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# Investor Presentation

## Annual General Meeting

26 November 2020



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**Big Springs Project – 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.

**Authorised for Release**

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

# Gold exploration underway

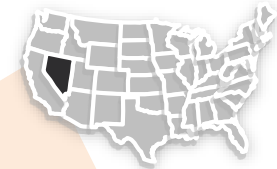
Anova has recommenced exploration at Big Springs in a big way



1

## EXPOSURE TO PROLIFIC US GOLD PROVINCE

Big Springs located in Nevada, the most prolific gold province of the United States, and 20km north of the Jerritt Canyon Gold Mine which has produced +10 million ounces.



2

## SIGNIFICANT EXISTING RESOURCE

Big Springs Mineral Resource estimate of 16 million tonnes @ 2.0g/t for 1.03 million ounces<sup>1</sup>.

3

## COMPREHENSIVE DATA COLLECTION IN 2020

Big Springs ground gravity, hyperspectral imaging and drone magnetics completed. Preliminary high-priority targets identified.

4

## DIAMOND DRILLING IN PROGRESS

6 out of 13 diamond holes are completed, 700 samples been sent to the lab. Carlin style alteration and sulphide mineralisation are observed. Results are expected to be received during this quarter.

5

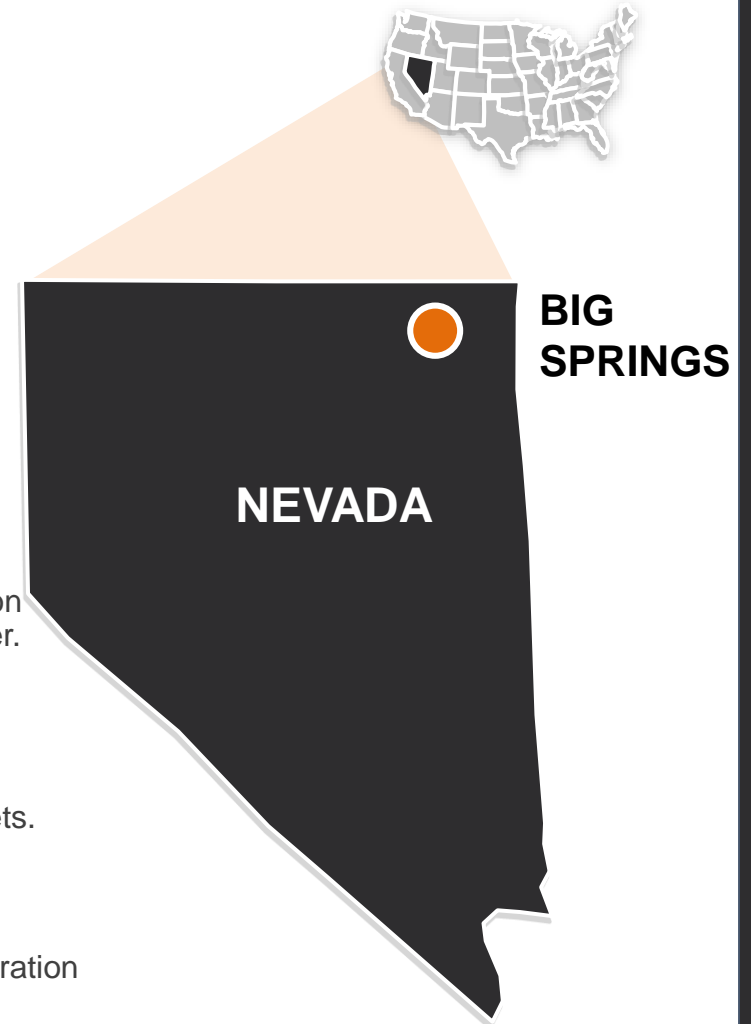
## AGGRESSIVE EXPLORATION PROGRAM FOR 2021

Large-scale drilling program planned for resource expansion and testing advanced exploration targets. Soil sampling, field mapping, ground gravity and IP for testing high-priority regional targets.

6

## WELL FUNDED

Strong cash position of approximately A\$7.3M (30 September 2020), plus deferred cash consideration of A\$4M from Second Fortune Mine sale.



<sup>1</sup> The Big Springs Project Mineral Resource estimate was reported by Anova in its ASX release 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 that release and that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

# Corporate overview



## Capital Structure

Share Price (25 November 2020)	A\$/share	0.027
Shares on Issue	m	1,433.1
Options on Issue	m	156.4
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>38.7</b>
Cash (30 September 2020)	A\$m	7.3
Debt (30 September 2020)	A\$m	-
<b>Net Cash</b>	<b>A\$m</b>	<b>7.3</b>
<b>Enterprise Value</b>	<b>A\$m</b>	<b>31.4</b>

## Big Springs Mineral Resource<sup>1</sup> (100% AWV)

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

*Undemanding EV/Resource of ~A\$30/oz from high-quality ounces in a Tier-1 mining jurisdiction*

## 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 Wang

Managing Director

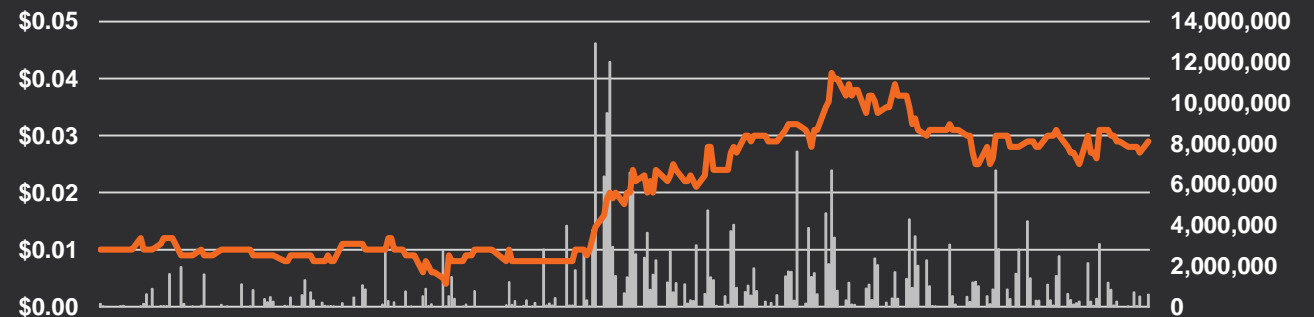
- Geologist with over 20 years' experience in the mining and resources industry specialising in identifying projects, exploration, management and business development
- Extensive experience in management of listed and unlisted resources companies in Australia, China and Peru

### John Davis

Non-Executive Director

- Geologist with more than 30 years' 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 Trailing)



<sup>1</sup> The Big Springs Project Mineral Resource estimate was reported by Anova in its ASX release 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 that release and that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

# Recent corporate activity

## Delivering a revitalised and well funded exploration platform



### SECOND FORTUNE MINE DIVESTMENT

- Binding agreement to divest Second Fortune Gold Mine (and the greater Linden Gold Project) completed (refer Anova announcement dated 26 August 2020)
- Transaction consideration of:
  - ▶ A\$5.0M cash paid at completion;
  - ▶ A\$2.0M payable 18-months after completion;
  - ▶ A\$2.0M payable 24-months after completion; and
  - ▶ 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 from the Project, capped at a total royalty payable of A\$1M. Thereafter, the NSR royalty will be reduced to 1.0% per ounce of gold produced.

### FOLLOW-ON PLACEMENT

- A\$3.1M follow-on placement to Au Xingao Investment Pty Ltd completed on 18 September 2020
- Recapitalisation of Anova completed with a total of A\$7.4M raised under 2020 recap strategy

### STRENGTHENED BALANCE SHEET

- Repaid outstanding balance of A\$2.8M on shareholder loan to Twynam Agricultural Group Pty Ltd
- Strong financial position with cash of A\$7.3M and zero debt (as at 30 September 2020)



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# Big Springs Gold Project (100% Anova) overview

# A prolific gold province

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



### Why Nevada?

- World-class gold endowment
- Highly established mining district responsible for more than two thirds of the gold production in the United States
- Tier 1 operating jurisdiction and domicile
- Attractive fiscal regime

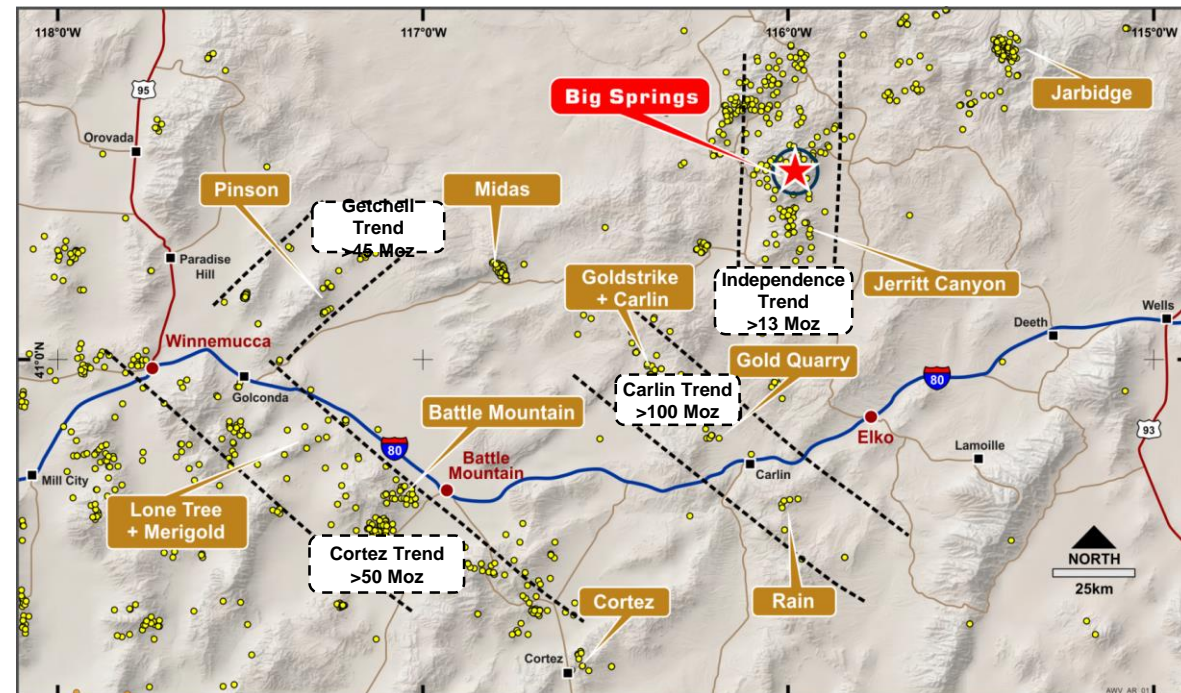
### Why Big Springs?

- Big Springs is a Carlin-style deposit, located in proximity to similar deposits with significant historical production
- Limited exploration conducted since middle 2000s.
- Jerritt Canyon Gold Mine is 20km south of Big Springs along the Independence Trend and has produced over 10Moz since 1981 with a remaining Resource of 2.0Moz<sup>1</sup>

### Why the renewed exploration focus?

- Mirrors the renewed focus on exploration at Jerritt Canyon<sup>2</sup>
- Big Springs has not previously benefited from the modern, systematic evaluation approach Anova is utilising
- A clear pipeline of attractive drill targets has been built
- Exploration previously limited to Sammy's Creek Area

## A PROLIFIC GOLD PROVINCE



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

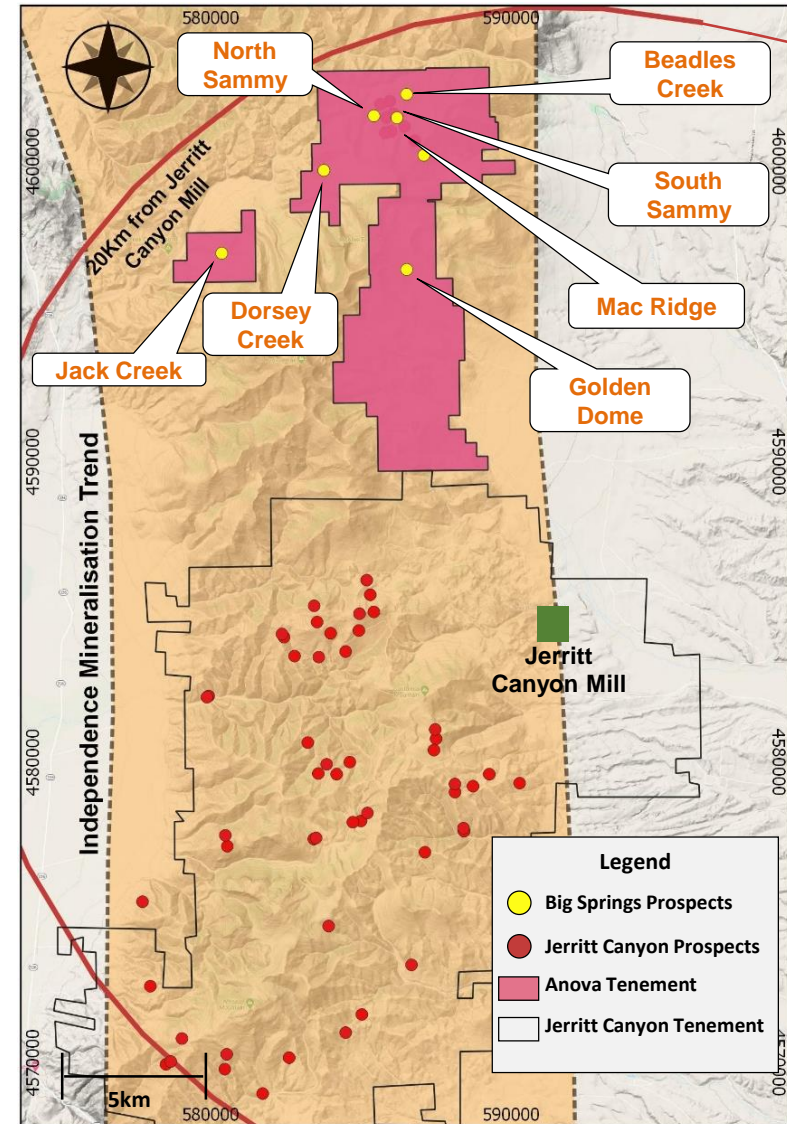
- Jerritt Canyon Gold LLC NI 43-101 Technical report, 28 September 2018. Jerritt Canyon processing facility designed to operate at 4,500 stpd.
- See, "Good things happening at Jerritt Canyon" published by Elko Daily (7 March 2020) <<https://elkodaily.com>>



# Big Springs snapshot



<b>LOCATION</b>	<ul style="list-style-type: none"> <li>80km north of Elko in north-east Nevada, USA, and 20km north of the 1.5Mtpa Jerritt Canyon Gold Mine</li> </ul>
<b>RESOURCE</b>	<ul style="list-style-type: none"> <li>16Mt at 2.0g/t Au for 1.03Moz (at 1 g/t cut-off)<sup>1</sup></li> <li>3.1Mt @ 4.2 g/t for 415Koz (at 2.5 g/t cut-off)<sup>1</sup></li> </ul>
<b>HISTORY</b>	<ul style="list-style-type: none"> <li>386Koz produced between 1987 and 1993</li> <li>Production ceased due to low gold prices</li> <li>In 2017, Stage 1 open pit mining operation was fully permitted for South Sammy</li> </ul>
<b>EXPLORATION &amp; OPPORTUNITY</b>	<ul style="list-style-type: none"> <li>Limited systematic exploration completed since mid-2000's</li> <li>Numerous high-quality brownfield and greenfield targets identified:             <ul style="list-style-type: none"> <li>▶ <b>Advanced</b> - Beadles Creek, North Sammy North, South Sammy South, Dorsey Creek and Mac Ridge</li> <li>▶ <b>Early-stage</b> - Mac Ridge North, Dorsey Creek South, Jacks Creek, Golden Dome North and South</li> </ul> </li> <li>High-priority drill targets being refined for aggressive testing in 2021:             <ul style="list-style-type: none"> <li>▶ First extensive, modern geophysical surveys completed this year, covering entire tenement package</li> <li>▶ Current 2,000m diamond drill program at North and South Sammy (6 of 13 planned holes completed to date)</li> <li>▶ Geological mapping ongoing</li> <li>▶ Ongoing review of historical data utilising modern interpretive techniques</li> </ul> </li> </ul>















<sup>1</sup> The Big Springs Project Mineral Resource estimate was reported by Anova in its ASX release 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 that release and that all material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.



# Comprehensive 2020 exploration program

The foundation for aggressive resource expansion and new target drilling in 2021



-  **1 Gravity Survey**  

  - **1446 stations** with data collected on 200 metre centres to cover entire tenement package + 94 stations surrounding Big Springs
-  **2 Magnetic Survey**  

  - Aeromagnetic survey flown **679 linear kilometres** by drone at ~38m above ground, with 100m line spacing over entire tenement package
-  **3 Hyperspectral Imaging**  

  - **Infrared satellite technology** used to identify broad alteration patterns which are related to mineralisation
-  **4 Drilling**  

  - **13 hole (2,000m) drill program** at North and South Sammy in progress, targeted for completion in December 2020 (weather dependent)
  - First batch of assays pending
-  **5 Geology Field Mapping**  

  - Limited regional greenfield exploration at Big Springs since 2007
  - Geological mapping to **improve geological understanding** of Mac Ridge, North Sammy North Extension, Golden Dome & Dorsey Creek
-  **6 Holistic Data Review**  

  - Continued review of available historic geological and geochemical data
  - **Re-processing of historical geophysics** data, including 2004 Golden Dome and Dorsey Creek IP Survey, 1999 Mac Ridge EM Survey

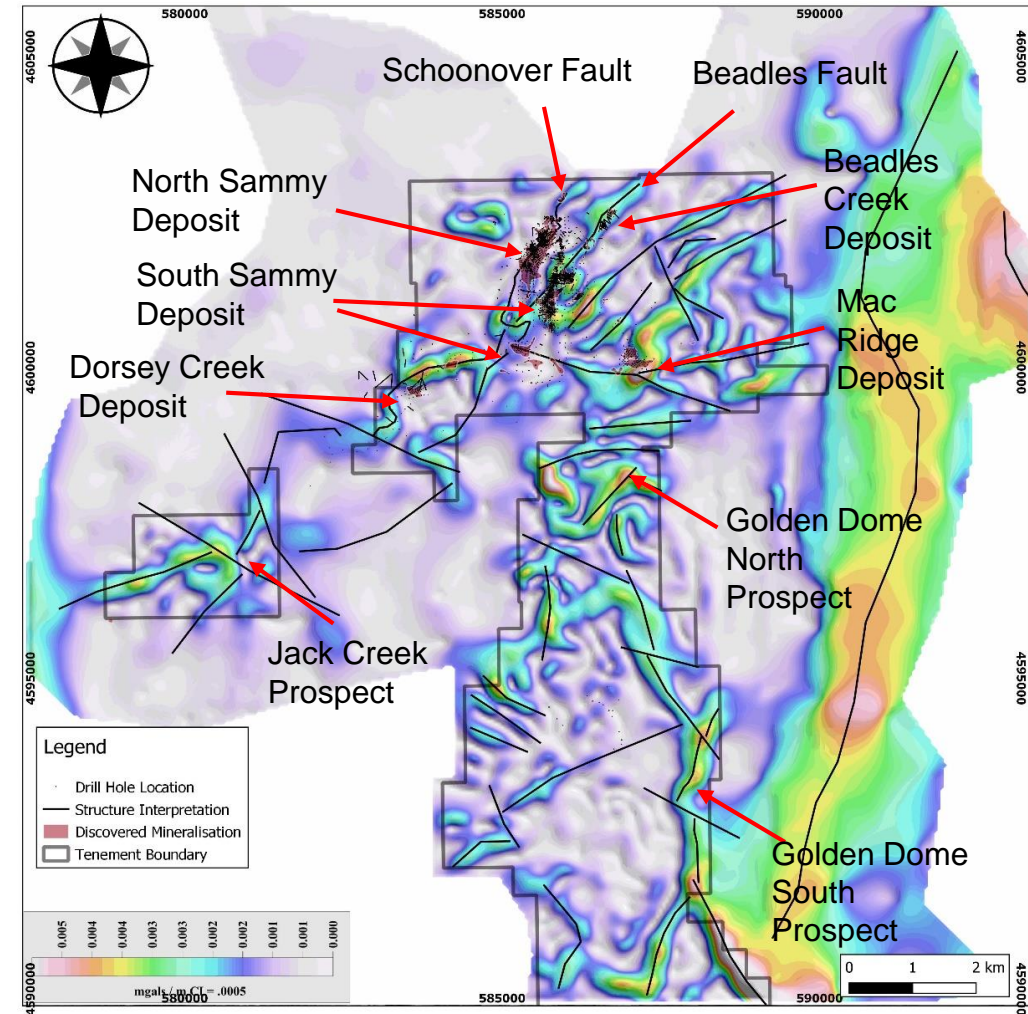
## OBJECTIVES

- 1 Generate and rank targets for aggressive drilling program in 2021**
- 2 Improve geological understanding using modern techniques**
- 3 Extend areas of known mineralisation and Resource**
- 4 Identify areas prospective for new discoveries**



# 1 Gravity survey

- 1,540 gravity ground stations completed
- Covers entire Big Springs tenement base
- Includes 94 remote stations providing valuable larger-scale data
- Gold mineralisation control structures identified
  - NNE-directed Schoonover fault and Beadles fault that control the North Sammy, South Sammy and Beadles Creek deposits
  - Intersections between NNE and WNW structures that control Mac Ridge and South Sammy deposits
- Three groups of targets outlined
  - Extension to both directions of Schoonover and Beadles faults, such as North Sammy North, Beadles Creek North, and Dorsey Creek South
  - Parallel structures of Beadles faults toward east, such as Mac Ridge North
  - Intersections between NNE and WNW structures such as Jacks Creek

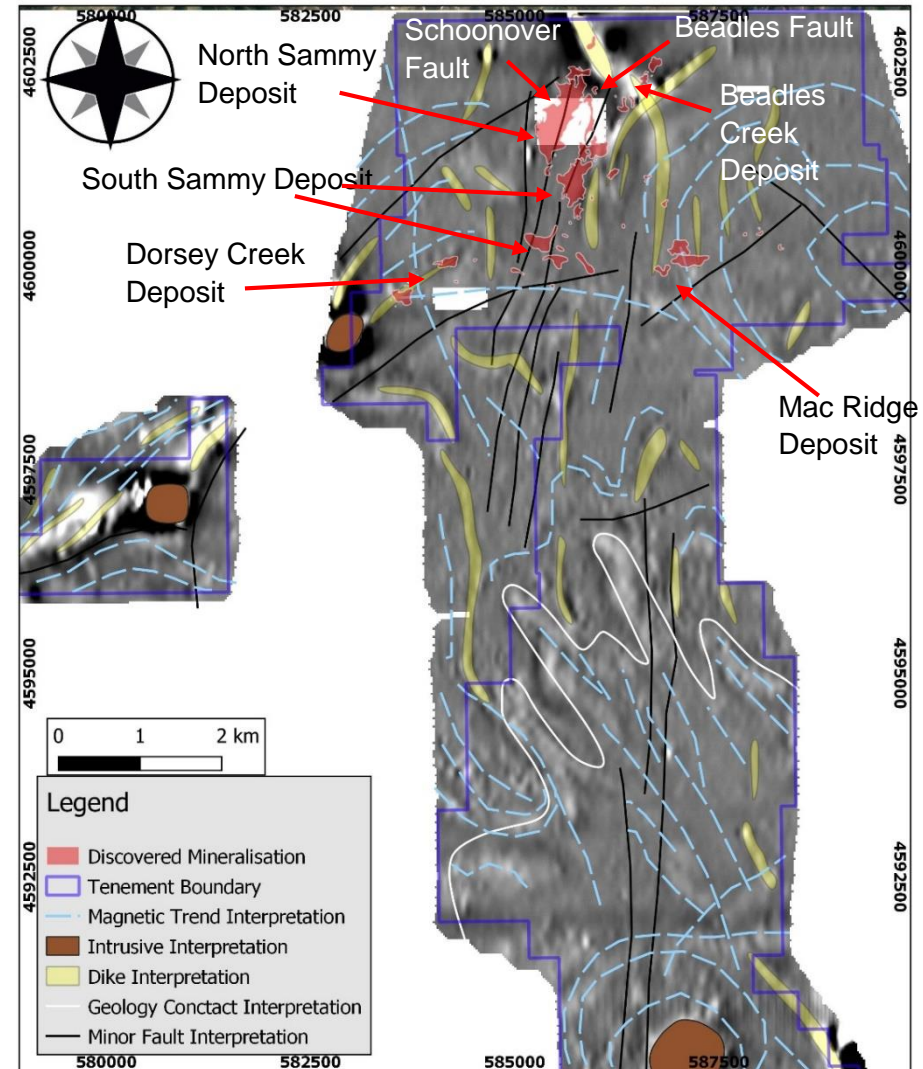


**Residual Horizontal Gradient Gravity map with structural interpretation  
(warm colours indicate higher gravity gradient)**



## 2 Magnetic survey

- Detailed airborne magnetic survey completed
- Covers entire Big Springs tenement base
- High-resolution 679 line-km of drone magnetic survey data
- Linear magnetic anomalies identified and interpreted to be caused by faults & dikes running parallel to gold mineralisation
- Strong relationships between faults, dikes and Carlin-style gold mineralisation identified at Dorsey Creek and Beadles Creek
- 3D inversion modelling of the drone magnetic data is underway to further define structural relationships to gold mineralisation

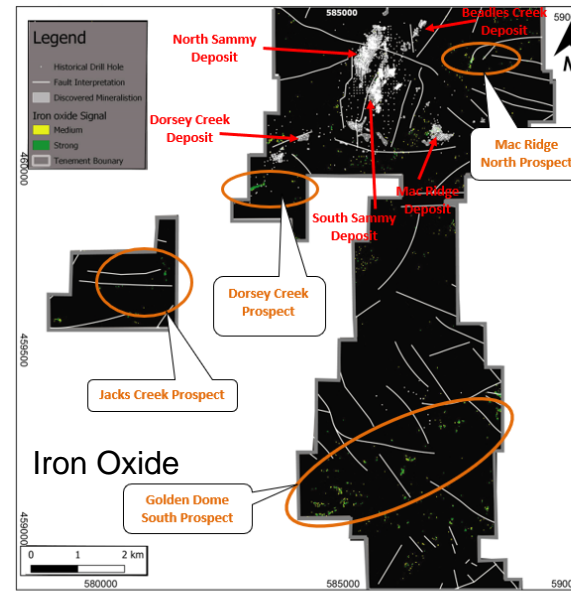


*Interpretation of magnetic anomaly features over base Map of total magnetic intensity – reduced-to-the-pole, first vertical derivative*

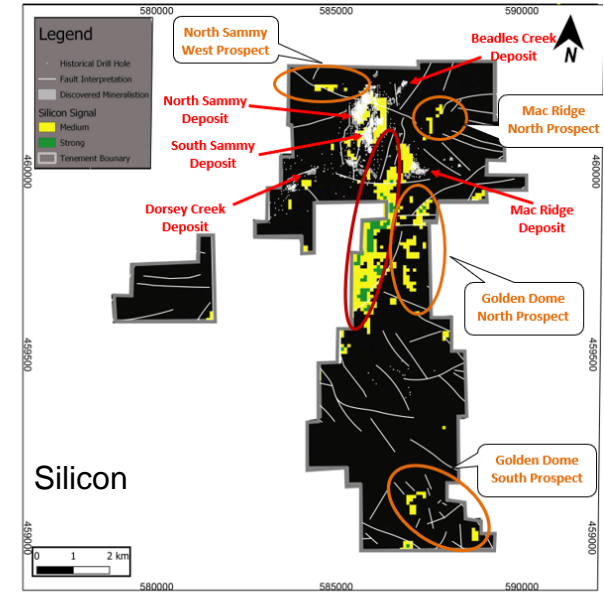


# 3 Hyperspectral

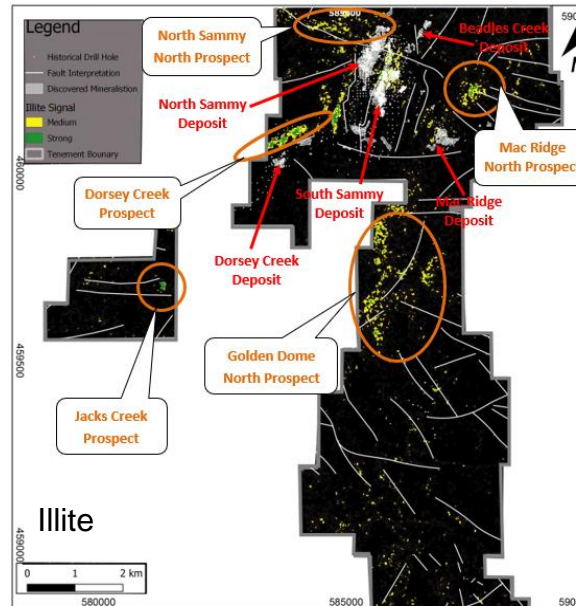
- Satellite hyperspectral imaging survey
- Completed over the entire Big Springs Project
- Effective tool to identify broad alteration patterns
- Intense signals of illite, clay minerals, iron oxide, and silicon were received
- Hyperspectral results recognized areas of know mineralisation including North Sammy, South Sammy, Beadles Creek and Dorsey Creek
- New targets identified with indicative alteration footprints consistent with Carlin-style gold:
  - Mac Ridge North
  - Jacks Creek
  - Golden Dome North
  - Golden Dome South



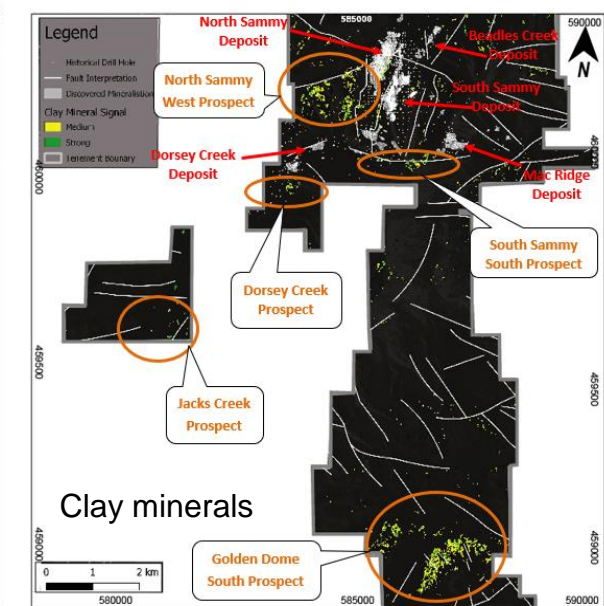
Consistency has been found at North Sammy deposit, South Sammy deposit and Mac Ridge deposit between discovered mineralisation and iron oxide signal



Consistency has been found at North Sammy deposit, South Sammy deposit and Mac Ridge deposit between discovered mineralisation and silicon signal (red circle highlight is believed to be quartzite layer outcrop)



Consistency has been found at South Sammy deposit and Beadles Creek deposit between discovered mineralisation and illite signal



Consistency has been found at North Sammy and South Sammy deposits between discovered mineralisation and clay signal

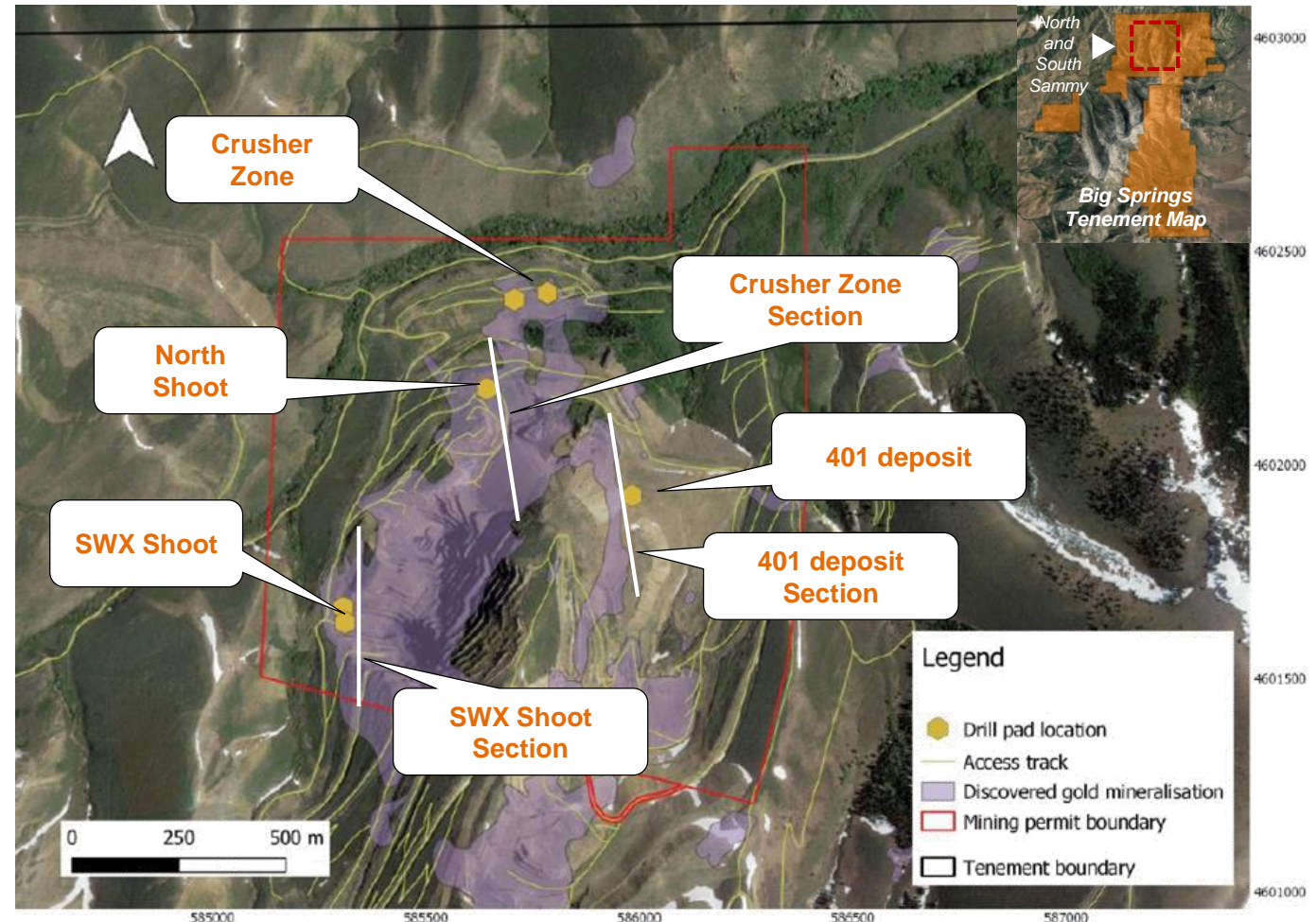




# 4 Diamond drilling: North and South Sammy

- Subject to the weather condition, 13 diamond hole (2,000m) drill program will be completed by the end of this year
- Combination of infill, resource extension and exploration target drilling
- Six holes completed to date
  - Three at North Sammy (two North / one SWX Shoots)
  - Three at South Sammy (401 Extension)
- Sulphide mineralisation and Carlin-style alteration (argillic and silicification) observed
- Assays pending and expected in current quarter

## NORTH AND SOUTH SAMMY 2020 DRILLING LOCATIONS

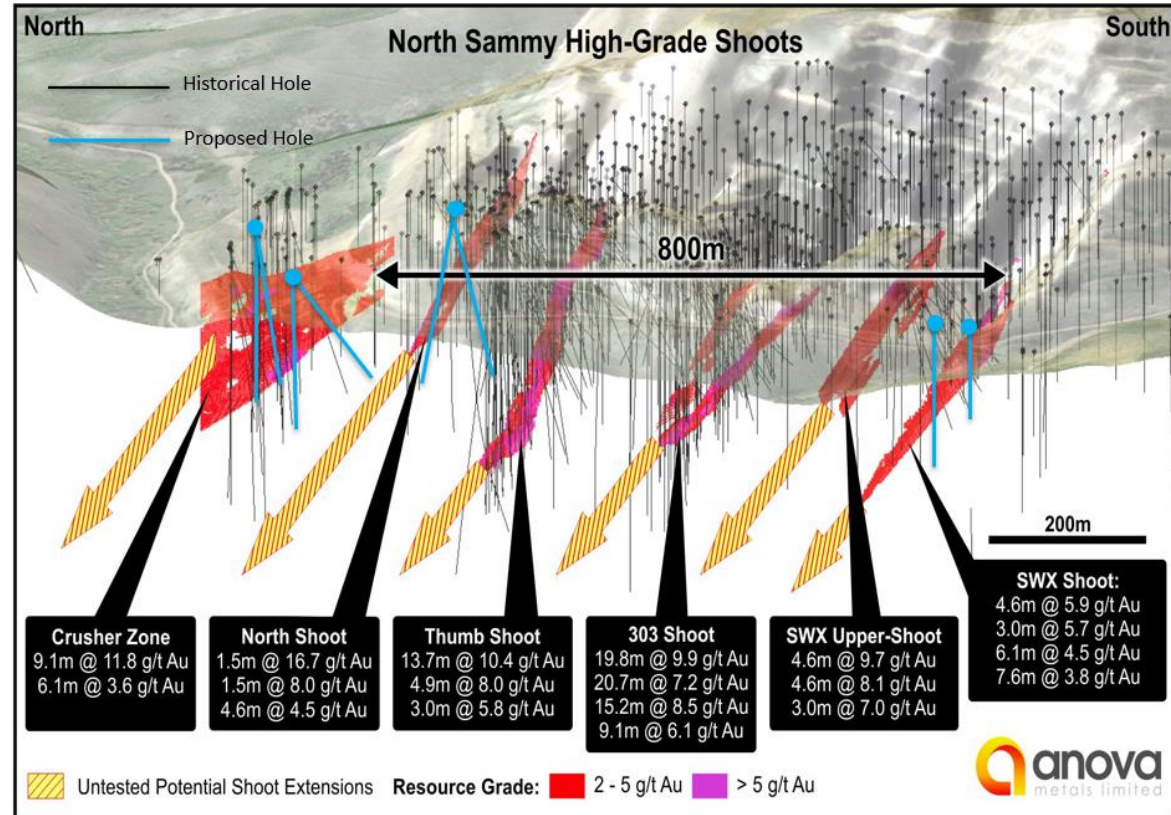






# 4 Diamond drilling: North Sammy 2020

- Six parallel high grade lodes have been discovered at North Sammy, ~90m apart
- Current resource: 184.1Koz @ 3.9g/t
- Historical drill intersections include 19.8m @ 9.9g/t, 10.7m @ 17.0g/t, and 13.7m @ 10.4g/t
- Depth extension of high grade mineralisation can be over 200m (Thumb Shoot)
- Due to the limit of drill holes, current resource envelope for other lodes as shallow as 60m
- High grade mineralisation open at depth
- Three shallow lodes being tested in 2020 drilling:
  - Crusher Zone
  - North Shoot
  - SWX Shoot

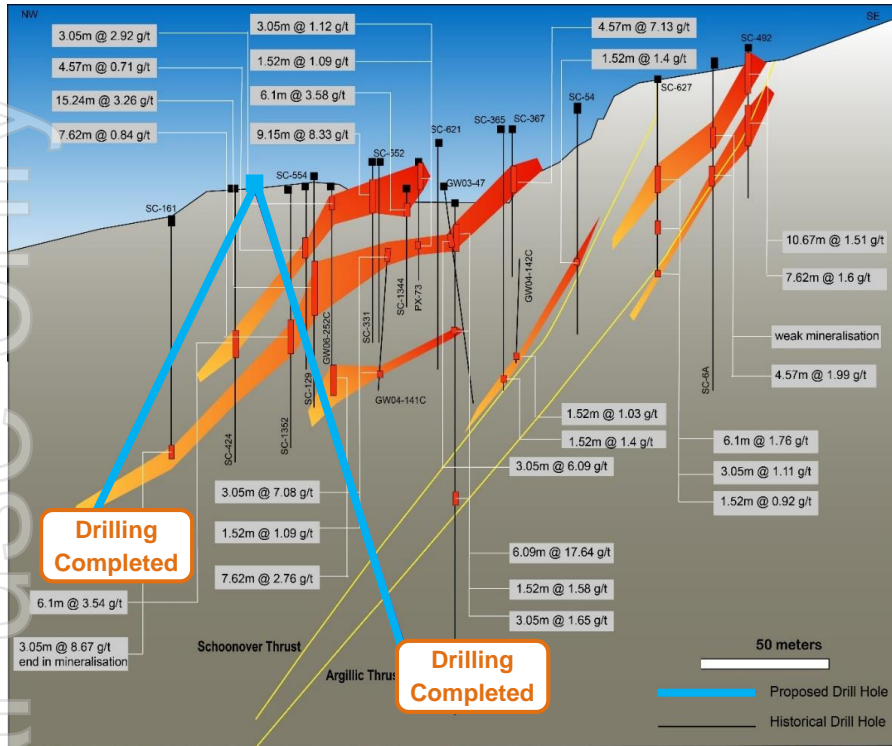


Refer to next slide for cross sections of North Shoot and SWX Shoot

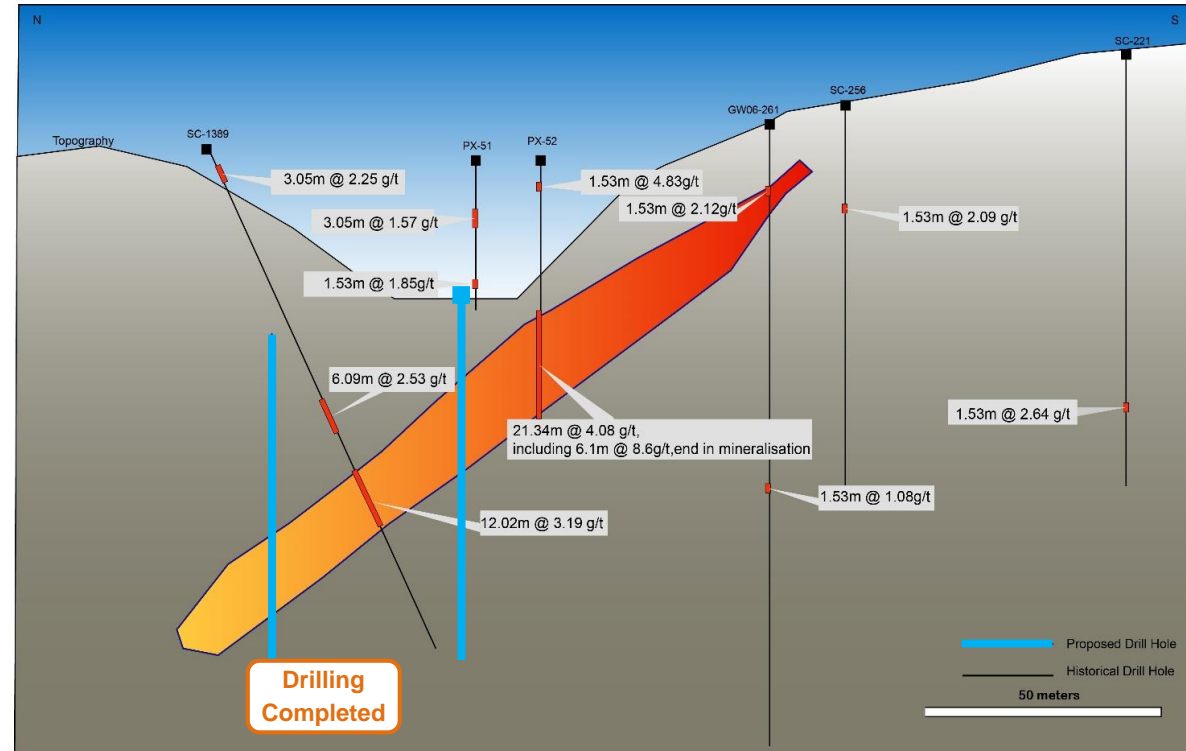




# 4 Diamond drilling: North Sammy 2020



Two holes completed at the North Shoot



One hole completed at the SWX Shoot

- Two holes at North Shoot and one hole from SWX Shoot completed; assays pending and expected current quarter
- Vuggy and oxidized jasperoid unit D observed, which is the host unit for gold mineralisation at Big Springs
- Intrusive dikes developed along structures identified
- Carlin-style alteration, sulphide minerals, clays (argillic) and quartz veins observed in drill cores



# 4 Diamond drilling: South Sammy 2020

- Three holes completed at 401 deposit; assays pending
- Testing extension at depth and toward the east
- First drilling program since 2005 to follow up high-grade intersections such as 6.1m @ 8.87g/t and 4.57g/t @ 3.01g/t (ended in mineralisation)
- Intersections between mineralisation hosting unit at South Sammy and Briens fault identified
- Sulphide mineralisation, argillic- and silicic-alteration observed in drill core

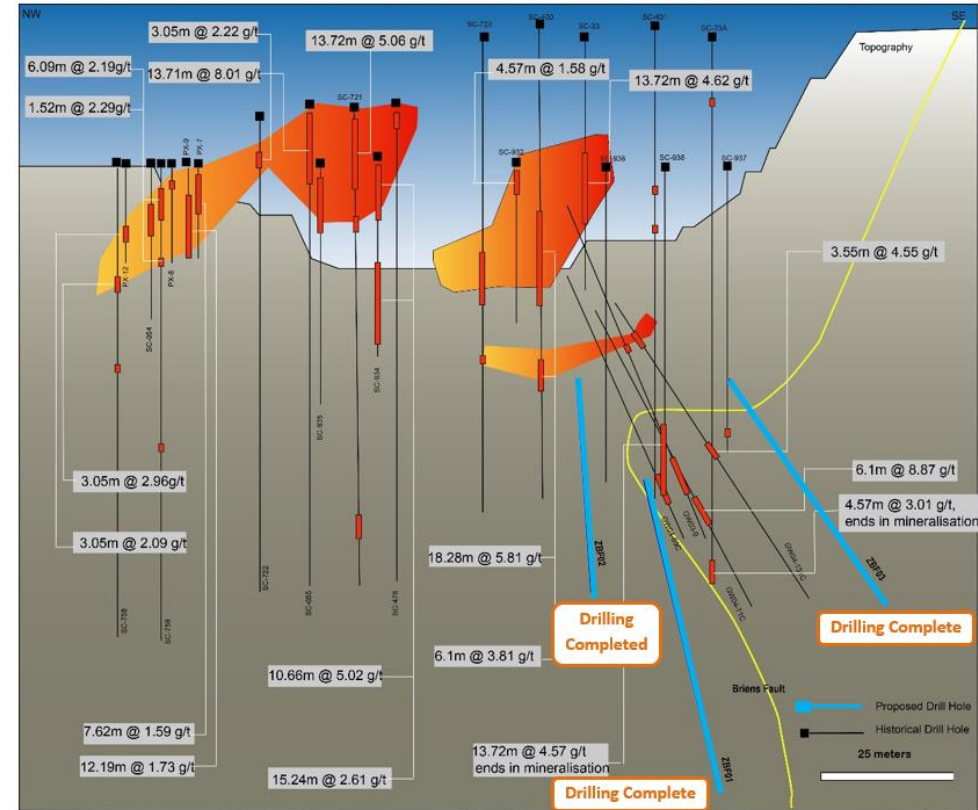


*Sulphide mineralisation*



*Argillic alteration*

## SOUTH SAMMY DRILLING – 401 SHOOT

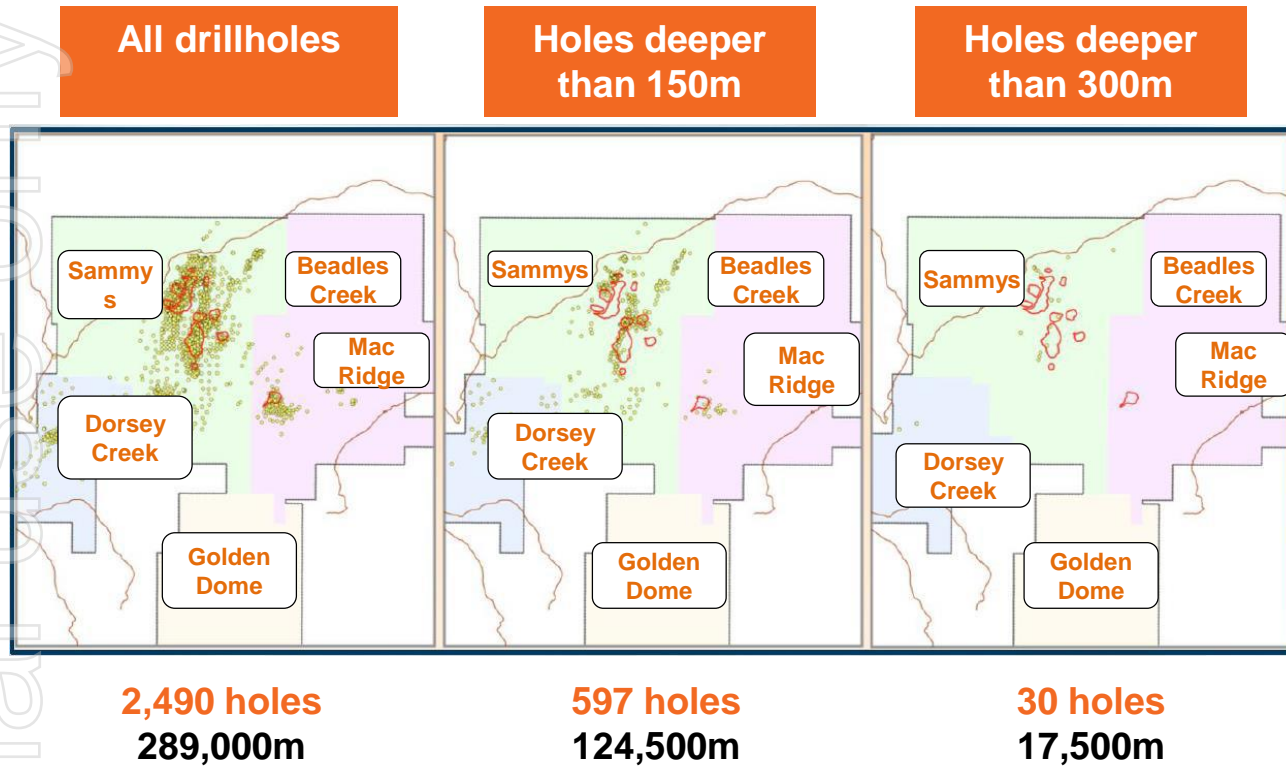


*Three holes completed at 401 deposit*

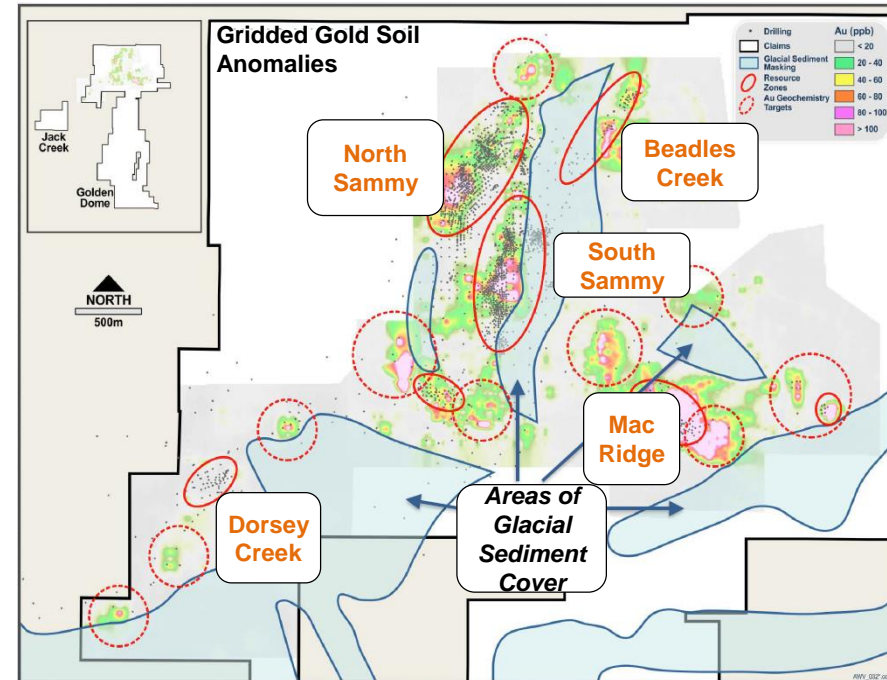


# 5 Field mapping: substantial regional upside

## NORTHERN BIG SPRINGS DRILLING DEPTHS



## TARGETS UNDER COVER OF GLACIAL SEDIMENT



- Since the early 1990s, drill programs have focused on resource extension with limited drilling of regional targets
- Multiple targets identified from soil sampling outside of the Resource area
- 2020 exploration program has driven improved geological understanding of these, particularly in areas of glacial moraine overburden, and identified new targets for future drilling – Mac Ridge North, Jacks Creek, Golden Dome North





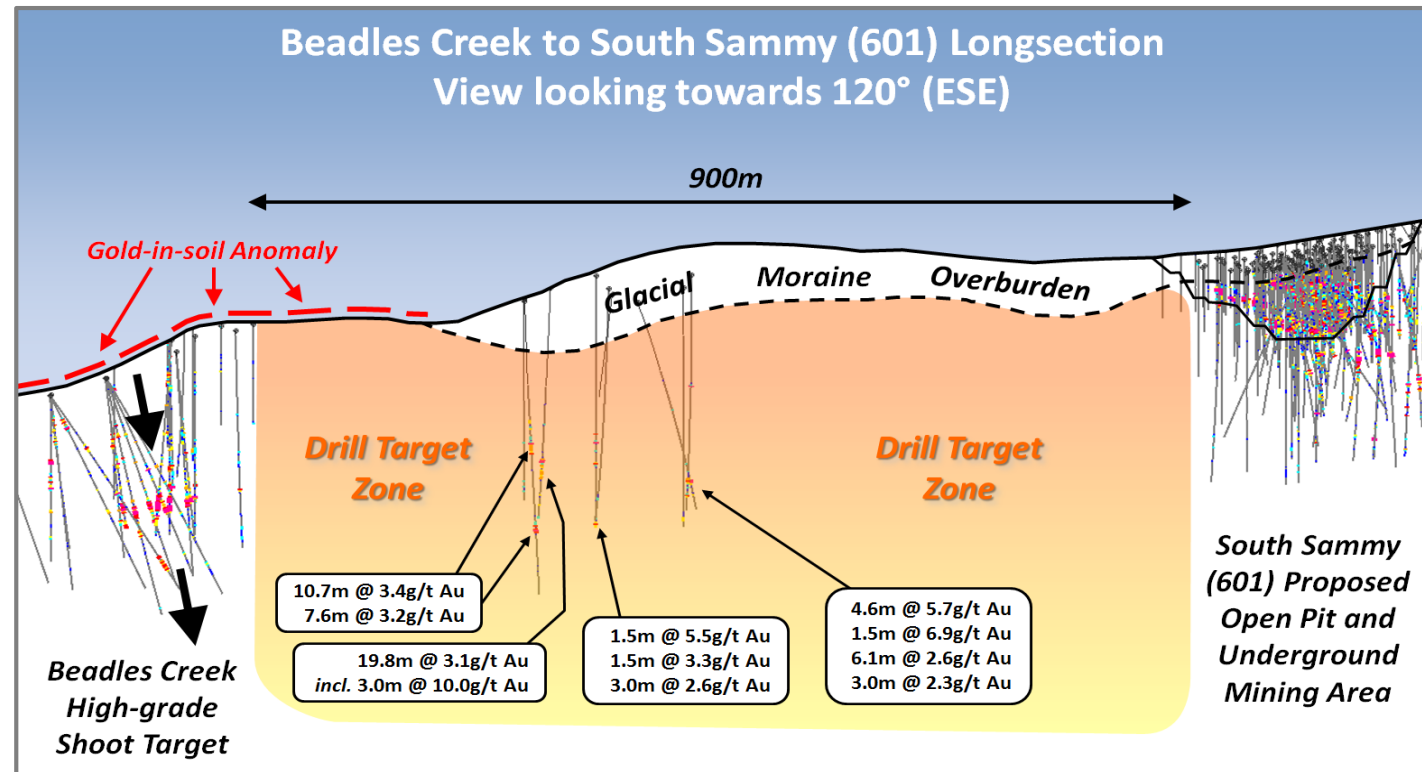
# 6 Holistic data review: target refinement

## Advanced target example: Beadles Creek to South Sammy

- Data review ongoing combining all available historical data and 2020 program results
- Both advanced and regional target selection for aggressive drilling and exploration program in 2021
- Details of the data review and target selection will be released shortly.

### Beadles Creek to South Sammy

- Structure connecting Beadles Creek and South Sammy deposits
- Historic intercepts:
  - 19.8m @ 3.1g/t Au
  - 10.7m @ 3.4g/t Au
  - 4.6m @ 5.7g/t Au
- Prospective for repeat deposits of Beadles Creek/South Sammy style mineralisation





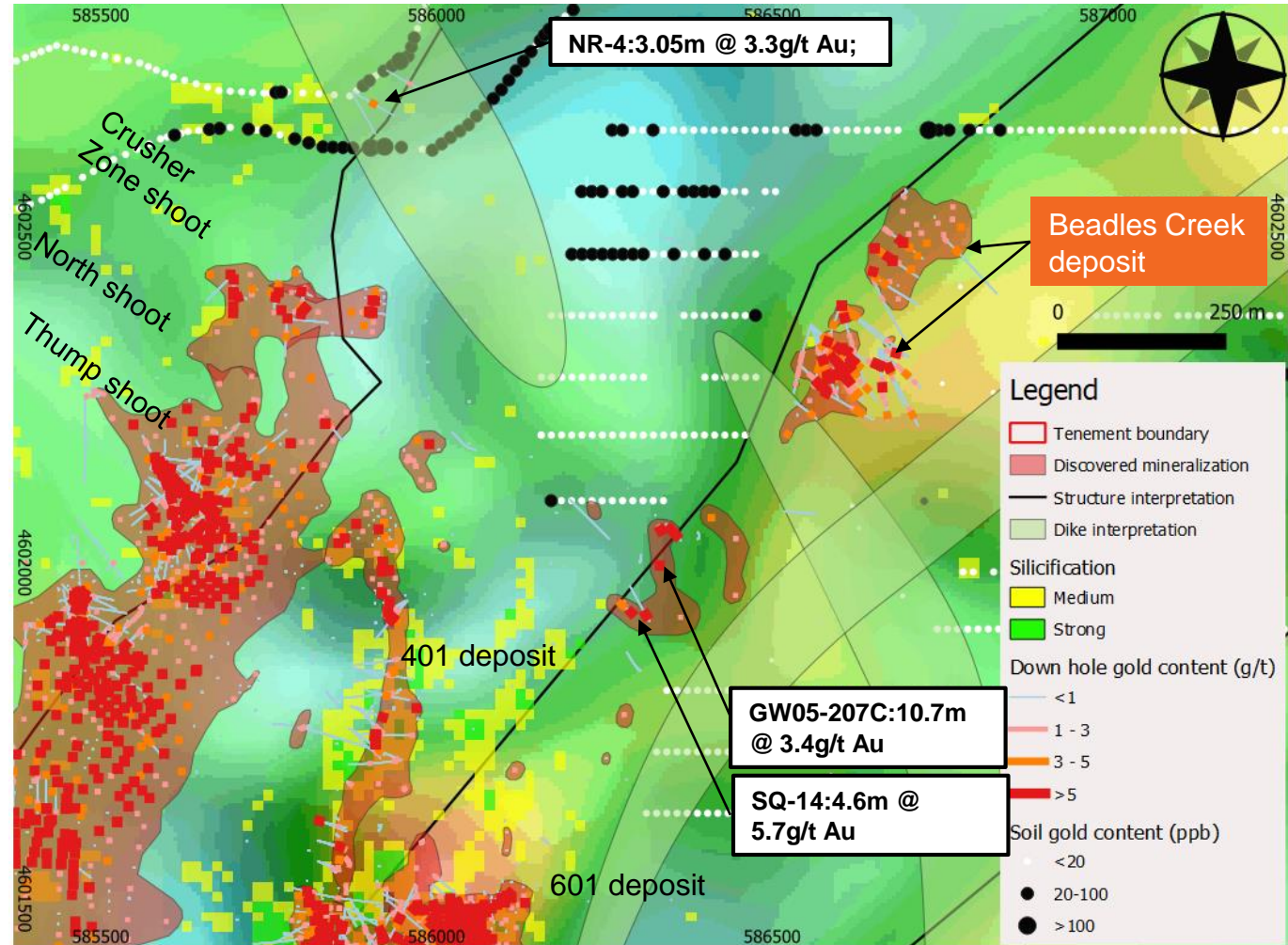
# 6 Holistic data review: target refinement

## Advanced target example: Beadles Creek to South Sammy

- Beadles fault is well recognised under moraine cover in the 2020 gravity survey and controls mineralisation at both Beadles Creek and South Sammy
- Strong signals of silicification alteration have been received close to South Sammy end along the Beadles fault
- Dikes parallel to the mineralisation and Beadles fault have been outlined from the drone magnetic study

### 2021 exploration plans for BC – SS

- Infill gravity survey to pick up detailed structures, particularly intersections between WNW and NNE faults
- IP survey to pick up potential sulphide mineralisation
- Drilling for Beadles resource extension
- Drill testing between Beadles Creek and 601 deposits along Beadles fault



Gradient gravity map with structure interpretation, layers of hyperspectral imaging, and Au content from soil samples and drill holes to identify targets

# Anova: A revitalised gold explorer



**A valuable position in a Tier 1 gold province**



**Established 1Moz Au Mineral Resource with clear growth potential**



**Comprehensive datasets generated in 2020 to drive future drill targeting**



**Aggressive resource expansion and new discovery drill program planned in 2021**



**Well funded with strong major shareholder support**



**New and highly motivated Board & Management team**



# Appendix



# Mineral Resource estimate



## BIG SPRINGS GOLD PROJECT JORC (2012) MINERAL RESOURCE SUMMARY<sup>1</sup>

Project	Measured			Indicated			Inferred			Combined		
	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz	Kt	Grade	Koz
<b>Big Springs (JORC 2012)</b>												
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

<b>Total Mineral Resources</b>	<b>641</b>	<b>5.6</b>	<b>116.1</b>	<b>4,762</b>	<b>2.2</b>	<b>343.3</b>	<b>10,630</b>	<b>1.7</b>	<b>570.4</b>	<b>16,032</b>	<b>2.0</b>	<b>1,029.9</b>
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Note: Appropriate rounding applied

<sup>1</sup> 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