



4 September 2020

Company Update

Twynam Loan Repaid

Anova Metals Limited (ASX:AWV) (Anova) is pleased to announce it has made full repayment of the outstanding balance of \$2.825 million due under the Facility Agreement with Twynam Agricultural Group Pty Ltd (Twynam). Anova thanks Twynam for its support.

Follow-On Placement

Anova advises that completion of the Follow-On Placement (to raise \$3.09 million) is expected to occur on or before 18 September 2020.

Sale of Second Fortune Gold Mine (Linden Gold Project)

The sale of the Second Fortune Gold Mine is progressing with settlement planned for 29 September 2020 when Anova will receive a further \$4.5 million. Further payments totalling \$4 million will be payable as outlined in the ASX announcement of 26 August 2020 titled "Anova to Sell Second Fortune Gold Mine for \$9 Million".

Exploration Update at Big Springs Gold Project

Anova refers to the comprehensive ASX announcement of 28 August 2020 titled "Significant Geophysical Programs and Drilling to commence at Big Springs Gold Project". Strong progress is being made as now outlined:

Gravity Survey: the survey started in the final week of August 2020, with approximately 20% of the total designed 1553 stations currently completed. It is expected the field survey will be finalised by the end of September 2020, and the processed and interpreted results will be provided to Anova within about one week after the survey completion.

Magnetic Survey: a 700 linear kilometre drone magnetic survey has been planned and will commence by mid-September 2020 and be completed within a week. Anova expects that the processed and interpreted results will be provided to Anova in late September 2020.

Hyper-Spectral Imaging: Anova has purchased the raw hyper-spectral data pertaining to Big Springs and will commence interpretation in the following weeks.

Field Geological Mapping: three high priority areas have been selected for detailed ground mapping by contract geologist Mark Travis. The mapping will commence in the coming week and will provide a basis for on-going exploration at Big Springs.

Drilling: a drilling contract has been entered into with Timberline Drilling, and the ~1,900 metre diamond drilling program is planned to commence in early October 2020. This programme will take

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approximately one and half months to complete, with results reported as they are received during the drilling process.

Re-Interpretation of the historic geophysical survey data: Consultant Geophysicist Jim Wright is currently re-interpreting the historic geophysical survey data including the Induced Polarisation (IP) survey. This work is ongoing and will be combined with the Anova geophysical surveys referred to above.

Financial Position

Subject to completion of the Follow-On Placement and the sale of Second Fortune within the anticipated timing and after repaying the Twynam Loan, Anova expects that it will hold available cash funding of approximately \$7 million as at 30 September 2020. This places Anova in a strong position as it advances its highly prospective Big Springs Gold Project.

For further information, please contact:

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This announcement was authorised for release by:

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