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Big Springs 2022 Exploration Program and Strategic Portfolio Initiatives

KEY POINTS:

- **Field program for 2022 exploration activities at Big Springs finalised.**
- **Includes IP surveying, soil and rock chip sampling, and extensive field mapping.**
- **Allows extensive exploration drill target work-up alongside targeted granting of expanded Plan of Operation (POO) at Big Springs.**
- **Maximises capital efficiency and resource growth opportunity with targeted +10,000m drilling program during 2023 field season.**
- **Updated Big Springs Mineral Resource Estimate on track for completion this quarter.**
- **Anova well-funded and resourced to implement further strategic portfolio initiatives.**

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) provides an update on its planned 2022 field program at the Big Springs Gold Project in Nevada, US, and various corporate strategy initiatives.

The opportunity at Big Springs

Big Springs, like the neighbouring Jerritt Canyon Gold Mine, is a typical Carlin-type gold deposit; located in northern Nevada; one of the world's most prolific gold production provinces (See Figure 1). Jerritt Canyon has produced approximately 10 Moz of gold in 40 years of operation. The Big Springs tenure holds an existing resource of over 1 Moz gold just 20km north of Jerritt Canyon.

Most of Anova's tenure has never been systematically explored, and the opportunities for adding new resources are substantial. Anova has been applying the approach of "using new technology to expedite discovery at underexplored ground" at Big Springs for two years now; and has made significant progress towards aggressive drilling of greenfields targets.

With a full-time Big Springs Exploration Manager (Steve McMillin) focused on achieving the expanded Plan of Operation (**POO**) approval and carrying out cost efficient and value adding exploration in the interim, Anova is well placed to undertake extensive and substantial value-adding drilling programs in 2023 and 2024. The Company is committed to making world class discoveries at Big Springs – enhancing its overall commercial leverage with respect to this outstanding asset and providing the best opportunities for maximising shareholder returns.

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Big Springs 2022 Exploration Program

Commencement of the Big Springs 2022 exploration program was flagged with the appointment of Steve McMillin as Exploration Manager onsite at Big Springs in early May (ASX release 11 May 2022). The 2022 field season commenced in June with new claims being pegged over soil geochemical anomalies in the Jacks Creek area on the southwest side of the property (ASX release 16 June 2022); followed by an initial IP survey being carried out over known mineralizing structures within and proximal to the existing Big Springs Mining Lease (ASX release 1 July 2022).

During the remainder of the field season, a soil sampling program will be carried out over a key target area on the southeast side of the property (Golden Dome), and extensive field mapping and selective rock chip sampling will commence at the Golden Dome, Jacks Creek, Dorsey Creek, and Mac Ridge prospects (see Figures 2 & 3). A program of maintenance earthworks (road repairing and drill pad reclamation) will also commence in early September.

In parallel with the field program, Anova is actively pursuing the granting of the expanded POO with the USFS (US Forestry Service) and updating the existing Big Springs Mineral Resource Estimate to be JORC (2012) and NI 43-101 compliant.

Regarding the expanded POO, the most recent meeting with the USFS was on 21 June 2022, with another meeting scheduled for early August. Having Steve McMillin onsite to meet with the USFS representatives and respond in a timely and effective manner to all POO related queries is a considerable advantage for Anova.

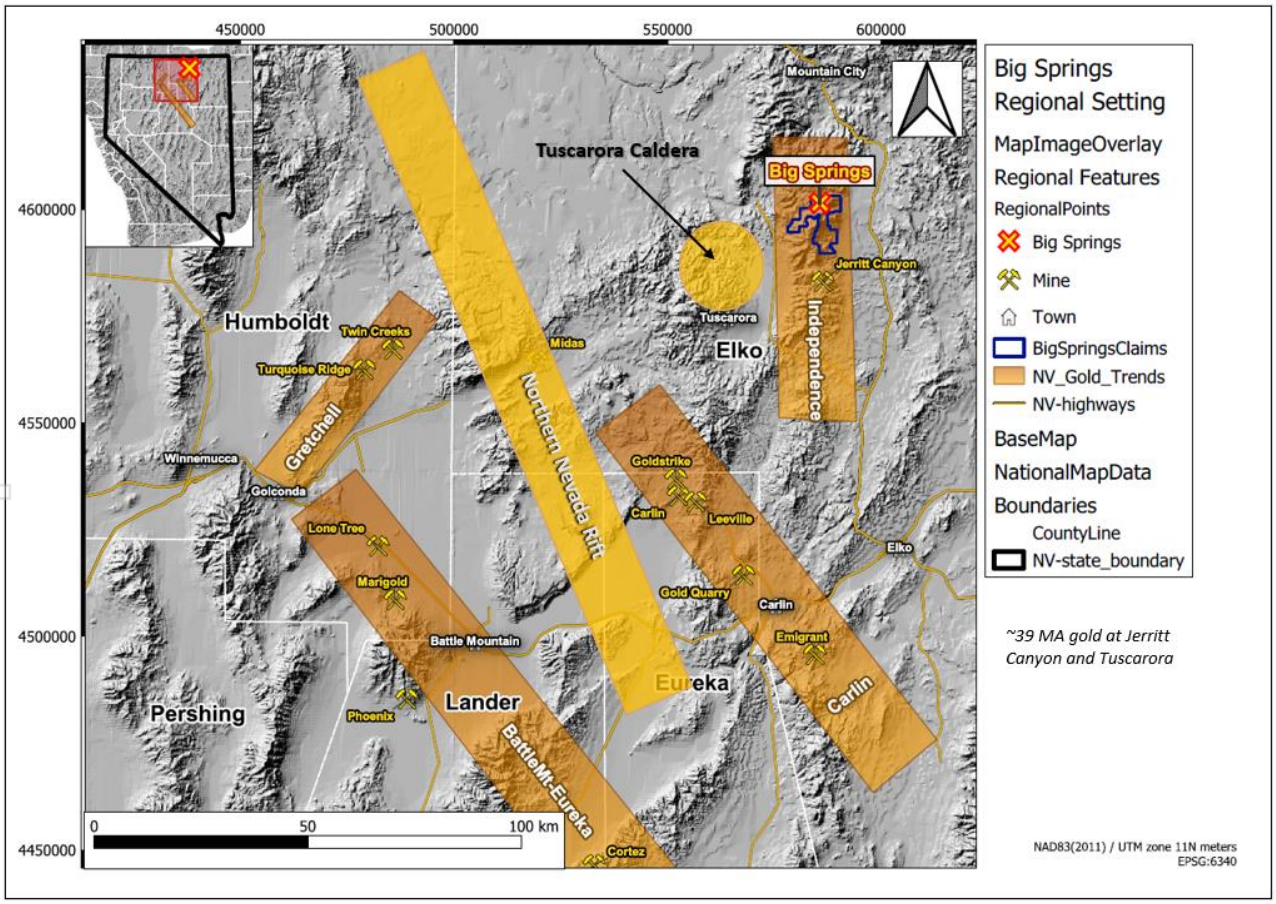

Figure 1: Location of the Big Springs Project with respect to Jerritt Canyon and the world class deposits of northern Nevada (existing Big Springs Mineral Resource located at the red/yellow cross).

The Big Springs Mineral Resource Estimate (**MRE**) update is being carried out by resource specialist, Elizabeth Haren (of Haren Consulting). The 2022 updated resource model will include all drilling carried out since June 2014. Specifically, the additional drilling meters to be included in the 2022 Resource are 2,876m [2014], 3,019m [2016], 1,844m [2017], 1,154m [2020] and 2,620m [2021]. The updated MRE is expected to be completed during the current quarter.

Anova plans to carry out a substantial drilling program at Big Springs during the 2023 field season. With the anticipated approval of the expanded POO, the 2023 drill program is set to test multiple high calibre (structural, geochemical) targets across the property that have either never been drilled or have had no previous meaningful assessment. We plan to drill more than 10,000m during the 2023 season, targeting substantial, highly cost-effective growth in the Big Springs Mineral Resource estimate.

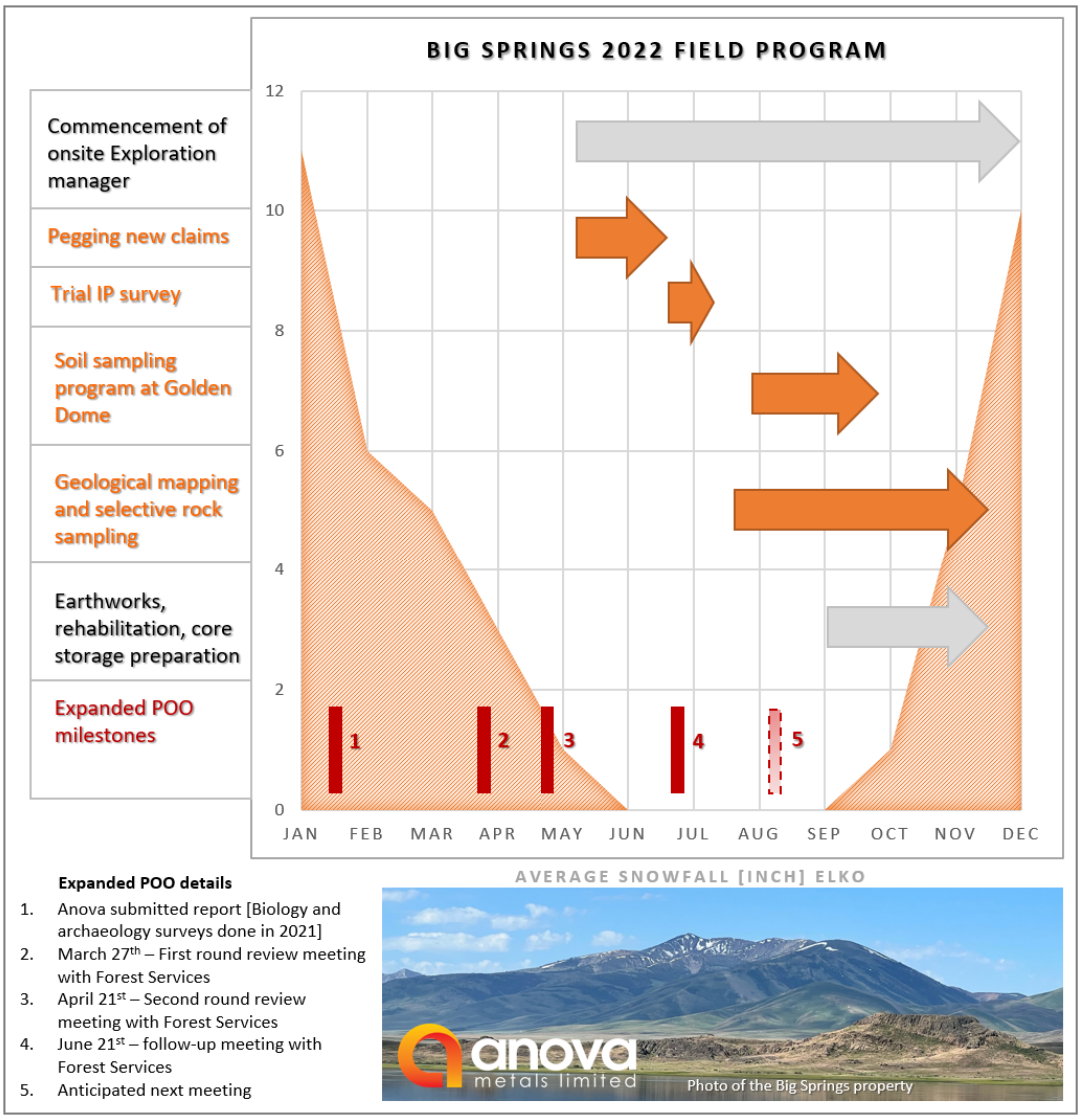

Figure 2: Schematic and timeline of the Big Springs 2022 field season program.

Assuming grant of the expanded POO, the decision to drill during the 2023 season (rather than 2022) allows proper testing of the opportunities within the wider Big Springs package and the clear potential to deliver genuine step-change for Anova in terms of further resource growth and new discoveries. Moreover, the costs of a significantly smaller drilling program are relatively high and inefficient on a unit basis (a high percentage being mobilization).

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The planned 2023 drill program is set to be the most extensive drill program since 2006 with the hole locations to be refined and optimized over the coming 12 months to deliver the best possible results. During the northern winter months (December to March), stratigraphy, structure, and mineralization will be modelled in Leapfrog, and drill targets and individual hole traces will be reworked and refined.

Further strategic initiatives

Anova seeks to own, advance and develop high potential projects in Tier 1, geologically prolific mining jurisdictions – and by doing so create significant shareholder returns.

In keeping with this strategy, Anova is actively seeking the addition of a high-calibre, early-stage/greenfields exploration project in Western Australia to complement its more advanced Big Springs Gold Project in Nevada.

The Anova value proposition

Anova strives to outperform through the creation of real underlying value for shareholders. The Anova team applies modern technology to narrow the search space under cover and drill test well constrained targets to maximise exploration performance. Anova is well-funded and now well-resourced to run focussed, high-impact exploration programs across two leading mineral exploration and production jurisdictions.

This announcement has been authorised for release by: Amanda Buckingham, Executive Director

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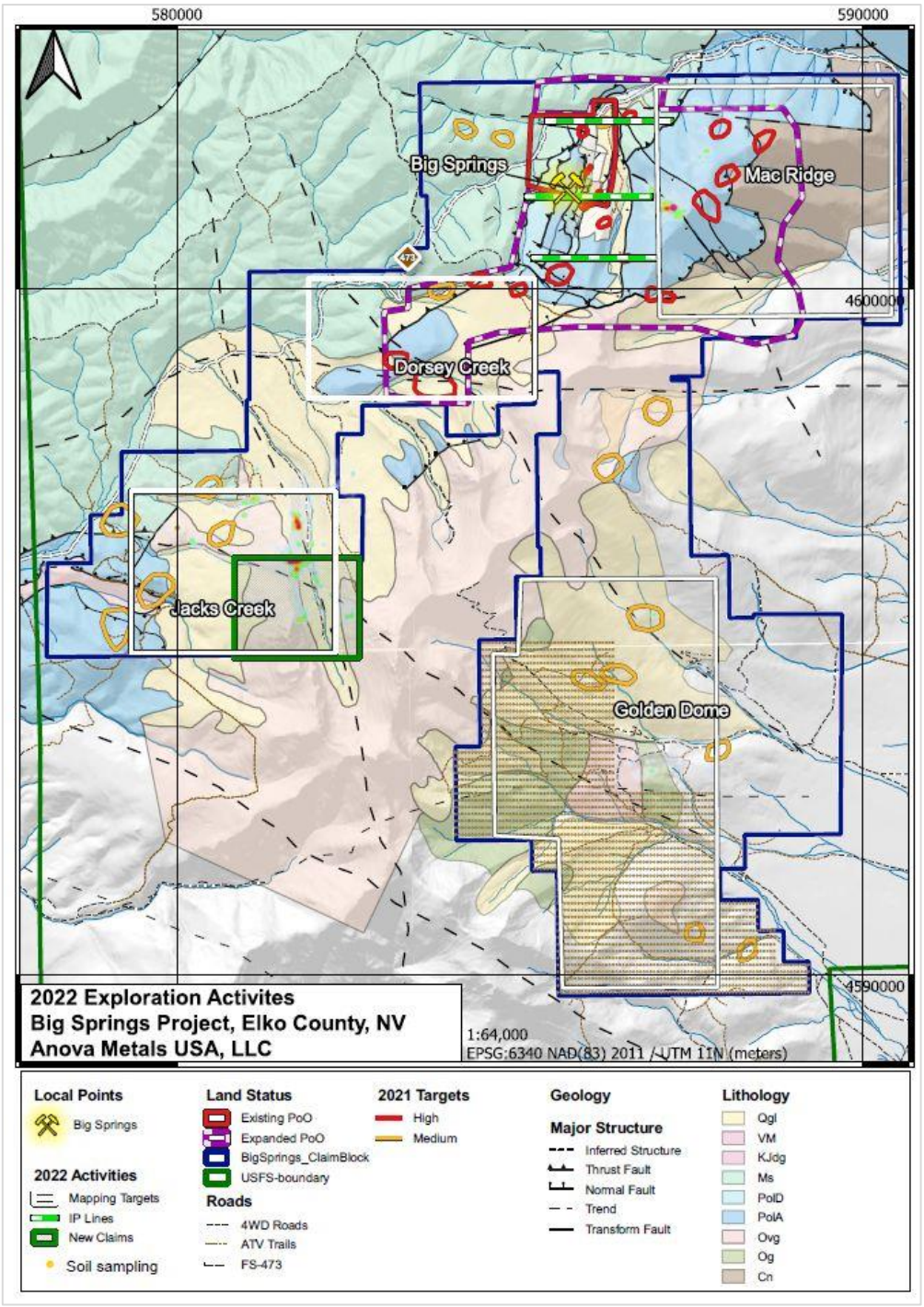

Figure 3: Map of the Big Springs Project area showing selective existing data, and areas planned for follow-up [soils and mapping] during the 2022 field season.

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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.	No new data have been collected
	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 sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. 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.	N/A
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.	

Criteria	JORC Code explanation	Commentary
	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.	N/A
	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.	N/A
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	N/A
	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 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.	N/A
	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.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	N/A

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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 950 unpatented Lode Mining Claims (83.5km^2) 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 results including a tabulation of the	• N/A

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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.	
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.	• N/A
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.	
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.

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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.	• Planned field work in 2022 include surface mapping, IP surveying, soil sampling etc.

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