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IP survey commenced at Big Springs

HIGHLIGHTS:

- **2022 exploration program at Big Springs commenced.**
- **Induced Polarization and Resistivity survey underway; initial three E-W lines for 6 km total.**
- **Key targets include depth extension of high-grade shoots at North and South Sammy, extensions to Beadles Creek mineralization along controlling Beadles Creek fault; and indications of deeper sulphide mineralization at South Sammy SW and Mac Ridge.**
- **Expected to take approx. 3 weeks to complete; results to guide follow-up programs including expanded IP surveying and drilling.**

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that the 2022 field season has commenced at the Big Springs Gold Project (**Big Springs**) in Nevada, U.S.

Zonge International is conducting an Induced Polarisation and Resistivity (**IP**) survey across key target areas. The goal of the IP survey is twofold; to characterize the response over known mineralization (test line 6) and to identify targets for ongoing exploration (all lines).

All geophysical methods require a measurable contrast in a specific physical property to be effective. The IP method measures contrasts in resistivity and chargeability. Disseminated sulphides are chargeable and generally respond well to IP surveying. In a Carlin gold setting disseminated sulphides are associated with gold mineralization and hence IP surveying is an appropriate geophysical method to use. Anova expects areas of known sulphide mineralization to respond well to IP surveying; and additional anomalous responses at depth and under marine cover will provide excellent follow-up targets.

The survey consists of three east-west lines for a total of 6 km. The survey line locations are shown in Figure 1, laid over the gravity-derived structural interpretation of the area. The data is being collected using the dipole-dipole array with Line 6 (the test line) being surveyed first.

Data along Line 6 will be acquired using both 50m and 100m dipoles to test the best dipole spacing for ongoing surveying. Line 6 has good control in terms of drilling and gold grades, cutting through known mineralisation. This line is also designed to explore possible depth extensions of high-grade mineralisation at North Sammy and South Sammy.

Line 2 will investigate the response at Beadles Creek and Crusher zone; as well as explore for sulphide mineralization under marine cover east and west of the Beadles Creek fault. Line 10 will look for depth extent to the shallow oxide gold mineralization at Mac Ridge and South Sammy SW.

Results from the IP survey will help plan follow-up work including drilling and expanded IP surveys. The program is expected to take approximately 3 weeks to complete. Inversion modelling of final data and integration of the results with existing drilling and geology will be undertaken to guide ongoing exploration.

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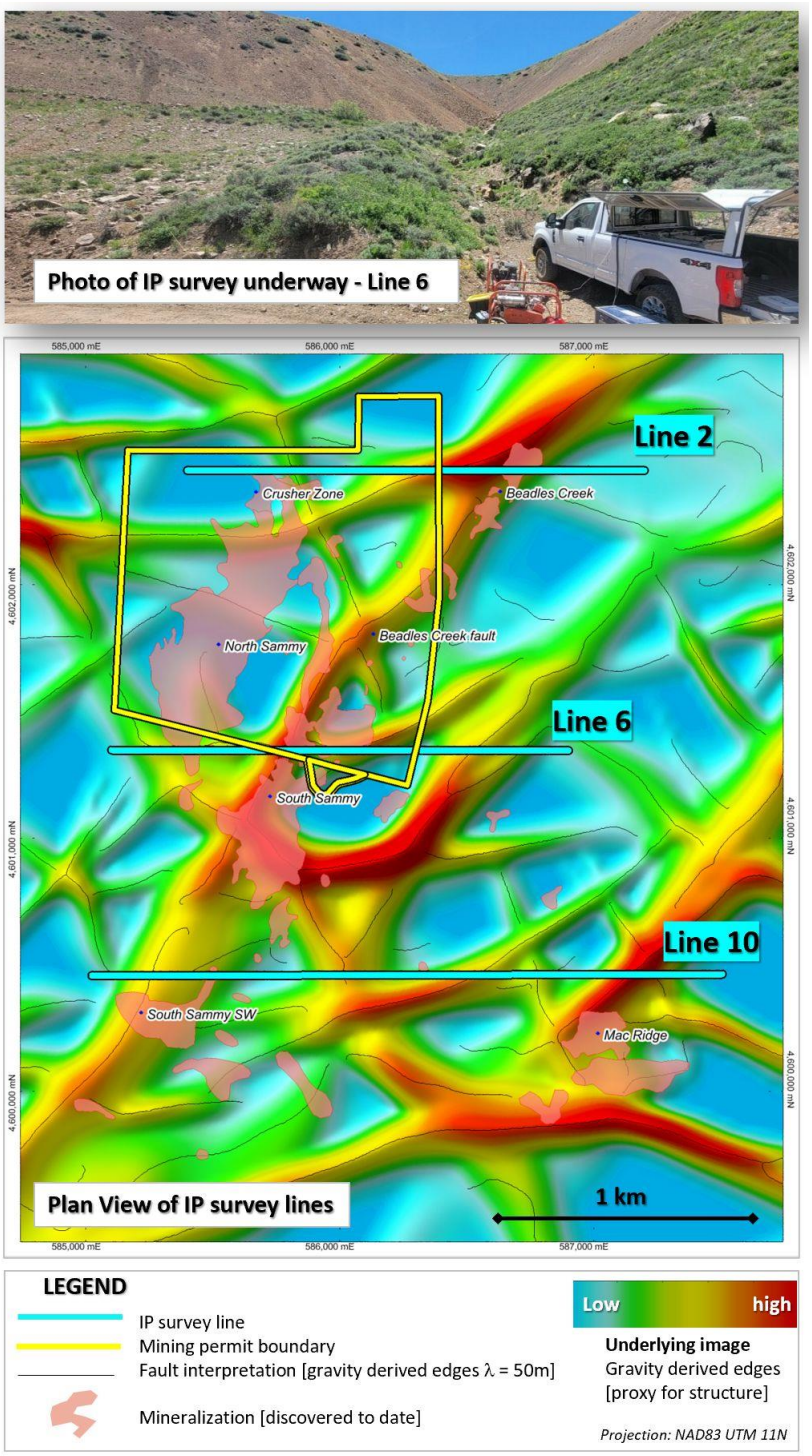

Figure 1: IP Survey program for 2022 at Big Springs.

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

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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.

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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.	• Approximately 5500 soil samples were collected with sampling density of 30 meters E-W and 70 meters N-S. • Samples will collected at a size of 500 grams for each, with a depth of approximately 0.3 meters below surface. • 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).	• N/A •
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• N/A •
	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.	
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.	• N/A
	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	If core, whether cut or sawn and whether quarter, half or all core taken.	• Each sample is about 500 grams, and organic materials were sieved out.

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Criteria	JORC Code explanation	Commentary
sample preparation	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.	
Quality of assay data and laboratory tests	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• N/A
	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 loaded into an externally hosted and managed database and loaded by an independent consultant, before being validated and checked. • 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.	• Sample locations were recorded by hand hold GPS •
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• Sample spacing is 30 meters E-W across the mineralisation trend according to the geologist's interpretation, and 70 meters N-S.
	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	Whether the orientation of sampling achieves unbiased sampling of possible structures and the	• n/a

Criteria	JORC Code explanation	Commentary
to geological structure	extent to which this is known, considering the deposit type.	•
	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.

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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	• Drilling program in 2021 have been designed to test the new targets at

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Criteria	JORC Code explanation	Commentary
	results including a tabulation of the 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.	Crusher Zone South and Beadles Creek fault. Resource extension drill holes to follow up the 2020 drilling program at North Shoot and 401 deposit are also designed. 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	• All meaningful & material exploration data has been reported.

Criteria	JORC Code explanation	Commentary
	survey results; bulk samples – size and 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.

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