MAGNETIC SURVEY IDENTIFIES NEW ANOMALIES

HIGHLIGHTS:

- Detailed airborne magnetic survey covering entire Big Springs Gold Project completed.
- High resolution, 679 line-km of drone magnetic survey data acquired using 100-metre flight line spacing and 0.8-metre station separation along survey flight lines.
- Identified linear magnetic anomalies have been interpreted to be caused by faults and igneous intrusive dikes running parallel to Carlin-style gold mineralisation.
- Strong relationships between such faults, dikes and Carlin-style gold mineralisation were also identified by the survey at the Dorsey Creek and Beadles Creek gold deposits.
- 3D inversion modelling of the newly acquired drone magnetic data is planned to further define structural relationships to gold mineralisation and assist drill targeting at Big Springs.

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that a high resolution airborne magnetic survey and initial data processing covering its 100%-owned Big Springs Gold Project in Nevada (**Big Springs**) has now been completed. The drone-based magnetic survey covers the entire tenement base of Big Springs and was undertaken by MWH Geo-surveys (see Figure 1).

Commenting on the survey results, Anova Managing Director, Dr Mingyan (Joe) Wang, said:

"Dikes and faults running parallel to gold mineralisation control structures have been outlined over the entire Big Springs Project from the initial airborne magnetic survey results. Strong relationships between such dikes, faults and Carlin-style gold mineralisation are also recognised at the nearby Dorsey Creek and Beadles Creek gold deposits. 3D inversion modelling of the drone magnetic data is now planned to further define the relationships between faults, intrusions and gold mineralisation.

"The Company is very pleased with the initial outcomes from its 2020 geophysical study programs. These programs have significantly improved our understanding of the subsurface geology in the Big Springs Project area, reaffirmed some of the previously selected gold exploration targets, and outlined a list of new targets to prioritise for exploration.

"Our 2020 drill program, comprising of infill and extensional drilling and active testing of new exploration targets, is ongoing. The results of this program are set to be combined with all available historical and newly-acquired geological and geophysical information to develop a high-priority group of walk-up drill targets for 2021."

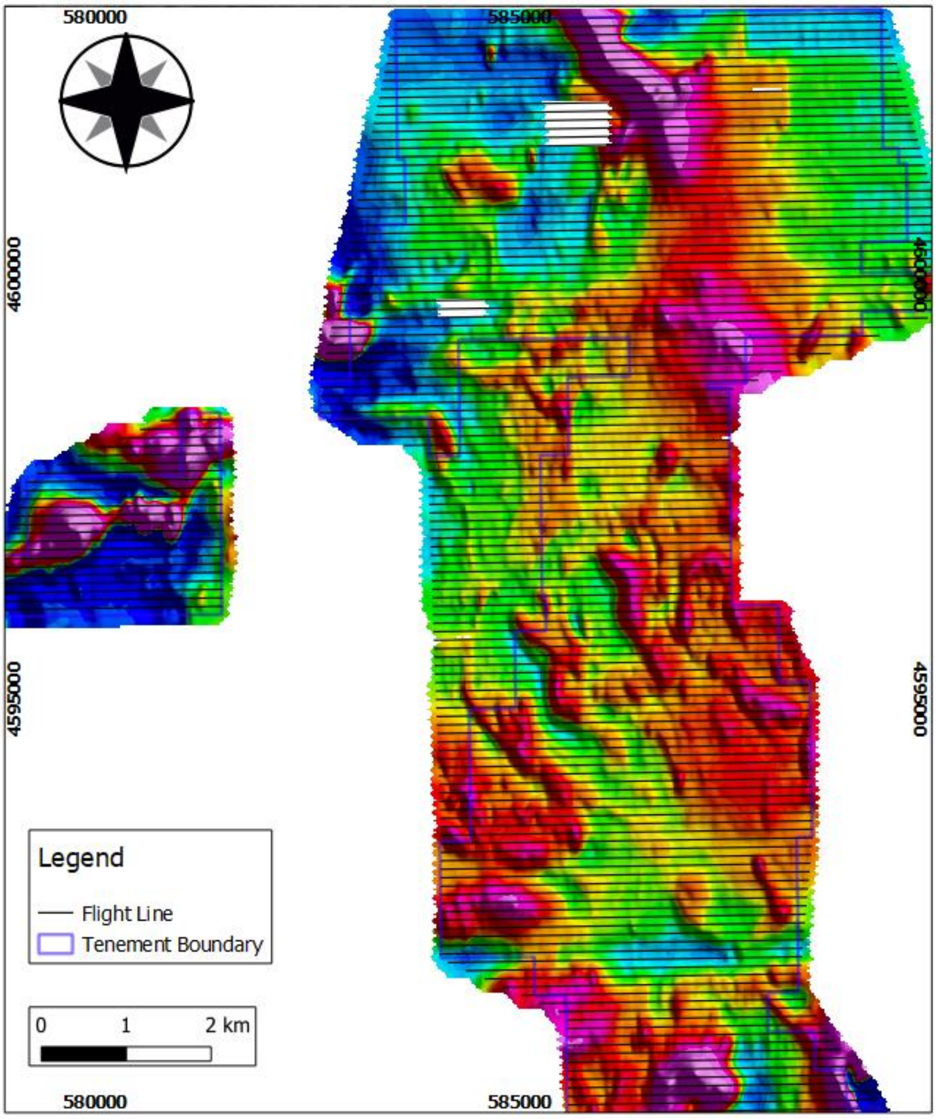

Figure 1: Drone based airborne magnetic survey results over Anova's Big Springs project tenements, showing a high resolution total magnetic intensity (TMI) anomaly map with survey flight lines and tenement outlines on top.

Key magnetic survey outcomes

Preliminary geological interpretation results from the newly acquired high-resolution drone magnetic survey data are shown in Figure 2. Magnetic anomaly trends and patterns indicate the presence of fault structures which could host gold mineralisation, as well as magnetic high trends interpreted to be intrusive dikes which are often associated with gold mineralisation in the region.

Similar to the Company's recent ground gravity study (see ASX release dated 12 October 2020), two major groups of faults which are potentially related with gold mineralisation have been identified – N-S oriented structures and ENE-WSW trending structures – both of which have control over known gold mineralised trends in the project area. The Schoonover and Beadles faults that control the gold mineralisation at North Sammy, South Sammy and Beadles Creek have been recognised, as well as other previously unrecognised faults.

The drone airborne magnetic survey anomaly images reveal that there are likely buried intrusive rocks distributed over the Big Springs area, similar to intrusive bodies that been outlined at the Dorsey Creek, Jacks Creek, and Golden Dome South prospects. The majority of the magnetic dikes trend approximately N-S and NNE-SSW, which are in general parallel to the structural grain controlling gold mineralisation in the project area (see Figure 2). Historical geological mapping and logging of drill core showed that the North Sammy high-grade gold mineralisation is associated with intermediate-felsic dikes. Gold mineralisation at Beadles Creek was formed parallel to a dike approximately 100 metres away (see Figure 2).

The Company plans to conduct a magnetic vector inversion modelling study, with the objective to interpret the 3D geometry of intrusions and dike bodies, map fault offsets in 3D and further define the relationship of these features to known gold mineralisation (such as Beadles Creek, North Sammy, Dorsey Creek, and others). The findings are then planned to be applied to test extensions from known deposits and new exploration prospects with similar geological settings.

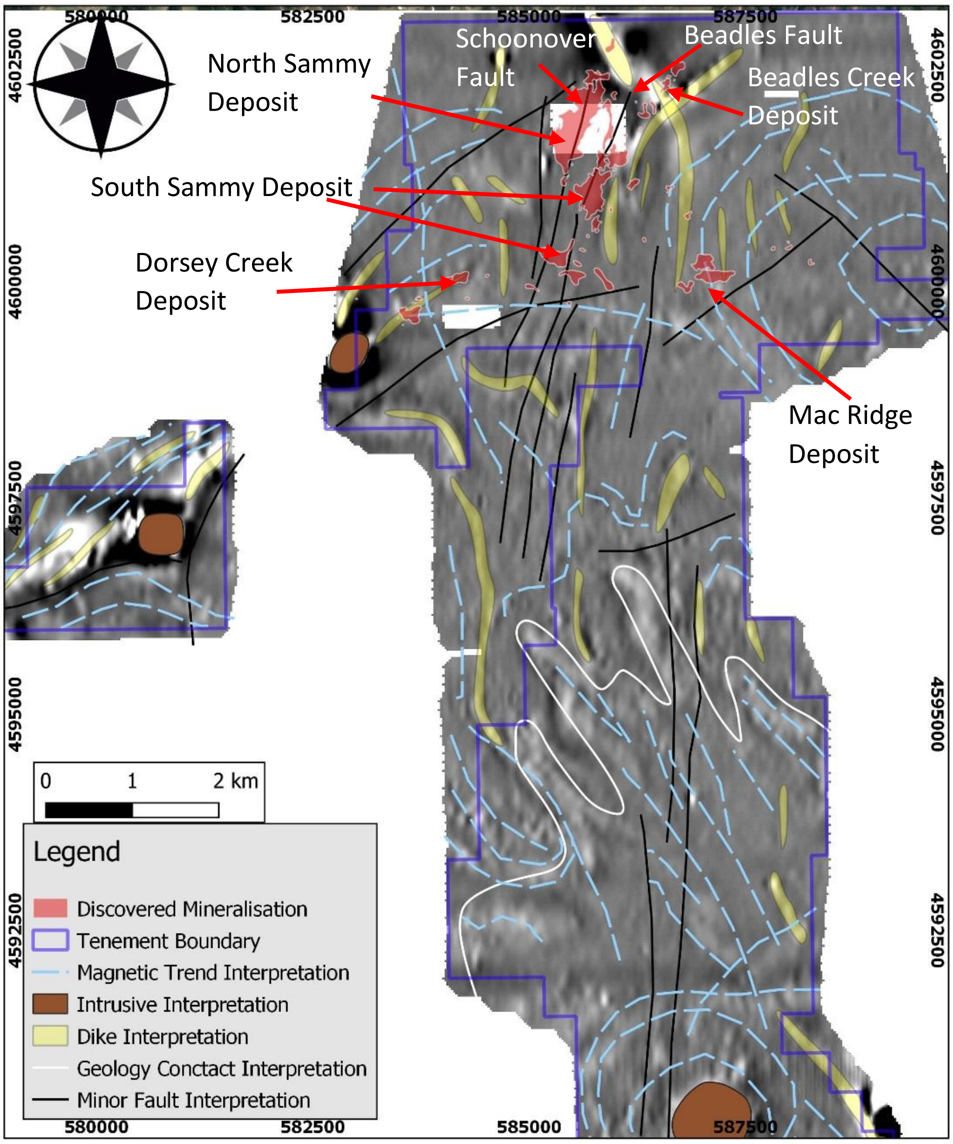

Figure 2: Preliminary interpretation of magnetic anomaly features draped over an airborne magnetic anomaly image (TMI RTP 1VD) with Anova tenement outlines.

Airborne magnetic survey and data processing detail

The airborne magnetic survey data received from the contractor is comprised of 697 line-km, with stations spaced approximately 0.8 metres along the survey flight lines. Survey lines were oriented East-West, spaced at 100 metres, and flown in campaigns due to restrictions on drones having to fly in line-of-sight. The statistics indicate mean magnetometer elevations above land surface of approximately 38 metres with 95% of the survey between 23 and 53 metres.

The drone magnetic data is being processed by the Company's geophysical consultants, Resource Potentials, who carried out data quality control, editing, levelling and final data gridding. The final magnetic data grid has been filtered to account for effects caused by the earth's magnetic field and then run through a series of different filters and image processes to enhance geological features of interest. A preliminary interpretation of the new results was carried out to highlight magnetic features of interest, and more detailed data processing, modelling, data integration, interpretation gold targeting is underway.

This announcement has been authorised for release by: Mingyan Wang, Managing Director

CONTACT:

Investors	**Media**
+61 8 9481 0389	Michael Vaughan (Fivemark Partners)
info@anovametals.com.au	+61 422 602 720

About the Big Springs Gold Project

The Big Springs Gold Project is a Carlin-style gold deposit located 80km north of Elko in northeast Nevada, USA. Big Springs produced 386,000 ounces of gold from shallow oxides zones 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.

Big Springs has Measured, Indicated and Inferred Mineral Resources of 16Mt at 2.0g/t Au for 1.03Moz[1] (refer Table 1 and Anova ASX release dated 26 June 2014) over the Company's 50km^2 of highly prospective ground. The high-grade portion of the Mineral Resources is reported at a cut-off grade of 2.5g/t gold and contains 3.1Mt at 4.2g/t for 415koz.

The Big Springs Project area has excellent potential for the discovery of additional gold mineralisation – in the form of both extensions to existing deposits and in significant new prospect areas identified via recent extensive geological, remote sensing and geophysical survey evaluation.

Big Springs is fully permitted for potential Stage 1 mining operations.

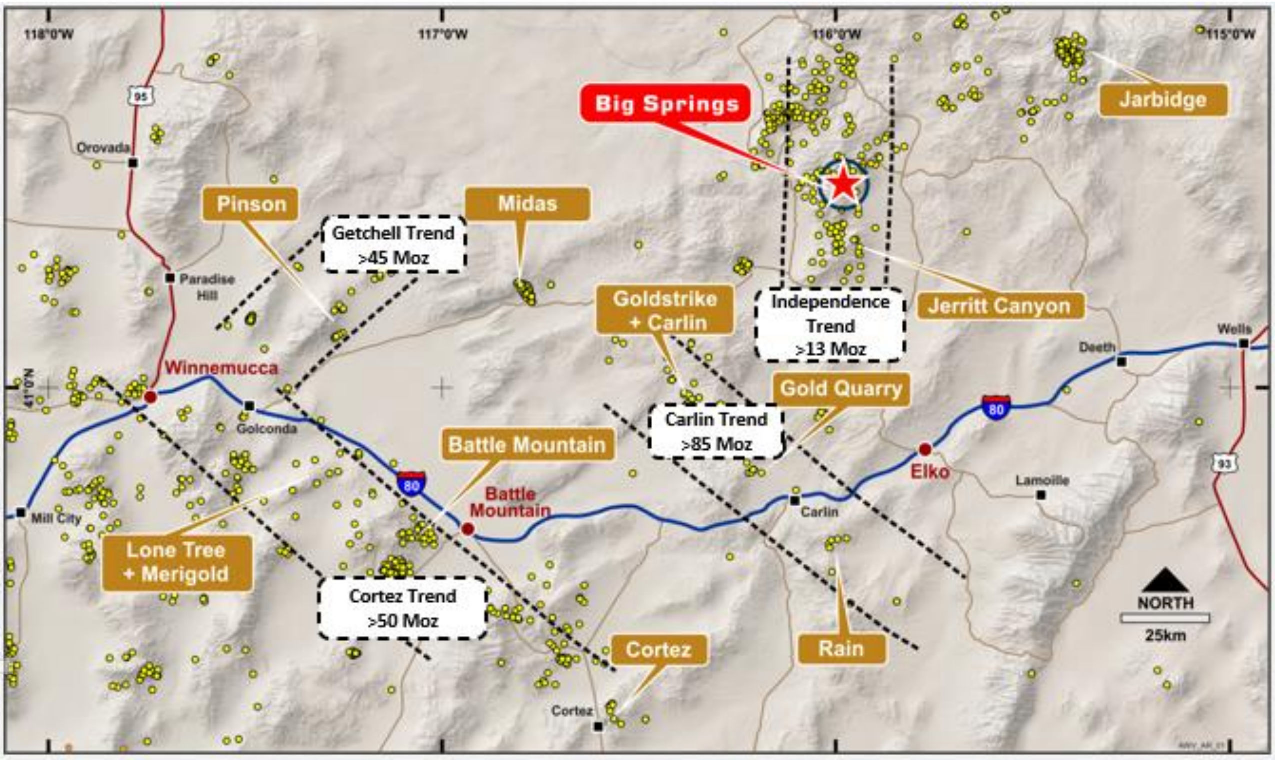

Figure 3: Location of Anova's Big Springs Project in the Carlin District of northern Nevada, USA

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

1. The information in this announcement that relates to the Mineral Resources for the 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 geophysics survey for the Big Springs Project is based on information compiled by Dr Jayson Meyers of Resource Potential and consultant to Anova. Dr Meyers is a fellow of the Australian Institute of Geoscientists (AIG) 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 Meyers consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. Dr Meyers does not hold any securities in the Company.

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.

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.	• The airborne magnetic survey was flown by MWH Geo-surveys. • Survey lines flown in an east west in direction with spacing of 100 meters between lines. Survey station distance is about 0.8 meters along survey flight lines. • Magnetometer elevation above ground was on the order of 38.0 meters with 95% of the survey between 23 and 53 meters. • A total of 697 survey line km were acquired. • A Geometrics MagArrow Cesium magnetometer was flown under a DRTK DJI 600 Pro hexacopter drone. • The sensor takes 1000 readings per second, and was flown at a maximum speed of 12m per second.
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).	• N/A
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.	• N/A
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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.	• N/A
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	• N/A

Criteria	JORC Code explanation	Commentary
sample preparation	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.	
Quality of assay data and laboratory tests	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• N/A
	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.	
	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 sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	• Located and gridded data stored in digital format, with backups.
	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.	• GEM GSM 19 base station magnetometer was used to correct for diurnal drift. • The magnetic data were located using differentially corrected GPS with typical 1 m accuracy. • Data were located using UTM Zone 11 on the WGS84 datum.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• Distance between flight lines is 100 meters • Survey station is spaced at 0.8 meters along flight lines.
	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.	
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.	• Airborne magnetic data were flown E-W, crossing the main N-S geological strike and cold mineralisation direction.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	• N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• All information has been 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 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 hanging wall. 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 mineralisation at Jerritt Canyon to the south.
Drill hole Information	A summary of all information material to the understanding of the exploration	• N/A

Criteria	JORC Code explanation	Commentary
	results including a tabulation of the 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.	• N/A
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').	• N/A
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 observations; geophysical survey results; geochemical	• All meaningful and material exploration data have been reported.

Criteria	JORC Code explanation	Commentary
	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, inversion modelling of the magnetic data, field mapping, targeting and exploration drilling.