



14 November 2018

PLACEMENT AND SALE OF NON-CORE PROJECTS

Anova Metals Ltd (ASX:AWV) advises that it has entered into two agreements with Matsa Resources Limited (ASX:MAT) for the disposal of non-core WA tenements outside of the Second Fortune tenement area.

The first agreement is a Sale and Purchase Agreement for the Zelica Project under which Anova will receive cash consideration of \$150,000 and a 1.5% net smelter royalty on the first 25,000t of gold bearing ore product and a 1% net smelter royalty from the second 25,000t product from the Zelica Project tenements (ML39/1101, E39/1897 and L39/261).

The transaction is subject to due diligence to Matsa's satisfaction and ministerial consent under the Mining Act for the transfer of tenements by 20 December 2018, unless waived by the buyer.

Additionally, Anova has entered into a Placement and Option Deed under which Matsa will subscribe for 10,000,000 ordinary shares in Anova Metals at a price of 2.25c, a premium to the current share price of Anova Metals.

Anova will grant Matsa an 18 month option to acquire the Devon Tenements (M39/87, M39/629, M39/500, E39/1232 and M39/386). Upon exercise of the option Matsa will be required to pay Anova \$200,000 in consideration and grant a 1% net smelter royalty on production from the Devon tenements.

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