12 October 2020

BIG SPRINGS GRAVITY SURVEY OUTLINES NEW TARGETS

- **Detailed gravity survey covering entire Big Springs tenement package completed.**
- **Includes 94 remote stations providing valuable larger scale data.**
- **Gold mineralization control structures readily identified.**
- **Three key groups of targets outlined from the initial interpretation.**
- **Consistency of preliminary targets across gravity and recent hyperspectral study.**
- **Detailed interpretation of the gravity data, in parallel with existing and upcoming studies, to generate a high-priority list of targets for drilling in 2021.**

Anova Metals Limited (ASX:AWV) (**Anova** or the **Company**) is pleased to advise that a ground gravity survey covering its 100%-owned Big Springs Gold Project in Nevada (**Big Springs**) has been completed. The survey covers the entire tenement base of Big Springs and was undertaken by McGee Geophysical Services. It is comprised of 1,540 unique stations, including 94 remote stations designed to provide valuable larger scale data (see Figure 1).

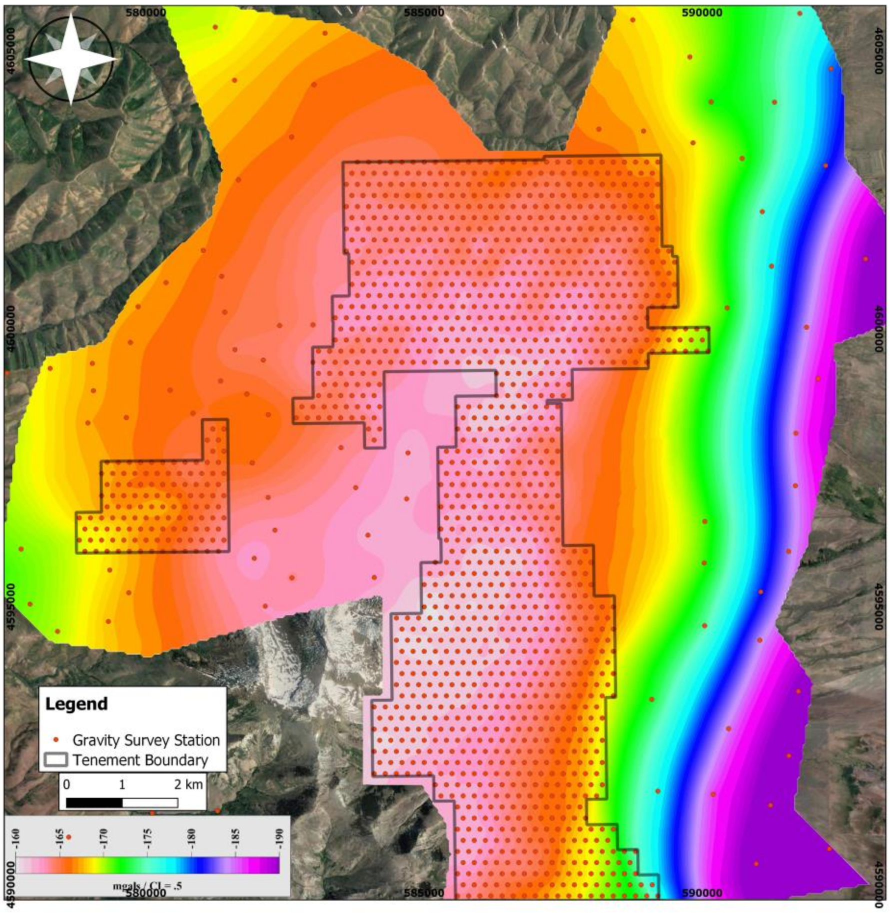

Figure 1: Completed Bouguer (CBA) Gravity map with completed ground gravity stations on top.

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Key gravity survey outcomes

Residual gravity removes long wavelength features in the gravity data to reveal detail essential for identification of elements such as contacts, structures and alteration. Figure 2 below presents the residual gravity map with overlain structural interpretations.

The Schoonover and Beadles faults (both north-north-easterly (**NNE**) direction) have been previously well recognised as the control of gold mineralisation at North Sammy, South Sammy, and Beadles Creek. Intersections between NNE and WNW structures controlling gold mineralisation is more typical at Mac Ridge and the south end ore body at South Sammy.

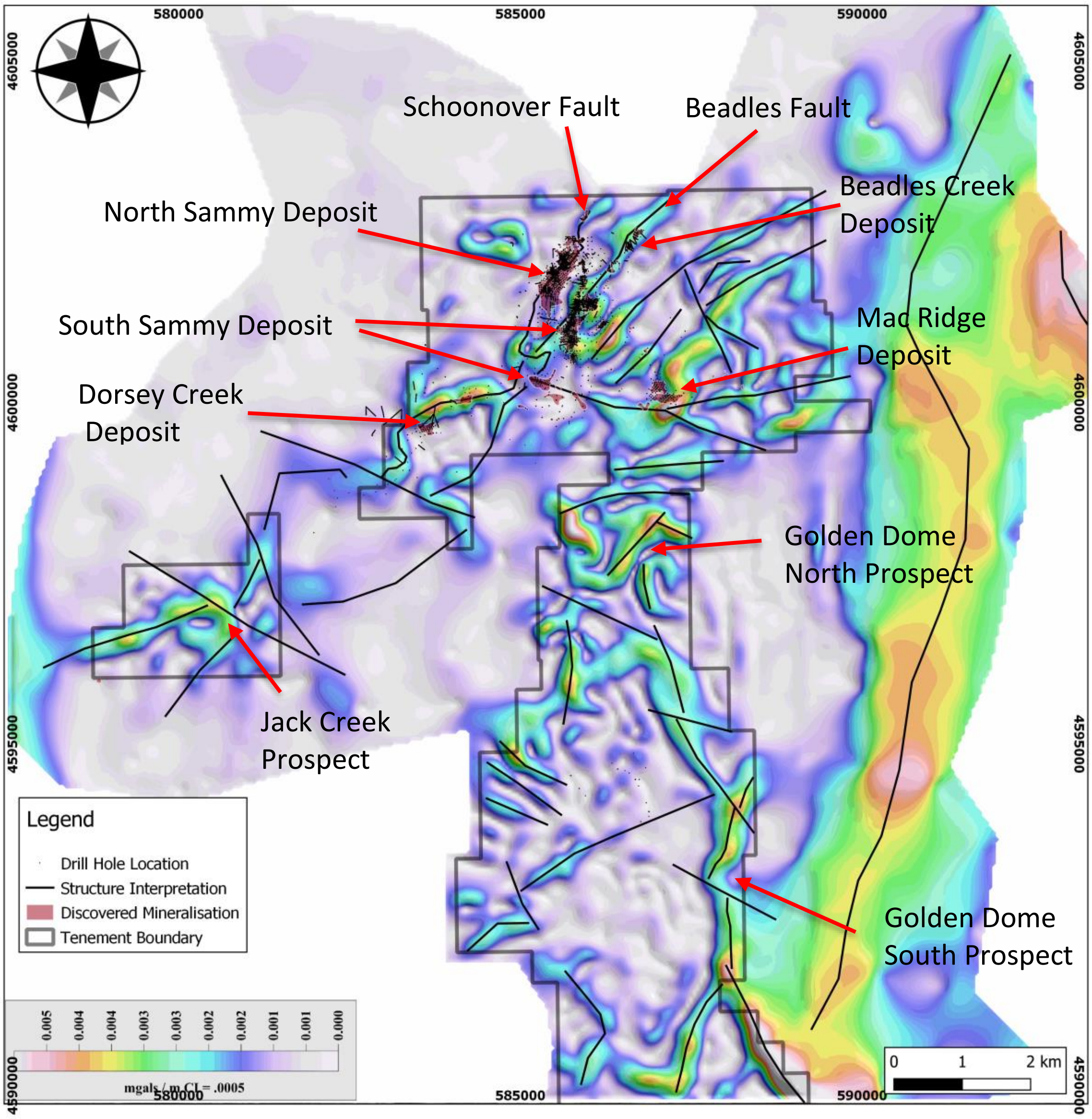

Figure 2: Residual Horizontal Gradient Gravity map with structural interpretation.

Initial interpretation of the gravity survey results has identified three major groups of targets (see Figure 3). These key target groups comprise:

1. Extension to both directions of the Schoonover and Beadles faults, such as the north extension of North Sammy and Beadles Creek deposits, and Dorsey Creek deposit South extension (Targets 1, 4 and 5 in Figure 3).

2. Parallel structures of Beadles fault toward east, such as Mac Ridge North prospect (Targets 2 and 3).
3. Intersections between NNE and WNW structures, such as Jacks Creek and Golden Dome prospects (Targets 6, 7 and 8).

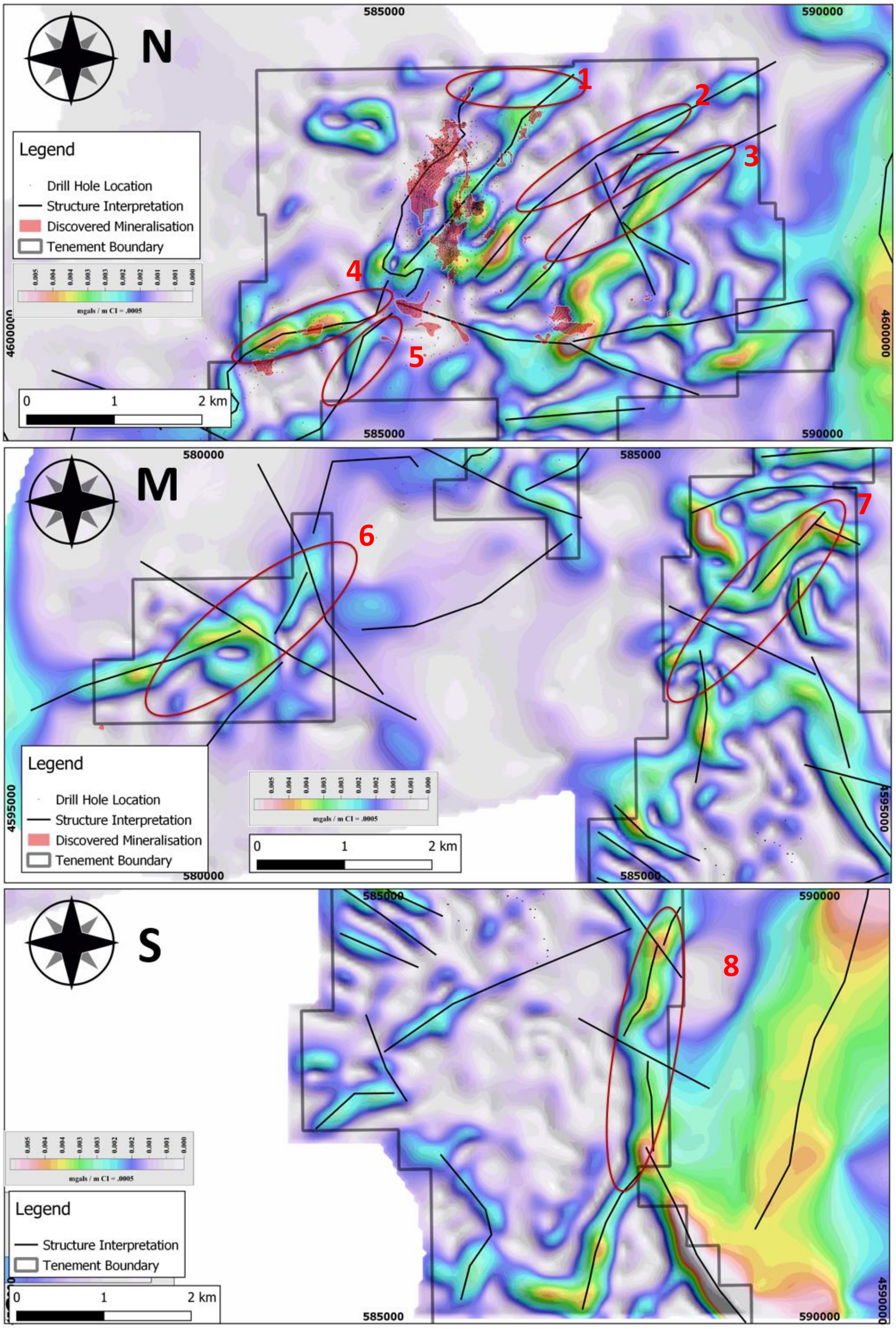

Figure 3: Preliminary targets identified from gravity data.

Identified targets in Figure 3 comprise:

- Target 1: north extension of the North Sammy and Beadles Creek deposits along Beadles and Schoonover faults;
- Targets 2 and 3: regional parallel structure to Schoonover and Beadles faults, particularly for the intersection with WN-WNW faults;
- Targets 4 and 5: southern extension of Beadles and Schoonover faults;
- Target 6: intersection between NNE and WNW structures at Jacks Creek prospect;
- Target 7: intersection between NNE and WNW structures at Golden Dome North prospect;
- Target 8: intersection between NNE and WNW structures at Golden Dome South prospect.

Further potential targets have also been identified at Golden Dome North and Mac Ridge along embayment in the Hanson Creek formation, which hosts the majority of gold mineralisation at the proximate Jerritt Canyon operation.

Next steps

Strong consistency has been observed between the targets identified from the ground gravity study and the recent satellite hyperspectral imaging results (see Anova ASX release dated 9 October 2020).

Anova is set to undertake further detailed interpretation of both the gravity and hyperspectral data. This is to be completed in parallel with further historical data review and the results of the current magnetic survey work, which is nearing completion. The combined data review and interpretation is planned to deliver a high-priority list of targets at Big Springs to be aggressively tested during 2021.

Gravity survey detail

Gravity survey data was acquired on a 200m staggered square grid. Surrounding remote stations were spaced between 500-1,000m. Gravity stations were surveyed using the Real Time Kinematic GPS method or, where it was not possible to receive GPS base information via radio modem, data processing was performed with the Xcelleration Gravity module of Oasis montaj.

The gravity data was processed to Complete Bouguer Gravity over a range of densities from 2.00g/cc through 3.00 g/cc, at steps of 0.05g/cc, using standard procedures and formulas. In addition to the gravity survey, district scale topography and geology are included in the Figures to provide supporting data for the gravity interpretation.

This announcement was authorised for release by the Board of Directors.

About the Big Springs Gold Project

The Big Springs Gold Project is a Carlin style gold deposit located 80km north of Elko in NE Nevada, USA that produced 386,000 ounces of gold between 1987 and 1993, ceasing production due to low gold prices. The Project is located in proximity to multiple +10 Moz resource Carlin style gold projects within the region, including the producing Jerritt Canyon Gold Mine which is 20km south of Big Springs. The Project has Measured, Indicated and Inferred Resources of 16 Mt at 2.0 g/t Au for 1.03 Moz (refer table 1 and ASX release 26 June 2014), over 50sq km of highly prospective ground. The high-grade portion of the Mineral Resource, reported at a cut-off grade of 2.5 g/t gold, contains 3.1 Mt @ 4.2 g/t for 415 Koz. Big Springs is fully permitted for Stage 1 mining operations.

Table 1: Mineral Resources

	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
Big Springs Sub-Total	**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

The information in this announcement that relates to the mineral resources for the Company's Big Springs Project was first reported by the Company in its resource announcement ("Resource Announcement") dated 26 June 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Resource Announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Resource Announcement continue to apply and have not materially changed.

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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 geophysics survey for the Big Springs Project is based on information compiled by Mr James Wright, Principal Consultant Geophysicist – J. L. WRIGHT GEOPHYSICS and consultant to Anova. Mr Wright is a member of the Society of Exploration Geophysicists 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 Wright 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.

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Appendix 1: JORC Code, 2012 Edition – Supporting tables.

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results for the Big Springs gold deposit in Nevada.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• 1,540 unique gravity stations were acquired, including 94 remote stations. Data were acquired on a 200 m staggered squire grid. Also, 500-1000 m spaced stations were gathered on surrounding public roads. • Total number of readings is 1709; number of repeat readings:169; maximum repeat error: 0.049gmal; mean repeat error: 0.014mgal; RMS error: 0.022 mgal • Gravity data were processed to complete Bouguer anomaly at first. • LaCoste & Romberg (L&R) Model -G gravity meters, serial numbers G-018, G-392, G-406, G-603, G-735 and Scintrex CG-5 serial number 1210 were used on the survey. • Terrain Corrections were calculated to a distance of 167 km for each station. • Model -G gravity meters measure relative gravity changes with a resolution of 0.01 mGal. Scintrex CG-5 gravity meters measure relative gravity changes with a resolution of 0.001 mGal. • The gravity survey is tied to the International Gravity Standardization Network of 1971 gravity base station in Elko (DOD#3899-2) and designated ELKO.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not Applicable
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• Not Applicable

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not Applicable
Quality of assay data and laboratory tests	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Not Applicable
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• All gravity data processing was permored with the Xceleration Gravity module of Oasis montaj. The gravity data was processed to Complete Bounguer Gravity over a range of densities from 2.00g/cc through 3.00g/cc at steps of 0.05g/cc using standard procedures and formulas.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not Applicable
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	• Not Applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All data are conform to the NAD 83/UTM 11N metric coordinate system.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. Quality and adequacy of topographic control.	• All gravity stations were surveyed using the Real Time Kinamatic (RTK) GPS method, or where it was not possible to receive GPS base information via radio modem. The Fast-Static or Post Processed Kinematic (PPK) method was used. • Four GPS base stations designed BS1 to BS4 were used on the project. The coordinates and elevation of these base station locations were determined by making simultaneous GPS occupations in the Fast Static model with Continuously Operating Reference Stations. Topographic surveying was performed simultaneously with gravity data acquisition.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• For stations within the tenement boundary, data were acquired on a 200 m staggered squire grid. • As for remote stations outside of the tenement boundary, space between stations is 500-1000 m.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Ground station data record. Station space is 200 m square.
Sample security	The measures taken to ensure sample security.	• All data are digitally stored by the Contractor and relayed to Anova.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• All data were initially processed and interpreted by a qualified person.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites	• The Big Springs project tenements, comprising a total of 710 unpatented Lode Mining Claims (14,149 acres or 5,726 ha) are all owned by Anova. Claims are subject to a Net Smelter Return ranging from zero 3% payable to various parties. There are no known adverse surface rights.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• There are no known impediments. All liabilities with respect to the decommissioning of the open pit mines are the responsibility of AngloGold Ashanti N.A Inc.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Not Applicable
Geology	Deposit type, geological setting and style of mineralisation.	• The Project's disseminated, sediment-hosted gold deposits have been classified by several authors as typical Carlin-type deposits. The Big Springs deposits are hosted predominantly within the flaser bedded siltstone of the Overlap Assemblage, which is Mississippian to Permian in age (30Ma to 360Ma), with structure and host stratigraphy being the primary controls on gold mineralisation. Mineralisation at North Sammy is typically hosted within black, highly carbonaceous siltstone and calcareous sandy siltstone. These units are generally located between the Argillic thrust of the footwall and the Schoonover thrust in the hangingwall. Individual high-grade ore shoots at North Sammy generally plunge moderately to the NNW and are controlled by intersections of E-W-striking faults with the NE-SW-striking Argillic thrust. The South Sammy Creek deposit is more complex with a series of controlling structures, in particular the Briens fault along the western margin. On the eastern side of the Briens fault, the thick, tabular South Sammy ore deposit forms a largely continuous zone that is semi-concordant with the permeable and brittle host rocks of the Overlap Assemblage. • The Mac Ridge East Prospect is believed to be located in the Hanson Creek formation – the main host to gold mineralization at Jerritt Canyon.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the	• Not Applicable

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not Applicable
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See figures and maps provided in the text of the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The CP believes this report to be a balanced representation of exploration undertaken.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	• All meaningful & material exploration data has been reported.

Criteria	JORC Code explanation	Commentary
	observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work planned includes comprehensive data interpretation, field mapping, and exploration drilling.