Further Outstanding Drill Results Delivered at Big Springs

HIGHLIGHTS:

- **Further excellent results received from 2020 diamond drilling program at Big Springs, including:**
  - **10.85m @ 3.96 g/t Au.**
- **High grade mineralisation at 401 deposit (South Sammy) extended for 30 metres down dip.**
- **Assay results for residual completed holes expected to be received over coming weeks.**

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise of further outstanding assay results from the 2020 diamond drilling program at its 100%-owned Big Springs Gold Project in Nevada (**Big Springs**).

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

"The continuing high grade results returned from the 2020 drilling program are highly encouraging. Latest intercepts received are significant in establishing the down dip extension and continuity of high grade gold grade mineralisation at the 401 deposit, South Sammy."

Assay results were received for ZBF-001 and ZBF-003 (both drilled at 401 deposit (South Sammy)). Drill hole intercepts are summarised in Tables 1 and 2, and include:

- ZBF-001: 10.85m @ 3.96g/t from 87.33m, including 3.05m @ 6.16.5g/t.

This high-grade interval in ZBF-001 has successfully extended the main lode mineralisation at 401 deposit, South Sammy (which was last meaningfully drill tested in 2006) for a further approximate 30 metres (Figure 1). Intervals of 3.05m @ 1.06g/t and 1.52m @ 1.03g/t were also returned at shallower levels in this hole.

Multiple lower grade intervals were returned from ZBF-003 including 4.27m @ 1.14g/t and 1.1m @ 1.03g/t (Figure 2). The drill intercept has confirmed gold mineralisation continuity and geological modelling. Follow up drilling is planned in 2021 to define the extent of this mineralisation.

The main lode mineralisation intersected at both ZBF-001 and ZBF-003 is within Unit D, with strong alteration of silicification and sulfidation. Texture of brecciation and vuggy were observed. Unit D hosts most of the gold mineralisation at Big Springs.

The 2020 diamond drilling program at Big Springs comprised seven completed holes at North Sammy and three completed holes at South Sammy for a total of 1,702 drilling metres. Assay results have now

been received for the three holes at South Sammy (401 deposit) (ZBF-001, ZBF-002a, and ZBF-003) and one hole at North Sammy (North Shoot) (BS-006).

The outstanding high grade intervals in BS-006 (5.49m @ 15.23g/t) and ZBF-002a (4.54m @ 3.98g/t) were reported to the market in Anova ASX release dated 18 January 2021.

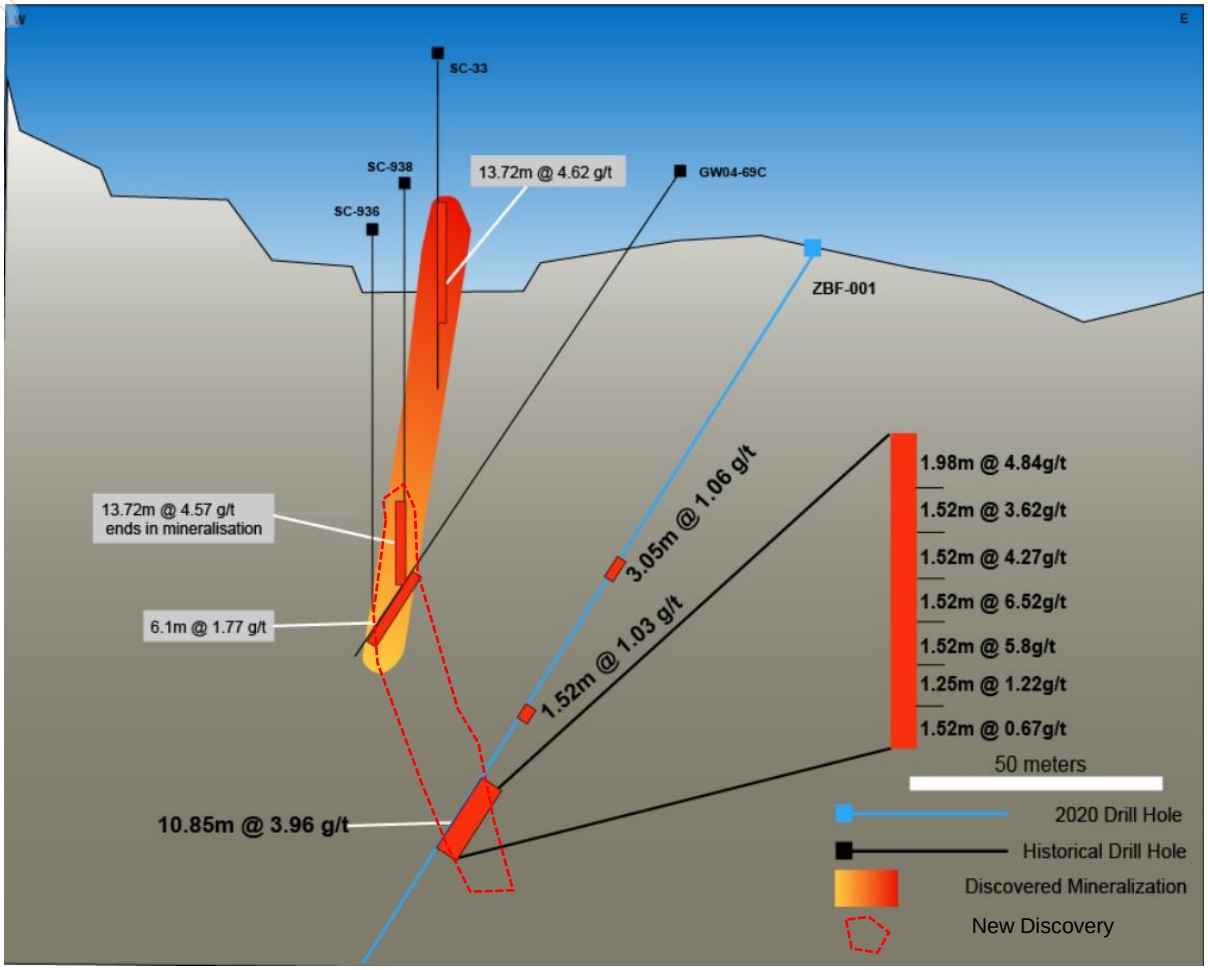

Figure 1: Cross section map showing new drill hole ZBF-001 at 401 deposit (South Sammy). High grade mineralisation has been extended by approximately 30 metres down dip, with the further main lode interval of 10.85m @ 3.96 g/t (including 3.05m @ 6.16g/t).

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

Drillhole	Area	Drill Depth (metres)	Easting	Northing	Elevation	Azimuth	Dip
ZBF-001*	**401 deposit, South Sammy**	**166.1**	**585982**	**4601930**	**7693**	**261**	**-63**
ZBF-003	**401 deposit, South Sammy**	**130.1**	**585982**	**4601930**	**7693**	**233**	**-50**
BS-006*	North Shoot, North Sammy	200.6	585641	4602178	7503	101	-78
ZBF-02a	401 deposit, South Sammy	136.6	585982	4601930	7693	285	-52

*: BS, Big Springs; ZBF, Zone of Briens Fault

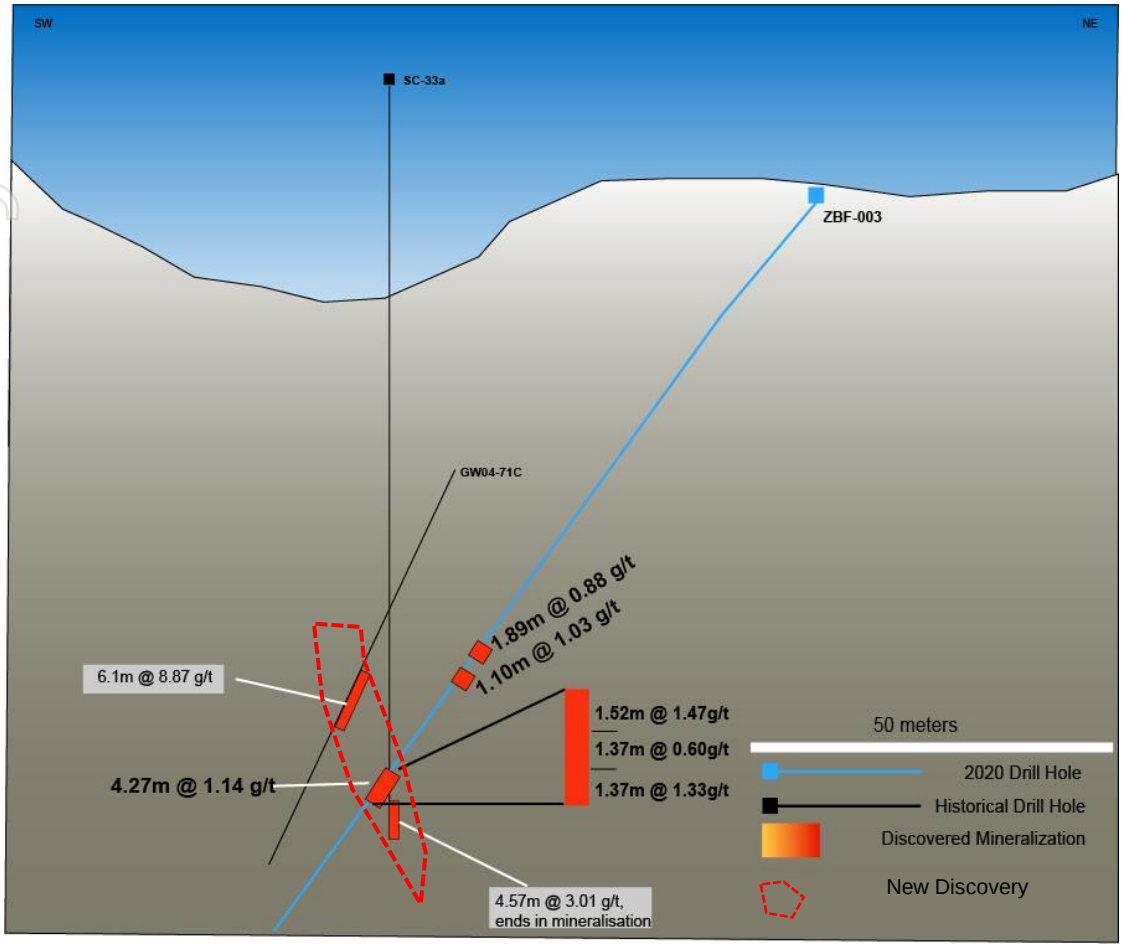

Figure 2: Cross section map showing new drill hole ZBF-003 at 401 deposit (South Sammy), which has confirmed the gold mineralisation continuity and geological model.

Table 2: Summary of received intercept assays (including previously released ZBF-02a and BS-006)

	From (m)	To (m)	Interval (m)	Au (ppm)
ZBF-001	**42.06**	**42.85**	**0.79**	**0.75**
ZBF-001	**51.21**	**54.25**	**3.05**	**1.06**
ZBF-001	**75.59**	**77.11**	**1.52**	**1.03**
ZBF-001	**87.33**	**98.18**	**10.85**	**3.96**
ZBF-003	**31.09**	**34.14**	**3.05**	**0.52**
ZBF-003	**62.88**	**64.77**	**1.89**	**0.88**
ZBF-003	**66.90**	**68.00**	**1.10**	**1.03**
ZBF-003	**80.77**	**85.04**	**4.27**	**1.14**
ZBF-02a	20.29	23.32	3.02	0.52
ZBF-02a	38.15	40.45	2.30	2.1
ZBF-02a	91.75	96.29	4.54	3.98
BS-006	19.2	20.73	1.52	5.95
BS-006	106.07	111.56	5.49	15.23

BS-006	128.93	130.45	1.52	0.56
BS-006	188.37	189.89	1.52	0.57

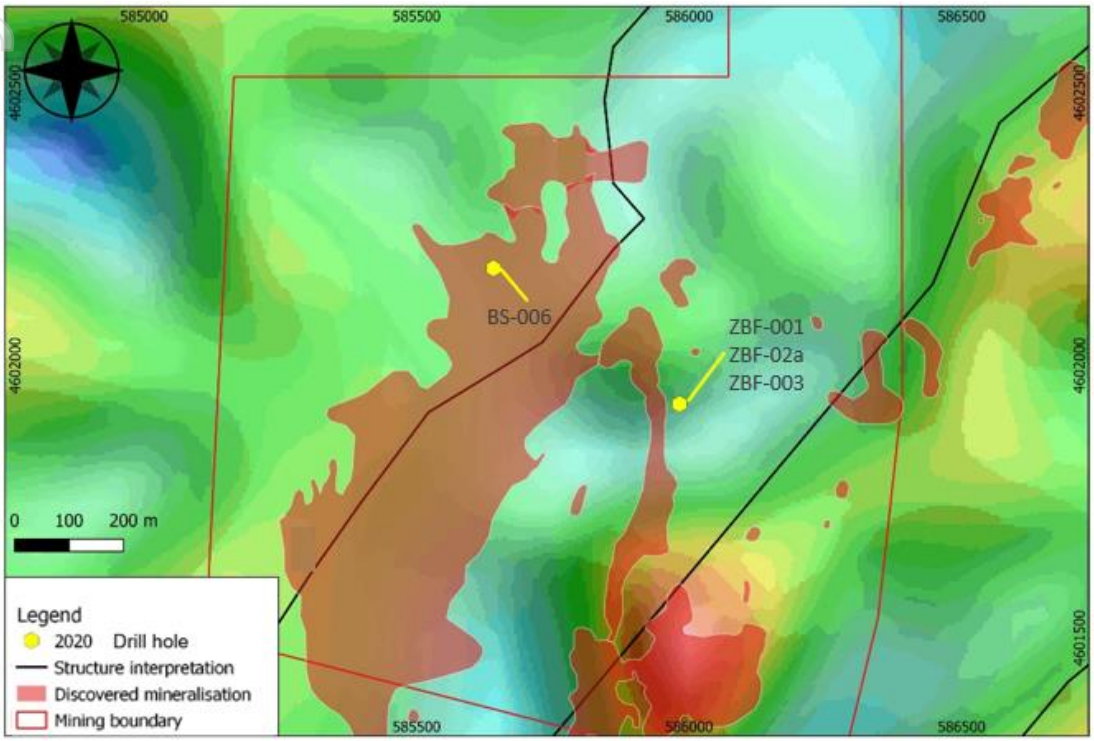

Figure 3: Plan view of the 2020 drill holes at Big Springs Project, Nevada USA

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

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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 3). 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 km^2 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.

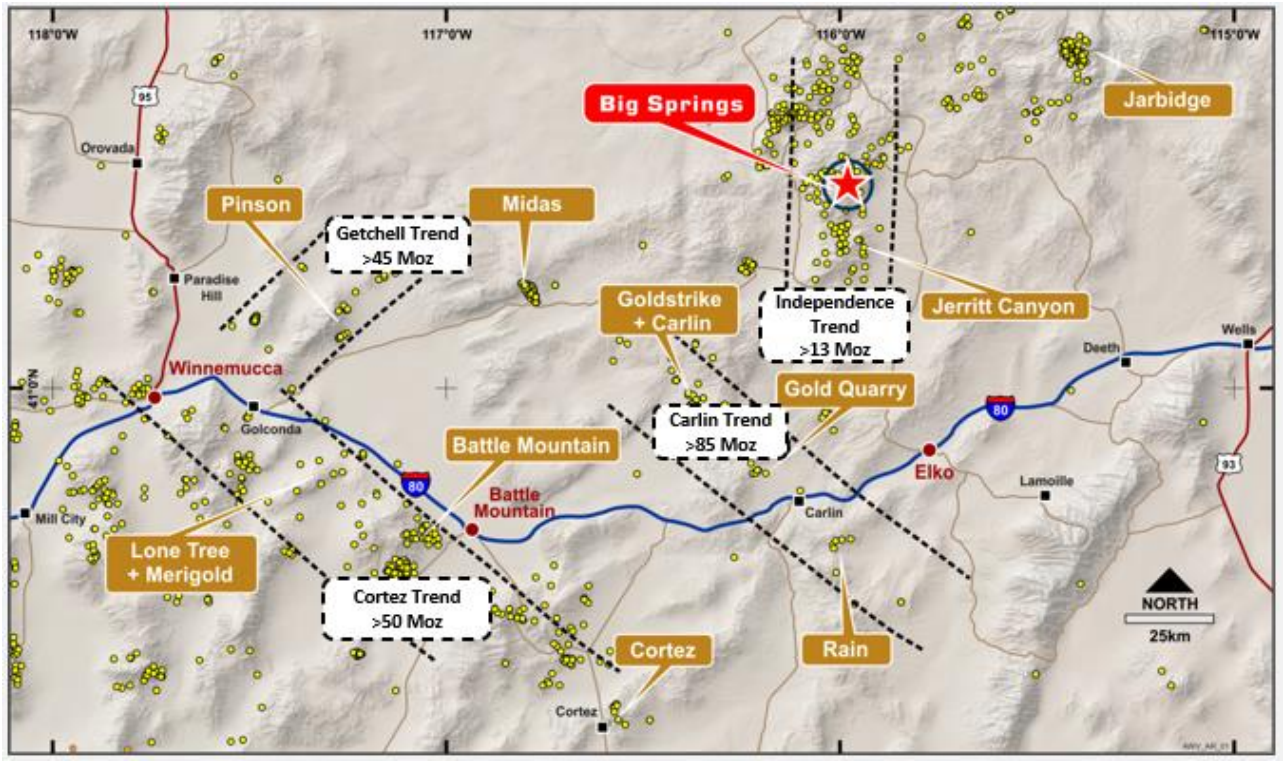

Figure 4: Location of Big Springs Project, Nevada USA

Table 3: 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 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.

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.	• 10 diamond drill holes were completed for this program to test mineralisation extension at both North and South Sammy • diamond core samples have been half cut with automatic core saw • about 1-1.5 meter samples are collected from the core trays as marked out by the supervising geologist • Reflex multishot camera survey is used for downhole dip measurement. • Core is continuously cut on the same side of the orientation line and the same side is sampled to ensure the sample is representative and no bias is introduced. • Determination of mineralisation has been based on geological logging. Samples will be sent to lab for Au and other multi elements analysis. • Diamond Core drilling was used to obtain 3-6m length samples from the barrel which are then marked in one meter intervals based on the drillers core block measurement. • Assay samples are selected based on geological logging boundaries or on the nominal meter marks. • Collect samples weigh a nominal 2-3 kg (depending on sample recovery) was sent to lab and pulverised. • Samples have been dispatched to ALS Global in Reno, NV for analysis • Fire assay will be used for Au analysis and aqua regia/ICP MS will be used for multi element analysis.
	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.	
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).	• Drilling was undertaken using HQ sized drill core. • Hole was collar with mud rotary from surface. •
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Core recovery was recorded by the drill crew and verified by the geologist. • RQD measurements were recorded to ensure recovery details were captured.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	

Criteria	JORC Code explanation	Commentary
	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.	• Sample recovery in both holes was high. •
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.	• Detailed industry standard of collecting core in core trays, marking meter intervals & drawing core orientation lines was undertaken • Core trays were photographed wet and dry prior to sampling. • Drill hole logs are recorded in Excel spread sheets and validated in Micromine Software as the drilling progressed. • The entire length of both holes was logged.
	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.	• Core is half cut using an automatic core saw to achieve a nominal 2-3kg split sample for laboratory submission • The sample preparation technique is considered industry best standard practice • No field duplicates have been collected in this program. • Sample sizes are appropriate to the grain size of the mineralisation.
Quality of assay data and laboratory tests	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Field QC procedures has involved the use of certified reference material assay standards and blanks, as well as assay duplicates • The sample sizes are considered appropriate for the style of mineralisation, which is fine grained disseminated gold with minimal nugget effect. • The ALS lab in Reno, NV will be used for Au and multi elements analysis (including 51 elements). Fire assay used for Au analysis and aqua regia for multi elements. • Industry standard QAQC procedures were applied by ALS lab.
	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.	• Results verified by Company geologist • The data was collected and logged using Excel spreadsheets. The data will be

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked.
	Discuss any adjustment to assay data.	• No adjustments have been made to the assay data other than length weighted averaging.
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.	• 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.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• 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.
	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.	• 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. • The drill holes were planned to intersect 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. •
	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.	
Sample security	The measures taken to ensure sample security.	• All data will be 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 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 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	• Drilling program in 2020 have been designed to test the resource extension at North Sammy and South Sammy, and also

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.	to test new targets, particularly for deep ore lodeds. Relevant information can be found in Table 1 in the announcement.
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.	• All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 1.0 ppm Au lower cut off has been applied, with only intersections >1.0 g/t considered significant. • No metal equivalent values are used.
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').	• Modelled ore zones have been intersected in multiple orientations by the different generations and types of drilling (e.g. RC vs. diamond core) and as such, there is high confidence in both the geological and mineralised zone. •
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 survey results; bulk samples – size and	• All meaningful & material exploration data has been reported.

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.