

First two drill holes at South Sammy complete

HIGHLIGHTS:

- First two diamond holes of current drill program at Big Springs completed.
- Targeted to test extension of the South Sammy 401 deposit to the south-east and depth.
- Sulphide mineralisation observed and argillic alteration readily identifiable in the drill core.
- As the host to gold mineralisation at South Sammy, the presence of this alteration in the core is highly encouraging.
- Assays results awaited; drilling of the third hole in the program has commenced.

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) advises of drilling progress at its Big Springs Gold Project in Nevada (**Big Springs**).

The current drilling program is the first at Big Springs since early 2017. It comprises 13 diamond drill holes for a total of approximately 2,000 metres. The program consists of infill and extensional drilling of the existing 1.03 Moz Big Springs Mineral Resource¹ plus active testing of new exploration targets.

The first two diamond holes at the South Sammy 401 deposit (ZBF003 and ZBF001) have now been completed to the target depth of 132.4 and 168.9 metres respectively. These holes were targeted to follow up high-grade intercepts returned from a drilling program conducted in 2005 and to test extension of the deposit towards the south-east and depth.

Mineralisation at Big Springs occurs as alteration and metals enrichment of carbonate paleozoic rocks with Mesozoic to Cenozoic intrusive events resulting in disseminated gold mineralisation. Intermediate to felsic intrusive dikes were encountered in ZBF001 at down hole depth of 85m to 89m and ZBF003 at down hole depth of 29m to 33.5m; the felsic intrusive dikes are the host rock of the high-grade mineralisation at North Sammy.

Minerals of interest that are observable in diamond core include pyrite, arseno-pyrite, calc-silicates, hematite, limonite, illite, and graphite. Sulphide mineralisation has been observed in ZBF001 within shear zones close to the intrusive dikes at the intervals of 46m to 64m, 68m to 90m, and 105m to 148m. Sulphide minerals content varied in the range of 0.5% to 10% in general. Spotty sulphide mineralisation with contents up to 20% has been observed as well. Sulphide mineralisation was found in ZBF003 at the interval of 32m to 80m, with contents varying from 2.5% to 12.5%.

Massive jasperoid alteration was developed in both ZBF001 and ZBF003 as a result of significant hydrothermal fluids interaction at the down hole depths of 89m and 82m respectively. Argillic alteration is readily identifiable at the intersection of Unit D and the Briens Fault in drill core ZBF001 at the interval of 12m to 23m. As the host to gold mineralisation at South Sammy, the observed presence of this alteration in the core is highly encouraging.



Geological logging and sampling of the drill core is ongoing. Assay results will be released to the market shortly.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Drilling of the third hole in the program (ZBF002) has commenced.

Table 1: Drill hole location details for ZBF001 and ZBF003

Drillhole	Area	Target Depth (m)	Easting	Northing	Elevation	Azimuth	Dip
ZBF001	401	168.9	585982.6	4601929	7693.1	261	-63
ZBF003	401	132.4	585982.6	4601929	7693.1	233	-50



Figure 1: Proposed Drill Holes at South Sammy 401 deposit





Figure 2: Intermediate to felsic intrusive dikes developed within shear zone in drill hole ZBF001.



Figure 3: Sulphide mineralisation (highlighted by red) with fold and shear structures developed above intrusive dike in drill hole ZBF001





Figure 4: Argillic alteration developed in Unit D intercept with Briens Fault in drill hole ZBF001

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About the Big Springs Gold Project

The Big Springs Gold Project is a Carlin-style gold deposit located 80 km north of Elko in northeast Nevada, USA. Big Springs produced 386,000 ounces of gold between 1987 and 1993, ceasing production due to low gold prices. It 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 (see Figure 6). Big Springs has Measured, Indicated and Inferred Mineral Resources of 16 Mt at 2.0 g/t Au for 1.03 Moz (refer Table 1 and Anova ASX release dated 26 June 2014), over 50 km² of highly prospective ground. The high-grade portion of the Mineral Resources, reported at a cut-off grade of 2.5 g/t gold, contains 3.1 Mt at 4.2 g/t for 415 koz. Big Springs is fully permitted for Stage 1 mining operations.



Figure 6: Location of Big Springs Project, Nevada USA

Table 1: Mineral Resources

		Measured			Indicated			Inferred			Combined	
Project	kТ	Grade	Koz	kT	Grade	Koz	kТ	Grade	Koz	kТ	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

1. 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.

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.

Anova Metals Limited ABN 20 147 678 779

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.)

Critoria	IOPC Code explanation		Commontory
Sampling			42 diamand drill balan
sampling	Nature and quality of sampling (eg cut	•	13 diamond drill holes are designed for this
techniques	channels, random chips, or specific		program to test mineralisation extension at
	specialised industry standard measurement		both North and South Sammy
	tools appropriate to the minerals under	٠	diamond core samples have been half cut
	investigation, such as down hole gamma		with automatic core saw
	sondes, or handheld XRF instruments, etc).	٠	about 1-1.5 meter samples are collected
	These examples should not be taken as		from the core trays as marked out by the
	limiting the broad meaning of sampling.		supervising geologist
	Include reference to measures taken to	•	Reflex multishot camera survey is used for
	ensure sample representivity and the		downhole din measurement
	appropriate calibration of any measurement	•	Coro is continuously sut on the same side
	tools or systems used	•	core is continuously cut on the same side
	Accests of the determination of		of the orientation line and the same side is
	Aspects of the determination of		sampled to ensure the sample is
	mineralisation that are Material to the Public		representative and no bias is introduced.
	Report.	٠	Determination of mineralisation has been
	In cases where 'industry standard' work has		based on geological logging. Samples will
	been done this would be relatively simple		be sent to lab for Au and other multi
	(eg 'reverse circulation drilling was used to		elements analysis.
	obtain 1 m samples from which 3 kg was	٠	Diamond Core drilling was used to obtain
	pulverised to produce a 30 g charge for fire		3-6m length samples from the barrel which
	assay'). In other cases more explanation may		are then marked in one meter intervals
	be required, such as where there is coarse		based on the drillers core block
	gold that has inherent sampling problems.		measurement
	Unusual commodities or mineralisation	•	Assay samples are selected based on
	types (eg submarine nodules) may warrant	•	Assay samples are selected based on
	disclosure of detailed information		geological logging boundaries of on the
	disclosure of detailed information.		nominal meter marks.
		•	Collect samples weigh a nominal 2-3 kg
			(depending on sample recovery) was sent
			to lab and pulverised.
		٠	Samples have been dispatched to a
			commercial laboratory in Reno, NV for
			analysis
		٠	Fire assay will be used for Au analysis and
			agua regia/ICP MS will be used for multi
			element analysis.
Drilling	Drill type (eg core, reverse circulation, open-	•	Drilling was undertaken using HO sized drill
techniques	hole hammer, rotary air blast auger	-	core
	Bangka sonic etc) and details (eg core	•	Hole was collar with mud retary from
	diameter triple or standard tube denth of	•	
	diamond tails, face campling hit or other	-	sunale.
	turno whether core is effected and if so have	•	
	type, whether core is oriented and it so, by		
D.://	wnat method, etc).		
Drill sample	Method of recording and assessing core and	•	Core recovery was recorded by the drill
recovery	chip sample recoveries and results assessed.		crew and verified by the geologist.
	Measures taken to maximise sample	•	RQD measurements were recorded to
	recovery and ensure representative nature		ensure recovery details were captured.
	of the samples.		



Criteria	JURC Code explanation		Commentary
	Whether a relationship exists between sample recovery and grade and whether	•	Sample recovery in both holes was high.
	sample bias may have occurred due to		
	preferential loss/gain of fine/coarse		
	material.		
Logging	Whether core and chip samples have been	٠	Detailed industry standard of collecting
	geologically and geotechnically logged to a		core in core trays, marking meter intervals
	level of detail to support appropriate		& drawing core orientation lines was
	Mineral Resource estimation, mining studies		undertaken
	and metallurgical studies.	٠	Core trays were photographed wet and dry
	Whether logging is qualitative or		prior to sampling.
	quantitative in nature. Core (or costean,	•	Drill hole logs are recorded in Excel spread
	channel, etc) photography.		sheets and validated in Micromine
	The total length and percentage of the		Software as the drilling progressed.
	relevant intersections logged.	•	The entire length of both holes was logged.
Sub-sampling	If core, whether cut or sawn and whether	•	Core is half cut using an automatic core
and sample	quarter, half or all core taken.		saw to achieve a nominal 2-3kg split
preparation	in non-core, whether rimed, tube sampled,	-	sample for laboratory submission
	dry. For all sample types, the nature, quality	•	Ine sample preparation technique is
	and appropriateness of the sample	•	No field duplicates have been collected in
	preparation technique.	•	this program
		•	Sample sizes are appropriate to the grain
		-	size of the mineralisation.
	Quality control procedures adopted for all	٠	Field QC procedures will be involved the
	sub-sampling stages to maximise		use of certified reference material assay
	representivity of samples.		standards and blanks, as well as assay
Quality of	Measures taken to ensure that the sampling		duplicates
assay data	is representative of the in situ material	٠	The sample sizes are considered
ana Iaboratory	collected, including for instance results for		appropriate for the style of mineralisation,
tests	field duplicate/second-half sampling.		which is fine grained disseminated gold
	Whether sample sizes are appropriate to the		with minimal nugget effect.
	grain size of the material being sampled.	•	The ALS lab in Reno, NV will be used for Au
	The nature, quality and appropriateness of		alia multi elements analysis (including 51 alamants). Fire assay used for Au analysis
	the assaying and laboratory procedures used		and aqua regia for multi elements
	and whether the technique is considered		
	For geophysical tools, spectrometers		
-	handheld XRE instruments etc. the		
	parameters used in determining the analysis		
	including instrument make and model,		
	reading times, calibrations factors applied		
	and their derivation, etc.		
	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.		
Verification of	The verification of significant intersections	•	Results verified by Company geologist
sampling and	by either independent or alternative	٠	The data was collected and logged using
assaying	company personnel. The use of twinned		Excel spreadsheets. The data will be
	noies	1	



Criteria	JORC Code explanation		Commentary
Looption of	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	 	loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked. No adjustments have been made to the assay data other than length weighted averaging.
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. Specification of the grid system used. Quality and adequacy of topographic control.	• () • -	The holes were pegged by the Company contract geologist on site using a sub meter GPS The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole. UTM Zone 11 using NAD83 datum.
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.		The nominal drillhole spacing is approximately 50ft by 50ft (15m), is down to 40ft by 40ft in the Measured resource zones at 601 - and increases in places. Correspondingly, as the drillhole spacing increases and confidence in geological and mineralisation continuity decreases, the resource classification changes from Measured to Indicated to Inferred. Gateway and Anova holes have been drilled as infill to these grids as confirmation of mineralisation. The 2020 drilling program is designed as infill and resource extension. Drill hole spacing is varied from 30 meters to 15 meters. The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classification applied under the 2012 JORC code. No sample compositing is applied.
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.	• / / / t	Azimuth for the proposed drill hole in 2020 varies in a wide range. Dip angle is in the range of 50 – 90 degree. The orientation of the mineralisation is variable.
	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.	•	mineralised zones as close to perpendicular as possible. The orientations of mineralised zones were determined from previous angled drilling and no bias has been identified.
Sample	The measures taken to ensure sample	• /	All data will be digitally stored by the
security	security.	(Contractor and relayed to Anova.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• / i	All information were initially processed and interpreted by a qualified person.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation		Commentary
Mineral	Type, reference name/number, location	•	The Big Springs project tenements,
tenement and	and ownership including agreements or		comprising a total of 710 unpatented
land tenure	material issues with third parties such as		Lode Mining Claims (14,149 acres or 5,726
status	joint ventures, partnerships, overriding		ha) are all owned by Anova. Claims are
	royalties, native title interests, historical		subject to a Net Smelter Return ranging
	sites		from zero 3% payable to various parties.
			There are no known adverse surface
			rights.
	The security of the tenure held at the time	•	There are no known impediments. All
	of reporting along with any known		liabilities with respect to the
	impediments to obtaining a licence to		decommissioning of the open pit mines
	operate in the area.		are the responsibility of AngloGold
			Ashanti N.A Inc.
Exploration done	Acknowledgment and appraisal of	•	Not Applicable
by other parties	exploration by other parties.		
Geology	Deposit type, geological setting and style	•	The Project's disseminated, sediment-
	of mineralisation.		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	A summary of all information material to	•	ZBF003 and ZBF001 are proposed holes to
Information	the understanding of the exploration		test the mineralisation extension at South
	results including a tabulation of the		



Criteria	JORC Code explanation	Commentary
	following information for all Material drill	Sammy. Relevant information can be
	holes, including easting and northing of	found in Table 1 in the announcement.
	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	
<u> </u>	clearly explain why this is the case.	
Data aggregation	In reporting Exploration Results, weighting	All reported assays have been length
methods	averaging techniques, maximum and/or	weighted if appropriate. No top cuts have
	minimum grade truncations (eg cutting of	been applied. A nominal 1.0 ppm Au
	Material and should be stated. Where	Now for the second part of the second part of the second part of the second part of the second seco
	aggregate intercents incorporate short	significant
	lengths of high grade results and longer	No motal equivalent values are used
	lengths of low grade results the	• No metal equivalent values are used.
	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.	
Relationship	These relationships are particularly	 Modelled ore zones have been
between	important in the reporting of Exploration	intersected in multiple orientations by the
mineralisation	Results. If the geometry of the	different generations and types of drilling
widths and	mineralisation with respect to the drill	(e.g. RC vs. diamond core) and as such,
intercept lengths	hole angle is known, its nature should be	there is high confidence in both the
	reported. If it is not known and only the	geological and mineralised zone.
	down hole lengths are reported, there	•
	should be a clear statement to this effect	
	(eg 'down hole length, true width not	
Diagrama	Known).	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercents	 See figures and maps provided in the text of the approximant.
	should be included for any significant	of the announcement.
	discovery being reported These should	
	include, but not be limited to a plan view	
	of drill hole collar locations and	
	appropriate sectional views.	
Balanced	Where comprehensive reporting of all	• The CP believes this report to be a
reporting	Exploration Results is not practicable,	balanced representation of exploration
	representative reporting of both low and	undertaken.
	high grades and/or widths should be	
	practiced to avoid misleading reporting of	
	Exploration Results.	
Other substantive	Other exploration data, if meaningful and	All meaningful & material exploration
exploration data	material, should be reported including (but	data has been reported.
	not limited to): geological observations;	
	geophysical survey results; geochemical	
	survey results, hulk samples – size and	



Criteria	JORC Code explanation	Commentary
	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.