

# 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.

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 highgrade 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."

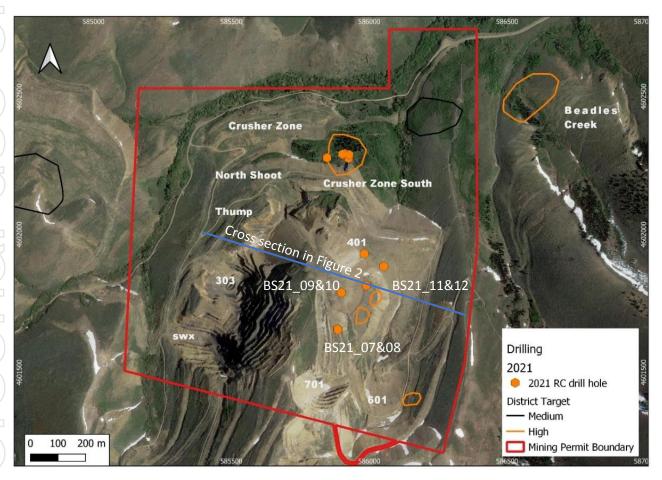


Figure 1: Plan view of the location of drill holes in the 2021 RC drilling program

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.

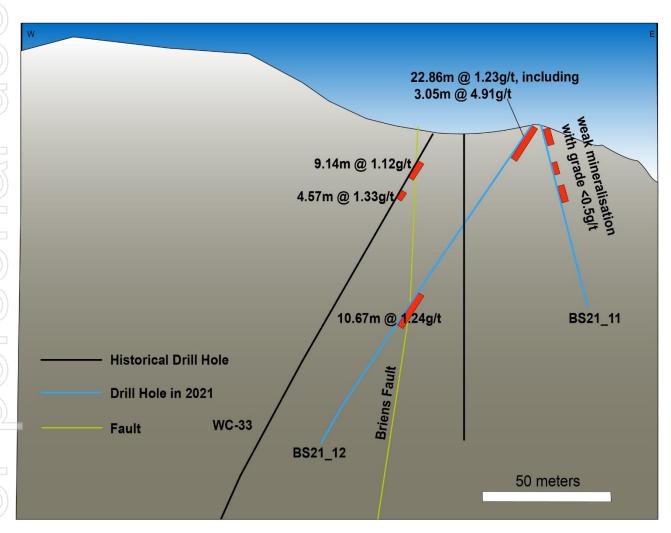


Figure 2: Cross section showing the new discovery of oxidized supergene gold mineralisation parallel to the discovered mineralisation along Briens Fault



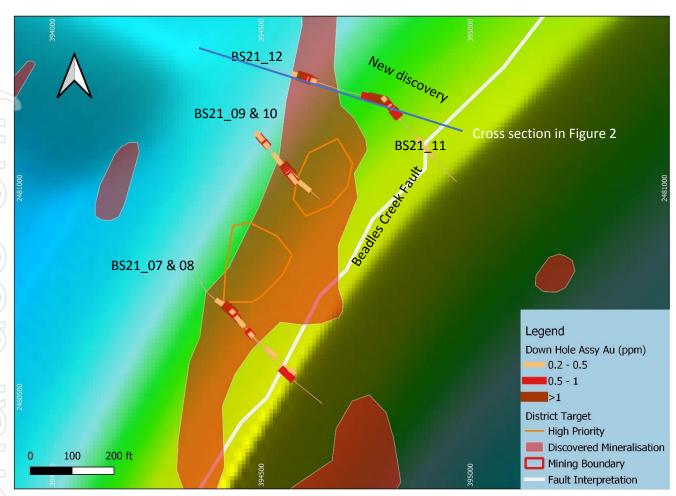


Figure 3: Plan view of the results from 2021 RC drilling. A new zone of oxidized supergene gold mineralisation was discovered at BS21\_12. Gold mineralisation controlled by the Beadles Creek Fault was also confirmed.

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)	х	у	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	То	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 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.

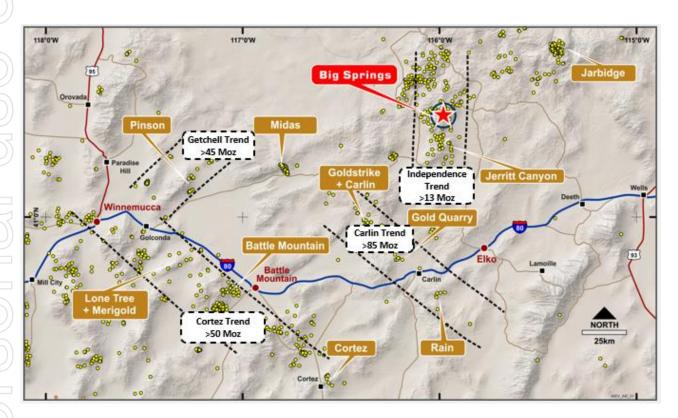


Figure 4: Location of Big Springs Project, Nevada USA

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	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.  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.	<ul> <li>15 RC holes were completed for this program to test mineralisation at Cruz Zone South and Beadles Creek and extension at 401</li> <li>Wet RC drilling program was conduct with rock chip samples been recovered about 1.5 meter samples are collected each sample by the supervising geological samples are collected each sample by the supervising geological samples are collected each sample by the supervising geological samples downhole dip measurement.</li> <li>Determination of mineralisation has be based on geological logging. Samples be sent to lab for Au and other multiclements analysis.</li> <li>Au are analysed for each sample by fix assay, multiclements are analysed for combined composite of two neighbous samples.</li> <li>Collect samples weigh a nominal 2-3 k (depending on sample recovery) was to lab and pulverised.</li> <li>Samples have been dispatched to ALS Global in Reno, NV for analysis aqua regia/ICP MS will be used for multiclement analysis.</li> </ul>
Drilling techniques	Drill type (eg core, reverse circulation, openhole 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).	<ul> <li>Drilling was undertaken using wet RC</li> <li>Hole was collar with mud rotary from surface.</li> </ul>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.  Measures taken to maximise sample recovery and ensure representative nature of the samples.  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.	<ul> <li>Sample recovery was recorded by the crew and verified by the geologist.</li> <li>Sample recovery was high.</li> </ul>
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	Detailed industry standard of collections samples



Criteria	JORC Code explanation		Commentary
2.1.0.10	Mineral Resource estimation, mining studies	•	Drill hole logs are recorded in Excel spread
	and metallurgical studies.		sheets and validated in Surpac as the
	Whether logging is qualitative or		drilling progressed.
	quantitative in nature. Core (or costean,	•	The entire length of both holes was logged.
	channel, etc) photography.		
П	The total length and percentage of the		
	relevant intersections logged.		
Sub-sampling	If core, whether cut or sawn and whether	•	The sample preparation technique is
techniques	quarter, half or all core taken.		considered industry best standard practice
and sample	If non-core, whether riffled, tube sampled,	•	Standard samples are 1 in every 20 unknow
preparation	rotary split, etc and whether sampled wet or		samples. Standard samples were bought
	dry. For all sample types, the nature, quality		from labs.
	and appropriateness of the sample	•	Sample sizes are appropriate to the grain
	preparation technique.		size of the mineralisation.
	Quality control procedures adopted for all	•	Field QC procedures has involved the use of
	sub-sampling stages to maximise		certified reference material assay
	representivity of samples.		standards and blanks, as well as assay
Quality of	Measures taken to ensure that the sampling		duplicates
assay data	is representative of the in situ material	•	The sample sizes are considered
and	collected, including for instance results for		appropriate for the style of mineralisation,
laboratory tests	field duplicate/second-half sampling.		which is fine grained disseminated gold
tesis	Whether sample sizes are appropriate to the		with minimal nugget effect.
	grain size of the material being sampled.	•	The ALS lab in Reno, NV will be used for Au
	The nature, quality and appropriateness of		and multi elements analysis (including 51
	the assaying and laboratory procedures used		elements). Fire assay used for Au analysis
	and whether the technique is considered		and aqua regia for multi elements.
	partial or total.	•	Industry standard QAQC procedures were
	For geophysical tools, spectrometers,		applied by ALS lab.
	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	The verification of significant intersections	_	Pocults varified by Company scalesist
sampling and	by either independent or alternative		Results verified by Company geologist The data was collected and logged using
assaying	company personnel. The use of twinned		Excel spreadsheets. The data will be
	holes.		loaded into an externally hosted and
	Documentation of primary data, data entry		managed database and loaded by an
	procedures, data verification, data storage		independent consultant, before being
	(physical and electronic) protocols.		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	Accuracy and quality of surveys used to	•	The holes were pegged by the Company
data points	locate drill holes (collar and down-hole		contract geologist on site using a sub meter
	surveys), trenches, mine workings and other		GPS
	locations used in Mineral Resource		
	estimation.		
	Specification of the grid system used.		
1			



Criteria	JORC Code explanation	Commentary
Data spacing	Quality and adequacy of topographic control.  Data spacing for reporting of Exploration	<ul> <li>The rig was setup over the nominated hole position and final GPS pickup occurred at the completion of the hole.</li> <li>UTM Zone 11 using NAD83 datum.</li> <li>The nominal drillhole spacing is</li> </ul>
and distribution	Results.  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.	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 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.  The 2021 drilling program was mainly designed as fist stage exploration holes. There is no special requirement for spacing.  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.	<ul> <li>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.</li> </ul>
	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.	<ul> <li>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.</li> </ul>
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	Type, reference name/number, location and ownership including agreements or	<ul> <li>The Big Springs project tenements, comprising a total of 710 unpatented</li> </ul>
land tenure	material issues with third parties such as	Lode Mining Claims (14,149 acres or 5,726
status	joint ventures, partnerships, overriding	ha) are all owned by Anova. Claims are
Status	royalties, native title interests, historical	subject to a Net Smelter Return ranging
	sites	from zero 3% payable to various parties.
		There are no known adverse surface
		rights.
	The security of the tenure held at the time	There are no known impediments. All
	of reporting along with any known	liabilities with respect to the
	impediments to obtaining a licence to	decommissioning of the open pit mines
/	operate in the area.	are the responsibility of AngloGold
		Ashanti N.A Inc.
Exploration done	Acknowledgment and appraisal of	<ul> <li>Not Applicable</li> </ul>
by other parties	exploration by other parties.	
Geology	Deposit type, geological setting and style	The Project's disseminated, sediment-
	of mineralisation.	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.
		<ul> <li>The Mac Ridge East Prospect is believed</li> </ul>
		to be located in the Hanson Creek
		formation – the main host to gold
Delli bert	, , , , , , , , , , , , , , , , , , ,	mineralization at Jerritt Canyon.
Drill hole	A summary of all information material to	Drilling program in 2021 have been
Information	the understanding of the exploration	designed to test the new targets at
	results including a tabulation of the	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.	<ul> <li>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 &gt;1.0 g/t considered significant.</li> <li>No metal equivalent values are used.</li> </ul>
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').	<ul> <li>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.</li> </ul>
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.	
Fu	irther 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.