

Exploration Resurgence at Big Springs

RIU Resurgence Conference

1 December 2021

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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 Resurgence

High conviction target drilling & exploration underway at Big Springs

1

EXPOSURE TO PROLIFIC US GOLD PROVINCE

Big Springs is in Nevada, the most prolific gold province of the United States, 20km north of the Jerritt Canyon Gold Mine (+10Moz historical production) that was recently acquired by First Majestic Silver Corp (TSX:FR)

2

SIGNIFICANT EXISTING RESOURCE

Big Springs Mineral Resource estimate of 16 million tonnes @ 2.0g/t for 1.03 million ounces¹

3

COMPREHENSIVE TARGETING STUDY COMPLETE

Detailed targeting study completed by world-renowned experts leads to generation of 18 near mine targets and 41 district targets (19 high potential district targets)

4

PRIMING FOR AGGRESSIVE 2022 DRILLING

Four high potential district targets within current Plan of Operations (POO) area. Expanded POO application will allow for drilling on a further 14 high potential district targets, with full permit anticipated to be received Q2 2022

5

NEAR TERM NEWS FLOW FROM 2021 DRILLING

5,100m RC program commenced October 2021 on six near mine targets and four district targets within current POO. Visuals encouraging with Carlin-style mineralisation identified in previously undrilled targets. First assays expected Q4 2021

6

WELL FUNDED

Strong cash position of approximately A\$6.3M (30 September 2021)



¹ 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.



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

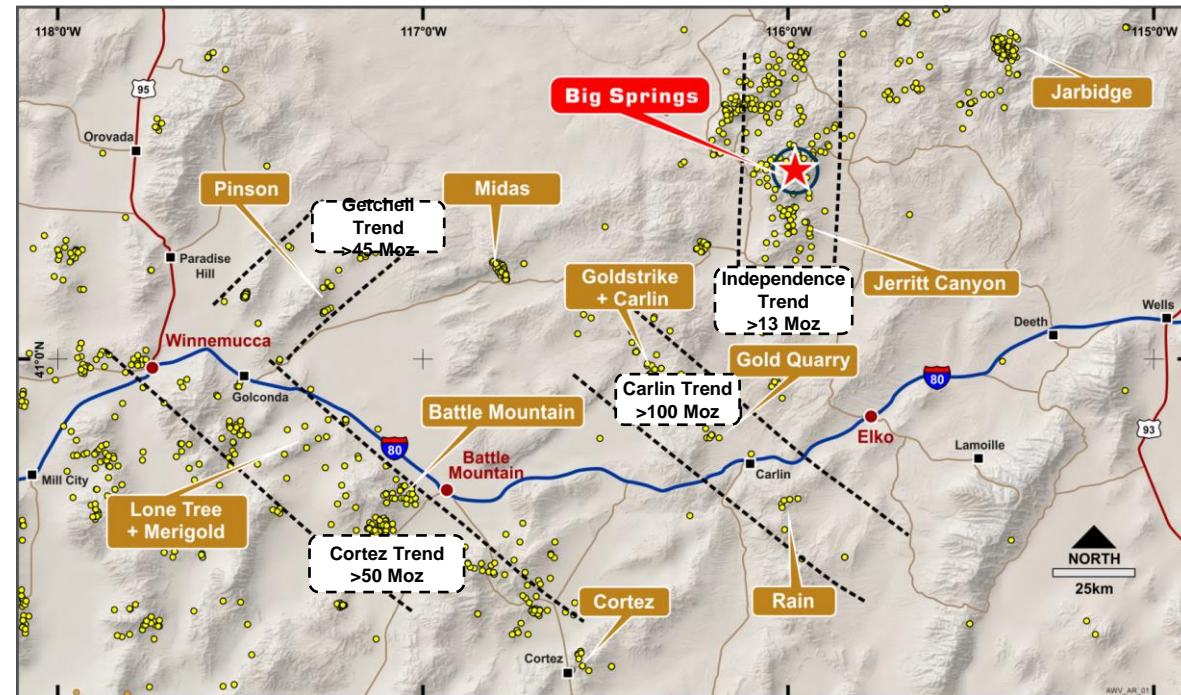
Why Big Springs?

- Big Springs is a Carlin-style deposit, located in proximity to similar deposits with significant historical production
- Limited exploration conducted since 2007
- 20km north of the Jerritt Canyon Gold Mine (JC) along the Independence Trend. JC has produced over 10Moz since 1981 with a remaining Resource of 1.2Moz¹
- JC recently acquired by First Majestic (TSX:FR)^{2,3}

Why the renewed exploration focus?

- Big Springs had not previously benefited from modern, systematic evaluation approach to exploration prior to the commencement of Anova's 2020 exploration program
- This approach has led to a clear pipeline of attractive drill targets
- Exploration previously limited to Sammy's Creek Area

A PROLIFIC GOLD PROVINCE

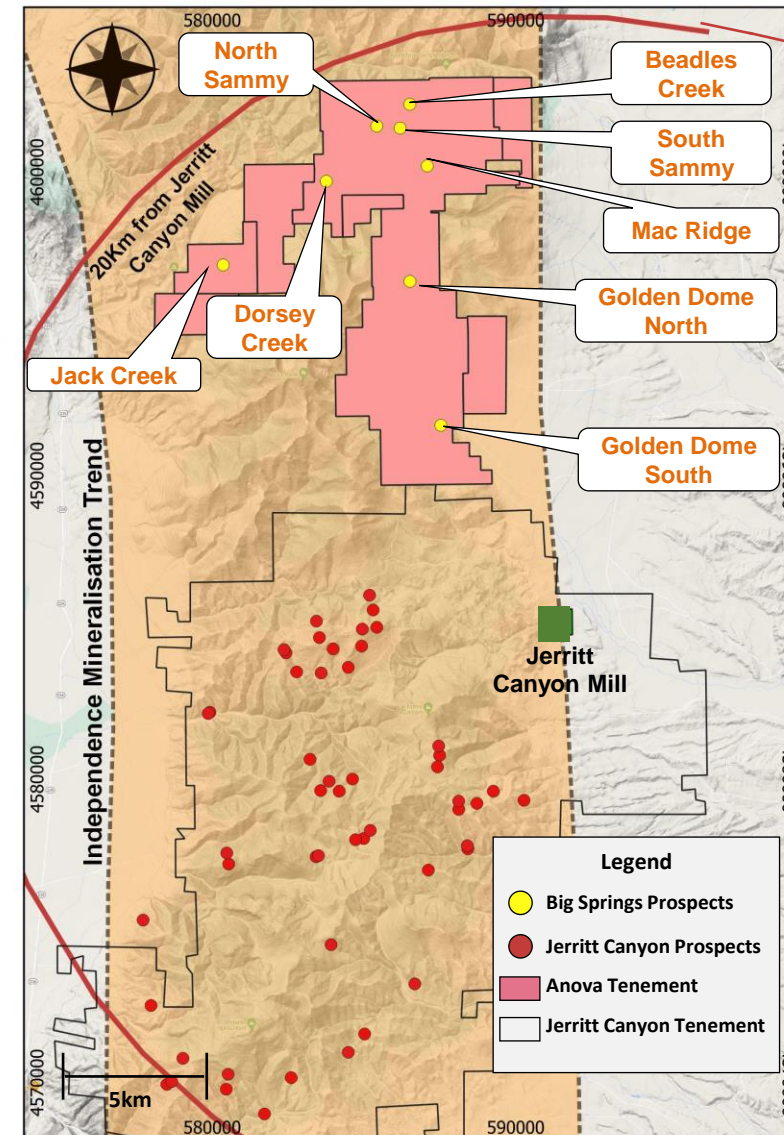


North-East Nevada Carlin Deposit Project Map with Gold Endowments of Major Trends

1. First Majestic Silver Corp (TSX:FR) NI 43-101 Technical report, dated 30 April 2021.
2. See AWV announcement dated 15 March 2021.
3. The Jerritt Canyon processing plant has a capacity of 4,000 tpd and expects to achieve mill throughput of 2,500 tpd in 2021 (see First Majestic Corporate Presentation updated 8 November 2021).

Big Springs snapshot

LOCATION	<ul style="list-style-type: none"> 80km north of Elko in north-east Nevada, USA, and 20km north of the 1.5Mtpa Jerritt Canyon Gold Mine
RESOURCE	<ul style="list-style-type: none"> 16Mt at 2.0g/t Au for 1.03Moz (at 1 g/t cut-off)¹ 3.1Mt @ 4.2 g/t for 415Koz (at 2.5 g/t cut-off)¹
HISTORY	<ul style="list-style-type: none"> 386Koz produced between 1987 and 1993 Production ceased due to low gold prices In 2017, Stage 1 mining operation was fully permitted for South Sammy
OPPORTUNITY	<ul style="list-style-type: none"> Limited systematic exploration completed since 2007 Numerous high-quality near mine and district targets First extensive, modern geophysical surveys completed last year, covering entire tenement package High potential, high priority drill targets refined through comprehensive targeting study for aggressive testing now underway
















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2021 Exploration Overview & Strategy

Anova primed for aggressive resource expansion and new target drilling



-  **1 Targeting** 
 - Comprehensive targeting study identified **18 near mine targets** and **41 district targets** (19 high potential)
 - Led by world renowned experts Dr Steve Garwin and Dr Amanda Buckingham
 -  **2 Soil Sampling** 
 - Approximately 5,500 samples collected** across three key areas: Mac Ridge North, Jacks Creek and Golden Dome South.
 - Improves understanding of targets identified in targeting study
 -  **3 Surface Mapping** 
 - Surface geology mapping also now completed at Crusher Zone and Beadles Creek with **encouraging indicators of gold mineralisation observed**
 -  **4 New Claims Pegged** 
 - 240 new mining claims** pegged bringing total prospecting land package at Big Springs Gold Project to 81 km²
- 
-  **5 2021 Drilling** 
 - RC drilling program for 2021 commenced in October for **approximately 5,100 metres** focusing on 6 near mine targets & 4 district targets
 - Encouraging visuals demonstrates Carlin-style mineralisation
 -  **6 Expanded POO Application** 
 - Key studies being finalised for the **expanded Plan of Operation (POO)** application
 - Expanded POO permit anticipated by end Q2 2022
 - Expanded POO to allow for aggressive drilling and other exploration programs on 14 additional high potential district targets

Exploration Overview

- ✓ High conviction targets generated
- ✓ Geological understanding of Big Springs further enhanced through mapping & soil sampling
- ✓ Tenure expanded via pegging of new claims. New claim areas chosen based on targeting study outcomes

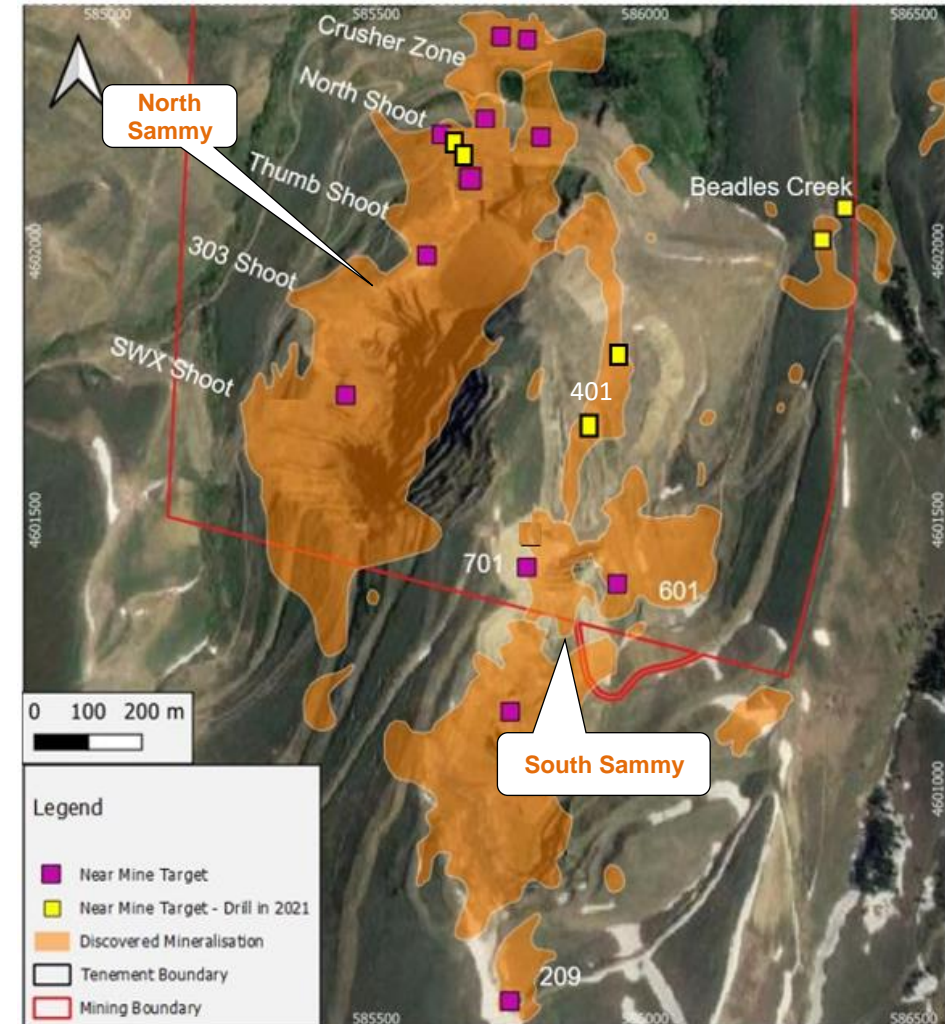
Drilling Strategy

- ✓ Drilling within current POO area underway
- ✓ Expanded POO to allow for broader district target drilling
- ✓ Drilling designed to expand Mineral Resources & test for new discoveries

1 Targeting Study

- Study led by world renowned experts Dr Steve Garwin and Dr Amanda Buckingham
- **18 Near mine targets**
 - Near-mine targets (key structural intersections) show potential to expand existing Mineral Resources and delineate ore shoots with >5g/t gold and zones of structural intersection
 - Six near mine targets to be tested in 2021, including North Shoot at North Sammy and 401 deposit at South Sammy
- **41 District targets**
 - District targets were identified as areas of anomalous gravity response, favourable geology for carlin style mineralisation and historical geochemistry anomalies
 - Nineteen high potential district targets prioritised for surface exploration and drilling activities to commence following receipt of expanded POO

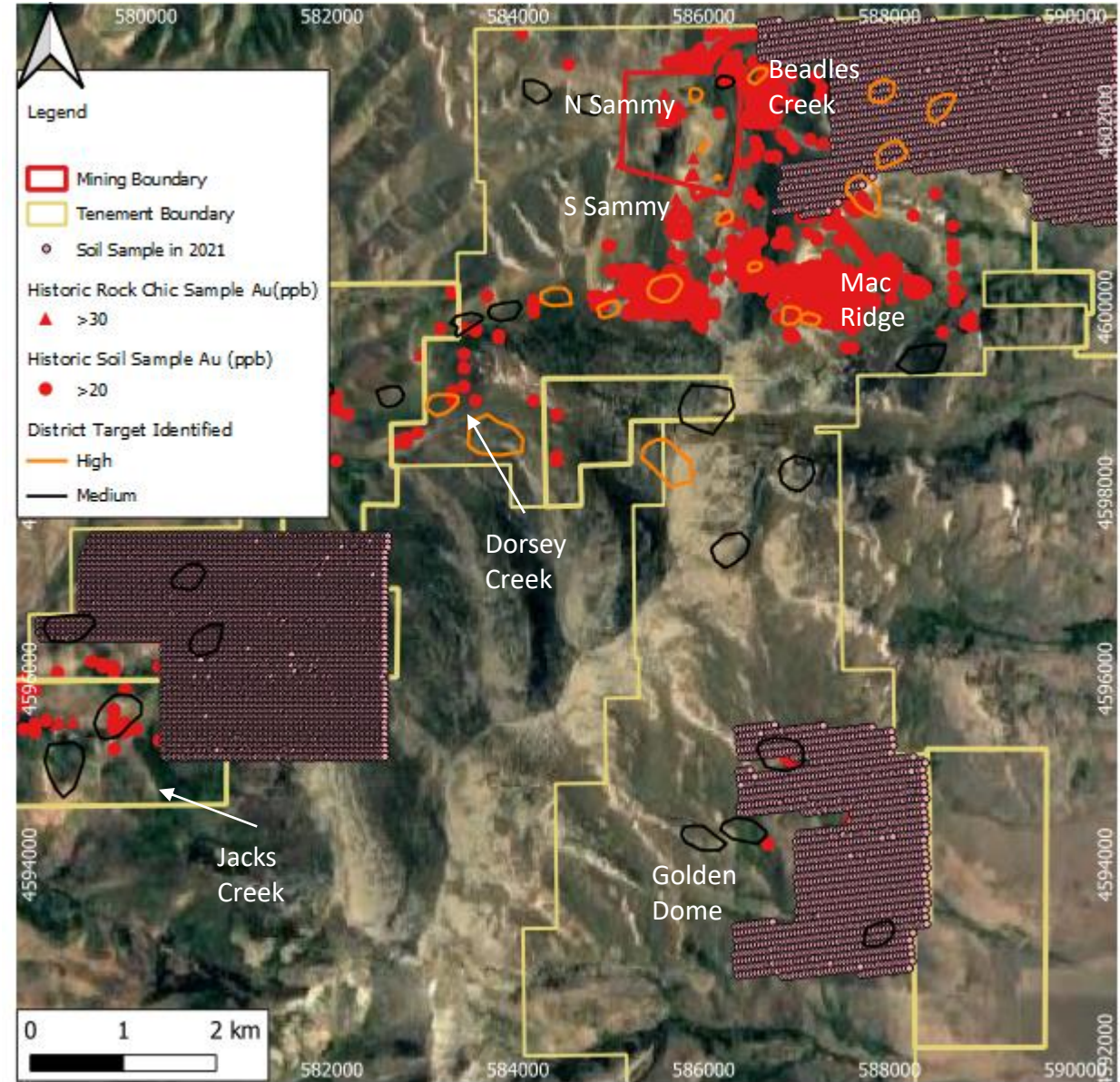
■ See Anova Investor Presentation dated 27 May 2021 for detailed overview of Targeting Study



Eighteen near mine targets identified (Six to be tested in the 2021 drilling program)

2 Soil Sampling

- Approximately 5,500 samples collected over an area of approximately 17 km²
- The purpose of the 2021 soil sampling program is to:
 - extend and refine the current anomalism identified from historical soil and rock chip sampling programs; and
 - provide more information to support design of drilling program & other exploration activities for 2022
- The key areas that were explored across this soil sampling program were Mac Ridge North, Golden Dome South, and the areas connecting newly acquired tenure between Jacks Creek and Dorsey Creek
- Assay results from soil samples anticipated Q4 2021



Plan View of Soil samples at Mac Ridge North

3 Surface Mapping



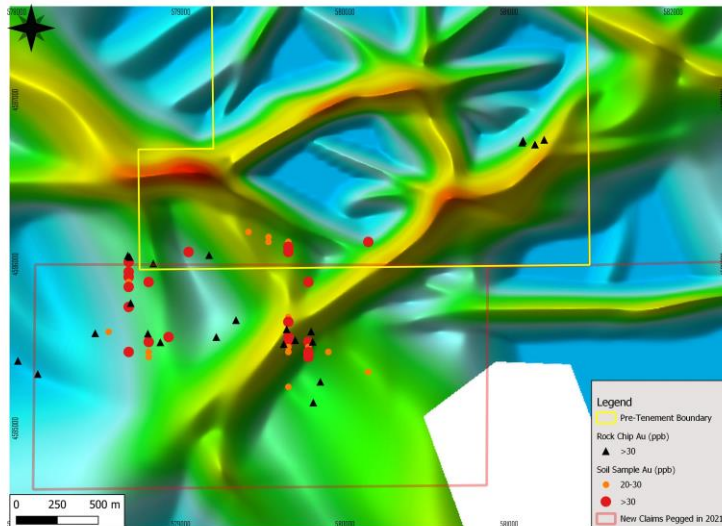
- Surface geology mapping completed at Crusher Zone and Beadles Creek North
- The purpose of the mapping activities was to refine Anova's understanding of the district targets identified in the targeting study
- Signals of Carlin-style gold mineralisation were identified, particularly to the south of Crusher Zone, a high potential district target being tested in the 2021 drilling program
- Mineralisation at Beadles Creek has been interpreted to extend further north as a result of the mapping observations

Surface Geology Mapping: Identification of strong FeOx alteration with jarosite and silicification developed along fault south of Crusher Zone

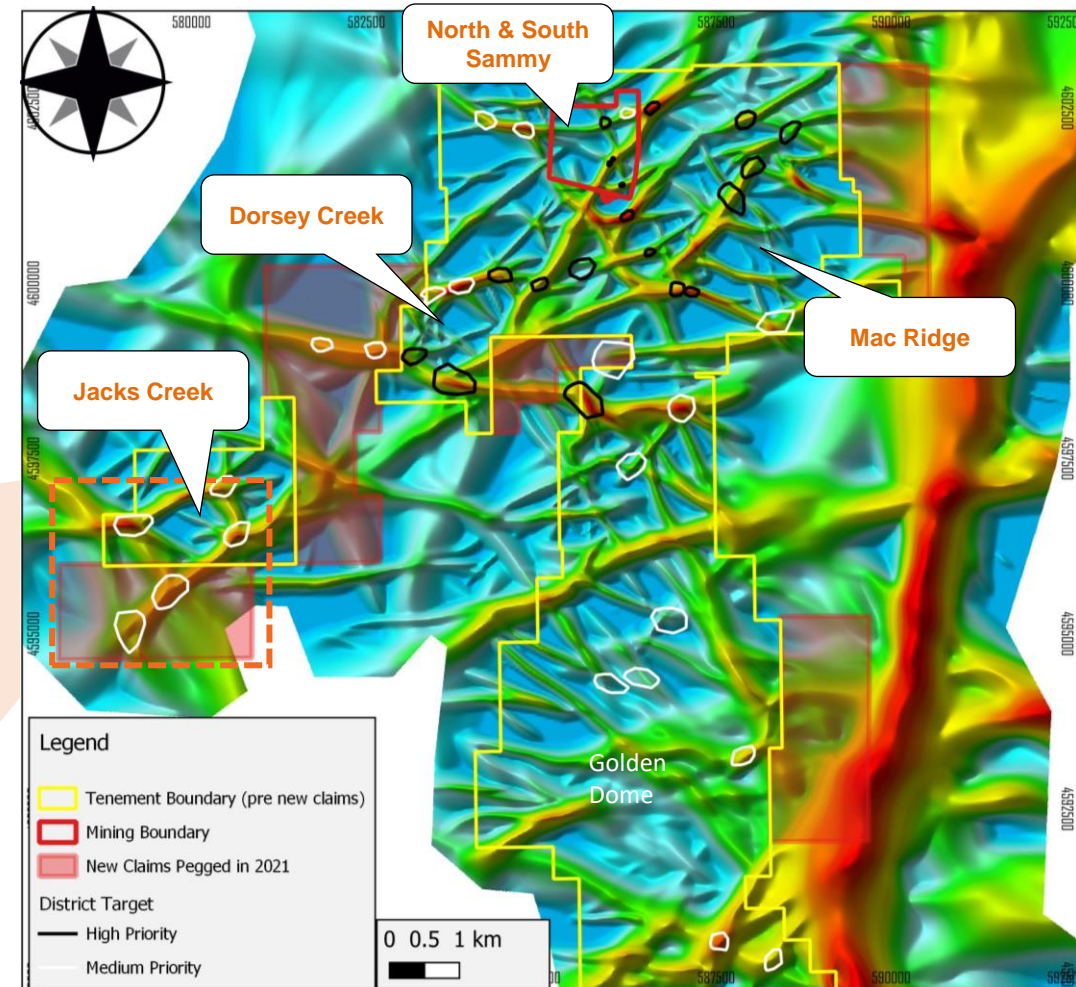


4 New Claims Pegged

- 240 mining claims pegged in areas surrounding the existing land package. Big Springs tenement area expanded to 81km²
- Historical soil samples and rock chip samples have picked up strong gold anomalies west of Dorsey Creek and also south of Jacks Creek
- 2021 surface mapping has identified alteration within the new claims west of Dorsey Creek, which is consistent with the anomalies identified from historic soil samples



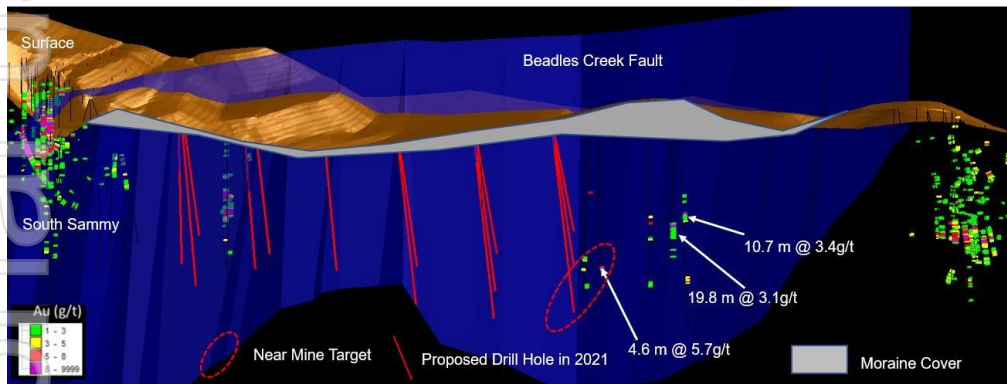
Strong Au anomalies identified from historic soil and rock chip sampling in new claims at Jack's Creek



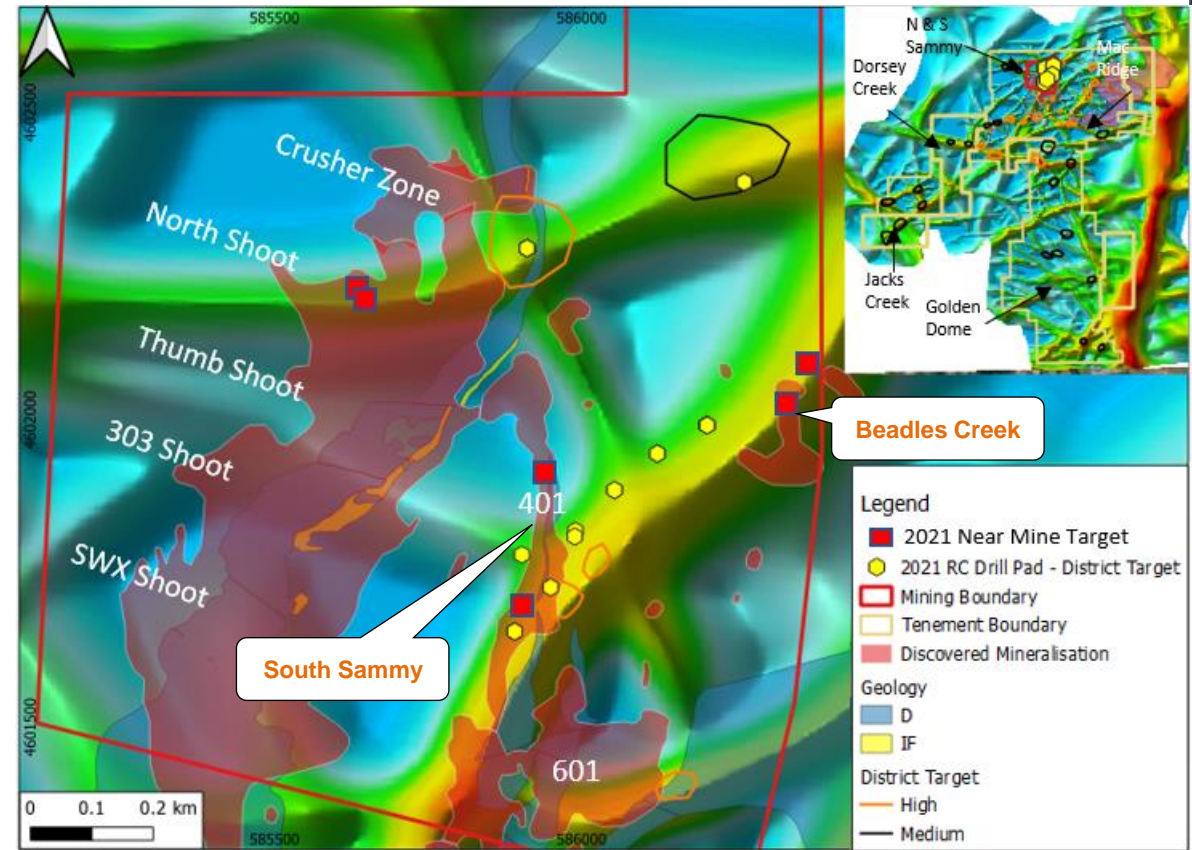
New Mining Claims pegged at Big Springs

5 2021 Drilling Program

- RC drilling 5,100 metres (~26 holes planned)
- Purpose is to test six near mine & four district targets from the targeting study and to test potential mineralisation extensions from the 2020 drilling program
- All drilling is within current permitted POO area
- 1,400m of program completed (10 holes) to date across two district targets:
 - 1) a target south of Crusher Zone; and
 - 2) the connection between Beadles Creek and South Sammy



Proposed drill holes in connection between Beadles Creek and South Sammy



Plan View of 2021 Drilling Program

5 2021 Drilling Program – Crusher Zone South



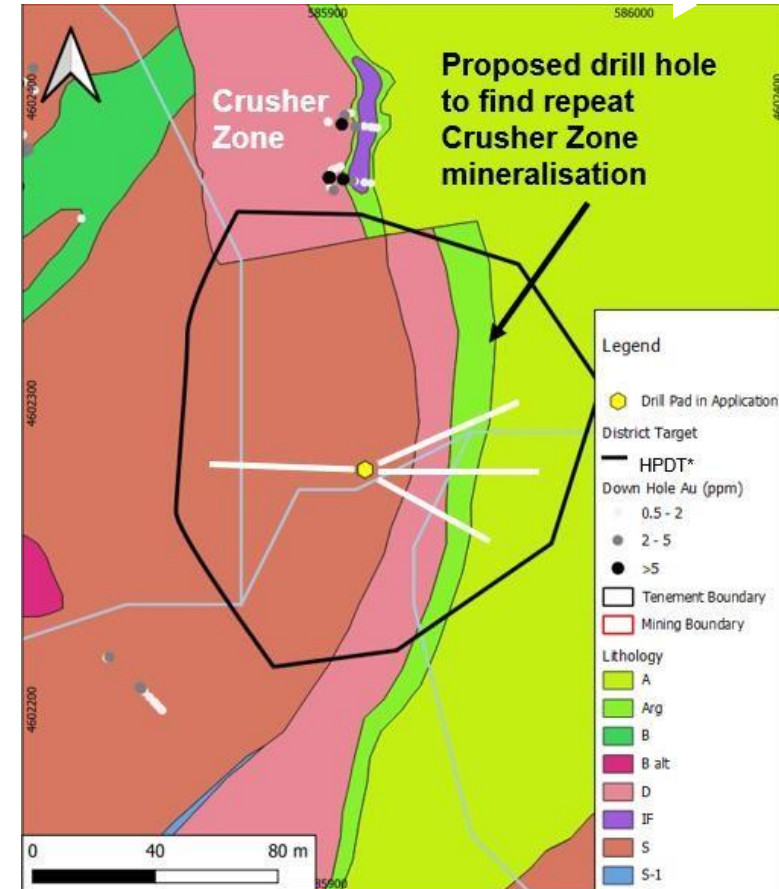
- Drilling south of Crusher Zone is targeting the mineralisation at Unit D and the intersection between the Argillic Fault and E-W fault
- Visual interpretation suggests Carlin style mineralisation through the display of silicification, argillic alteration intense fractures & sulphide alteration and quartz sulphide veins in 3 out of 5 holes drilled south of Crusher Zone
- This visual interpretation is consistent with 2021 surface geology mapping
- Assays are pending, and expected to be released to market in December 2021



Drilling at Big Springs



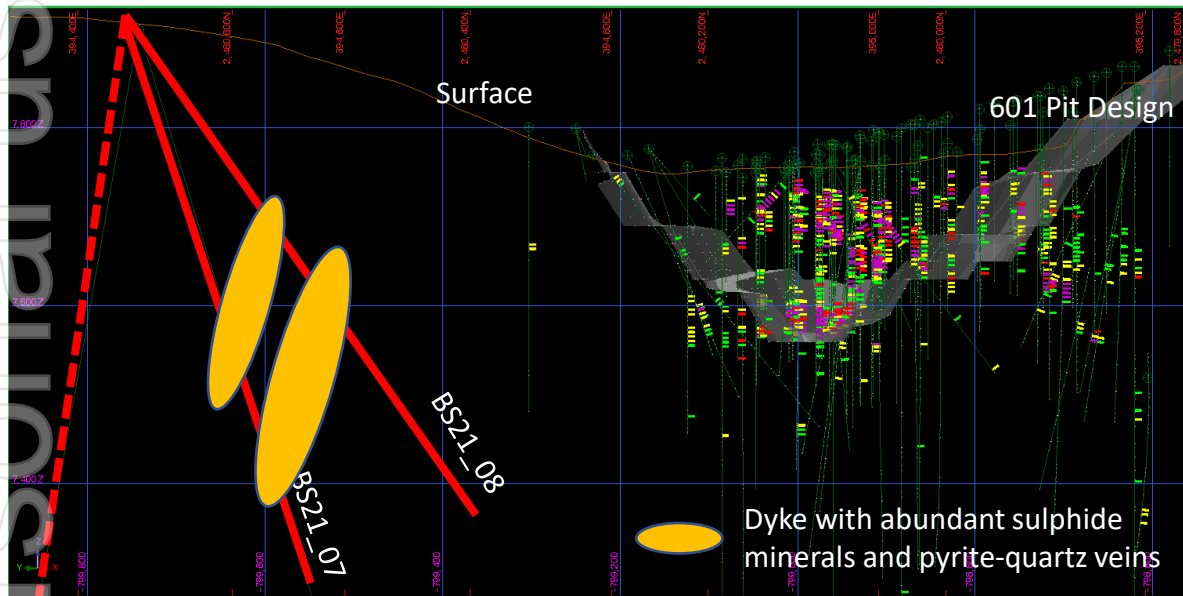
Intense sulphide alteration discovered south of Crusher Zone



Proposed drilling program in 2021 to test advanced targets between Briens Fault Zone and Crusher Zone

5 2021 Drilling Program – Beadles Creek

- 15 holes along the Beadles Creek target area were planned to investigate gold mineralisation between Beadles Creek and South Sammy
- Two holes have been completed to date at the southern end of South Sammy's 601 deposit, being BS21-07 and BS21-08
- Two parallel intermediate intrusive dykes with strong sulphide alteration and bleached argillic alteration have been observed through the visual interpretation of BS21-07 and BS21-08. Fine grain pyrite can be up to 10% in the dyke, either in the form of disseminated or veins, which is consistent with high grade gold mineralisation at North Sammy
- These holes represent a new discovery that is proximate to the fully permitted 601 open pit & underground deposit, which has the potential to add gold ounces to the mining inventory at the 601 operation



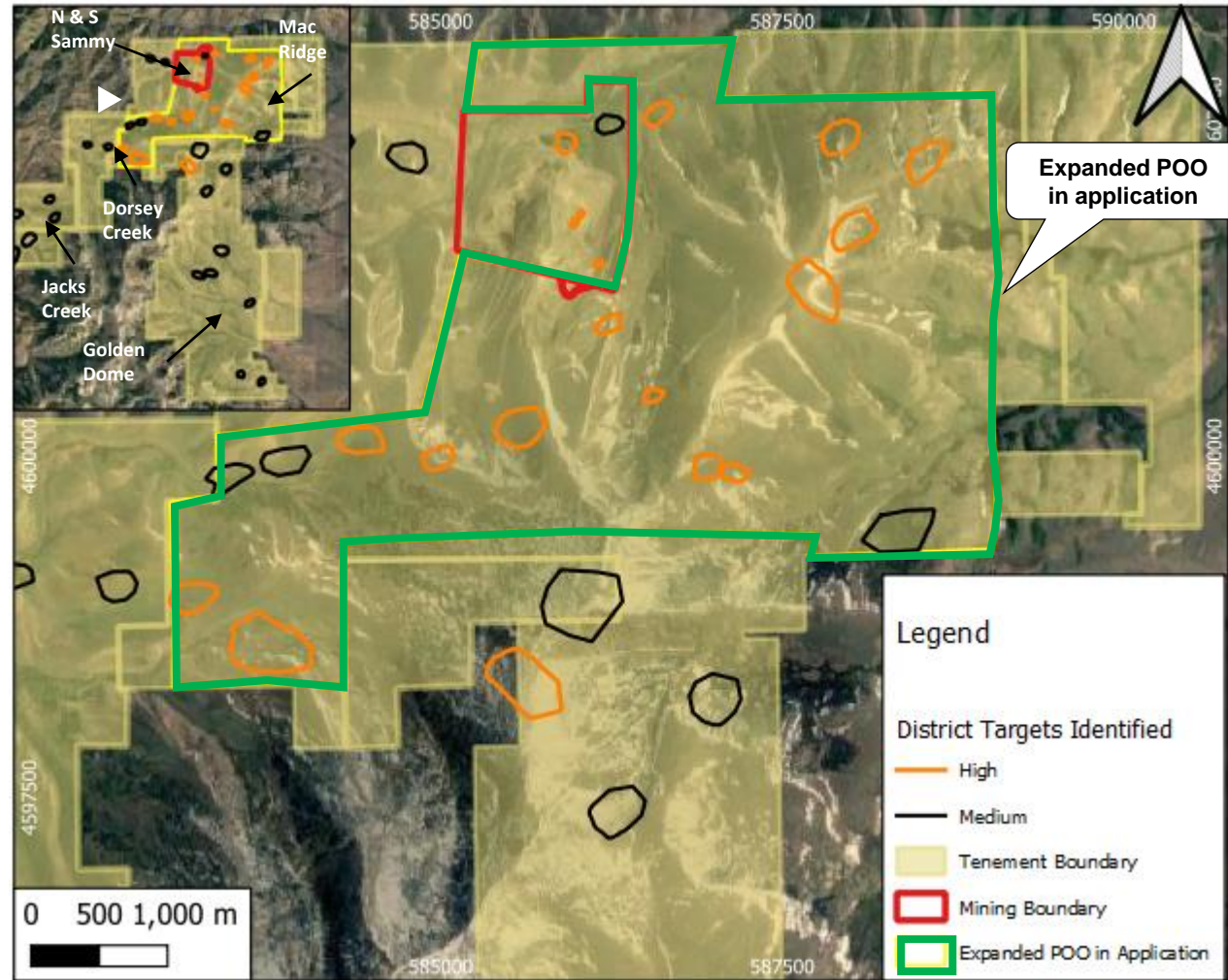
601 Pit Design & 2021 Drilling Program



Intense sulphide alteration discovered south of Crusher Zone

6 Expanded Plan of Operations (POO)

- Anova to submit application for expanded Plan of Operations area (**Expanded POO**) to Forrest Services
- Expanded POO will permit Anova to commence drilling and other extensive exploration on a further 14 high potential district targets in addition to the 4 within the current Plan of Operations area
- Key studies required for application currently being finalised
- Application aimed for submission by end Q4 CY2021
- Approval for Extended POO anticipated by end Q2 CY2022



Expanded POO Application with an area of >3600ha covering key high potential district targets



Anova: A well funded gold explorer



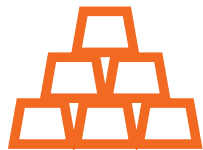
A valuable position in a Tier 1 gold province



Established 1Moz Au Mineral Resource with clear growth potential



High priority targets identified from comprehensive study



Aggressive exploration programs commenced for resource extension and testing new targets



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 SUMMARY¹

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
Total Mineral Resources	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

