

Key exploration activities commencing

HIGHLIGHTS:

- **Biology and cultural surveys commenced as part of process to apply for expanded Plan of Operation (POO) for Big Springs.**
- **Expected grant of expanded POO next year enables all 19 of the High-Potential District Targets (HPDTs) identified from the recent Big Springs targeting study to be actively explored.**
- **Extensive soil sampling, mapping and geophysical activities (infill gravity and IP surveys) set to commence during coming weeks.**
- **Resource extensional and new exploration target drilling program to commence in September.**

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that biology and cultural surveys have commenced at Big Springs as part of the process to apply for a long-term expanded Plan of Operation (**POO**).

The expanded POO application is set to cover an area of more than 3,600 ha and encompass all 19 of the High Potential District Targets (**HPDTs**) identified from Anova's recently completed comprehensive targeting study over its 100%-owned Big Springs Gold Project in Nevada, US (see ASX release dated 27 May 2021). Grant of the expanded POO will deliver Anova the ability to actively explore all of these targets as part of its future exploration programs.

Both surveys are planned to be completed in 4Q 2020 and the application report submitted to Forest Services thereafter. Approval for the expanded POO is expected to be received in mid-2022.

The 2021 exploration program at Big Springs includes expansive soil sampling and mapping activities in HPDT areas (covering approx. 20 km²) and in-fill gravity and IP geophysics surveys to detect structures and covered sulphide mineralisation (covering approx. 10km²). These activities are set to commence on site during the next few weeks.

The centrepiece of the 2021 exploration program is the RC drilling program to test new target drilling across high-priority targets (within the existing POO) that were identified in the targeting study. This remains on track to commence in September.

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

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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.