sammy and Beadles Creek during the 2016 drilling campaign, and to drill test two new targets in close proximity to the permitted 601 and 701 mining area (Figure 1).

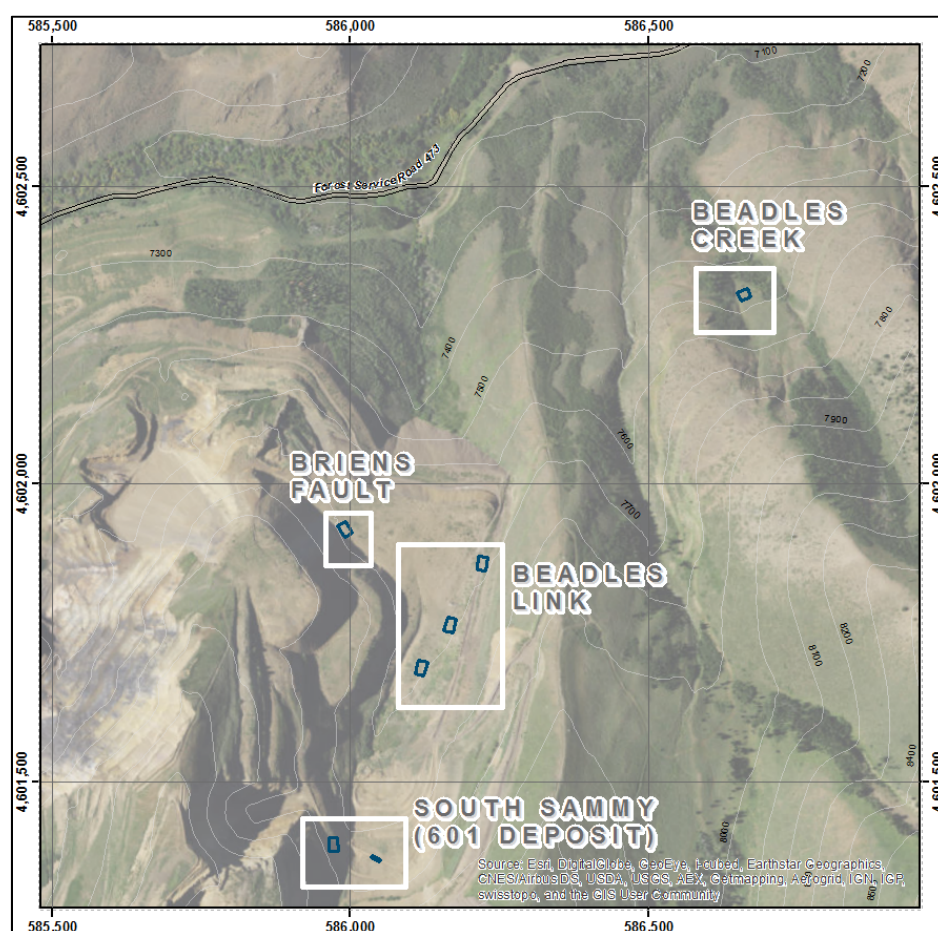


Figure 1: Big Springs 2017 Drilling Targets

In addition, Anova is planning to conduct soil and stream sediment surveys in the highly prospective area east of Beadles Creek where previous exploration appears to be limited to minor stream sediment sampling collected in the early 1980s.

Anova is intending to commence the surface geochemical program in June, while drilling is scheduled to commence in July once regulatory and final board approvals for the programs have been received.

South Sammy

In 2016, Anova completed five holes for a total of 880 metres at the 601 Deposit. Highlights from the program included AWW16-055 which passed through six separate mineralised zones. The shallowest intersection in AWW16-055 (**4.6m @ 9.6 g/t Au from 59.4m**) extended a known mineralised horizon approximately 15 metres to the east, but at higher grades than previously encountered (Figure 2). Furthermore, the three deepest intersections in AWW16-055 either extended, or were outside the extent of known mineralised horizons.

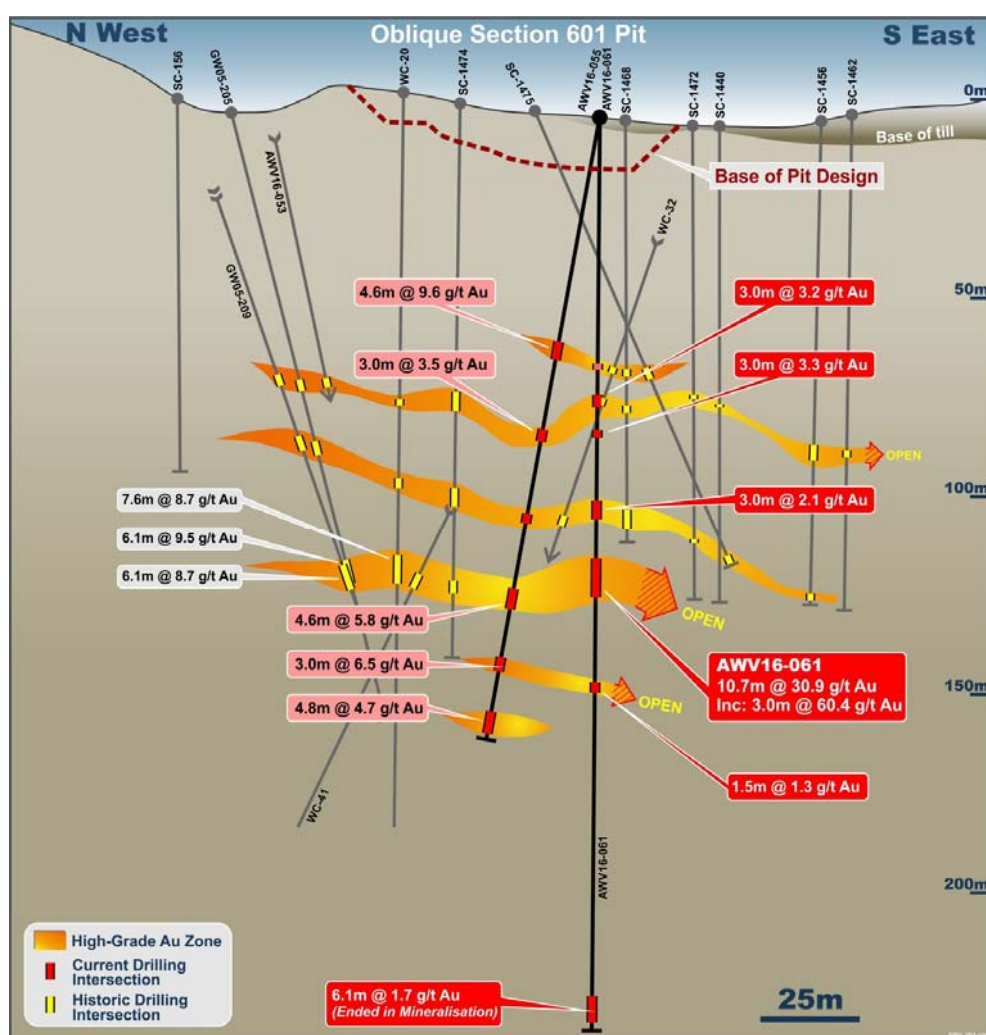


Figure 2: Cross Section through South Sammy 601 Deposit (oriented NW-SE).

The final hole of the 2016 campaign, AWW16-061 was drilled to test the horizontal continuation of the mineralised horizons intersected in AWW16-055. AWW16-061 successfully drilled through five of the six previously intersected stacked mineralised horizons, the most significant of which returned a standout result of **10.7m @ 30.9 g/t Au from 112.7m**, including **3.0m @ 60.4 g/t Au from 118.9m**. This exceptional intercept extended a high-grade zone intersected in AWW16-055 (**4.6m @ 5.8 g/t Au**) to the south. The majority of historical holes have not extended deep enough to test the limits of this high-grade zone.

Anova is planning to drill five holes for approximately 1,000m to test the extent of the high grade zone identified at the 601 Deposit during the 2016 campaign (Figure 3). This initial program will test an area of approximately 10,000 square metres potentially adding high grade ounces that Anova could access through the proposed 601 underground operation for which the Company received Regulatory Approval in January 2017.

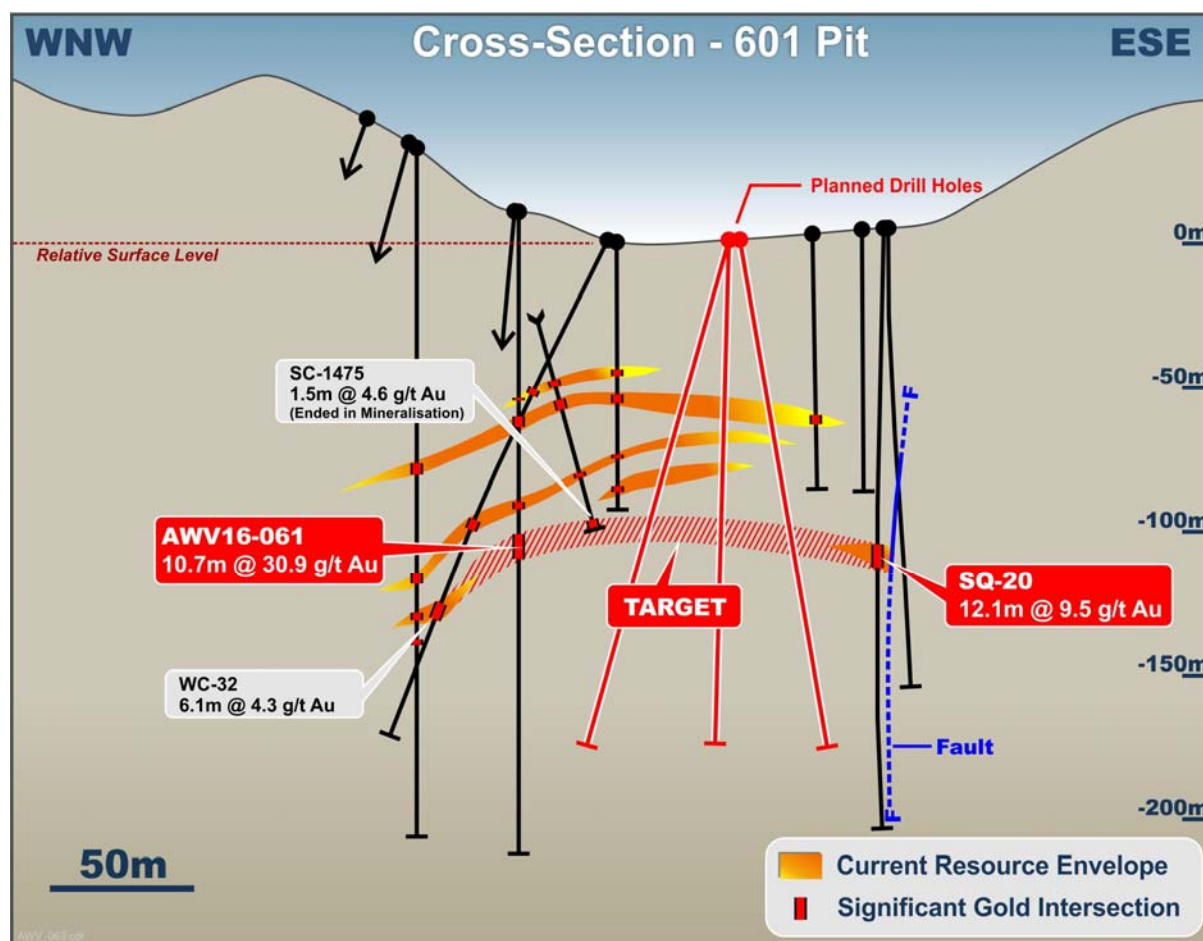


Figure 3: Cross-section through the 601 Deposit (oriented WNW-ESE).

Beadles Creek

Anova commenced its first drilling campaign at Beadles Creek in September 2016. The initial program was designed to test for up-dip and down-dip extensions of the high-grade mineralised Beadles Creek shoot. The shoot was successfully intersected in all seven holes drilled, four of which tested for up-dip extension and three testing for down-dip extensions.

Drill hole **AWVBC16-006** (Figure 4) was drilled to test for up-dip extensions and intersected the mineralised zone at a downhole depth of approximately 149m, returning a high-grade intersection of **12.2m @ 8.5g/t Au** (Figure 3). Furthermore, AWVBC16-006 intersected two shallower zones that have also been noted in previous drilling, but at higher grades than encountered in previous holes (**7.6m @ 4.0 g/t Au** and **4.6m @ 3.1 g/t Au**).

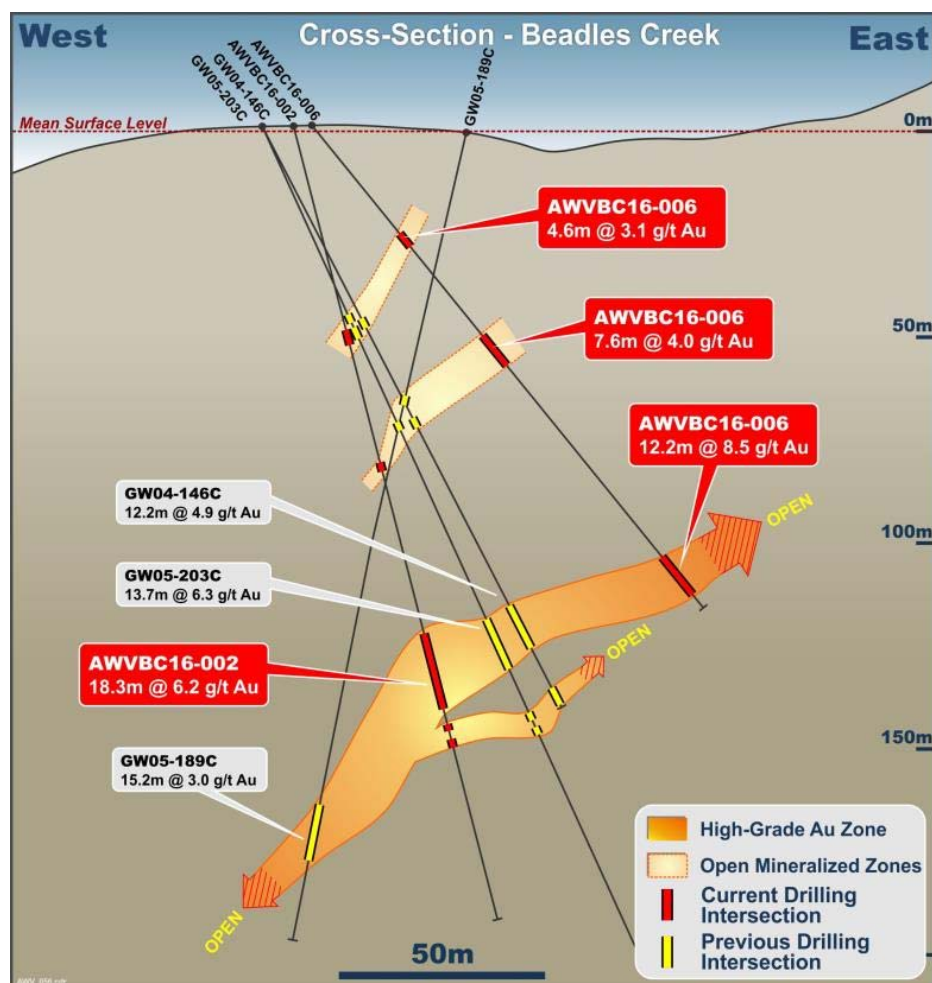


Figure 4: Cross-section through Beadles Creek mineralised zones at 6,602,300m N (UTM Zone 11N, NAD83). Entire lengths of drill holes have been projected onto section.

The last hole completed at Beadles Creek for 2016 was designed to test for up-dip extensions of the high-grade shoot further south of where AWVBC16-006 demonstrated the up-dip continuity of the Beadles Creek high-grade zone. **AWVBC16-007** returned a best intersection of **9.1m @ 7.5 g/t Au** from 134.1m, including **4.6m @ 10.9 g/t Au** from 134.1m located within a broader mineralised

envelope of 13.7m grading 5.5 g/t Au. The best down-dip intersection at Beadles Creek was in **AWVBC16-002** where **18.3m @ 6.2 g/t Au** from 140.2m was returned.

Anova is planning to relocate the drilling platform constructed during the 2016 campaign approximately 100 metres to the East. From this position the Company is planning to drill multiple holes targeting up-dip and strike extensions of the Beadles Creek shoot intersected in its 2016 program. The initial program is expected to consist of seven holes for approximately 1,250 metres.

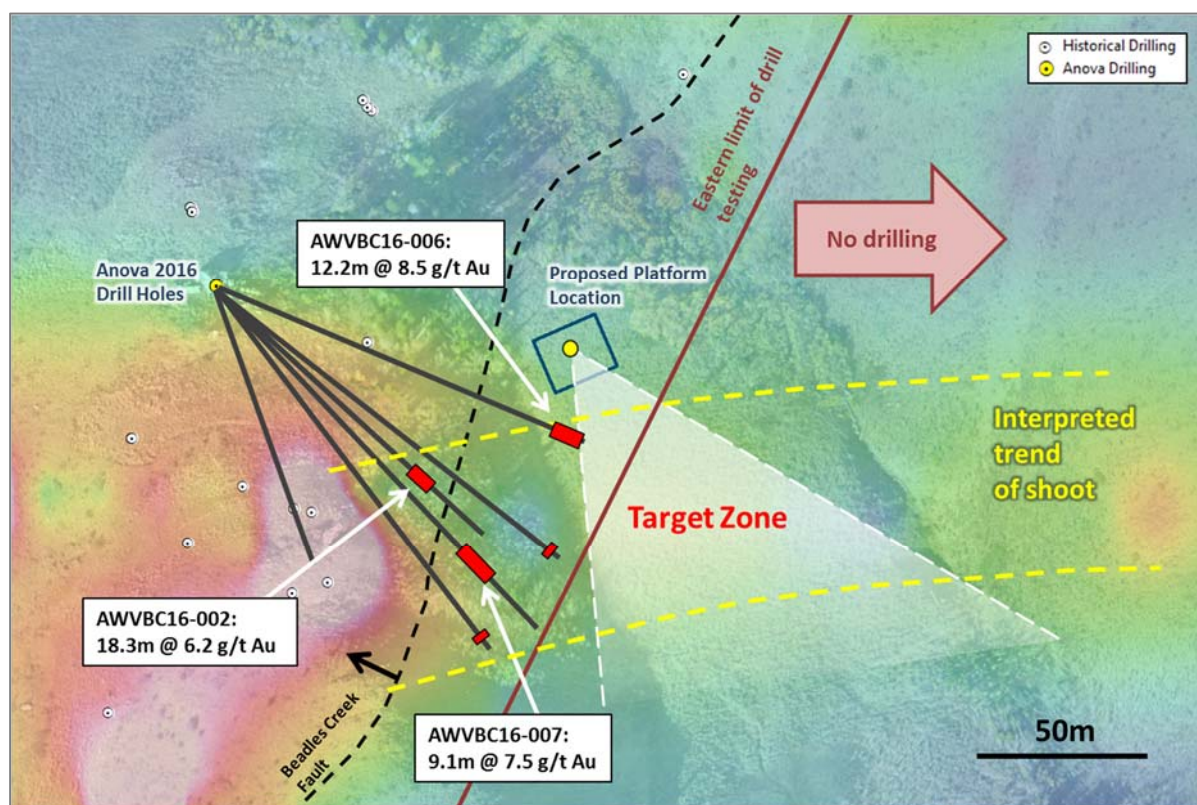


Figure 5: Plan view of Beadles Creek Prospect showing 2016 Anova drill hole traces and 2017 drilling target zone. Aerial photography is shaded with gold-in-soil anomalism.

Beadles Link

The Beadles Fault has been recognised as one of the major conduits for gold-bearing fluid movement at Big Springs. The Beadles Fault is obscured by Quaternary glacial till, but has been intersected in multiple drill holes, most recently at the Beadles Creek prospect. Drilling by previous operators intersected gold mineralisation approximately 300 metres south of the Beadles Creek prospect along the interpreted strike of the Fault. Historic intercepts in this area include **10.7m @ 3.4 g/t Au**, **19.8m @ 3.1 g/t Au** (incl. **3.0m @ 10.0 g/t Au**) and **4.6m @ 5.7 g/t Au**.

Anova intends to evaluate the area immediately south of the historical intercepts by drilling 6 holes for a total of 1,000m. Drilling at this target, referred to as the Beadles Link prospect, will be conducted from three readily accessible drill sites that will test approximately 500m strike extent of the interpreted Beadles Fault (Figure 6).

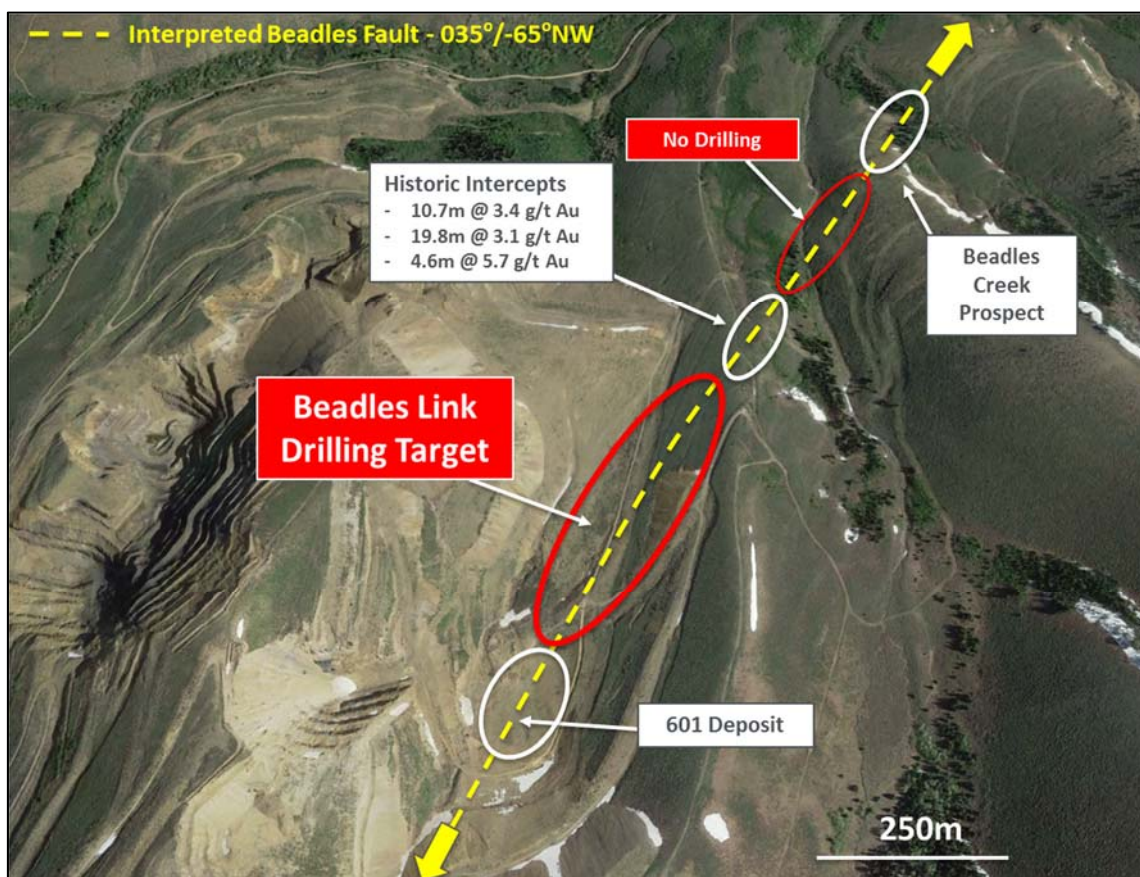


Figure 6: Beadles Link Drilling Target

Briens Fault

The NNE-SSW trending near-vertical Briens Fault straddles numerous deposits at Big Springs and is believed to have played a critical role in the emplacement of gold mineralisation. The vast majority of historical drill holes at Big Spring were drilled vertically and as a result a number of vertical to sub-vertical structures, including Briens Fault, remain untested.

In 2003 and 2004, a previous operator (Gateway Gold Limited) drilled four angled holes targeting the Briens Fault below the previously mined shallow 401 Pit. All four holes intersected the target zone and associated gold mineralisation. Results included **6.1m @ 8.9 g/t Au** in GW04-71C and **3.3m @ 4.5 g/t Au** in GW04-131C. Mineralisation remains open down-dip and along strike. Anova intends to follow up on these results through an initial program of four angled drill holes for a total of 600m (Figure 7).

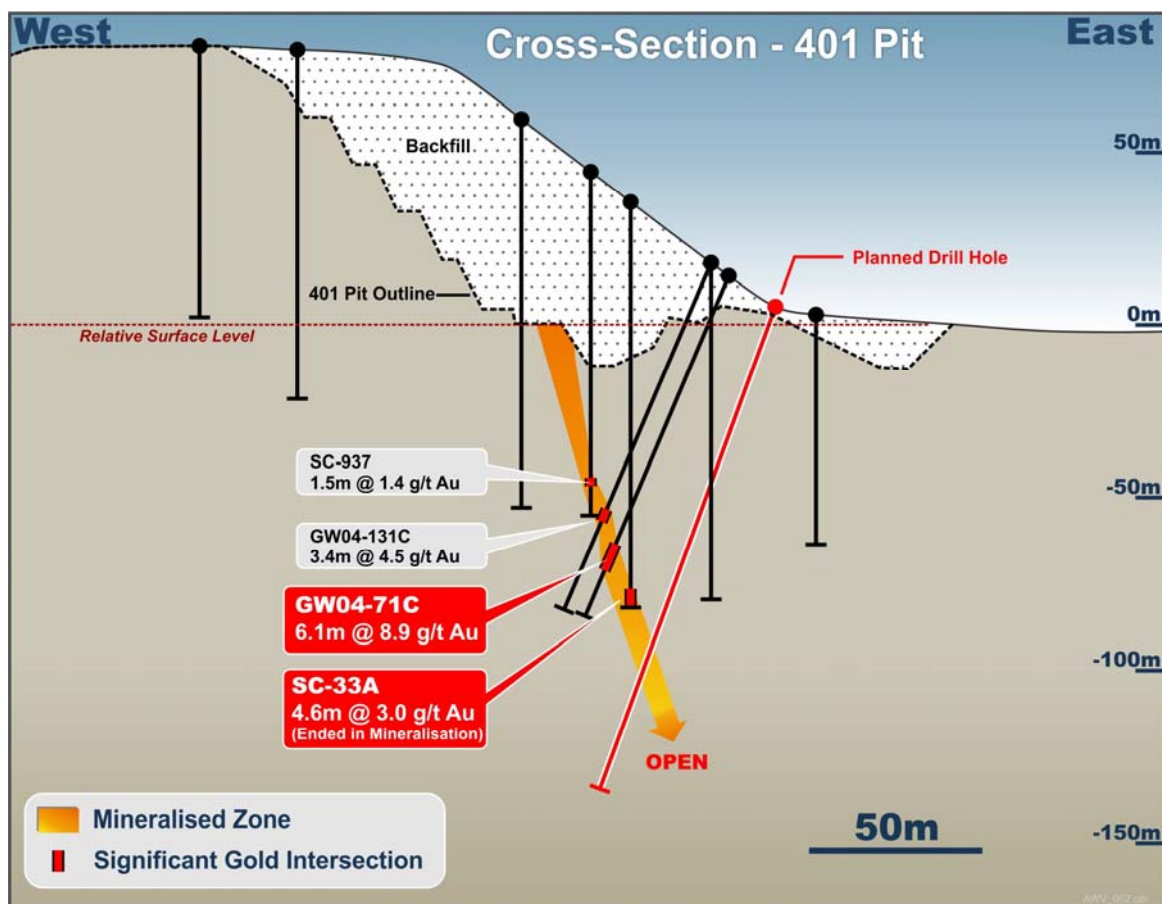


Figure 7: East-West Cross Section showing the Briens Fault Target

Regional Exploration

All historic surface geochemical data including soil, rock chip and stream sediment samples have been compiled into a database and preliminary evaluation has commenced. Initial evaluation of the dataset shows that large positions within the Big Springs tenement package may not have been effectively sampled. Of particular interest is the northeast quadrant of the project tenure where no effective historic sampling is believed to have occurred.

Geological mapping undertaken while Big Springs was in production, during the early 1990s, reveals that this northeast quadrant of the project is underlain by highly prospective lower plate rocks. Calcareous lithologies assigned to the Hanson Creek Formation have been mapped throughout this un-sampled area along with the Roberts Mountain Thrust which forms an upper contact with the Schoonover/Overlap Sequence. This contact position is one of the primary structural-stratigraphic controls where many of the major Carlin-type gold deposits in Nevada occur. This includes the Jerritt Canyon mineralisation located only 20km south of Big Springs where over 8 million ounces of gold has been produced. A surface geochemical program is in preparation to evaluate these Lower Plate targets (Figure 8).

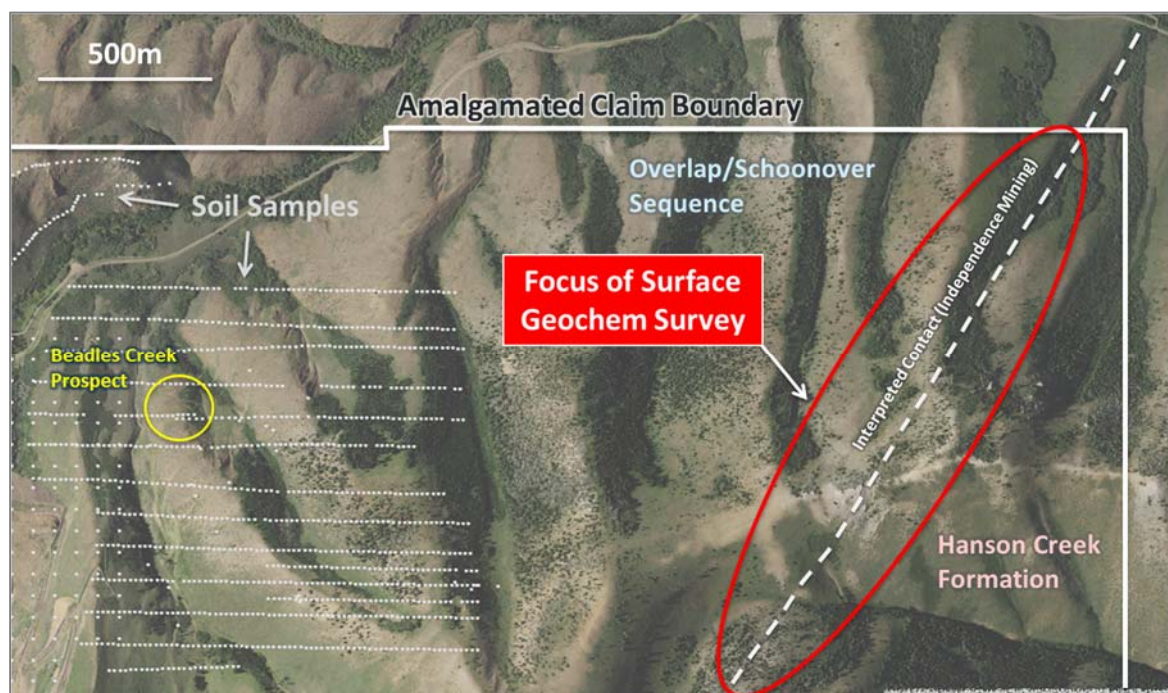


Figure 8: Focus of proposed surface geochemistry program. Hanson Creek Formation – Schoonover Sequence contact interpreted by Independence Mining.

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. (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