



INVESTOR PRESENTATION

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Big Springs Project – Competent Person Statement. The information in this report that relates to Exploration Results for the Big Springs Gold 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 Gold 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 Australasian 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.

Authorised for Release

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



ANOVA HAS RECOMMENCED EXPLORATION AT BIG SPRINGS IN A BIG WAY

1

BIG SPRINGS 2020 EXPLORATION PROGRAM UNDERWAY

Geophysical Surveys, Drilling & Field Mapping underway. Exploration Program to delineate high-probability follow-up drill targets to substantially increase the existing Resource

2

SIGNIFICANT MINERAL RESOURCE AT BIG SPRINGS

16 million tonnes @ 2.0g/t Au for 1.03 million ounces

3

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 of gold

4

SECOND FORTUNE SOLD FOR \$9 MILLION

Upfront cash consideration of \$5 million, deferred cash consideration of \$4 million and royalty to provide further funding to advance Big Springs

5

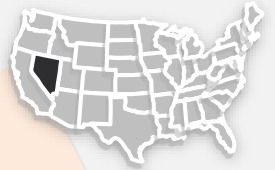
RECAPITALISATION COMPLETED

Recapitalisation completed in September 2020 with the settlement of the \$3.09 million Follow-On Placement and the repayment of the \$2.825 million shareholder loan

6

STRONG CASH POSITION

Strong cash position of \$7.3 million¹



BIG SPRINGS



NEVADA



CORPORATE OVERVIEW OF ANOVA



Capital Structure

| | | |
|------------------------------|-------------|-------------|
| Share Price ¹ | A\$/share | 0.026 |
| Shares on Issue | m | 1,433.1 |
| Options on Issue | m | 156.9 |
| Market Capitalisation | A\$m | 37.3 |
| Cash ² | A\$m | 7.3 |
| Debt | A\$m | - |
| Net Cash | A\$m | 7.3 |
| Enterprise Value | A\$m | 30.0 |

Big Springs Mineral Resource (100% AWV)

| Category | Tonnes (Kt) | Grade (g/t Au) | Contained Au (Koz) |
|--------------|---------------|----------------|--------------------|
| Measured | 641 | 5.6 | 116 |
| Indicated | 4,762 | 2.2 | 343 |
| Inferred | 10,630 | 1.7 | 570 |
| Total | 16,032 | 2.0 | 1,030 |

Undemanding EV³/Resource of A\$29/oz of high quality ounces in a Tier-1 mining jurisdiction

1. Closing share price as at 30/09/2020

2. Cash excludes \$4.0m cash payable under sale of the Linden Gold Project, with \$2.0m payable 29 March 2022 and \$2.0m payable 29 September 2022 (refer AWV announcement dated 30 September 2020)

3. Not adjusted for Options

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

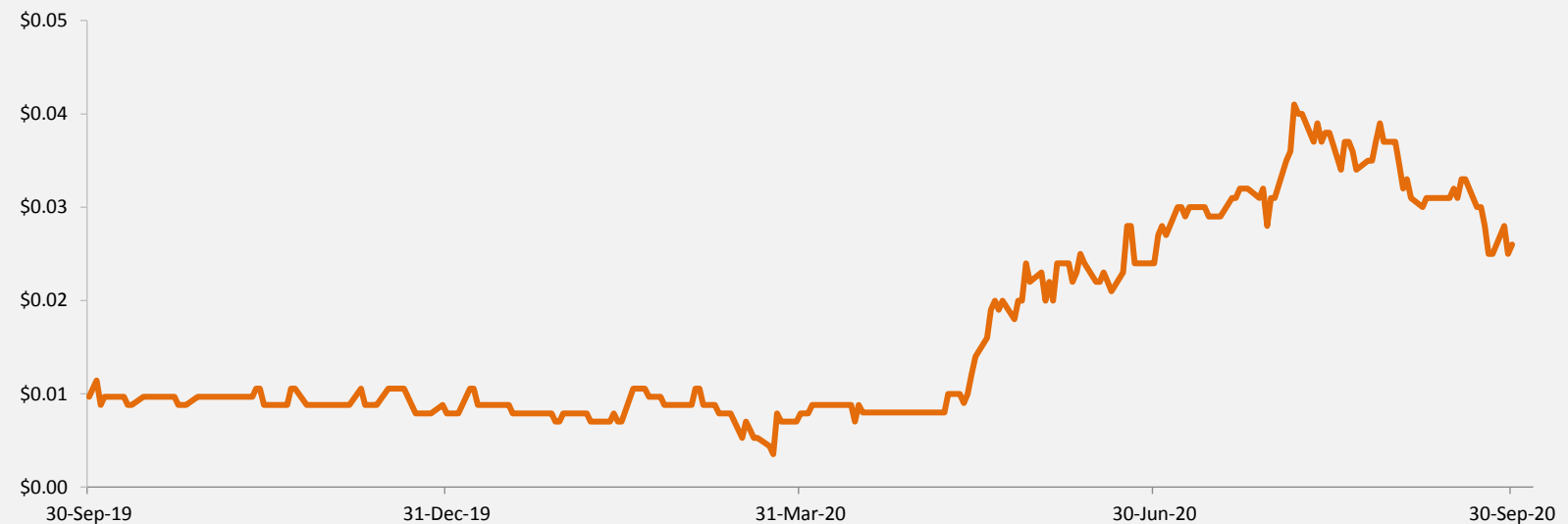
Dr Mingyan (Joe) Wang
Managing Director

- 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

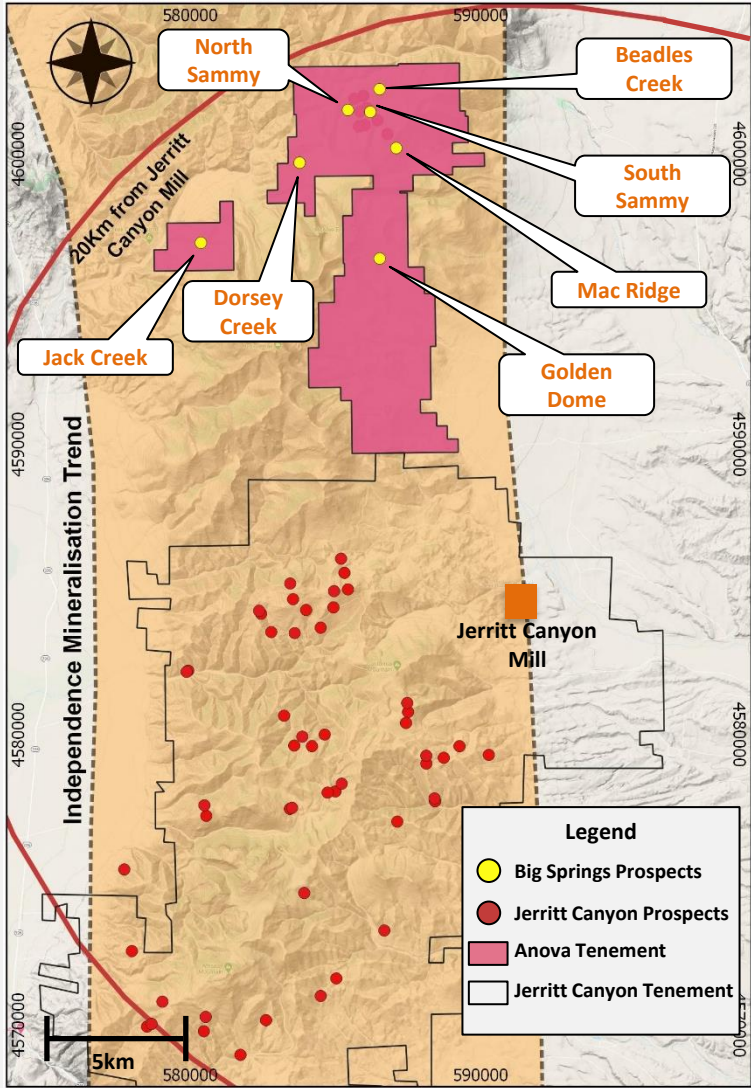
Share Price (12 Months)



BIG SPRINGS GOLD PROJECT



| | |
|---------------------------|--|
| LOCATION | <ul style="list-style-type: none">80km north of Elko in north-east Nevada, USA and 20km north of the 1.5Mtpa Jerritt Canyon Gold Mine |
| RESOURCE | <ul style="list-style-type: none">16Mt at 2.0g/t Au for 1.03Moz (at 1 g/t Au cut-off)3.1Mt @ 4.2 g/t Au for 415Koz (at 2.5 g/t Au cut-off) |
| HISTORY | <ul style="list-style-type: none">386Koz Au produced between 1987 and 1993Production ceased due to low gold pricesIn 2017, Stage 1 open pit mining operation was fully permitted for the South Sammy deposit |
| EXPLORATION & OPPORTUNITY | <ul style="list-style-type: none">Numerous high-quality brownfield and greenfield targets currently under review:<ul style="list-style-type: none">Brownfield - North Sammy, South Sammy, Beadles CreekGreenfield - Mac Ridge, Golden Dome, North Sammy North Extension and Dorsey CreekLimited systematic exploration completed since 2007Anova's 2020 Exploration Programs to include:<ul style="list-style-type: none">First geophysical surveys since 2004 to improve geological understanding over tenement package including ground gravity, drone aeromagnetic and hyper-spectral imagingRe-processing of 2004 induced polarisation (IP) survey13-hole (~1,900m) diamond drill program at North and South SammyGeological field mapping over Mac Ridge, Golden Dome, North Sammy northern extension and Dorsey CreekOngoing review of historical data utilising modern interpretive techniques |





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

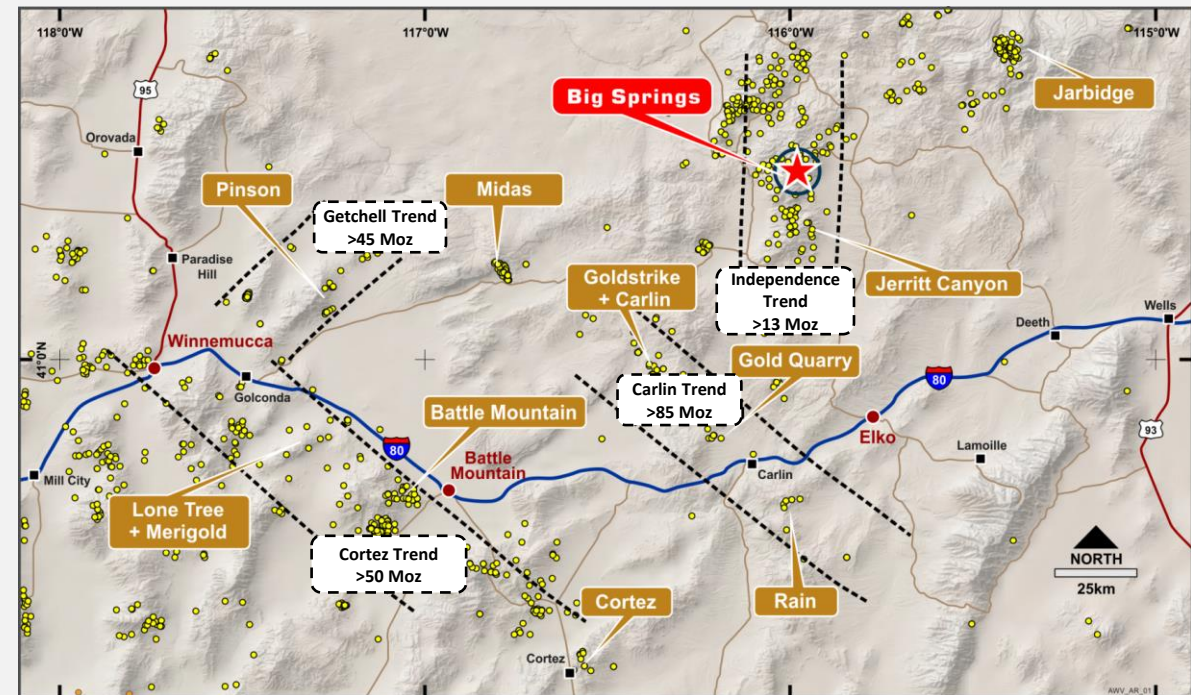
Significant Gold Production Centre

- Big Springs is a Carlin style gold deposit, located in proximity to similar style 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 along the Independence Trend and has produced over 10Moz Au since 1981 with a remaining Resource of 2.0Moz Au¹

Jerritt Canyon Exploration

- Anova's renewed focus on exploration at Big Springs reflects the renewed focus on exploration at Jerritt Canyon
- Jerritt Canyon has recently utilised similar modern geophysical techniques that Anova is deploying in its 2020 Exploration Program, including airborne magnetic surveys and hyper-spectral imaging²
- Jerritt Canyon has had continuous production since the 1980's producing 10Moz Au (5.5Moz Au open pit and 4.5Moz Au underground)^{2,3}
- Big Springs mining has been limited to the Sammy's Creek Area and Mac Ridge from 1987 to 1993 where 386koz Au was produced

PROLIFIC GOLD PROVINCE









North-East Nevada Carlin Deposit Project Map with Gold Endowments of Major Trends

- Jerritt Canyon Gold LLC NI 43-101 Technical report, 28 September 2018. Jerritt Canyon processing facility designed to operate at 4,500 stpd.
- See "Good things happening at Jerritt Canyon" published by Elko Daily (7 March 2020) <<https://elkodaily.com>>
- All underground mines are less than 1000 feet (305 metres) in depth, see <https://jerrittcanyon.com/operations/jerritt-canyon-mine>

BIG SPRINGS GOLD PROJECT – 2020 EXPLORATION PROGRAM OVERVIEW



Comprehensive 2020 Exploration Program to provide foundation for Resource expansion

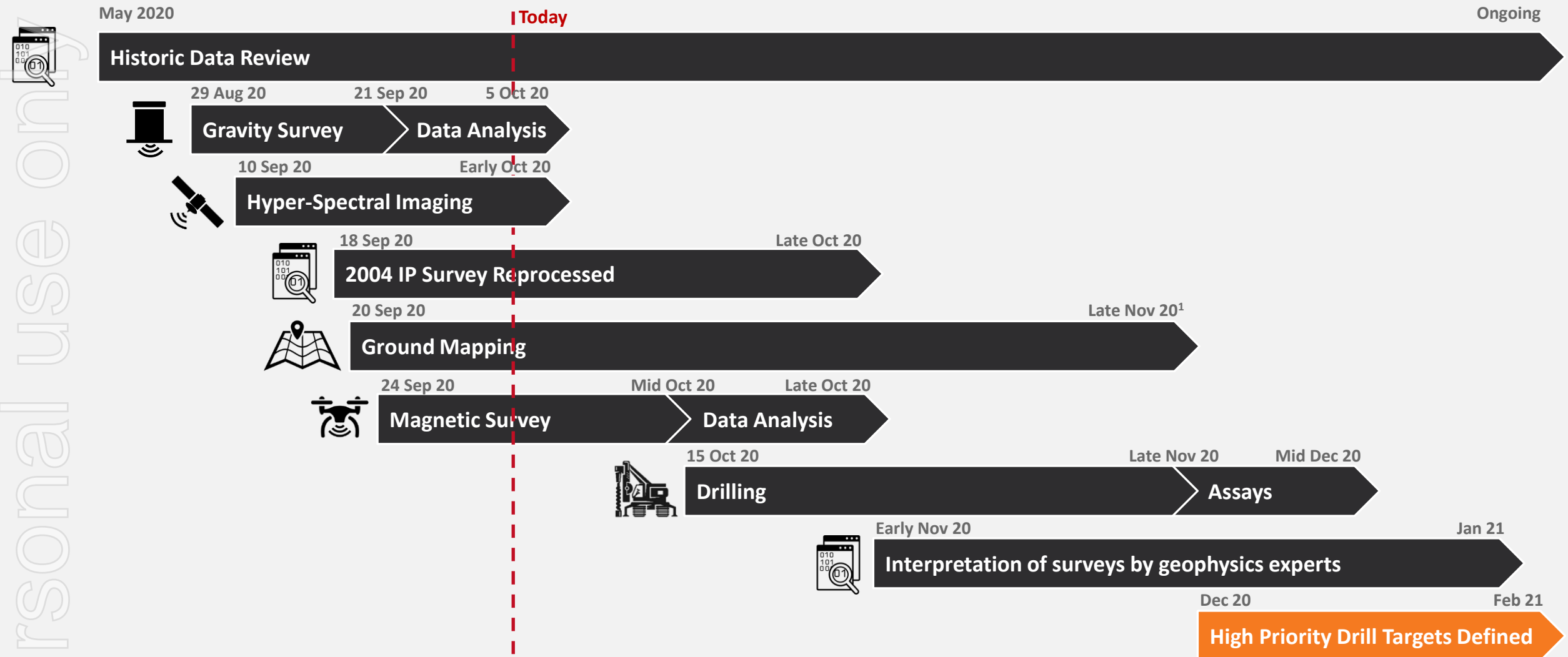
| | | | |
|---|------------------------|---|--|
| 1 | Gravity Survey |  | <ul style="list-style-type: none">1446 stations with data collected on ~200 metre centres to covering the entire tenement package + 94 stations surrounding Big SpringsMagee Geophysical Service contracted |
| 2 | Magnetic Survey |  | <ul style="list-style-type: none">Aeromagnetic survey to fly ~700 linear kilometres by drone at ~45m above ground, with 100m line spacings over entire tenement packageMWH Geo-Surveys International contracted |
| 3 | Hyper-Spectral Imaging |  | <ul style="list-style-type: none">Infrared satellite technology used to identify broad alteration patterns which are related to mineralisationUsed in conjunction with other geophysical techniques to identify targets |
| 4 | Drilling |  | <ul style="list-style-type: none">Planned 13 hole (~1,900m) drill program at North and South SammyDesigned to test down dip extensions and confirm historical drill results |
| 5 | Geology Field Mapping |  | <ul style="list-style-type: none">Limited regional greenfield exploration at Big Springs since 2007Geological mapping to improve geological understanding of Mac Ridge, North Sammy North Extension, Golden Dome & Dorsey Creek prospects |
| 6 | Historical Data Review |  | <ul style="list-style-type: none">Continued review of available historic geological and geochemical dataRe-processing of historical geophysics data, including 2004 Golden Dome and Dorsey Creek IP Survey, 1999 Mac Ridge EM Survey |

| OBJECTIVES | |
|------------|--|
| 1 | Generate & rank targets for follow-up drilling in 2021 and onwards |
| 2 | Improve geological understanding using modern techniques |
| 3 | Extend areas of known mineralisation and Resource |
| 4 | Identify areas prospective for new discoveries |

BIG SPRINGS GOLD PROJECT – 2020 EXPLORATION PROGRAM TIMELINE



EXPLORATION AT BIG SPRINGS UNDERWAY WITH SIGNIFICANT NEWS FLOW TO COME



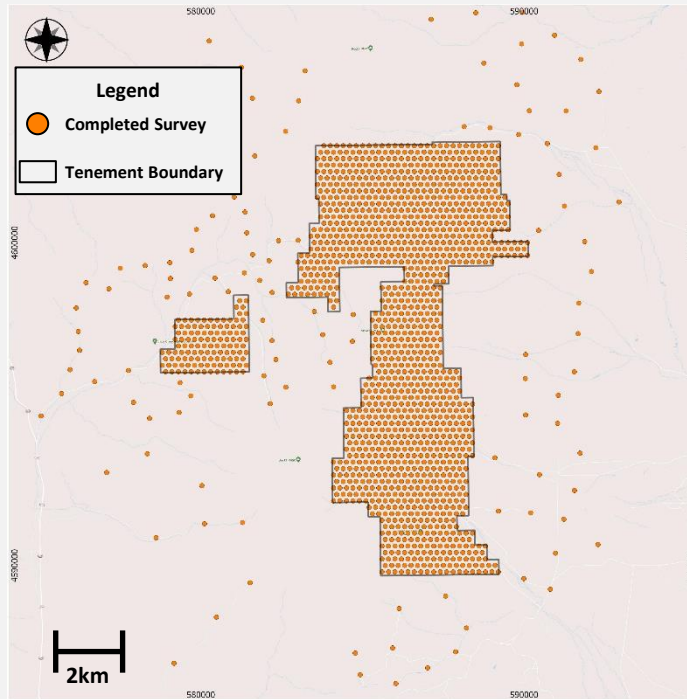
1. To recommence in 2021 exploration season

BIG SPRINGS GOLD PROJECT – 2020 GEOPHYSICAL SURVEYS

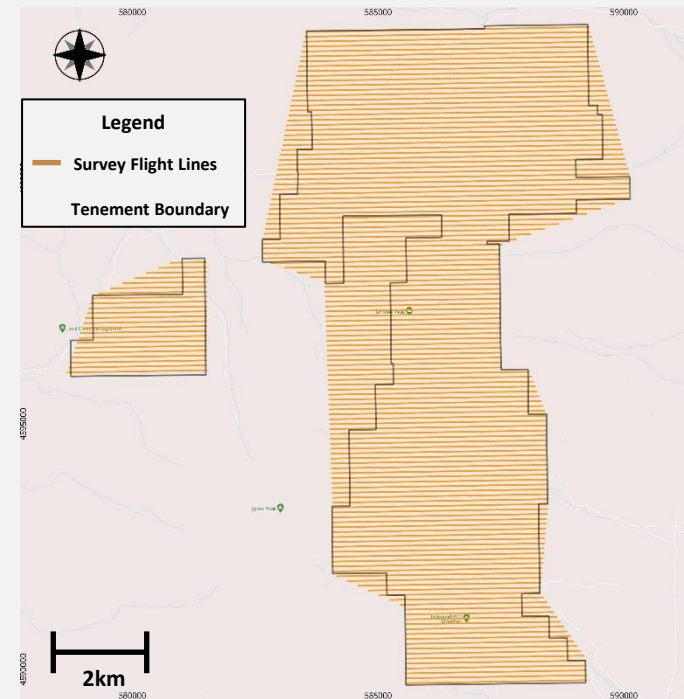


History tells us that where there is structure and alteration, there is gold. Known orebodies North and South Sammy will provide excellent “fingerprints”

GRAVITY SURVEY DATA POINTS



MAGNETIC SURVEY FLIGHT LINES



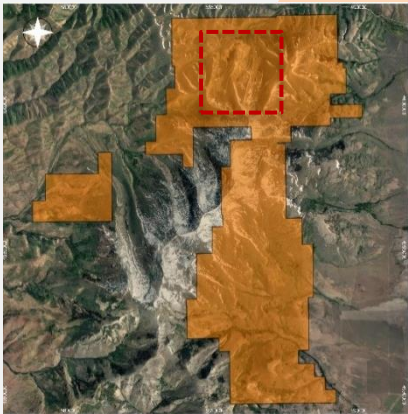
- First geophysical surveys since 2004 to include a ground gravity survey, drone aeromagnetic survey and hyper-spectral imaging
- Gravity survey completed on 21 September 2020 with data from 1,540 stations recorded (1,446 stations in the tenement package plus 94 stations surrounding Big Springs). Aeromagnetic survey has commenced and will fly ~700km by drone with 100m line spacings and completion expected in early October 2020
- Hyper-spectral imaging data has been purchased and Anova has commenced interpretation to identify areas with mineralisation related alterations
- Anova will overlay the gravity, aeromagnetic, hyper-spectral and reprocessed IP, together with field mapping to generate and rank targets to guide a substantial drilling program in mid-2021

BIG SPRINGS GOLD PROJECT – 2020 NORTH & SOUTH SAMMY DRILLING



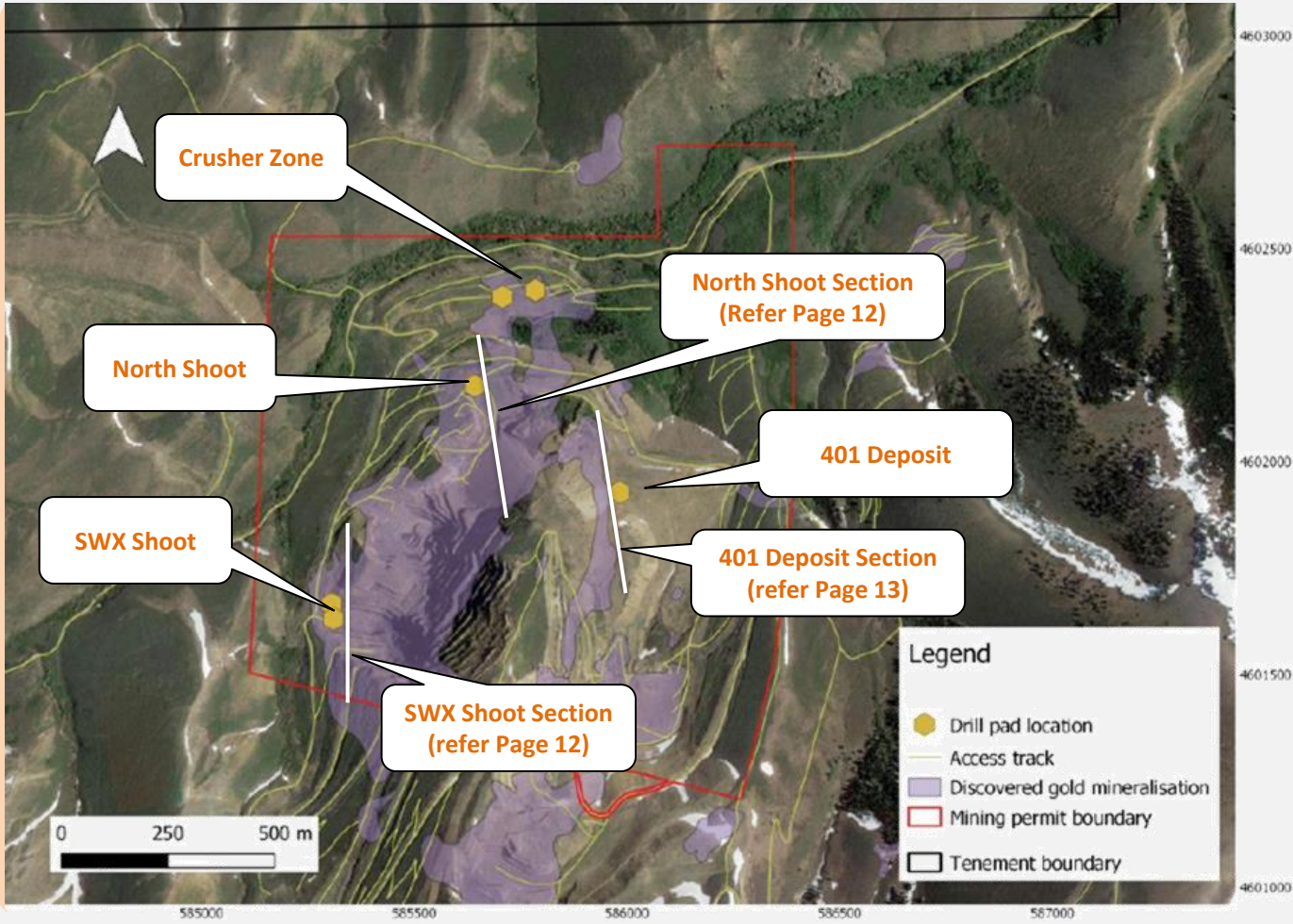
OVERVIEW

- 13 hole (~1,900m) diamond drill program designed at North Sammy and South Sammy to test both Resource extensions and infill drilling
- 10 drill holes are planned at North Sammy which will include drilling of the Crusher Zone, North Shoot and SWX Shoot
- 3 drill holes are planned for South Sammy's 401 Deposit
- Drilling is expected to commence in mid-October



Big Springs Tenement Map

PROPOSED DRILLING LOCATIONS



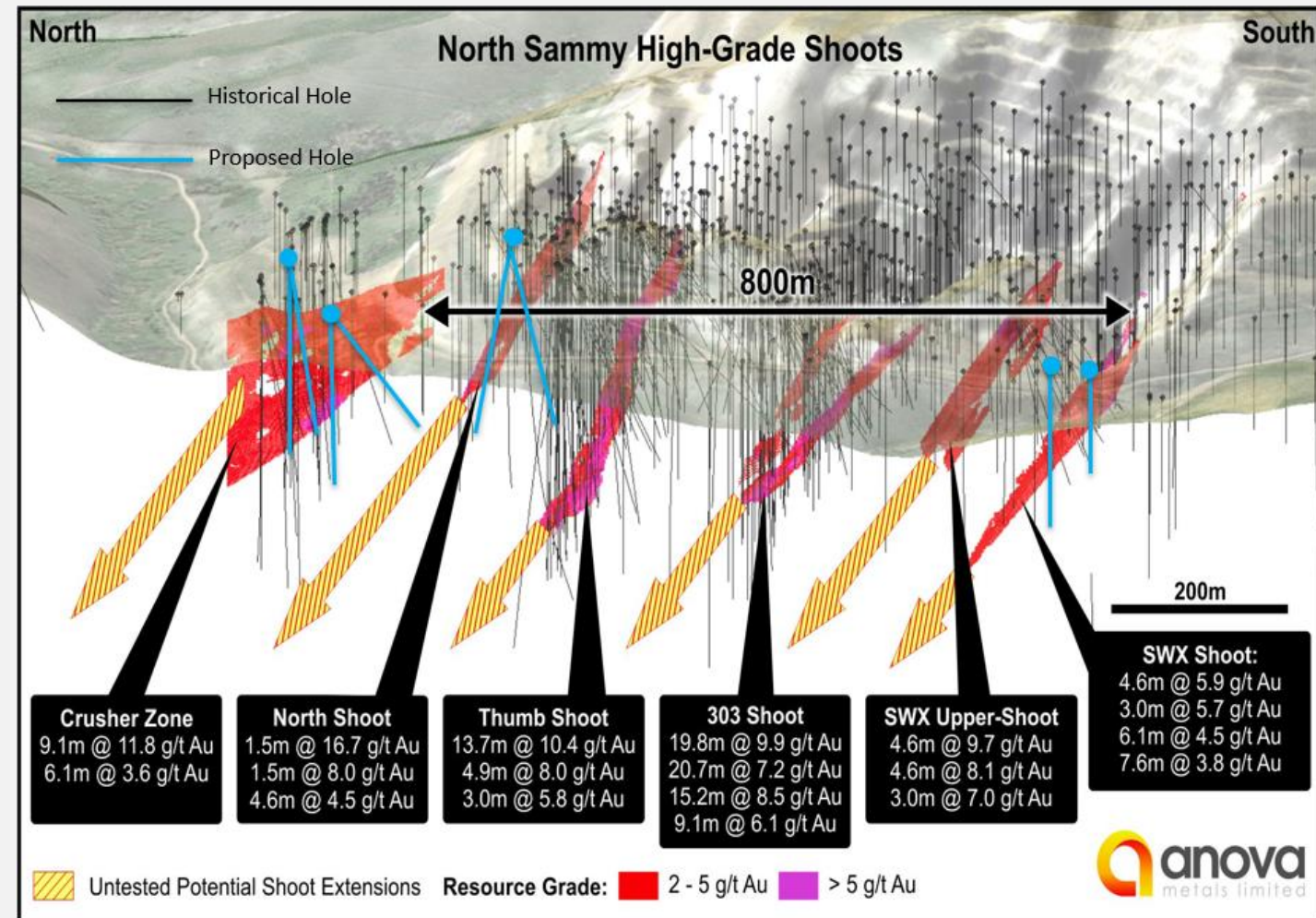
North and South Sammy Proposed Drilling Locations (note – multiple drill holes will be drilled from individual drill pads)

BIG SPRINGS GOLD PROJECT – NORTH SAMMY



- Six parallel high grade lodes have been discovered at North Sammy, which are about 90 metres apart from each other. Current JORC 2012 Resource is 184.1Koz @ 3.9g/t Au
- Historical drill intersections include 19.8m @ 9.9g/t Au, 10.7m @ 17.0g/t Au, and 13.7m @ 10.4g/t Au etc
- Depth extension of high grade mineralisation can be over 200 metres (Thumb Shoot). However, due to the limit of drill holes, current Resource envelope for other lodes can be as shallow as 60 metres. High grade mineralisation remains open at depth
- Three shallow lodes that will be tested during the 2020 diamond drilling program are **Crusher Zone, North Shoot and SWX shoot**

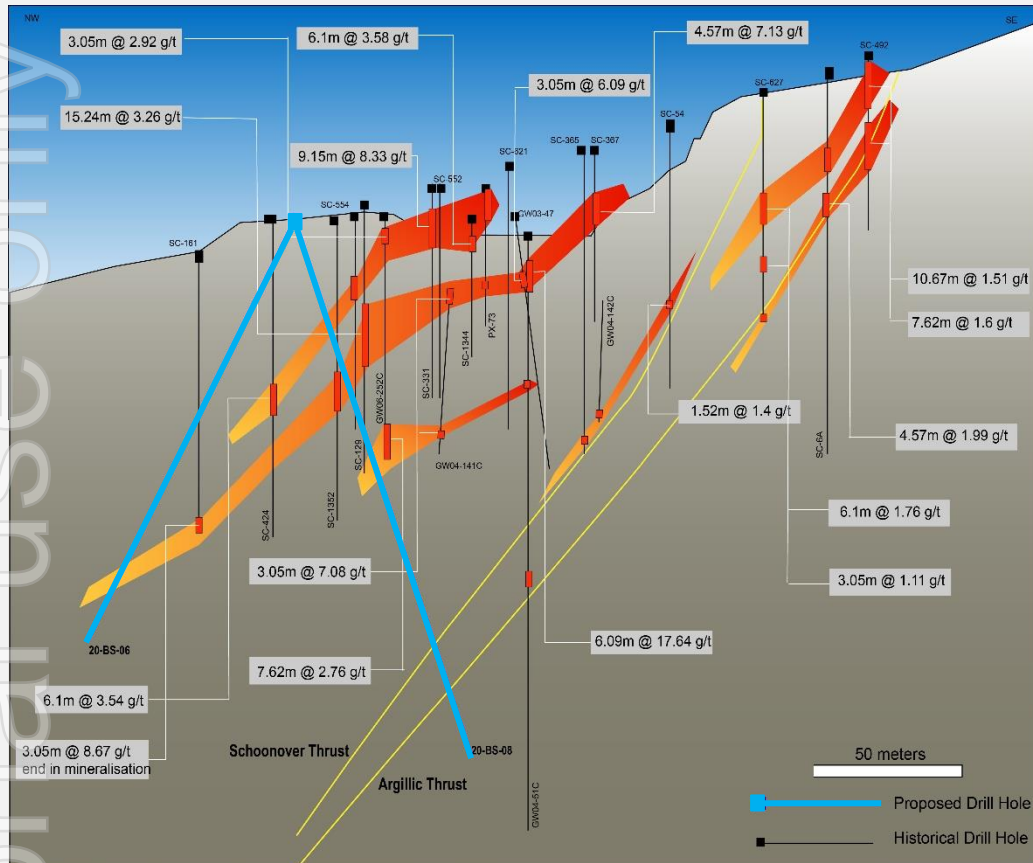
Refer next slide for cross sections of North Shoot and SWX Shoot



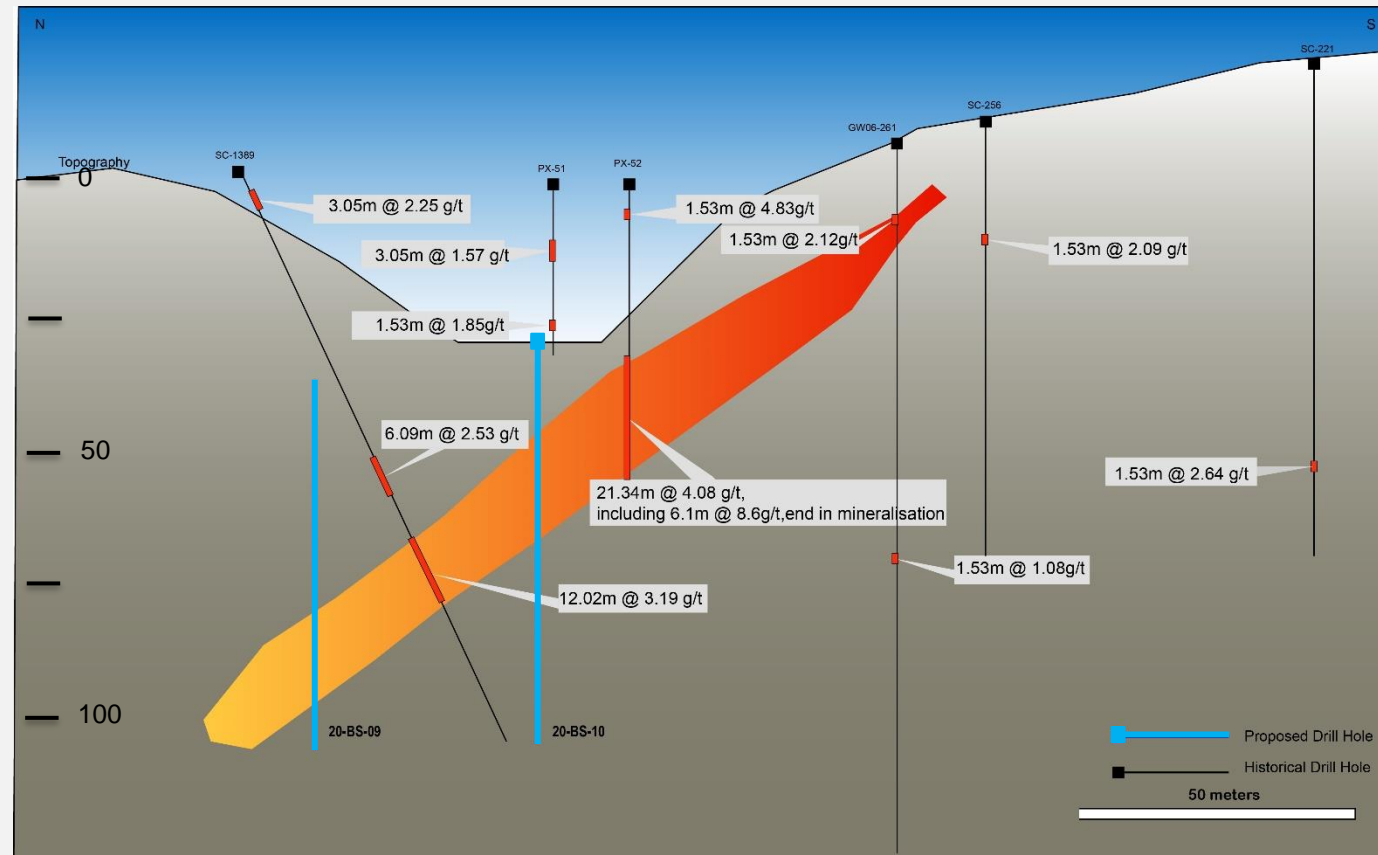
BIG SPRINGS GOLD PROJECT – 2020 NORTH SAMMY DRILLING



PLANNED DRILL HOLES - NORTH SHOOT SECTION



PLANNED DRILL HOLES - SWX SHOOT SECTION



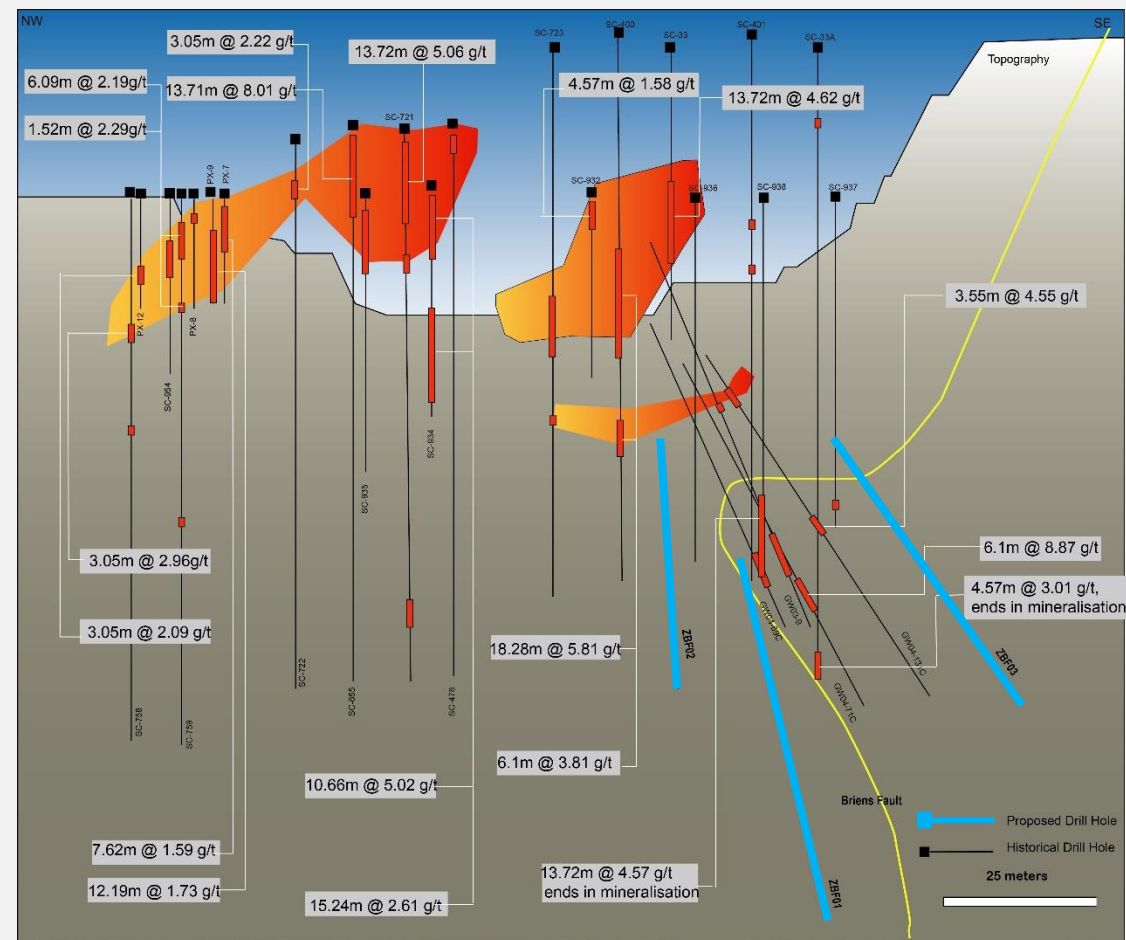
- Anova's has designed drill holes to test possible Resource extensions at depth for both North and SWX Shoots (20-BS-06 & 20-BS-08 in North Shoot and 20-BS-09 in SWX Shoot)
- An infill hole (20-BS-10) has also been included at SWX Shoot to test the continuation between historical shallow holes (PX-52 and SC-1389)
- Gold mineralisation has previously been discovered at the Schoonover and Argillic Thrusts at shallow depths. Anova's proposed drilling at North Shoot, will test deeper target areas over the Schoonover and Argillic Thrusts

BIG SPRINGS GOLD PROJECT – 2020 SOUTH SAMMY DRILLING



- Three diamond holes have been designed at South Sammy to test the extension of gold mineralisation at the 401 Deposit
- This is the first drilling program at the 401 Deposit since 2005 to follow up the high grade discoveries such as 6.1m @ 8.87g/t Au and 4.57m @ 3.01g/t Au which ended in mineralisation
- Briens Fault is related with gold mineralisation at South Sammy, and high grade mineralisation can be found as deep as >250 metres below surface. The current drilling program will test the potential for depth extensions
- Proposed drill hole ZBF03 will test the east extension of mineralisation discovered at the 401 Deposit in 2004

SOUTH SAMMY DRILLING – 401 DEPOSIT



BIG SPRINGS GOLD PROJECT – BEADLES CREEK

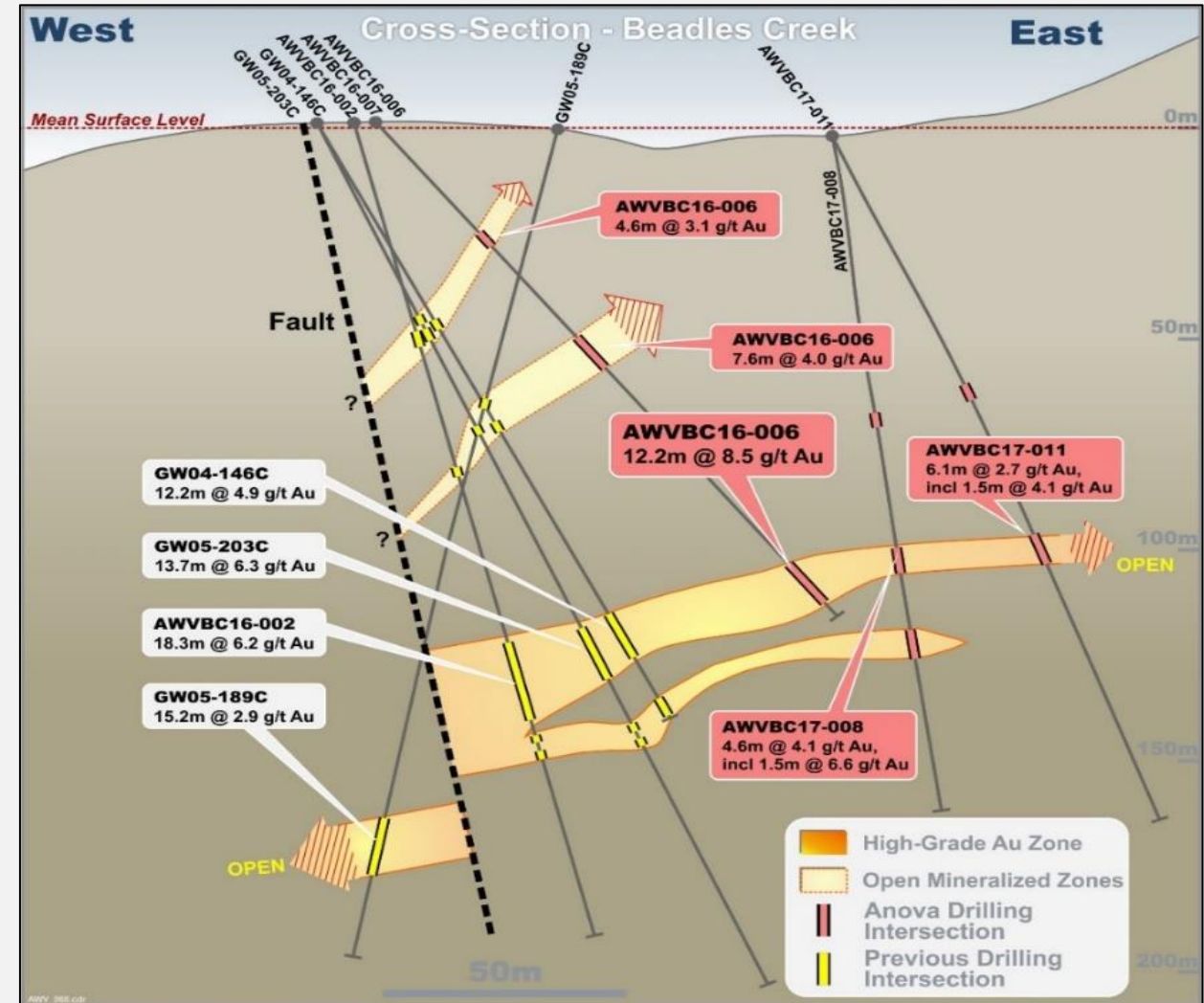


Beadles Creek

- Beadles Creek was discovered prior to 2005 from soil sampling. Limited drilling since then has delivered a JORC 2012 Resource of 201.7Koz @ 2.3 g/t Au
- Drilling programs in 2016 and 2017 extended the mineralisation for more than 100m. Encouraging high grade intercepts included 18.3m @ 6.2 g/t Au and 12.2m @ 8.5 g/t Au
- Results from Anova's field mapping and geophysical programs will provide the Anova with a better understanding of the controls on mineralisation at Beadles Creek and guide future drilling



Historic Drilling at Beadles Creek



REGIONAL TARGETS - BEADLES CREEK TO SOUTH SAMMY

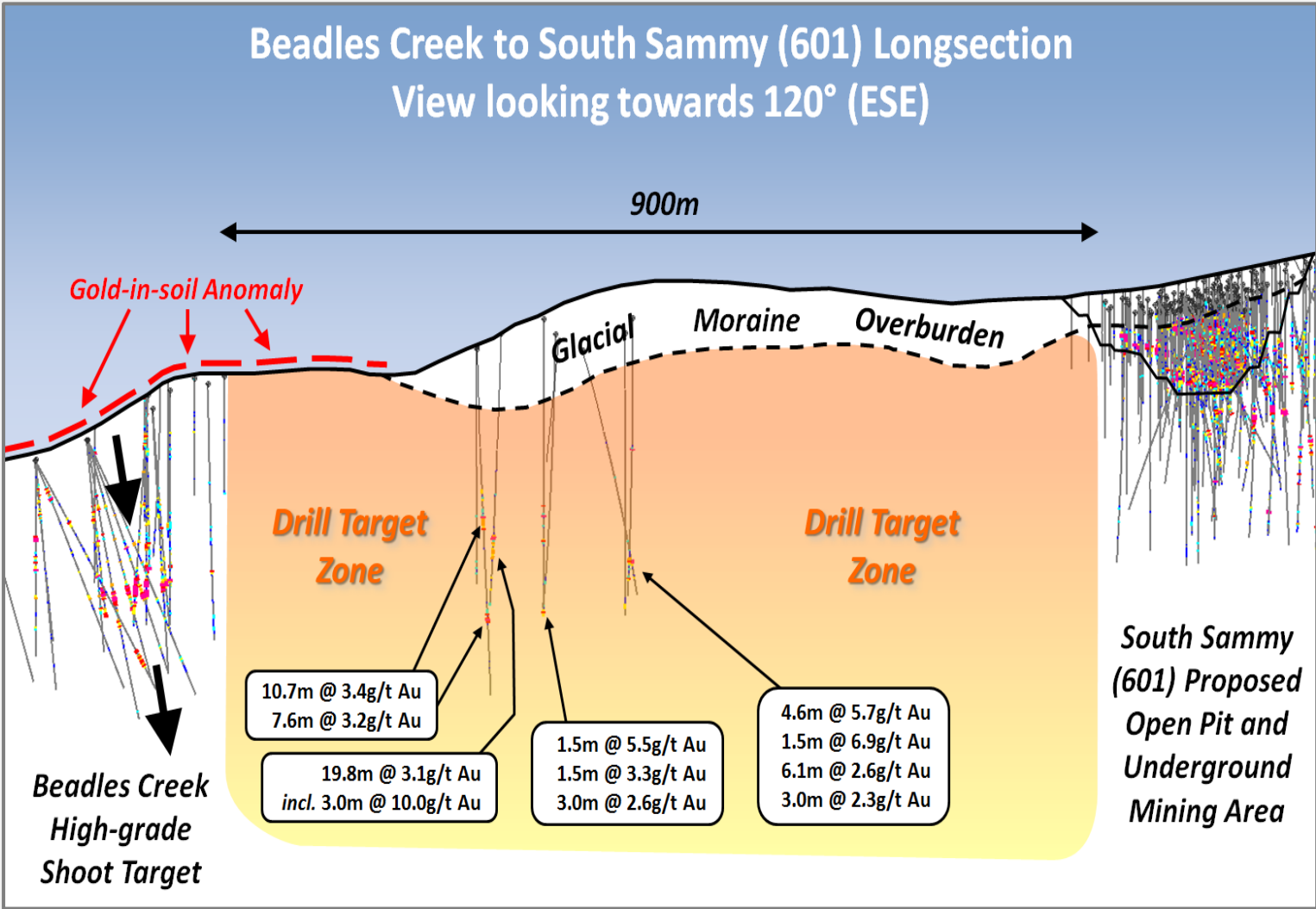


Beadles Creek to South Sammy

- Gold anomalies have been picked up between Beadles Creek and South Sammy. Gold mineralisation has been proven from very limited 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
- Geophysical surveys for this area are expected to provide high resolution images beneath the moraine overburden
- Prospective to find repeat ore bodies of South Sammy and Beadles Creek style gold mineralisation



Beadles Creek Exploration





ANOVA CORPORATE STRUCTURE SIMPLIFIED TO FOCUS ON BIG SPRINGS

SECOND FORTUNE DIVESTMENT ✓

- Anova has divested the Second Fortune Gold Mine (and the greater Linden Gold Project) (refer Anova announcement dated 26 August 2020 and 30 September 2020)
- Transaction consideration comprised of:
 - ▶ \$0.5 million received, 26 August 2020;
 - ▶ \$4.5 million received, 29 September 2020;
 - ▶ \$2.0 payable by 29 March 2022;
 - ▶ \$2.0 payable by 29 September 2022; and
 - ▶ an NSR of 1.5% on each ounce of gold produced from the Linden Gold Project after a total of 75,000 cumulative ounces of gold have been produced up to royalties payable of \$1 million. Following royalty payments of A\$1 million, the NSR will reduce to 1%
- Payment of the remaining \$4.0 million is secured by general security deed

FOLLOW-ON PLACEMENT COMPLETED & SHAREHOLDER LOAN REPAYD ✓

- \$3.09 million Follow-On Placement completed on 18 September 2020
- Repayment of the \$2.825 million Shareholder Loan on 4 September 2020

STRONG BALANCE SHEET ✓

- Strong financial position with cash of \$7.3 million¹ and no-debt, enabling Anova to rapidly advance its exploration activities at Big Springs



ANOVA IS A REVITALISED AND FOCUSED GOLD EXPLORER

BIG SPRINGS EXPLORATION UNDERWAY

First significant multi-faceted exploration at Big Springs since 2007. Geophysical Surveys, Drilling & Field Mapping underway. High probability follow-up targets will be identified

ROBUST RESOURCE WITH GREAT POTENTIAL TO GROW

Big Springs Mineral Resource of 1.03 Moz @ 2.0g/t Au, with high grade component of 415 Koz @ 4.2g/t Au. Current exploration program expected to lead to a rapid growth of existing Resource

PROLIFIC GOLD PROVINCE IN TIER 1 JURISDICTION

Big Springs located in North Nevada, which is one of the largest gold mineralisation regions globally, contributing 76% of gold production in the United States in 2019¹

WELL FUNDED EXPLORER

Strong cash position of \$7.3m²

NON-CORE ASSETS DIVESTED

Second Fortune sold for \$9 million + NSR, and the Malcolm Project sold for \$100,000 + NSR

HIGHLY MOTIVATED NEW MANAGEMENT TEAM

New team lead by Eddie Rigg and Dr Mingyan (Joe) Wang to rapidly add value to Anova's advanced Big Springs Gold Project

1. Division of Minerals, State of Nevada. (<http://minerals.nv.gov/Programs/Mining/Mining/>)
2. As at 30 September 2020



APPENDIX



BIG SPRINGS GOLD PROJECT JORC (2012) RESOURCE SUMMARY

| | Measured | | | Indicated | | | Inferred | | | Combined | | |
|--------------------------------|------------|------------|--------------|--------------|------------|--------------|---------------|------------|--------------|---------------|------------|----------------|
| Project | Kt | Grade | Koz | Kt | Grade | Koz | Kt | Grade | Koz | Kt | Grade | Koz |
| Big Springs (JORC 2012) | | | | | | | | | | | | |
| 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 |
| Total Mineral Resources | 641 | 5.6 | 116.1 | 4,762 | 2.2 | 343.3 | 10,630 | 1.7 | 570.4 | 16,032 | 2.0 | 1,029.9 |

Note: Appropriate rounding applied

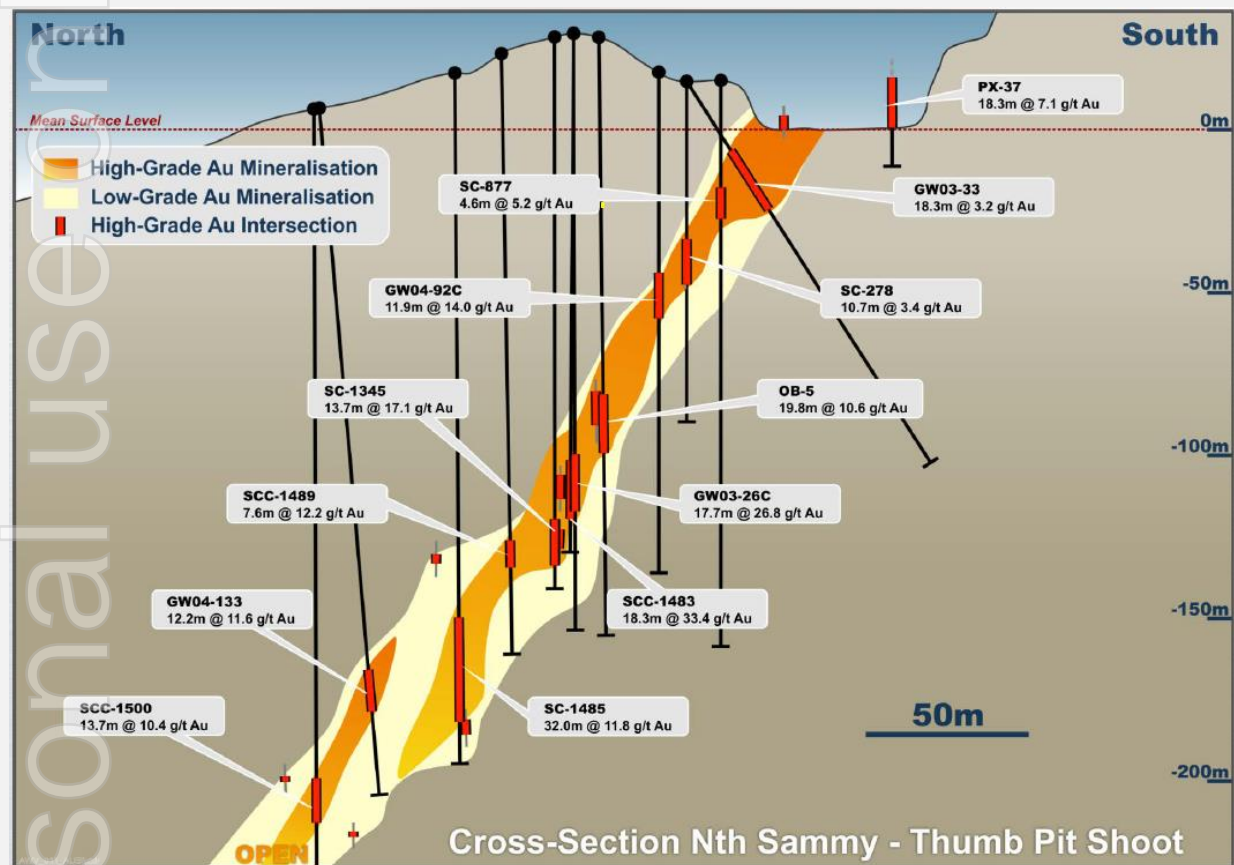
Refer AWV Annual Report dated 18 October 2019 and AWV ASX release dated 26 June 2014

BIG SPRINGS GOLD PROJECT – NORTH SAMMY

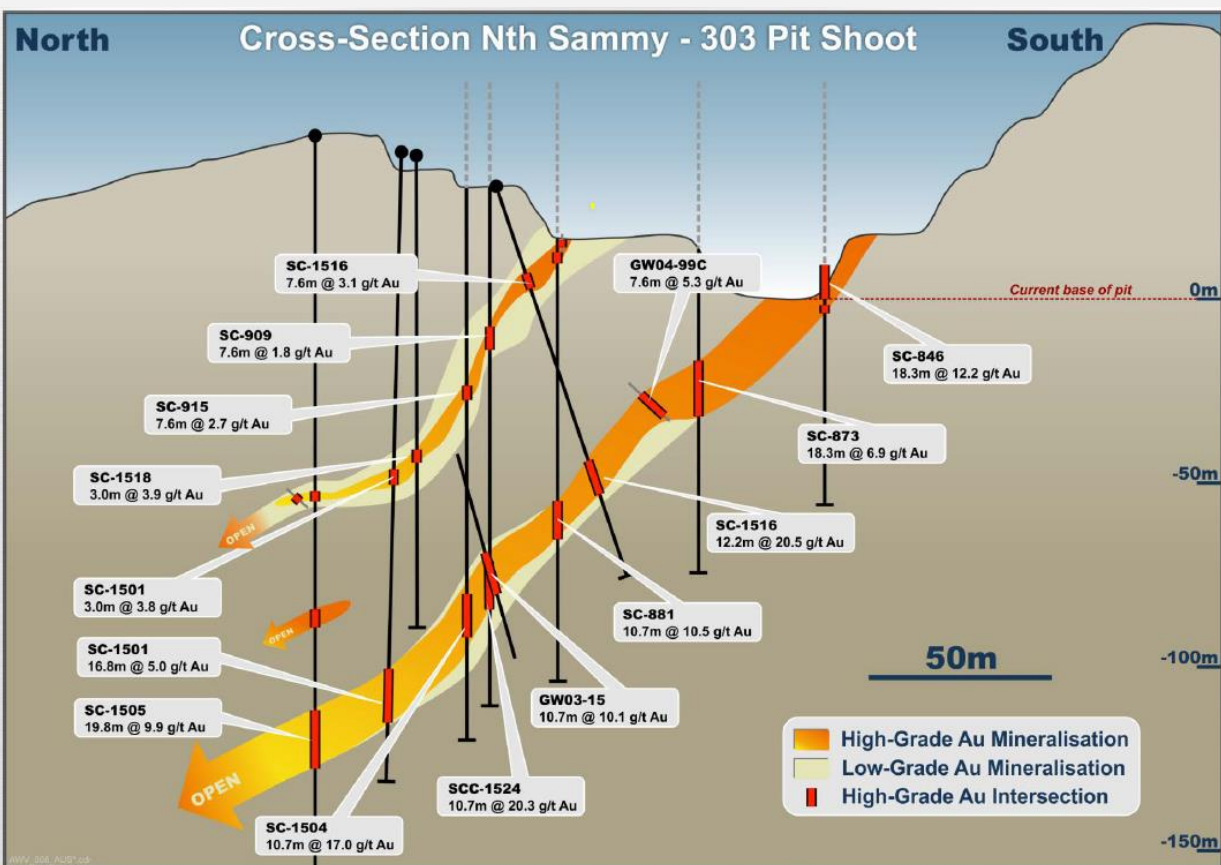


North Sammy Cross Sections demonstrate high grade gold mineralisation and depth continuity

THUMB SHOOT CROSS SECTION



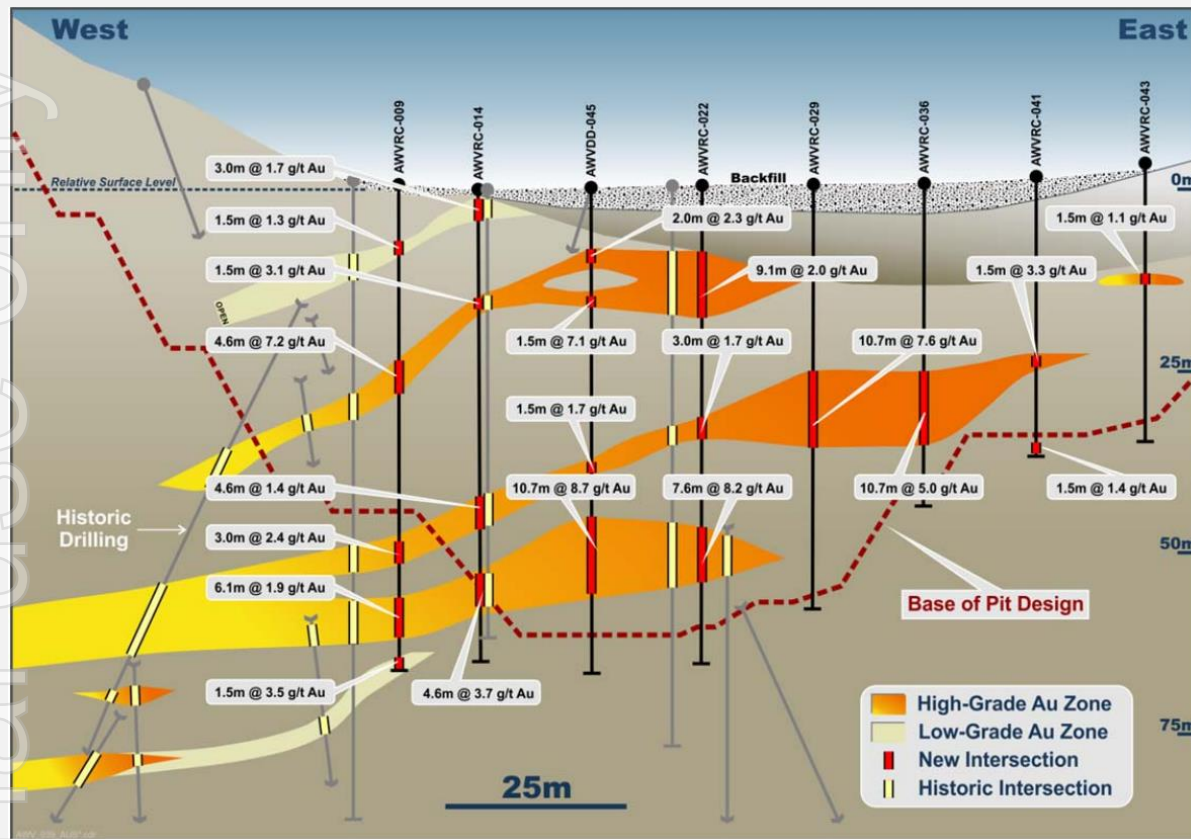
303 SHOOT CROSS SECTION



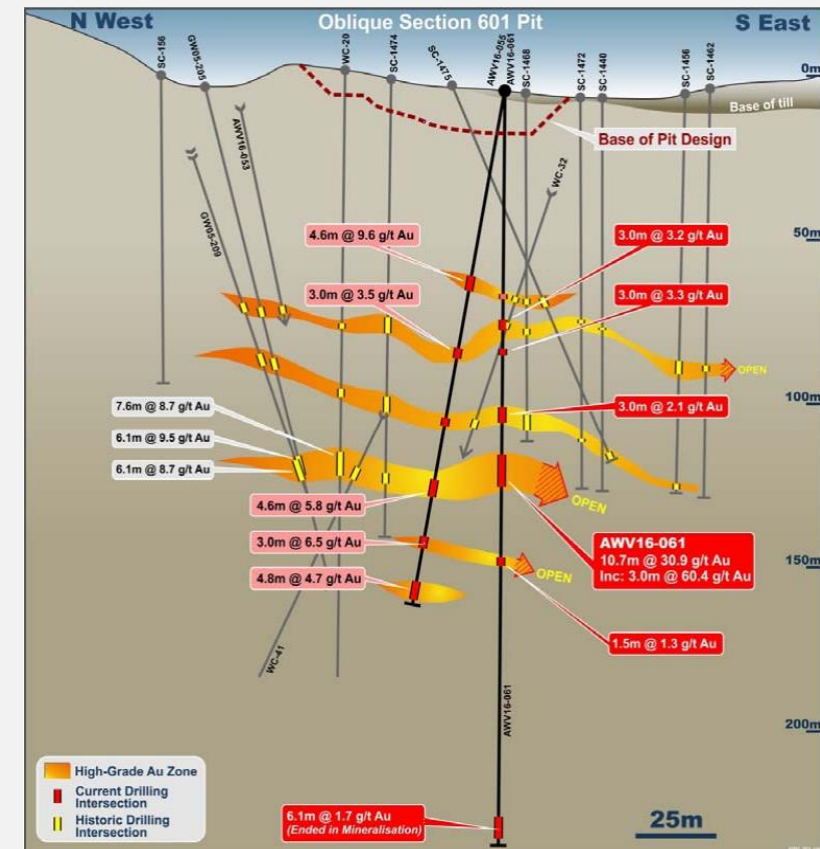
BIG SPRINGS GOLD PROJECT – SOUTH SAMMY



2014 SOUTH SAMMY CROSS SECTION – 601 DEPOSIT



2017 SOUTH SAMMY OBLIQUE SECTION – 601 DEPOSIT



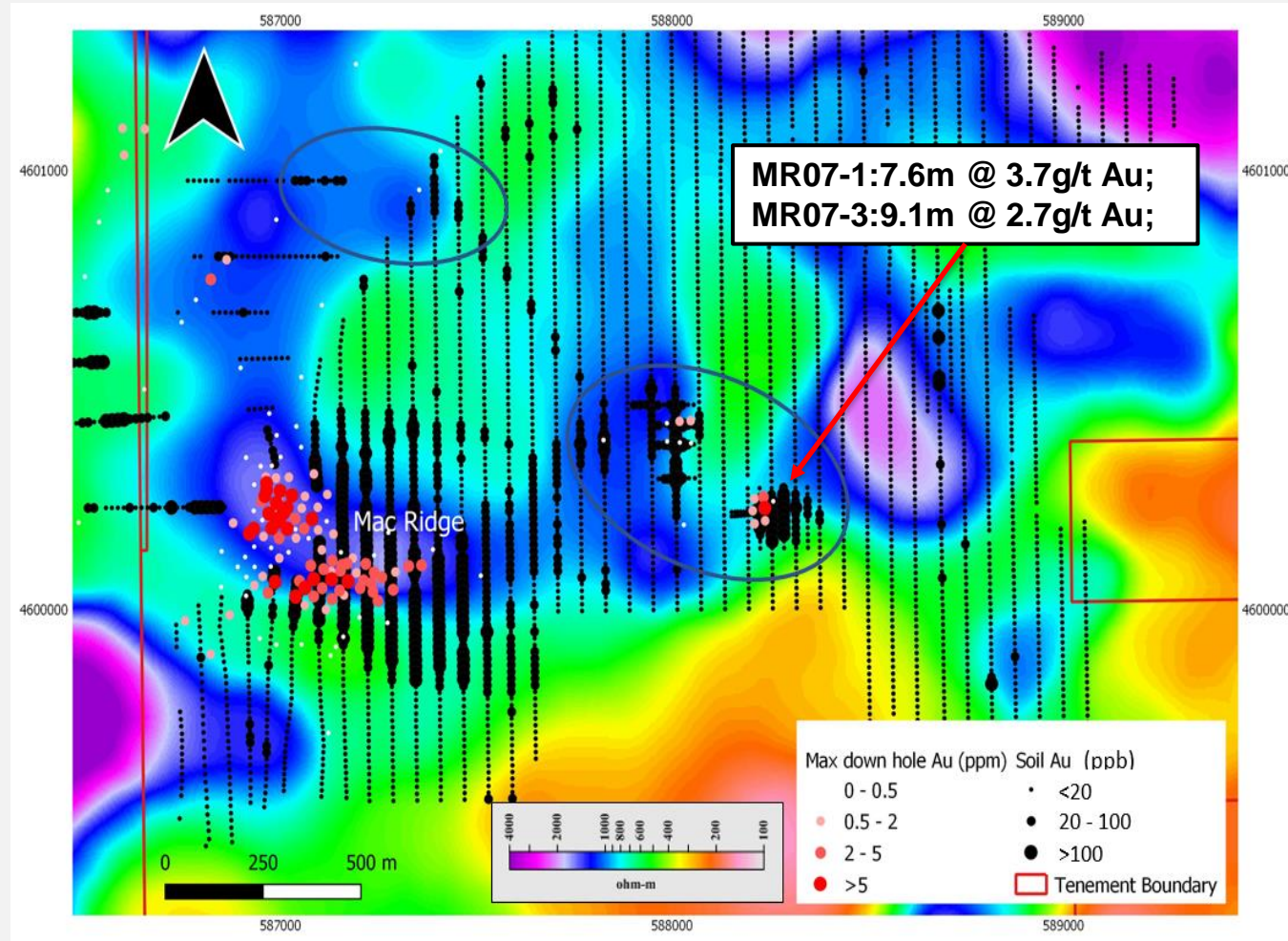
- JORC 2012 Resource for South Sammy is 437.2Koz @ 1.8g/t Au. High grade shoot has been extended for more than 100m from Anova's 2016 drilling program. Intersections returned include 10.7m @ 30.9g/t Au, with the deposit remaining open along strike
- Anova's deepest hole in the 2016 program (AWV 16-061) ended in mineralisation. Discovery of repeat lodes at depth anticipated in following programs
- Stage 1 mining at South Sammy is fully permitted, however, Anova's current focus is to further define and expand Resources
- Three holes are planned this year to test depth extension at South Sammy's 401 Deposit (approximately 500m from the South Sammy 601 Deposit)

REGIONAL TARGETS - MAC RIDGE



MAC RIDGE – AEROMAGNETIC AND GEOCHEMICAL IMAGING

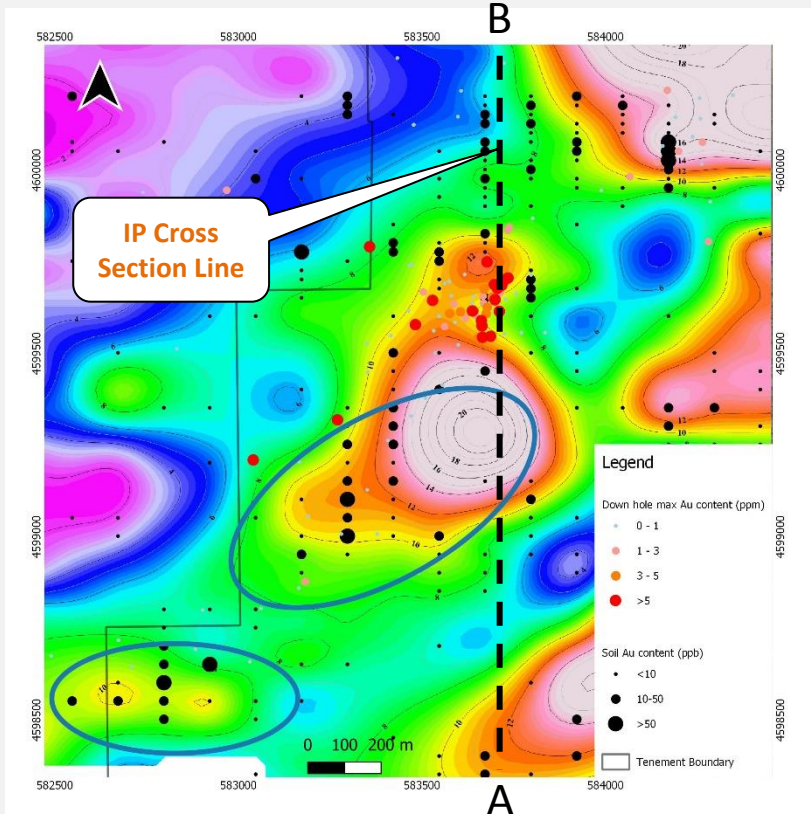
- Mac Ridge was first mined at Big Springs in the early 1980s. Current JORC 2012 Resource is 81.1Koz @ 1.3 g/t Au
- Historical geophysical anomalies (from 1996) are coincident with Au anomalies identified by soil sampling
- Drilling in 2007 returned intersections of 7.6m @ 3.7g/t Au and 9.1m @ 2.7g/t Au. There has been no follow up drilling since 2007
- Mac Ridge is highly prospective for further discoveries, the data generated from Anova's geophysical surveys and field mapping will provide a detailed model for future exploration



REGIONAL TARGETS – DORSEY CREEK

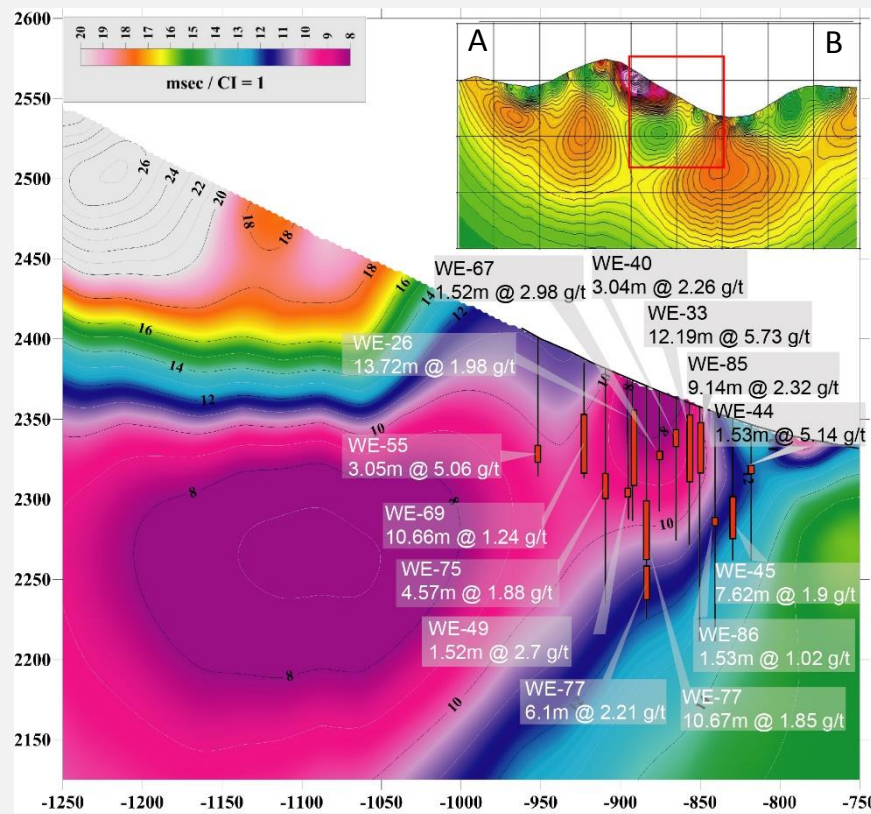


IP AND SOIL SAMPLING



Consistency between soil anomalies and IP anomaly (0-50m from surface)

CROSS SECTION FOR IP AND DRILL HOLES



IP anomalies and historical drill hole results

- An IP geophysical survey was completed in 2004. Re-processing of the data has identified anomalies at the southern extension of the existing Resource. Consistent between IP anomalies and historical drill holes provide indications for future exploration activities
- The Carlin type gold mineralisation associated with multi element anomalies for Au, As, Sb and Tl are used as vectors to assist exploration. Coincident IP and geochemical anomalies have been identified
- Field mapping and geophysical surveys, including hyper-spectral imaging, are expected to detect the mineralisation control structures and outline the mineralisation related alterations

REGIONAL TARGETS – GOLDEN DOME



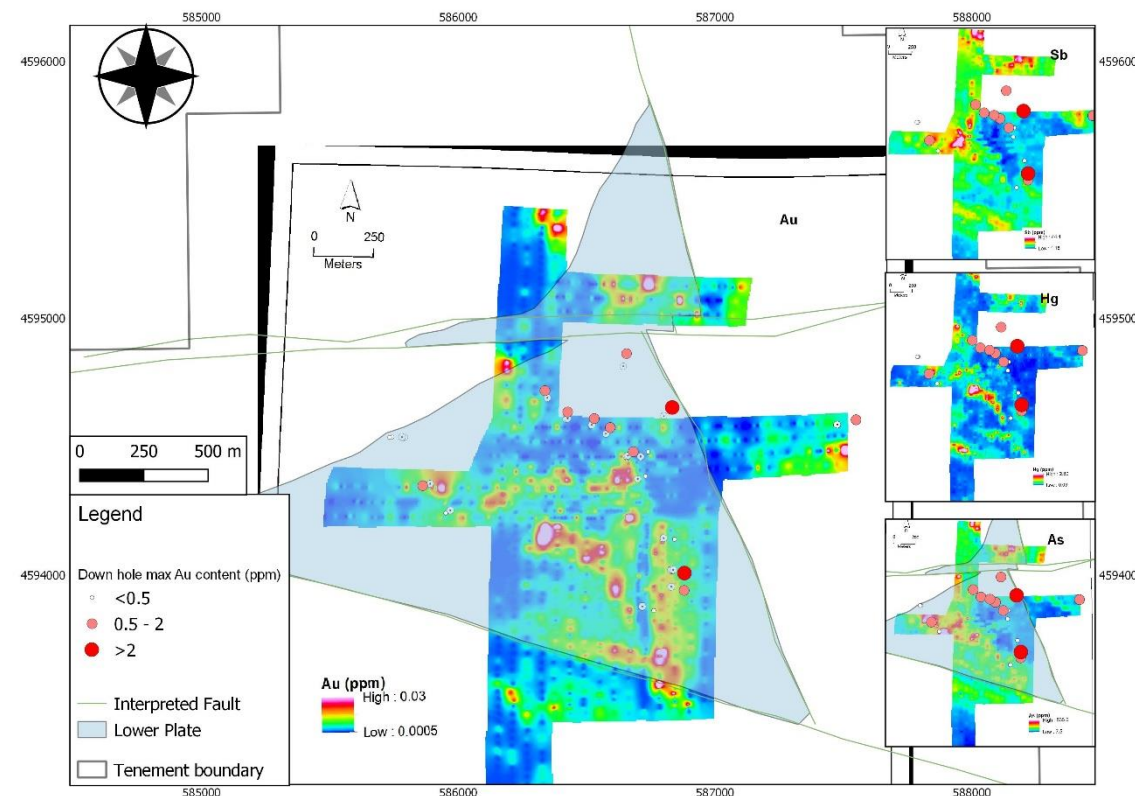
GOLDEN DOME – TARGET GENERATION

Historical drill holes have returned intersections including 6.1m @ 3.05g/t Au and 7.6m @ 1.34g/t Au

Soil sampling results show consistent anomalies recognised as Carlin type mineralisation associated element suite (Au, As, Sb, Hg & Tl)

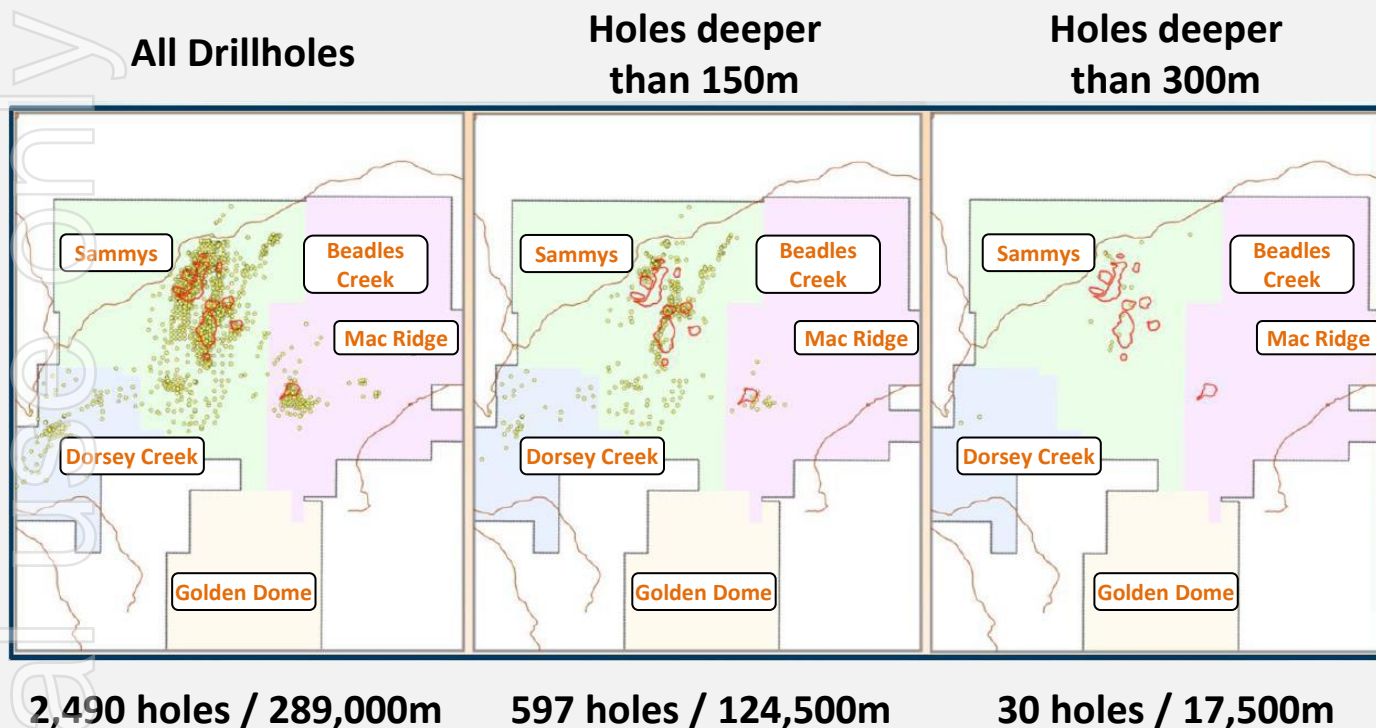
Golden Dome is about 10km away from the Jerritt Canyon Project. Anomalies in Golden Dome are associated with the Lower Plate Unit, which is host rock to the majority of gold resources at Jerritt Canyon

Modern geophysics surveys, including gravity, aeromagnetic and hyper-spectral imaging are expected to detect the mineralisation control structures and alterations to identify and rank targets for future exploration programs

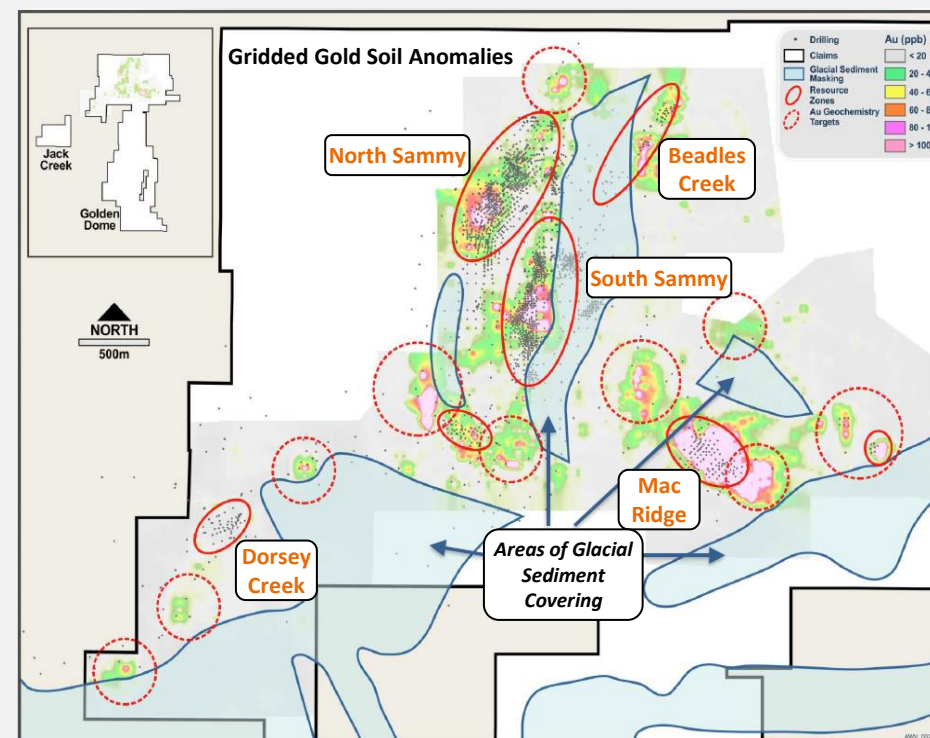




NORTHERN BIG SPRINGS DRILLING DEPTHS



TARGETS UNDER GLACIAL SEDIMENT COVERING



- Since the 1990's, drill programs have focused on the extension of existing Resources with limited drilling to test for regional greenfield targets for nearly 30 years
- Multiple targets have been identified from soil sampling outside of the Resource area including Mac Ridge East and North, North Sammy North extension, South Sammy corridor, Dorsey Creek area and others
- Anova's geophysical surveys, geological mapping and re-interpretation of historical geophysical data (including the 2004 Beadles Creek IP Survey), will improve the geological understanding of these targets, particularly in areas of glacial moraine overburden that have been largely unexplored
- These initiatives will rapidly increase Anova's confidence in identifying new targets for future drilling