

7 October 2014

CLARIFICATION STATEMENT: PRODUCTION TARGET

Anova Metals Ltd (ASX:AWV) refers to the Investor Presentation released to ASX on 11 September 2014 (the "ASX Release"). Contained within the ASX Release is a reference to a production target (totalling 804,700 tonnes @ 5.50 g/t Au for 142,400 oz).

Investors are advised that the production target contained in the ASX Release does not establish the economic viability or definite value of the Big Springs Gold Project. The production target is based on the Company's existing and previously announced Measured, Indicated and Inferred Mineral Resource estimate (refer to the Announcement titled '1 Million Oz Measured, Indicated And Inferred Resource' released to ASX on 26 June 2014).

To clarify, the Company listed four stages of planned production, including:

- Stage 1 - South Sammy 601 Open Pit
- Stage 2 - South Sammy 601 and 701 Underground
- Stage 3 - North Sammy Underground
- Stage 4 - Beadles Creek Underground

The Mineral Resources underpinning the planned production for Stages 1, 2 and 3 are all from Measured and/or Indicated Resources.

For Stage 4, the Mineral Resources underpinning the planned production are from Inferred Resources. **There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**

In summary, the proportions for each are:

Stage	Zone	Mineral Resource proportion		
		Measured	Indicated	Inferred
1	South Sammy 601 Open Pit	85%	15%	-
2	South Sammy 601 and 701 Underground	15%	85%	-
3	North Sammy Underground	100%	-	-
4	Beadles Creek Underground	-	-	100%

In future, the cautionary statement for Inferred Resources will be included in any Company announcements or presentations including this production target information.

For any further information, please refer to the Company's website (www.anovametals.com.au) or contact the Company directly on +61 8 6465 5500.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on 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 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 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 consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.