

20 October 2017

GBF APPOINTED AS SECOND FORTUNE MINING CONTRACTOR

Highlights

- Mining Contractor, GBF Underground Mining Company, appointed as preferred contractor for Second Fortune Gold Mine
- Mobilisation planned for late November
- Site works continuing in preparation of contractor mobilisation
- Grade control drill program completed with results awaited
- Discussions continuing with potential tolling partners

Appointment of Mine Contractor

The Company is pleased to advise that it has appointed GBF Underground Mining Company ("GBF") as the preferred mining contractor for the Second Fortune Gold Mine with plans to mobilise to Anova's recently acquired Second Fortune Project in late November.

GBF are an experienced underground mining contractor with a strong presence in Western Australia, including the Goldfields region. GBF employs over 350 underground mining and maintenance staff and is the contractor at a number of current WA gold mining operations.

Site Works

Anova is continuing with site works and the dewatering program in preparation for mobilisation of GBF in late November.

Camp facilities are currently being expanded to accommodate the additional staff that will be on site during mine operations. The open pit dewatering is nearing completion and the pumping infrastructure is in place to dewater the historic underground workings.



Image 1: Camp development work underway

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Image 2: Evaporation ponds in use

Campaign Style Mine Plan

Anova has elected for a staged approach to mining. The initial stage will see the construction of the portal, the development of the decline down to the first new ore drive and the development and stoping of this drive. This will produce a marketable parcel of ore for toll treatment and allow for a review of the geology, mining method and ore sorting prior to proceeding with further development.

Proceeding with this strategy will greatly reduce the project risk as well as lowering the financing cost for commencing mining operations. The Company is at an advanced stage of negotiations with a number of parties in the region for toll treatment of ore from the Second Fortune Gold Mine and anticipates finalisation of a toll treatment agreement prior to the mobilisation of GBF.

Grade Control Drilling

A program of Reverse Circulation drilling consisting of 18 holes has been completed in the immediate vicinity of the old underground workings to provide information on grade/width/location of the ore lodes to support the mine design. Results of the drilling are expected next week along with the results from the first holes from the exploration program at Big Springs.



Image 3: Dewatered Open Pit Looking South

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About Anova Metals

Anova Metals is an Australian Securities Exchange listed gold exploration and development company with projects in Western Australia and Nevada, USA.

In WA, the Company's focus is on the Linden Gold Project in the North Eastern Goldfields region, within the Laverton Tectonic Zone, which hosts multi-million ounce deposits including Sunrise Dam (AngloGold Ashanti) and Granny Smith/Wallaby (Gold Fields). A feasibility study has recently been completed on the Second Fortune Gold Mine demonstrating the technical and economic viability of the project and all regulatory approvals are in place for the underground mine and associated infrastructure. Commencement of the portal development is planned for Q4 2017.

In the US, the Company is progressing towards production on the Big Springs Project, a Carlin-style gold deposit located in an established gold mining region, 80km north of Elko in north eastern Nevada. The Project was mined by Freeport McMoRan between 1987 and 1993 producing 386,000 ounces of gold and currently has a JORC 2012 Mineral Resource 16 million tonnes at 2.0 g/t gold. Applying a cut-off grade to 2.5 g/t gold results in a high grade core to the deposit of 2.9 million tonnes of 4.2 g/t gold for 388,000 ounces. Big Springs recently received permitting approval and commenced its first phase of mining operations.

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