

8 August 2013

Corporate restructure

Following a review of the Company strategy and associated costs and funding options, the Board has initiated a corporate restructure to reduce fixed overheads whilst preserving development options and work programs for the Company's Big Springs Project.

The Company's Brisbane office will close. All activities will be moved to the Perth office and three full-time staff positions will be made redundant including that of Managing Director, Mr Tim Dobson. The work programs at Big Springs will continue with priority on upgrading the status of the resource and advancing permitting and feasibility study programs.

Board changes

With Mr Dobson stepping down from the Board, non-executive director Mr Bill Fry will become the executive director for the Company. Mr Fry's remuneration will be unchanged at \$40,000 p.a. director's fees until an executive services agreement is negotiated and approved by the Board.

Mr Alasdair Cooke will join the Board as a non-executive director with director's fees of \$40,000 p.a.

Alasdair Cooke is a qualified geologist who has been involved throughout his career in mineral exploration and corporate development including six years spent with BHP Minerals Business Development Group and over 15 years managing public resource companies.

He is a founding partner of the Mitchell River Group, which over the past ten years has established a number of successful ASX-listed resources companies. These include Panoramic Resources Ltd; Albidon Ltd, owner of the Munali nickel mine in Zambia; Mirabela Nickel Ltd operating the Santa Rita nickel project in Brazil; Exco Resources Ltd, developer of copper and gold resources in Australia; Energy Ventures Ltd, developing uranium projects in the USA; and African Energy Resources Ltd developing coal and power generation assets in Botswana.

Alasdair is currently Chairman of Energy Ventures Ltd and African Energy Resources Ltd, and is a director of the Mitchell River Group.

The Board would like to thank Mr Dobson for his leadership of the Company during its first two years of operation and evolution from rare earths to gold. The Board also acknowledges and thanks the professional and hard-working efforts of the Anova team over this period.

Principal place of business

Effective 9 August 2013, the Company's Principal Place of Business will change to:

Level 1, 8 Colin St
West Perth, WA 6005
Phone: (08) 9486 4326

For further information, please contact Mr Jon Parker (chairman) on 0408 921 551 or Mr Bill Fry on (08) 6465 5570.