Drilling Commences at Golden Dragon

HIGHLIGHTS:

- **10,000m RC drilling program commenced at Golden Dragon Project (under acquisition).**
- **First major drilling program to target primary gold at Golden Dragon in over 20 years.**
- **Focussed on resource extension and growth in three key areas: Windinne Well (including both North and South limbs), Mugs Luck and Austin.**
- **Drilling expected to be completed by March, with first assay results expected late February.**
- **Program being funded by DC Mines Pty Ltd, as part of its agreed acquisition by Anova.**

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to advise that a 10,000m Reverse Circulation (**RC**) drilling program has commenced at the Golden Dragon Project, located in the highly prospective Murchison region of Western Australia.

This program, being undertaken by contractor, Topdrill, represents the first major exploration program to explore for primary gold mineralisation at Golden Dragon in the last 20 years. It is being funded by the current owner of the Golden Dragon Project, DC Mines Pty Ltd (**DC Mines**), as part of the conditions precedent to its agreed acquisition by Anova (see Anova ASX release dated 28 November 2022).

This initial drilling is set to test resource growth targets at Windinne Well, Mugs Luck and Austin, with the purpose of delineating deposit extensions along strike and at depth. Mineralisation control factors, particularly for the high grade lodes in fresh rock zones, will also be interrogated and provide guidance for drillhole design across the two further drilling programs scheduled at Golden Dragon for 2023 (encompassing a planned additional 30,000m+ of drilling by Anova).

Figure 1: Photo of the RC drill rig on site at Windinne well.

Golden Dragon Project snapshot

The Golden Dragon (plus Fields Find) Project(s) are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (Figure 2). Combined with the Company's existing Warriedar Project in the region, the total consolidated land package is 804 km^2.

The package extends for over 70 km of strike from north to south and covers much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts. Total historical gold production from Golden Dragon (and Fields Find) was 350 koz, with the plant placed on care and maintenance in August 2019.

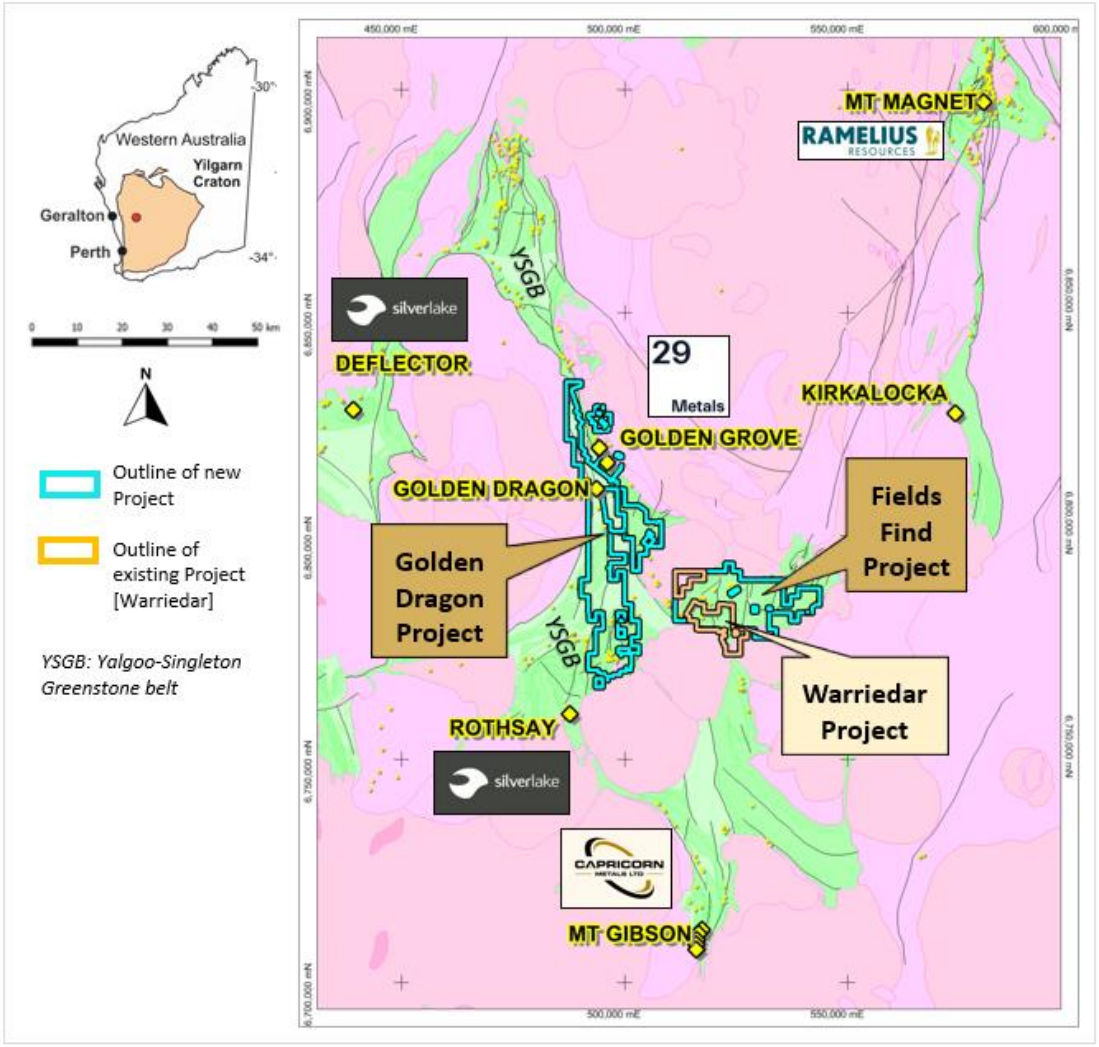

Figure 2: Location of the Golden Dragon Project, with respect to other deposits and mines in the region. All the drilling planned as part of this 10,000m program will occur within the Golden Dragon Project. The geology shown is the 2020 500k GSWA regional geology simplified into greenstone or granite (lithology and structure). Yellow dots are the GSWA Mines layer.

The current JORC (2012) Mineral Resource estimate for Golden Dragon is 19.2 Mt at 1.5 g/t Au for 945 koz contained gold (of which 461 koz at 1.6g/t Au sits in the Measured and Indicated classifications) (see Anova ASX release dated 28 November 2022).

The existing Mineral Resources are spread across the Golden Dragon tenement package over more than 10 discrete deposits, and within various geological settings. While there are over 30,000 drill holes in the Golden Dragon (plus Fields Find) drill hole database, the average drill hole depth at Golden Dragon is only 42m, with only a very limited number of holes designed to test fresh rock mineralisation.

Target Area 1: *Windinne Well*

Drilling has commenced first at Windinne Well, where approximately 4,500m is initially planned.

The Windinne Well deposit occurs along the underexplored western side of the Yalgoo greenstone belt and mineralisation is hosted by a BIF unit (Figure 3). Discovered gold mineralisation extends for approximately 2 km along strike. The deepest hole below the existing pit at Windinne Well returned an intercept of 5.26m @ 5.07g/t (WWDD039, 270m below surface) (see Anova ASX release dated 28 November 2022).

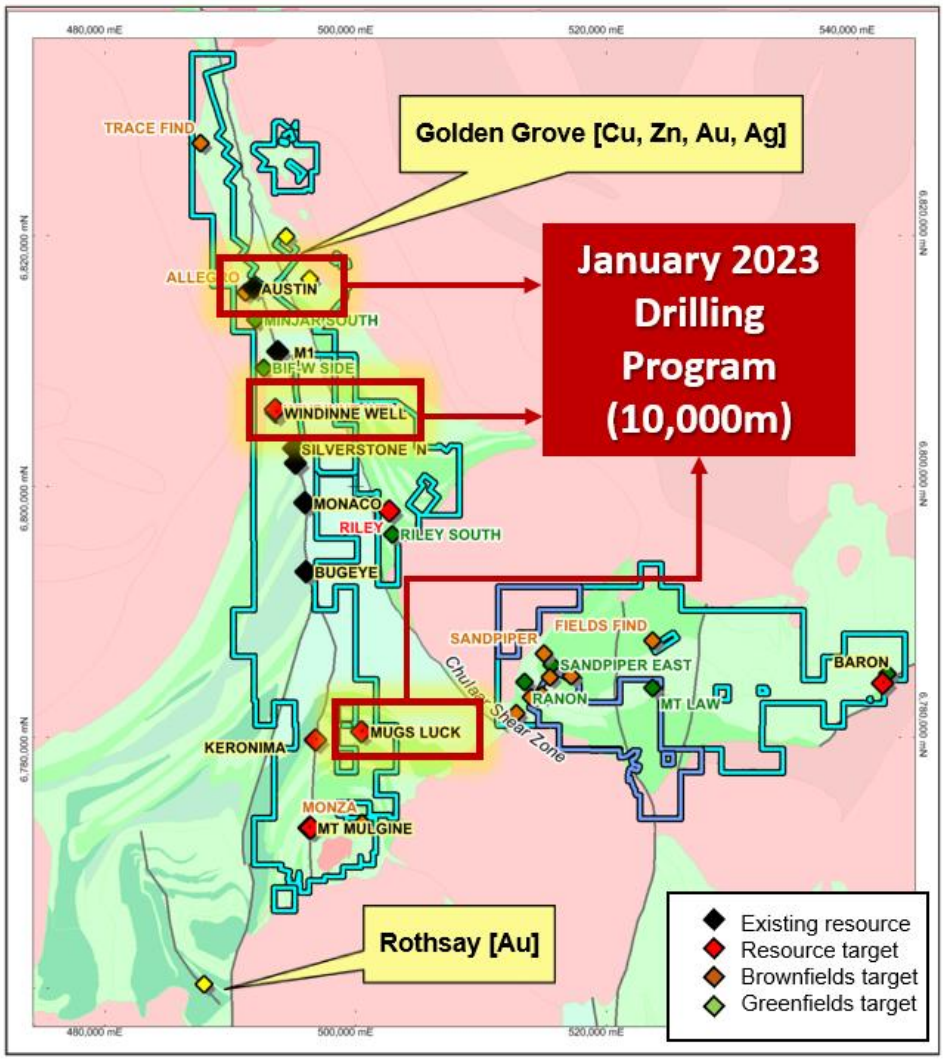

Figure 3: The three focus areas of the DC Mines drilling program are shown here, over simplified geology – Windinne Well, Mugs Luck and Austin.

The current drilling is set to test depth extensions of the mineralisation at both Windinne Well North and South (Figure 4).

Shallow, high grade mineralisation was discovered at Windinne Well North with representative intervals including 11m @ 2.63 g/t Au from 84m (Figure 5, WORC022, ends in mineralization), 6m @ 4.25 g/t Au from 82m (Figure 6, WORC017), and 26m @ 1.34g/t Au from 62m (WORC024, not on presented cross sections) (see Anova ASX release dated 28 November 2022).

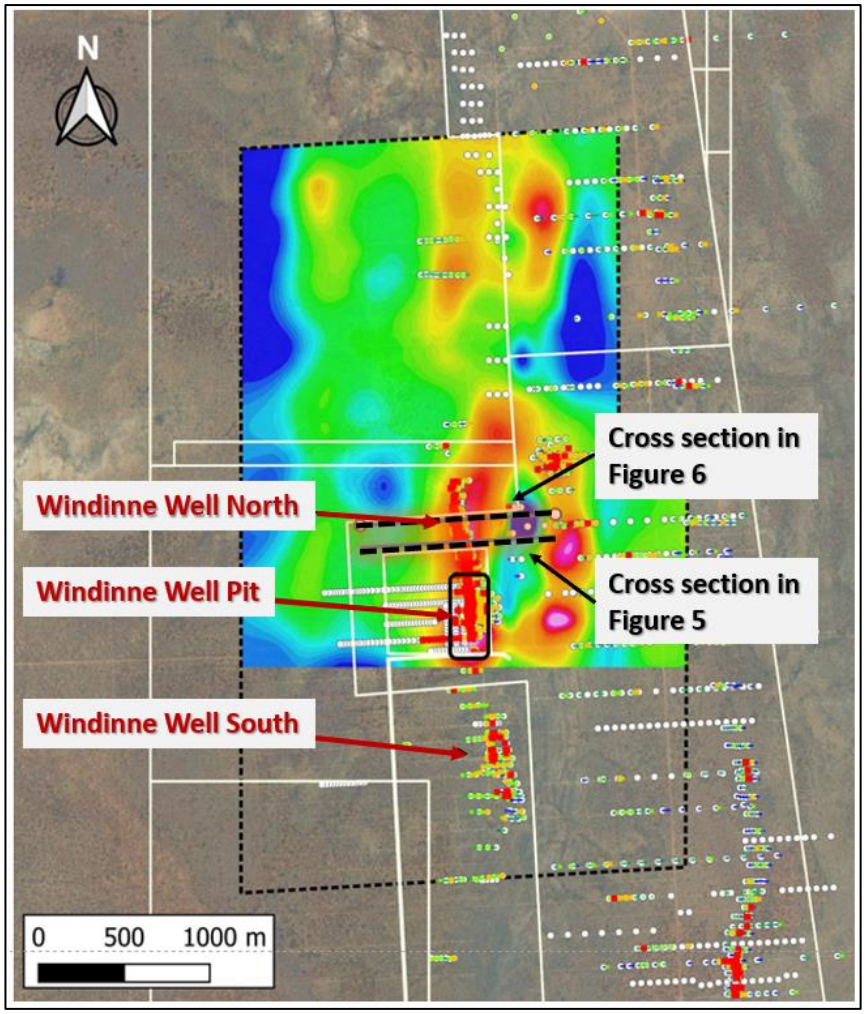

Figure 4: Windinne Well Deposit area, with the existing pit and Windinne Well North and South areas annotated. The image shown over the aerial imagery is the IP Chargeability model depth slice at 180m RL. Hot colours (red/pink) represent higher chargeability. Dots represent historical drill results (red represents max Au above 1ppm). Discovered gold mineralisation corresponds well with the chargeability anomaly, which extends well into Windinne Well north. A repeat chargeable anomaly exists to the east (this will be investigated in a subsequent drilling program).

The existing resource at Windinne Well corresponds well with a chargeability anomaly identified in an Induced Polarization (IP) survey covering the area. The anomaly extends north into the Windinne Well North prospect and is set to be tested by the current drilling. The clear extension of the anomaly to the east is planned to be drill tested in a subsequent program, testing for a potential repeat parallel ore body (Figure 4).

Target Area 2: *Mugs Luck*

Gold mineralisation at Mugs Luck is associated with BIF and dolerite, which were displaced by secondary/ tertiary structures (Figure 7). The deepest historic drill holes were less than 150m down hole depth, and mineralisation remains open along strike and at depth. In addition, existing soil samples and drilling results have revealed the occurrence of multiple parallel ore bodies.

The proposed drill holes are set to test the extension of mineralisation at depth and for repeat, parallel (new) deposits (Figures 7 and 8). Approximately 3,500m are planned to be drilled at Mugs Luck as part of this initial program.

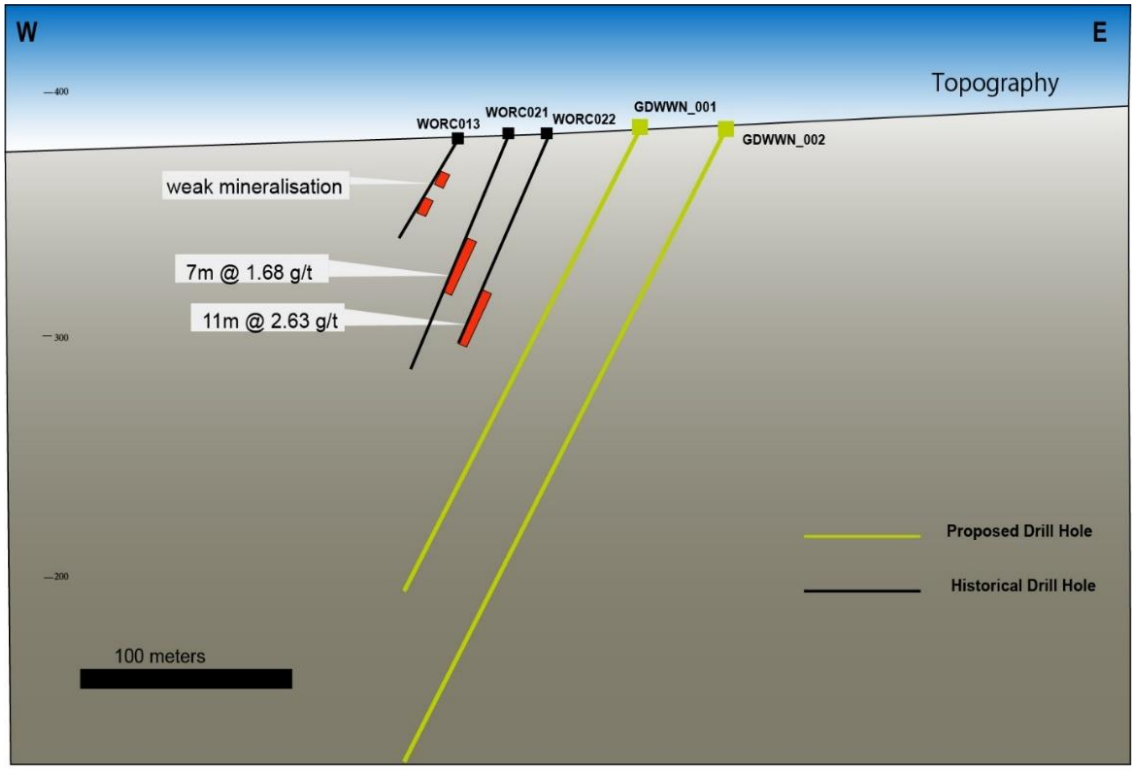

Figure 5: Cross Section at Windinne Well North (6806390N) showing the proposed drill holes.

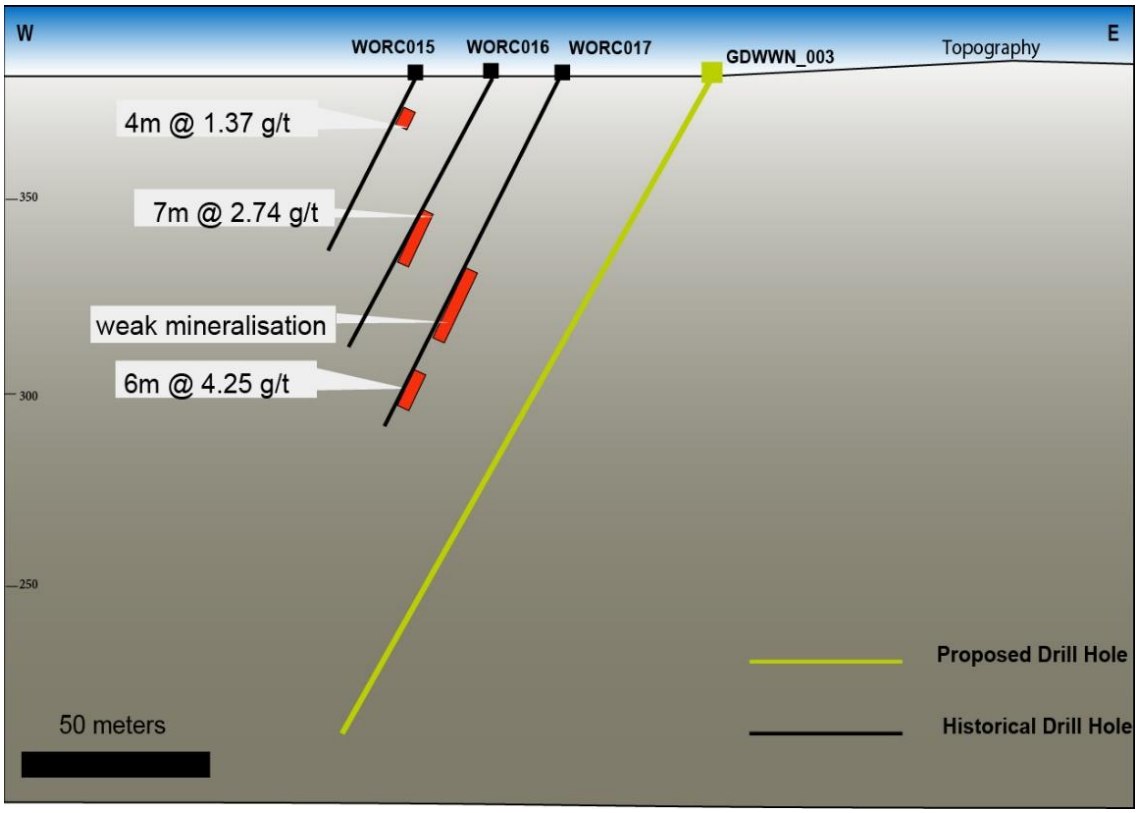

Figure 6: Cross Section at Windinne Well North (6806430N) showing the proposed drill holes.

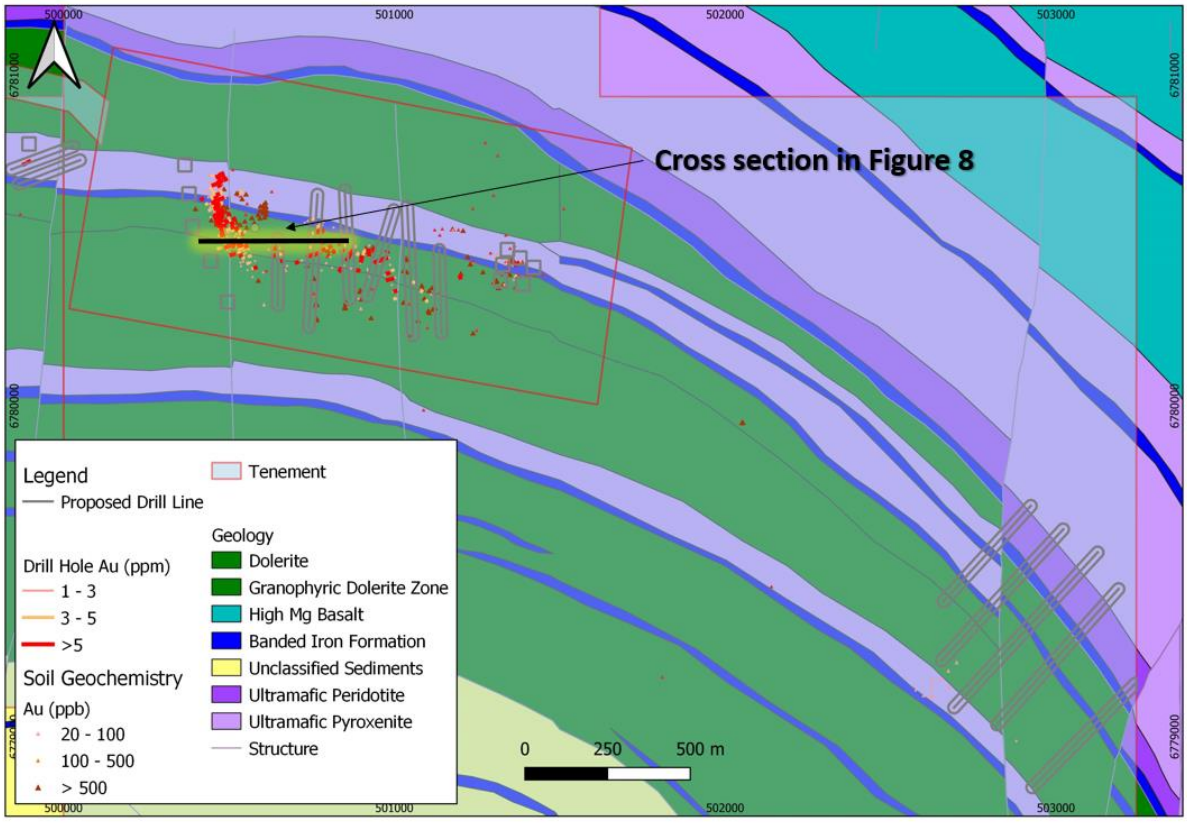

Figure 7: Drill program designed at Mugs Luck to test mineralisation in the fresh rock zone and new parallel mineralisation targets.

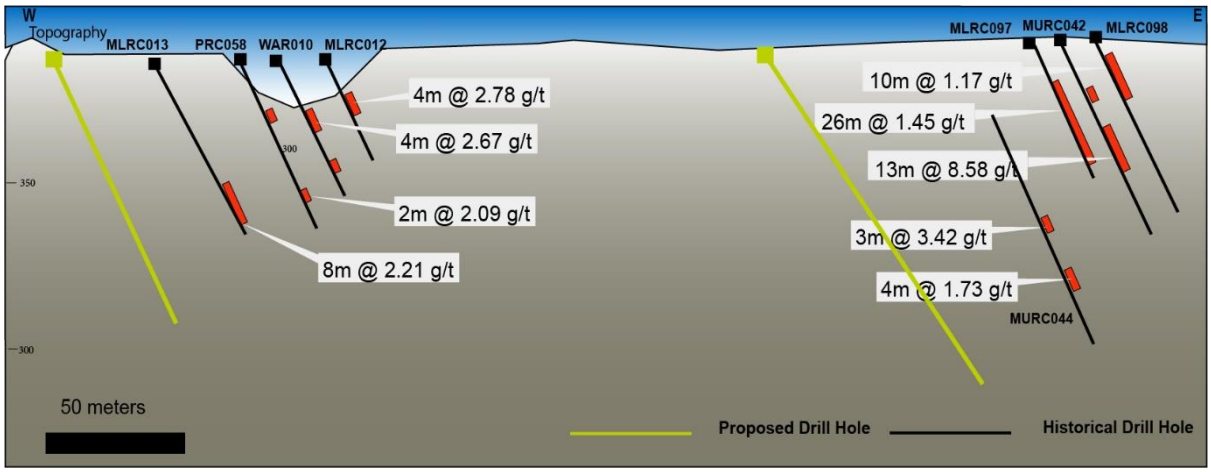

Figure 8: Cross Section at Mugs Luck (6780535N) looking north, showing the proposed drill holes.

Target Area 3: *Austin*

At the Austin deposit, the existing shallow open pit is less than 20m deep. Limited fresh rock drilling at Austin in 2018 returned encouraging intervals, such as 16m @ 3.74 g/t Au from 128m (AURC047) (see Anova ASX release dated 28 November 2022). Geology logging for fresh rock mineralisation showed strong sulphide mineralisation, which is consistent with chargeability anomalies identified in an IP survey carried out over the area.

The proposed drill holes at Austin are set to test the IP Chargeability anomalies and the high grade gold mineralisation in the fresh rock zone. The plan is to initially drill approximately 2,500m at Austin.

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

CONTACT:

Investors
+61 8 9481 0389
info@anovametals.com.au

Media
Michael Vaughan (Fivemark Partners)
+61 422 602 720

Appendix 1: Mineral Resources

Golden Dragon Mineral Resources - December 2019												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Baron Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.7	3	131	2.5	10.4	107	4.0	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye				658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.4	2.3	1481	1.2	57.7	419	1.1	14.2	1954	1.2	74
Mt Mulgine	15	2.1	1	1421	1.1	48.2	2600	1.0	80.2	4036	1.0	129.8
Mugs Luck-Keronima	68	2.3	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Silverstone	62	3.0	6	4008	1.6	202.6	4650	1.8	267.5	8720	1.7	475.9
Grand Total	282	2.2	19.7	8,887	1.5	441	10,080	1.5	484.5	19,249	1.5	945

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Dragon and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy and a full-time employee of Minjar Gold Proprietary Limited. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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	Big Springs MRE (JORC 2012) - November 2022											
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact				439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek				753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge							1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek							325	1.8	18.3	325	1.8	18.3
Briens Fault							864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

Note: Appropriate rounding applied

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Anova Metals Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Competent Person Statement

The information in this report that relates to Exploration Result is based on information compiled by Dr. Amanda Buckingham and Dr. Geoffrey Xue. Buckingham and Xue are both employees of Anova and members of the Australasian Institute of Mining and Metallurgy and have 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. Buckingham and Dr. Xue consent to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix 2

JORC CODE (2012) TABLE 1

The table below summaries the assessment and reporting criteria used for the Golden Dragon and Fields Find gold deposit Mineral Resource estimate and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

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 (e.g. 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. 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Tenements first systematically explored by Normandy Exploration in late 1980s and 1990s. Project were acquired by Gindalbie Gold N.L. in December 1999. Golden Stallion Resources Pty Ltd acquired the whole project in March 2009. Shandong Tianye purchased 51% of Minjar (the operating company) in July 2009. Minjar became the wholly owned subsidiary of Tianye in 2010. • Drilling at both Golden Dragon and Fields Find project has been completed by multiple companies since 1980s using a combination of Reserve Circulation (RC), diamond drilling (DD), airecore (AC), Auger and RAB. Most of the drill holes were completed during the period of 2001-2004 and 2013-2018. • For drill holes since 2010, RC drilling: 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed the sample was dropped under gravity thorough a cone splitter, with the 1m split for assay collected in a calico bag. Diamond holes: Diamond core samples have been half cut with automatic core saw. Core is continuously cut on the same side of the orientation line and the same side is sampled to ensure the sample is representative and no bias is introduced. • Determination of mineralisation has been based on geological logging. Samples with a nominal weight of 2-3kg will be sent to lab and pulverised for Au and other multi elements analysis. • Fire assay has been used for Au analysis • Fields duplicates and certified standard data are presented in the database. • Soil samples were taken in different times of the exploration history. • Samples were collected at the size of 500 grams for each with a depth of approximately 0.3m below surface • Fire assay used for Au analysis
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard*	• There are 32325 drill holes in the database, and among which 16827 are RC and diamond holes • Other technical for drilling include AC, Auger, and RAB.

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize 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.*	• It has been not possible to check sample recoveries for all the historical drill holes. However, drill recovery data were recorded for drill holes completed since 2010. • Average recovery for Minjar drill holes is above 92%. • During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries. • The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Detailed geology logs exist for the vast majority of the holes in database. • RC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, colour, veining, alteration, mineralisation, oxidation and structure. • Logging is both qualitative and quantitative or semi quantitative in nature. • Diamond drill holes were logged by site geologist for the entire length of each core. Core trays were photographed wet and dry prior to sampling. • Drill hole logs are recorded in excel and datashed, and validated in 3D software such as Surpac and Micromine
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.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.*	• Core is half cut using an automatic core saw to achieve a nominal 2-3kg split sample for laboratory submission • The sample preparation technique is considered industry best standard practice. Sample sizes are appropriate to the grain size of the mineralisation. • RC samples were generally dry and split at the rig using a riffle splitter. Large samples weighing between 3 and 5 kg each were dried, crushed and pulverized using industry best practice at the time. • Field QAQC procedures for drill holes involved the use of certified reference samples and blank samples. Frequency for standard samples is 1 in every 20 unknows. • Soil samples were about 500 grams for each, and organic materials were sieved out
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether*	• Drill samples were submitted to las in Perth such as ALS, SGS, Kalassay, Genalysis, and Jinning. All samples were analysed by a 50g fire assay (AAS finish) which is a total digest assay

Criteria	JORC Code explanation	Commentary
Laboratory tests	*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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	technique. • RC Field duplicates were collected at a rate of 1:20 with CRM's inserted at a rate of 1:20 also. The grade ranges of the CRM's were selected based on grade populations. • Compositing RC samples in lengths of 4 m was undertaken via combining 'Spear' samples of the 1.0 m intervals to generate a 2 kg (average) sample • In addition, selected samples were analysed for multi elements with either an aqua regia or 4 acid digest and ICP finish. • No geophysical tools were used to determine any elements concentration
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Independent consultant reports have been viewed that verify significant historic interactions. Visual inspections have been completed with original and close grade control RC holes and results are comparable. • Primary data was sourced from an existing digital database and compiled into an industry standard drill hole database management software (DataShed). Records have been made of all updates that have been made in cases of erroneous data. Data verification has been ongoing with historical assay and survey being checked. • Some of Minjar drill holes were infill and grade control holes nearby historical holes and produced comparable results. • No adjustments have been made to the assay data other than length weighted averaging. • Soil sample data were collected and logged using excel spreadsheet, and then stored at the professional DataShed database software. •
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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Collar survey has been used from the supplied database. All holes have been checked spatially in 3D. • All drill holes drilled since 2010 were staked using total station DGPS by a professional surveyor. • The topo surface files were sourced from the mine closure site survey results by professional surveyors. • Drilling contractor shall supply a digital camera capable of single shot down hole surveys, which will be undertaken for every 30 meters, and a gyro tool capable of surveys at 10 meters interval down/up hole at completion of the hole. • Sample locations were recorded by hand hold GPS
Data spacing and distribution	*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*	• Grade control drilling were conducted for historical open pit mining activities. • Drill hole spacing varies from different projects. Spacing of 20 m by 20 m will be classified as indicated, measured resources with drill hole spacing less than 10m.

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• Holes drilled within this program are considered to be of suitable data spacing for use in a Resource estimation. • Various soil sampling data with different spacing. It varies from 50 meters up to 200 meters.
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. 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.*	• The drilling was orientated perpendicular to the perceived strike of the mineralised structures, with holes drilled dominantly toward east. Inclined holes with the angle in the range of -45o and -90o are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias. • Drilling contractor shall supply a digital camera capable of single shot down hole surveys, which will be undertaken for every 30 meters, and a gyro tool capable of surveys at 10 meters interval down/up hole at completion of the hole. • Shallow AC, RAB and Auger holes were drilled as vertical holes.
Sample security	*The measures taken to ensure sample security.*	• For samples collected since 2010, all the procedures were following industry standard. • Calico samples are sealed into green/poly weave bags and cable tied. These are then sealed in bulk bags and transported to the laboratory in Perth by company staff or contractors or established freight companies. • All historical drill cores and RC chips were stored on Golden Dragon mine site core yard. Company geologists have checked and compared with the digital drill hole data base. • All the soil sample data were stored in excel spread sheet and DataShed. • Recent samples were stored on site.
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. • Geologist checked of historical assays with favourable comparisons.

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, 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.*	• There are 60 tenements associated with both Golden Dragon and Fields Find. Among them, 21 are mining leases, 20 are in exploration licenses and 3 are in prospecting licenses. The rest tenements are G and L licenses. Total tenement size is 706 Km2. Third party rights include: 1) the JV with Mid-west Tungsten Pty Ltd at the Mt Mulgine project; 2) Gindalbie iron ore rights; 3) Mt Gibson Iron ore right for the Shine project; 4) Messenger's Patch JV right on M 59/357 and E 59/852: 5) Mt Gibson's iron ore and non-metalliferous dimension stone right on Fields Find; 6) GoldEX Royalty to Anketell Pty Ltd for 0.75% of gold and other metals production from M 59/379 and M

Criteria	JORC Code explanation	Commentary
		59/380; 7) 2% NSR royalty on products produced from Fields Find tenements to Mt Gibson; 8) Royalty of A$ 5 per oz of gold produced payable to Mr Gary Mason, limited to 50Koz produced from P 59/1343, which covers part of E 59/1268. 9) Minjar royalty for A$ 20 per oz of gold production from the project subject to a minimum received gold price of A$2000 per oz with a cap of A$18 million. • There is no determined native title in place.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Gold exploration at the region commenced in the 1980s. Normandy Exploration commenced the systematic exploration in late 1980s and 1990s. Project were acquired by Gindalbie Gold N.L. in December 1999. Golden Stallion Resources Pty Ltd acquired the whole project in March 2009. Shandong Tianye purchased 51% of Minjar (the operating company) in July 2009. Minjar became the wholly owned subsidiary of Tianye in 2010. • Over 30,000 drill holes are in the database, and completed by multiple companies using a combination technic of Reserve Circulation (RC), diamond drilling (DD), airecore (AC), Auger and RAB. Most of the drill holes were completed during the period of 2001-2004 and 2013-2018 by Gindalbie and Minjar respectively.
Geology	*Deposit type, geological setting and style of mineralisation.*	• In the Golden Dragon area, gold mineralisation is dominantly controlled by structures and lithologies. North-northeast trending shear zones and secondary structures are interpreted to be responsible for the hydrothermal activity that produced many of the region's gold deposits. Two major shear structures have been identified, the Mougooderra Shear Zone and the Chulaar Shear Zone; both striking approximately north and controlling the occurrence of gold deposits. Host lithology units for gold mineralisation are predominantly the intensely altered mafic to ultramafic units, BIF, and dolerite intrusions. Gold mineralisation hosted by porphyries has been discovered as well, from the most recent drilling programs at Sandpiper and Reids Ridge. Main mechanism for mineralisation is believed to be associated with: 1) Shear zones as a regional control for fluid; 2) dolerite intrusions to be reacted and mineralized with auriferous fluids; 3) BIF as a rheological and chemical control; 4) porphyry intrusions associated with secondary or tertiary brittle structures to host mineralization. • The Fields Find project is contiguous with the Warriedar project, which, in combination; covers the entire Warriedar greenstone belt. Regional metamorphic grades are generally considered to be lower than amphibolite facies. Similar to Golden Dragon, gold deposits are structurally controlled, and occur in the settings of: 1) contact zones between mafic and ultramafic units; 2) hosted by BIF; 3) hosted by dolerite and porphyry intrusions.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* *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* *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.*	• Database exported from the data management software (DataShed) contains over 30,000 drill holes with the average depth of ca. 42 meters. Among them over 17,000 holes are RC and Diamond holes applied for resource estimate. • Most of the holes were drilled back between 2001-2004 and 2013-2018. Site production was stopped in middle 2019, and deeper drilling programs were conducted at various project, such as Windinne Well, Silverstone, Baron etc. • Drilling results have been compiled into an industry standard, specialized database software. The inclusion of all the historical drill hole information in the database doesn't contribute additional information to the report, as it does not constitute new exploration drilling which Anova was responsible for. • Most recent drilling programs at Golden Dragon and Fields Find since the site care & maintenance include 149 RC drill holes with the average depth of 89 meters to test brown field and greenfield exploration targets such as Sandpiper and Falcon.
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.*	• Wirefames were constructed using cross sectional interpretations based on mineralised envelopes using 0.3g/t and 0.5g/t for different ore bodies (for instance, it is 0.3g/t Au at Silverstone and 0.5g/t Au at Windinne Well) as a cut off grade and a minimum 2 m down hole width. No top cut has been applied. • No metal equivalent values were reported.
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').*	• Majority of the drill holes were drilled as inclined holes with dipping angles close to -60 degree from multiple orientations ;most of the drill holes are toward east, some can be toward west or other directions at the initial exploration stages. This is considered to be appropriate for the interpreted dip of the major mineralised structure and creating minimal sampling bias. • Historical shallow AC, RAB, and Auger holes were drilled as vertical.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Appropriate maps are included in the announcement

Criteria	JORC Code explanation	Commentary
	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 accompanying document is considered to be a balanced report with a suitable cautionary note.
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical geophysics and geochemistry exploration were conducted across the land package to identify various exploration targets. Geophysical surveys include Induced Polarization (IP) surveys, Airborne Electromagnetic (AEM) surveys, drone magnetic surveys, and gravity surveys etc. • Historical soil sampling across the land was to identify anomalies with gold and pathfinder element package anomalies. • The IP survey referred to in Figure 4 of this announcement has the following survey parameters and specifications: Acquisition company - Khumsup Geophysics Ltd Commissioned by – Minjar Gold Ltd Acquisition date – October 2019 Survey configuration - Offset pole-dipole (OPDIP) Survey line spacing - 150 to 250 m, generally 200 m Survey line orientation - ENE-WSW (along existing tracks where possible) IP transmitter system - Scintrex GDD TXII (5kVA) IP survey type - Time-domain Transmitter base frequency - 0.125 Hz Transmitter time base - 2 seconds Transmitter electrodes - Alfoil, salt, water Transmitter current - 0.5 to 6 Amps Transmitter station spacing -100 m Transmitter line length - 2,600 m to 3,000 m IP receiver system - Scintrex GDD GRx 8-32 (16 ch) Receiver electrodes - Cu-sulphate porous pots, water Receiver dipole separation - 100 m Maximum number of n-levels - 20 Receiver line length 1,600 m to 2,000 m
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.*	• Additional drilling programs will be undertaken to grow the resources significantly, and to follow up historical drill holes with gold mineralization been confirmed. • Gravity survey will be conducted as one of the methods to identify the mineralisation control structures.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Geological, geotechnical and assay data is collected and stored using a standardised corporate Minjar Gold DataShed database. User access to the master database is restricted and only available to the replicated copy on the Golden Dragon site server. All data loading is carried out by the company Geology Database Specialist and / or nominated sufficiently trained replacement in his / her absence. Industry standard and proprietary validation checks and relational steps are part of the Geology Data Management process to ensure data remains valid. • Routine validation is undertaken by site personnel during data collection through the use of specialised LogChief data capture software workflows. Further validation checks are performed by site and Technical Services teams when data is used for interpretation and estimation. • Regular back-ups of the database are conducted via designated database maintenance plan. • There have been no planned adjustments to any assay data used in the Golden Dragon Resource estimate. • Regular data audits / health checks are carried out by the Geology DB Specialist with corrective actions taken if any issues are identified. • Suspect areas are reviewed prior to updating and reporting.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Golden Dragon Mineral Resources is a full-time employee of Minjar Gold and works at the Minjar Gold Perth office.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The level of confidence in the geological interpretation is considered to be good as the geological interpretation is based on geological mapping, geophysical survey interpretation and surface drilling. • Mineralisation is predominantly hosted by intensely altered mafic to ultramafic fine-grained rocks and to a lesser extents BIF and Chert host mineralisation along the regional Mougooderra shear running the length of the tenement package as well conchoidally around the Mount Mulgine granite intrusive to the South. • Previous interpretations have tended to overstate the domain extents of the mineralised domains. An approach over the past 4 years to limit domain extents not more than half drill hole spacing past last drilling available and 30m-40m down dip was employed to reduce this effect and best represent understood extents of the mineralisation. This has been applied to all Minjar

Criteria	JORC Code explanation	Commentary
		mined models. • The geometry of the deposits and the nature of the host geological sequences are generally straightforward. • The nature of the deposits along the Mougooderra shear zone are 200m -1000m strike length discreet mineralised zones that are of a gold grade that is considered economic.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resources at Golden Dragon comprise a number of near surface shear hosted and BIF mineralised systems which have varied length, width and dip. Deposit width ranges up to 20-50 m and extend to around 200 m down dip. The mineralised corridor is several kilometres long and includes mineralised deposits. Deposits have moderate to steep dips (60° to 90°) while width can vary along strike.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	The assumptions made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	Any assumptions behind modelling of selective mining units.
	Any assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.
	The process of validation, the
		• The Au grade estimation process is estimated by Ordinary Kriging and Inverse Distance performed using Geovia Surpac mining software.
		• Waste (all material outside the mineralisation domain wireframes) was estimated with a short isotropic search and interpolated with inverse distance. This material is not classified and used only for mining dilution purposes.
		• 1m downhole composites using a minimum 0.75m length and using fixed length method, were generated for an MS Access extract drill hole dataset. Intervals with negative values are ignored for estimation.
		• The following estimation parameters were optimised using Kriging Neighbourhood Analysis (KNA):
		• Block size;
		• Number of samples;
		  ◦ Search range;
		  ◦ Block discretization;
		• Estimation parameters are applied individually to each deposit due to the broad spatial location of individual deposits:
		  ◦ There are three passes applied in the estimation. 1st Pass to the range of the variography, 2nd Pass 1.5 or 2 times the 1st Pass and 3rd pass 5 to 10 times the 1st Pass range
		  ◦ Search directions were aligned to the overall geometry of the of each mineralised deposit;
		• Top cuts are applied to domains that have extreme values in the grade distribution. Cuts generally are set with assessment of the log probability plots and Mean-Variance plots with the intention to gain a domain CV close to 1. Cuts are applied to the 1m composites.
		• Resource models have statistical model validation with:
		  ◦ SWATH plots
		  ◦ Statistics and model grade comparison
		  ◦ Visual assessment
		  ◦ Comparison to the previous model estimate

Criteria	JORC Code explanation	Commentary
	checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Mineral Resources Open Cut are reported at a 0.50 g/t Au grade cut- off.
Mining factors and assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Golden Dragon open pit deposits have been mined using an open cast mining method. The key mining production equipment is EX1700 excavator & 100t dump trucks and production drilling rigs. • Whittle 4X software is used to generate optimised pit shells based on a current economics and mining fleet. Dilution/Ore loss is included in the optimisation. • Applying these conditions improves the probability that material has a reasonable chance of economic extraction.
Metallurgical factors and assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recoveries for Golden Dragon deposits are 80-92% for gold. This is based on the long term performance of the Golden Dragon Mill. This is also supported by ongoing metallurgical test work.
Environmental factors and assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields*	• It is not expected to have any environmental issues for the future mining activities due to the mining history in the region and successful operating mines surrounding Golden Pig and Fields Find. • The Company has been working with well-regarded environmental consultant and the government authorities to finalize the mine closure plan. • Volumes of waste rock are characterised as non acid forming or potential acid forming. Any potential acid forming rock in the mine plan is to be stored within completed open pits. It is the

Criteria	JORC Code explanation	Commentary
	project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	opinion of the site and regulator that all potential acid forming waste will not exceed the volume as defined in the mine plan. • Non acid forming waste is to be formed into surface waste rock dumps where it is not used as capping material for acid forming rocks. Top soil stockpiles are deemed sufficient for future dumps. Potential impacts of acid forming rocks are localized and managed.
Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is based on a diamond drill core sampling and in-pit grab samples for given deposits. • Bulk density tests are measured by dry bulk density where weighed the full core sample in air and water. All the core in selected samples were included in the measurement thus avoiding a bias to the selection of competent (and perhaps a higher SG) samples. • All bulk densities are defined based on the dry bulk density distribution from the samples measurements

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	Whether the result appropriately reflects the Competent Person's view of the deposit.
		• Measured Mineral Resources are typically supported by drilling data which is supported mostly by grade control drilling less than 10m x 10m spacing, lode continuity over multiple sections and is generally within final pit designs. On mining, a Measured Resource is expected to reconcile within 10%.
		• Indicated Mineral Resources are classified similar as Measured, but with support from a target drill spacing of 20m x 20m, lode continuity over multiple sections and geostatistical support of the estimate. On mining, an Indicated Resource is expected to reconcile within 25%.
		• Inferred Mineral Resources are classified based on limited data support, less confidence in the geological continuity, and typical drill spacing greater than 20 m x 20 m but not greater than 80m x80m. On mining, an Inferred Resource is expected to reconcile within 50%.
		• Other aspects that have been taken into account in defining the Mineral Resources classifications are:
		  • Data type and Data quality (drill hole orientations; drill hole dh surveys);
		  • Statistical performance of the estimate (i.e. slope regression, Kriging Efficiency, number of samples/drill hole used);
		  • The model has been confirmed by successive infill drilling campaigns, which supports the geological interpretation and subsequent classification

Criteria	JORC Code explanation	Commentary
		• The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits and reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audit and review has been taken during the process Mineral Resource estimation with resulted no significant issues. • The process for geological modelling, estimation parameters and reporting of Mineral Resources is industry standard and has been subject to an internal review.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The estimated relative uncertainty for a Measured resource which is a grade control model equivalent is ±10%. This is supported by monthly reconciliation figures where ounce variance has averaged <10% since the mining of current Golden Dragon models since 2014. Some areas have performed outside this range and which are flagged in a continuous improvement for Golden Dragon resource estimation processes. • It is considered reasonable for an Indicated Resource to have an uncertainty of ±25%. These figures are reconciled though the mill when mining occurs in these areas, and typically perform within these degrees of confidence.