



EXPLORATION FOCUSSED – DISCOVERY DRIVEN

PROGRESSING EXPLORATION AT THE BELLTOPPER GOLD PROJECT, VICTORIA

Victoria Gold Mining and Exploration Forum

20 FEBRUARY 2024



ASX: NVO / TSX: NVO / OTCQX: NSRPF
www.novoresources.com

Acknowledgement of Country

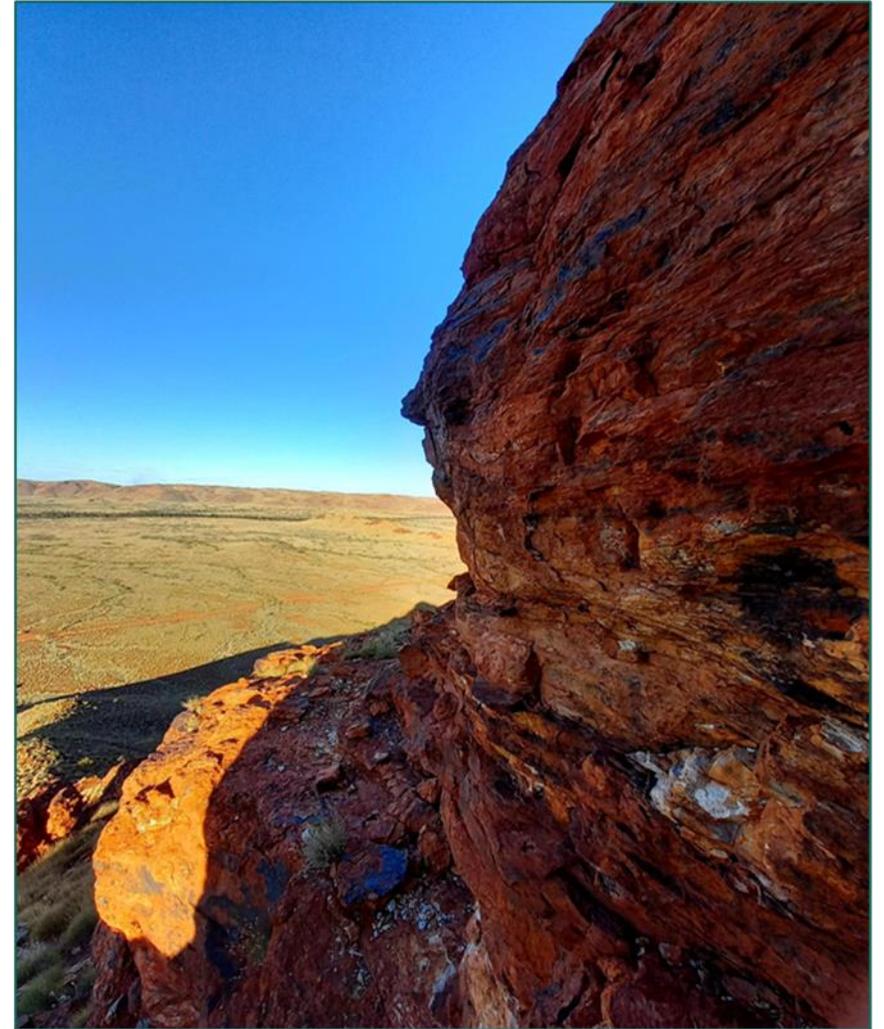


We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.

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.



Cautionary Statement



Nature of this document: This presentation is of a summary form only and therefore contains general background information about Novo Resources Corp (**Novo** or the **Company**) which may not be complete. It should be read in conjunction with, and full review made of, the Company's continuous disclosure documents lodged under the Company's profile on SEDAR+ at www.sedarplus.ca and on www.asx.com.au.

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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historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded.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 mineralisation in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralisation described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralisation 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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Seeking the Next Major Discovery

- Leading gold explorer focused on the **delivery of deposits with +1 Moz development potential.**
- **Exploration assets** in Victoria at the Belltopper Gold Project, south of Fosterville¹ in the Bendigo Tectonic Zone, a region with **historical production of +60 Moz Au**
- **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)³ highlights exciting potential of the Becher Project
- **Battery metal joint-ventures with SQM and Liatam Mining announced in December 2023 strengthen Novo's balance sheet with injection of ~ A\$12 million**²
- **Well-funded for executing planned exploration programs with ~A\$21 million in cash⁴ and ~A\$30 million in investment⁵**



1. No assurance can be given that a similar or any commercially mineable deposit will be determined at Novo's Belltopper Gold Project. 2. Refer to the Company's news releases dated 21 June 2023 and 28 June 2023. 3. Refer to Novo's news releases - 19 December 2023 and 21 December 2023. 4. The cash balance as at 31 January 2024. 5. The investment portfolio value was calculated using the spot price of the listed shares on 31 January 2024, the valuation of the unlisted shares are in line with management valuation as at December 2023.

Novo Corporate Structure



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

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
Total Portfolio Value³		A\$30.3M

Substantial Shareholders ²	%
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.

ESG Supports Exploration Delivery¹

Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.

Our approach to sustainability is built around three key pillars, which integrate all aspects of our operations.

Operating with Integrity:

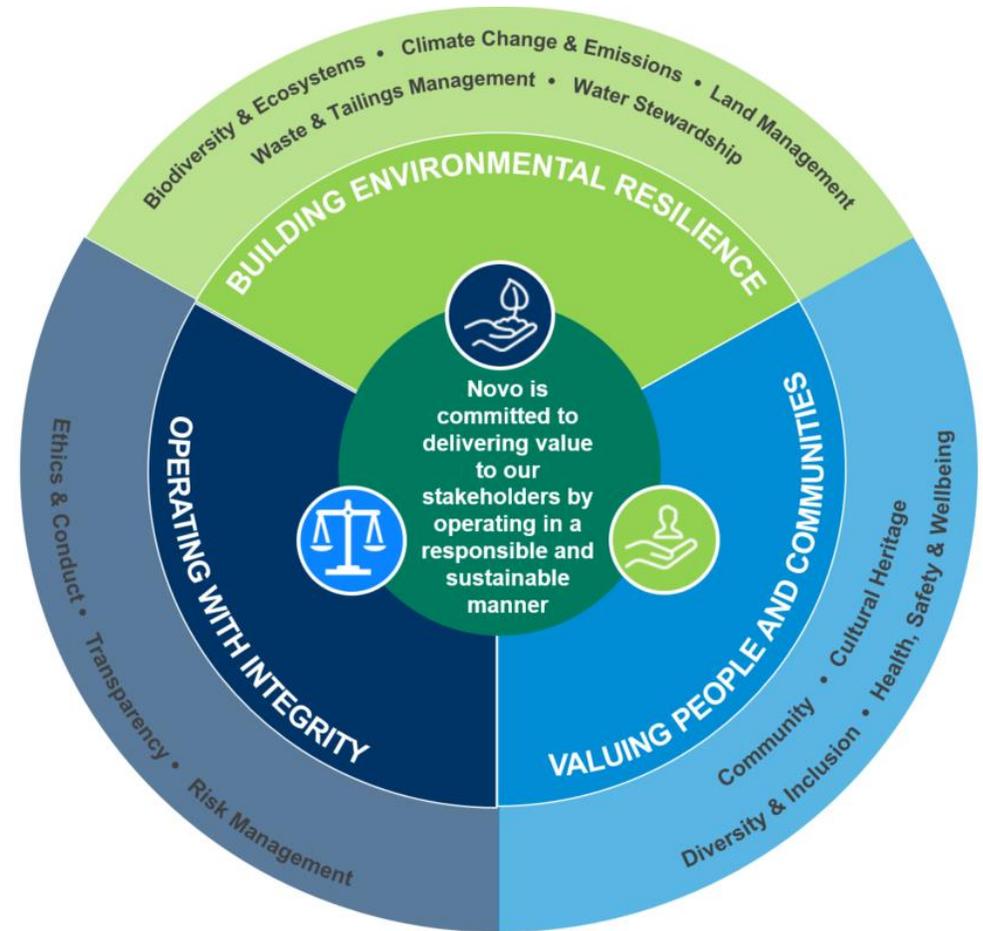
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

Valuing our People and Communities:

We seek to create an inclusive environment, and a culture that supports the health, safety and wellbeing of our employees. We respect culture, heritage and aim to make a positive contribution to the communities in which we operate.

Building Environmental Resilience:

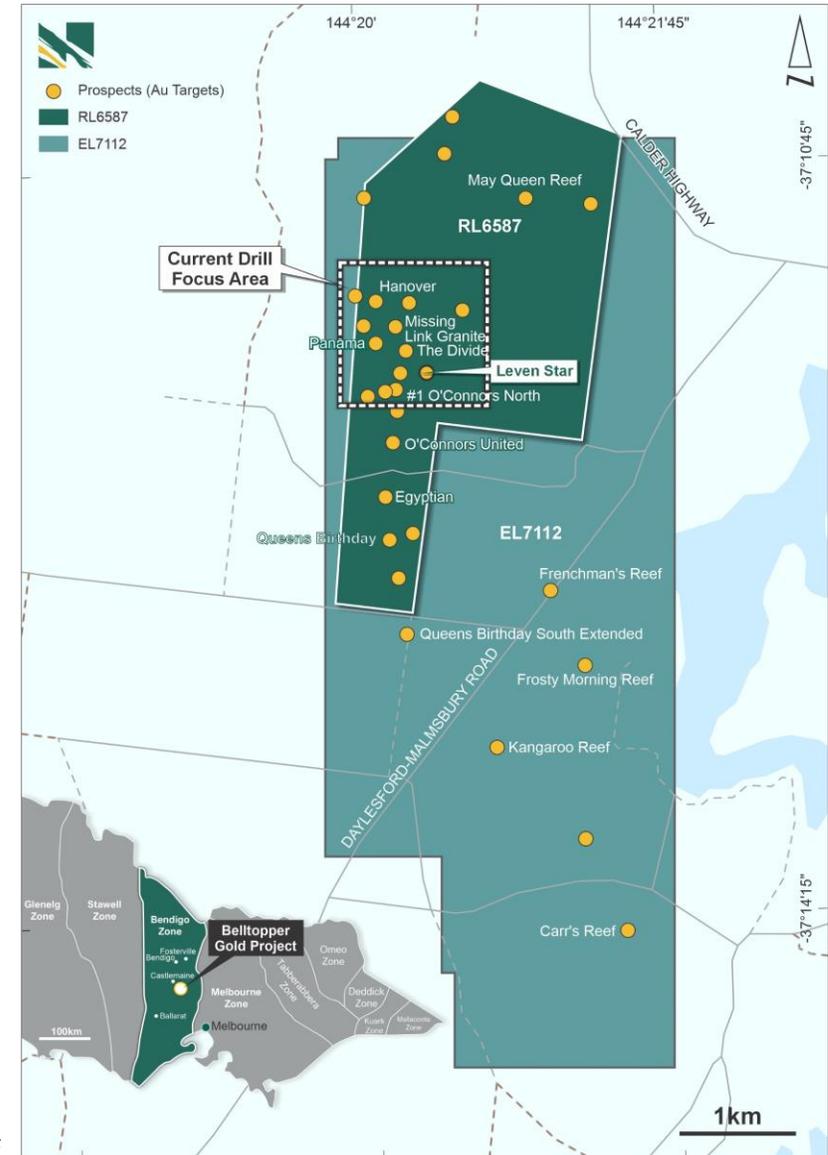
We recognise the importance of environmental stewardship and seek to understand and manage our impact on the environment.



Belltopper Gold Project¹

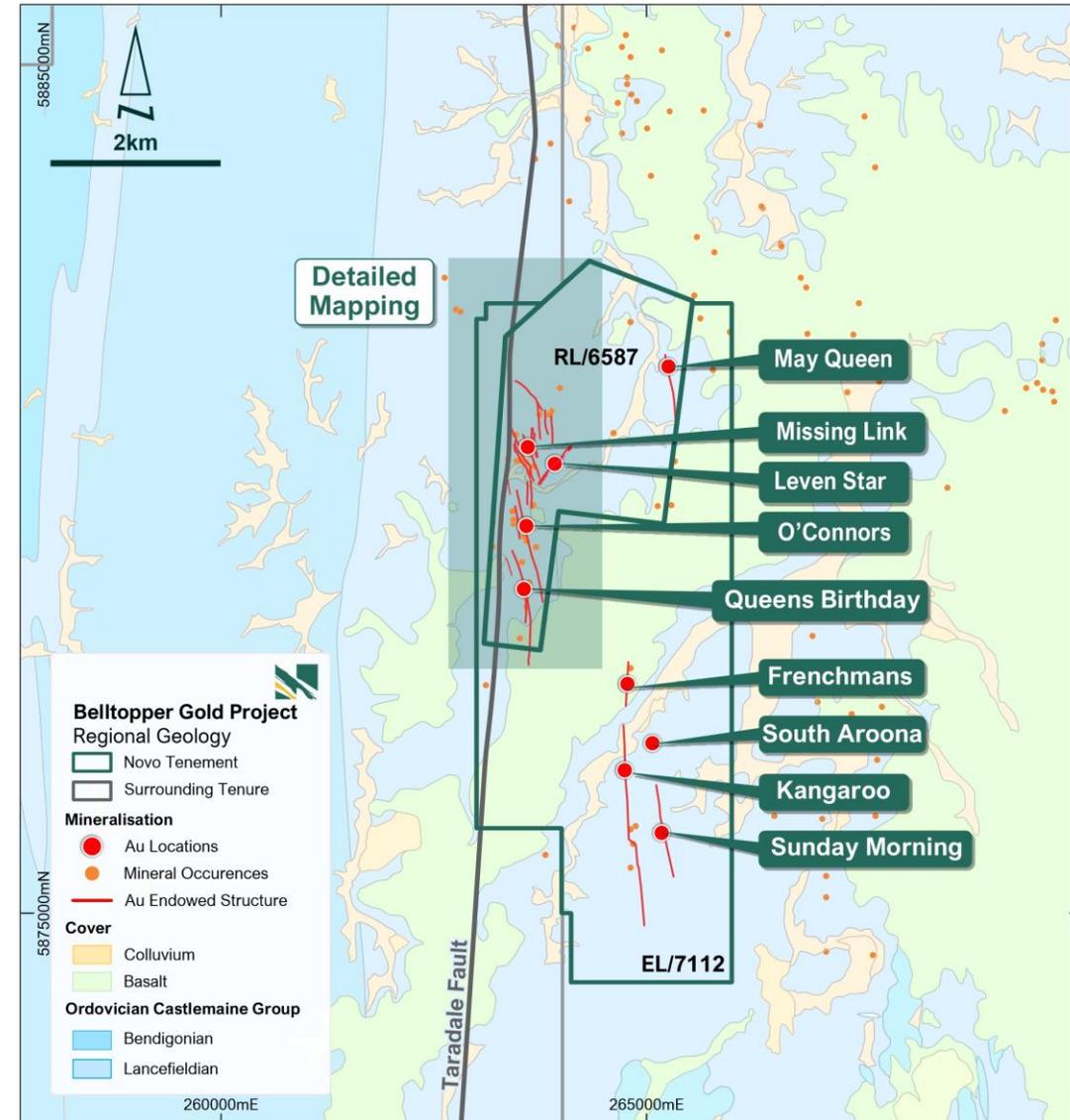
- Central Victorian Goldfields, **Bendigo Tectonic Zone**, where over 60 Moz Au has been produced historically
- ~50 km south of Agnico Eagle's Fosterville Gold Mine
- 100% owned by Novo after acquiring remaining 50% interests in the Malmsbury and Queens Projects in April 2023
- Novo geologists have recognised 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
- Belltopper displays characteristics of the **epizonal orogenic gold deposit class comparable to Fosterville**

Belltopper Gold Project tenure with regional geology and gold reef systems

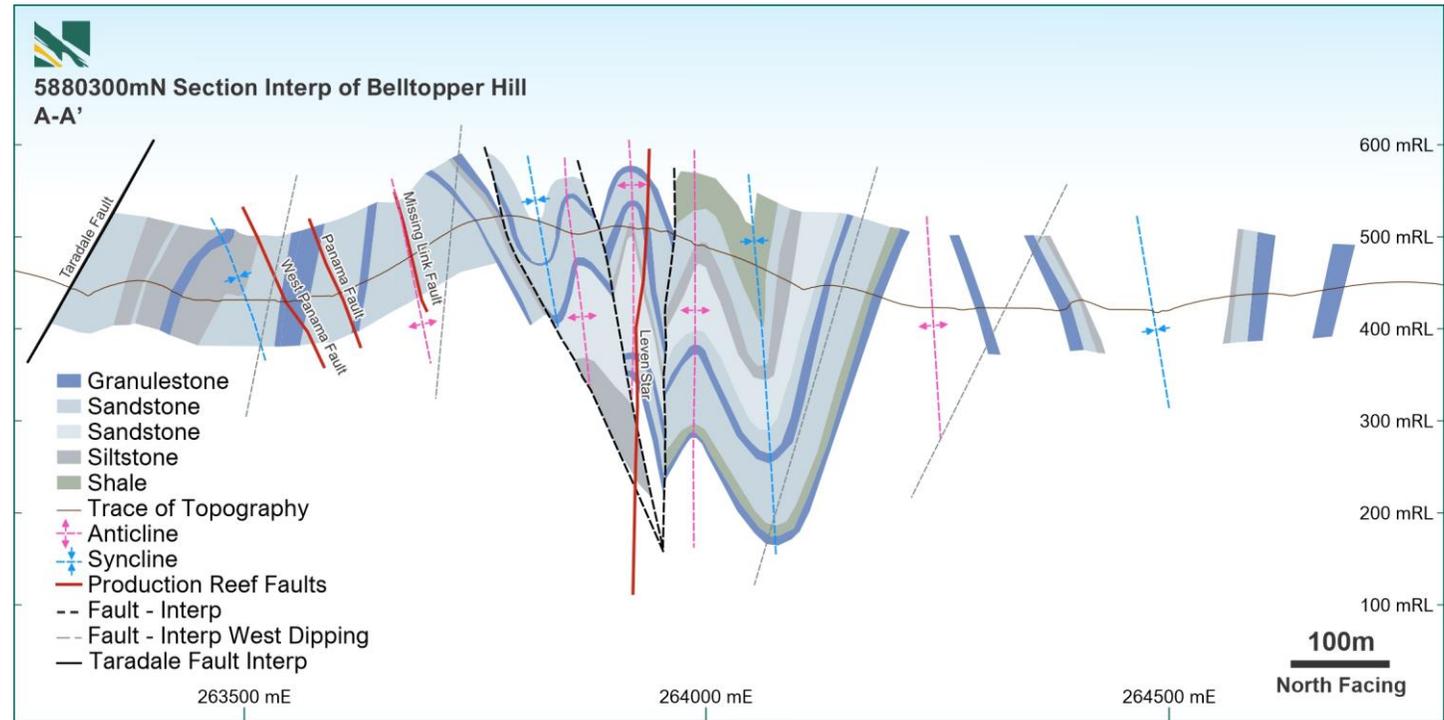
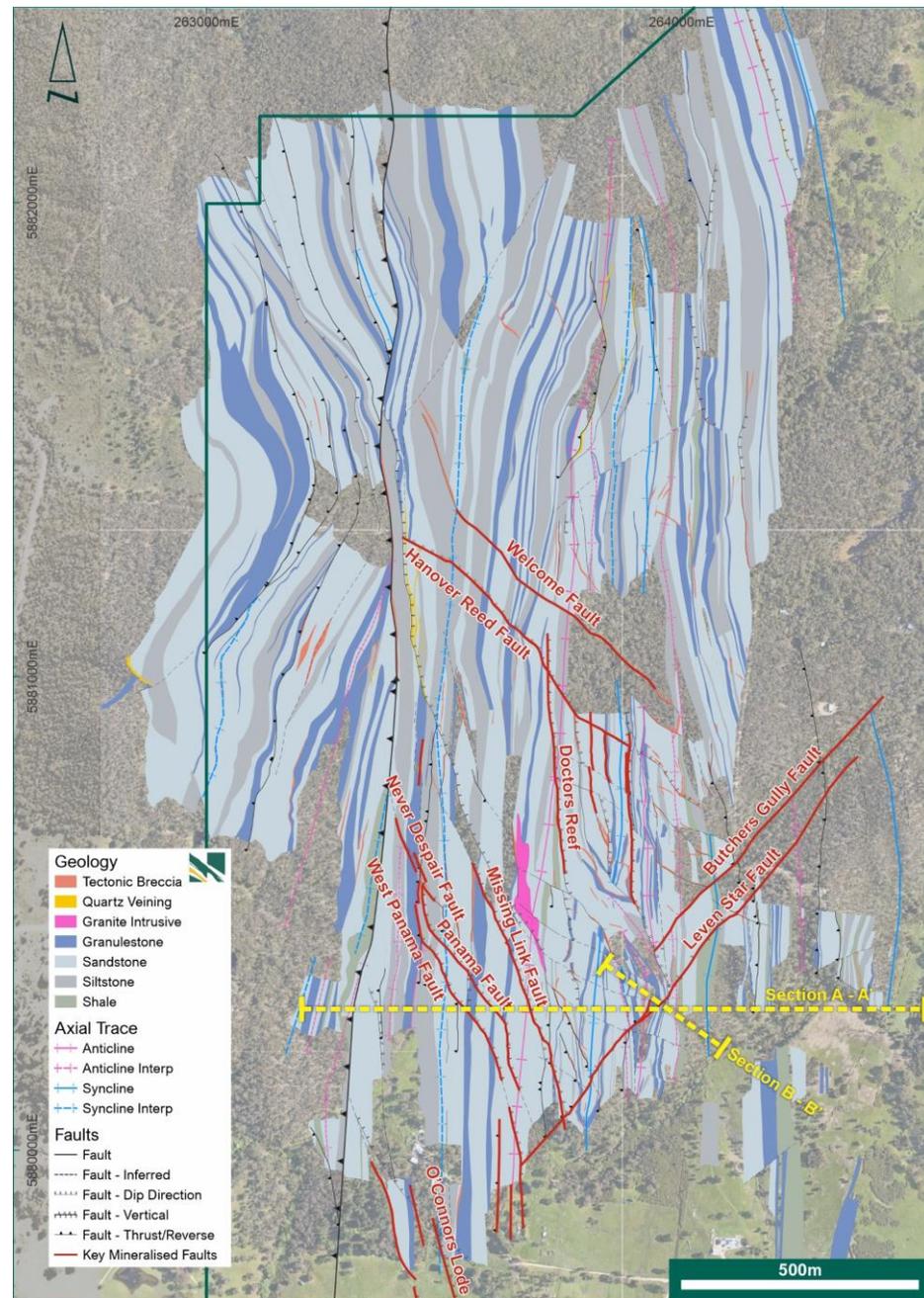


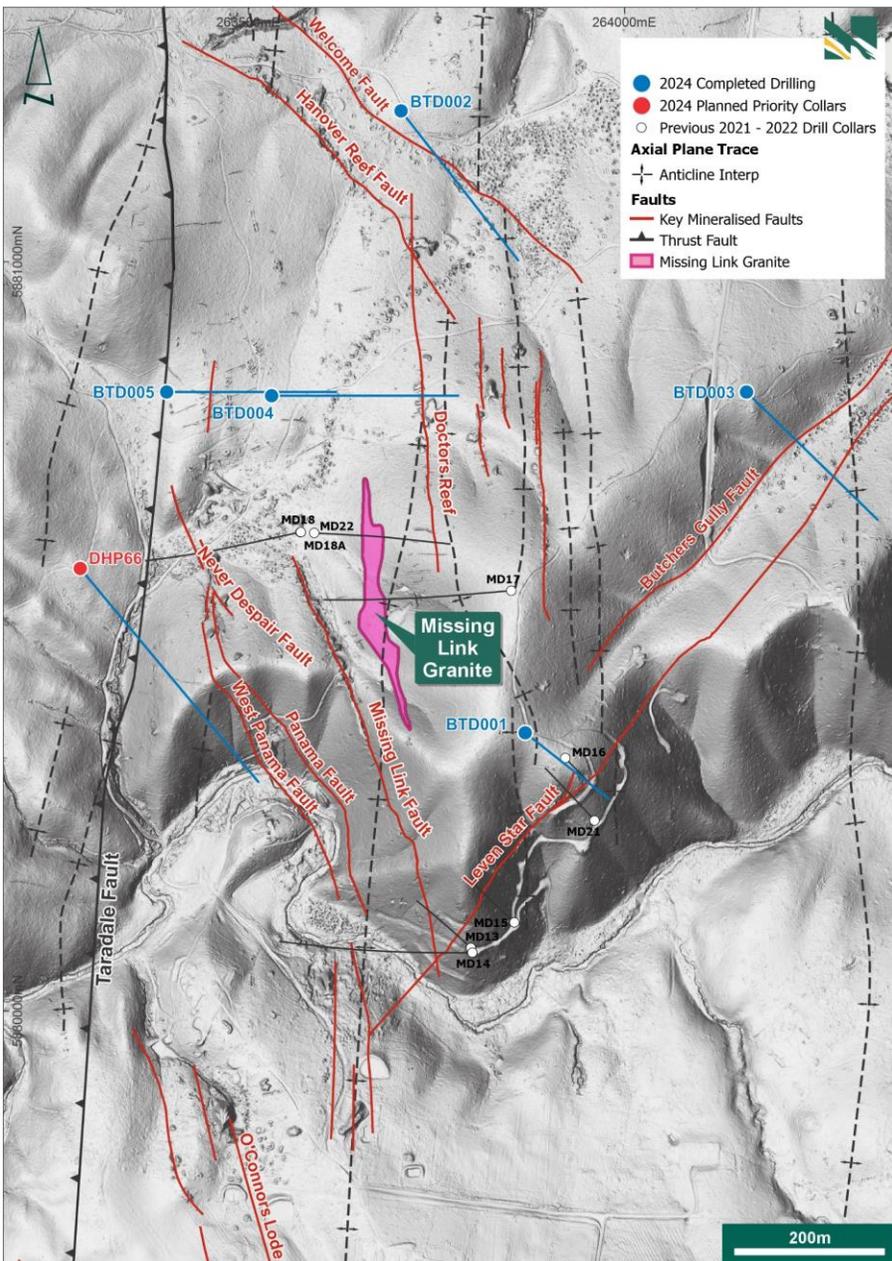
Project Geology

- Bendigo Tectonic Zone (well endowed with gold)
 - **Fosterville gold mine**; Bendigo, Ballarat & Castlemaine Goldfields¹
- Folded, Ordovician Sediments (Castlemaine Group)
 - Sandstone, siltstone, shale & granulestone
 - **Gold bearing late-Devonian porphyritic intrusive**
 - **High-grade epizonal Au-(Sb) reefs**
- Historic gold mining ca. 1850's – 1900's
 - Narrow, high-grade reefs (N-S, NNW)
 - Reef production ca. 100,000 oz²
 - Deep lead and shallow alluvial workings
- **Dense network reefs in N-S corridor adjacent Taradale (High Priority Target Area)**
- **Tertiary basalt cover – “Blind,” basement targets**



Belltopper Local Geology





BELLTOPPER GOLD PROJECT



Recent Exploration – H2 2023/H1 2024

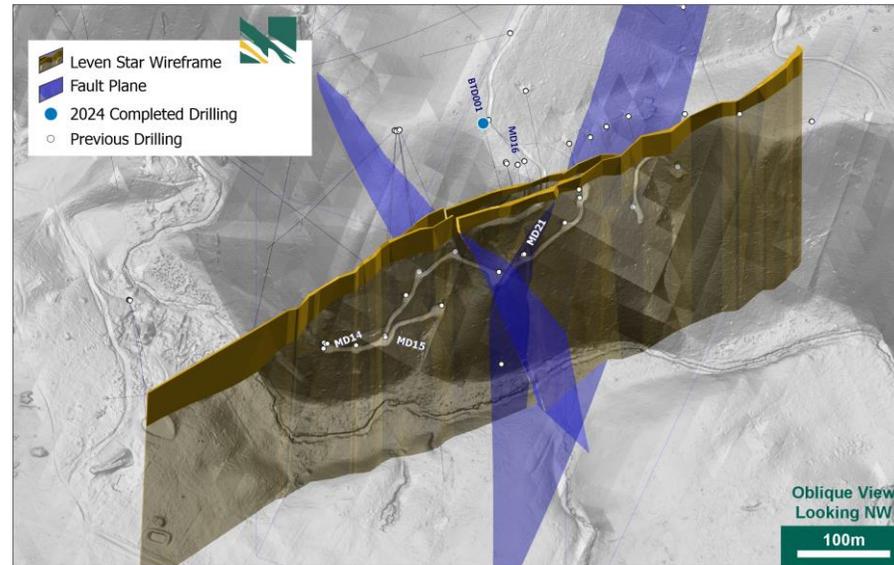
- Synthesised all exploration data
- Updated geology, structural framework & prospectivity models
- Completed a detailed targeting exercise
 - Engaged specialists (structure, geophysics, geochemistry)
- Drill hole planning & permitting



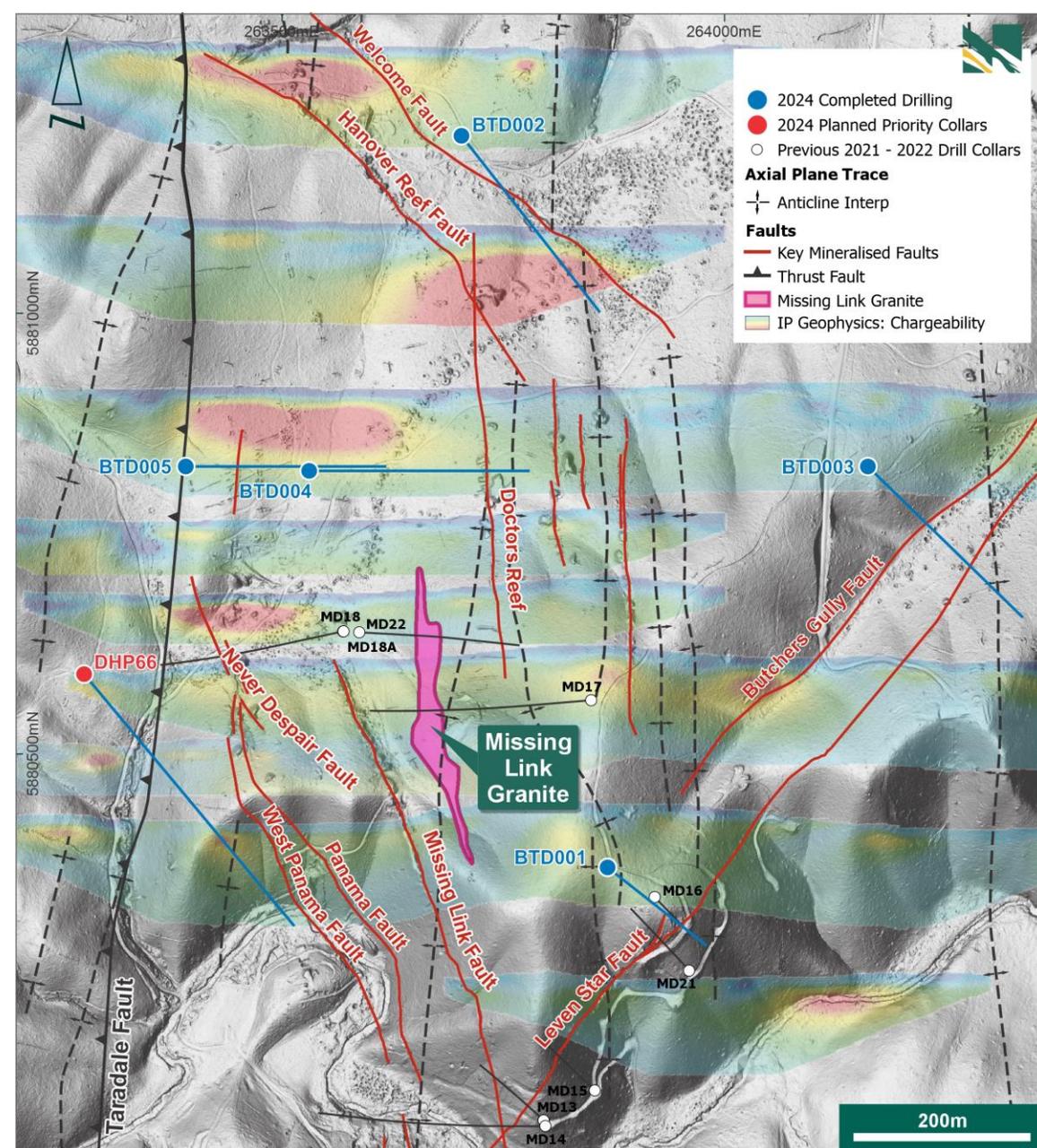
- **Currently drilling**
- 6 planned diamond holes (HQ), 2300 m – In Progress (~80%)
- Starwest contracted
- **Remainder of talk to focus on current diamond program**

Current Program Objectives

- Test **key target anticline** corridors
 - Fosterville – style¹ mineralisation potential
 - Anticline – reef / fault intersections
- Test **highest tenor IP** chargeability anomalies
- Test **best surface** and sub-surface zones of anomalous **geochemistry**



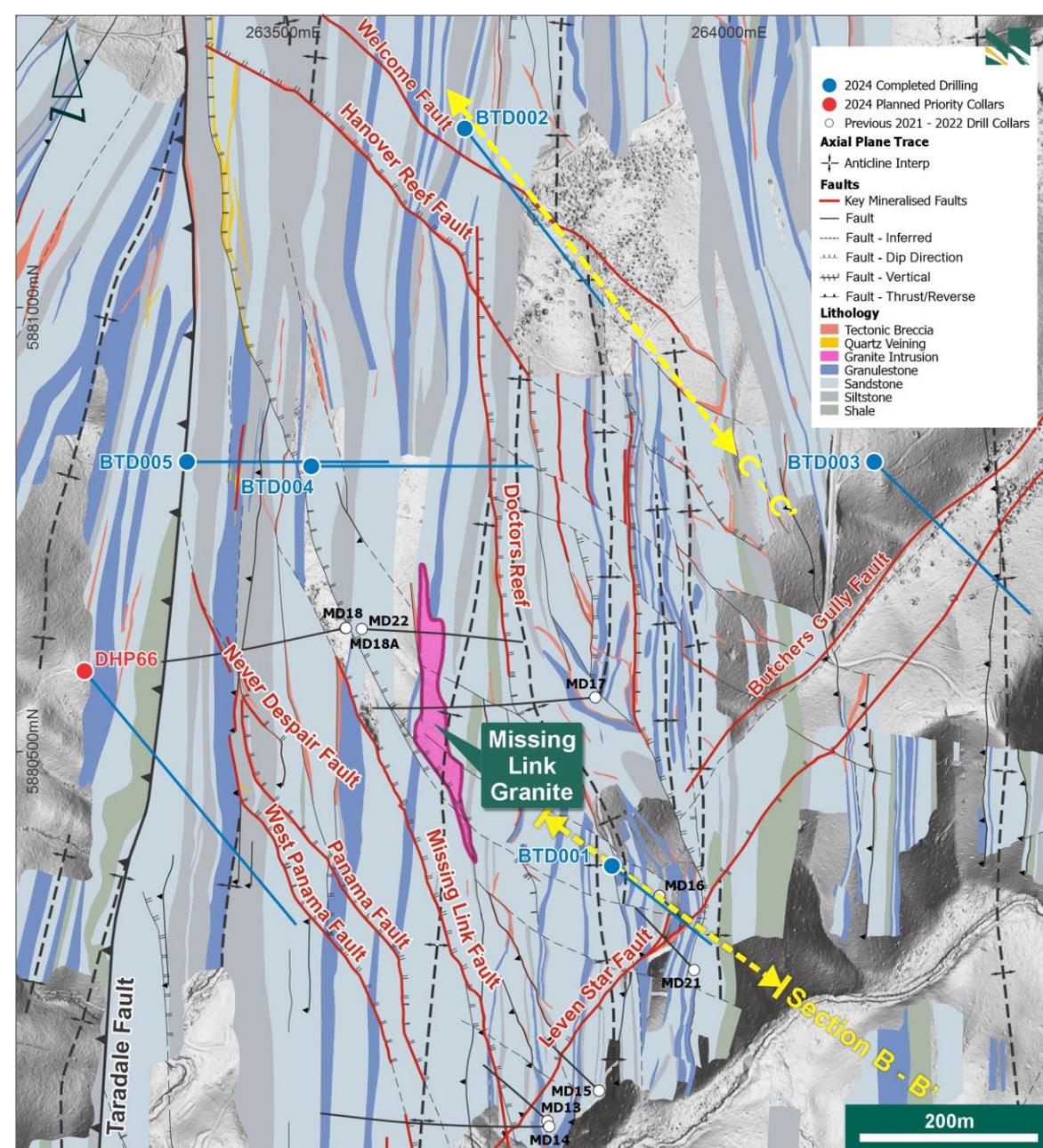
- **Test Leven Star** (Inferred Mineral Resource of 0.82 Mt @ 3.95 g/t Au for 104 koz Au – JORC 2012)²
- Targeting high grade zone
- Targeting extension or step-over to NE (Butcher’s Gully Fault)



¹. No assurance can be given that a similar or any commercially mineable deposit will be determined at Novo’s Belltopper Gold Project. ². GBM has reported that its Leven Star Reef at the Malmesbury Project is comprised of Inferred Mineral Resources of 0.82 Mt @ 3.95 g/t Au for 104 koz Au, as those categories are defined in the JORC Code (as defined in NI 43-101). Refer to GBM’s public disclosure record for further details. Such mineralisation is not necessarily representative of mineralisation throughout the Belltopper Gold Project.

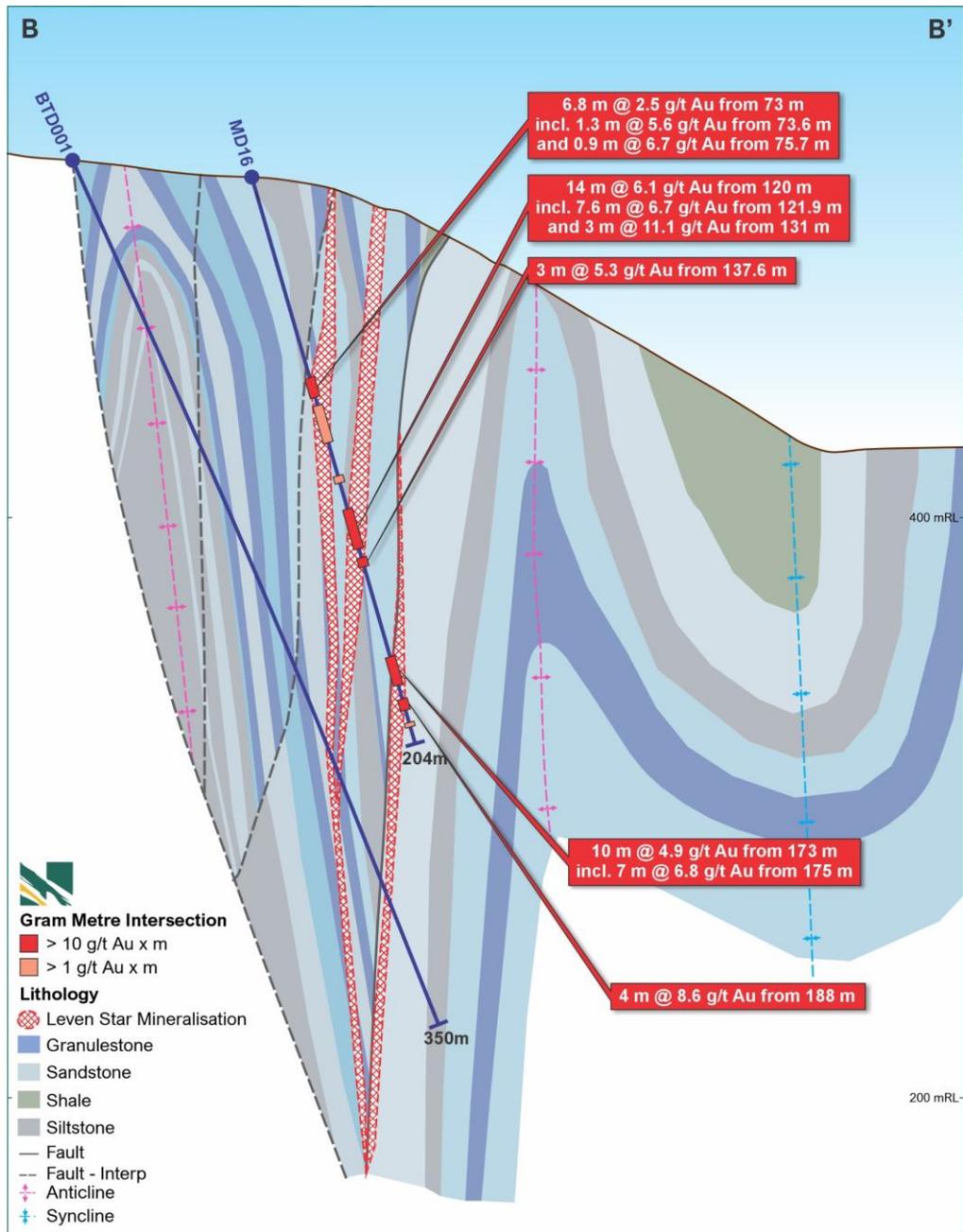
BTD001 to BTD003 (Assays Pending)

- Visual indications in BTD001 for Leven Star zone intersected up to 110 m down-dip of MD16
 - Structurally thickened – Developing shoot potential
- Narrow fault breccia in BTD003 correlate with Butcher’s Gully target
 - Implications for targeting additional NE structures on project
- Potential new structure in BTD002 (Welcome Fault)
 - Parallel reef to NE-dipping Hanover Reef (also intersected)
 - May explain one of our larger IP target anomalies
 - Potential for “stacked reef” target - New (+ km) target corridor ?
- Validated key target anticline corridors
 - Qtz saddle reef interpreted in BTD002 – Bendigo style?
 - Thin pegmatite? veins in BTD002, lamprophyre in BTD003
- Numerous (<1 m) laminated/brecciated W-dip qtz veins/fault
 - Key component Fosterville model
 - Require modelling to ascertain whether valid targets up/down-dip
- Ongoing improvement to geology & targeting model



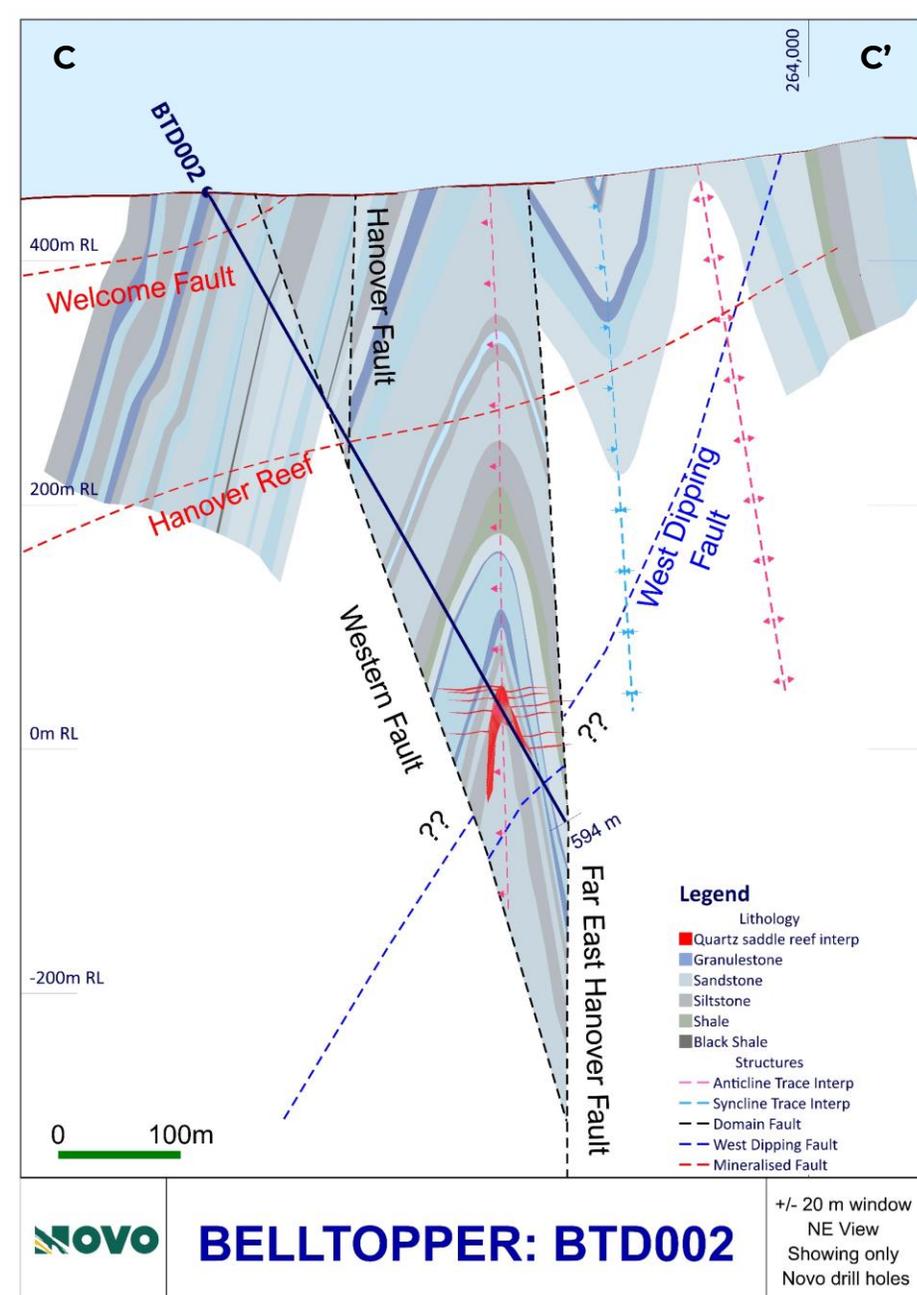
Leven Star – BTD001 (Assays Pending)

- Modelled down-dip gold mineralized zones from MD16 correlate with breccia, quartz veining and intense sericite alteration in BTD001 consistent with Leven Star mineralisation



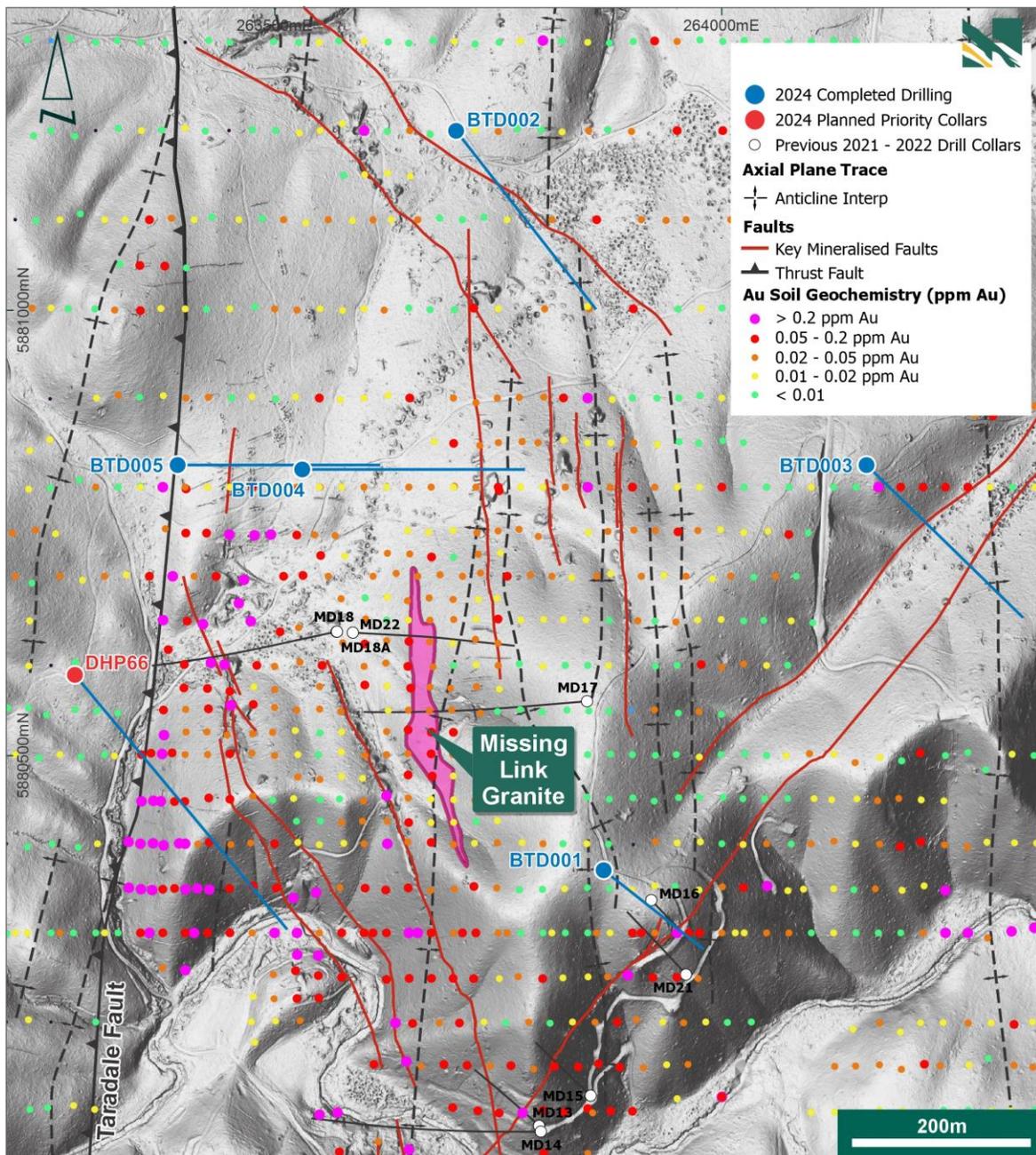
Belltopper North - BTD002 (Assays Pending)

- Potential new structure – Welcome Fault
 - ~ 5 m zone of intensely altered sediments
- Intersection of wide zone alteration ca. 100m (Hanover Fault?)
- Concept of stacked, mod-steep NE-dipping reefs consistent with previous work
 - Opens +km, wide target corridor
 - Only one hole into corridor (BTD002) – effectively untested
- Belltopper North anticline target validated
 - *Intersected farther to east (i.e. deeper down hole) than predicted*
 - Developing model for fault off-set (and repetition) of target anticlines
- Quartz saddle reef interpreted in hinge zone
 - ~100 m interval of quartz veining, oblique component inferred
 - Evidence for Bendigo-style saddle reef formations
 - Thin intrusive-related vein occurrences
- Multiple west-dipping laminated qtz veins/faults



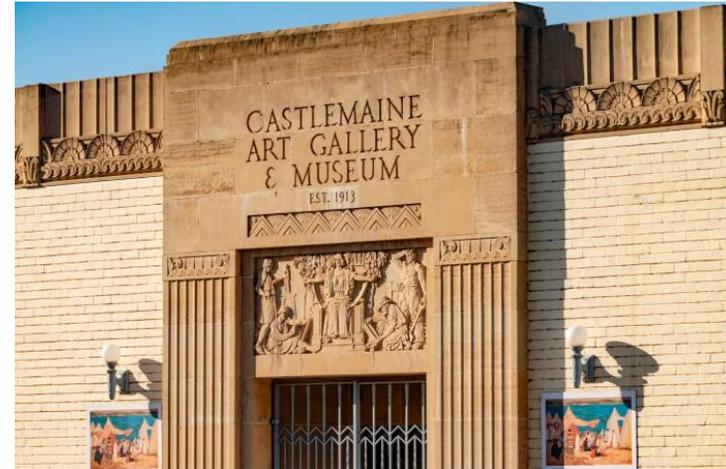
2024 Exploration Focus

- Complete current diamond drilling program
- Key IP chargeability and strongest geochemical anomalies remain to be drill tested
- Assays to be reported throughout H1, 2024
- Historic core re-logging & assaying:
 - Key under-sampled holes in target areas
 - Require additional sampling & logging
- Additional mapping & surface sampling in priority target areas with new access
- Plan second diamond program for H2
 - Follow up assays
 - Drill test remaining high-priority targets under newly approved work program !



Access & Community Engagement

- Unique challenges but opportunities for positive engagement
- Active in the community & a strong desire to build and foster good relationships with key stakeholders
- Uptick in new access agreements with several landowners
- Recent new work plan approved
 - Access to additional untested P1 drill targets
- Focussed on ensuring excellent and timely rehabilitation practices
- Current sponsor for local events
 - Castlemaine Gift (Sun Feb 25th): <https://castlemainegift.org.au/>
 - Castlemaine Art Museum (Stoneworks Exhibition): <https://castlemaineartmuseum.org.au/exhibitions/stonework>



Key Take Home Message

- *Focused on completing current diamond program safely, efficiently and in-line with Novo's strong ESG principals*
- *Positive response from key stakeholders and the community around current exploration*
- *Drilling is providing strong validation of the geology and targeting model – and generating multiple follow-up targets*
- *New targets discovered*
- *Assays to be reported throughout H1, 2024*
- *Planning underway for follow up program*
 - *Follow up key intercepts from current program (pending final assays)*
 - *New collars permitted to test remaining P1 targets on **recently approved work plan***





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