



INVESTOR **PRESENTATION**

November 2017

OVERVIEW: WHO IS ANOVA METALS



- 100% owner of Big Springs Gold Project, north-east Nevada, USA and Linden Gold project in Western Australia
- Low sovereign risk jurisdictions
- Advancing to production - mine permits approved
- Low up-front Capex projects
- Gold mining and production to commence this year at Linden
- Big Springs to commence production next year
- Extensive exploration portfolio in historic mining areas



Capital structure (ASX)

Ordinary Shares:	625,994,696
Performance Rights:	2,250,000
Market Cap:	A\$ 46.9 million (7 Nov 2017)
Cash:	A\$ 6.2 million (6 Oct 2017)
Options:	33,916,248 (various ex/expiry)

Key Shareholders

Phoenix Gold Fund	5%
Lujeta	5%
Alasdair Cooke	5%
Bernie Stephens	3%
Lomacott	3%

Top 20 shareholding ~ 46%

Directors/Management shareholder ~7%



Board of Directors

Mal James - Non-executive Chairman
Alasdair Cooke - Executive Director
Bill Fry - Executive Director
Geoff Laing - Executive Director
John Davis - Non-executive Director

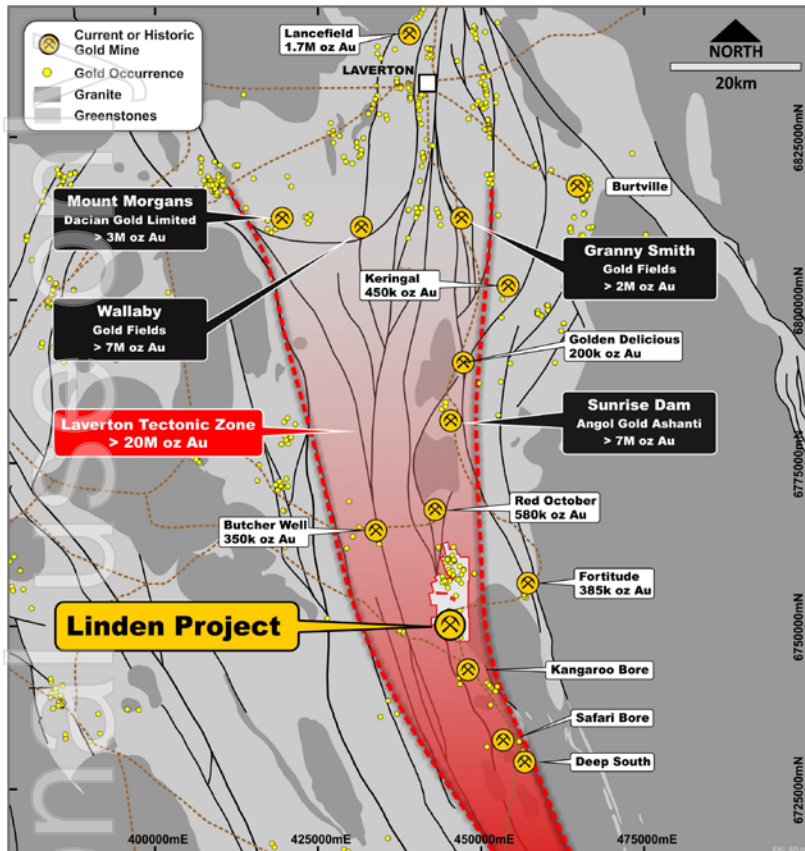
Management

John Hasleby - VP (US Operations)
Bruce McLarty - Commercial Manager
Lauritz Barnes - Study Manager
(Mining & Resources)
Andrew McDonald - Project Manager
Jake Campbell - General Manager of Operations
Steve Jackson - Company Secretary

- Defined Resources – 1.23 Mil Oz's
- Mining plans approved for both Linden and Big Springs
- Mining to commence at Linden - mine contractor appointed
- Toll treatment agreement in place for Linden production
- Big Springs production subject to satisfactory ore processing agreement
- Mine finance negotiations underway
- Gold mining and production Q4 this year
- Exploration drilling programs in progress at Big Springs

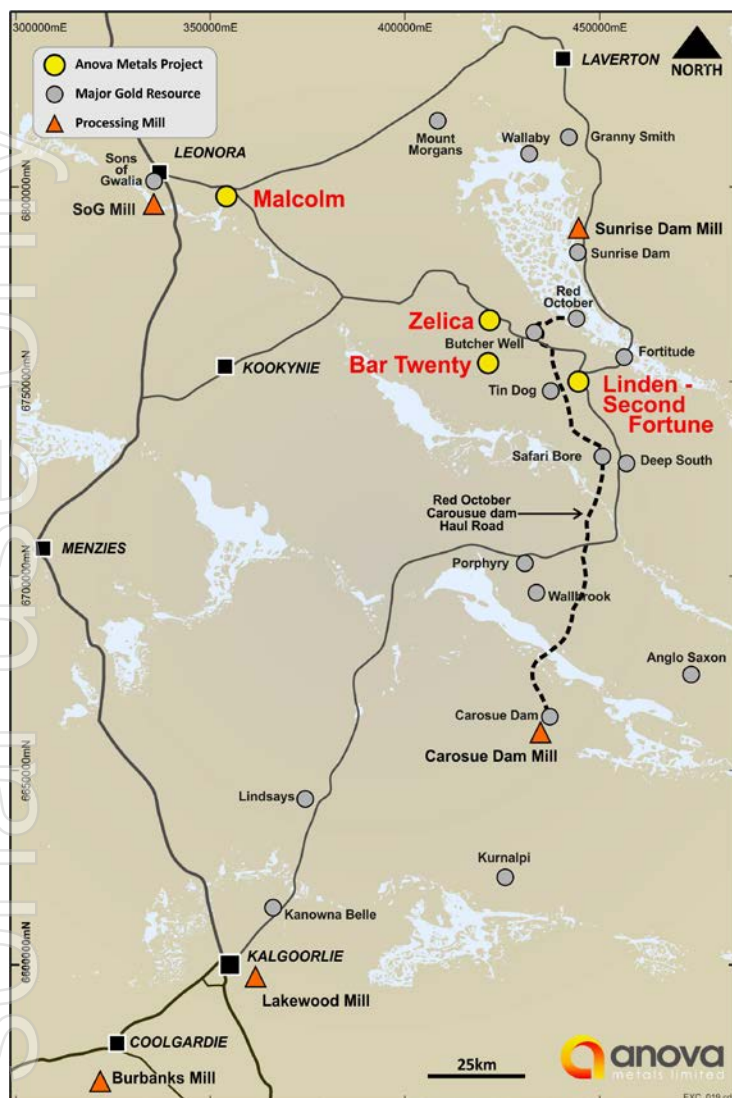
LINDEN PROJECT PORTFOLIO

– GOLDFIELDS WESTERN AUSTRALIA



- The Linden Gold project lies at the southern end of the highly gold endowed Laverton Tectonic Zone.
- The Laverton Tectonic Zone hosts a number of world class gold deposits including Wallaby (7.1 Moz Au), Granny Smith (1.8 Moz Au), Sunrise Dam (7.0 Moz Au).
- Anova is developing the Second Fortune Mine within the Linden Project portfolio. Production from the project is planned for Q4 2017
- Anova holds a substantial package of exploration tenements in addition to the Linden Project.

SECOND FORTUNE GOLD PROJECT



Mining

- Ore Reserve of 339kt @ 6.0 g/t Au for 65,000oz and open below 300 vertical metres
- Combined inventory for mining of 73,300oz @ 5.8g/t (includes Ore Reserve plus Mining Inventory)
- Hybrid Owner/Contract mining – GBF Underground Mining Company selected as contractor
- All approvals in place – mine ready

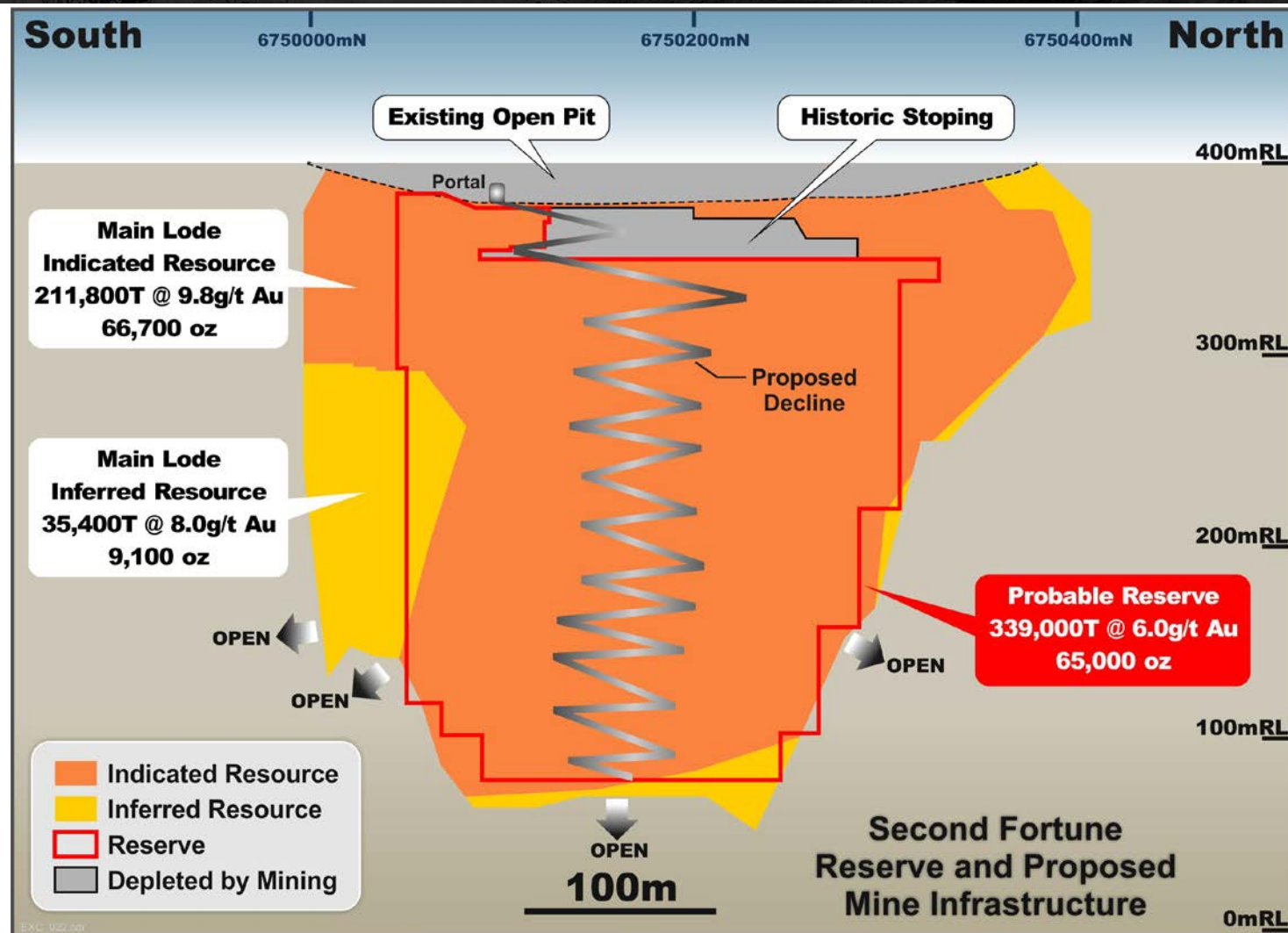
Processing

- On site ore sorting circuit established and operating
- Off site processing at Burbanks/Lakewood

Infrastructure

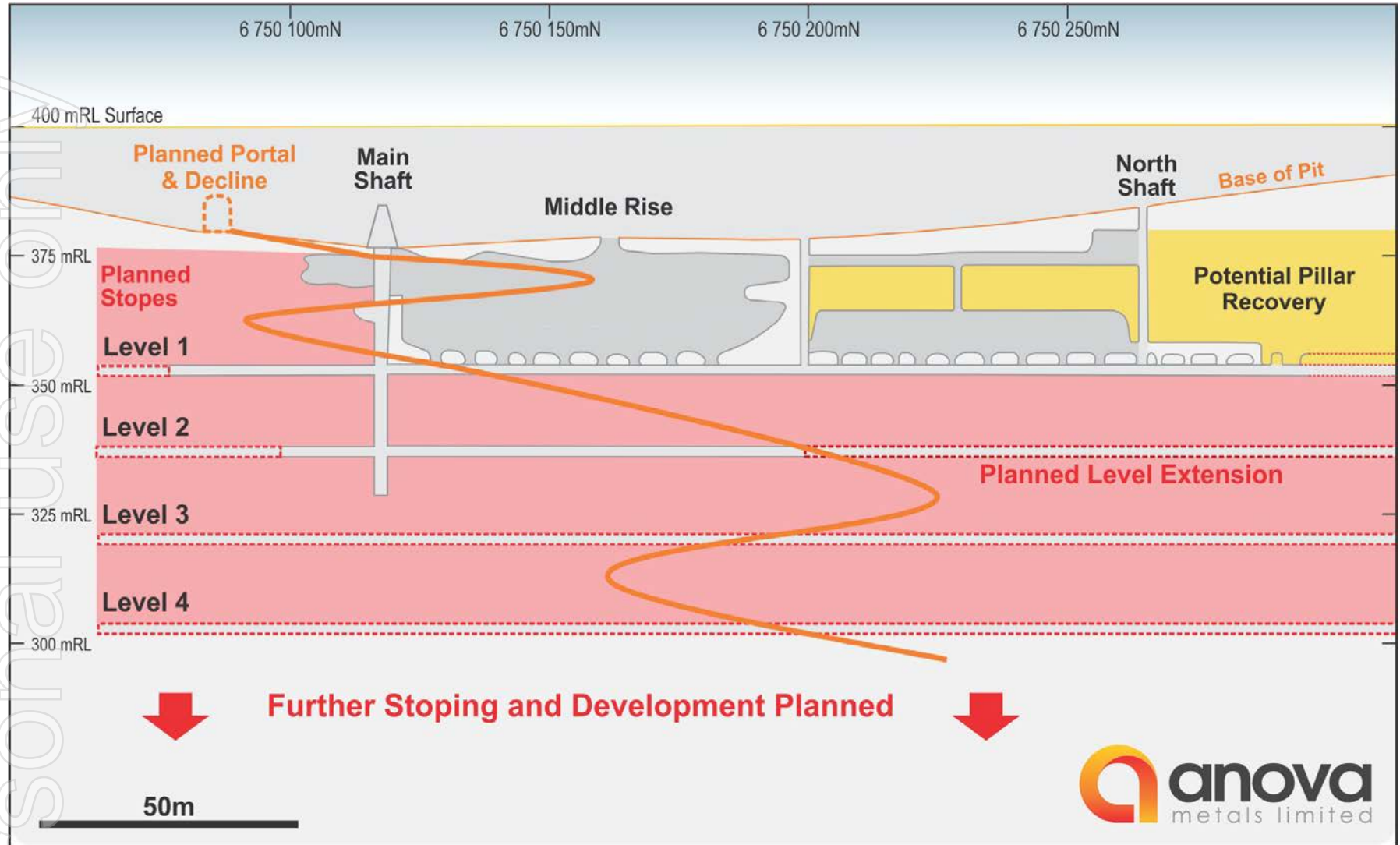
- Mining camp
- Mining offices
- Existing airstrip
- Mining workshops being erected
- Evaporation ponds completed and de-watering commenced

SECOND FORTUNE MAIN LODGE



Main Lodge Long Section, Resources and Reserves Outlines from Feasibility Study May 2017

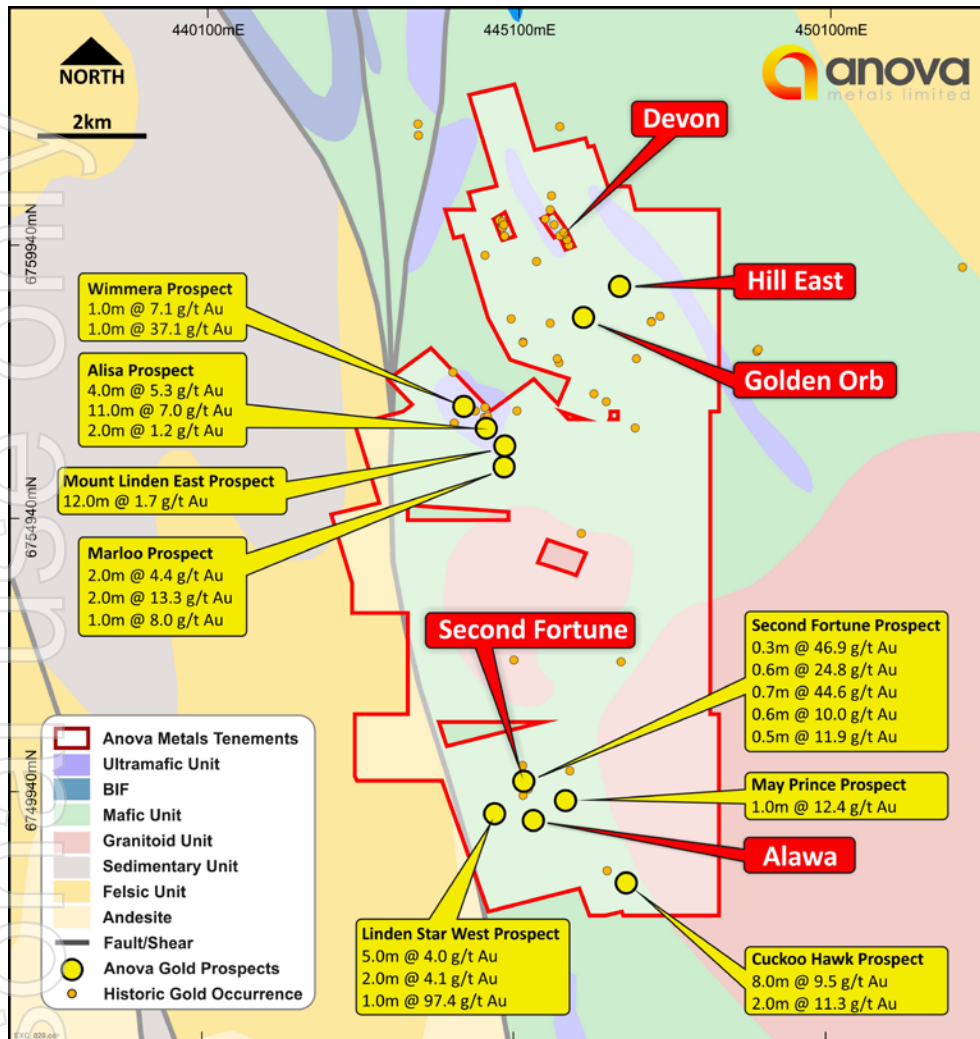
SECOND FORTUNE STAGE DEVELOPMENT



SECOND FORTUNE PROJECT – KEY METRICS

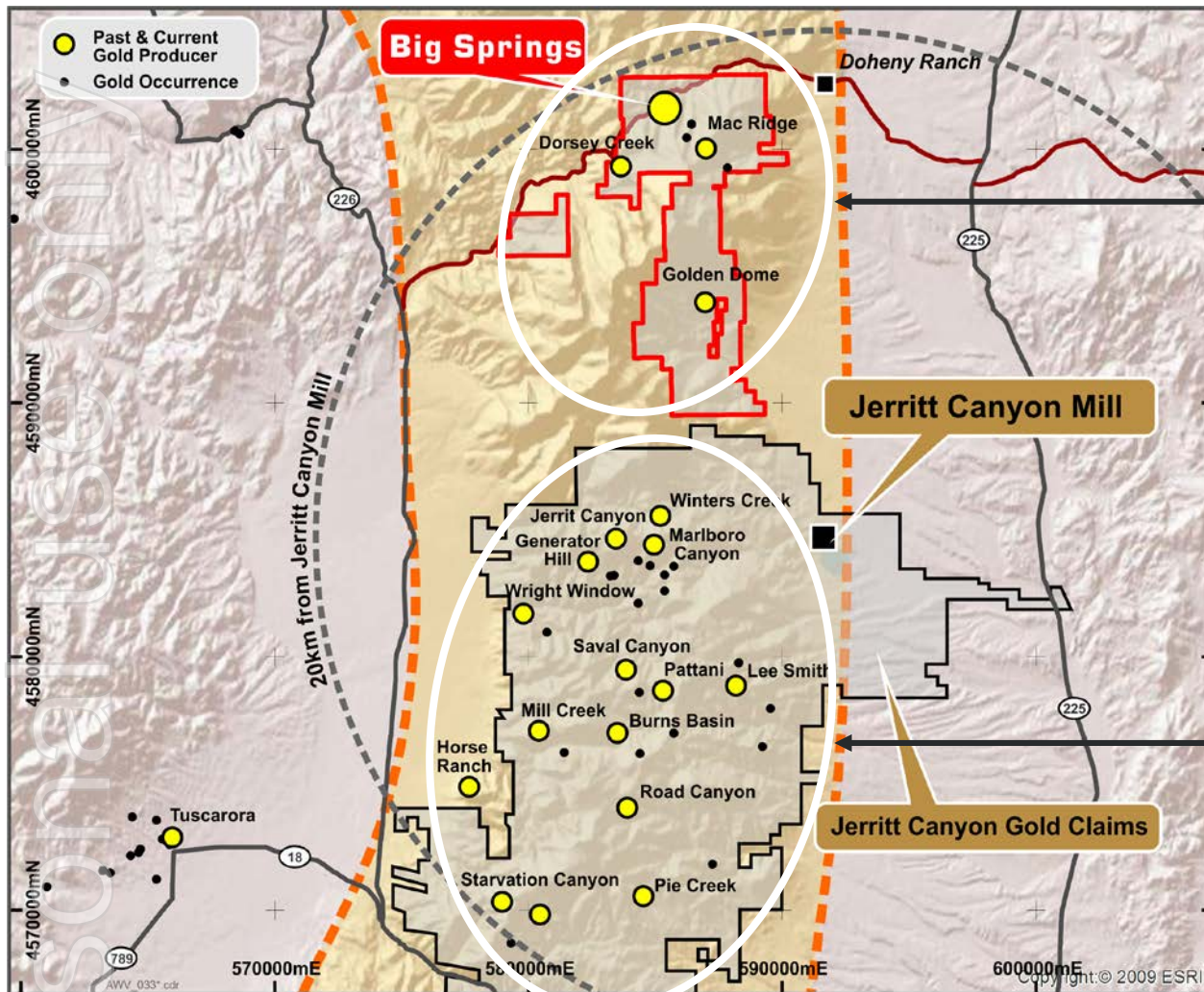
TABLE 1 – KEY PHYSICALS		Total
Ore Mined	t	392,243
ROM Grade	g/t	5.81
Ounces Mined	oz	73,240
Sorted Ore Produced	t	173,257
Grade	g/t	12.73
Ounces	oz	70,896
Ounces Sold	oz	67,351
Cash Cost	A\$/oz	989
AISC	A\$/oz	1,174
Net Cashflow	A\$m	25.1
NPV _{8%}	A\$m	21.5
IRR	%	133%





PRIORITY EXPLORATION TARGETS

- Hill East - Significant gold mineralisation near surface, over 1km of strike. First drilling for 20 years. Strong porphyry association
- Golden Orb - Priority target, new discovery near surface with strong silver association (2m at 22.15 g/t Ag)
- Alawa - intersection of 1m at 57.8 g/t Au
- Devon Mine (GME - recently in production) southern extension



Big Springs

- Previously mined ~350 Koz produced
- Limited exploration since 1993
- Current resource (16.0Mt at 2.0g/t Au for 1.03 Moz's)
- High grade component 3.1Mt @ 4.2g/t Au for 415,000 oz's

Jerri Canyon mine (neighbour)

- 20 km south of Big Springs (42 km by road)
- 11 Moz discovered
- 8 Moz Au produced since 1981
- 20+ years production history
- 30+ years continuous exploration



Finalisation of Ore Processing Options

- Mine fully permitted for stage 1 mining operations
- Options being negotiated for processing of ore
- Toll treatment/ore purchase/profit share



Stage 1 Mining Operations

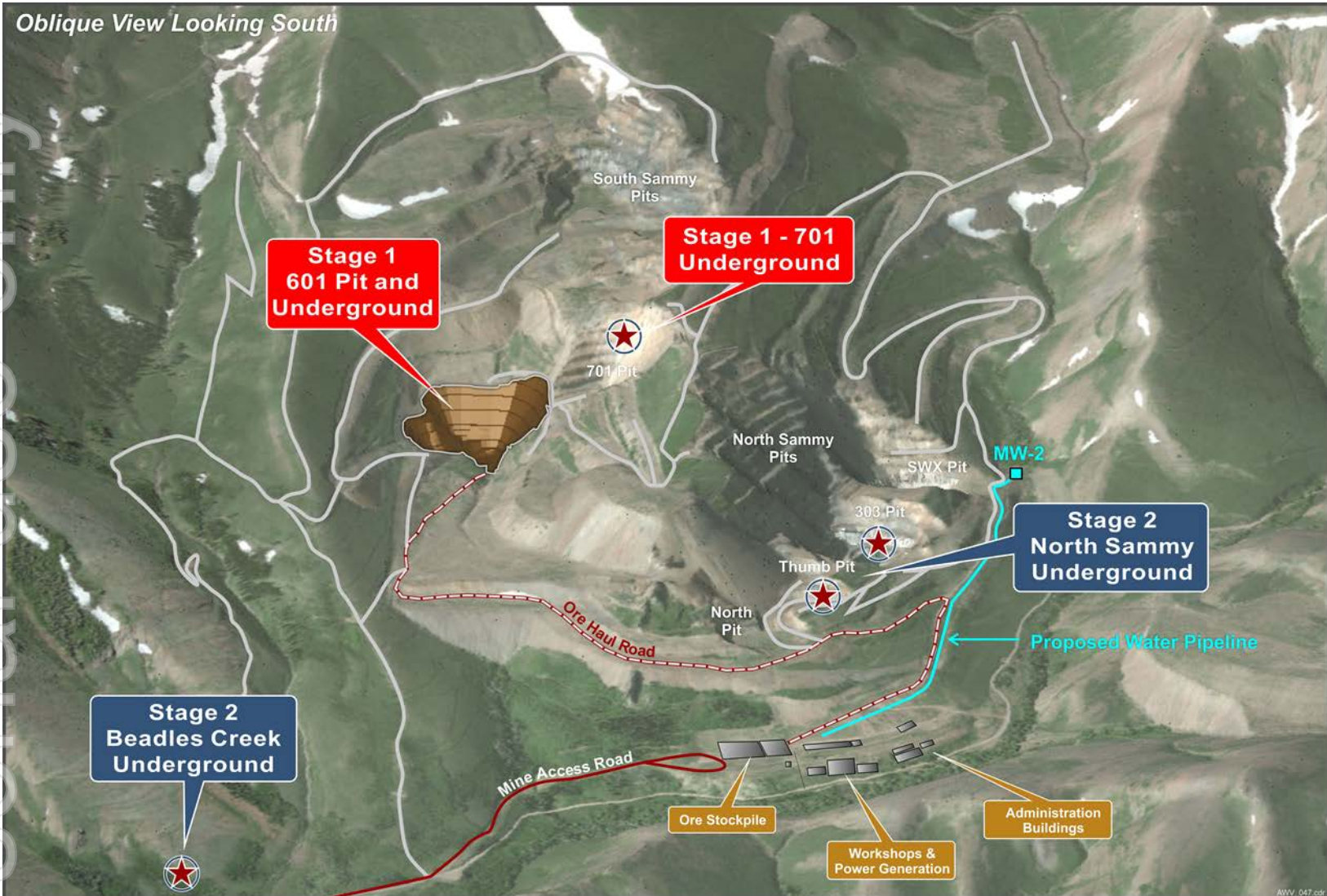
- Commencement of 601 open pit
- Progression to 601 underground mine
- Commencement of 701 underground mine



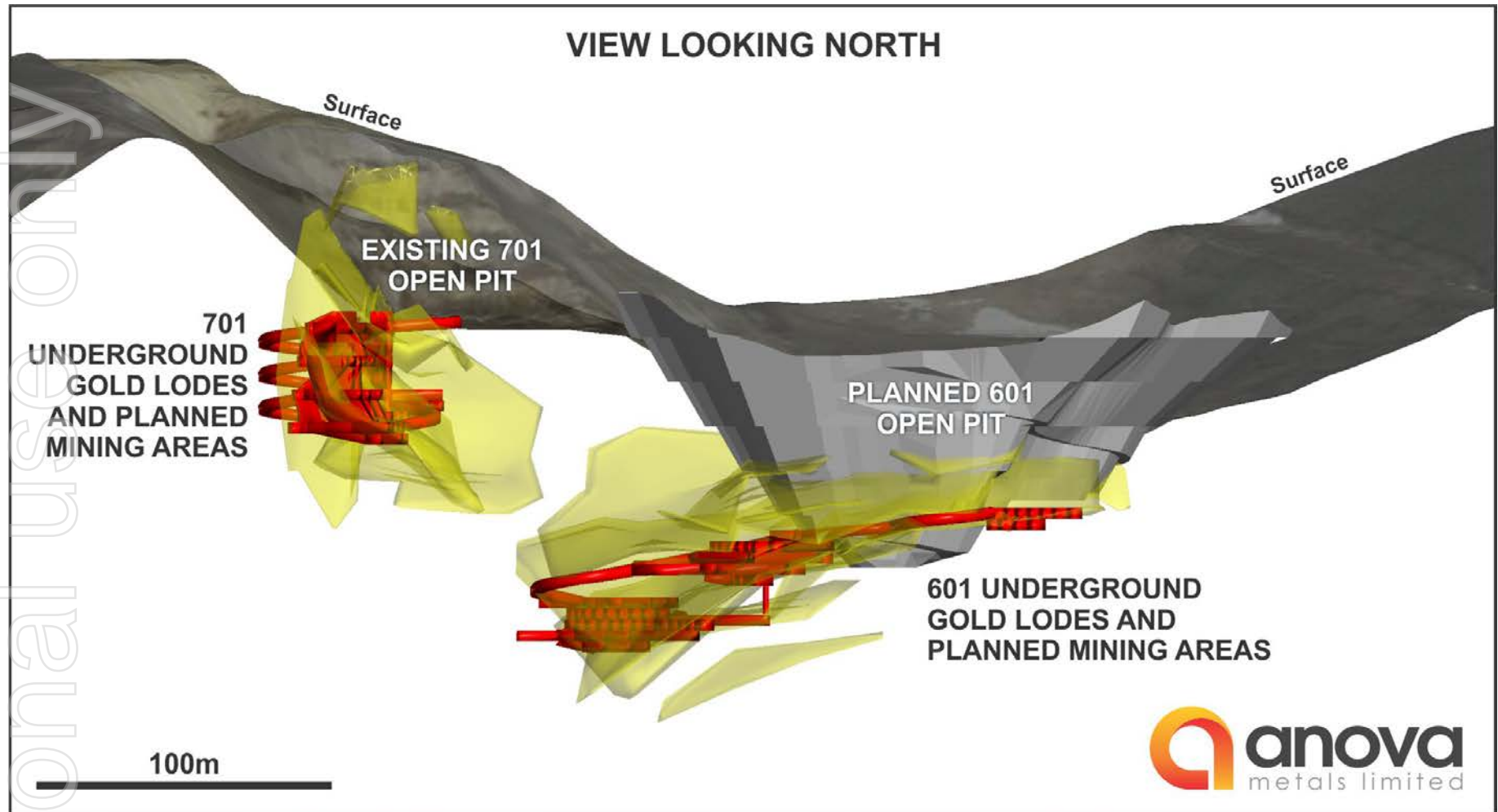
Stage 2 Mining Operations

- Upon obtaining Stage 2 Mining approval
- Underground mining of North Sammy lodes - 303 and Thumb Shoot
- Commencement of Beadles Creek underground mine

CONCEPTUAL MINE LAYOUT



601 & 701 OPEN PIT & UNDERGROUND DESIGNS



STAGE 1: 601 Pit – CapEx and OpEx

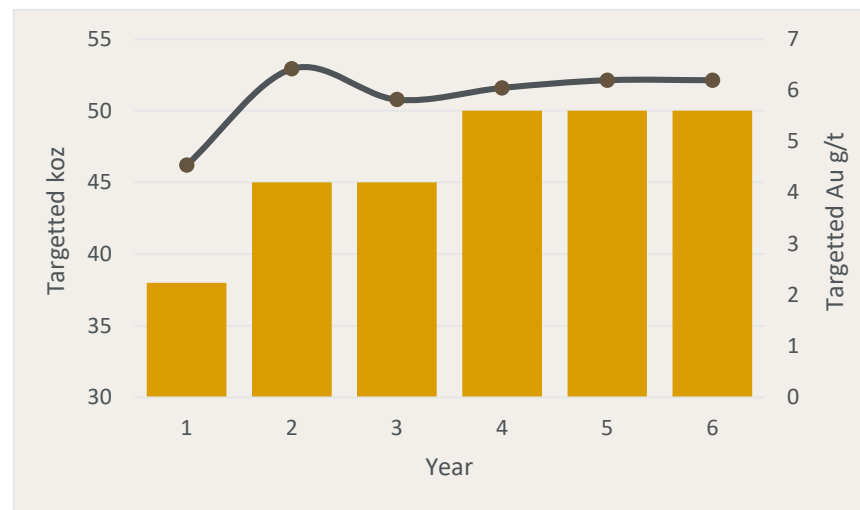
Material Type	Tonnes	Au (g/t)	Oz
Ore	185,800	4.1	24,500
Waste	1,656,500		
Strip Ratio	8.9		

Process	Gold (oz)
Mined	24,500
Recovery	88%
Recovered	21,560

Item	Cost	US\$ per oz produced
Capital Cost	US \$ 2,000,000	US \$ 98.80

Item	Life of Mine (US\$/oz produced)
Mining (ore and waste)	US \$181.05
Ore transport	US \$ 54.60
Processing and refining	US \$592.55
Administration	US \$ 25.30
Total Cash Cost	US\$ 853.50

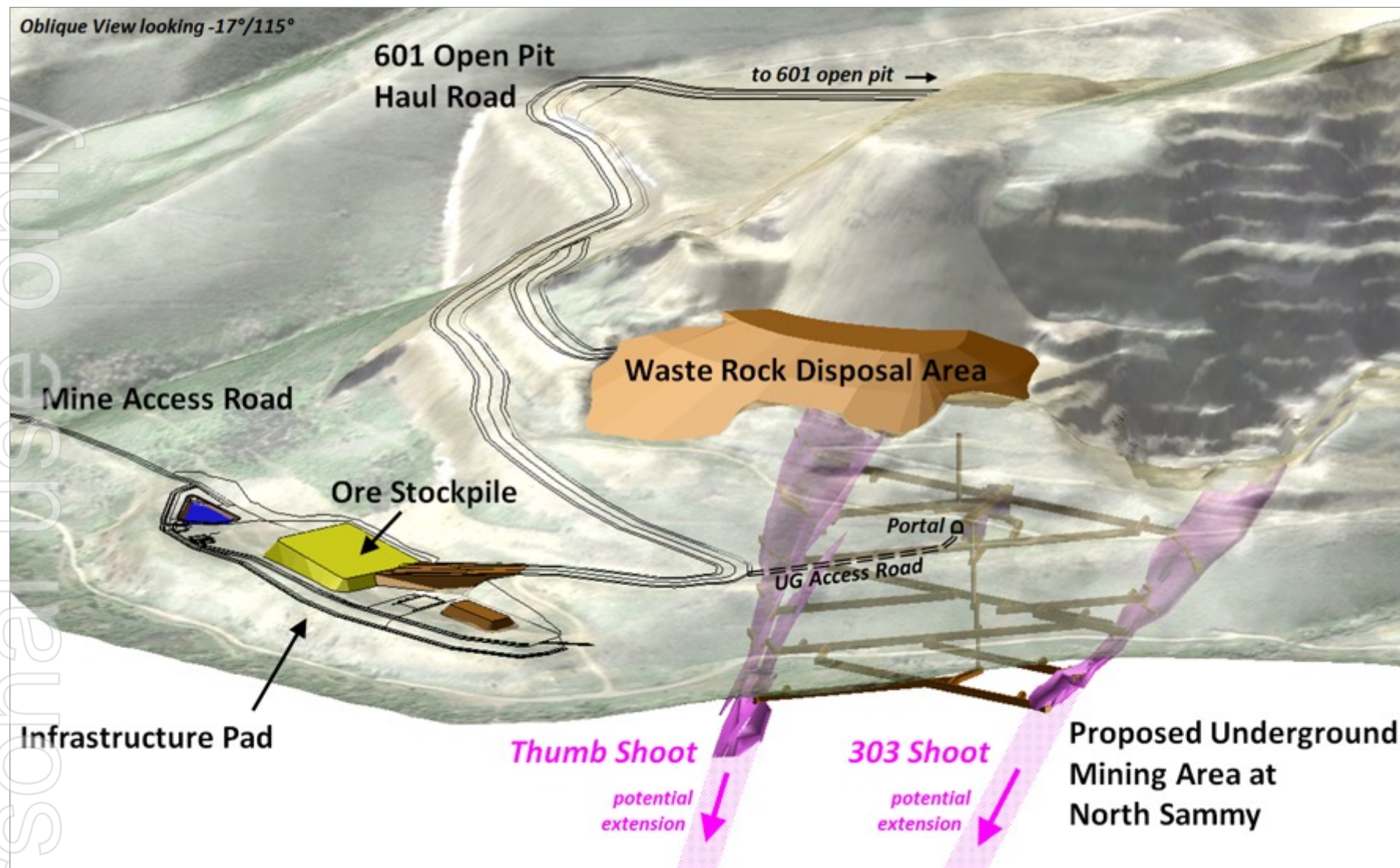
Forecast Gold Production



Operating Type	Operating Cost	Cost Unit
Mining - Open Pit	US \$ 20.90	per tonne ore
Ore transport	US \$ 6.30	per tonne ore
Processing and refining	US \$ 68.40	per tonne ore
Administration	US \$ 2.92	per tonne ore

CONCEPTUAL NORTH SAMMY UNDERGROUND

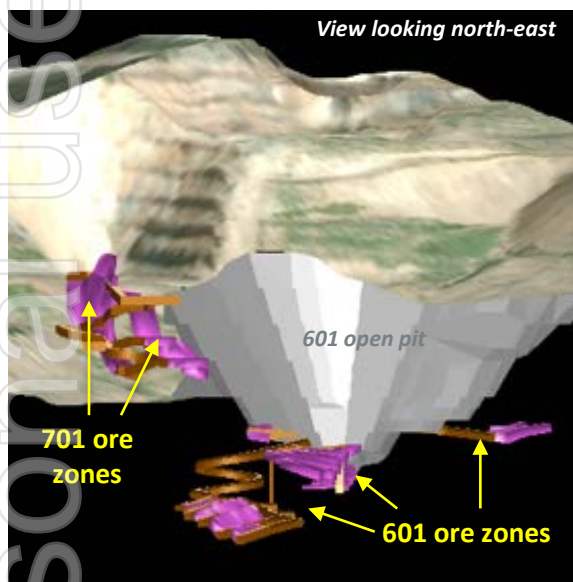
Oblique View looking -17°/115°



STAGE 2: UNDERGROUND MINING COSTS

Stoping Type	Cost per ore tonne
LHOS	US \$ 90.00/tonne
	US \$ 81.65/s. ton
Alimak	US \$ 83 to \$93/tonne
	US\$75.30 to \$84.36/s.ton

**South Sammy (601 & 701)
UG Designs**



Underground Mining Costs – initial quotes from mining contractors

Operating Type	Cost (US units)	Cost (Metric Units)
Development - Decline	US \$ 1,300 / ft	US \$ 4,265 / m
Development - Access	US \$ 1,175 / ft	US \$ 3,855 / m
Long Hole Open Stoping	US \$ 27.50 / s. ton	US \$ 30.31 / tonne
Alimak Stoping	US \$ 32.50 / s. ton	US \$ 35.83 / tonne

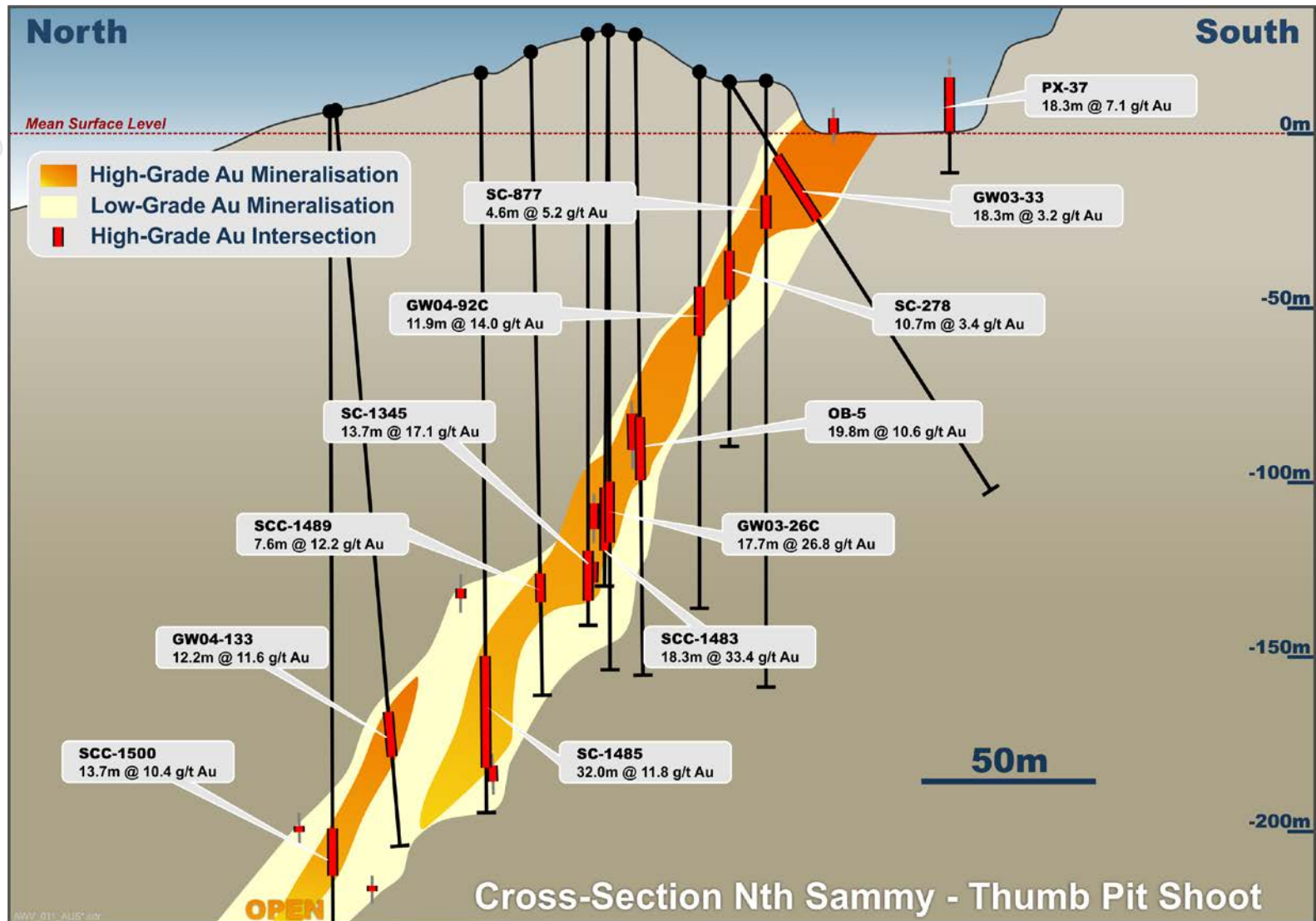
Distance to first ore

Stage	Area	UG Zone	Feet	Metres
2	South Sammy	601	75 ft	23 m
		701	0 ft	0 m
3	North Sammy	Thumb	860 ft	260 m
4	Beadles Creek	Lode 5	1,000 ft	300 m

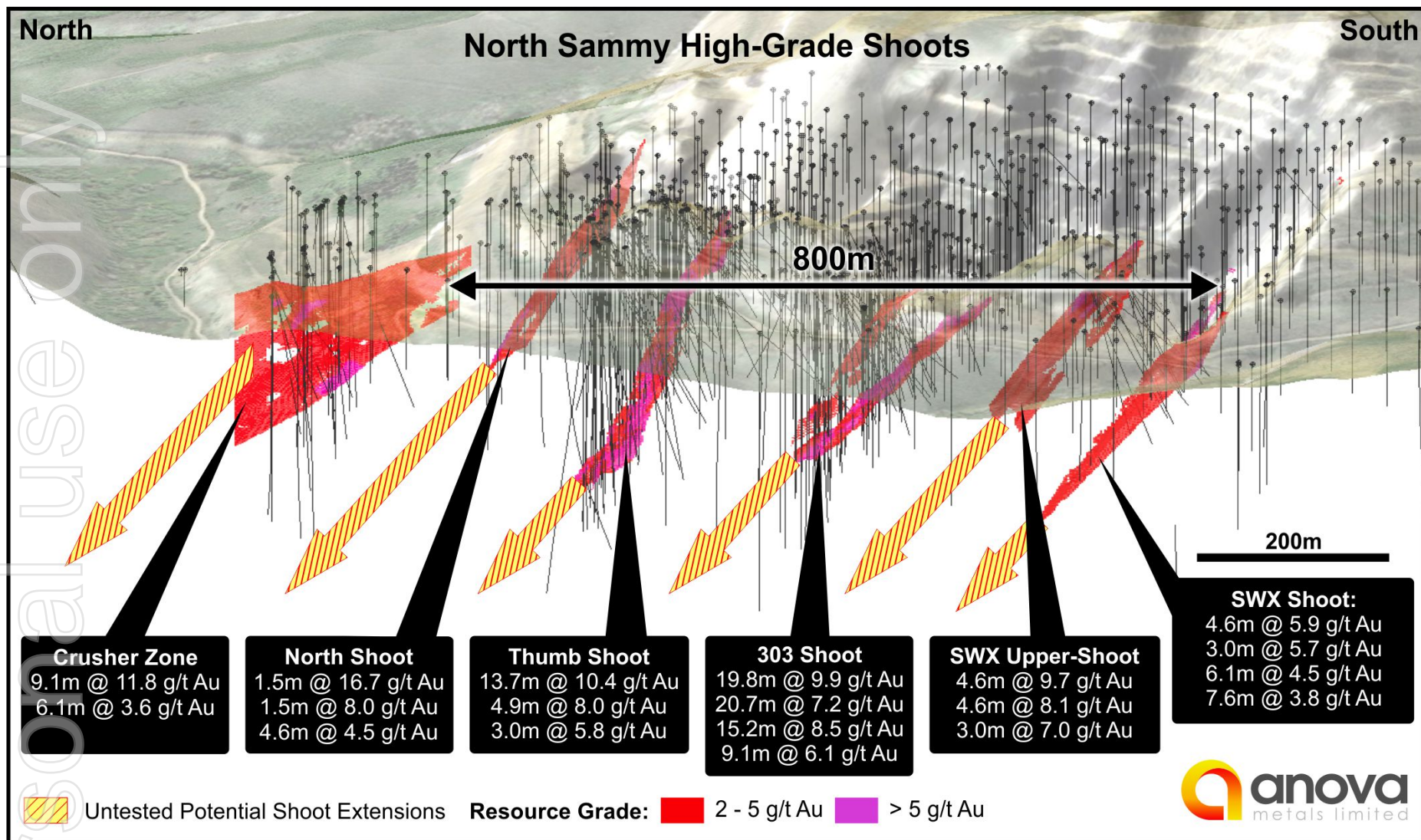
Modelled zones

Stage	Area	UG Zone	Tonnes	Au (g/t)	Oz
2	South Sammy	601	46,700	5.67	8,500
		701	47,600	5.35	8,200
3	North Sammy	Thumb & 303	357,500	6.42	73,800
4	Beadles Creek	Lode 5	167,150	5.10	27,400

NORTH SAMMY UNDERGROUND – THUMB SHOOT



NORTH SAMMY EXTENSION TARGETS



COMPANY TARGETS – 2017/18

- Mobilisation of mine contractor
- Finance approval
- Commencement of mining - Zelica open pit & waste dumps
- Decline development at Second Fortune
- Drilling at Big Springs
- Drilling at Second Fortune

Q4/17

- First cashflow from operations - Zelica & dumps
- Commencement of underground mining at Second Fortune
- Finalise process options for Big Springs
- Extensional drilling at Second Fortune

Q1/18

- First cashflow from Second Fortune
- Extend decline development at Second Fortune
- Planned commencement of mining at Big Springs
- Submit North Sammy underground mine plan of operations at Big Springs

Q2/18

KEY POINTS

Two near term mine production projects in low risk jurisdictions



Low CapEx to commence production at both projects



Mining to commence Q4 2017 in Australia



First cashflow generation early – Q1 2018.



Expansion of operations through commencement of US production next year



Highly prospective exploration portfolio. Potential to increase resources significantly



Experienced mining and exploration team



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Competent Person Statement – Big Springs Project

The information in this report that relates to Exploration Results and Mineral Resources for the Big Springs Project is based on and fairly represents 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 both the Australasian Institute of Mining and Metallurgy and 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 a Competent Person 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 information in the form and context in which it appears.

Competent Person Statement – Second Fortune (Linden) Project

The information in this report that relates to Exploration Results and overall supervision and direction of Mineral Resources (including database compilation, sampling processes, geological and mineralisation interpretation, project parameters and costs) is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australasian Institute of Mining and Metallurgy and the AIG). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

Information in this report that relates to estimation, depletion and reporting of Second Fortune Main Lode Mineral Resources is based on and fairly represents, information and supporting documentation compiled by Mike Job who is a Member of the Australasian Institute of Mining and Metallurgy and at the time, a full time employee of QG Consulting Pty Ltd. Job has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves has been compiled by Mr Andrew Gasmier, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. Mr Gasmier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.