

ASX:AWV

26 July 2013

Anova Metals Limited
ABN 20 147 678 779

Directors

Jon Parker – Chairman & NED
Tim Dobson – Managing Director
Bill Fry – NED
Mal James – NED

Management

Tim Dobson – Managing Director
Geoff Collis – GM Exploration
Leni Stanley – Co. Secretary

For further information,
please contact:

Tim Dobson
Managing Director

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OPERATIONS

Big Springs Gold Project, Nevada, USA

Open cut and underground mining studies are in progress in support of Anova's plan to commence gold production at Big Springs (see Figure 1) next year.

A Plan of Operations has been prepared for submission to the lead regulator (US Forest Service) seeking approval for the commencement of operations at the 601 Pit, located within the South Sammy deposit. Planned operations will comprise the excavation of a bulk sample followed by an expansion of the 601 Pit to its economic limit. This initial production is expected to yield approximately 30,000 ounces of mined gold for toll milling in 2014 and 2015. Planning and permitting of a wider-scale production scenario for the project will occur in parallel with this initial stage of the project.

Site accommodation, exploration and project development facilities are now well established at Doheny Ranch adjacent to the property and several regulatory agencies have visited site with Anova personnel to review the proposed plans. Baseline flora and fauna surveys have been completed in support of the proposed Plan of Operations and an 8 hole drilling program is planned to install groundwater monitoring wells in the initial area to be mined.

Detailed geological reviews of the project are in progress to develop a competent hydrogeological model of the areas to be mined as well as prioritising the significant number of exploration targets that exist at Big Springs.

Discussions with several parties in relation to toll milling of Big Springs ore are in progress and will continue as production plans and permitting efforts are advanced.



CORPORATE

Cash payment installments totaling US\$2,824,678 were made to Victoria Gold Corporation in accordance with terms previously announced to the market (ASX Announcement, 28 November 2012).

As at 30th June, the Company’s cash balance was \$3.0 million.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Geoff Collis, who is an employee of the Company. Mr Collis is a member of the Australasian Institute of Mining and Metallurgy 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 Collis consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist – Trepanier Pty Ltd and Mr Geoff Collis, General Manager Exploration, an employee of the Company. Mr Barnes and Mr Collis are both shareholders of Anova Metals. Mr Barnes and Mr Collis are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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 and Mr Collis consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

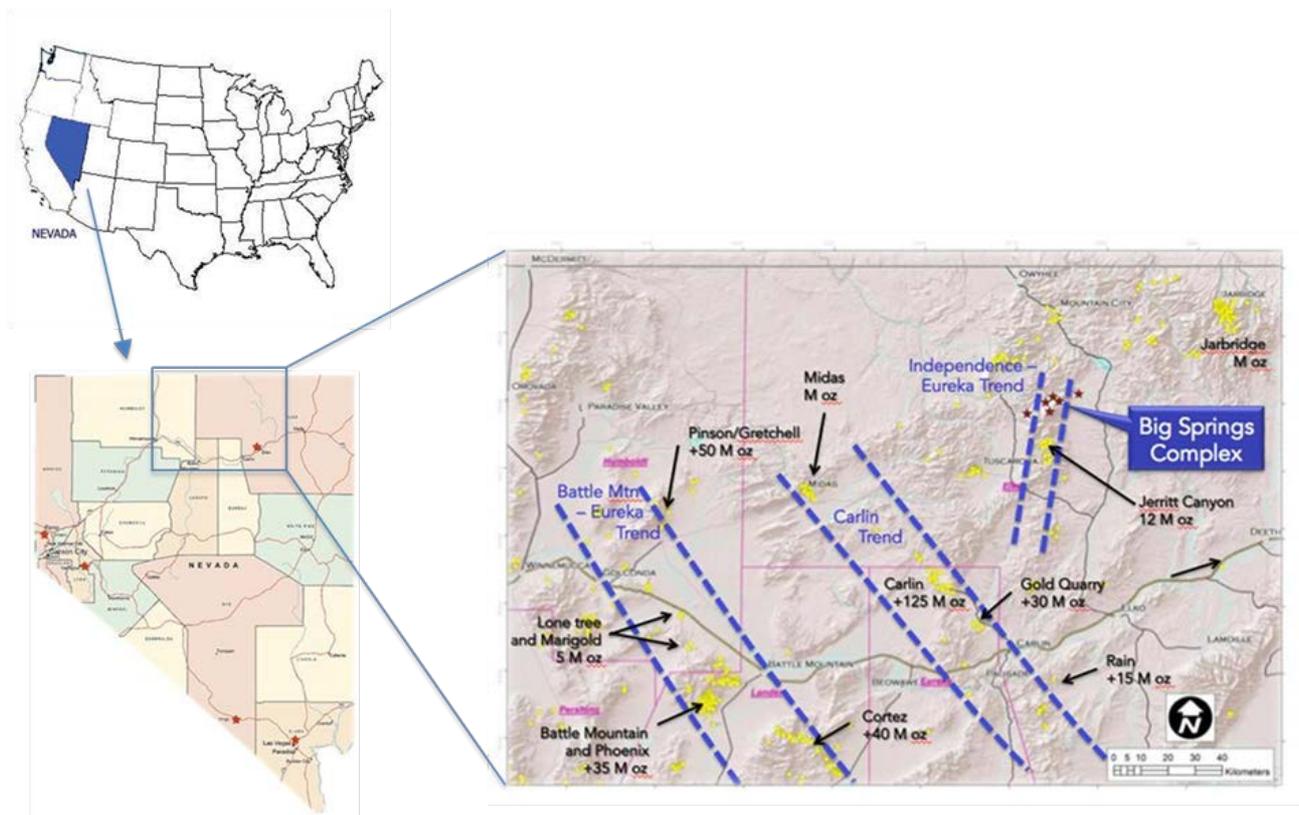


Figure 1: Project location in north eastern Nevada, USA

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

ANOVA METALS LIMITED

ABN

20 147 678 779

Quarter ended ("current quarter")

30 June 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration & evaluation	(533)	(2,046)
(b) development	-	-
(c) production	-	-
(d) administration	(380)	(1,681)
(e) business development	(13)	(902)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	65	456
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(861)	(4,173)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(2,729)	(4,650)
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	5	28
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material):		
Payment for security deposits	(273)	(273)
Net investing cash flows	(2,997)	(4,896)
1.13 Total operating and investing cash flows (carried forward)	(3,858)	(9,069)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,858)	(9,069)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	150
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Proceeds from issue of convertible bonds	-	-
	Share issue expenses	-	(6)
	Net financing cash flows	-	144
	Net increase (decrease) in cash held	(3,858)	(8,925)
1.20	Cash at beginning of quarter/year to date	6,842	11,909
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,984	2,984

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	83
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Executive Director Salary and superannuation, and Non-Executive directors fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In January 2013 shareholders approved the acquisition of the Big Springs Project for a mixture of cash, fully paid ordinary shares, performance shares and deferred cash payments subject to performance hurdles. The transaction was completed in February 2013.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,295
4.2 Development	-
4.3 Production	-
4.4 Administration	320
4.5 Payments for equity investments – deferred payments	-
Total	1,615

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	84	338
5.2 Deposits at call	2,900	6,504
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,984	6,842

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	N/A			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	168,413,269	164,683,269	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,000,000	17,000,000		Fully Paid
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	3,000,000	-	<i>Exercise price</i> 25 cents	<i>Expiry date</i> 11/5/2014
	3,000,000	-	25 cents	30/6/2014
	2,500,000	-	30 cents	30/6/2014
	750,000	-	30 cents	8/6/2016
	1,000,000	-	30 cents	31/12/2014
	2,000,000	-	10.4 cents	31/12/2016
	4,000,000	-	12.1 cents	31/12/2016
7.8 Issued during quarter	N/A			
7.9 Exercised during quarter	N/A			
7.10 Expired during quarter	N/A			

+ See chapter 19 for defined terms.

7.10A	Performance Shares			<i>Exercise price</i>	<i>Expiry date</i>
		28,000,000	-	-	-
	Changes during the quarter				
	(a) Increases through issues	-	-	-	-
	(b) Decreases through securities converted	-	-	-	-
	(c) Increases due to conversion of performance rights	17,000,000	17,000,000	Nil	-
	Performance Shares convertible subject to satisfaction of achievement of performance milestones				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: xx July 2013

Print name: Leni Stanley

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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