



# LEADING PILBARA GOLD EXPLORER

**Exploration Focused - Discovery Driven**

RIU Presentation

13 February 2024



ASX: NVO / TSX: NVO / OTCQX: NSRPF  
[www.novoresources.com](http://www.novoresources.com)

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The U.S. Securities and Exchange Commission (**SEC**) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (**SEC Modernization Rules**) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules

replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Similar principles will apply in respect to any reporting under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**) (see below).

**Technical Information:** Dr. Quinton Hennigh (P.Geol.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), and Mr. Alwin Van Roij (MAIG, MAusIMM) are the qualified persons, as defined in NI 43-101, who have reviewed, approved and verified the technical content of this presentation. They have sufficient experience, which is relevant to the style of mineralisation and activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. They consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Dr. Hennigh is the Company's Non-Executive Co-Chairman and a director. Mrs. De Luca is the Company's General Manager – Exploration. Dr. Doyle is the Company's Exploration Manager – Victoria & Project Generation. Mr. Groves is the Company's Exploration Manager – West Pilbara. Mr. Van Roij is the Company's Exploration Manager – East Pilbara. **Disclaimer:** No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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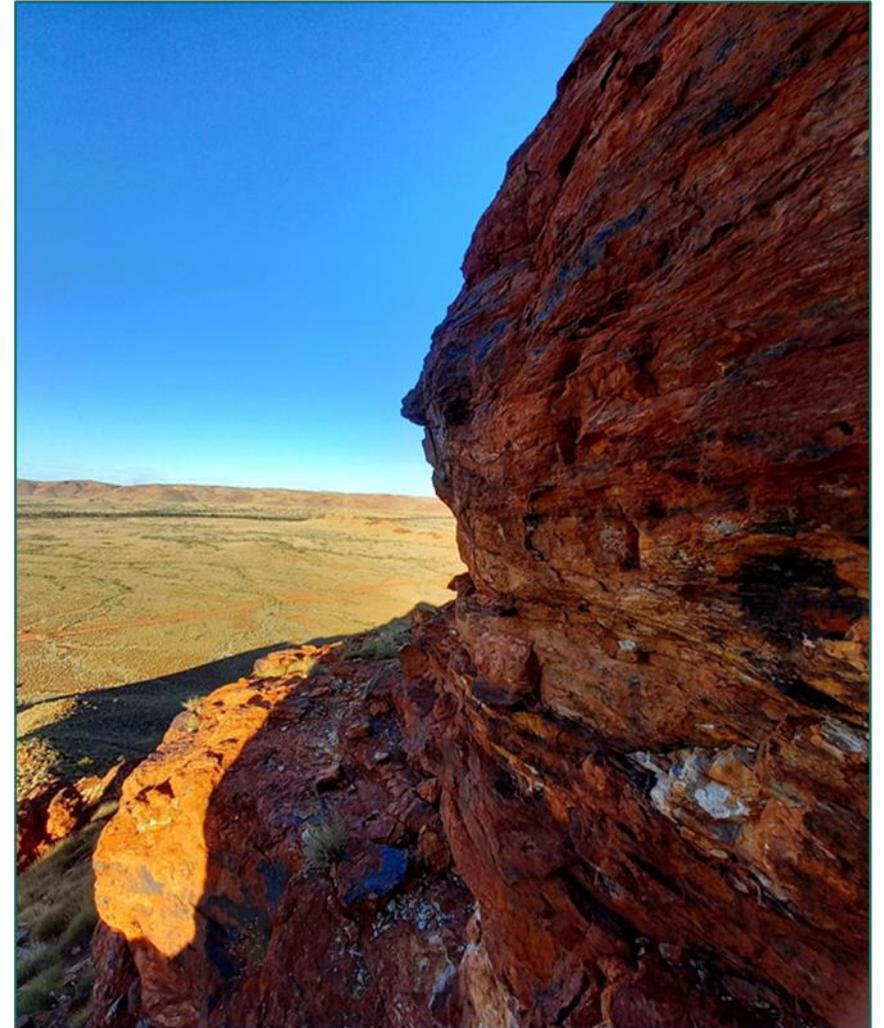
# Acknowledgement of Country

*We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.*

*We recognize their unique cultural heritage, beliefs and connection to these lands, waters and communities.*

*We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognize the importance of continued protection and preservation of cultural, spiritual and knowledge practices.*

*As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.*



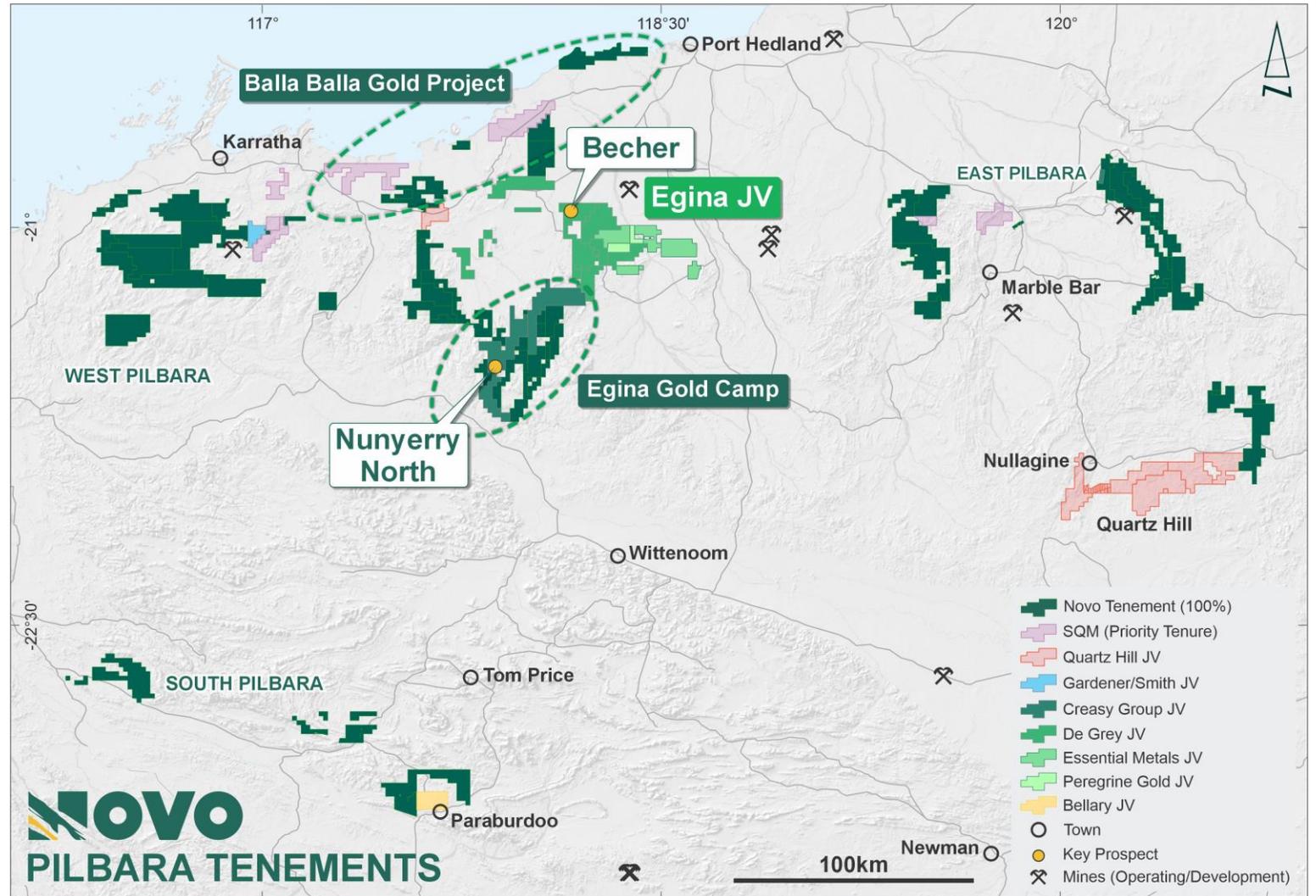
# Seeking the Next Major Pilbara Discovery

- Leading gold explorer focused on the **delivery of deposits with +1 Moz development potential.**
- **Strong exploration progress and results delivered across Western Australian gold portfolio**, led by work completed in the Egina Gold Camp at Becher and Nunyerry North.
- **Compelling ~7,500 sq km Pilbara** exploration portfolio
- **A\$10 million investment and earn-in/joint venture** with **De Grey Mining** (ASX: DEG) (Egina JV)<sup>1</sup> highlights exciting potential of the Becher Project
- **Exploration assets** in Victoria at the Belltopper Gold Project, south of Fosterville in the Bendigo Tectonic Zone, a region with **historical production of +60 Moz Au**
- **Battery metal joint-ventures with SQM and Liatam Mining announced in December 2023** strengthen Novo's balance sheet with injection of **~ A\$12 million**<sup>2</sup>
- **Well-funded for executing planned exploration programs with ~A\$21 million in cash**<sup>3</sup> and **~A\$30 million in investment**<sup>4</sup>



# Pilbara Landholding

- ~7,500 sq km of highly prospective ground provides Novo with unique and exciting gold exploration and discovery potential
- **Becher Project** - drilling by De Grey Mining will continue throughout 2024 as part of the Egina earn-in/JV
- Extensive reconnaissance work by Novo **identified key gold targets for drilling in 2024**, including Nunyerry North and Balla Balla Gold Project.
- **Harding Battery Metals JV with SQM** focused on prospective tenements adjacent to Azure’s lithium – nickel Andover project
- **Quartz Hill JV** with Liatam Mining Pty Ltd on the Quartz Hill Project



# Novo Corporate Structure



| Novo                         | Current       |
|------------------------------|---------------|
| Shares on Issue              | 353M          |
| <b>Market Capitalisation</b> | <b>A\$65M</b> |
| Cash <sup>1</sup>            | A\$21M        |
| Marketable Securities        | A\$30.3M      |
| Debt                         | -             |
| <b>Enterprise Value</b>      | <b>A\$14M</b> |

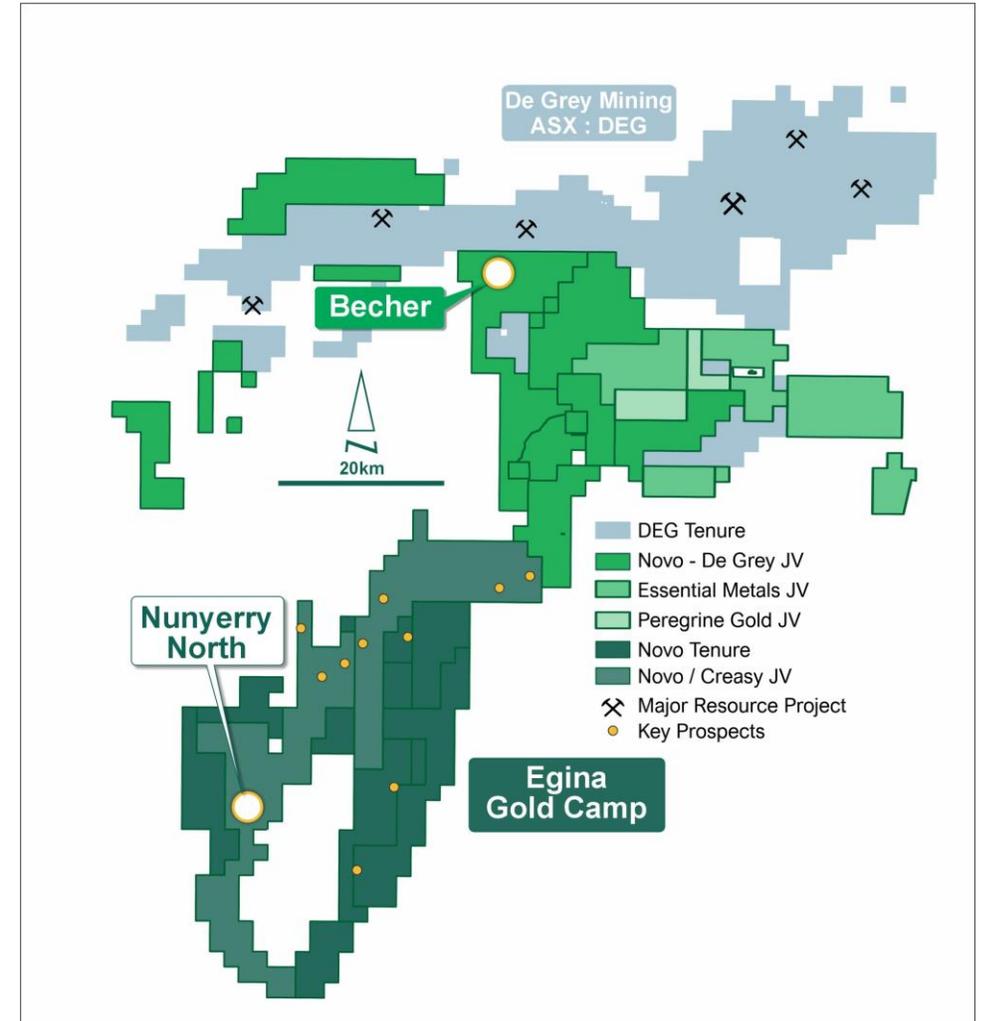
| Portfolio Valuation                      | Shares                | Valuation       |
|--|-----------------------|-----------------|
| E3D (unlisted)                           | 2M common shares      | A\$21.5M        |
| Kalamazoo Resources (ASX:KZR)            | 10M ordinary shares   | A\$0.94M        |
| GBM Resources (ASX:GBZ)                  | 11.3M ordinary shares | A\$0.09M        |
| Calidus (ASX:CAI)                        | 1.35M ordinary shares | A\$0.26M        |
| Kali (ASX:KM1)                           | 0.57M ordinary shares | A\$0.26M        |
| San Cristobal Mining Inc. (unlisted)     | 2M common shares      | A\$7.28M        |
| <b>Total Portfolio Value<sup>3</sup></b> |                       | <b>A\$30.3M</b> |

| Substantial Shareholders <sup>2</sup>          | %    |
|--|------|
| De Grey Mining Ltd                             | 9.9% |
| Liatam Mining Pty Ltd                          | 6.2% |
| IMC (Singapore)                                | 5.8% |
| Mark Creasy/Creasy Group                       | 4.4% |
| First Sentier Investors (Australia) IM Limited | 3.6% |
| Crescat  | 3.2% |
| Max & Gaylene Munday                           | 2.5% |
| Harmanis Holdings Pty Ltd                      | 1.5% |
| GBM Resources Ltd                              | 1.2% |
| Donald Smith Value Fund LP                     | 1.1% |

Please note the top 10 shareholders list excludes any Non-objective beneficial owners and Objective beneficial owners of TSX shares.

# De Grey Cornerstone Investment & Joint Venture

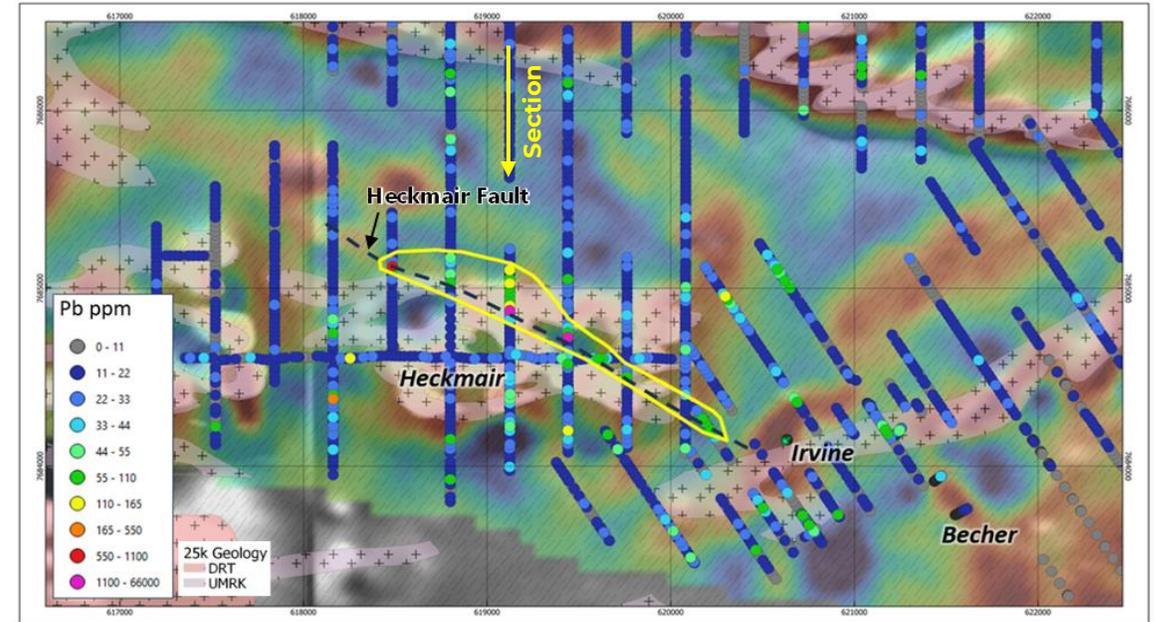
- **+A\$2.2B Western Australian<sup>1</sup> gold developer** De Grey Mining is a **cornerstone investor and exploration partner** for the Becher Project and adjacent tenements
- **De Grey to invest up to A\$25 million on exploration** at Becher and adjacent tenements within 4 years, to earn a 50% direct interest to form the **Egina JV** (minimum spend of A\$7 million within 18 months)<sup>2</sup>
- Combined Egina JV and De Grey tenure forms **a significant land position in the Mallina Basin covering ~2,500 sq km**
- **Egina JV tenements** considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the 10.5 Moz Hemi deposit<sup>2</sup>**
- De Grey completed 271 aircore holes for 7,536 m at Becher in 2023, with an initial focus on the Heckmair Intrusion, final assays due in Q1 2024
- De Grey commenced RC drilling in November testing several priority targets in Q4 2023, as part of the initial planned 39,000 m drill program



*Novo's Egina JV tenure, showing the Becher Area, in proximity to De Grey's Mallina Gold Project*

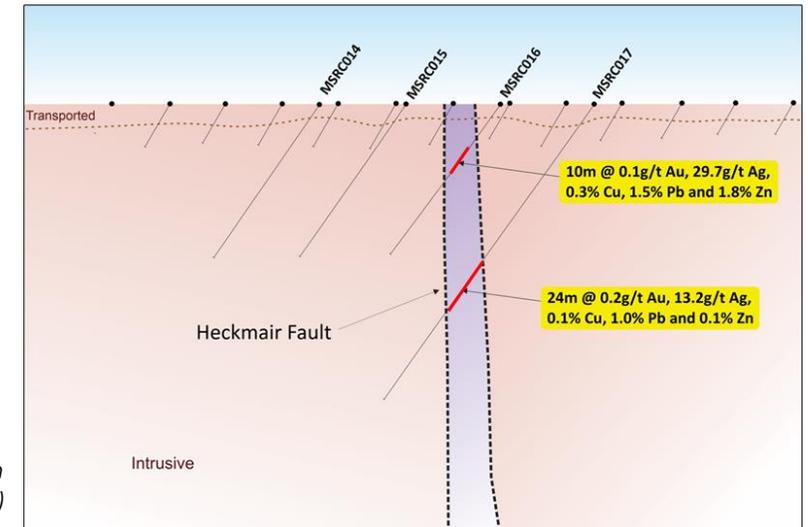
# Becher Results – Q4 2023

- **Gold-base metal trend identified in RC drilling at Heckmair** with significant zone of base metal-gold mineralisation in the two RC holes targeting the corridor. Results include:
  - **10 m @ 0.12 g/t Au, 29.7 g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn from 40 m** including 3 m @ 0.20 g/t Au, 59.8 g/t Ag, 0.9% Cu, 2.4% Pb and 2.2% Zn from 47 m
  - **24 m @ 0.2 g/t Au, 13.2 g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn from 105 m** including 6 m @ 0.48 g/t Au, 20.8 g/t Ag, 0.2% Cu, 1.4% Pb and 2.8% Zn from 105 m
- The gold-base metal corridor trends WNW through the Heckmair intrusion, with broad intervals of anomalous base metals and low-level gold mineralisation mapping **a fault to over 1.5 km in strike**
- RC drilling at **Lowe** confirmed gold mineralisation associated with a deformed intrusive sill best intercept:
  - **8 m at 4.74 g/t Au from 96 m including 3 m @ 11.88 g/t Au from 100**
- 271 AC holes for 7,536 m at Irvine and Bonatti shear corridors returned no significant results (>0.1 g/t Au)



Heckmair Prospect showing lead (Pb) in bottom of hole samples, draped over aeromagnetic/gravity images

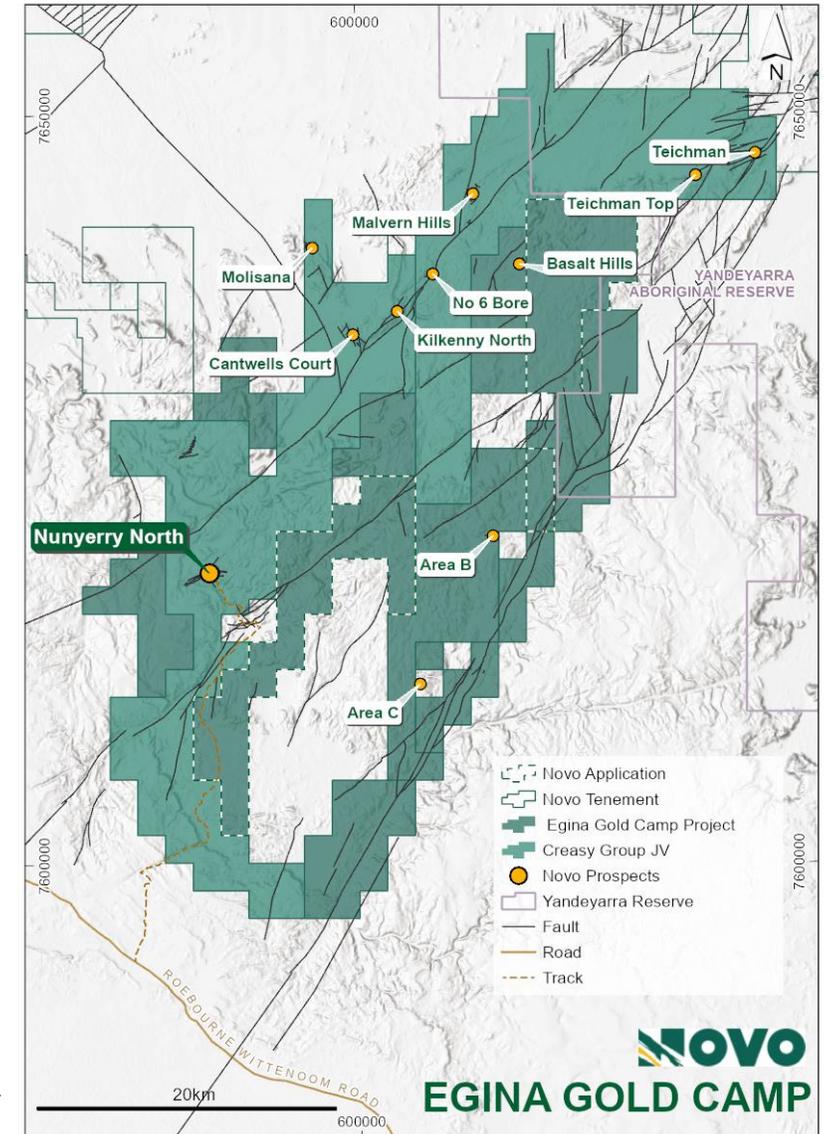
Heckmair cross section (619120E)



# Southern Egina Gold Camp Prospectivity

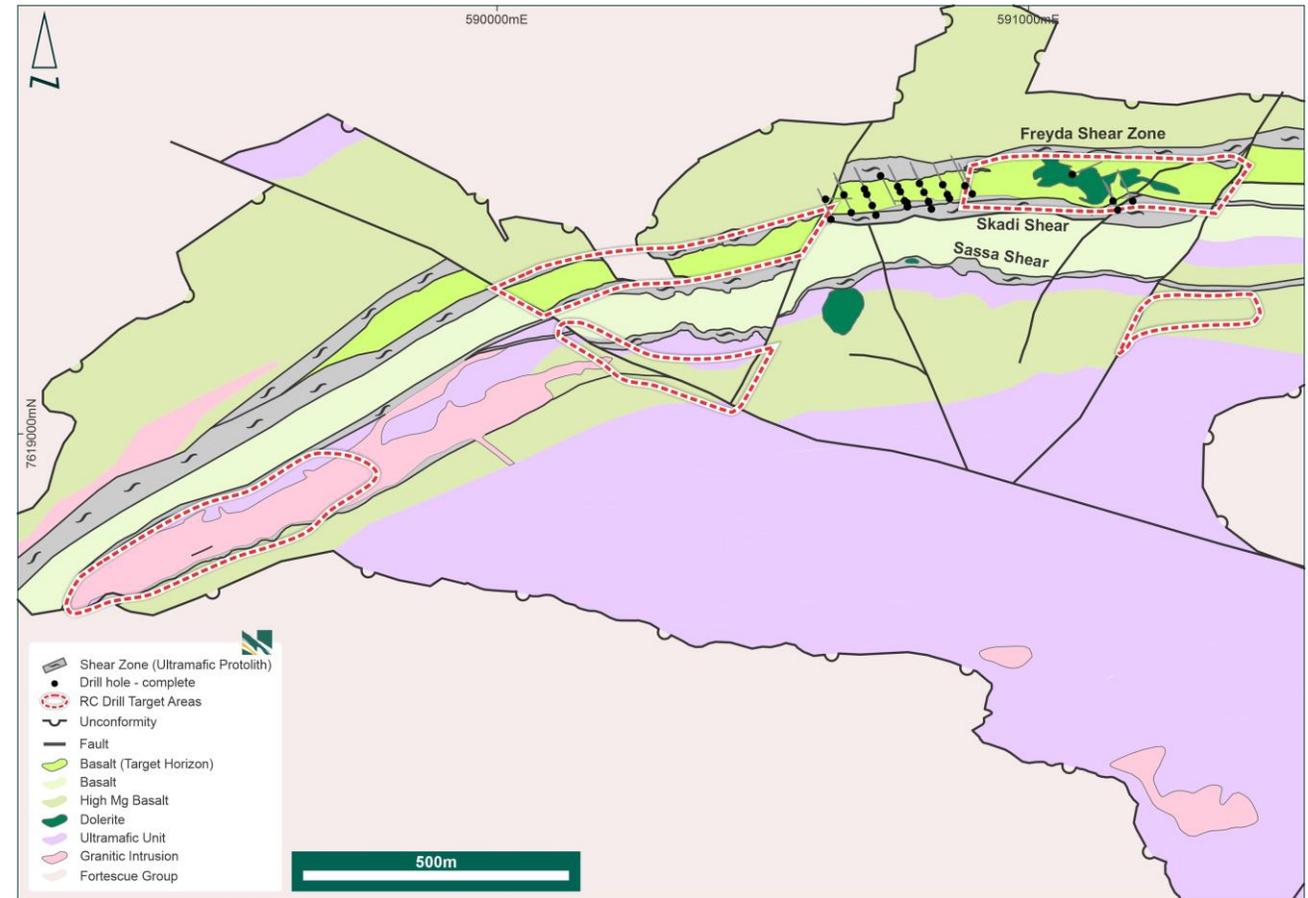
- **Nunyerry North is the first of numerous additional priority exploration targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp.**
- The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering ~1,000 sq km**
- Complex, **fertile structural corridors trend for over 60 km** throughout this tenure, and strike towards the Becher Project in the northeast
- Mineralisation already defined along these fertile structures, includes shale-hosted gold and quartz vein related gold in sandstone, shale and gabbro
- Exploration is progressing on several structurally controlled gold targets along the major fault corridors where **programs will be prioritised in 2024**
- **Maiden RC program completed at Nunyerry North in November 2023**, with 30 holes drilled for 2,424m, with excellent results generated<sup>1</sup>

*Tenure in the southern Egina Gold Camp, showing location of Nunyerry North and other high priority orogenic gold targets*



# Nunyerry North – Compelling New Gold Project

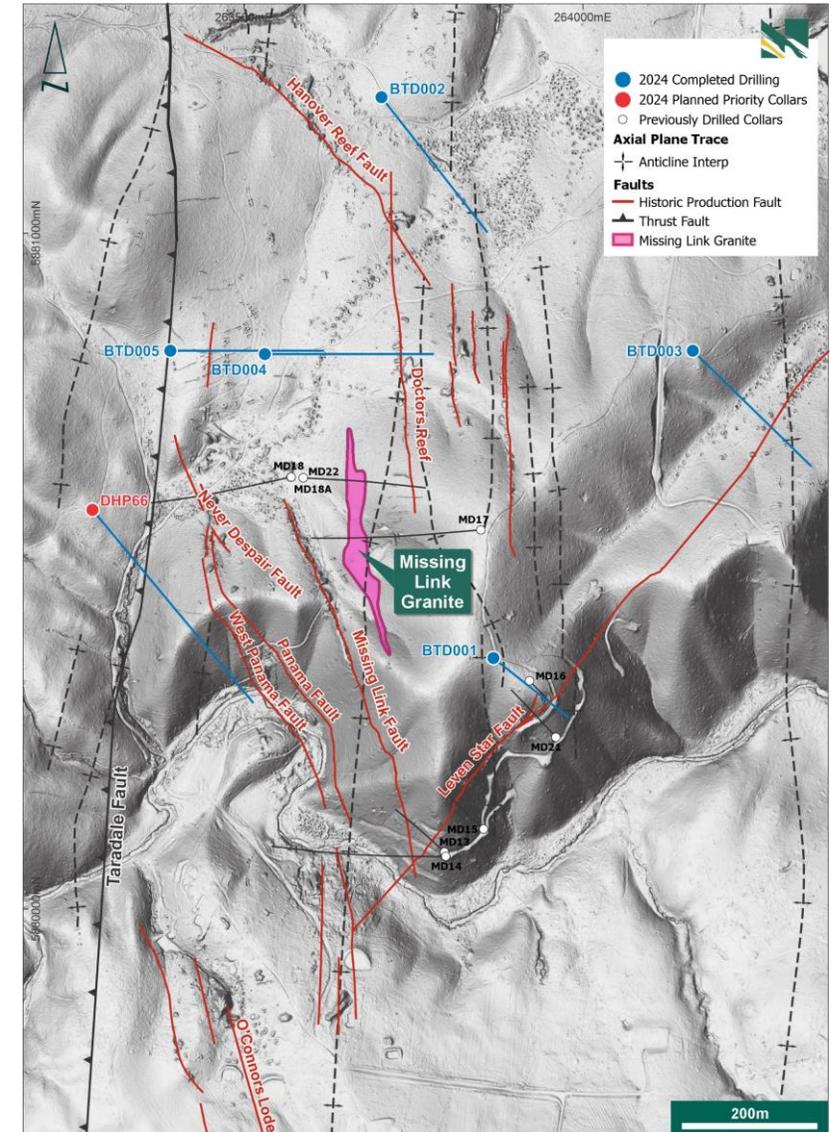
- **High priority exploration target area with potential to become a significant gold project**
- Located ~35 km from a major regional road providing good long-term logistics infrastructure.
- Maiden RC program tested structurally controlled high priority gold targets and extensive high tenor gold in soil anomalies.<sup>1</sup>
- Key intercepts of mineralised quartz veining include:
  - **11 m @ 1.98 g/t Au including 7m @ 2.92 g/t Au (NC014)**
  - **4 m @ 4.15 g/t Au including 2m @ 7.42 g/t (NC015)**
- Results from the RC program highly encouraging and warrant further follow-up work.
- Additional targets include prospective stratigraphy which continues along strike to the east and repeats west of the Aurora Fault; down plunge targets and fertile fault structures.<sup>2</sup>



*Broader Nunyerry North Project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural targets for further drill testing*

# Belltopper Gold Project<sup>1</sup>

- 100% owned by Novo after acquiring remaining 50% interests in the Malmsbury and Queens Projects in April 2023
- Project located ~50 km south of Agnico Eagle’s Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- Multiple mineralisation styles and high-grade gold targets, within a corridor of alteration that hosts a network of gold reefs and the mineralised Missing Link Intrusion
- A series of six diamond holes for ~2,300 m designed to test structural and intrusion hosted/related targets, high tenor IP anomalies, and a developing high-grade lode at Leven Star
- Diamond drilling commenced in mid-November 2023 with over 1,700 m in 5 holes complete



Belltopper Gold Project drilling progress

# Discovery Implementation Plan

## EGINA GOLD CAMP

### BECHER (Egina JV)

- **De Grey completed over 10,500 m combined AC and RC drilling at Becher in Q4 2023**
- Drilling testing several priority targets in Q4 2023, and is planned to **recommence in H1 2024**

### NUNYERRY NORTH

- Significant gold project potential possibly large parallel lode system
- **Maiden ~2,424 m RC drill program completed with significant initial results<sup>1</sup>**
- **Follow up drilling to commence in H1 2024**

## BALLA BALLA GOLD PROJECT

### DATA ACQUISITION

- Review of geophysical and satellite data sets to support targeted **AC drilling in H1 2024**

### DRILL PROGRAM

- ~2,000 m of wide-spaced reconnaissance AC drilling under cover testing current structural and intrusion-related targets - **to commence in H1 2024**

## BELLTOPPER GOLD PROJECT

### TARGETING

- Integrated 3D geology and mineralisation model utilized in deep diamond drill targeting

### DRILL PROGRAM

- ~2,300 m diamond drilling to test recently identified large scale targets is underway
- **Five deep holes completed for >1,700 m to date**

Extensive and ongoing drill programs planned on priority gold prospects in 2024

# The Right Building Blocks for Success



*Driving towards exploration discovery across a high-quality project portfolio*

## All the ingredients to define standalone gold projects with > 1 Moz development potential

- Tier-one cornerstone investor and exploration partner with De Grey<sup>1</sup>
- Highly prospective portfolio in Western Australia and Victoria
- Experienced exploration team

## De Grey recognises the potential of Becher Project

- Invested A\$10 million for a 9.9% (post ASX IPO) stake in Novo, highlighting the exciting potential of the Company
- De Grey commenced drilling at Becher in late September with initial ~39,000 m program

## Focus on expanding portfolio through project generation

- Pipeline of projects: Becher, Nunyerry North, Balla Balla in Pilbara and Belltopper in Victoria
- Dedicated resources devoted to portfolio development and systematic approach to project generation, focused on value accretive opportunities

## Well-funded and positioned for exploration success

- ASX dual listing completed to provide platform for next phase of growth
- Exposure to lithium and battery metals through JVs with SQM and Liatam
- Consolidated cash of A\$21 million and investments of A\$30 million<sup>2</sup>



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