

Diamond Drilling Program concluded at Big Springs

HIGHLIGHTS:

- 10 diamond holes (for 1,702 metres) completed in current drilling program at Big Springs.
- Targeting resource extension and new lodes at both North Sammy and South Sammy. Carlin style gold geology and alteration observed in all drill holes.
- 1,154 samples have been sent to the lab for Au and multi element analyses; assays are pending with first results expected early January 2021.
- Data review ongoing with incorporation into current planning for extensive drilling and associated exploration activities at Big Springs in 2021.

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

In total, 1,702 metres of diamond drilling have been completed since late October 2020, with seven holes completed at North Sammy and three holes completed at South Sammy (see Table 1). Two out of five planned holes were completed at North Sammy's Crusher Zone with drilling of the remaining three holes deferred due to the onset of winter weather conditions.

The 2020 drilling program was the first at Big Springs since early 2017. It was designed to deliver both infill and extensional drilling of the existing 1.03 Moz Big Springs Mineral Resource, plus active testing of new exploration targets.

A total of 1,154 core samples have been collected, with 916 samples already received by ALS Global's laboratory for assaying whilst the remaining 238 samples are currently in transit to the lab. The first batch of samples were received by the lab on the 5th of November, however assay results have been delayed due to the high volumes of samples received by the lab and the impact of Covid-19. First assay results are expected from early January 2021.

Geological logging of core was highly encouraging with samples from over 25% of the metres drilled and sent to the labs being marked as prospective for gold mineralisation. The Company is reviewing the data and observations received from this drilling program in combination with all historical data.

The 2020 drilling program was safely undertaken with no reported injuries or environmental incidents.

Extensive drilling and broader exploration activities are currently being planned for the 2021 field season, including drilling, soil sampling, field mapping and geophysics surveys. Further details with respect to the planned 2021 field program at Big Springs are expected to be announced early in the new year.

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

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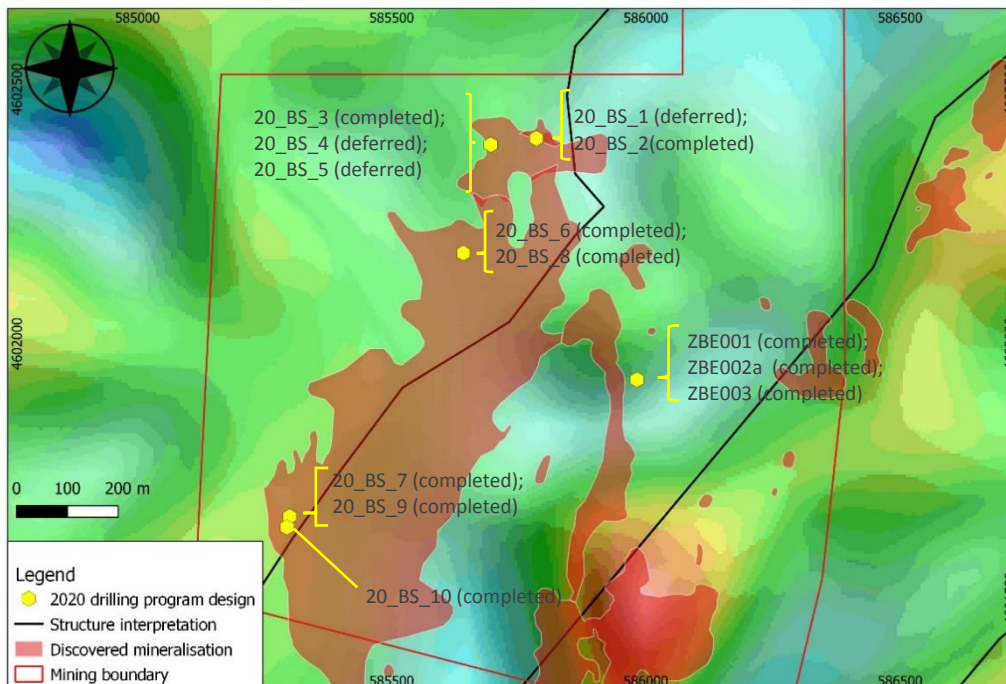
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Table 1: Drill hole location details for the completed holes in 2020

Drillhole	Area	Drill Depth (meter)	Easting	Northing	Elevation	Azimuth	Dip
20_BS_2	CRUSHER	199.3	585785	4602403	7264	200	-80
20_BS_3	CRUSHER	125.9	585695	4602391	7284	119	-71
20_BS_6	NORTH	200.6	585641	4602178	7503	101	-78
20_BS_7	SWX	205.7	585299	4601660	7505	27	-75
20_BS_8	NORTH	153.3	585641	4602178	7503	330	-61
20_BS_9	SWX	183.8	585299	4601660	7505	53	-65
20_BS_10a	SWX	124.4	585994	4601939	7495	98	-50
ZBF001	401	166.1	585982	4601930	7693	261	-63
ZBF002a	401	136.6	585982	4601930	7693	285	-52
ZBF003	401	130.1	585982	4601930	7693	233	-50

Figure 1: Plan view of drill holes in the 2020 Drilling Program



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 2). 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.

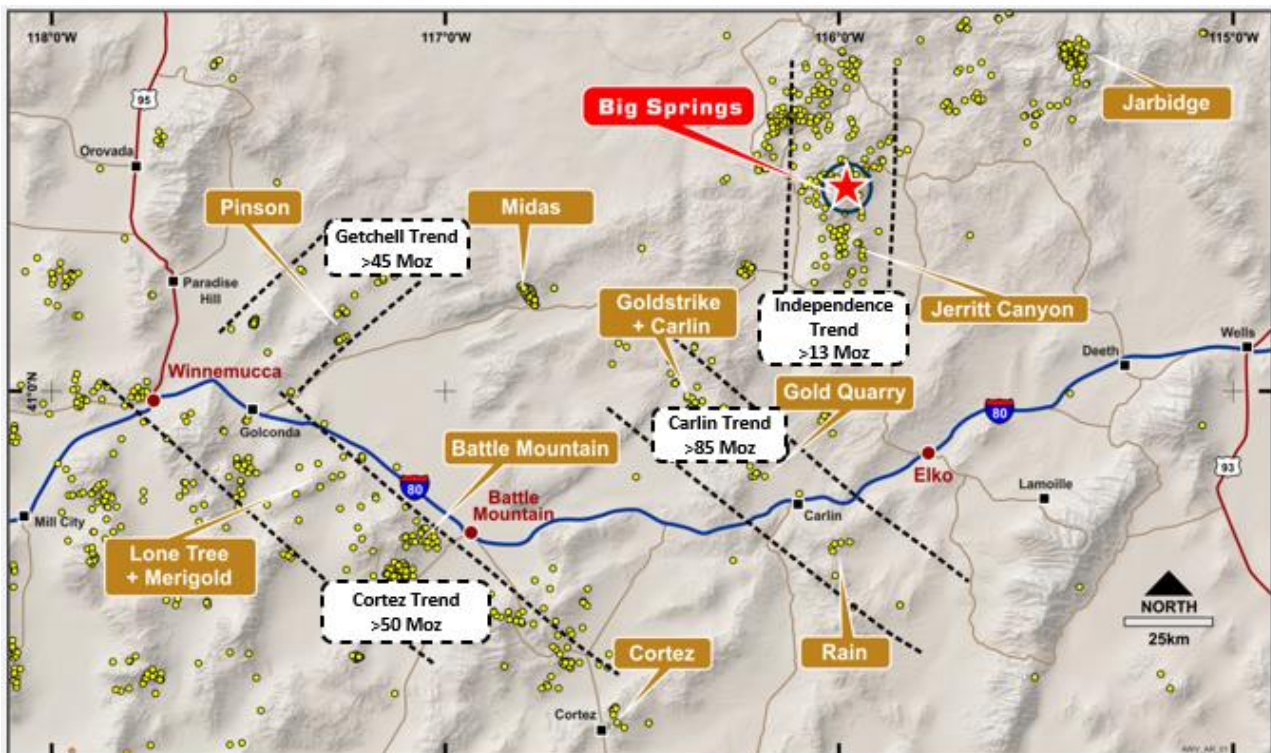


Figure 2: Location of Big Springs Project, Nevada USA

Table 1: Mineral Resources

Project	Measured			Indicated			Inferred			Combined		
	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 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.