

# Strategic acquisition of high-grade Warriedar Gold Project

## HIGHLIGHTS:

- Binding agreement to acquire 100% of high-grade Warriedar Gold Project in Western Australia
- Encompasses 68 km<sup>2</sup> tenure package in the prospective Murchison region, with historic high-grade gold production commencing in the 1910's
- Reids Ridge belt extends for more than 3 km, with majority of trend yet to be drill tested
- 2021 RC drilling returned encouraging results, including 20 m @ 2.12 g/t Au from 88m (RRRC0011) in the same mineralisation trend as Reids Ridge
- Drill-ready status with existing Program of Work (PoW) in place, fauna and flora surveys already completed
- Acquisition price of A\$1.2 million satisfied by the issue of 100M Anova shares at a deemed price of A\$0.012 per share
- Upon completion, Anova to own 100% of highly prospective gold projects in Nevada, USA and Western Australia, the premier global mining jurisdictions
- Well-funded to commence exploration at Warriedar immediately

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Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that it has entered into a binding agreement (**Agreement**) to acquire 100% of the Warriedar Gold Project (**Warriedar** or the **Project**) in the highly prospective Murchison region, Western Australia; from Red Dirt Metals Limited (ASX: RDT).

**Commenting on this acquisition, Anova Managing Director, Dr. Amanda Buckingham, said:**

*"Aligned with our recently enunciated portfolio strategy, we have contracted to acquire the highly prospective Warriedar Gold Project in Western Australia. Warriedar sits in one of the best known Archean greenstone belts in WA. High grade historic gold mineralisation has been confirmed in recent drilling success. Structures that control the high-grade Reids Ridge trend at Warriedar extend more than 3km along strike, and exhibit anomalism in surface geochemistry and geophysical responses. However, only a small portion of the belt has been tested by drilling programs.*

*Fauna and flora surveys have already been completed, which allows Anova to hit the ground running. Upon completion of this acquisition, Anova will own 100% of two gold assets with expansive exploration potential located in two leading mining jurisdictions globally. The Company is well-funded to commence exploration at Warriedar quickly and intensively."*

## Acquisition of Warriedar

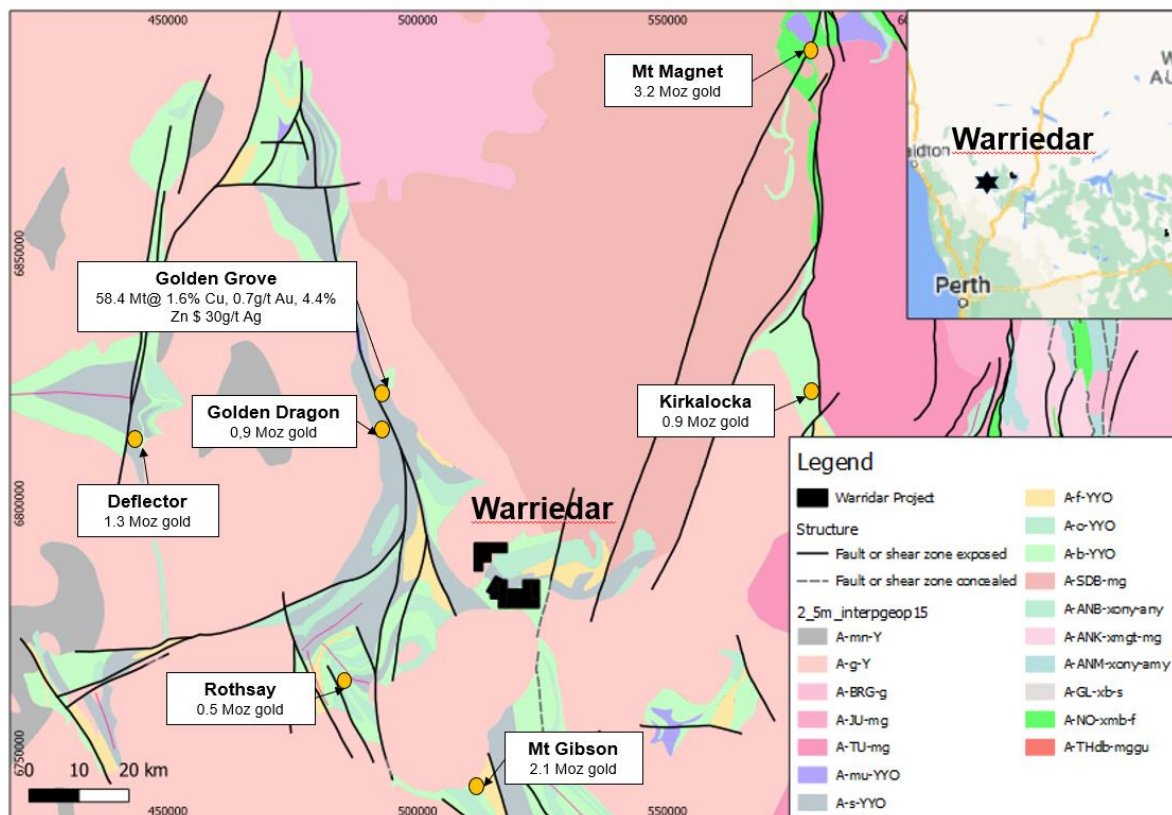
Warriedar is located approximately 420 km northeast of Perth in the Murchison region. It comprises 7 tenements for a total of 68 km<sup>2</sup> (Table 1) of Archean greenstone; with confirmed high grade gold mineralisation from historical open pit and underground mining activities. It is close to all key infrastructure needed to conduct exploration and mining activities, including good road access to and around the property.

The upfront acquisition price is A\$1.2 million satisfied by the issue of 100M Anova shares at a deemed issue price of A\$0.012 per share.

Pursuant to the terms of the Agreement, Anova will assume Warriedar's obligation to pay a milestone payment of A \$100,000 to the Norwest Minerals Ltd (ACN 622979 275) in the event that Anova defines a JORC-compliant Mineral Resource estimate at Warriedar in excess of 150koz gold (calculated at a 0.8g/t lower cut-off grade) prior to 3 July 2025.

Key conditions precedent requiring satisfaction prior to completion of the Agreement include ministerial approval for the transfer, the discharge of encumbrances, any regulatory approvals, and an executed escrow deed.

Mining activities at Warriedar commenced as early as 1910, and the majority of production was from the Reids Ridge operation (Figure 2). Reids Ridge produced high-grade ore from underground mining intermittently from 1913 through to the present day, and the most recent underground mining stopped in 2005. High grade gold mineralisation remains open at depth and along strike. Representative intervals confirmed the depth extension of high grade mineralization (Figure 2, see Red Dirt announcement on 18 November 2020). Historical mining activities also occurred at other prospects, such as Commodore (along strike extension north from Reids Ridge; Figure 3). The total pre-1960 production in records available is 2,875 ounces of gold at a grade of 26.3g/t (Table 2).



**Figure 1: Location of Warriedar Project**

Gold mineralisation in the Warriedar greenstone belt is associated with pyritic alteration of intensely folded and brecciated banded ironstones, forming quartz or quartz-tourmaline veins and stock works in felsic and mafic rocks. Additionally, high grades have been reported in narrow vein quartz-bearing structures along structural shear zones which are prevalent throughout the tenement area. Veins are subvertical to vertically dipping in geotechnically sound host rock.

RC drilling programs in 2021 returned encouraging intervals including 20m @ 2.12 g/t gold from 88m to 108m, within 44 m @ 1.12g/t gold from 68m, also within a broader interval of 86m @ 0.71g/t gold from 26m (drill hole number RRRC0011, see Appendix A and Red Dirt Metals ASX announcement dated 22 June 2021). Mineralisation is hosted in a porphyry unit. This discovery confirmed the mineralisation extends along strike from Reids Ridge through Commodore further north. BIF targets at the southern extension along strike of Reids Ridge exhibiting demagnification and soil anomalies have extended the mineralisation envelope significantly (above 3km, Figure 3).

**Table 1: List of tenements comprising the Warriedar Project**

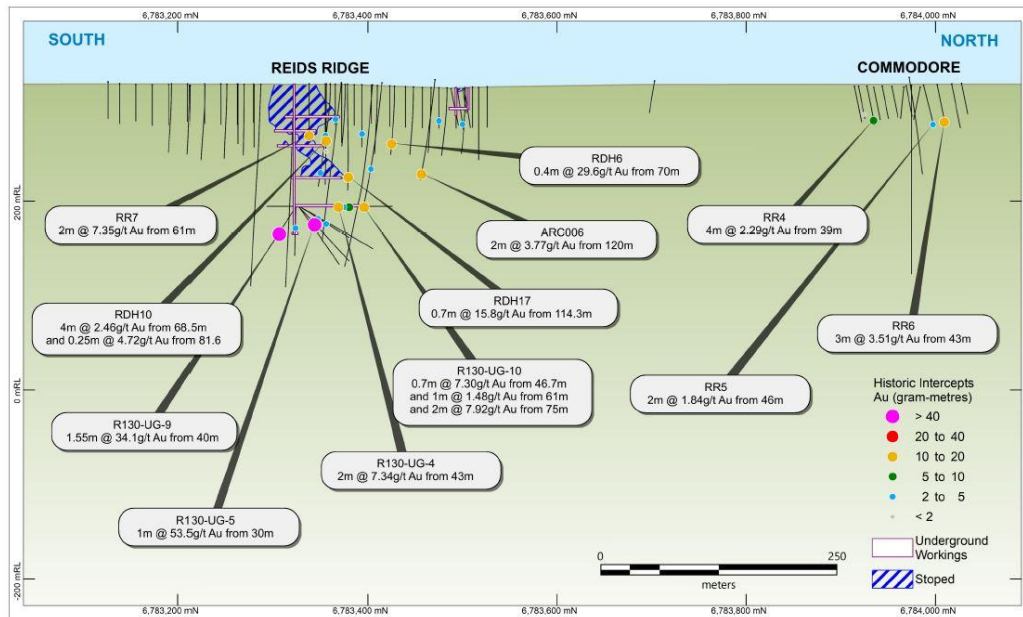
Tenement	Current Area
E59/1696	3 BL
E59/1723	2 BL
E59/1966	8 BL
E59/2104	1 BL
E59/2575	7 BL
M59/0755	370.0HA
P59/2070	105.0 HA

A fully permitted PoW is in place to allow the drilling activities to commence as soon as practical at Warriedar. Fauna and flora surveys were completed in 2021. With the completion of the Warriedar acquisition, the Company is planning to carry out a drilling program to test the gold mineralisation extension at Reids Ridge and other anomalies (hosted by BIF and porphyries) identified along the belt. Anova is also considering further regional project acquisition and farm-in opportunities.

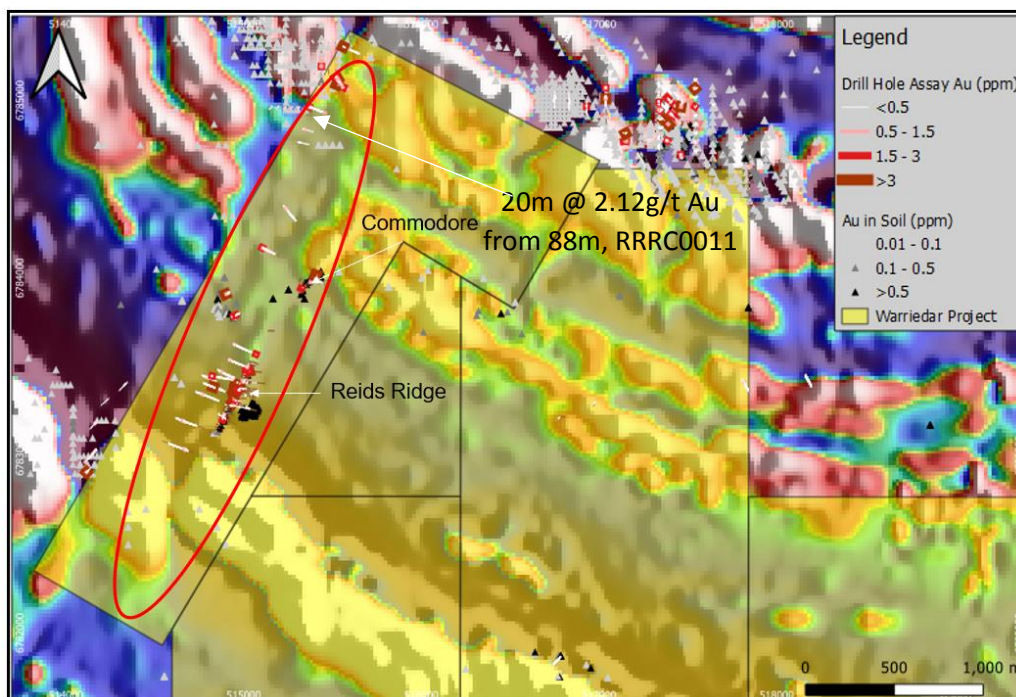
Red Dirt Metals' decision to sell Warriedar was driven by its desire to focus on the company's exciting Mt Ida project where it is proving up Lithium and Gold projects. The vendor shares being issued to Red Dirt Metals will be subject to escrow for 6 months or such later date stipulated by the ASX.

**Table 2: Summary of pre-1960 gold production at Warriedar Project (see Red Dirt Announcement on 23 October 2020)**

Site	Dates	Quality (t)	Au Grade (g/t)	Gold Production (Oz)
Ironclasp	1913-1914	5	878.15	166.8
Shot Over	1914	4	281.5	39.7
Mt Laws	1936	28	4.142	4.1
Commodore	1902-1921	754	31.56	847.9
(Reids Ridge)	1936-1957	2604	19.77	1816.2
<b>Total</b>		<b>3395</b>	<b>26.3</b>	<b>2874.7</b>



**Figure 2: Long section map showing the high-grade gold mineralisation remains open along strike and toward depth at Reids Ridge (Appendix A and Red Dirt announcement on 18 November 2020).**



**Figure 3: Plan view map showing the > 3km mineralisation trend at Warriedar Project, over regional magnetic data [red = high value, blue = low values]**

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

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## **Competent Person Statement**

The information in this report that relates to Exploration Result for the Warriedar 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.

## Appendix A - Representative historical intercepts from Warriedar Gold Project and Collar Coordinates

Hole_id	From	To	Interval	Grade	EAST (MGA94 Zone 50)	NORTH (MGA94 Zone 50)	RL	Depth (m)
ARC006	120	122	2	3.77	515098.91	6783470.4	341.79	130
R130-UG-10	46.7	47.4	0.7	7.3	514922.94	6783327.78	194.58	95.5
R130-UG-10	61	62	1	1.48	514922.94	6783327.78	194.58	95.5
R130-UG-10	75	77	2	7.92	514922.94	6783327.78	194.58	95.5
R130-UG-4	43	45	2	7.34	514922.94	6783327.78	194.58	75
R130-UG-5	30	31	1	53.5	514922.94	6783327.78	193.58	95
R130-UG-9	40	41.55	1.55	34.1	514921.79	6783323.82	193.58	69.5
RDH10	68.5	72.5	4	2.46	514995.22	6783353.63	343.78	124.3
RDH10	81.6	81.85	0.25	4.72	514995.22	6783353.63	343.78	124.3
RDH17	114.3	115	0.7	15.8	515035.58	6783377.64	342.08	133
RDH6	70	70.4	0.4	29.6	515031.58	6783431.11	342.39	85.5
RR4	39	43	4	2.29	515338.08	6783928.31	345.27	48
RR5	46	48	2	1.84	515413.26	6783985.81	346.1	50
RR6	43	46	3	3.51	515422.08	6784002.43	346.74	48
RR7	61	63	2	7.35	514974.63	6783335.78	344.45	70
RRRC0011	26	112	86	0.71	515557.7	6785073.73	341.56	132
RRRC0011	68	112	44	1.12	515557.7	6785073.73	341.56	132
RRRC0011	88	108	20	2.12	515557.7	6785073.73	341.56	132

## 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
<i>Sampling techniques</i>	<i>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.</i>	No drilling activity was conducted. Intercepts were from historical information. Samples from drilling program in 2021 were collected from a static cone splitter mounted directly below the cyclone on rig. Samples were taken as 1 m splits or 4 m composites utilizing by scoop collection directly after collection or a composites collected by addition of 4 individual 1 m splits
<i>Drilling techniques</i>	<i>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).</i>	No drilling activity was conducted. Intercepts were from historical information. 2021 drilling program was completed by Three Rivers Drilling utilizing a schramm T450 Reverse Circulation rig utilizing 5.25 inch face sampling bit.
<i>Drill sample recovery</i>	<i>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.</i>	No drilling activity was conducted. Intercepts were from historical information. No sample recovery was calculated for the 2021 program. Sample conditions was recorded and dry.
<i>Logging</i>	<i>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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	No drilling activity was conducted. Intercepts were from historical information. Geological logging for historical drilling programs followed standard company procedures, and all data were saved properly in electronic database.
<i>Sub-sampling</i>	<i>If core, whether cut or sawn and whether quarter, half or</i>	

Criteria	JORC Code explanation	Commentary
<i>techniques and sample preparation</i>	<p><i>all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>For the 2021 drilling program, 1m cyclone splits through a static splitter mounted directly beneath the cyclone and 4 m composites samples were taken in the field. 4 m composites were either scoop sampled from bagged samples or taken from 1 m splits pre sampled. Samples were analyzed at Bureau Veritas Minerals Pty Ltd in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 40g allotment was then analysed by fire assay method FA001 with AAS finish. All sample weights were recorded and reported. Multielement analysis was also carried on 148 samples with mixed acid digest and a ICP-MS determination</p>
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>All historical samples were prepared and assayed by industry standard techniques and methods.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>As for the 2021 drilling program, certified reference material and duplicates were inserted at approximately every 20 samples</p>



Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<i>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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	The collar positions were surveyed by a qualified surveyor using a differential GPS. Accuracy for the 2021 drill program is approximately +/-1cm.  Downhole survey for the 2021 program was completed by Strike drilling using a Gyro instrument
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration 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.</i>	Spacing is considered appropriate for this style of exploration and development drilling
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the 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.</i>	The drilling was generally drilled to intersect the mineralisation at a perpendicular angle. Previous reported intersections are all reported as downhole lengths.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples and core were logged on site and then transported to the laboratory in Kalgoorlie by company personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assay techniques are industry standard. No external audit or reviews have been completed.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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, wilderness or national park and environmental settings. 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.</i>	7 tenements are included in Warriedar project, which are E 59/1696, E 59/1723, E 59/1966, E 59/2104, E 59/2575, M 59/755, and P 59/2070. The project is about 420Km north east of Perth. All the tenements are in good standing and in unallocated crown land.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	RC drilling program was conducted in 2021 for a total of nearly 7,500 meters, It was conducted by Red Dirt Metals. Previous owners, such as Norwest and Apex, also did limited amounts of drilling programs.  Limited exploration has been carried out since the 1990's with drilling located close to existing underground workings completed by Norwest in 2018 with the objective of following the existing mineralisation down dip
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Warriedar project are hosted within a series of mafic greenstone units in conjunction with multiple East West trending banded iron formation and granodioritic intrusives postdating the greenstone units. The belt is a greenstone sequence with an approximate thickness of 10 km and encompassed by granitoid plutons. Metamorphic grade is largely high greenschist to amphibolite facies demonstrated by the development of andalusite in pelitic sedimentary rocks.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>o easting and northing of the drill hole collar</i></li> <li><i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>o dip and azimuth of the hole</i></li> <li><i>o down hole length and interception depth</i></li> <li><i>o hole length.</i></li> </ul> <i>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</i>	A list of the drill hole coordinates, depth, grade and other information are provided as in an appendix table

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No grade truncations were applied to these exploration results in the 2021 drilling program. A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m. No metal equivalents are used for all the results.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Past reported drilling intercepts were reported as downhole widths. True widths compared to downhole widths vary but are generally thought to be between 60% to 90% of the reported width.</p>
<i>Diagrams</i>	<p><i>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.</i></p>	<p>Refer to appropriate diagrams provided in body of this report</p>
<i>Balanced reporting</i>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low</i></p>	<p>Due to the long mining history, it is not practical to report all historical exploration results from the Warriedar gold project.</p>

Criteria	JORC Code explanation	Commentary
	<i>and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<i>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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Exploration at the Warriadar gold project area project was previously carried out by Red Dirt Ltd during 2020-2022 and Norwest Minerals during 2018-2019. Results of this work have been previously released
<i>Further work</i>	<i>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.</i>	Anova intends to compile and collate all historical drilling activity in the area surrounding the Warriadar project and strike extensions to define step-out and plunge drilling targets. Exploration programs and targets will be reported in forthcoming release ahead of the commencement of drilling activity.