

Anova receives \$3.5 million

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that it has entered into an agreement with the Linden Gold Alliance Pty Ltd (**LGA**) for the early payment of deferred consideration payable in respect of the sale of the Second Fortune Gold Mine (and the greater Linden Gold Project) (**Early Payment Agreement**) (refer Anova ASX release dated 30 September 2020).

Under the Early Payment Agreement Anova has received \$3.5 million as consideration for discharging LGA's obligation to pay deferred consideration of \$4 million which was to be paid in two instalments of \$2 million, payable by 29 March 2022 and 29 September 2022 respectively.

Anova has now exited all Australian exploration interests to focus on the highly prospective Big Springs Gold Project but still retains a significant portfolio of royalties held over various Western Australian Projects. Royalties are now held over the Linden Gold Project, Malcolm Gold Project, Grass Flat Project and the Devon Tenements.

Commenting on the Early Payment Agreement, Anova Managing Director, Dr Mingyan (Joe) Wang, said:

"The \$3.5 million early payment is an excellent outcome for Anova that will see the Company become sufficiently funded for its proposed aggressive 2021 exploration program at Big Springs. Anova expects to have a cash balance of approximately \$8.5 million at 31 December."

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

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About Anova Metals Limited

Anova Metals Limited (ASX: AWV) is an advanced gold exploration company that owns 100% of the Big Springs Gold Project in Nevada, USA.

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. Big Springs has Measured, Indicated and Inferred Mineral Resources of 16 Mt at 2.0 g/t Au for 1.03 Moz (refer 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.

Anova is focussed on rapidly expanding the Mineral Resources at Big Springs through the ongoing exploration and drilling of numerous high-quality greenfield and brownfield targets.