

8 September 2016

Anova Share Purchase Plan Closes Oversubscribed

Anova Metals Limited (“**Anova**” or the “**Company**”) is pleased to announce that the Company’s Share Purchase Plan (“**Plan**”) has closed with close to \$3m in valid applications received.

Under the Plan, eligible Anova shareholders were invited to subscribe for new ordinary shares in the Company at an issue price of 13 cents per share, up to a maximum value of \$15,000 per shareholder. Given the overwhelming demand, the Company has had to scale back individual applications, but has attempted to do so in a way which is as fair and transparent as possible. Additionally, the Board has agreed to increase the target amount to approximately \$2,170,000, which is within the allowed capacity under the ASX Listing Rules.

The approach adopted is broadly as follows:

- All applications up to \$3,000 will receive their full allocation; and
- Applications between \$3,000 and \$15,000 will receive the first \$3,000 and will be scaled back on the amount between \$3,000 and \$15,000 on a pro rata basis using a simple ratio based on the quantity available relative to demand.

Bill Fry, Executive Director of Anova Metals, commented on the Share Purchase Plan: “The strong demand for the Share Purchase Plan is a great achievement for the Company.”

“The Company will use the proceeds from the SPP and the recently completed placement to complete our announced exploration programs aiming to expand our resource base at the Big Springs Project”

Shares under the SPP will be allotted on 9 September and quoted on the ASX on 12 September 2016. Dispatch of holding statements will occur on 13 September 2016.

For shareholders whose applications have been scaled back, refunds of excess application monies via direct debit will be completed by 13 September 2016. Refund advices, together with refund cheques for those applicants who do not have bank account details and payment instructions recorded with the share registry will also be dispatched on 13 September 2016.

About Anova Metals

Anova Metals is an Australian Securities Exchange listed gold exploration. The Company’s focus is on development of the Big Springs Project. Big Springs is a Carlin-style gold deposit located in an established gold mining region, 80km north of Elko in north eastern Nevada, USA.

For more information, please visit www.anovametals.com.au