

# QUARTERLY ACTIVITIES REPORT

FOR PERIOD ENDED 30 JUNE 2022

## HIGHLIGHTS:

- 32 new mining claims pegged in the Jacks Creek area of the Big Springs Gold Project, securing the extension of an anomaly identified in the 2021 soil sampling program; increasing the Big Springs land package to 83.5 km<sup>2</sup>.
- An IP and Resistivity survey designed to detect disseminated sulphides associated with gold mineralisation commenced at North Sammy and South Sammy. Other field activities planned at Big Springs during 2022 include soil sampling at Golden Dome and surface mapping to refine existing targets.
- The Big Springs Gold Project is ranked as high priority by the United States Forestry Service (USFS). Two rounds of review of the expanded Plan of Operation (POO) application have been completed.
- Dr Amanda Buckingham has moved into the role of Executive Director from 1 July 2022.
- Mr Steve McMillin, a highly experienced Carlin Gold geologist, joined the team as Exploration manager onsite in Nevada in early May.
- Updated Big Springs Mineral Resource Estimate on track for completion this Quarter.
- Review of high-calibre and complementary exploration projects in Western Australia actively advanced
- Cash of A\$4.3 million as of 30 June 2022.

Anova Metals Limited (ASX: AWW) (**Anova** or the **Company**) provides its quarterly activities report for the quarter ended 30 June 2022.

### Commenting on the activities of the quarter, Executive Director, Amanda Buckingham, said:

"We are pleased to have started the field season at Big Springs with our Exploration Manager Steve McMillin leading the program onsite. Local knowledge and in-person meetings will help Anova progress Big Springs and ultimately, drill test more targets, sooner.

The field season started with new claims being pegged over a key target area at Jacks Creek, and an IP survey commencing. The field season will continue with a detailed soil sampling program and extensive field mapping and sampling; all in anticipation of a substantial drilling program in 2023.

Our onsite team has been liaising with the relevant authorities to progress the Plan of Operation (POO); the granting of which will allow us to drill test the priority one targets within the broader license area; away from the existing Big Springs Resource. Two rounds of review have now been completed with the US Forestry Service, and Anova is prioritizing any requests from the USFS to ensure the expanded POO is granted as soon as practically possible. In parallel, we are progressing with the updating of the Big Springs Resource, to include all drilling to date.

To take advantage of the seasonality of the Big Springs project, Anova has adopted some strategic portfolio initiatives; essentially allowing the team to seek out and pursue a high calibre early-stage exploration project in Western Australia. This is an exciting step for Anova, and a decision that will allow shareholders to benefit from two high potential projects, in Tier 1 mining jurisdictions. I look forward to keeping the market updated on progress towards our expanded portfolio.”

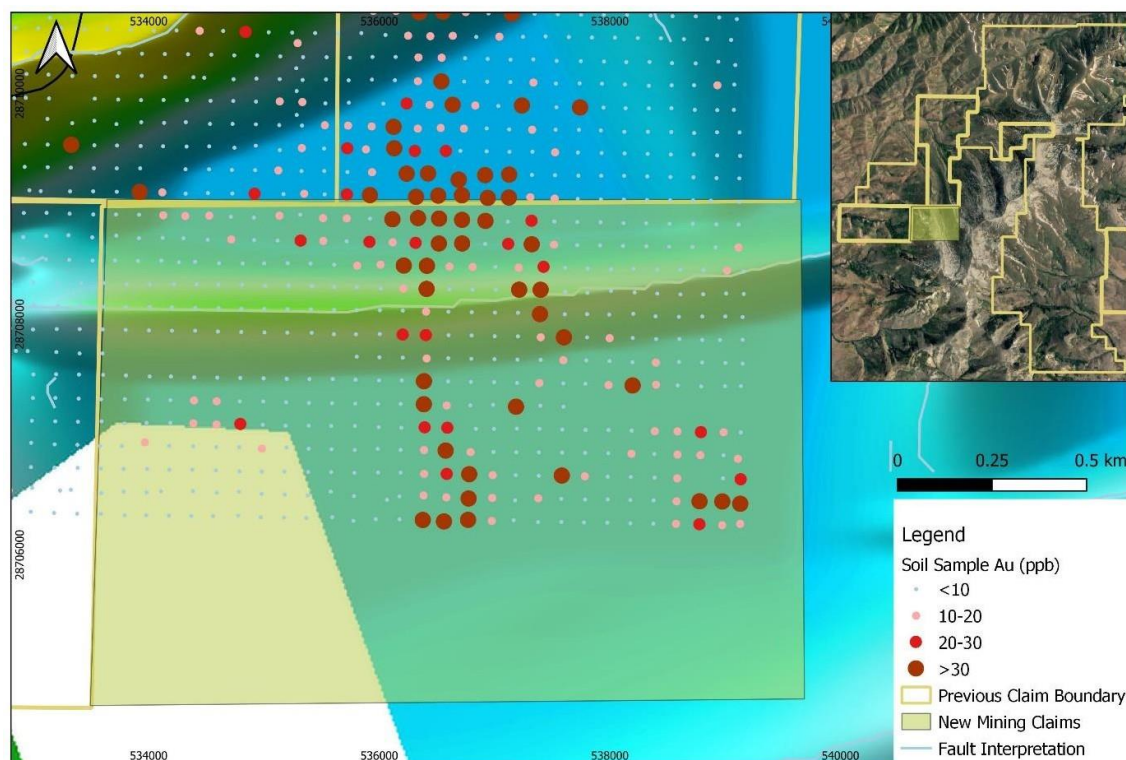
## Big Springs Gold Project, Nevada, USA

### New claims pegged at Big Springs

Anova has pegged and secured an additional 32 mining claims surrounding the existing land package at its 100%-owned Big Springs Gold Project (Big Springs) in Nevada, U.S. This brings the total land package held by Anova at Big Springs to 83.5 km<sup>2</sup>.

Approximately 5,500 soil samples were collected at Big Springs during 2021 over an area of approximately 17 km<sup>2</sup>. This sampling was designed to evaluate the gold mineralization potential at Jacks Creek, Golden Dome South and Mac Ridge (see Anova ASX release dated 20 September 2021). Approximately 370 of these samples were collected from within these new claims, which are located in the Jacks Creek area (see Figure 1).

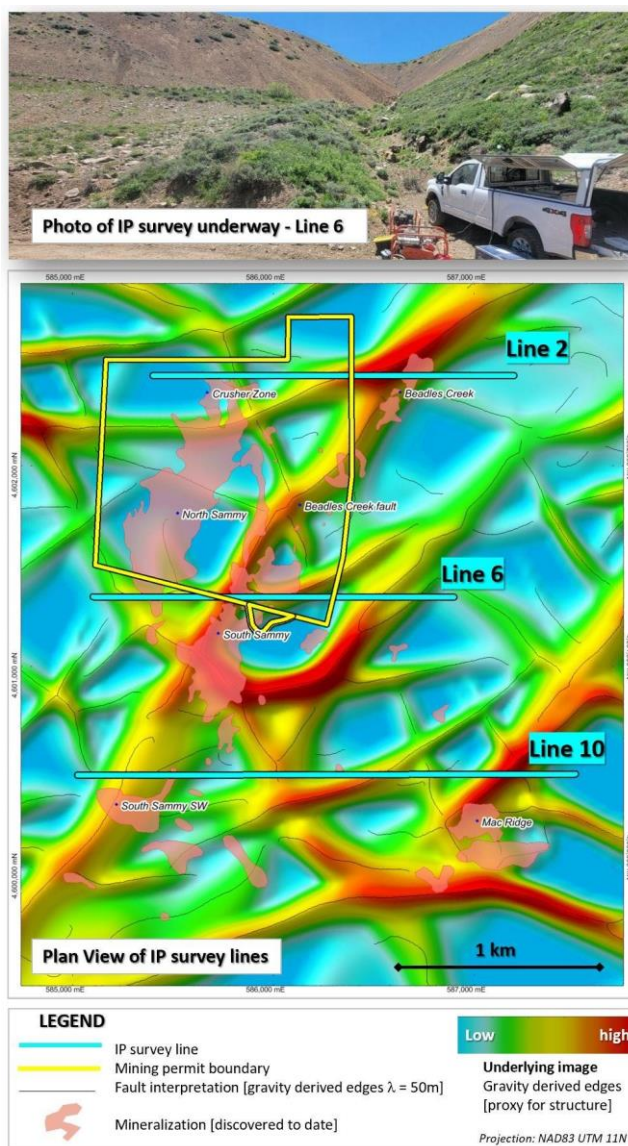
Highly encouraging results were received from the soil samples on these new claims with gold anomalies ranging up to 145ppb. The identified gold anomalies extended south into the new claims from land secured in September 2021 (see Anova ASX release dated 20 September 2021). Notably, the mineralization trend extending into the new claims is well defined by the soil geochemical data (see Figure 1). Surface mapping has been planned during the 2022 field season to refine the geochemical targets and provide guidance for drilling programs planned for the next stage of exploration..



**Figure 1: New Mining Claims pegged at Big Springs; with geochemical sample locations and gold-in-soil results overlain.**

## IP survey commenced at Big Springs

Zonge International commenced an Induced Polarisation and Resistivity (IP) survey at the end of the quarter; covering key target areas within current mining lease and the expanded POO in application. The goal of the IP survey was twofold; to characterize the response over known mineralization (test line 6) and to identify targets for ongoing exploration (all lines).



**Figure 2: IP Survey program at Big Springs during 2022.**

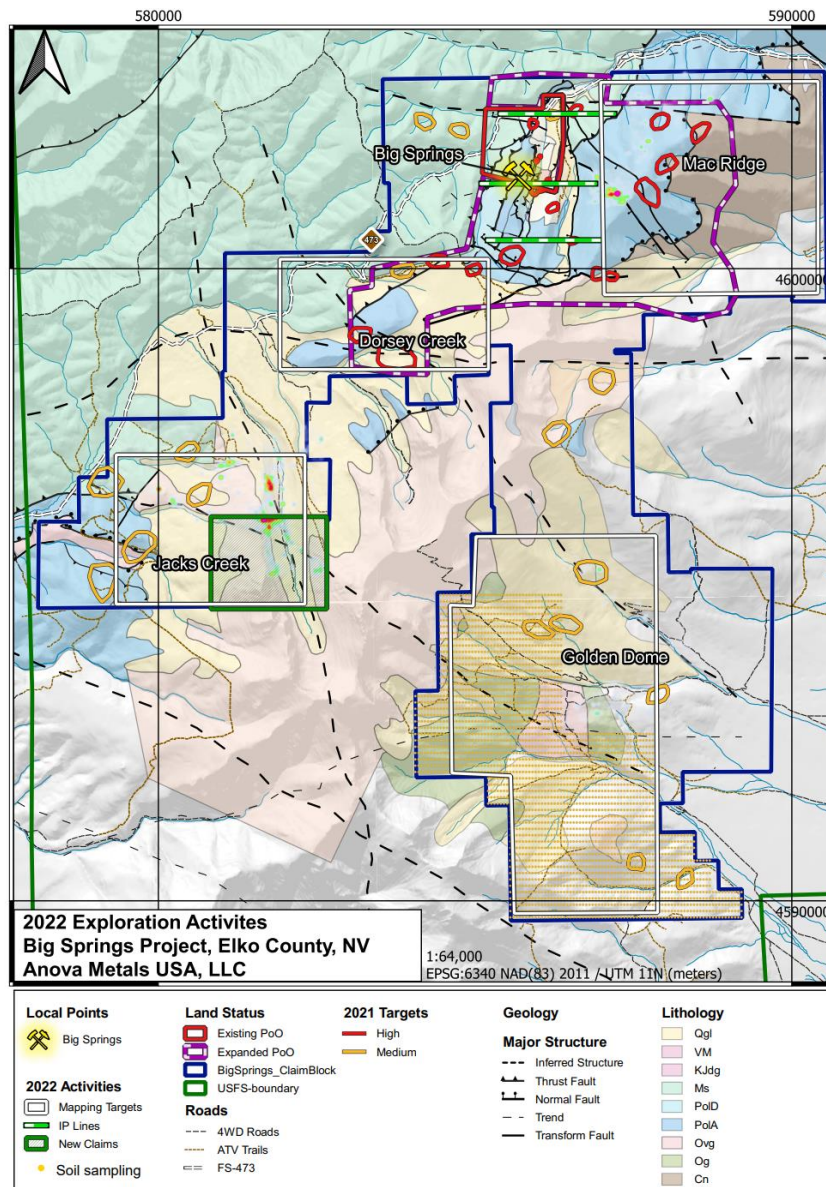
The survey consisted of three east-west lines for a total of 6 km. The survey line locations are shown in Figure 2, overlying the gravity-derived structural interpretation of the area. The data were collected using the dipole-dipole array with Line 6 (the test line) being surveyed first.

Data along Line 6 were 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, traversing known mineralisation. This survey line was also designed to explore for possible depth extensions of high-grade mineralisation at North Sammy and South Sammy.



Line 2 was designed to 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 was designed to look for depth extension to the shallow oxide gold mineralization at Mac Ridge and South Sammy SW.

Final IP data have been received from Zonge and these data have been inverted by Anova's Nevada based geophysical consultant. The Company is in the process of integrating the IP inversion results with existing drilling, mapping and sampling data. The results will be released to the market in the short term.



**Figure 3: 2022 field exploration programs at Big Springs**

### Field Program planned for the 2022 Season and the expanded POO

Following on from the pegging of new claims and the IP survey during the reporting quarter, a soil sampling program will be carried out over the Golden Dome prospect on the southeast side of the property, adjacent to the producing Jerritt Canyon Gold Project. An extensive field mapping and selective rock chip sampling program will commence at the Golden Dome, Jacks Creek, Dorsey Creek and Mac

Ridge prospects (Figure 3). A program of maintenance earthworks (road repairing and drill pad reclamation) will also commence in early September.

In parallel with the field programs, Anova is actively pursuing the granting of the expanded POO (Plan of Operation) 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. The Company has been told that the Big Springs Project is ranked as high priority by USFS. Having Steve McMillin on site to represent Anova and respond to the USFS in a timely manner is a considerable advantage to the Company.

The 2022 Big Springs resource update is underway and once complete, will include all drilling carried out since June 2014. Specifically, the additional drilling meters to be incorporated are 2,876 meters in 2014, 3,019 meters in 2016, 1,844 meters in 2017, 1,154 meters in 2020 and 2,620 meters in 2021. Anova will keep the market informed of progress.

### 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. During the Quarter, a number of projects were identified and subject to review.

## Corporate

### Board and executive Change

Dr. Amanda Buckingham, who joined Anova as Non-Executive Director in October 2021, has accepted the role of Executive Director from 1 July 2022. Amanda has been involved full time in mineral exploration for more than 25 years and co-founded Fathom Geophysics in 2007, an industry leading geophysics and targeting group. Amanda was a founder of Cygnus Gold Ltd and Desert Metals Ltd.

Dr. Mingyan Wang will step back from the role of Managing Director and CEO and continue with the Company as a Non-Executive Director from 1 July 2022.

### Appointment of Big Springs Exploration Manager

Mr Steve McMillin joined the Anova team as onsite Big Springs Exploration Manager in early May. Steve is a highly experienced and well-respected exploration geologist with over 35 years of experience in the United States, with particular expertise in Carlin-style gold projects in Nevada. Before joining Anova, Steve was at Jerritt Canyon Gold LLC for more than 7 years, holding various senior technical positions, including the Chief Mine Geologist. Steve led the discovery of twelve (12) new economic deposits at Jerritt Canyon, with mining activities having commenced at some of them.

With support from Anova's Australian-based technical team, Steve will apply his deep understanding of the local geology and mineralisation controls along the Big Springs – Jerritt Canyon trend, and tap into his local networks, to expand the scale and accelerate the progress of exploration activities at Big Springs in pursuit of further new discoveries and underlying value generation for shareholders.

## Financial Position

At 30 June 2022, Anova held cash of A\$4.3M and zero debt (excluding usual creditor balances).

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the Quarter was A\$179,000. Details of the exploration activity during the Quarter are set out in this report.

**ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the Quarter.

**ASX Listing Rule 5.3.5:** Payments to related parties of the Company and their associates during the Quarter totalled A\$82,000. The Company advises that this relates to non-executive director's fees and executive directors' salaries (A\$53,000), corporate advisory fees (A\$15,000) and technical consulting fees (\$14,000).

**ASX Listing Rule 5.3.3:** Anova Metals Limited (ASX: AWV) reports as follows in relation to mining tenements held at the end of the 30 June 2022 quarter and acquired or disposed of during the quarter and their locations.

### Mining Tenements Held by Anova Metals Limited as at 30 June 2022:

Big Springs Project - Nevada, USA		
Tenement reference	Location	Percentage Held
NDEEP-31, NDEEP-32	Big Springs	100%
TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344	Big Springs	100%
AM1 to AM-8	Big Springs	100%
NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53	Dorsey Creek	100%
TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311	Dorsey Creek	100%
DOVE-1 to DOVE-51	Golden Dome	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD-89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	Golden Dome	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	Golden Dome	100%
NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	Golden Dome	100%
JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186	Jack Creek	100%
BS-500 to BS-550, BS-557 to BS-579	Mac Ridge	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	Mac Ridge	100%
NDEEP-33, NDEEP-34	Mac Ridge	100%
TT-205 to TT-219	Mac Ridge	100%
BSX-1 to BSX-46, BSX-48 to BSX-60, BSX-63 to BSX-67, BSX-70 to BSX-98, BSX-109 to BSX-123, BSX-134 to BSX-148	Jacks Creek	100%
BSX-159 to BSX-174, BSX-178 to BSX-179	Golden Dome North	100%
BSX-186 to BSX-230	Mac Ridge North	100%
BSX-231 to BSX-284	Golden Dome South	100%
JC1-JC32	Jacks Creek	100%



### Mining Tenements Acquired during 1 April 2022 – 30 June 2022:

32 new mining claims pegged in the Jacks Creek area of Big Springs

### Mining Tenements Disposed during 1 April 2022 – 30 June 2022:

None

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

### CONTACT:

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### 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 3). Big Springs has Measured, Indicated and Inferred Mineral Resources of 16 Mt at 2.0 g/t Au for 1.03 Moz (refer Table 3 and Anova ASX release dated 26 June 2014), over 50 km<sup>2</sup> 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.

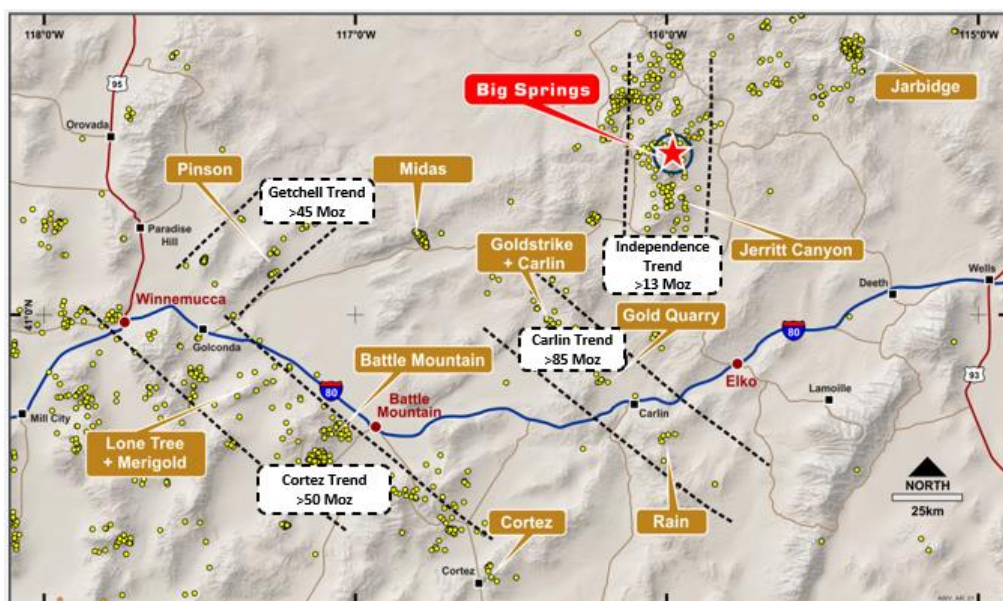


Figure 3: Location of Big Springs Project, Nevada USA

**Table 3: Mineral Resources**

Project	Measured			Indicated			Inferred			Combined		
	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz	kT	Grade	Koz
<b>Big Springs (JORC 2012)</b>												
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
<b>Big Springs Sub-Total</b>	<b>641</b>	<b>5.6</b>	<b>116.1</b>	<b>4,762</b>	<b>2.2</b>	<b>343.3</b>	<b>10,630</b>	<b>1.7</b>	<b>570.4</b>	<b>16,032</b>	<b>2.0</b>	<b>1,029.9</b>

*Note: Appropriate rounding applied*

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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Anova Metals Limited

ABN

20 147 678 779

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(179)	(3,131)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(191)	(660)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	1	1
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(369)</b>	<b>(3,790)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	715
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>715</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,692	7,398
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(3,790)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	715

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,323</b>	<b>4,323</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,323	4,692
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,323</b>	<b>4,692</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(369)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,323
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,323
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.72
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 July 2022**

Authorised by: **By the Board**  
(Name of body or officer authorising release – see note 4)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.