



11 December 2018

COMPANY UPDATE

- **Haywood Securities continuing to manage divestment of the Big Springs Gold Project**
- **Disposal of Ore Sorter and associated equipment for \$500,000**

Anova Metals Limited (ASX: AWV, "Anova" or the "Company") announces an update on the recent activities of the Company. The Big Springs divestment process, led by experienced Canadian resources advisors Haywood Securities Inc. ("Haywood Securities"), is continuing with a number of potential parties having already completed site visits to the project in Nevada. Discussions between Anova, Haywoods Securities and potential parties are continuing and the Company is targeting completing the process in the next few months.

As announced on 14 November, Anova entered into two agreements with Matsa Resources Limited 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, 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 granted Matsa an 18 month option to acquire the Devon, as part of a \$225,000 placement into the Company. If exercised, Matsa will be required to pay Anova \$200,000 in consideration and grant a 1% net smelter royalty on production from the Devon tenements.

The Company has also recently sold the ore sorter and associated plant and equipment from its WA operations for \$500,000, with \$200,000 already received and the rest payable in three equal monthly instalments by March.

The reduction of Anova's overheads and suspension of directors fees, together with the aforementioned disposals provide the Company with sufficient financial capacity to meet the Company's financial obligations for several quarters.

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