

HIGHLIGHTS

- Exploration ramped up across Novo Resource's (**Novo** or **the Company**) priority Pilbara targets in Q2 2024, with drilling programs running concurrently at Nunyerry North and the Becher Project (**Becher**) in the Egina Gold Camp.
- Drilling at **Nunyerry North** commenced in May 2024 and was completed in late July 2024 with over 3,200 m reverse circulation (**RC**) drilling to date. The program tests multiple new targets along strike of known mineralisation and down plunge of existing intercepts. Final assays expected mid- August.
- Follow-up aircore (**AC**) and RC drilling programs commenced at Novo's flagship Becher Project by De Grey Mining (**De Grey**) with two drill rigs. Initial focus for these programs is on testing gold and base metal mineralisation at the priority Heckmair and Lowe Prospects.
- De Grey plans to undertake a further 28,000 m of combined AC and RC drilling in 2024, adding to the ~10,500 m already completed in Q4 2023.
- Recent exploration review in the Karratha district has advanced several drill targets, including **North Whundo, Railway Bore** and **East Well**. A program of ~3,500 m of RC drilling is planned to test these prospects in late Q3 2024 post completion of heritage surveys.
- Reconnaissance AC drilling is also planned at Balla Balla in late Q3 2024 post completion of heritage surveys.
- At the Belltopper Gold Project in Victoria, results were received from the six-hole, 2,529 m, diamond drill program completed in Q1 2024.
 - Significant intercepts included¹:
 - **5.6 m @ 3.14 g/t Au** from 219.8 m and **4.25 m @ 5.88 g/t Au** from 274.75 m (**including 2 m @ 11.15 g/t Au**) and **1.94 m @ 2.37 g/t Au** from 230 m in BTD001 on the Leven Star Reef.
 - **2 m @ 15.18 g/t Au** from 9 m in BTD004 on a newly discovered reef.
 - **12.26 m @ 1.45 g/t Au** from 185 m (**including 4.6 m @ 2.64 g/t Au**) in BTD005 on the Missing Link Reef.
 - **7 m @ 1.88 g/t Au** from 179 m (**including 3.19 m @ 3.42 g/t Au**) in BTD006 on the Piezzi Reef, a parallel structure to the O'Connors Reef.
 - **New gold reefs** have been delineated, and extension potential demonstrated on several key historic reefs. A new high-priority north-west trending target corridor was also defined.
 - Hole BTD001 extended mineralisation up to 120 m down-dip on the Leven Star Reef in an emerging high-grade zone and anomalous gold in BTD003 indicates a potential north-east extension to the Leven Star Reef in addition to evidence for a prospective parallel structure (the Butchers Gully Fault).

¹ Refer to Novo's news release dated 4 June 2024 – Significant Results from Diamond Drilling at Belltopper, Victoria for full results (released to ASX on 5 June 2024).

- Hole BT002 intersected the Hanover Reef, and discovered an additional, parallel reef (the Welcome Fault) returning **4.1 m @ 2.37 g/t Au** from 36.1 m. BT002 is the only hole drilled into this developing target corridor.²
- Structural logging has confirmed the geometry and position of **major anticline corridors** which remain priority targets for structurally controlled high-grade gold events such as those seen at the nearby Fosterville gold mine.
- Novo continues to focus its efforts on dedicated and disciplined project generation program to focus on identifying value accretive opportunities across targeted precious and base metals assets that complement the current portfolio.
- Novo is in a strong financial position to continue its exploration focus on Western Australia and Victoria, **with no debt and a cash balance of A\$11.7 million (C\$10.7 million) and investments of approximately A\$46.2 million (C\$42.1 million) as at 30 June 2024.**³

Commenting on the June quarter, Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said, *“It has been a busy quarter as we progressed exploration activity across our Pilbara portfolio and analysed results from our Belltopper drill program from earlier in the year.”*

“Results from the Nunyerry North RC drill program will now be assessed prior to finalising targets for diamond drilling and the team will continue to finalise planning for a RC drill program to test three prospects in the Karratha district, with drilling scheduled to start late next quarter.”

“At the Balla Balla Gold Project, a reconnaissance AC program is also planned for the second half of the year, testing prospectivity adjacent to the Sholl Shear and associated potentially fertile structural corridors undercover.”

“Excitingly, results from the Belltopper diamond drill program were received and new gold reefs have been delineated with extension potential demonstrated on several key historic reefs. A program of historical core logging and sampling of several deep diamond holes drilled by previous explorers has now been initiated with results from this work expected to be finalised in the first half of Q3 2024.”

“As always, the team is continuing our aggressive exploration push, with a busy half planned and a strong pipeline of news expected for the remainder of 2024”.

SUSTAINABILITY

There were no significant safety, environment, or community incidents during Q2 2024.

Discussions are advanced with Traditional Owners to ensure appropriate heritage protection for planned Nunyerry North, Balla Balla and Karratha District drill programs and for eventual exploration in the Yandeyarra Reserve (part of Novo’s Egina Gold Camp).

² See Footnote 1 above.

³ See “Financial Update” below for additional detail.

WESTERN AUSTRALIAN GOLD PORTFOLIO

Egina Gold Camp

The Egina Gold Camp is an 80 km long contiguous tenement package, which hosts Novo's current high priority Pilbara targets (**Figure 1**) at Nunyerry North and Becher. The tenure is focussed on a series of structurally complex, gold-fertile corridors and is hosted by rocks of the Mallina Basin in the north and mafic / ultramafic sequences further south. This belt is the primary focus for Novo's 2024 Pilbara exploration programs.

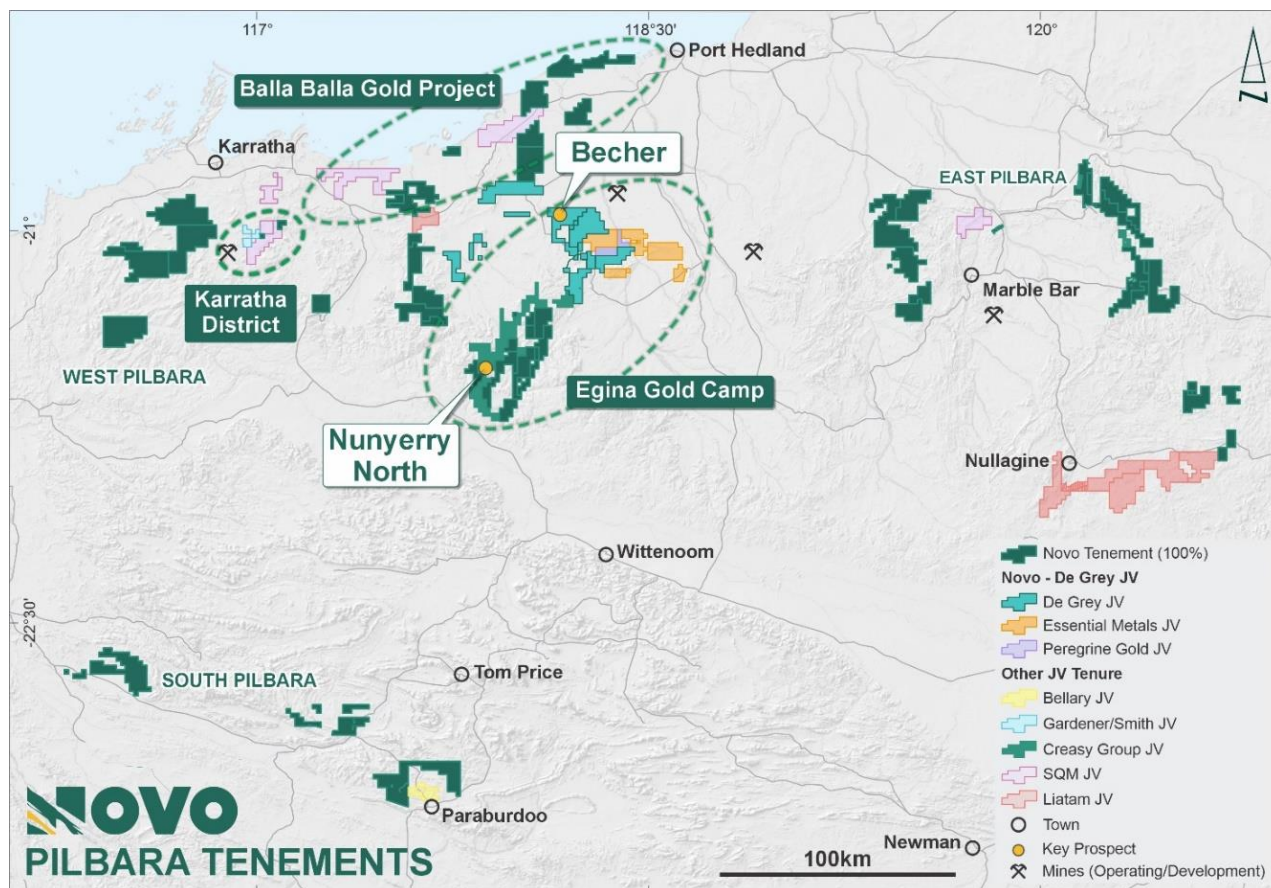


Figure 1: Novo Pilbara tenure showing main projects and significant prospect.

In addition to the Nunyerry North and Egina JV, several other priority gold targets are also being progressed along the main structural corridors within the EGC (**Figure 2**). These prospects form part of Novo's regional reconnaissance program in 2024.

Nunyerry North (70% Novo / 30% Creasy Group)

The Nunyerry North prospect lies within Exploration Licence E47/2973 in the southern EGC, located 150 km from Port Hedland. The tenement is subject to a Joint Venture agreement, with Novo holding a 70% interest and the remaining 30% held by Rockford Metals Pty Ltd, an entity of Mark Gareth Creasy (The Creasy Group). Novo completed a maiden RC drilling program of 30 holes for 2,424 m at Nunyerry North in Q4 2023.

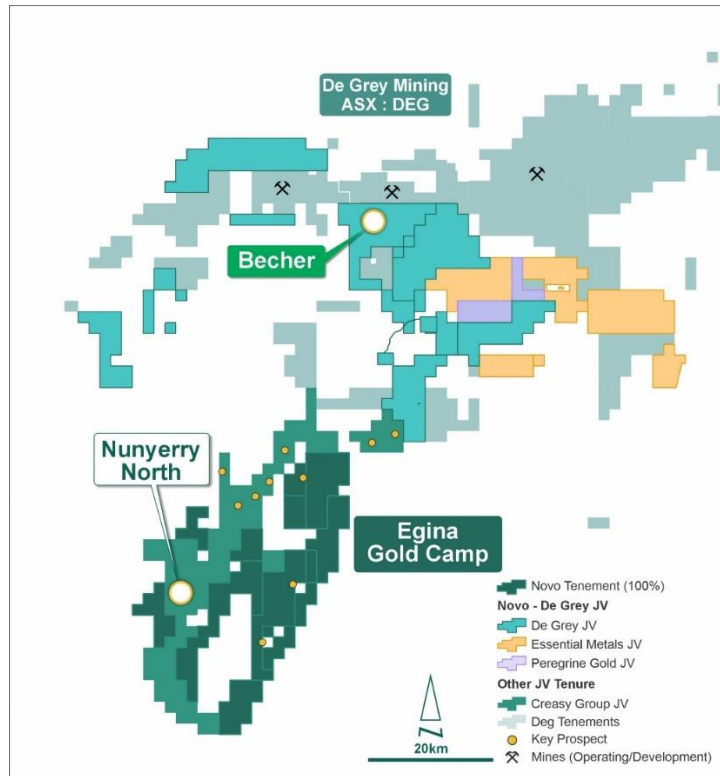


Figure 2: EGC tenure showing significant Au prospects, location of Nunyerry North, and JV interests.

Phase 2 RC drilling commenced at Nunyerry North in late May 2024 following receipt of significant results from the maiden drill program. The current program was completed with a total of 28 RC holes for 3,168 m drilled in June 2024. The program was designed to test multiple new targets along strike of known mineralisation and down plunge of existing intercepts (**Figure 3**). Final assays are expected in mid-August.

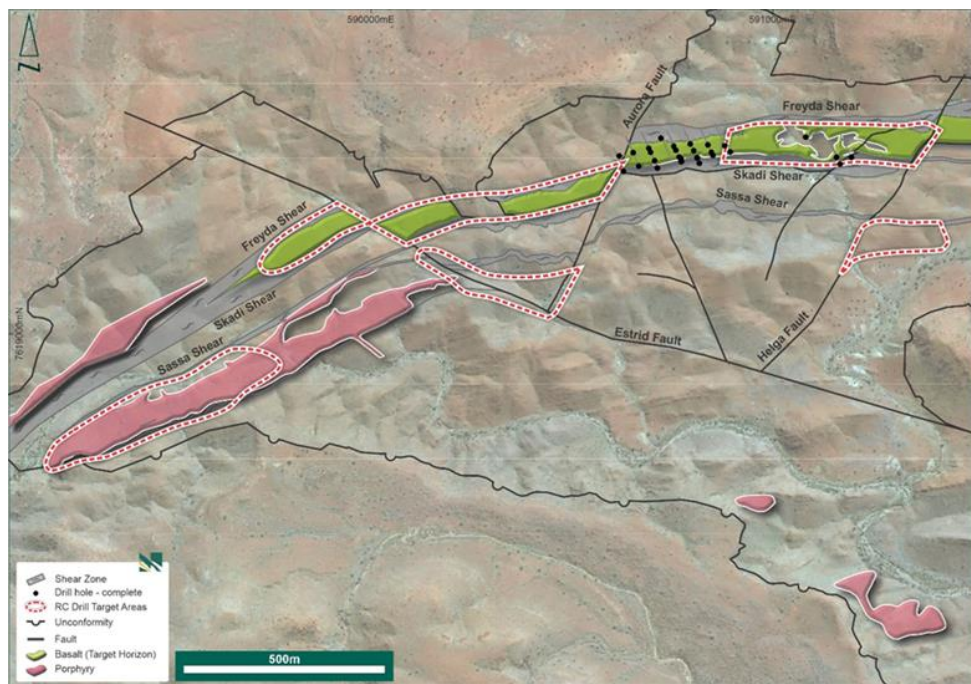


Figure 3: Nunyerry project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural targets for further drill testing.

Egina Earn-in/JV (De Grey earning a 50% interest)

In the northern Egina Gold Camp at the Egina JV area, Novo's partner De Grey commenced drill programs in late May 2024, with two rigs concurrently conducting a proposed approximate 28,000 m combined AC and RC drill program. The RC drill program is focussed initially at Heckmair and has been designed to follow up on encouraging results at Lowe, Heckmair, and Whillans. The AC drill program has commenced at Lowe and aims to provide better geochemical coverage over structural and intrusion targets (**Figure 4**). At 30 June 2024, a total of 38 RC holes for 4,975 m and 201 AC holes for 16,955 m had been completed. Results are expected in late Q3 2024.

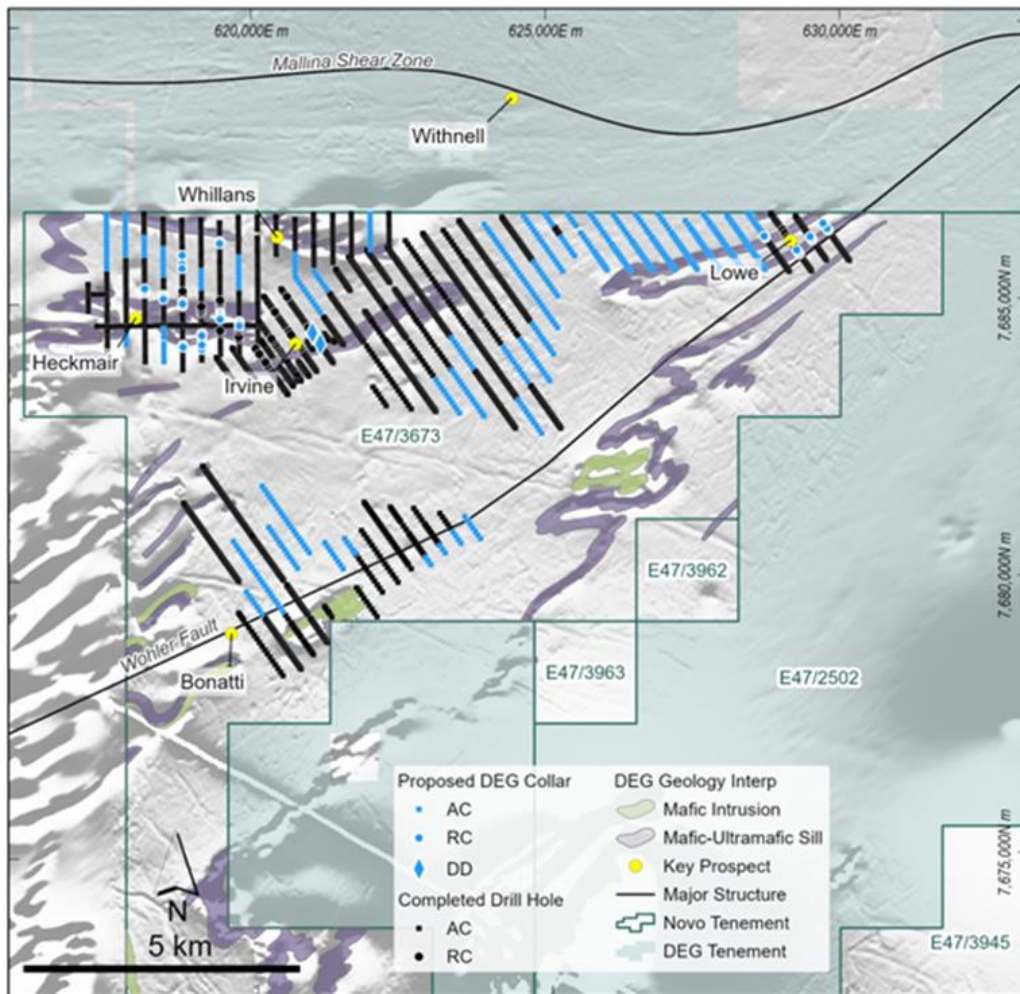


Figure 4: Proposed drill programs by JV partner De Grey at the Becher Project in the Egina JV

Karratha District Prospects

Novo's maiden RC drilling program at the North Whundo, Railway Bore and East Well prospects is scheduled for late Q3 2024. A total of ~3,500 m is planned to test Au and Au-Cu (+/- Pt-Pd) targets defined by a combination of mapping, surface geochemistry and reprocessing/reinterpretation of historic geophysics (IP chargeability and anomalies).

Recent exploration in the Karratha district has advanced several drill targets, including North Whundo, Railway Bore and East Well.

By way of further detail:⁴

- The primary target North Whundo⁵ is defined by a **significant 1.2 km long Cu-Pd-Au anomaly**, with highly anomalous rock chip results including peak values of **4.1 g/t Au+Pt+Pd and 3.9 % Cu**.
- At Railway Bore⁵, rock chip results include **9.6 g/t Au, 11.9% Cu and 26 g/t Ag** from malachite rich breccia in a swarm of felsic intrusion-hosted quartz veins.
- At East Well, a 450 m long copper pXRF soil anomaly > 200 ppm Cu delineates the intersection of a high-grade quartz vein trend and a Au-PGE-Cu breccia trend.

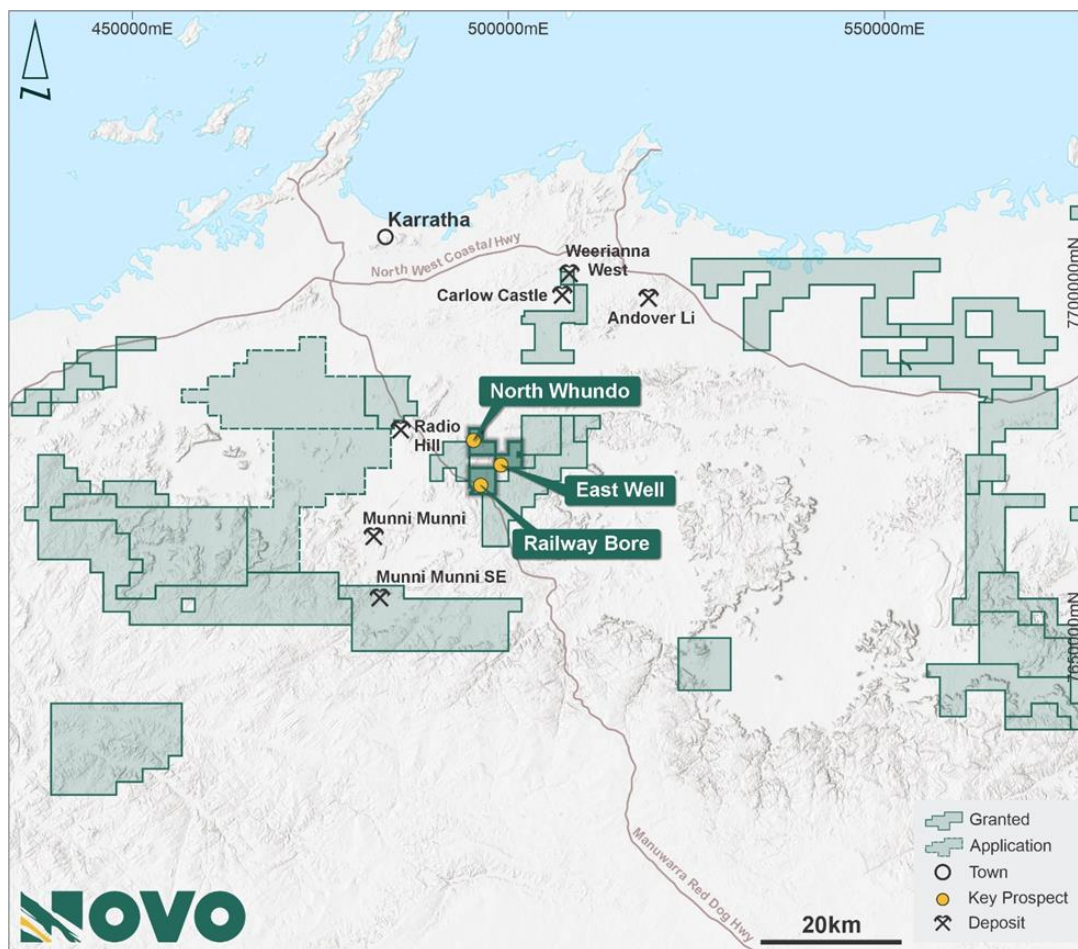


Figure 5: Karratha District showing Novo tenure and significant prospects

Balla Balla Gold Project

Balla Balla is an emerging exploration project centred on the Sholl Shear and associated potentially fertile structural corridors undercover. The Project is considered prospective for intrusion-hosted gold mineralisation, in addition to structurally controlled gold. Geophysical interpretation and research of historical data completed in 2023 advanced the Company's understanding of prospectivity in the project area and further delineated targets for follow-up work in 2024. A reconnaissance AC drill program is currently in planning for H2 2024.

⁴ Refer also to news release dated 1 May 2024 – Follow-Up Drilling to Commence at Nunyerry North and New Targets Defined Near Karratha (released to ASX on 2 May 2024).

⁵ Refer also to news release dated 1 May 2024 – Follow-Up Drilling to Commence at Nunyerry North and New Targets Defined Near Karratha (released to ASX on 2 May 2024).

Forward Programs – Pilbara

Results from the Nunyerry North RC drill program will be assessed prior to finalising targets for diamond drilling. At Becher, in the Egina JV, De Grey AC and RC drilling programs are expected to continue in Q3 2024. Geophysical surveys proposed for Q2 2024, including a high-resolution drone aeromagnetic survey at Becher, and ground gravity over several additional selected areas, have been delayed and are now scheduled for Q3 2024.

Novo also plans to conduct a RC drill program to test three prospects in the Karratha district, with programs to be completed at Railway Bore, East Well, and North Whundo. Drilling is scheduled to start in late Q3 2024 and will total ~3,500 m to test Au and Au-Cu(+/- Pt-Pd) targets defined by a combination of mapping, surface geochemistry and historic geophysics (IP chargeability anomalies).

At the Balla Balla Gold Project, a reconnaissance AC drill program is also planned for H2 2024, testing prospectivity adjacent to the Sholl Shear and associated potentially fertile structural corridors undercover. The Project is considered prospective for intrusion-hosted gold mineralisation, in addition to structurally controlled gold. Geophysical interpretation and research of historical data completed in 2023 advanced the Company's understanding of prospectivity in the project area and further delineated priority targets.

BELLTOPPER GOLD PROJECT, VICTORIA

In Victoria, final gold and multi-element assay results have been received from the diamond drilling at the Belltopper Gold Project (**Figure 6**) completed late Q1 2024. Summary metrics for the program are 6 holes for 2,529 m. The program was designed to test multiple high-priority targets, including structural and intrusion hosted/related gold targets, high-amplitude IP chargeability anomalies and favourable structural positions within key anticline corridors, and a developing high-grade zone at the Leven Star Reef.

A program of historical core logging and sampling of several deep diamond holes drilled by previous explorers has also been initiated. Results from this work are expected to be finalised in the first half of Q3 2024.

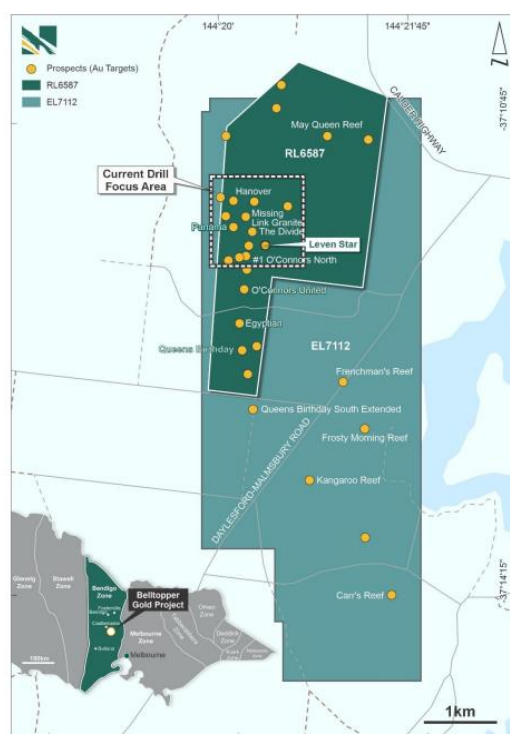


Figure 6: Belltopper Gold Project location map with focus area for the diamond drilling program.

A series of significant results were returned from the drill program contributing to the understanding of the tenor and position of key historic reefs. A new high-priority north-west trending target corridor was also defined.

Key results from the drill program included⁶:

- **5.6 m @ 3.14 g/t Au** from 219.8 m and **4.25 m @ 5.88 g/t Au** from 274.75 m (including **2 m @ 11.15 g/t Au**) and **1.94 m @ 2.37 g/t Au** from 230 m in BTD001 on the Leven Star Reef.
- **2 m @ 15.18 g/t Au** from 9 m in BTD004 on a newly discovered reef.
- **12.26 m @ 1.45 g/t Au** from 185 m (including **4.6 m @ 2.64 g/t Au**) in BTD005 on the Missing Link Reef.
- **7 m @ 1.88 g/t Au** from 179 m (including **3.19 m @ 3.42 g/t Au**) in BTD006 on the Piezzi Reef, a parallel structure to the O'Connor's Reef.

The mineralisation presented in the body of this release is not necessarily representative of mineralisation throughout the Belltopper Gold Project. Intercepts are expressed as down-hole intersections and should not be presumed to represent true widths, which vary from hole to hole and between reefs.

Significant gold results span a range of mineralisation styles; including oblique to stratigraphy high-grade shear or fault related mineralisation analogous to that at Costerfield or Stawell mines; layer-parallel laminated gold-bearing quartz, quartz breccia, and west-dipping mineralised faults analogous to high-grade Victorian deposits such as at Fosterville mine; and broad, low-grade mineralisation associated with the anticline saddle reef-style that has contributed so significantly to the historical gold endowment of the nearby Bendigo and Castlemaine goldfields.

The recent drilling continues momentum garnered from current exploration efforts and the 2021 - 2022 diamond drilling program which discovered and delineated a gold-bearing felsic porphyry with clear IRG characteristics (confirming a new but hypothesised mineralisation style in the region); in addition to highlighting several underexplored, kilometre-scale, high-grade gold reefs with emerging shoot potential, that have in many cases only been tested by a handful of scout or reconnaissance holes at best. Key learnings from the program include:

- Hole BTD001 extended mineralisation up to 120 m down-dip on the Leven Star Reef in an emerging high-grade zone, and in addition anomalous gold in BTD003 indicates a potential north-east extension to the Leven Star Reef in addition to evidence for a prospective parallel structure (the Butchers Gully Fault).
- Hole BTD002⁵ intersected the Hanover Reef, and discovered an additional, parallel reef (the Welcome Fault) returning 4.1 m @ 2.37 g/t Au from 36.1 m. BTD002 is the only hole drilled into this developing target corridor.⁷
- Structural logging has confirmed the geometry and position of major anticline corridors which remain priority targets for structurally controlled high-grade gold events such as those seen at the nearby Fosterville gold mine.

⁶ Refer to news release dated 4 June 2024 – Significant Results from Diamond Drilling at Belltopper, Victoria (released to ASX on 5 June 2024).

⁷ See Footnote 5 above.

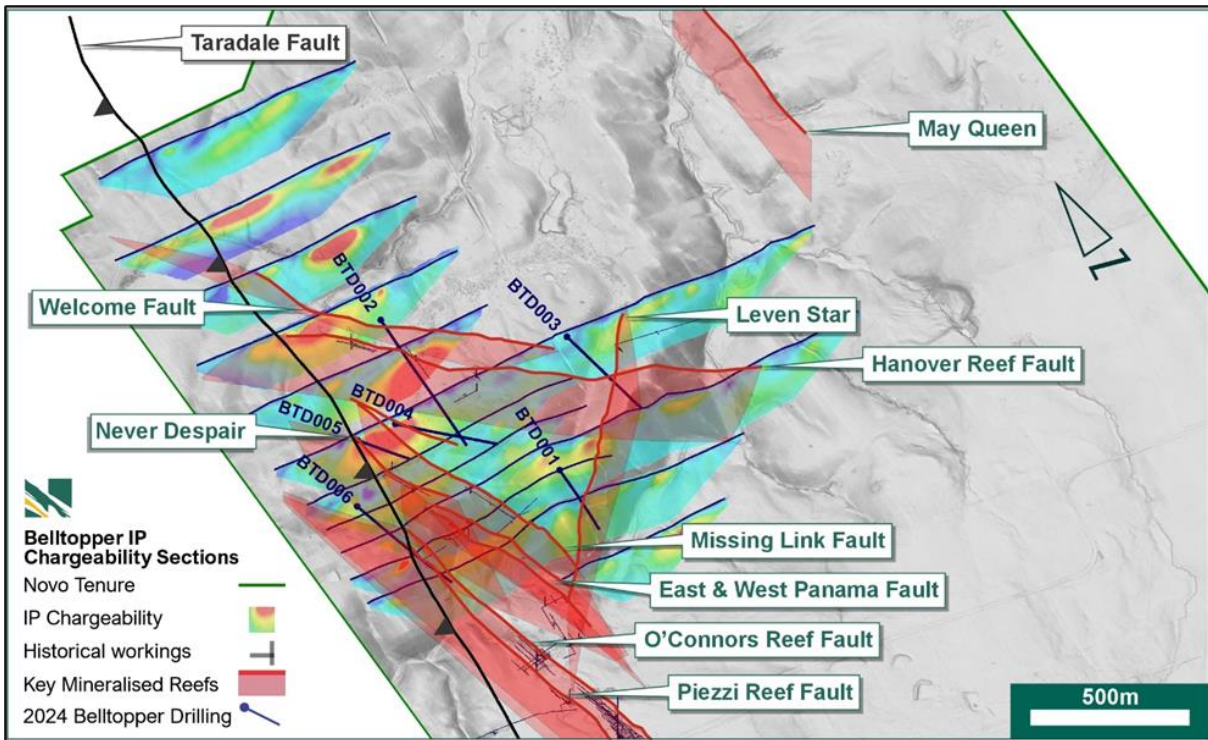


Figure 7: Oblique view of IP lines showing chargeability anomalies and key reefs tested as part of current program.

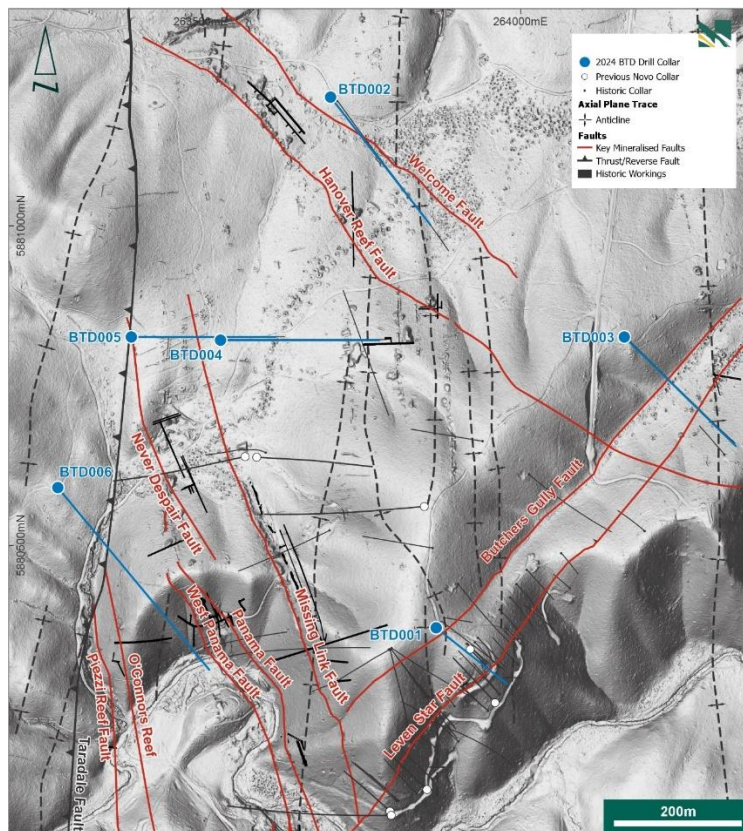


Figure 8: Collar location map (LIDAR) and drill azimuth for the six recently completed diamond drill hole at Belltopper. Key structural elements and target mineralised reefs (red lines) also delineated.

Forward Programs - Victoria

Work during Q3 2024 will focus on reviewing assay and logging data of key historic drill holes from the developing target corridors at Belltopper, and then focus on updating the 3D Geological Model and integrating newly derived data from relogging.

An expanded spectral logging program on pulps from key historic and recent drill hole samples has also commenced. In conjunction with detailed multi-element data for the corresponding pulps, this will provide another critical layer to be integrated into the targeting model to help vector into the most prospective areas for high-grade mineralisation.

BATTERY METALS JOINT VENTURES

Harding Battery Metals Joint Venture (HBMJV)

In December 2023, Novo entered into a tenement sale agreement, joint venture agreement, and coordination agreement with SQM Australia Pty Ltd (SQM), a wholly owned subsidiary of Sociedad Química y Minera de Chile S.A., in relation to five of Novo's prospective lithium and nickel exploration tenements (Priority Tenements) in the West Pilbara. SQM has paid Novo A\$10 million (C\$8.84 million) for a 75% interest in the Priority Tenements and for an option over additional Pilbara exploration tenements, with Novo retaining a 25% interest, along with 100% ownership of the gold, silver, PGE, copper, lead and zinc mineral rights.

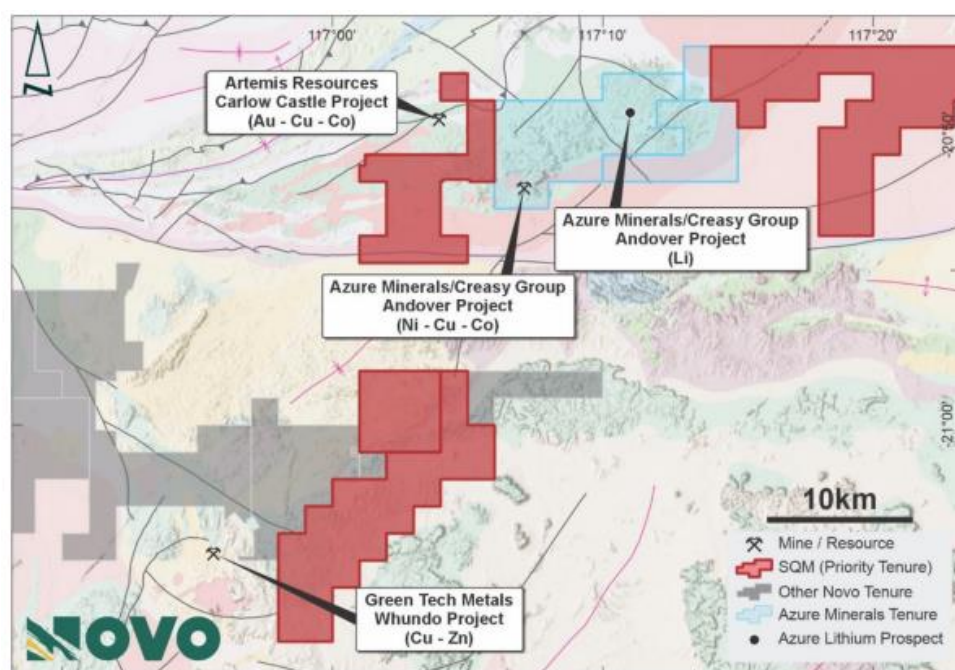


Figure 9: Location of Priority Tenement adjacent to Azure Minerals' (ASX: AZS) Andover Lithium - Nickel Project.

Quartz Hill Joint Venture

The Quartz Hill Joint Venture is an 80% / 20% unincorporated joint venture between Liatam Mining Pty. Ltd. (**Liatam**) and Novo relating to battery minerals. This joint venture was formalised on 20 December 2023, when Liatam exceeded the required earn-in expenditure amount. Liatam is the owner of the included tenements and manager of the joint venture.

The Quartz Hill Joint Venture comprises five granted Exploration Licences and eighteen Prospecting Licences, covering approximately 702 sq km (**Figure 10**). Field based exploration to date confirms the area is highly prospective for LCT-style (lithium-caesium-tantalum) pegmatite hosted lithium mineralisation.

Exploration by Liatam has extended known lithium mineralisation at the Lepidolite Fields LCT pegmatite swarm target with best results from surface sampling⁸:

- 2.71% Li₂O, and 828 ppm Cs₂O
- 2.37% Li₂O, 303 ppm Ta₂O₅ and 883 ppm Cs₂O
- 2.14% Li₂O, 615 ppm Ta₂O₅ and 1,195 ppm Cs₂O
- 1.98% Li₂O, 277 ppm Ta₂O₅ and 882 ppm Cs₂O
- 1.64% Li₂O, 651 ppm Ta₂O₅ and 2,390 ppm Cs₂O
- 1.24% Li₂O, 722 ppm Ta₂O₅ and 1,722 ppm Cs₂O

Approximately 9,000 m RC drilling is planned to test the ~ 6 km long and 0.8 km wide Lepidolite Fields LCT pegmatite swarm in H2 2024.

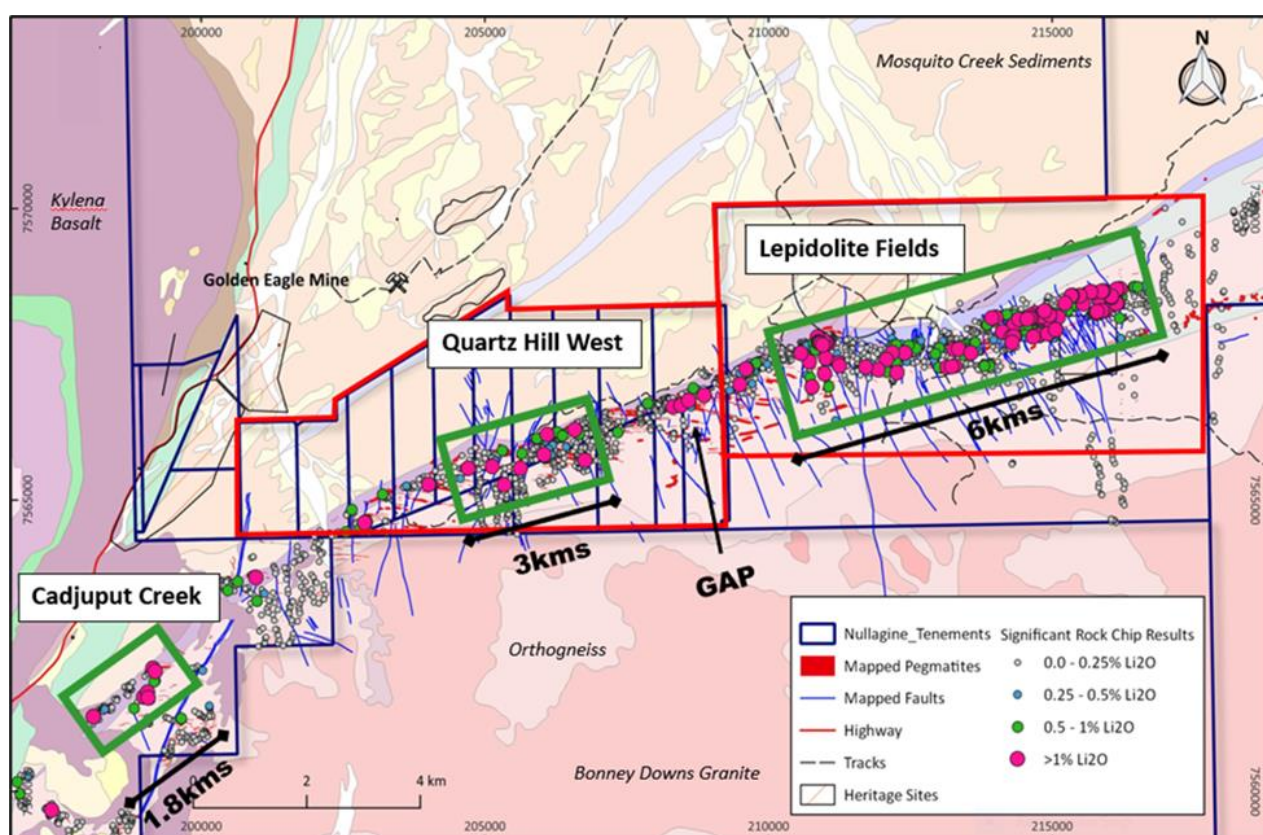


Figure 10: Lepidolite Fields and Quartz Hill West exploration areas identified through mapping and surface sampling.

A second LCT pegmatite swarm was identified at Quartz Hill West and The Gap with best surface results of⁹:

- 2.45% Li₂O and 589 ppm Cs₂O
- 2.23% Li₂O, and 1,290 ppm Cs₂O
- 1.22% Li₂O, 181 ppm Ta₂O₅ and 780 ppm Cs₂O

⁸ Refer to news release dated 29 May 2024 – Lithium Exploration Update 2024 Quartz Hill Joint Venture (released to ASX on 30 May 2024).

⁹ See Footnote 7 above.

A large regional, soil sampling program is also planned in H2 2024 to assist in identifying buried pegmatite swarms in three areas of no or poor outcrop at Cajuput Creek, Quartz Hill West / Lepidolite Fields and East Regional.

CORPORATE

Relinquishment of Tenure

The Company's exploration programs across key Pilbara areas continue to be successful in identifying priority targets for exploration follow-up drilling along with identifying tenure that provides little further exploration value or follow-up.

As a result, tenure of no value to Novo's strategy, continues to be relinquished to reduce land tenure holding costs. The Company currently has an estimated ~6,700 sq km and reduced annual holding costs.

Financial Update

As at 30 June 2024, Novo had a cash balance of A\$11.7 million (C\$10.7 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A\$46.2 million (C\$42.1 million), consisting of:

- (1) ASX-listed companies, valued at approximately A\$1 million (C\$0.9 million) based on the closing price of those shares on 30 June 2024; and
- (2) Unlisted companies, valued at approximately A\$45.2 million (C\$41.2 million).

	Ticker	Number of shares held	Novo's interest	Value A\$'000	Value C\$'000
(1) ASX-listed shares*					
Kalamazoo Resources Limited	ASX: KZR	10,000,000	5.72%	\$830	\$758
GBM Resources Limited	ASX: GBZ	11,363,637	1.00%	\$114	\$104
Calidus Resources Limited**	ASX: CAI	1,347,089	0.18%	-	-
Kali Metals Limited (commenced trading January 8, 2024)	ASX: KM1	566,947	0.39%	\$133	\$122
(2) Unlisted shares***					
Elementum 3D Inc. (E3D)	Unlisted (US\$)	2,076,560	8.84%	\$21,228	\$19,383
San Cristobel Mining Inc. (SCM)	Unlisted (US\$)	2,000,000	4.32%	\$23,983	\$21,899

*ASX-listed shares were converted to C\$ using an exchange rate of C\$ to A\$ of 1 : 1.0952

** Calidus Resources Limited went into voluntary administration on 28 June 2024, based on this management deemed it reasonable to impair the share value down to zero. The impairment was A\$150k.

***The valuation of the unlisted shares held in E3D is in line with management's valuation as at 30 June 2024, converted using an exchange rate as at 30 June 2024 from US\$ to C\$ of 1 : 1.3687 and C\$ to A\$ of 1 : 1.0952. The valuation of the unlisted shares held in SCM is in line with management's valuation as at 30 June 2024 based on a private placement that commenced in

March 2024, and closed in April 2024, converted using an exchange rate as at 31 March 2024 from US\$ to C\$ of 1 : 1.3687 and C\$ to A\$ of 1 : 1.0952.

Shares held in Elementum 3D and San Cristobal Mining are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised from third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation and consolidation program to identify value accretive opportunities across targeted precious and base metals assets that complement the Company's current portfolio.

Comet Well and Purdy's North

Novo's board of directors has resolved to seek interest from parties who have an interest in owning or being part of a joint venture on the Comet Well and Purdy's North project.

As part of this decision, a sale process for Mechanical Ore Sorting is underway.

Strategic Update

Following the announcement on 29 February 2024 regarding the start of a recruitment process to identify and secure a qualified and experienced chief executive officer (CEO), with Mr Mike Spreadborough's (current Executive Co-Chairman and acting CEO) move to the role of Non-Executive Chairman, the board has decided to suspend that process. This is in light of the experience and knowledge Mr Mike Spreadborough brings to the position and ensures continuity as the Company continues its focus on project generation activities.

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Authorised for release by Board of Directors.

QP STATEMENT

Ms De Luca (MAIG), is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release. Ms De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENTS

The information in this news release that relates to Exploration Results at the Karratha District Prospects (North Whundo, Railway Bore and East Well) is extracted from Novo's announcement titled Follow-up Drilling to commence at Nunyerry North and New Targets Defined Near Karratha dated 1 May 2024 (and released to ASX on 2 May 2024), which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this news release that relates to Exploration Results at Beltopper is extracted from Novo's announcement titled Significant Results from Diamond Drilling at Beltopper, Victoria dated 4 June 2024 (and released to ASX on 5 June 2024), which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this news release that relates to Exploration Results at Quartz Hill is extracted from Novo's announcement titled Lithium Exploration Update 2024 Quartz Hill Joint Venture dated 29 May 2024 (and released to ASX on 30 May 2024), which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DISCLAIMER

This Business Review constitutes a voluntary disclosure by the Company and is not a Quarterly Activities Report for the purposes of ASX Listing Rules 5.3 and 5.5 for which Novo has an exemption, as a foreign entity with its primary listing on an overseas exchange with a particular obligation imposed by the home exchange that is comparable to the ASX Listing Rule obligation.

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking statements, including, without limitation, planned exploration and the expected timing of receipt of assay results. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's annual information form for the year ended December 31, 2023, which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

ABOUT NOVO

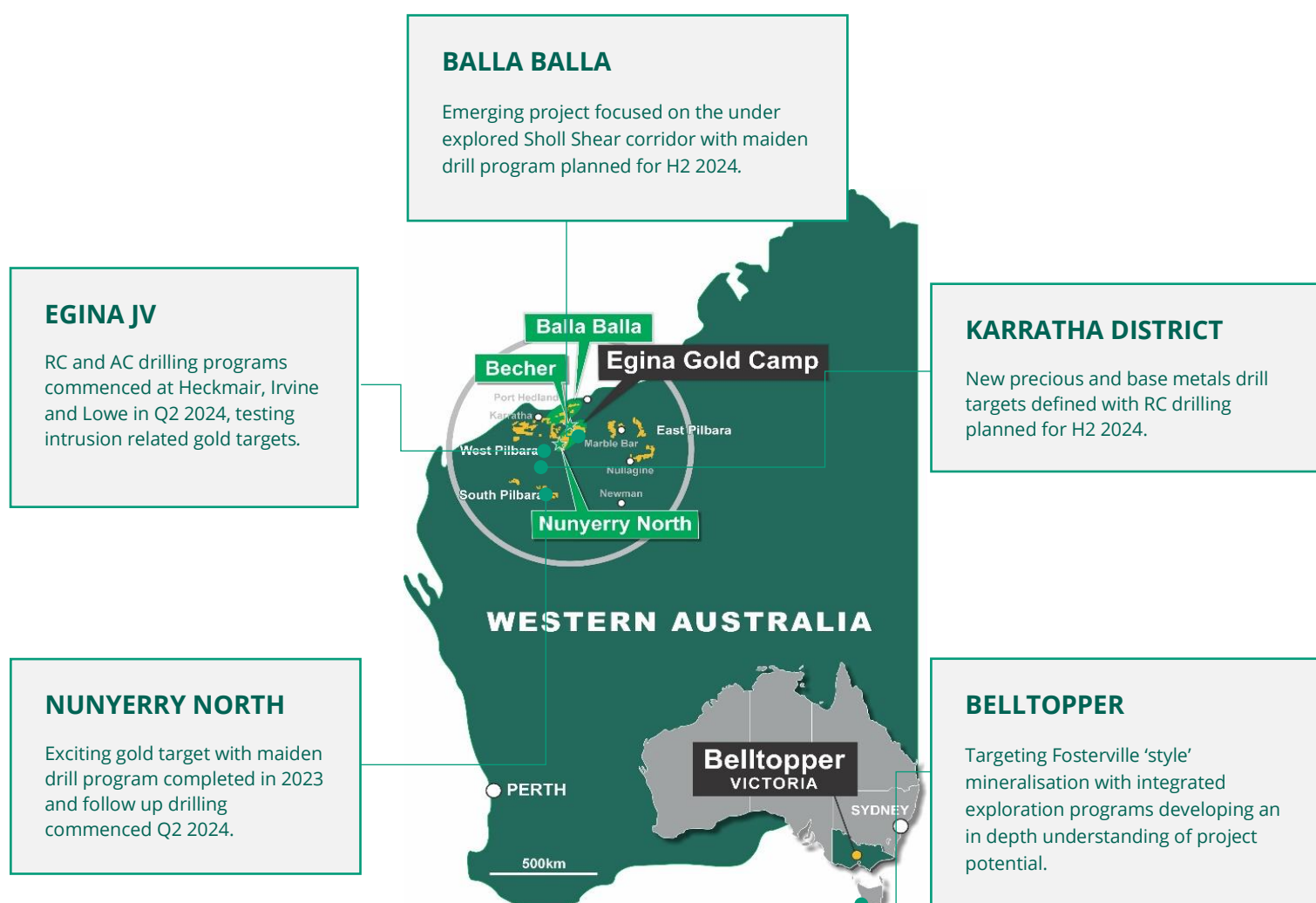
Novo is an Australian based gold explorer listed on the ASX and the TSX focused on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 6,700 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia.

Novo's key project area is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey's 12.7 Moz Hemi Project.¹⁰ Novo is also advancing gold exploration at Nunyerry North, part of the Croyden JV (Novo 70%: Creasy Group 30%), where 2023 exploration drilling identified significant gold mineralisation. Novo continues to undertake early-stage exploration across its Pilbara tenement portfolio.

Novo has also formed lithium joint ventures with both Liatam and SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information including the latest Corporate Presentation.



¹⁰ Refer to De Grey's ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.