



## INVESTOR PRESENTATION

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**Big Springs Project – Competent Person Statement.** The information in this report that relates to Exploration Result for the Big Springs Project is based on information compiled by Dr. Geoffrey Xue. Dr. Xue is a full time employee of Anova and 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. Dr. Xue consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. The information in this report that relates to Mineral Resources for the Big Springs Project is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist – Trepanier Pty Ltd. Mr Barnes is a shareholder of Anova. 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.

**Second Fortune (Linden) Project – Competent Person Statement.** The information in this report that relates to Exploration Results and overall supervision and direction of Mineral Resources (including database compilation, sampling processes, geological and mineralisation interpretation, project parameters and costs) is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australian Institute of Geoscientists). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear. Information in this report that relates to estimation, depletion and reporting of the Second Fortune Main Lode Mineral Resources is based on and fairly represents, information and supporting documentation compiled by Mr Mike Job who is a Member of the Australasian Institute of Mining and Metallurgy and at the time, a full time employee of QG Consulting Pty Ltd. Mr Job has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to Ore Reserves has been compiled by Mr Andrew Gasmier, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasmier is employed full time by Mining Plus. Mr Gasmier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Second Fortune (Linden) Project – Competent Person Statement.** The information in this report that relates to Mineral Resources for the Malcolm Project is based on and fairly represents information and supporting documentation compiled under the overall supervision and direction of John Davis (Member of the Australian Institute of Geoscientists). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. **The information was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.** Mr Davis consents to the inclusion in the release of the statements based on their information in the form and context in which they appear.

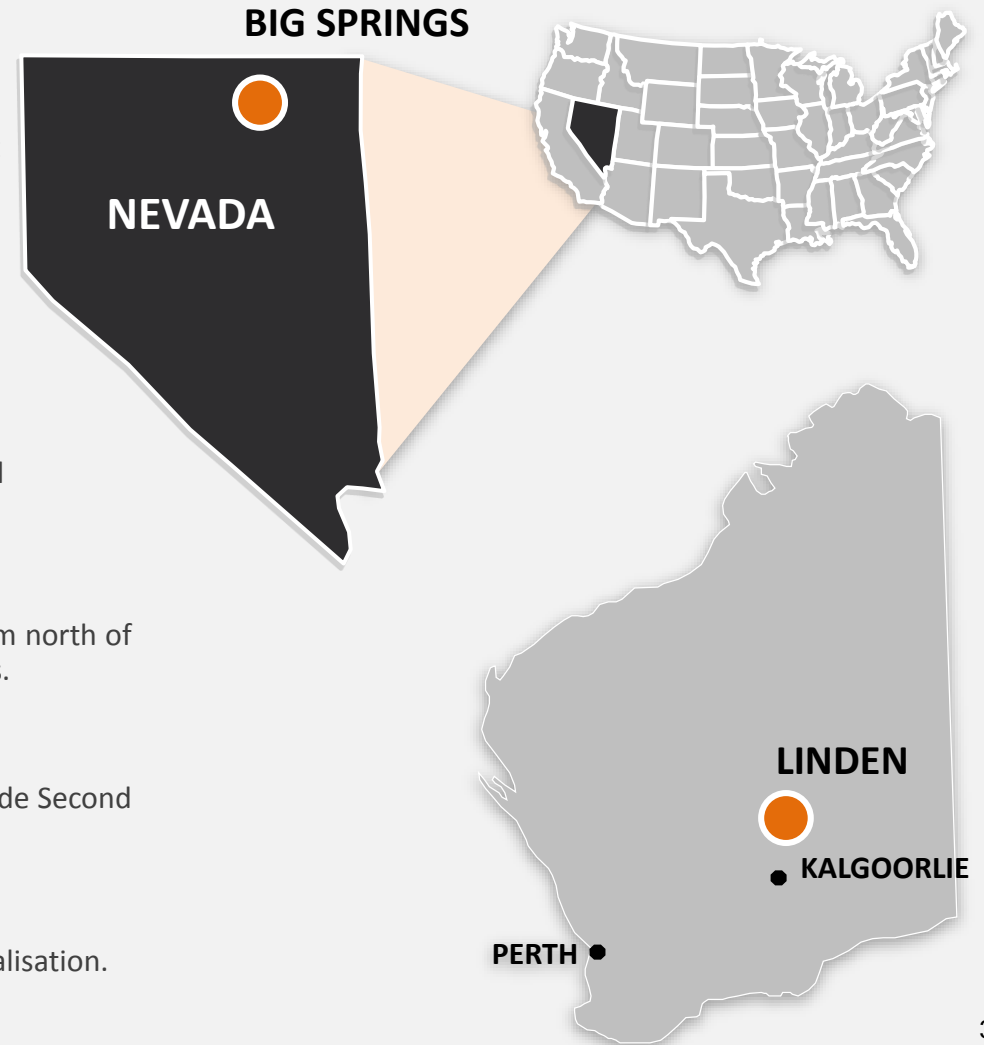
## Authorised for Release

This announcement was authorised for release by Dr. Mingyan Wang, Managing Director.



## ANOVA IS A REVITALISED GOLD EXPLORER

- 1 WELL FUNDED FOR EXPLORATION**  
Recently raised \$4.3m to fund Big Springs exploration. Follow-On Placement to provide further funding, subject to approvals.
- 2 SIGNIFICANT MINERAL RESOURCE**  
16 million tonnes @ 2.2g/t for 1.2 million ounces.
- 3 FOCUSED STRATEGY FOR BIG SPRINGS**  
New management team to deliver on focused strategy to add value to Anova's flagship asset, Big Springs.
- 4 EXPOSURE TO PROLIFIC GOLD PROVINCE**  
Big Springs located in the prolific gold province of Nevada, 20km north of Jerritt Canyon Gold Mine which has produced 10 million ounces.
- 5 LOW DEVELOPMENT RISK OPPORTUNITIES**  
Negotiations initiated to restart mining at the Linden Project's high grade Second Fortune Gold Mine on a low risk basis.
- 6 STRONG SHAREHOLDER SUPPORT**  
Xinhu Zhongbao emerges as cornerstone investor to support Anova's revitalisation.



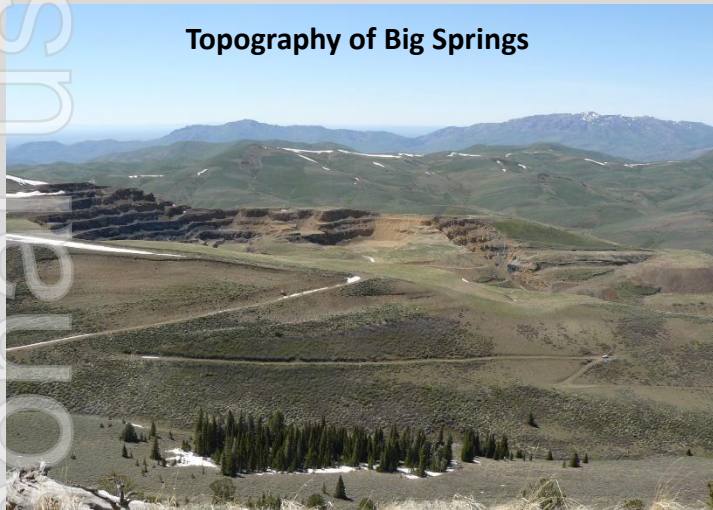
# CORPORATE OVERVIEW OF ANOVA



## Capital Structure

Share Price	A\$/share	0.01 <sup>1</sup>
Shares on Issue	m	1,247.0
Options on Issue	m	56.4
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>12.5</b>
Cash	A\$m	4.3 <sup>2,3</sup>
Debt	A\$m	2.8 <sup>4</sup>
<b>Net Cash</b>	<b>A\$m</b>	<b>1.5</b>
<b>Enterprise Value</b>	<b>A\$m</b>	<b>11.0</b>

Topography of Big Springs



1. Closing share price as at 13/5/2020
2. Includes approximately \$3.7m (after costs) raised subsequent to 31 March 2020, see ASX release dated 8/5/2020
3. Excludes Follow-On Placement to raise up to \$2.4m of which \$0.8m will be used to reduce debt to \$2.0m
4. Xinhui to re-finance debt of \$2.0m with repayment date extended until 31 March 2023

## Board of Directors

**Eddie Rigg**  
Non-executive Chairman

- Investment banker with over 30 years experience focused on natural resources companies
- Co-Founder, Executive Chairman and Head of Corporate Finance at Argonaut

**Dr Mingyan Wang**  
Managing Director

- Geologist with over 20 years experience in the mining and resources industry specialising in identifying projects, exploration, management and business development
- Extensive experience in management of listed and unlisted resources companies in Australia, China and Peru

**John Davis**  
Non-executive Director

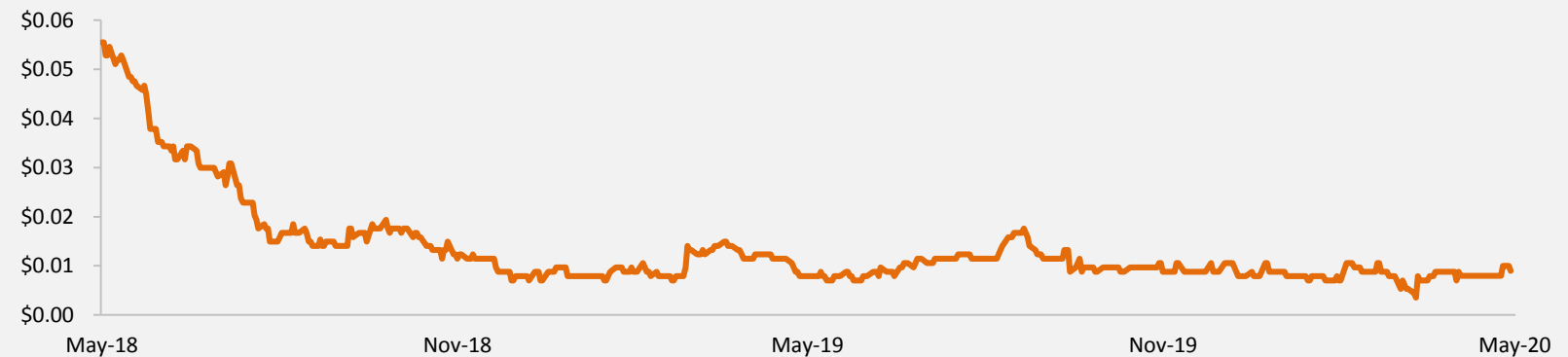
- Geologist with more than 30 years of experience in exploration and development in Australia and Southern Africa
- Extensive experience in the gold sector, from regional exploration, resource development to production

## Management

**Dr Geoffrey Xue**  
Project Manager

- Geologist with over 10 years experience in the mining and resource industry in Australia, specialising in exploration, project identification and evaluation, and project development
- Significantly involved in gold projects, brown field and green field exploration, resource definition, feasibility studies, and bring projects into commercial production

## Share Price (24 Months)



# BIG SPRINGS GOLD PROJECT



## LOCATION

- 80km north of Elko in north-east Nevada, USA and 20km north of the 1.5Mtpa Jerritt Canyon Gold Mine

## RESOURCE

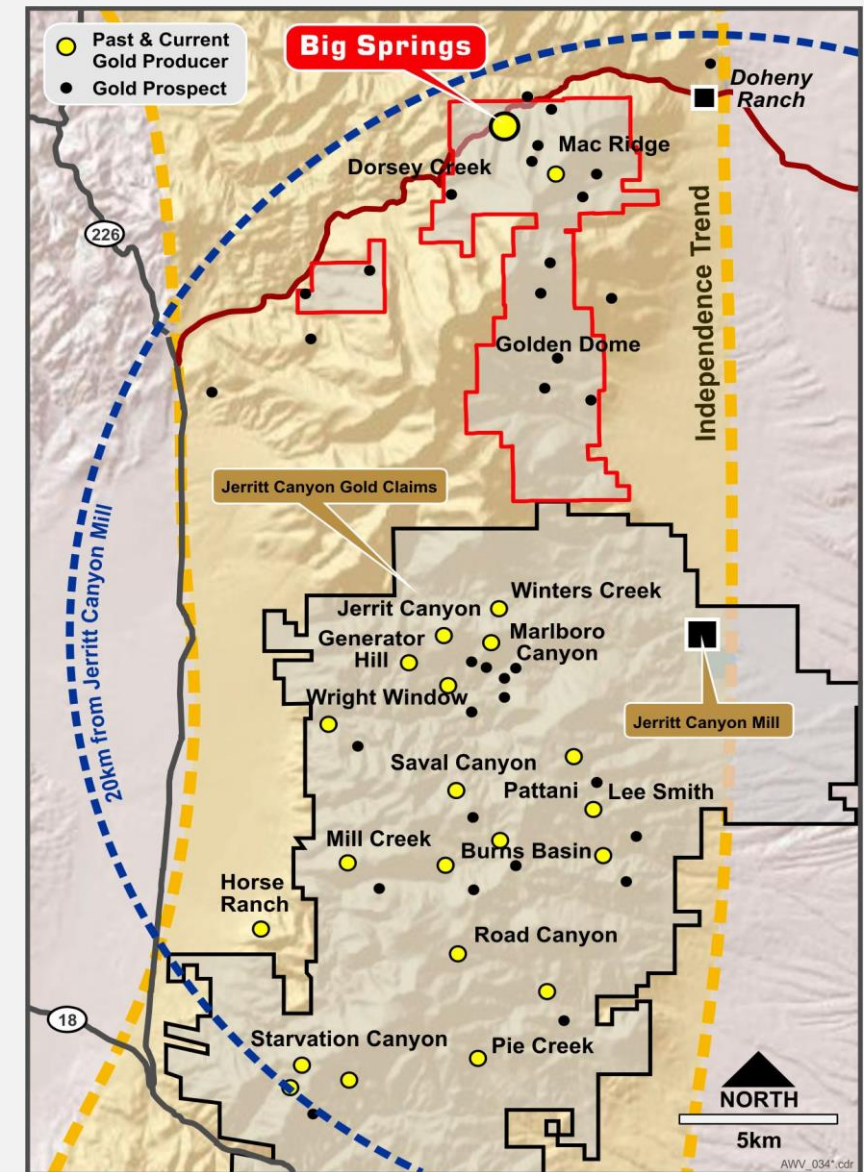
- 16Mt at 2.0g/t Au for 1.03Moz (at 1 g/t cut-off)
- 3.1Mt @ 4.2 g/t for 415Koz (at 2.5 g/t cut-off)

## HISTORY

- 386Koz produced between 1987 and 1993
- Production ceased due to low gold prices
- In 2017, Stage 1 open pit mining operation was fully permitted for the South Sammy deposit

## STRATEGY

- Divestment strategy terminated
- Dual strategy:
  - 1) To further define and expand existing higher grade resources (eg one of the last holes drilled in 2016-2017 returned 10.7m @ 30.9g/t at South Sammy); and
  - 2) Pursuing new discoveries
- Limited exploration activities have been conducted since 1993 with the last greenfield exploration in 2006 and last drilling in 2017
- Anova undertaking desktop review to determine plans for future exploration
- High priority brown field and green field targets under review include:
  - Brownfield – North Sammy, South Sammy, Beadles Creek
  - Greenfield – Mac Ridge East, Beadle Creek South and others
- Two year objective to prove up +1.5Moz including +0.75Moz at grades greater than 4g/t

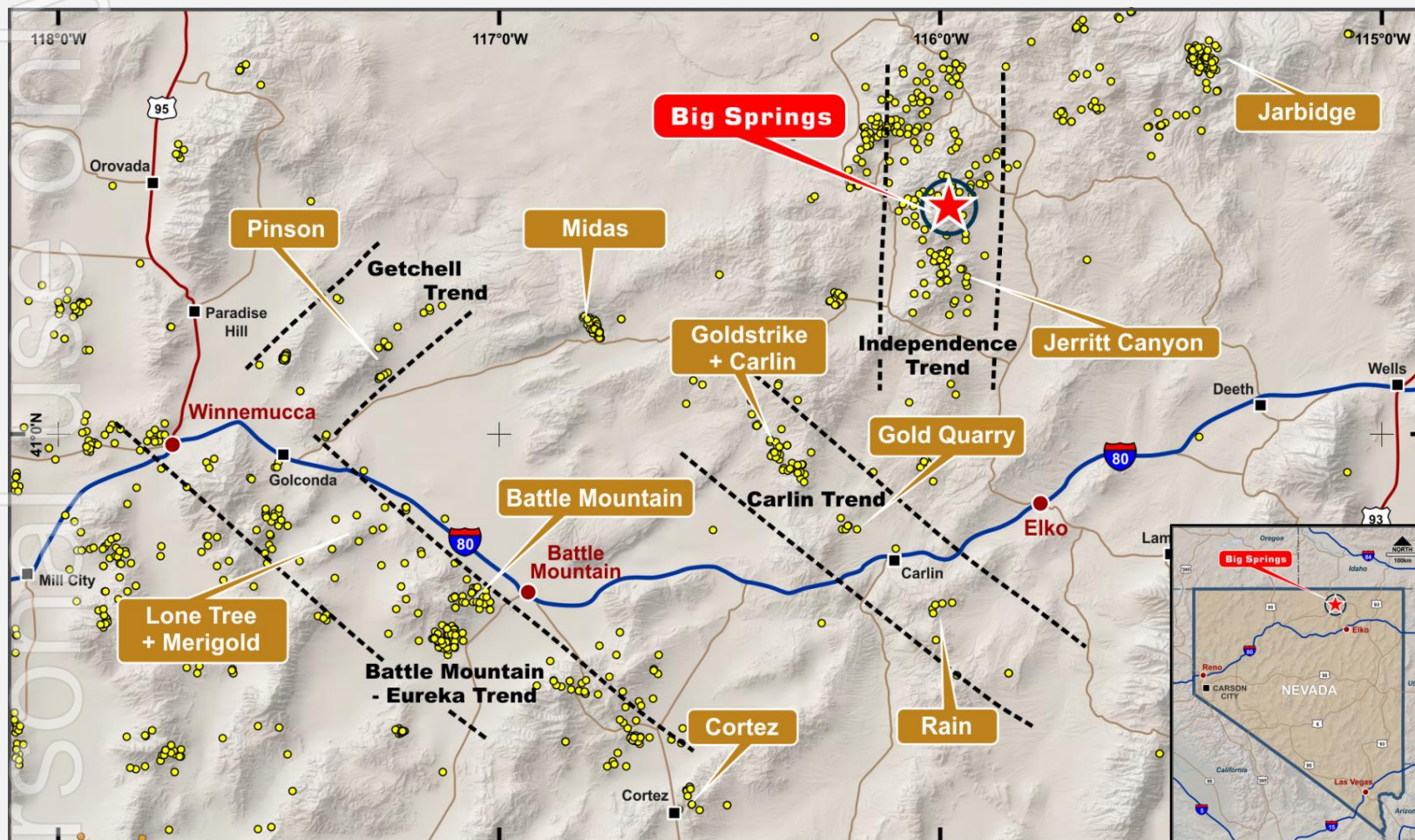


# BIG SPRINGS GOLD PROJECT – PROLIFIC GOLD PROVINCE

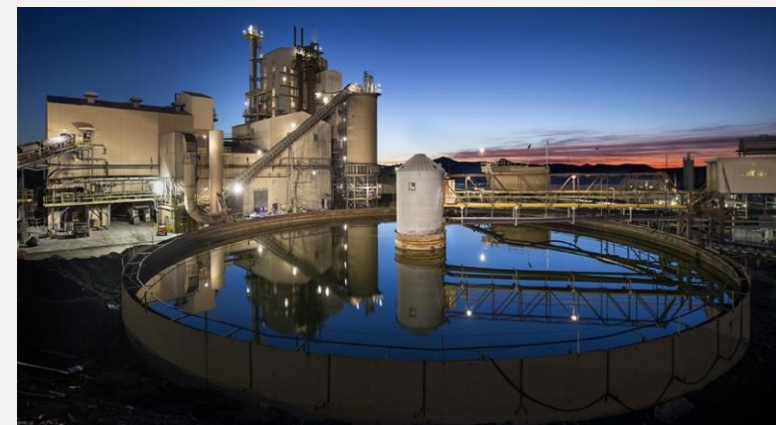


## PROLIFIC GOLD PROVINCE

- Tier 1 mining jurisdiction and primary gold production centre in the US



- Big Springs is a Carlin style gold deposit, located in proximity to similar gold deposits with significant historical production (e.g. Jerritt Canyon, Battle Mountain, Carlin, Gold Quarry, Rain, Cortez, Midas, Pinson & Lone Tree).
- Jerritt Canyon Gold Project is located 20km south of Big Springs and has produced approximately 10Moz since 1981 with remaining resource of 2.0Moz.<sup>1</sup>



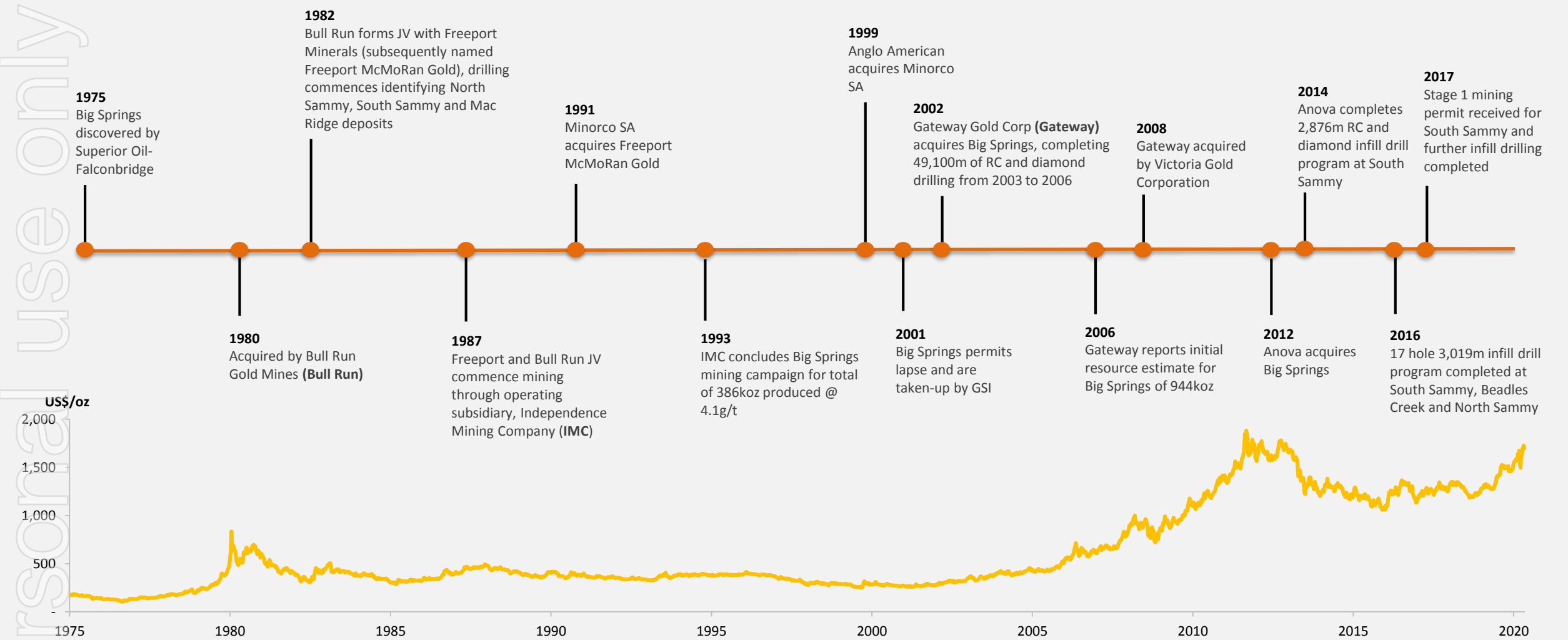
Jerritt Canyon ~1.5Mtpa<sup>1</sup> processing plant with roasting facility

1. Jerritt Canyon Gold LLC NI 43-101 Technical report, 28 September 2018. Jerritt Canyon processing facility designed to operate at 4,500 stpd.

# BIG SPRINGS GOLD PROJECT - HISTORY



## Big Springs History vs Gold Price (\$US/oz)

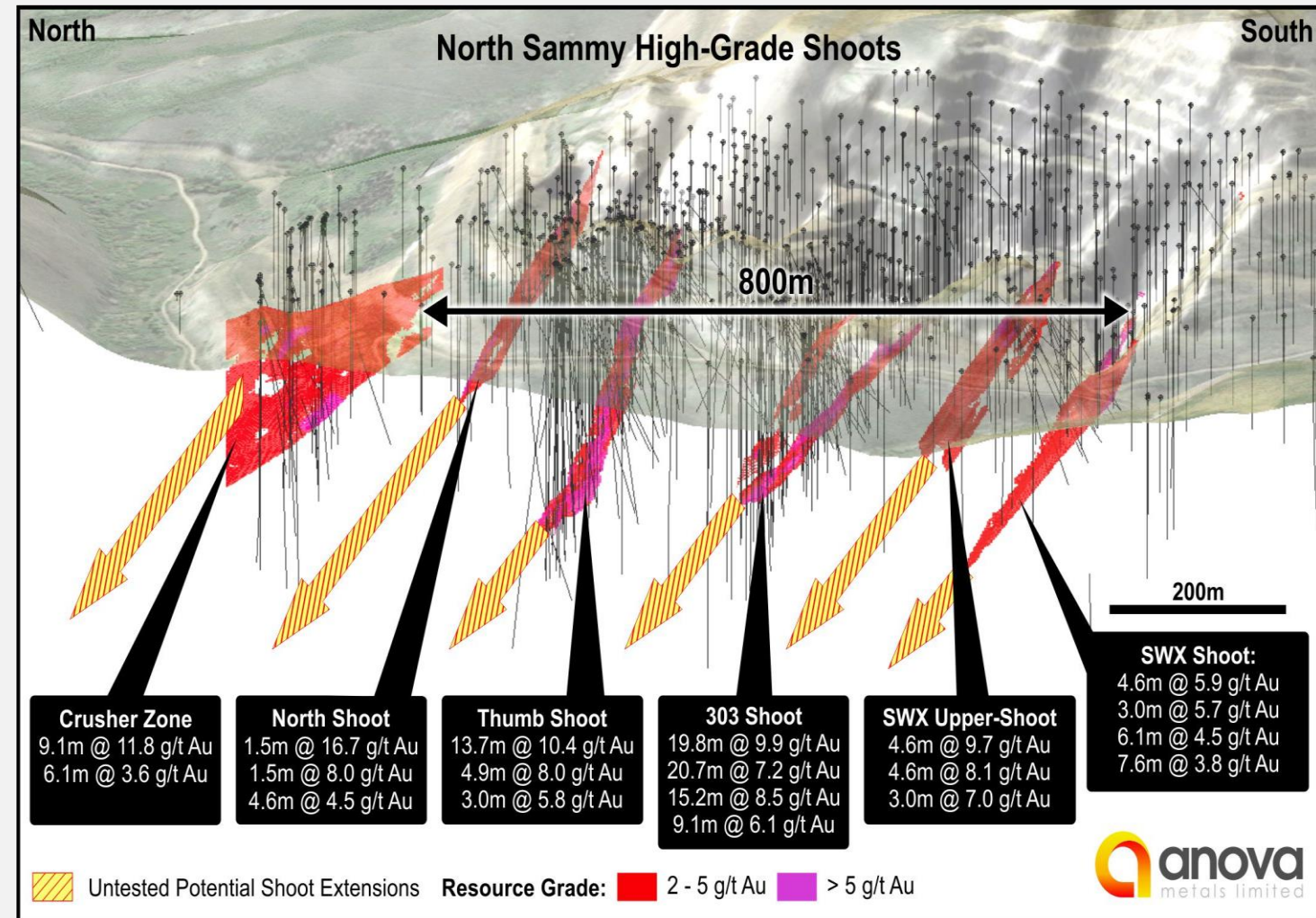


# BIG SPRINGS GOLD PROJECT – NORTH SAMMY



- Six parallel high grade lodes have been discovered at North Sammy, which are about 90 meters apart from each other. Current JORC 2012 resource is 184.1Koz @ 3.9g/t.
- Historical drill intersections include 19.8m @ 9.9g/t, 10.7m @ 17.0g/t, and 13.7m @ 10.4g/t etc.
- Depth extension of high grade mineralisation can be over 200 meters (Thumb Shoot). However, due to the limit of drill holes, current resource envelope for other lodes can be as shallow as 60 meters. High grade mineralisation remains open toward depth.

Refer next slide for cross sections of Thumb Shoot and 303 Shoot

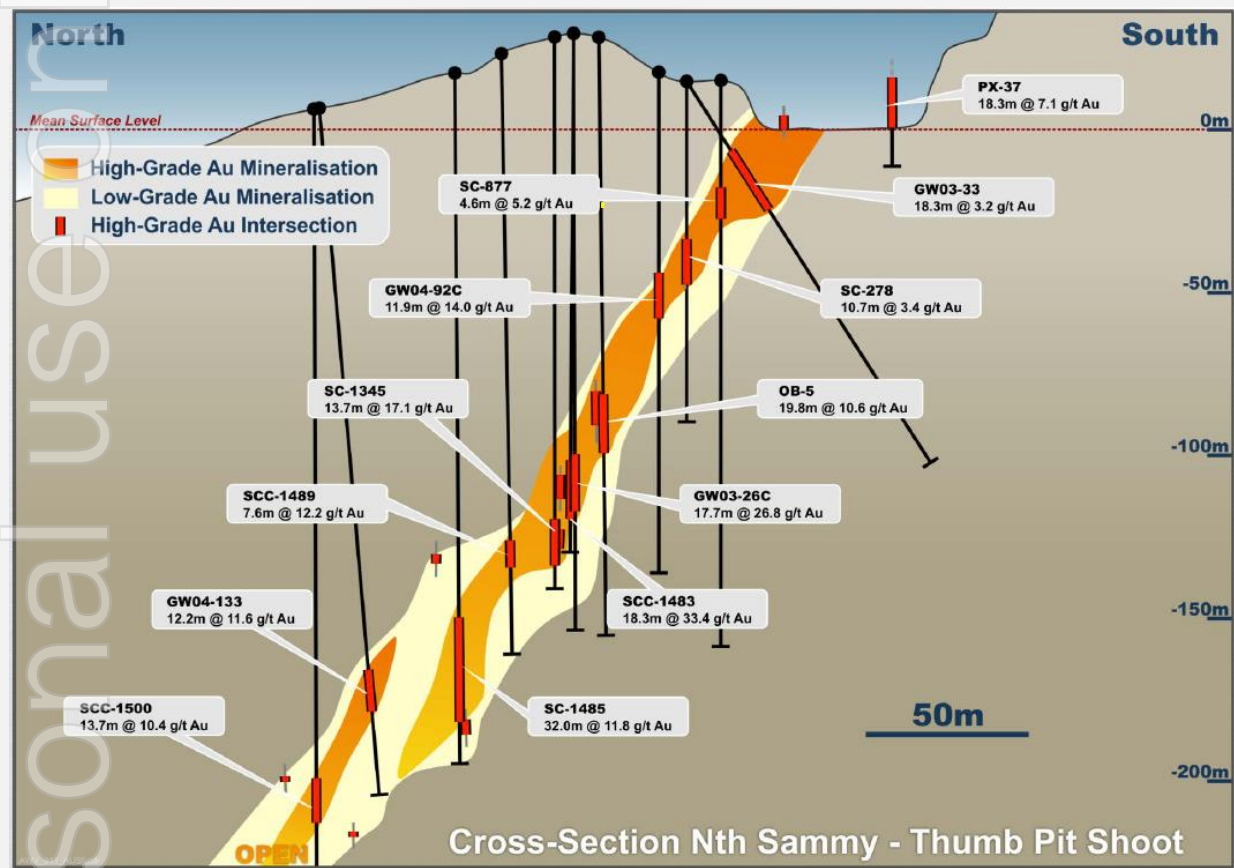


# BIG SPRINGS GOLD PROJECT – NORTH SAMMY

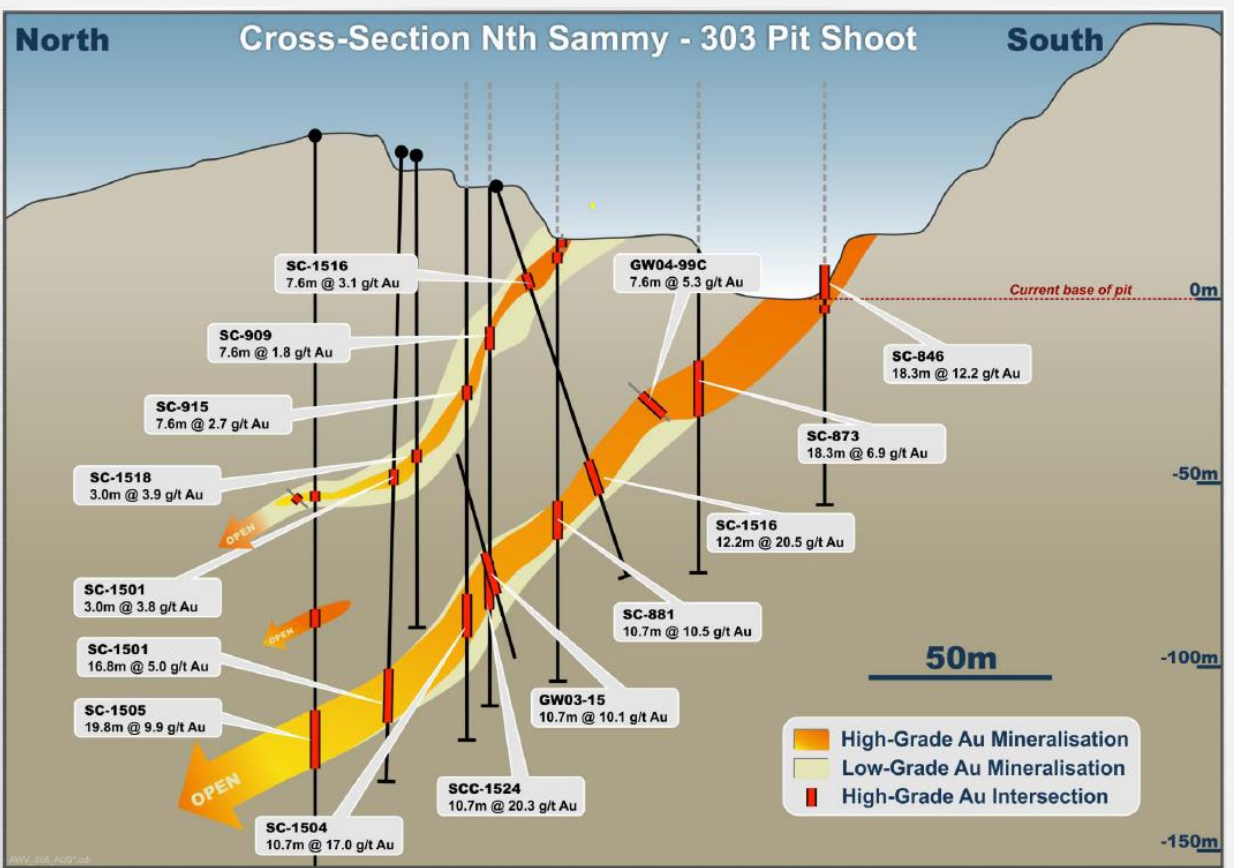


*North Sammy Cross Sections demonstrate high grade gold mineralisation and depth continuity*

**Thumb Shoot Cross Section**



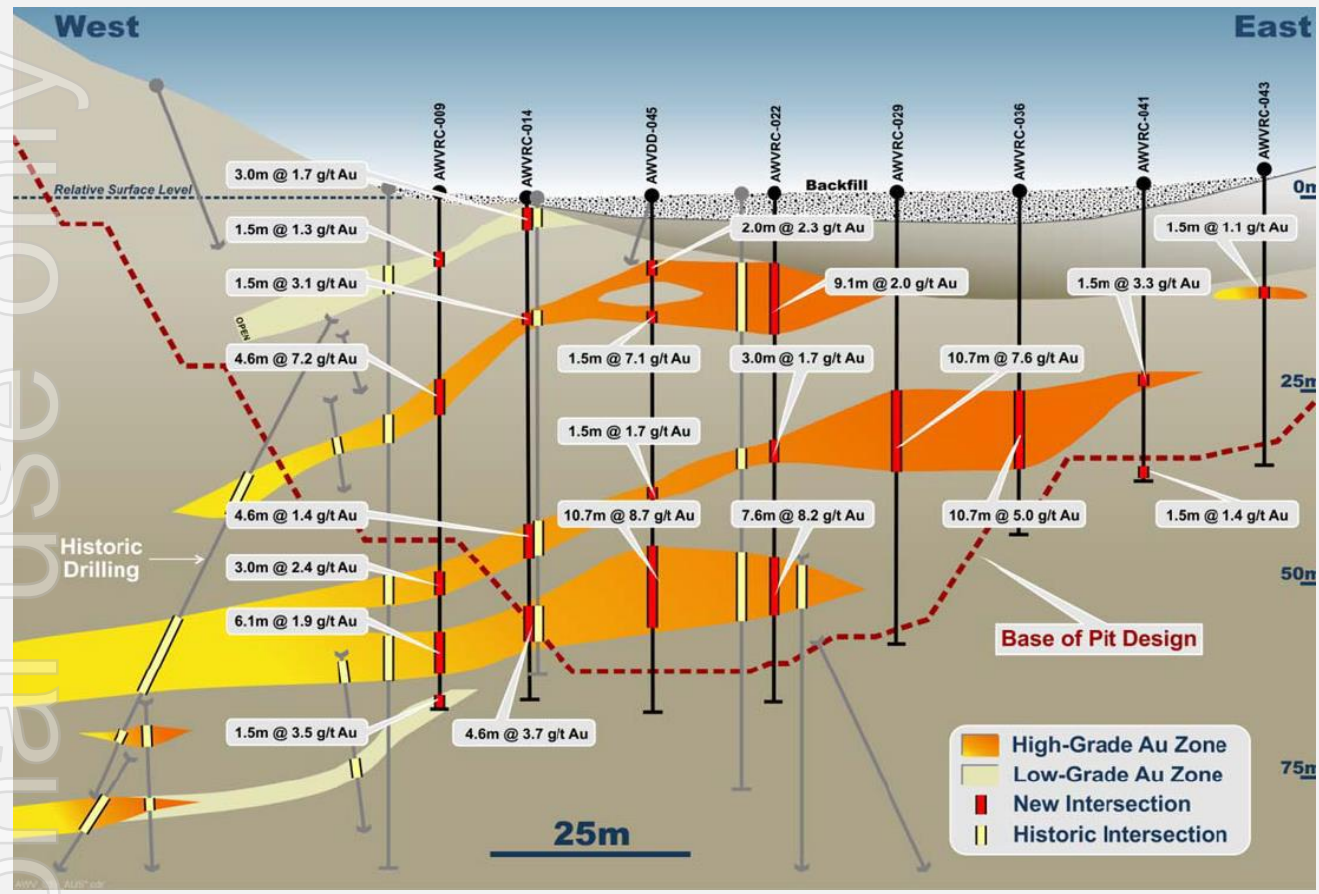
**303 Shoot Cross Section**



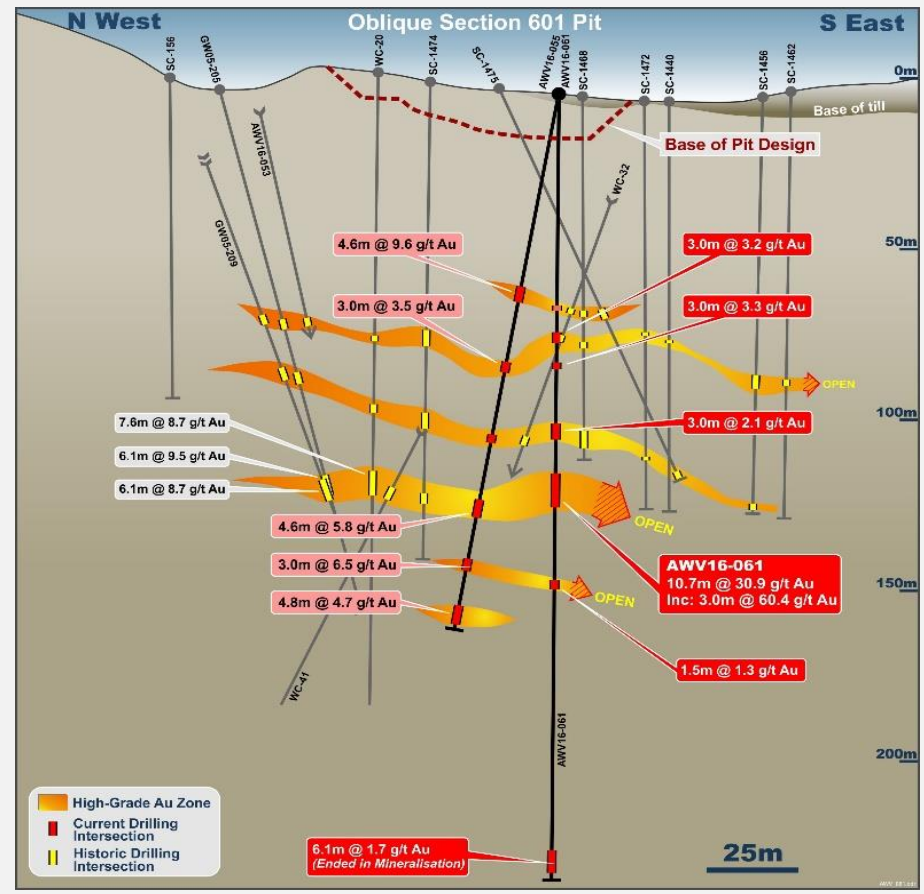
# BIG SPRINGS GOLD PROJECT – SOUTH SAMMY



**2014 South Sammy Cross Section**



**2017 South Sammy Oblique Section**



- JORC 2012 resource for South Sammy is 437.2Koz @ 1.8g/t. High grade shoot has been extended for more than 100m from drilling program in 2016. Intersections returned include 10.7m @ 30.9g/t Au, and remains open along strike.
- The deep hole AWV 16-061 in 2016 finished in mineralisation zone, repeat lode at depth is expected to be discovered from following programs at South Sammy.
- Stage 1 mining at South Sammy fully permitted, however, Anova's current focus is to further define and expand resources.

# BIG SPRINGS GOLD PROJECT – BEADLES CREEK

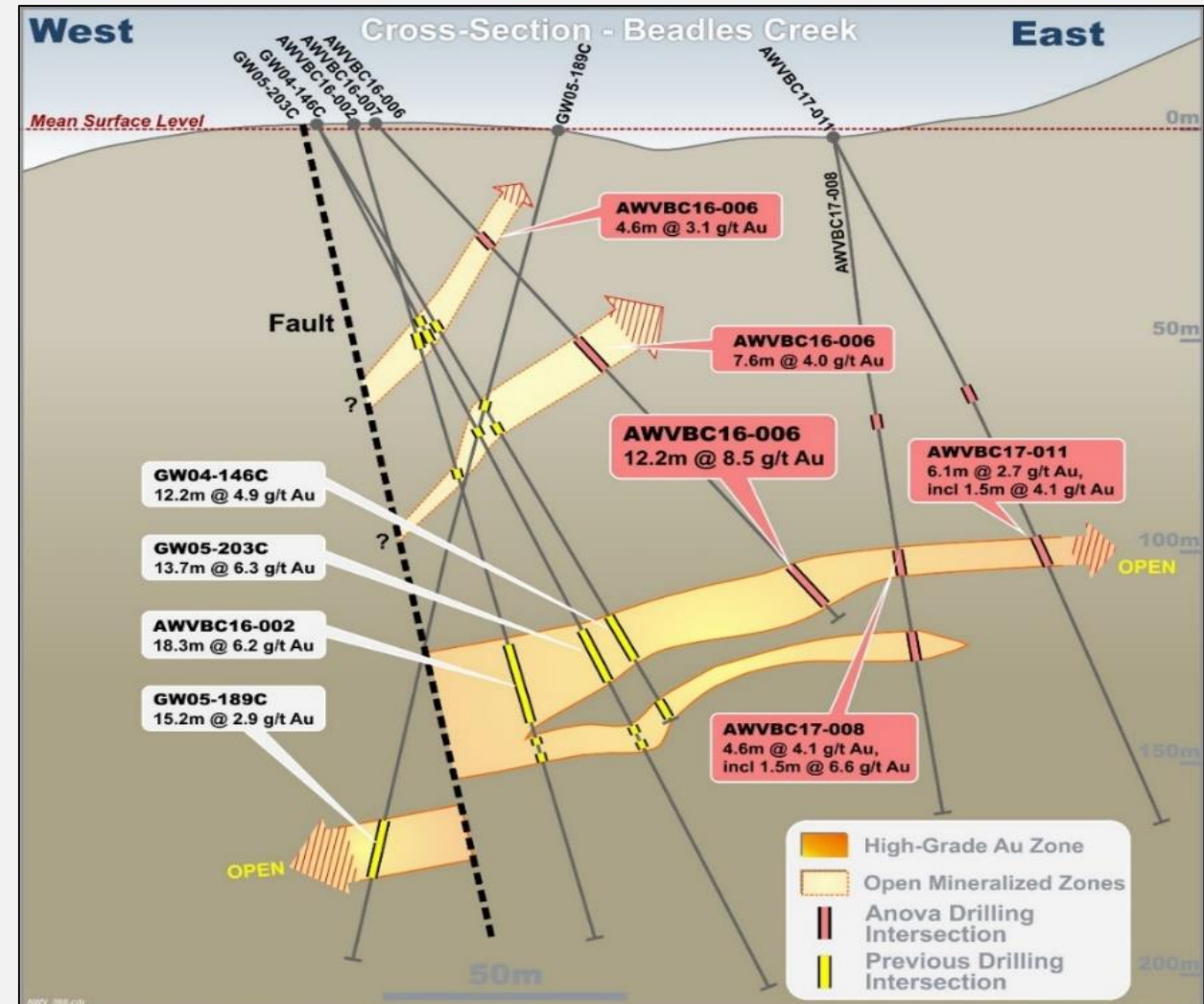


## Beadles Creek

- Beadles Creek was discovered in the early 2000s from geology mapping and soil sampling. Limited drilling since then has delivered a JORC 2012 resource of 201.7Koz @ 2.3 g/t.
- Drilling programs in 2016 and 2017 have extended the mineralisation for more than 100m, and encouraging high grade intercepts include 18.3m @ 6.2 g/t Au and 12.2m @ 8.5g/t Au.
- Mineralisation at Beadles Creek remains open along strike and at depth.



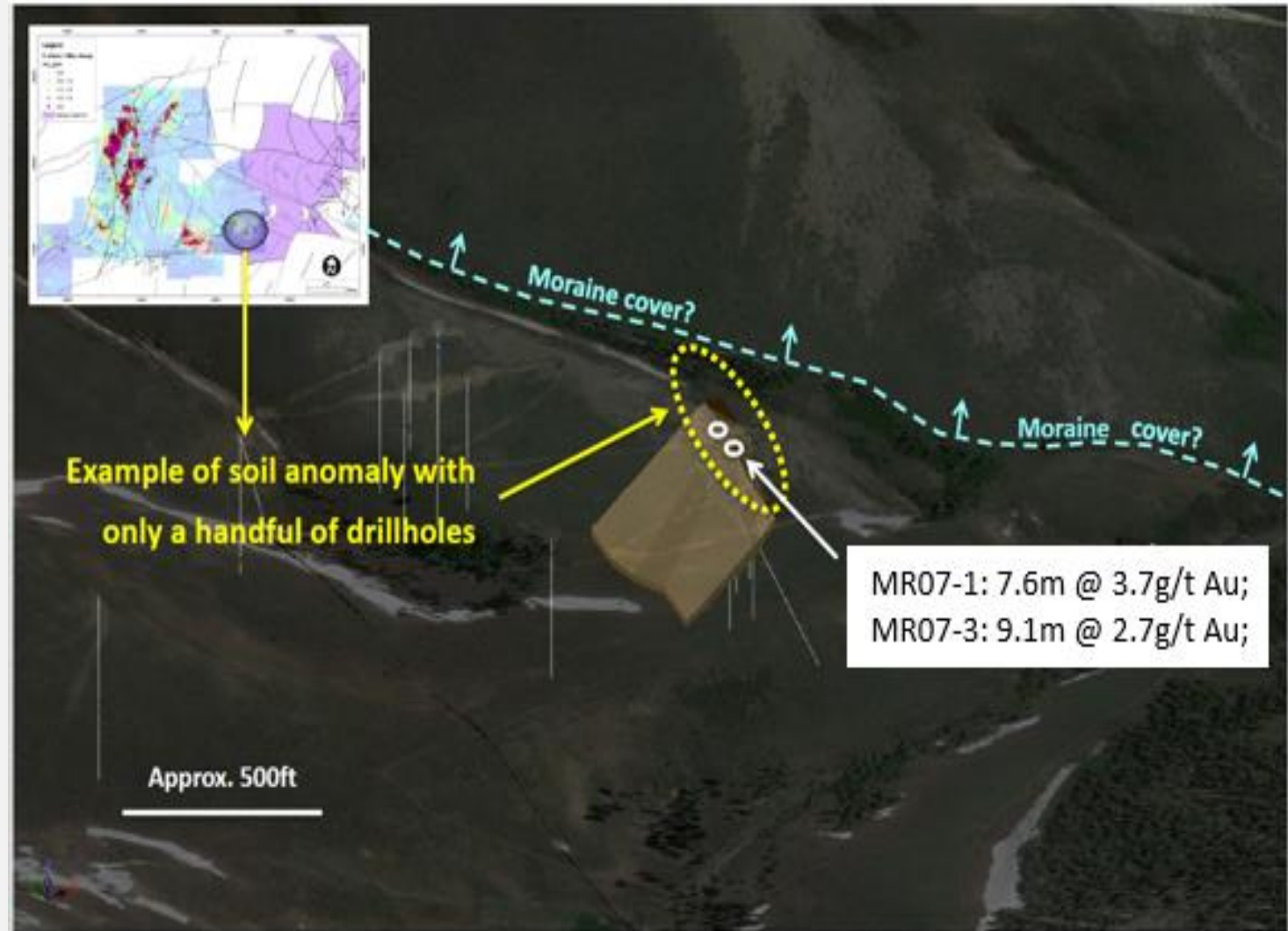
Exploration Drilling at Beadles Creek





## Mac Ridge East

- In 2005, grab sample assay results up to 5.67 g/t were reported. Hand trenches delineated gold mineralisation over substantial width up to 20m with grade up to 2.71g/t.
- Subsequent 17 hole drilling program in 2007 returned intersections of 7.6m @ 3.7g/t and 9.1m @ 2.7g/t. There has been no drill programs since then.
- Mineralisation is hosted by lower plate HC unit, which was the first time discovered at Big Springs and the most common host at Jerritt Canyon gold district and other typical Carlin gold deposits.
- Mac Ridge East is highly prospective for discovery of Jerritt Canyon type gold mineralisation.



# BIG SPRINGS GOLD PROJECT - BEADLES CREEK SOUTH

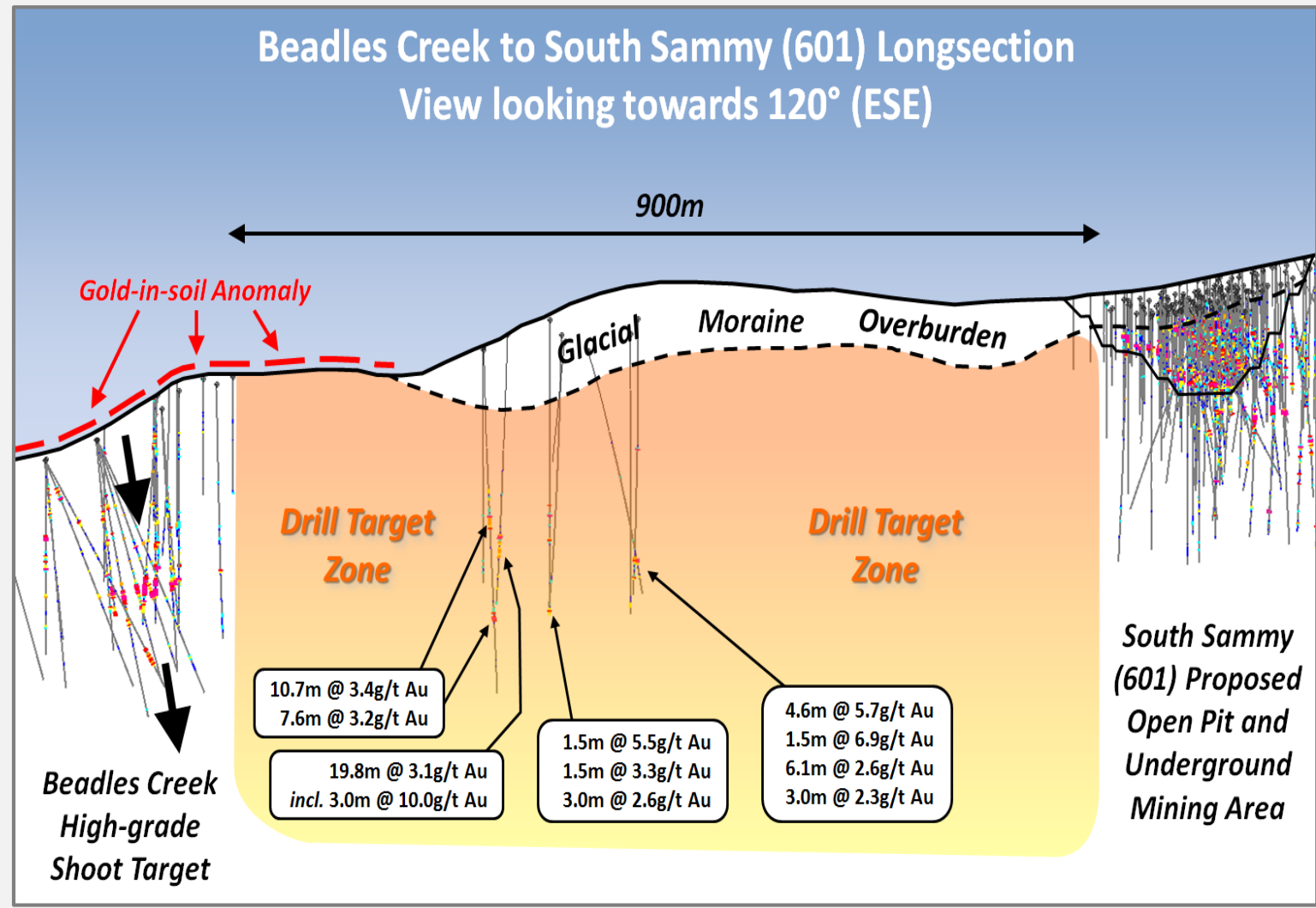


## Beadles Creek South

- Soil gold anomalies have been picked up south of Beadles Creek. Gold mineralisation has been proven from historic drilling programs, with outstanding intersections of 19.8m @ 3.1g/t Au, 10.7m @ 3.4g/t Au, and 4.6m @ 5.7g/t Au.
- Prospective to find repeated ore bodies of Beadles Creek style gold mineralisation.



Beadles Creek Exploration

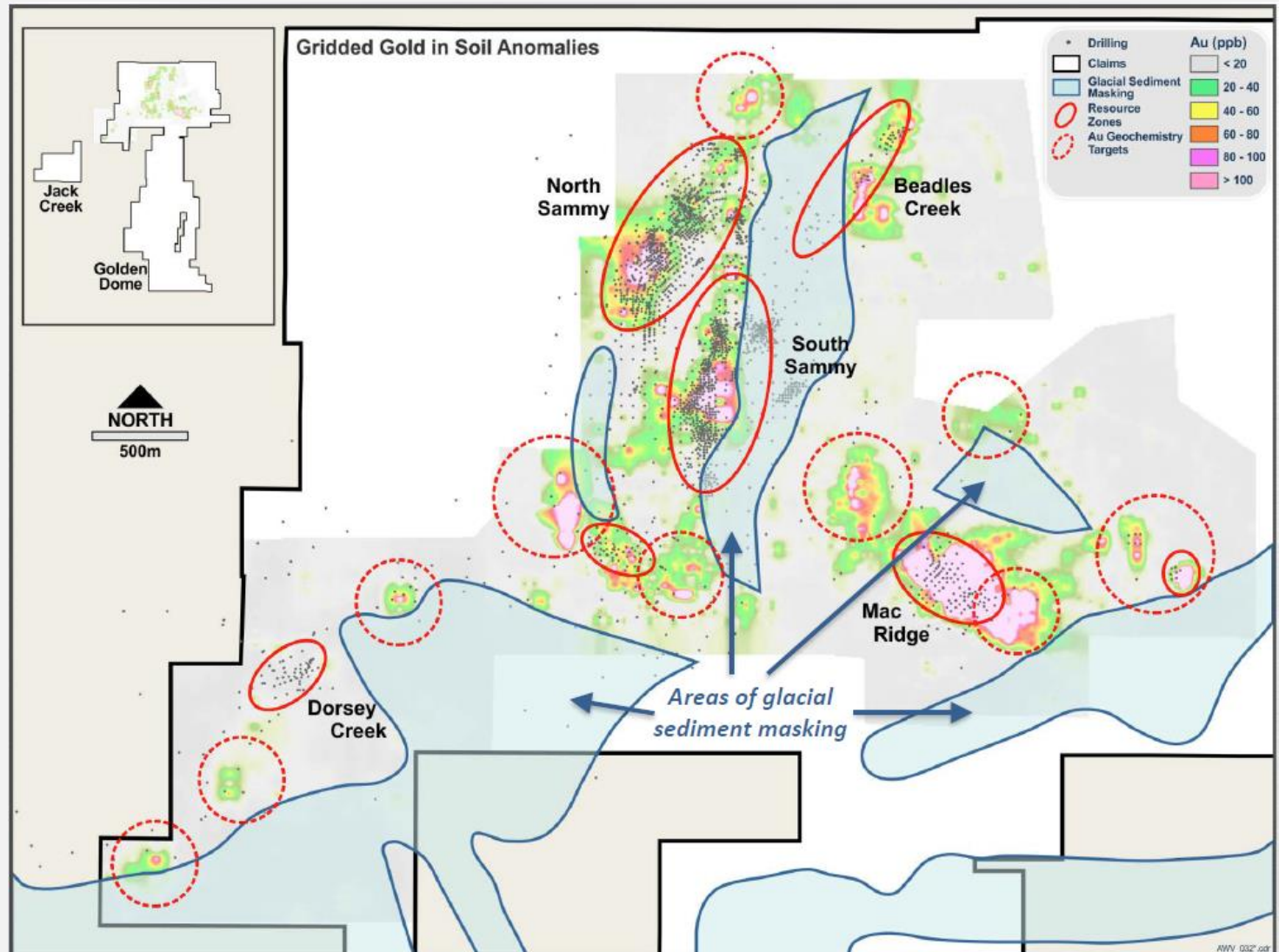




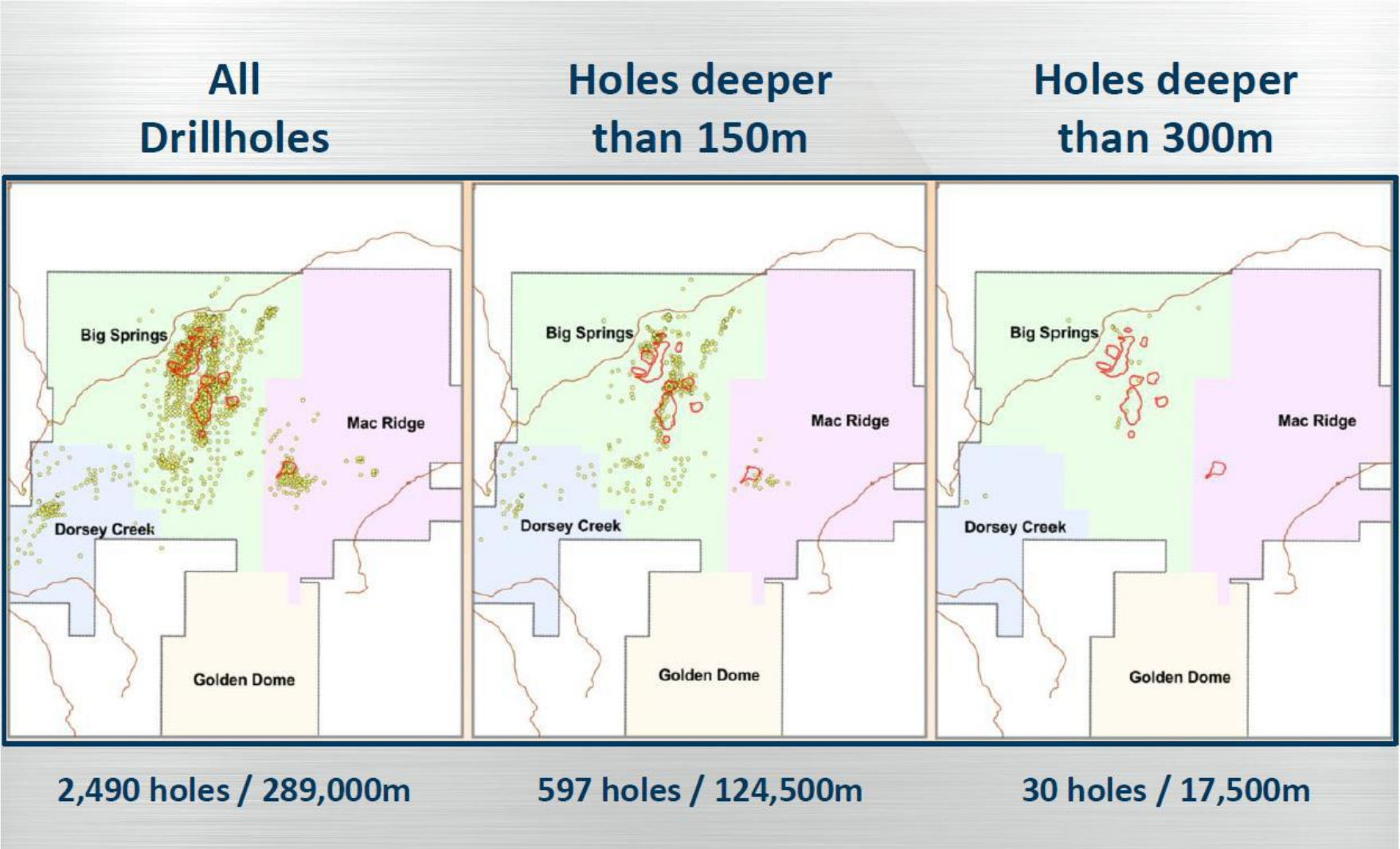
# BIG SPRINGS GOLD PROJECT - OTHER REGIONAL TARGETS

## Other Regional Targets

- Drilling programs have been focused on the extension of existing resources since early 1990s.
- Multi targets have been identified from soil sampling. For example, Mac Ridge East, North Sammy North extension, South Sammy corridor, Dorsey Creek area and others.
- Golden Dome at the southern end is closer to the >12Moz Jerritt Canyon Gold Project. Historical drill holes have returned intersections including 6.1m @ 3.05g/t Au and 7.6m @ 1.34g/t Au.
- Jerritt Canyon style mineralisation is expected to be discovered at Golden Dome.



# BIG SPRINGS DRILLING – NORTHERN BIG SPRINGS DEPOSITS

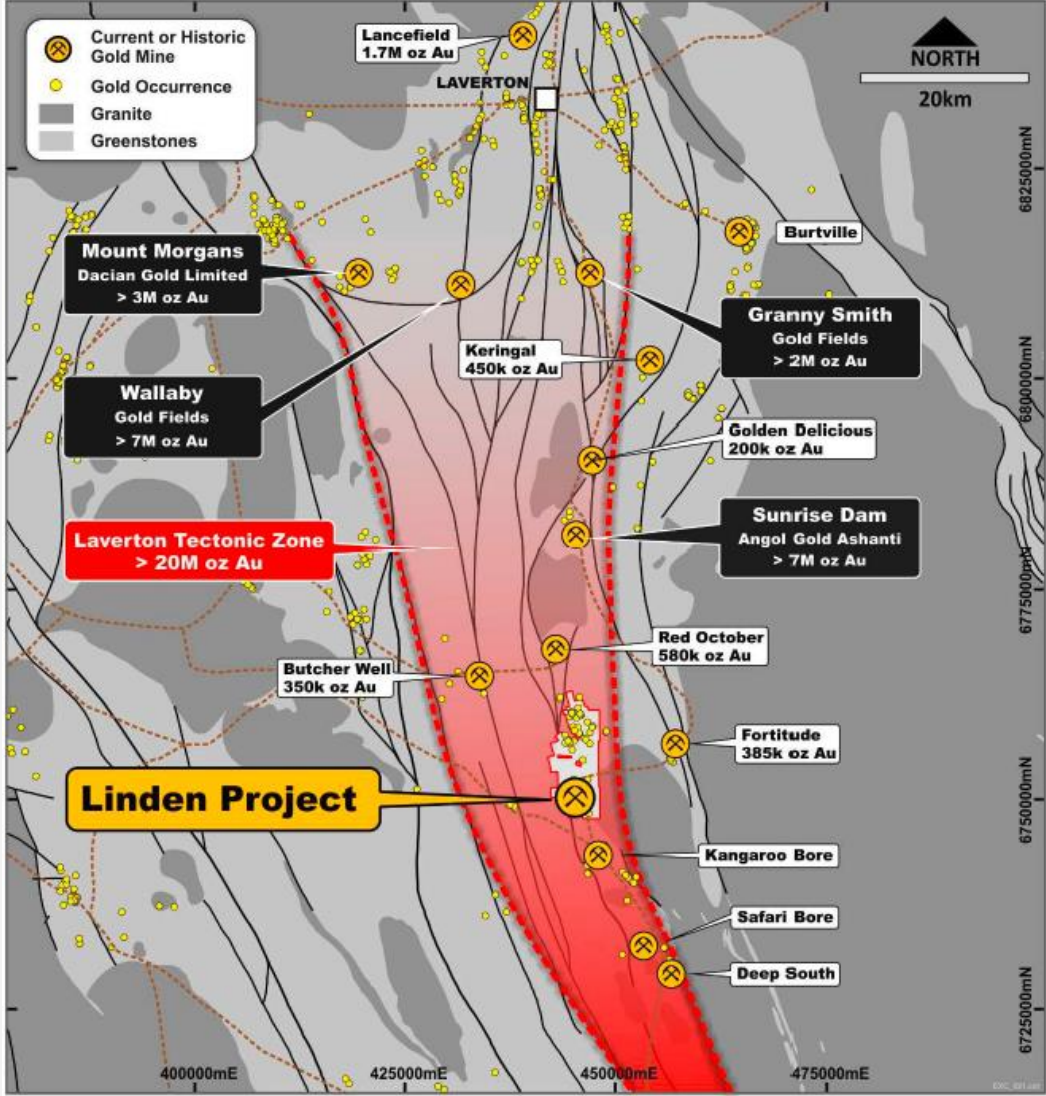


Drilling Depths Northern Big Springs Gold Project

# LINDEN GOLD PROJECT



LOCATION	<ul style="list-style-type: none"><li>220km north of Kalgoorlie, WA and immediately south of Red October and Sunrise Dam</li></ul>
RESOURCE & RESERVE	<ul style="list-style-type: none"><li>Resource: 142.2Kt at 8.3g/t Au for 130.6Koz</li><li>Reserve: 339Kt at 6.0g/t Au for 65Koz (undepleted<sup>1</sup>)</li></ul>
EXPLORATION & UPSIDE OPPORTUNITIES	<ul style="list-style-type: none"><li>High grade mineralisation remains open to depth and along strike</li><li>Historical drill programs were focused on the Second Fortune deposit. Multiple other promising targets have been identified, with drill intersections of 11m @ 6.97g/t Au at Ailsa prospect and 8m @ 9.52g/t Au at Cuckoo Hawk prospect</li><li>Both hanging wall and foot wall lodes were not considered for the 2017 feasibility study, which potentially can be economic to mine at current gold price</li></ul>
STRATEGY	<ul style="list-style-type: none"><li>Capitalise on strong gold price environment and re-start mining of the high grade Linden Project</li><li>The preferred low risk strategy is to select a partner to undertake mining. The partner will bring upfront capital, equipment and labour in exchange for profit share or payment per ounce produced. Anova has been approached by various parties. Short-listed parties expected by mid-June and preferred party by 30 June 2020</li></ul>



1. Both Resource and Reserve are un-depleted for the 2018 mining campaign which produced 3,701 ounces at 94% recovery.

# LINDEN GOLD PROJECT – high grade Second Fortune Gold Mine

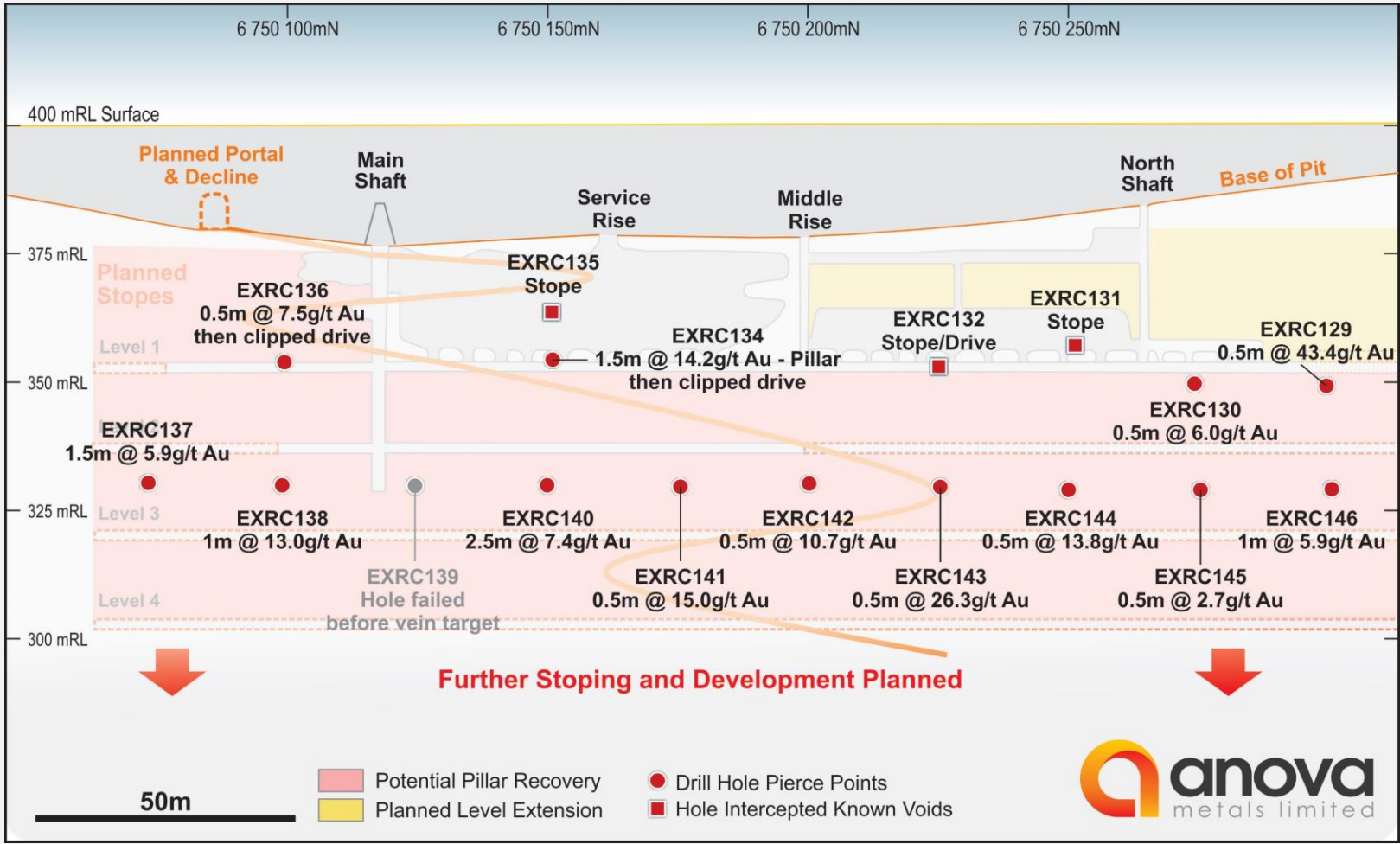


## Second Fortune Gold Mine

- Level 3 decline development has been completed. Ore mining can be re-commenced quickly with limited upfront capital expenditure.
- Stable ground conditions are expected in fresh zone.
- During the 2017-2018 mining campaign, mineralisation continuity was proven along strike and vertically. 94% processing recovery was achieved.



Second Fortune underground development drive, Level 2



# LINDEN GOLD PROJECT – high grade Second Fortune Gold Mine

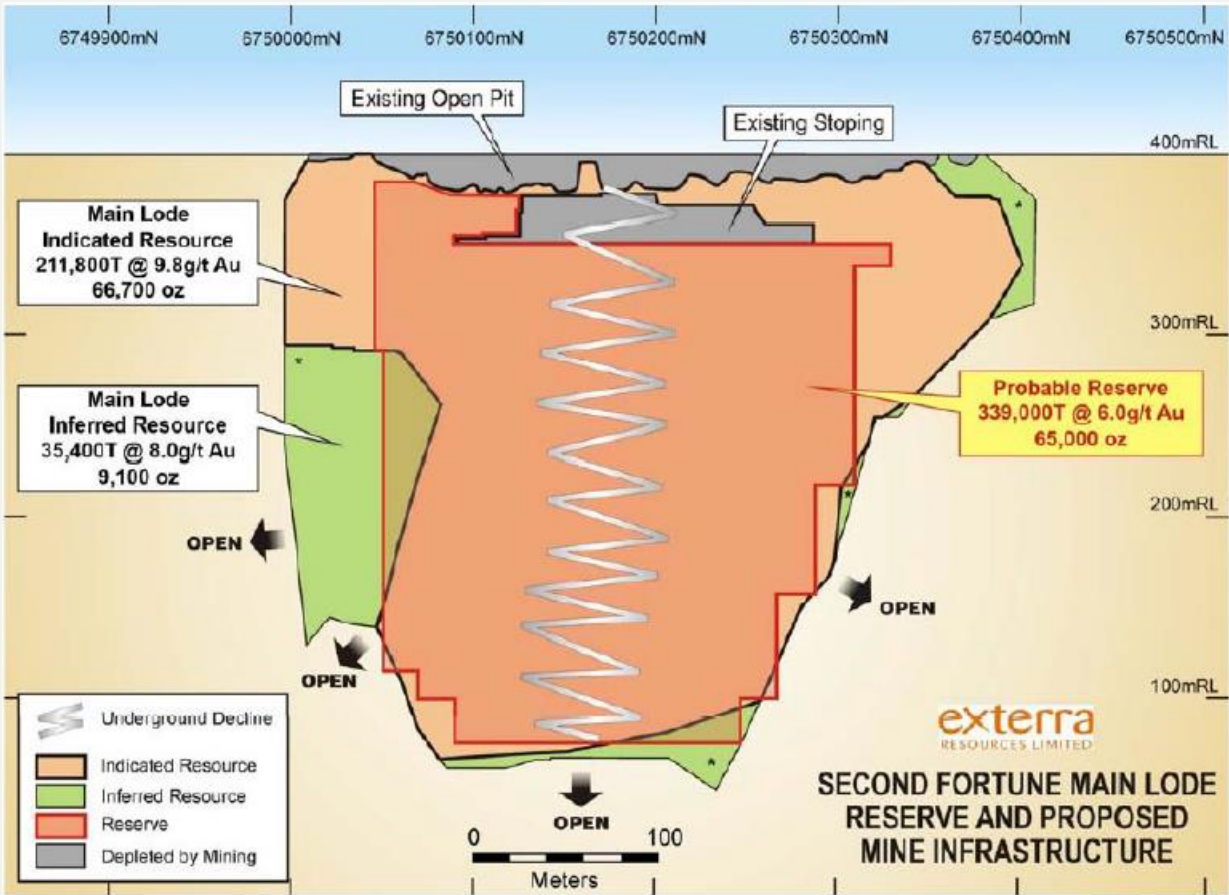


## Second Fortune Gold Mine Long Section

- Mineralisation reported by drill intercepts at depth is expected to translate into extended mine life and increased production.
- Gold mineralisation has been constrained by drill holes. Consistent high grade intersections have been returned.



Second Fortune Gold Mine Portal



Immediately prior to the 2017-2018 mining campaign.



## ANOVA IS A REVITALISED GOLD EXPLORER

### **STRONG SHAREHOLDER SUPPORT**

Anova has received strong support from Xinhua and other shareholders for the Company's revitalisation

### **WELL FUNDED EXPLORER**

\$4.3 million recently raised to support Big Springs exploration and other company activities

### **PROLIFIC GOLD PROVINCES IN TIER 1 JURISDICTIONS**

Big Springs Project in North Nevada and Linden Project in Laverton belt WA. Both are globally significant gold producing centres

### **HIGHLY MOTIVATED NEW MANAGEMENT TEAM**

New team lead by Eddie Rigg and Mingyan (Joe) Wang to rapidly add value to Anova's high quality assets by exploring

### **BIG SPRING EXPLORATION**

Limited exploration activities since 2006. Highly promising brown field and green field targets have been selected to expand the existing Resource

### **HIGH GRADE LINDEN GOLD PROJECT ("SECOND FORTUNE")**

With low risk strategies, Anova will endeavour to re-start high grade underground mining to generate early cash flows



## RESOURCE

Project	Measured			Indicated			Inferred			Combined		
	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz
<b>Big Springs (JORC 2012)</b>												
North Sammy	346	7.0	77.9	615	3.1	62.2	498	2.8	44.1	1,458	3.9	184.1
North Sammy Contact				443	2.3	32.4	864	1.4	39.3	1,307	1.7	71.8
South Sammy	295	4.0	38.2	3,586	2.1	239.9	3,721	1.3	159	7,602	1.8	437.2
Beadles Creek				119	2.2	8.2	2,583	2.3	193.5	2,702	2.3	201.7
Mac Ridge							1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek							278	1.4	12.9	278	1.4	12.9
Briens Fault							799	1.6	40.5	799	1.6	40.5
<b>Big Springs Sub-Total</b>	<b>641</b>	<b>5.6</b>	<b>116.1</b>	<b>4,762</b>	<b>2.2</b>	<b>343.3</b>	<b>10,630</b>	<b>1.7</b>	<b>570.4</b>	<b>16,032</b>	<b>2.0</b>	<b>1,029.9</b>
<b>Second Fortune (Linden)</b>												
Main Lode (JORC 2012)	-	-	-	211.8	9.8	66.7	35.4	8.0	9.1	247.2	9.5	75.8
Hangingwall Lode (JORC 2004) <sup>1,2</sup>	-	-	-				58.2	8.2	15.3	58.2	8.2	15.3
Footwall Lode (JORC 2004) <sup>1,2</sup>	-	-	-	18.5	8.9	5.4	52.9	7.4	12.5	71.4	7.8	17.9
West Lode (JORC 2004) <sup>1,2</sup>	-	-	-	4.2	4.2	0.6	107.2	6.1	21.0	111.4	6.0	21.6
<b>Second Fortune Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234.5</b>	<b>9.6</b>	<b>72.7</b>	<b>253.7</b>	<b>7.1</b>	<b>57.9</b>	<b>488.2</b>	<b>8.3</b>	<b>130.6</b>
<b>Malcolm (JORC 2004)<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142.2</b>	<b>8.3</b>	<b>37.9</b>	<b>142.2</b>	<b>8.3</b>	<b>37.9</b>
<b>Combined Total of Mineral Resources</b>	<b>641</b>	<b>5.6</b>	<b>116.1</b>	<b>4,971</b>	<b>2.5</b>	<b>406.2</b>	<b>11,026</b>	<b>1.9</b>	<b>666.2</b>	<b>16,636</b>	<b>2.2</b>	<b>1,188.6</b>

Note: Appropriate rounding applied

1. Mineral Resource has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
2. Second Fortune other veins - 4.0 g/t Au lower cut-off (minor rounding variations may occur)

## RESERVE

Project	Proven			Probable			Combined		
	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz
<b>Second Fortune</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.0</b>	<b>6.0</b>	<b>65.0</b>	<b>339.0</b>	<b>6.0</b>	<b>65.0</b>
<b>Combined Total of Ore Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.0</b>	<b>6.0</b>	<b>65.0</b>	<b>339.0</b>	<b>6.0</b>	<b>65.0</b>

Note: Appropriate rounding applied

### Explanatory Note on Mineral Resources and Ore Reserves

Since the Mineral Resources and Ore Reserves were reported in the 2017 Annual Report of the Company, there have been no updates to the estimations of the Mineral Resources or Ore Reserves reported by the Company.

A mining campaign at the Second Fortune project was completed in the intervening period. Please see the Review of Operations for details of the mining campaign and the ASX Release 15 August 2018 for further details. A depleted Resource and Ore Reserve has not yet been completed by a Competent Person. The Company will release an updated Resource and Reserve Statement as soon as reasonably practicable and upon completion of the review by the Competent Person.