# Shallow High-Grade Gold Mineralisation Discovered at Beadles Creek Fault

## HIGHLIGHTS:

- Assay results received for a further six holes from the Big Springs 2021 RC drilling program.
- These holes were testing new targets identified along the Beadles Creek Fault, associated with the Briens Fault.
- Shallow, high-grade gold mineralisation intercepted including:
  - BS21_12: 22.86m @ 1.23g/t from 0m, **including 3.05m @ 4.91g/t**
  - BS21_09: 25.91m @ 0.82g/t from 91.44m, **including 4.57m @ 2.13g/t**
- The intervals in BS21_12 (starting from surface) represent a new discovery running parallel to existing mineralisation controlled by the Briens Fault.
- This new discovery highlights the significant potential at Big Springs for ongoing discovery of oxidized supergene gold mineralisation.
- Wider mineralised intervals suggest the potential for a large gold system along the broader Beadles Creek Fault; in this highly prospective zone.
- These results will be followed-up with further drill testing during the 2022 exploration program.
- Remaining assay results from the 2021 drilling are expected to be received later this month.

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Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise of the receipt of assay results for another six Reverse Circulation (**RC**) drill holes from the 2021 exploration program at its 100%-owned Big Springs Gold Project (**Big Springs**) in Nevada, U.S.

Fifteen RC holes, for a total of 2,620 metres, were drilled at Big Springs in late 2021 (Figure 1). This program was designed to test high-priority targets identified from the Comprehensive Targeting Study completed at Big Springs in Q1 2021 (see AWV ASX release dated 27 May 2021). The targets specifically tested in the 2021 drilling program included Crusher Zone South and along the Beadles Creek Fault.

Assy results for the first six holes, which tested the Crusher Zone South zone were previously received and released (see AWV ASX release dated 9 February 2022). These results included a thick, shallow, high-grade interval of 27.43m @ 2.39g/t from 21.3m, which represented the first new discovery at Big Springs since the mid-2000s.

Assay results have now been received for a further six holes (BS21_07 to BS21_12). These holes were designed to test the new targets identified along the Beadles Creek Fault and mineralisation associated with the Briens Fault, which controls the occurrence of the 401 deposit.

**Commenting on the further 2021 assay results, Anova Managing Director and CEO, Dr Mingyan (Joe) Wang, said:**

*"The high-grade intervals announced earlier this month represented the first greenfield discovery at Big Springs since the mid-2000s. We are now very pleased to announce the additional discovery of high-grade gold mineralisation starting from surface in parallel with the Briens Fault controlled ore body. When coupled with the wide intervals also returned at the broader Beadles Creek Fault target, we believe the 2021 drill program has clearly vindicated the use of modern, systematic exploration at Big Springs – and highlighted the substantial and immediate opportunity for the Company."*

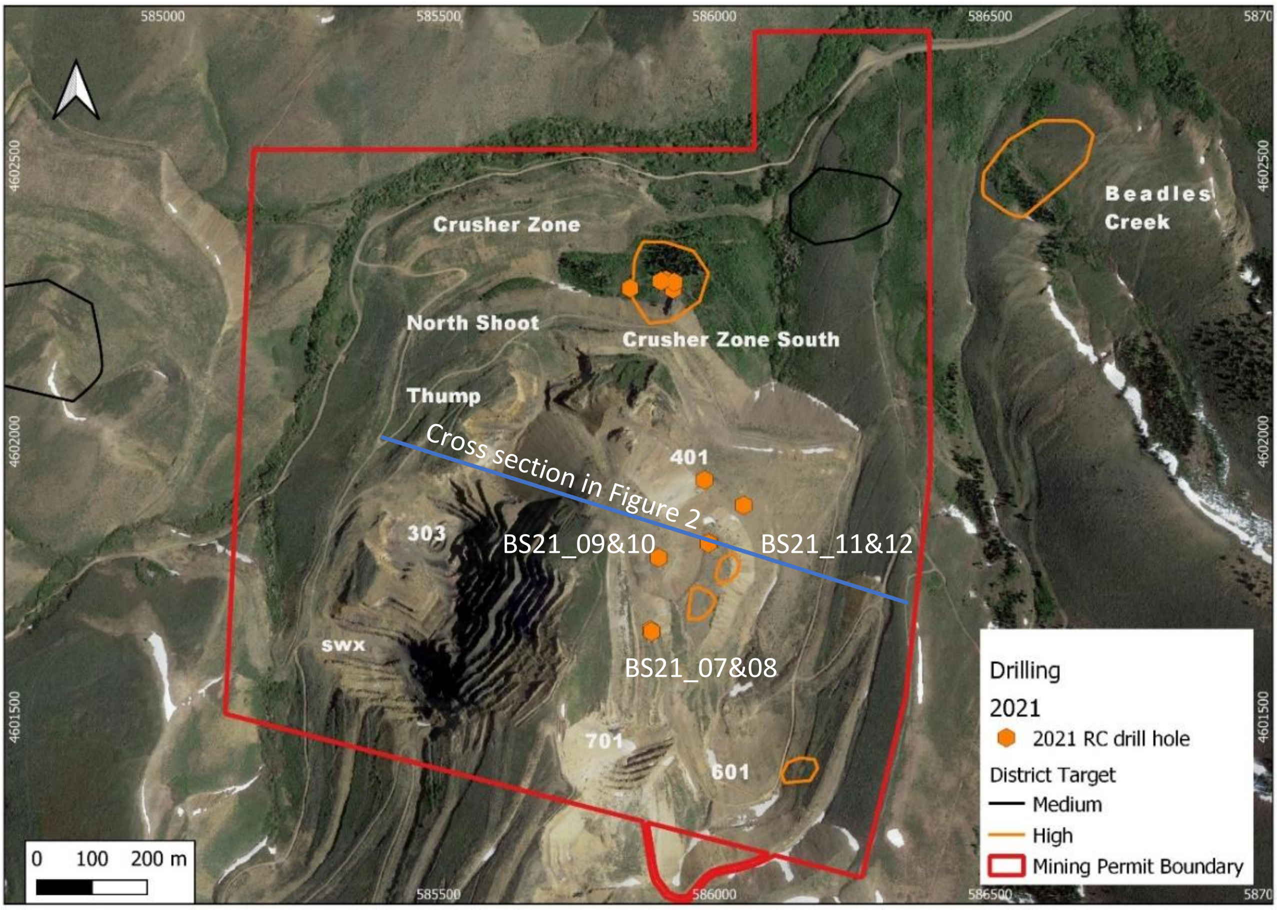


***Figure 1: Plan view of the location of drill holes in the 2021 RC drilling program***

Outstanding results were received at the Beadles Creek Fault target with the discovery of several new lodes of gold mineralisation. Returned intervals are detailed in Tables 1 and 2 and include:

- BS21_12: 22.86m @ 1.23g/t from 0m, **including 3.05m @ 4.91g/t**
- BS21_09: 25.91m @ 0.82g/t from 91.44m, **including 4.57m @ 2.13g/t**

High grade gold mineralisation, starting from surface and running parallel to the existing mineralisation at Briens Fault, was intercepted at BS21_12, with the interval of 22.86m @ 1.23g/t including 3.05m @ 4.91g/t (Figures 2 and 3). Oxidized gold mineralisation was also returned in the nearby hole BS21_11 with an interval of 39.62 m @ 0.43g/t from surface. This new discovery highlights the significant potential at Big Springs for ongoing discovery of oxidized supergene gold mineralisation.

The gold mineralisation returned in BS21_09 occurs in Unit D, which hosts the majority of the gold mineralisation at South Sammy. It confirms the extension of the mineralisation from an historical interval of 7.62m @ 3.27g/t drilled in 2005.

Gold mineralisation in association with the Beadles Creek Fault was also confirmed with the intercept of 3.05m @ 0.63g/t in BS21_08. Wide, lower grade gold mineralisation in BS21_11, controlled by the Beadles Creek Fault, was also returned (Figure 3). These results reaffirm the Company's interpretation of the mineralisation control factors. Anova plans to follow-up these results with further drill testing in 2022 targeting high-grade mineralisation in between Beadles Creek and South Sammy.

Wide gold mineralisation in a fresh rock zone was also confirmed with an interval of 54.86m @ 0.37g/t from 202.69m in BS21_10 (ends in gold mineralisation, Table 1). Such intercepts highlight the clear potential to discover large-scale gold systems at Big Springs.

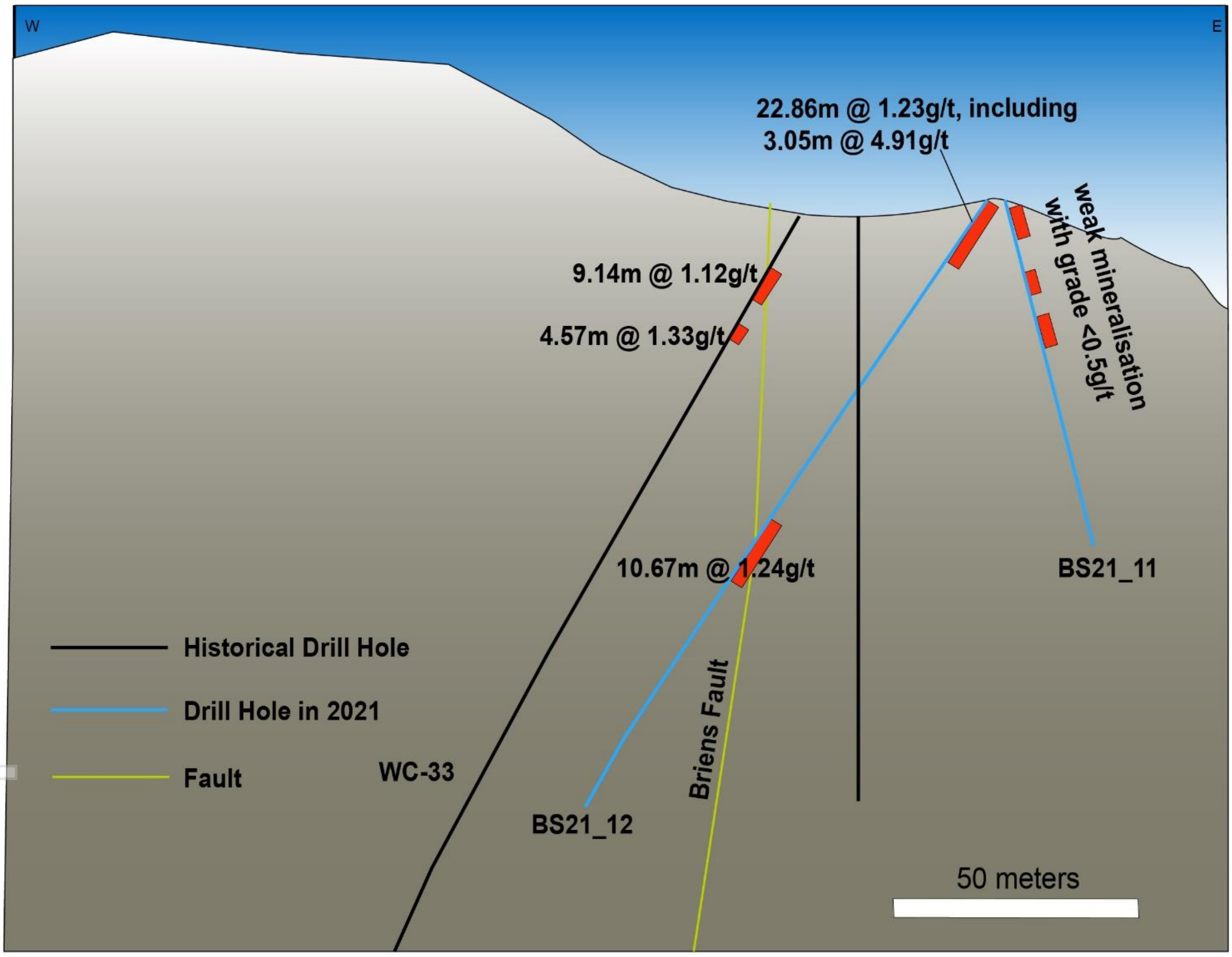


*Figure 2: Cross section showing the new discovery of oxidized supergene gold mineralisation parallel to the discovered mineralisation along Briens Fault*

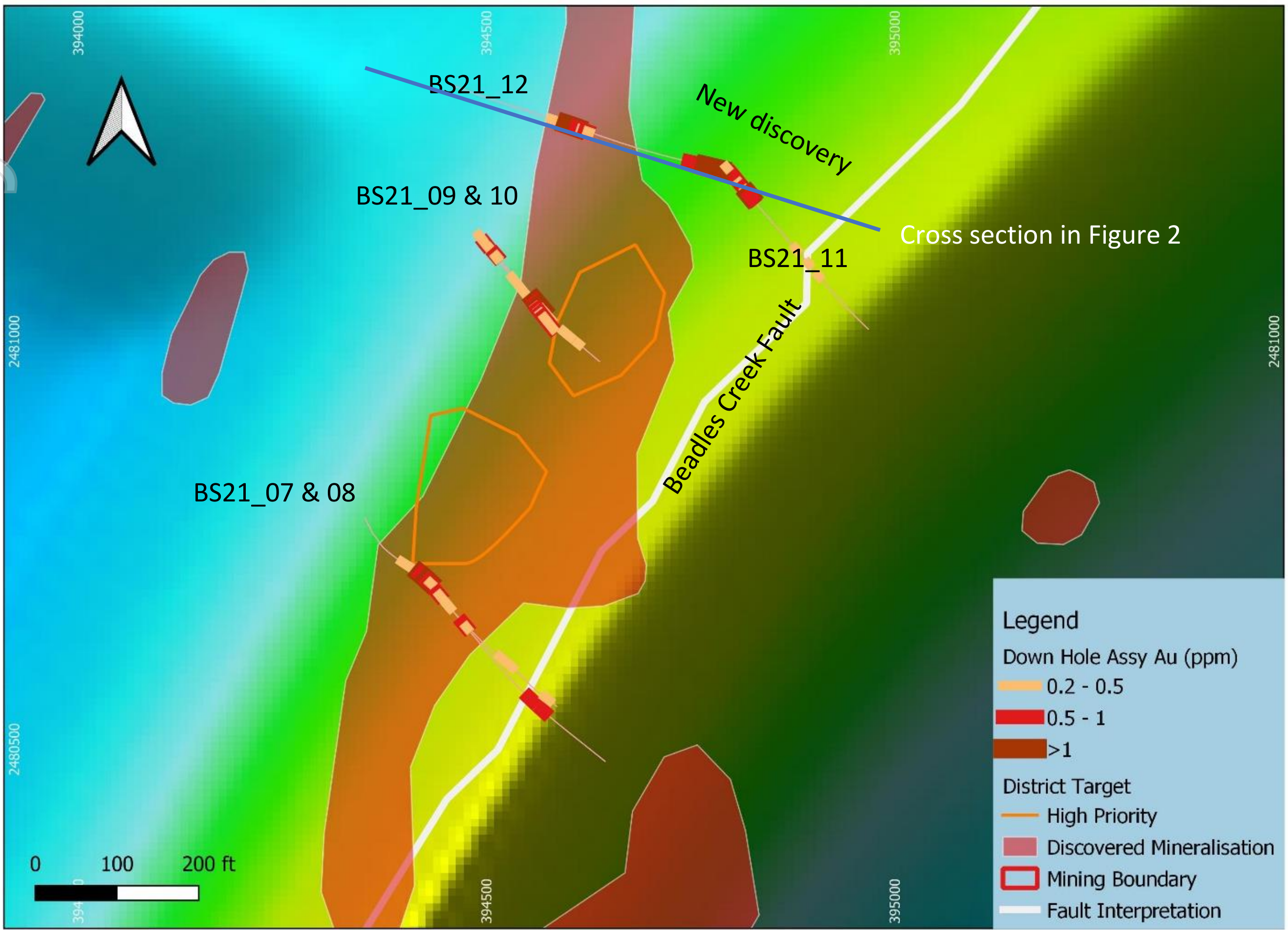


***Figure 3: Plan view of the results from 2021 RC drilling. A new zone of oxidized supergene gold mineralisation was discovered at BS21_12. Gold mineralisation controlled by the Beadles Creek Fault was also confirmed.***

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

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*Table 1: Drill hole collar and survey details for new 2021 RC drilling results*

| Hole_id | Hole_type | Max depth (m) | x | y | z | Azi | Dip |
|---|---|---|---|---|---|---|---|
| **BS21_07** | RC | 289.56 | 550358.4 | 28727378 | 7930 | 140.62 | -73.87 |
| **BS21_08** | RC | 169.164 | 550358.4 | 28727378 | 7930 | 140.23 | -54.98 |
| **BS21_09** | RC | 196.596 | 550408.3 | 28727817 | 7951 | 138.83 | -69.6 |
| **BS21_10** | RC | 257.556 | 550408.3 | 28727817 | 7951 | 141.5 | -80 |
| **BS21_11** | RC | 216.408 | 550711.6 | 28727900 | 7835 | 140.42 | -67.5 |
| **BS21_12** | RC | 185.928 | 550705 | 28727897 | 7835 | 283.71 | -55.62 |

***Note: Collar is in the grid of NAD83 Nevada East ft. Azi and dip data are for the down hole depth of 0 meter.***

*Table 2: Drill hole location details for new 2021 RC drilling returned assays*

| Drill Hole | From | To | Intercept |
|---|---|---|---|
| **BS21_07** | 0 | 25.91 | 25.91m @ 0.30 g/t |
| **BS21_08** | 0 | 10.67 | 10.67 m @ 0.30 g/t |
| **BS21_08** | 25.91 | 30.48 | 4.57 m @ 0.51 g/t |
| **BS21_08** | 96.01 | 99.06 | 3.05m @ 0.63g/t |
| **BS21_09** | 0 | 4.57 | 4.57 m @ 0.36g/t |
| **BS21_09** | 91.44 | 117.35 | 25.91m @ 0.82g/t |
| **BS21_09** | 102.11 | 106.68 | 4.57m @ 2.13g/t |
| **BS21_10** | 202.69 | 257.56 | 54.86m @ 0.37g/t |
| **BS21_11** | 0 | 39.62 | 39.62m @ 0.43g/t |
| **BS21_12** | 0 | 22.86 | 22.86m @ 1.23g/t |
| **BS21_12** | 0 | 10.67 | 10.67m @ 2.13g/t |

## 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 4). 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.

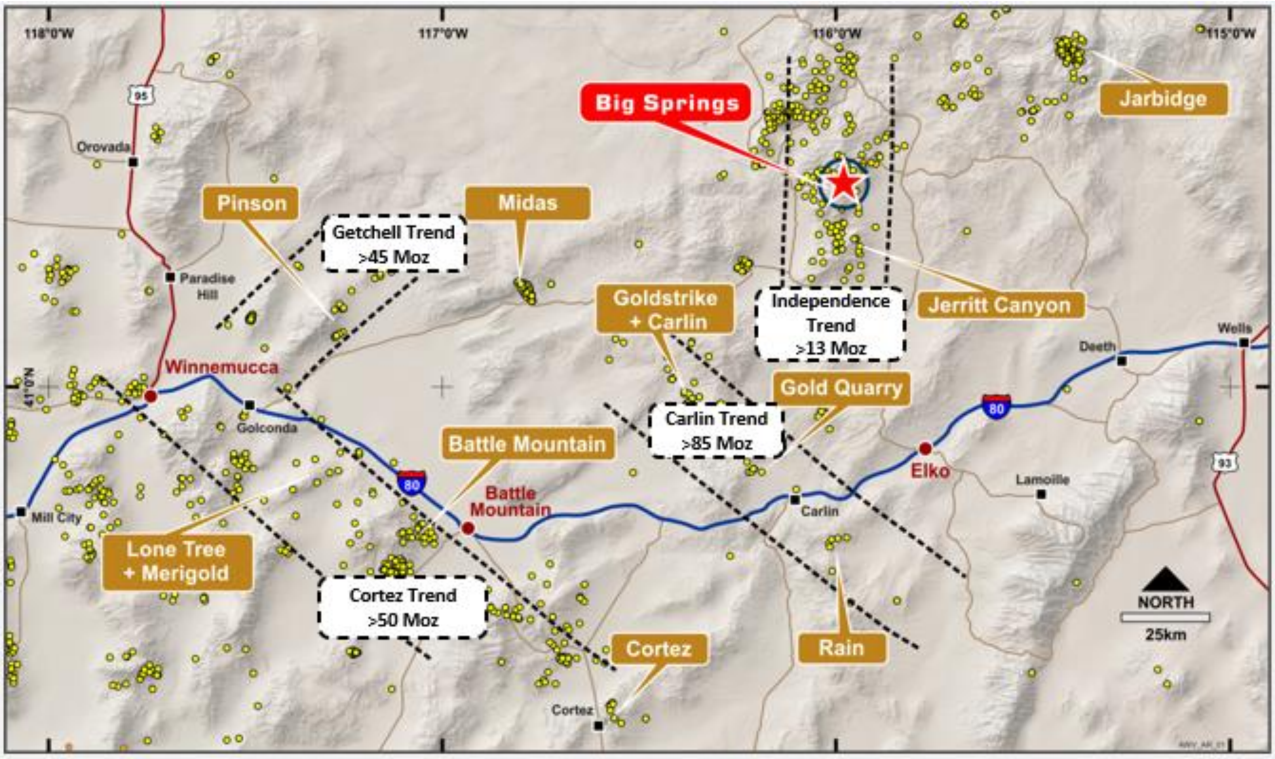


***Figure 4: Location of Big Springs Project, Nevada USA***

***Table 1: 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.<br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report.<br>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. | • 15 RC holes were completed for this program to test mineralisation at Crusher Zone South and Beadles Creek and extension at 401<br>• Wet RC drilling program was conducted with rock chip samples been recovered<br>• about 1.5 meter samples are collected for each sample by the supervising geologist<br>• Reflex multishot camera survey is used for downhole dip measurement.<br>• Determination of mineralisation has been based on geological logging. Samples will be sent to lab for Au and other multi elements analysis.<br>• Au are analysed for each sample by fire assay, multi elements are analysed for combined composite of two neighbouring samples.<br>• Collect samples weigh a nominal 2-3 kg (depending on sample recovery) was sent to lab and pulverised.<br>• Samples have been dispatched to ALS Global in Reno, NV for analysis<br>• Fire assay will be used for Au analysis and aqua regia/ICP MS will be used for multi element analysis. |
| ***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 wet RC drills.<br>• Hole was collar with mud rotary from surface.<br>• |
| ***Drill sample recovery*** | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>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 was recorded by the drill crew and verified by the geologist.<br>• Sample recovery was high.<br>• |
| ***Logging*** | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate | • Detailed industry standard of collecting RC samples |

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| *Criteria* | JORC Code explanation | Commentary |
|---|---|---|
| | Mineral Resource estimation, mining studies and metallurgical studies. | • Drill hole logs are recorded in Excel spread sheets and validated in Surpac as the drilling progressed.<br>• 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.<br>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. | • The sample preparation technique is considered industry best standard practice<br>• Standard samples are 1 in every 20 unknow samples. Standard samples were bought from labs.<br>• 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<br>• The sample sizes are considered appropriate for the style of mineralisation, which is fine grained disseminated gold with minimal nugget effect.<br>• 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.<br>• 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<br>• The data was collected and logged using Excel spreadsheets. The data will be loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked.<br>• No adjustments have been made to the assay data other than length weighted averaging. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | |
| | Discuss any adjustment to assay data. | |
| ***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 |
| | Specification of the grid system used. | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Quality and adequacy of topographic control. | • The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole.<br>• UTM Zone 11 using NAD83 datum. |
| ***Data spacing and distribution*** | Data spacing for reporting of Exploration Results.<br><br>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.<br><br>Whether sample compositing has been applied. | • 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.<br>• 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.<br>• The 2021 drilling program was mainly designed as fist stage exploration holes. There is no special requirement for spacing.<br>• No sample compositing is 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.<br><br>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. | • Azimuth for the proposed drill hole in 2021 varies in a wide range. Dip angle is in the range of 50 – 80 degree. The orientation of the mineralisation is variable.<br>• 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.<br>• |
| ***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.<br>• 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 2021 have been designed to test the new targets at Crusher Zone South and Beadles Creek |

| 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. | fault, and also to test resource extension at 401 deposit. |
| 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.<br>• 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.<br>• |
| 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. |