

5 July 2017

ANOVA METALS 2017 DRILL PROGRAM UPDATE

- Board approves initial 2017 exploration program at Big Springs.
- Drilling contract signed and mobilisation scheduled for late July.

Anova Metals Limited (ASX: AWV, "Anova Metals or Company") is pleased to announce that the Board has approved an initial exploration program for 2017 at its 100%-owned Big Springs Project in Nevada, USA. The program is designed to follow up the highly encouraging 2016 drilling results and to test a number of new targets.

Program Overview

A drilling contract has been signed with Anova's preferred contractor and two drilling rigs will be mobilised to site during July 2017. Drilling will comprise 25 drill holes for approximately 4,500 metres, with seven holes for 1,200 metres to be drilled at the Beadles Creek target and the remainder at targets within the Big Springs Mine Project Area (Figure 1).

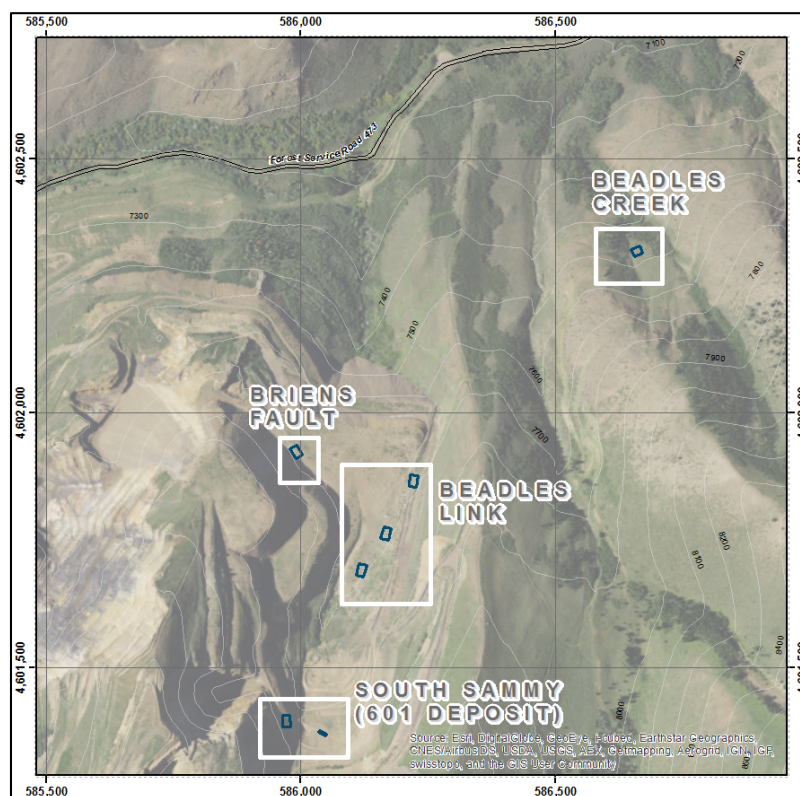


Figure 1: Big Springs 2017 Drilling Targets

In addition, Anova is planning to conduct soil and stream sediment surveys in the highly prospective area east of Beadles Creek where previous exploration appears to be limited to minor stream sediment sampling collected in the early 1980s.

South Sammy

In 2016, Anova completed five holes for a total of 880 metres at the 601 Deposit. Highlights from the program included AWWV16-055 which passed through six separate mineralised zones. The shallowest intersection in AWWV16-055 (**4.6m @ 9.6 g/t Au from 59.4m**) extended a known mineralised horizon approximately 15 metres to the east, but at higher grades than previously encountered (Figure 2). Furthermore, the three deepest intersections in AWWV16-055 either extended, or were outside the extent of known mineralised horizons.

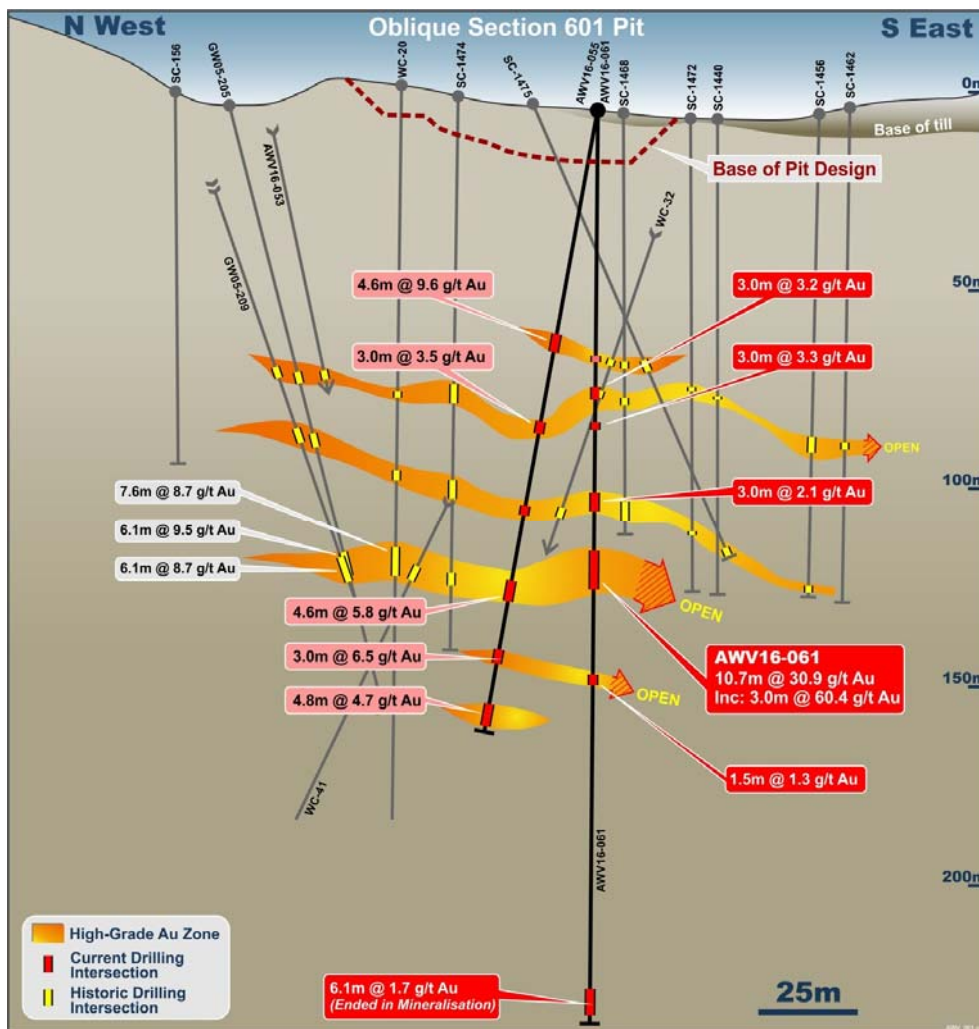


Figure 2: Cross Section through South Sammy 601 Deposit (oriented NW-SE).

The final hole of the of the 2016 campaign, AWWV16-061 was drilled to test the horizontal continuation of the mineralised horizons intersected in AWWV16-055. AWWV16-061 successfully drilled through five of the six previously intersected stacked mineralised horizons, the most significant of which returned a standout result of **10.7m @ 30.9 g/t Au from 112.7m**, including **3.0m @ 60.4 g/t Au from 118.9m**.

This exceptional intercept extended a high-grade zone intersected in AWW16-055 (4.6m @ 5.8 g/t Au) to the south. The majority of historical holes have not extended deep enough to test the limits of this high-grade zone.

Anova is planning to drill five holes to test the extent of the high grade zone identified at the 601 Deposit during the 2016 campaign (Figure 3). This initial program will test an area of approximately 10,000 square metres potentially adding high grade ounces that Anova could access through the proposed 601 underground operation for which the Company received Regulatory Approval in January 2017.

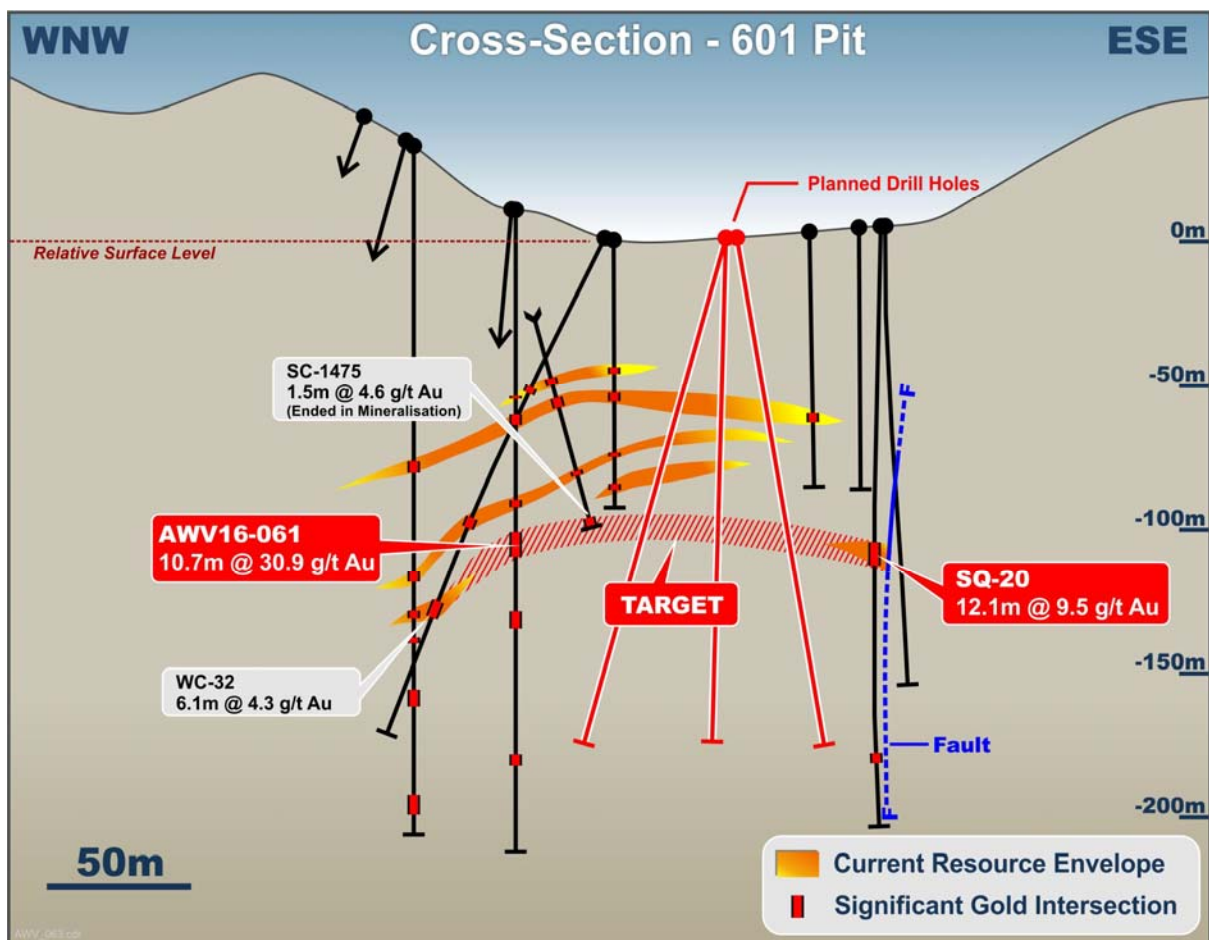


Figure 3: Cross-section through the 601 Deposit (oriented WNW-ESE).

Beadles Creek

Anova commenced its first drilling campaign at Beadles Creek in September 2016. The initial program was designed to test for up-dip and down-dip extensions of the high-grade mineralised Beadles Creek shoot. The shoot was successfully intersected in all seven holes drilled, four of which tested for up-dip extension and three testing for down-dip extensions.

Drill hole **AWVBC16-006** (Figure 4) was drilled to test for up-dip extensions and intersected the mineralised zone at a downhole depth of approximately 149m, returning a high-grade intersection of **12.2m @ 8.5g/t Au** (Figure 3). Furthermore, AWWBC16-006 intersected two shallower zones that have also been noted in previous drilling, but at higher grades than encountered in previous holes (**7.6m @ 4.0 g/t Au** and **4.6m @ 3.1 g/t Au**).

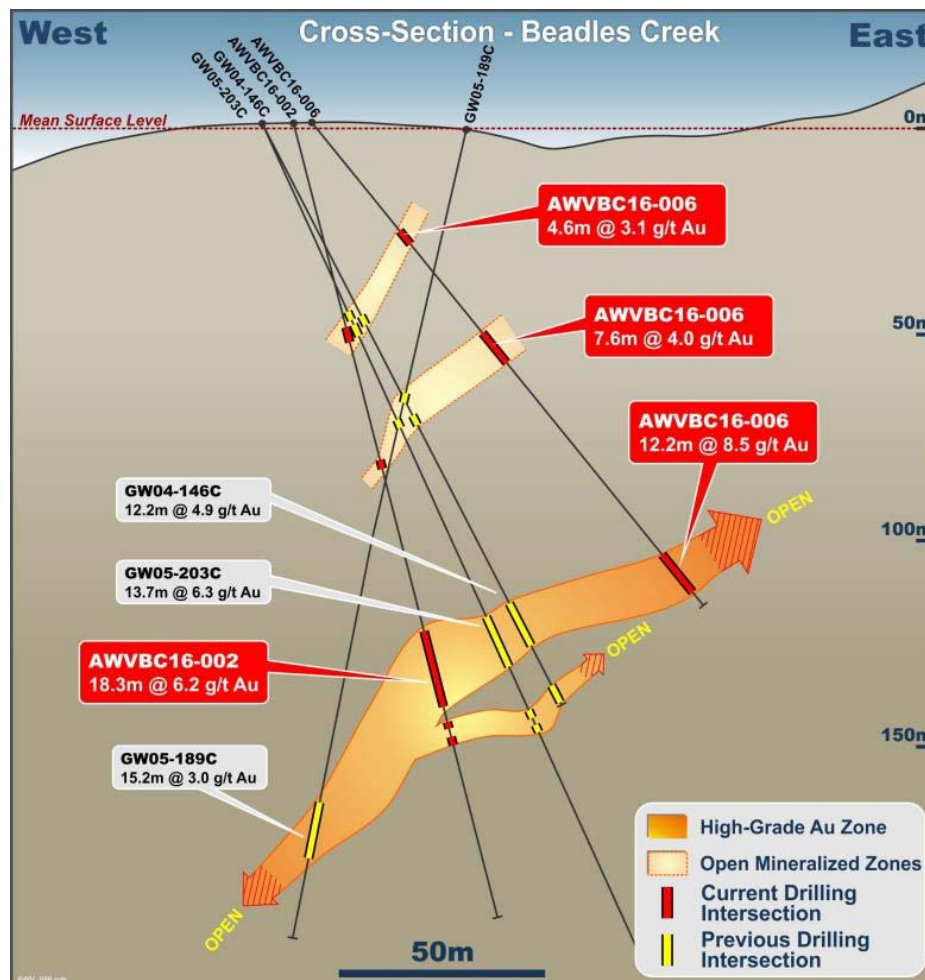


Figure 4: Cross-section through Beadles Creek mineralised zones at 6,602,300m N (UTM Zone 11N, NAD83). Entire lengths of drill holes have been projected onto section.

The last hole completed at Beadles Creek for 2016 was designed to test for up-dip extensions of the high-grade shoot further south of where AWWBC16-006 demonstrated the up-dip continuity of the Beadles Creek high-grade zone. **AWVBC16-007** returned a best intersection of **9.1m @ 7.5 g/t Au** from 134.1m, including **4.6m @ 10.9 g/t Au** from 134.1m located within a broader mineralised envelope of 13.7m grading 5.5 g/t Au. The best down-dip intersection at Beadles Creek was in **AWVBC16-002** where **18.3m @ 6.2 g/t Au** from 140.2m was returned.

Anova is planning to relocate the drilling platform constructed during the 2016 campaign approximately 100 metres to the East. From this position the Company is planning to drill multiple

holes targeting up-dip and strike extensions of the Beadles Creek shoot intersected in its 2016 program.

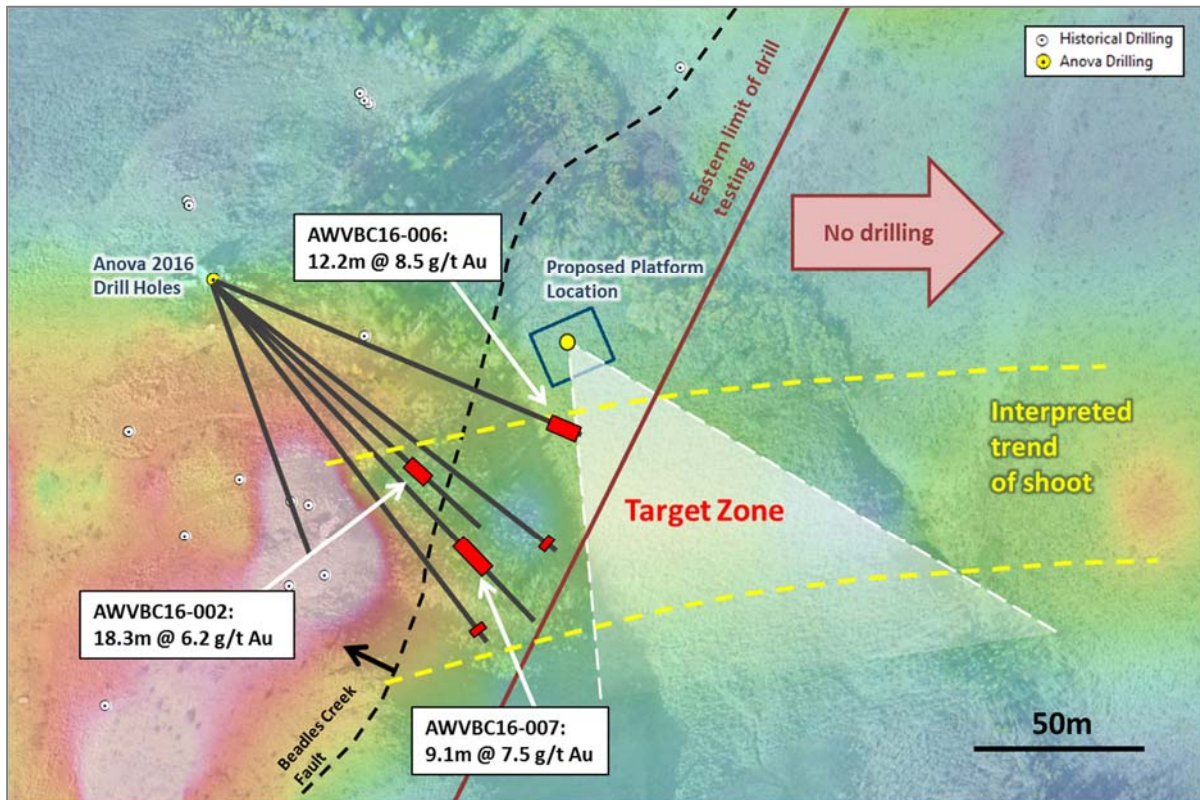


Figure 5: Plan view of Beadles Creek Prospect showing 2016 Anova drill hole traces and 2017 drilling target zone. Aerial photography is shaded with gold-in-soil anomalism.

Beadles Link

The Beadles Fault has been recognised as one of the major conduits for gold-bearing fluid movement at Big Springs. The Beadles Fault is obscured by Quaternary glacial till, but has been intersected in multiple drill holes, most recently at the Beadles Creek prospect. Drilling by previous operators intersected gold mineralisation approximately 300 metres south of the Beadles Creek prospect along the interpreted strike of the Fault. Historic intercepts in this area include **10.7m @ 3.4 g/t Au**, **19.8m @ 3.1 g/t Au** (incl. **3.0m @ 10.0 g/t Au**) and **4.6m @ 5.7 g/t Au**.

Anova intends to evaluate the area immediately south of the historical intercepts by drilling 6 holes for a total of 1,000m. Drilling at this target, referred to as the Beadles Link prospect, will be conducted from three readily accessible drill sites that will test approximately 500m strike extent of the interpreted Beadles Fault (Figure 6).

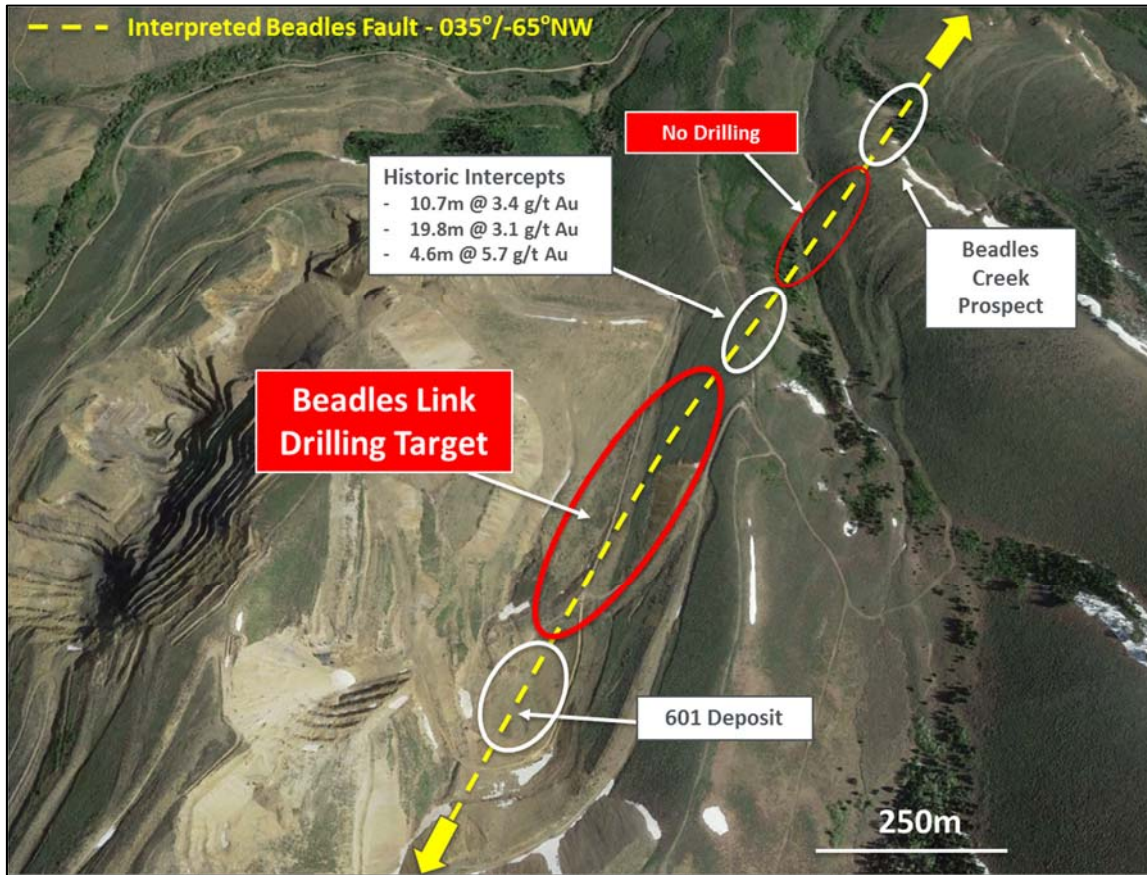


Figure 6: Beadles Link Drilling Target

Briens Fault

The NNE-SSW trending near-vertical Briens Fault straddles numerous deposits at Big Springs and is believed to have played a critical role in the emplacement of gold mineralisation. The vast majority of historical drill holes at Big Spring were drilled vertically and as a result a number of vertical to sub-vertical structures, including Briens Fault, remain untested.

In 2003 and 2004, a previous operator (Gateway Gold Limited) drilled four angled holes targeting the Briens Fault below the previously mined shallow 401 Pit. All four holes intersected the target zone and associated gold mineralisation. Results included **6.1m @ 8.9 g/t Au** in GW04-71C and **3.3m @ 4.5 g/t Au** in GW04-131C. Mineralisation remains open down-dip and along strike. Anova intends to follow up on these results through an initial program of four angled drill holes (Figure 7).

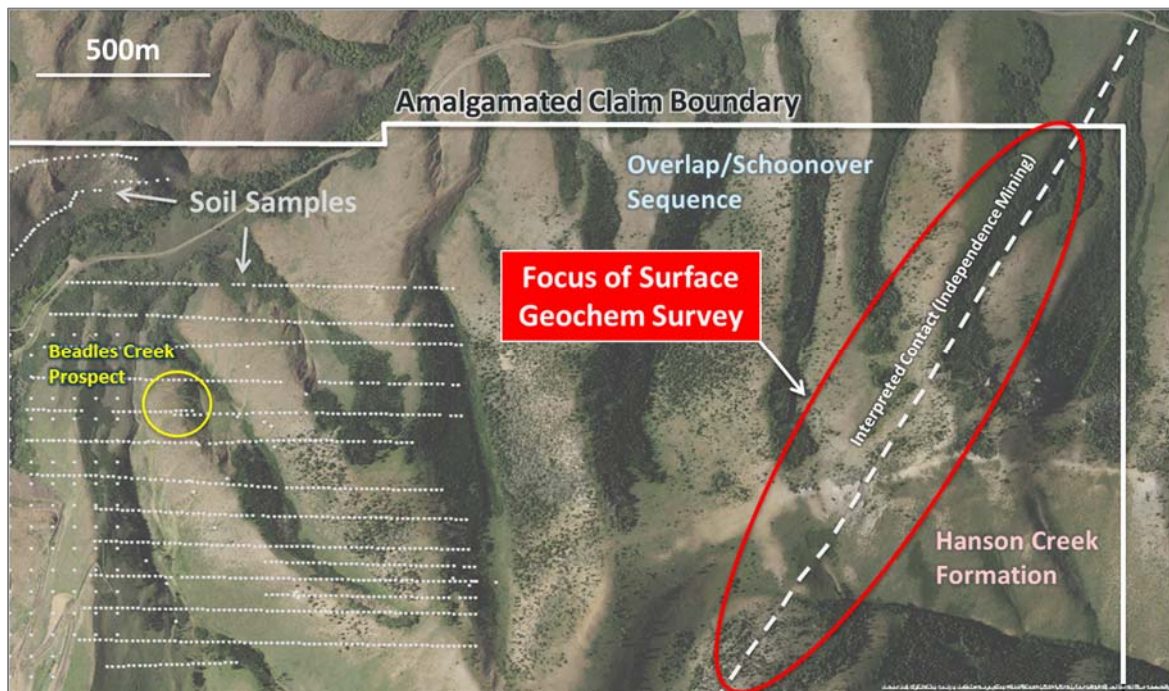


Figure 8: Focus of proposed surface geochemistry program. Hanson Creek Formation – Schoonover Sequence contact interpreted by Independence Mining.

Implementation Planning

Planning for production continues with Anova's preferred underground mining contractor refining the underground design at 601 and 701 having received the recent geotechnical data. Anova representatives will be also be meeting late this month with representatives of Jerritt Canyon Gold to further discussions on processing options for Big Springs ore. Metallurgical testwork was undertaken by Jerritt Canyon Gold recently to confirm the suitability of Big Springs ore for processing with favourable results being received.

The next stage of permitting for underground operations at North Sammy operations will commence shortly with meetings planned with the US Forestry Service in early August.

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

For more information:

Bill Fry
Executive Director
+61 8 6465 5500
billf@anovametals.com.au

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 Australian Institute of Geoscientists 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 his information in the form and context in which they appear