



ENHANCED EXPLORATION PORTFOLIO

Focused on discovery of standalone gold and copper projects

9 April 2025

ASX: NVO / TSX: NVO / OTCQB: NSRPF
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

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Technical Information: Dr. Quinton Hennigh (P.Geo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), Mr. Alwin Van Roij (MAIG, MAusIMM) and Dr. Simon Dominy (FAusIMM CPGeo; FAIG RPGeo) 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. Mr. Groves is the Company's Principal Geologist - Technical & Generative. Mr. Van Roij is the Company's Exploration Manager - Pilbara and Dr. Dominy is a Technical Advisor to Novo. **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, Dja Dja Wurrung people, Malyangapa Group, Thalanyji People and the Wongkumara people.

We recognise 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 recognise 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.



Leading Australian Gold and Copper Explorer



- ✓ A diversified, high-grade gold exploration and development portfolio, located across leading mining provinces in Australia
- ✓ Strong balance sheet with cash of ~A\$12 million (C\$11 million) and investments of ~A\$44 million (C\$39 million)¹
- ✓ Portfolio demonstrates prospectivity for standalone > 1 Moz Au (equivalent) project development potential
- ✓ Exploration portfolio strengthened by recent addition of the John Bull, Tibooburra and Toolunga Gold Projects via Farm-In agreements^{2,3}
- ✓ De Grey Mining (ASX: DEG) committed to Egina Joint Venture (includes flagship Becher Project) with a further spend of A\$18 million by June 2027 to earn a 50% joint venture interest
- ✓ Aggressive exploration program defined for 2025, with drill programs across key high-grade projects delivering a strong pipeline of news
- ✓ Dedicated project generation program focused on identifying advanced gold and copper assets that expands the Company's exploration and development portfolio

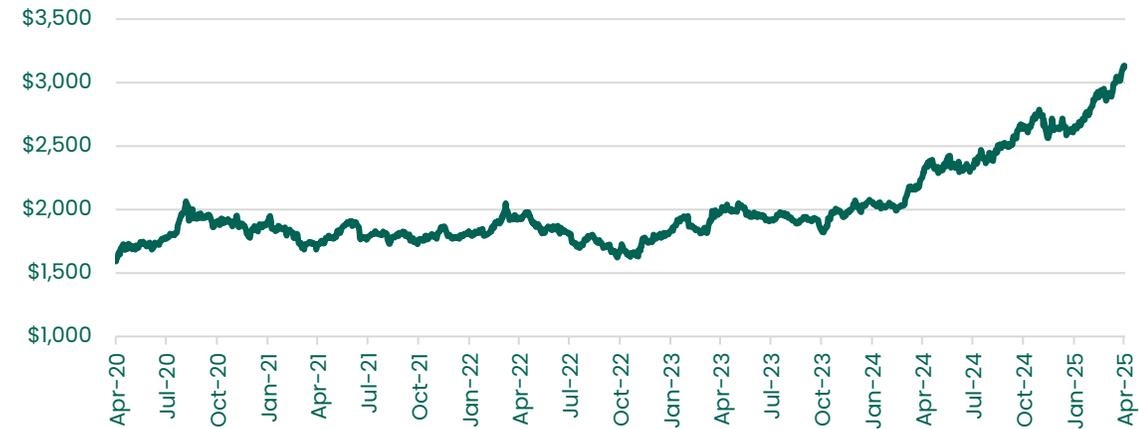


Strong Fundamentals for Gold & Copper

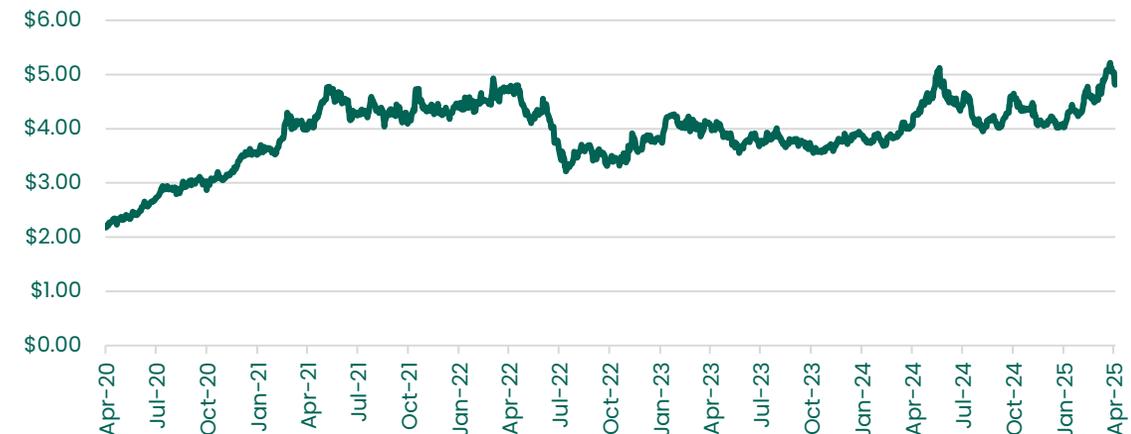


- **The fundamentals for gold and copper continue to strengthen and since the start of 2024:**
 - Gold price has increased by ~52
 - Copper price has increased by ~24%
- **The gold spot price recently hit all-time highs** and is currently trading ~US\$3,130
- **During times of strong inflation gold is seen as a leading commodity investment** and **recognised as a safe-haven investment** in times of **geopolitical uncertainty**
- Australia is a **tier-one jurisdiction for early gold explorers**, known to have some of the best deposits in the world
- **Copper is a leading clean energy metal – to meet global electrification goals, 115% more copper will need to be mined over the next 30 years that has been mined throughout history**
- **Who will fill the copper supply gap?** The copper market is incredibly tight with deficits expected to worsen in 2025 due to scarce supply of new production

Gold Spot Price (USD)



Copper Spot Price (USD)



Novo Corporate Structure



Novo	Current
Shares on Issue	355M
Market Capitalisation	A\$31.8M
Cash ^a	A\$12M
Liquid Marketable Securities*	A\$1M
Debt	-
Enterprise Value	A\$18.8M

Portfolio Valuation	Shares	Valuation
Elementum 3D (unlisted)	2M common shares	A\$22.9M
San Cristobal Mining Inc. (unlisted)	1.2M common shares	A\$20M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$0.74M
*GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.1M
*Kali Metals (ASX:KMI)	0.6M ordinary shares	A\$0.1M
Total Portfolio Value^b		A\$43.8M

Substantial Shareholders ^c	%
De Grey Mining Ltd	10.0%
Liatam Mining Pty Ltd	6.2%
IMC (Singapore)	5.7%
Mark Creasy/Creasy Group	4.4%
Crescat Capital	3.2%
Max & Gaylene Munday	2.7%
First Sentier Investors (Australia) IM Limited	2.3%
Harmanis Holdings Pty Ltd	1.4%
Donald Smith Value Fund LP	1.0%
Quinton Hennigh	1.0%

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

a. The cash balance as at 31 December 2024. b. The investment portfolio value was calculated using the spot price of the listed shares on 31 December 2024, the valuation of the unlisted shares are in line with management valuation as at 31 December 2024. Please refer to slide 35 for further detail on Novo's investment portfolio. c. The Substantial Shareholders are as at 31 December 2024.

Novo Corporate Structure



Dr. Quinton Hennigh
Non-Executive Co-Chairman
& Director

Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman
& Director

Perth, WA, Australia



Mrs. Karen O'Neill
Independent
Director

Perth, WA, Australia



Mr. Greg Jones
Independent
Director

Sydney, NSW,
Australia



Mrs. Elza van der Walt
CFO & Corporate
Secretary

Perth, WA, Australia



Mrs. Kas De Luca
General Manager
Exploration

Perth, WA, Australia

Drill Ready Exploration Projects



Addition of three exciting gold exploration projects through Farm-In agreements (subject to meeting farm-in conditions) in Q4 2024



Project additions enhance and complement Novo's existing high-quality Pilbara (Western Australia) and Victoria exploration portfolio



Drilling programs commencing in Q2 2025 and will continue throughout 2025

KEY STRATEGIC CRITERIA FOR EXPLORATION AND DEVELOPMENT PROJECTS

Focus on gold and copper given expertise of Novo's exploration team and strong long-term fundamentals

Demonstrated gold exploration pathway with potential to be **standalone** projects with > 1 Moz development potential

John Bull and Tibooburra Gold Projects have **demonstrated high grades** from historical exploration with drill programs commencing in Q2 2025

Disciplined project generation program focused on identifying advanced **gold and copper assets** that expand the Company's exploration and development portfolio

Farm-in and Joint Venture transactions that balance risk and reward for shareholders

Projects **satisfy key sustainability criteria** for potential future development

Novo's Enhanced Exploration Portfolio



BALLA BALLA GOLD PROJECT

Emerging project focused on the Sholl Shear Zone

- AC drilling in 2025 on structural targets across the under-explored Sholl Shear Corridor

KARRATHA DISTRICT

New drill targets defined

- Advancing several gold, PGE and base metal drill targets with RC drilling planned in 2025

ONSLOW DISTRICT

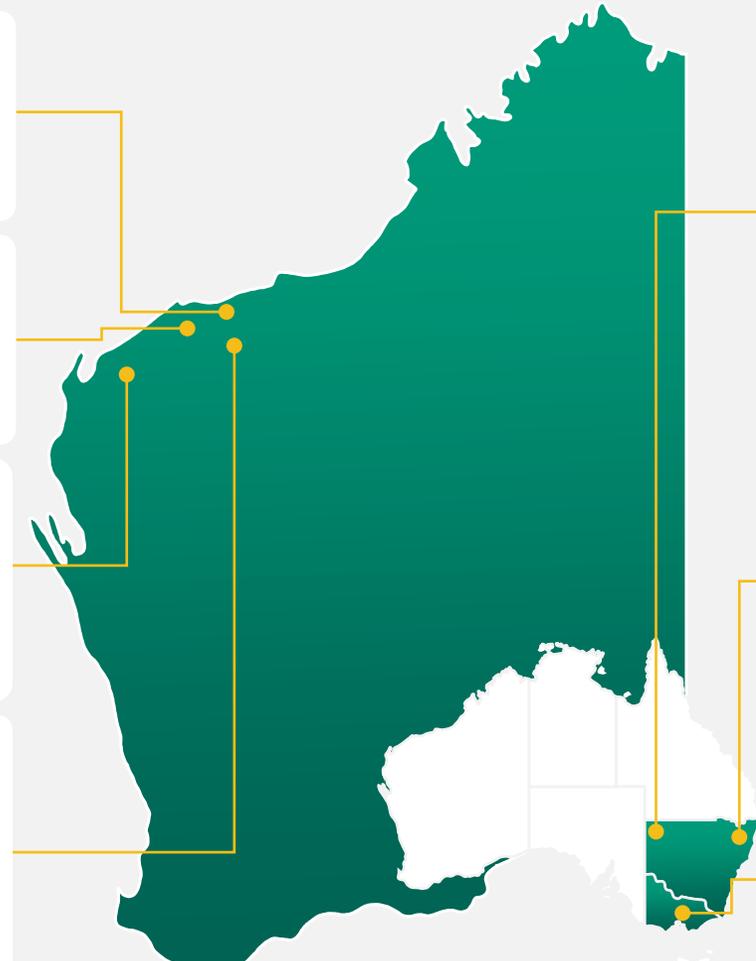
Consolidated prospective 1,520 km sq landholding

- **Emerging district at the junction of major tectonic boundaries with high prospectivity for intrusion-related gold**

EGINA JV

Partnering with De Grey in the Egina Gold Camp

- **De Grey completed A\$7 million minimum spend** with further spend of A\$18 million by June 2027 to earn a 50% joint venture interest **highlighting significant potential of Becher⁹**



ALBERT GOLDFIELDS

Manhattan Corp. JV - Tibooburra Project

- RC drilling planned for April 2025, testing the Clone Thrust associated high-grade gold mineralisation
- Peak results of **89.6 g/t Au and 41.9 g/t Au from mullock dump samples and 31.4 g/t Au and 10.4 g/t Au from quartz vein outcrop** over 700 m of strike³

NEW ENGLAND FOLD BELT

TechGen JV - John Bull Project

- Kennecott costean delivered **160 m @ 1.2 g/t Au, incl. 5 m @ 18.0 g/t and 5 m @ 7.1 g/t Au³**
- **Standout results in RC drilling of 68 m @ 1.0 g/t Au from surf. incl. 23 m @ 2.02 g/t Au³**

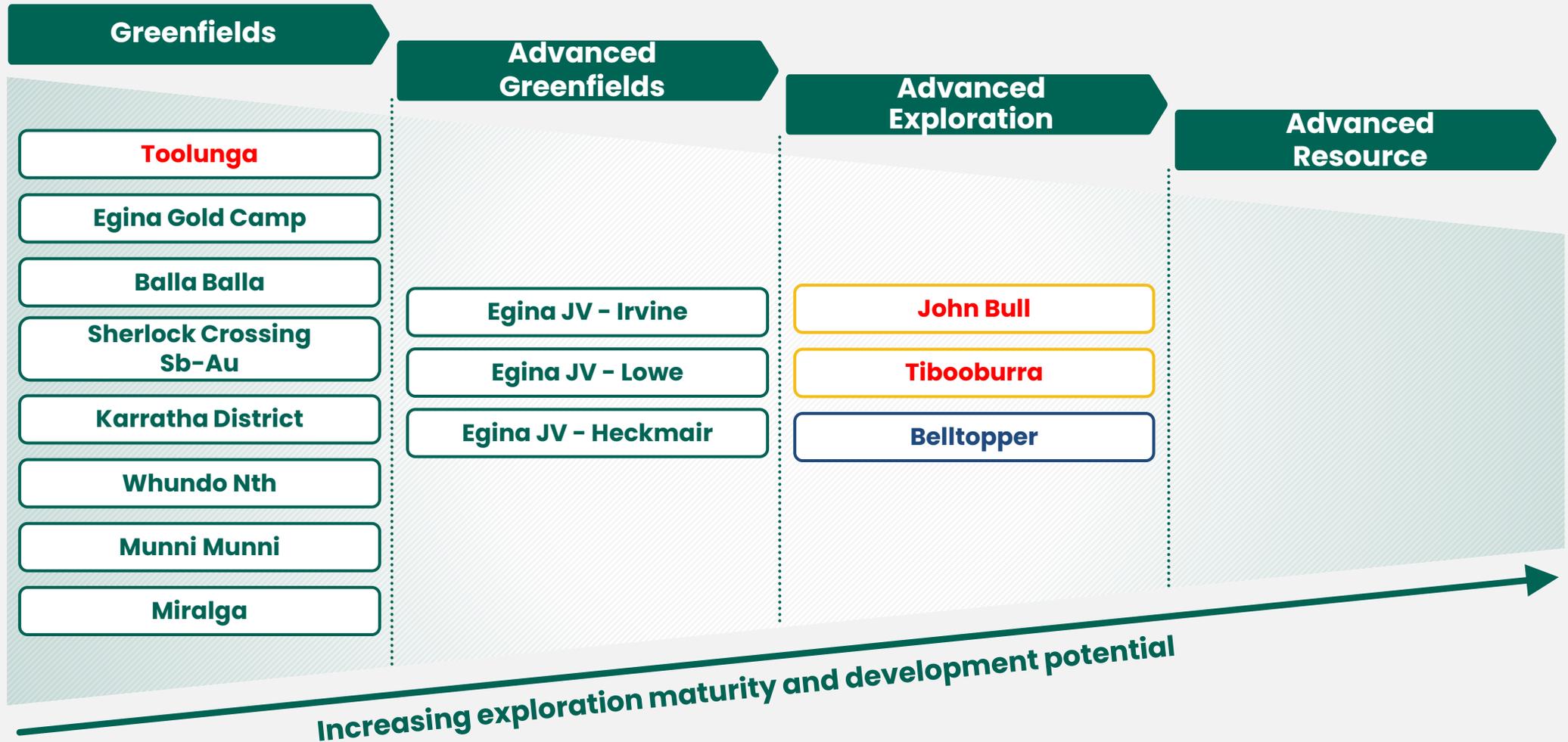
BELLTOPPER GOLD PROJECT

Targeting Fosterville 'style' mineralization

- **Exploration Target** of 320 koz to 570 koz Au** generated from several prospective reefs⁴

** An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAUSIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

A Strong Platform to Deliver on Growth Strategy



New projects

Western Australia

New South Wales

Victoria

ENHANCED EXPLORATION PORTFOLIO WITH NEW HIGH-GRADE GOLD PROJECTS



John Bull Gold Project Opportunity & Upside



Positioned in an emerging province – New England Orogen of NSW:

- Located ~110 km NE of Larvotto Resources high-grade Hillgrove Au-Sb Mine
- Located ~75 km south of the Legacy Minerals' Mt Carrington (Drake) epithermal/porphyry Cu-Au project of 1.2 Moz AuEq⁵

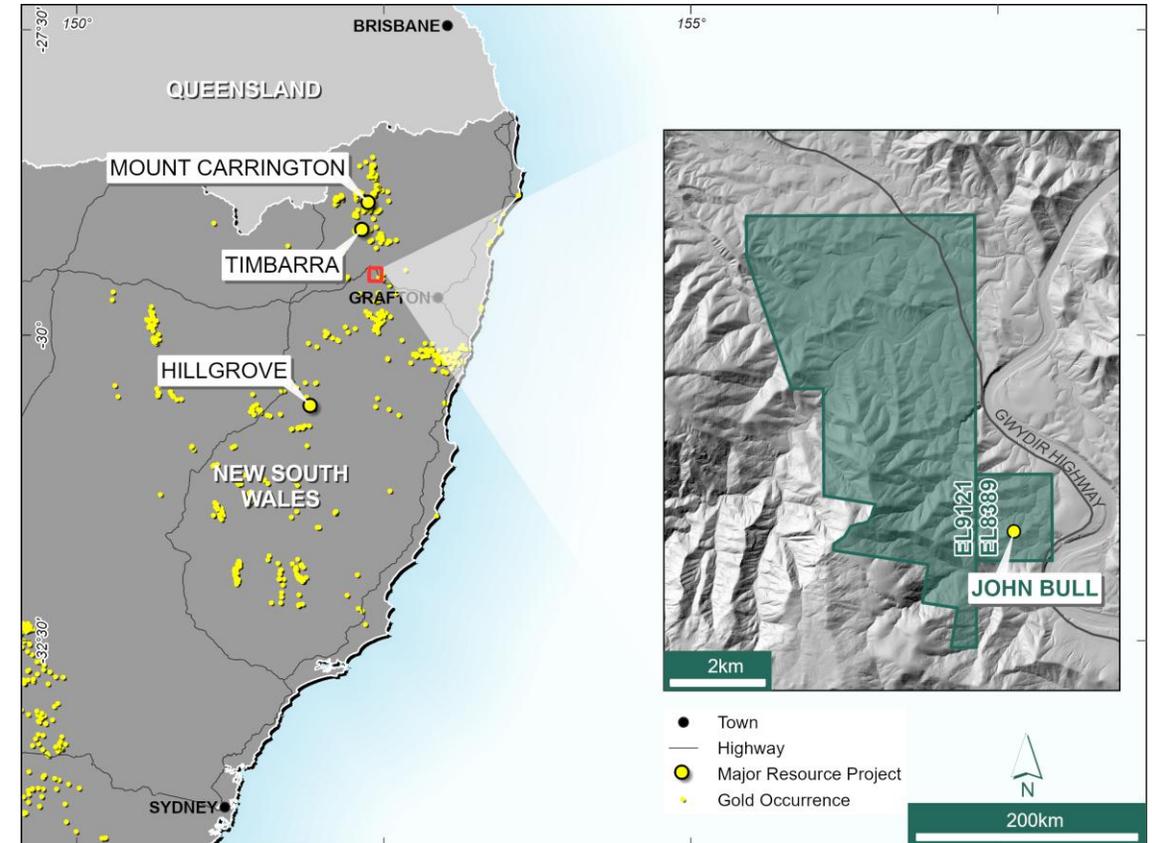
Project area covers 32 sq km and includes two tenements owned by TechGen Metals (ASX: TGI)

- EL8389 (John Bull)
- EL9121 (Mick Bull – directly west of John Bull)

Potential to extend the strike of the system by > 500 m based on current knowledge and assessment of historical activity

- Open pittable mineralisation extends from surface in limited drilling
- All sections remain open at depth
- Induced Polarisation (IP) geophysics on 3 lines over part of the target produced anomalies over known mineralisation, with 4 untested IP conductivity targets remaining

Walk-up drill targets for immediate testing include directly down dip and along strike of significant intercepts, untested soil anomalies and IP anomalies and under historic working trends



Location of the John Bull Gold Project and tenement details

John Bull Gold Project

Historical Work



Historical workings comprise of 7 shafts and workings from mid 1880's

A costean by Kennecott Australia in 1983 intersected **160 m @ 1.2 g/t Au incl. 5 m @ 18.0 g/t Au and 5 m @ 7.1 g/t Au³**

Soil sampling by TechGen highlighted an exceptionally high-order gold anomaly over **1.3 km long and 250 m wide, at > 100 ppb Au, with 47 samples >1 g/t Au and is open along strike³**

3 lines of IP geophysics completed in 2017 over part of the target produced anomalies over known mineralisation, with 4 untested targets remaining

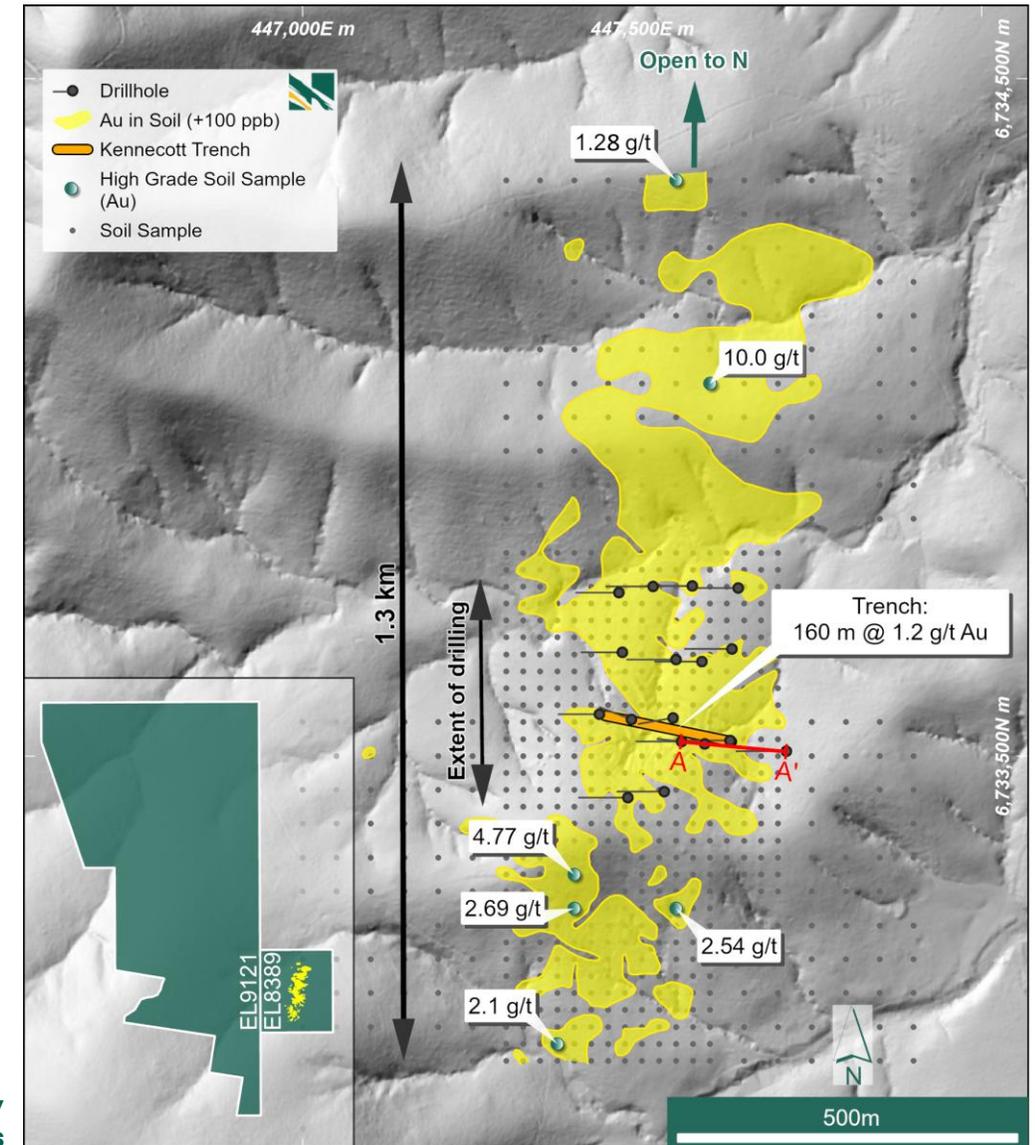
Drilling by TechGen to date (2022 and 2023) comprised of 17 RC drill holes for 2,249.5 m, effectively testing to a depth of only 120 m

TechGen maiden RC program of 6 holes completed in June 2022 generated peak intercepts of:

- **68 m @ 1.0 g/t Au from surface incl. 23 m @ 2.02 g/t Au³**
- **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au³**

1 km strike remains untested, anomaly open to the north

Drill hole and trench locations, soil gold geochemical anomaly and historical soil sampling locations



John Bull Gold Project

Previous RC Drill Results



17 RC drill holes completed for 2249.5 m (2022 and 2023) with the **deepest hole drilled to 146.5 m, effectively testing to only 120 m vertical**

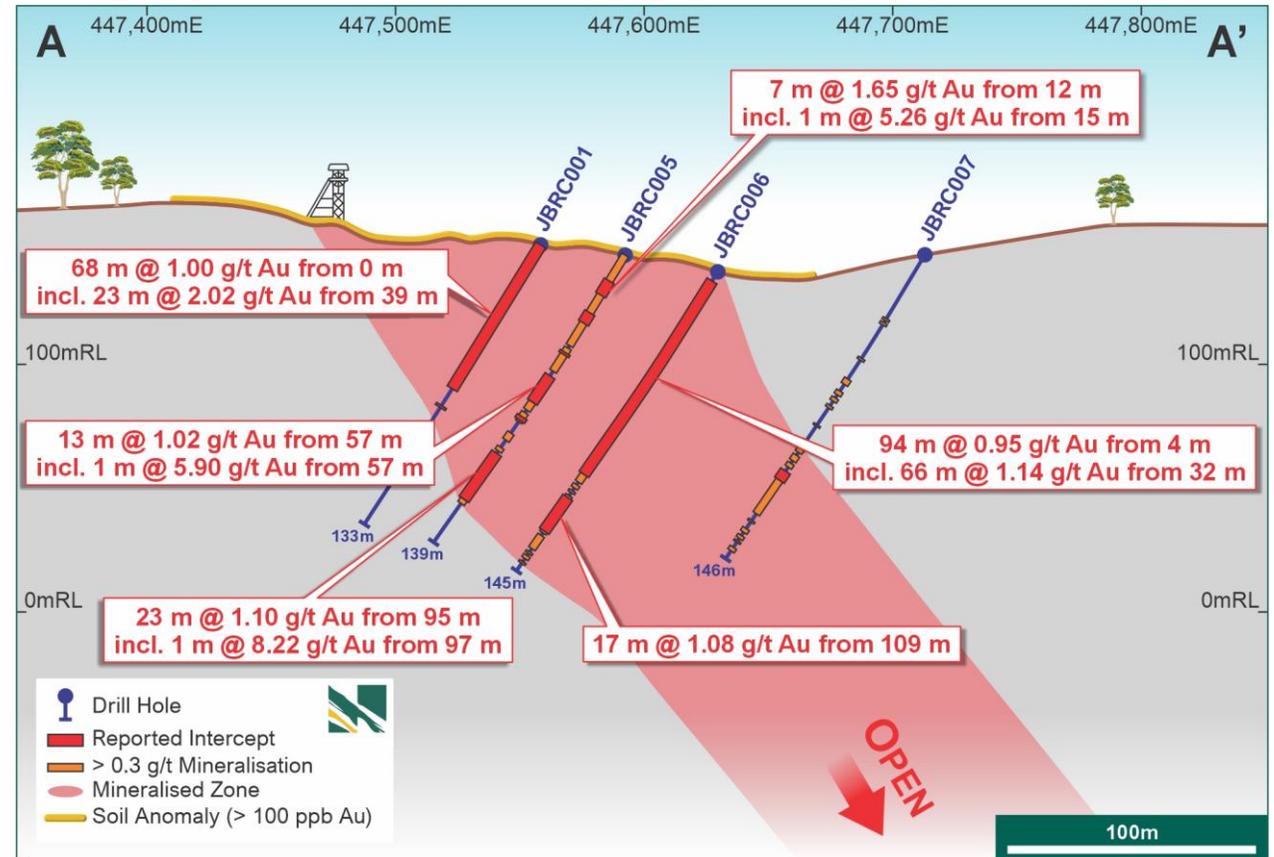
Only ~300 m of the 1.3 km long gold-in-soil anomaly tested by drilling to date

Peak results from 4 sections of drilling over 300 m strike include:

- **68 m @ 1.0 g/t Au from surface, incl. 23 m @ 2.02 g/t Au (JBRC0001)³**
(higher grade intervals **include 7 m @ 3.10 g/t Au from 55 m and 4 m @ 4.58 g/t Au from 39m**)³
- **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au and 17 m @ 1.08 g/t Au (JBRC0006)³**

All sections remain open at depth and the system remains open in all directions

Understanding the higher-grade component of the mineralisation is an immediate focus



E-W Drill section showing 130m wide mineralisation and internal higher grades. System open below 120m depth below surface.

John Bull Gold Project Exploration Targets

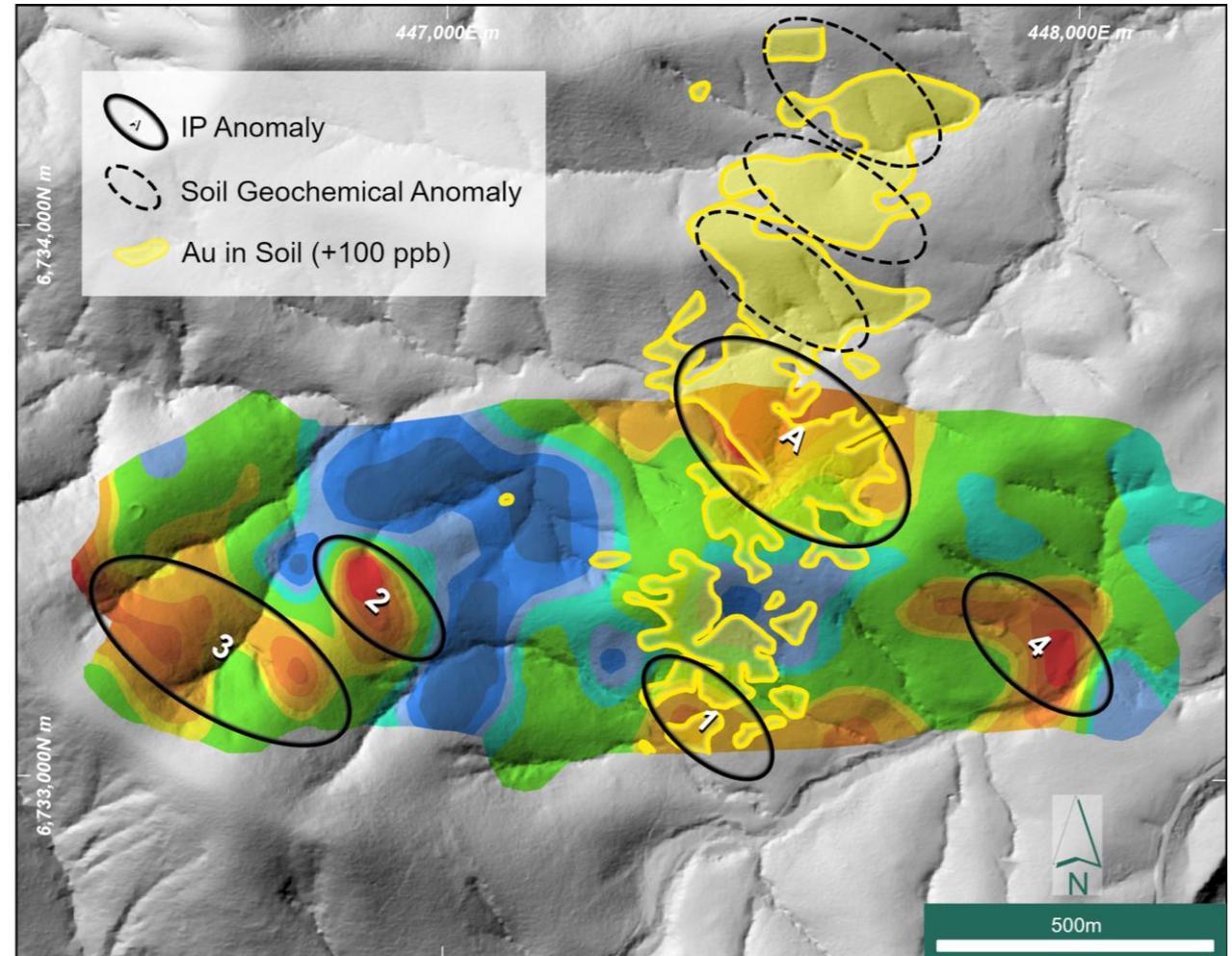


Field programs designed to plan targeted drill locations for immediate target testing underway, including:

- Mapping to establish structural controls on gold mineralisation including vein paragenesis and develop new geological interpretation
- Extend known geochemical trends and identify additional parallel trends

12 targets considered for immediate drill testing include:

- Directly down dip and along strike of significant intercepts from TechGen RC drilling
- Untested IP geophysical anomalies ('A' – coincident IP and soil anomalies)
- Targets under historic ENE trending workings
- The soil anomalies >100 ppb Au remain open to the north and south
- Au (-As) soil anomalies along strike of current drilling in offset blocks (open to the north) (and overlap with geophysics)



Plan view IP image with targets defined by IP (A, 1-4) and soil geochemical targets (dashed black lines). Primary target is 1 – coincident Au-As-IP anomaly near major shear in apex of intrusion.

Tibooburra Gold Project Opportunity & Upside



Located in northwest NSW, Tibooburra is an advanced exploration opportunity which covers much of the historic Albert Goldfield

The main targets in the Albert Goldfields occur at a unique district-scale bend in regional shears wrapping around the Tibooburra Intrusive Complex to the NE

Mineralisation occurs as narrow high-grade quartz veins hosted in a sedimentary sequence, within a highly folded and faulted domain

Multiple mineralised trends identified over 35 km strike, many trends are under cover

High priority targets at Tibooburra include New Bendigo, Clone, the Pioneer Trend, Elizabeth Reef and Good Friday

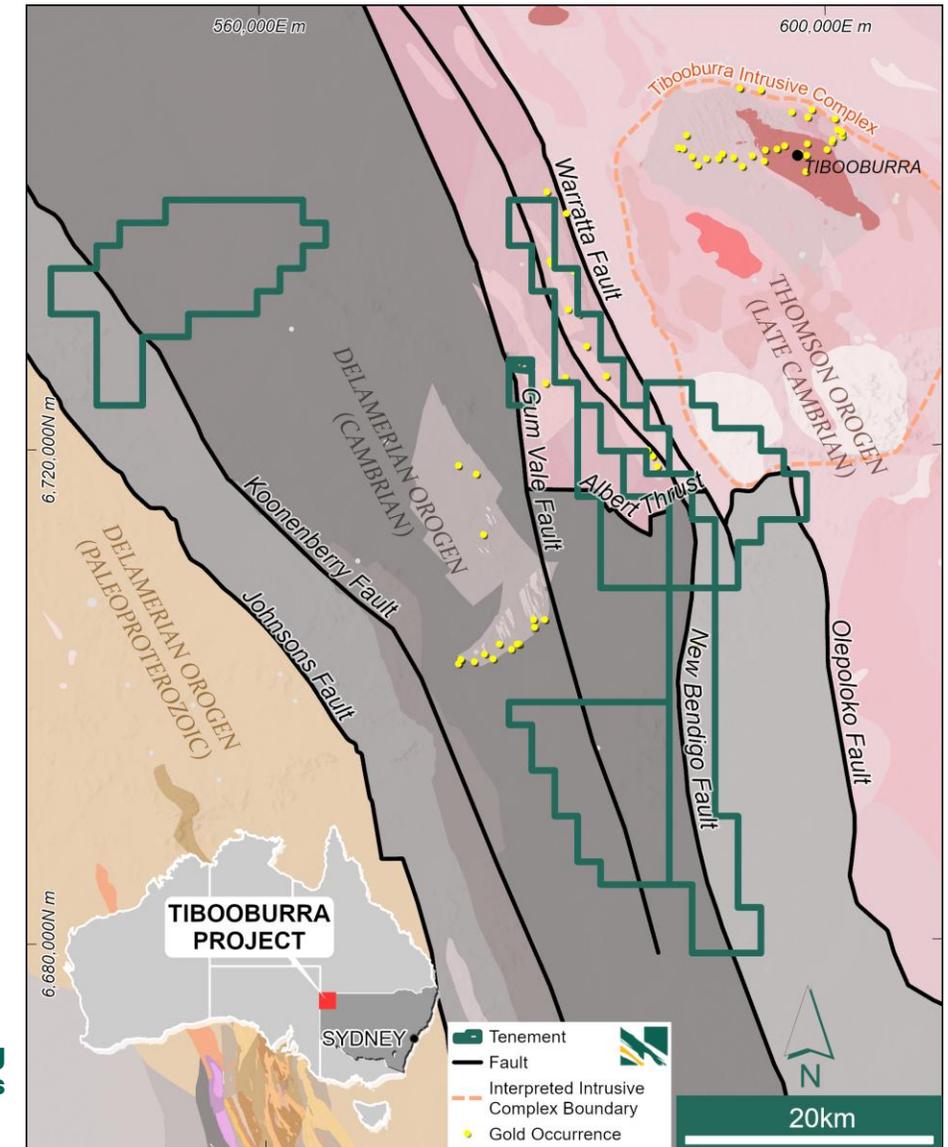
Two advanced drill ready target areas have been defined – Clone (including the Clone trend) and New Bendigo

Potential to extend the strike of the system based on current knowledge

Project includes 6 granted exploration licenses over ~ 630 sq km

Regional geological setting highlighting the Albert Goldfields wrapping around the west side of a cluster of large granite intrusions

**Cautionary Statement: No assurance can be given that Novo will achieve similar results at the Tibooburra Gold Project*



Tibooburra Project

Clone Prospect – Historical Work



Extensive historical workings over a ~450 m strike and to depths up to 25 m

Multiple parallel mineralised trends recognised and targeted, with highest density of historical workings up to 130 m in width

No exploration over ~10 km strike, except for minor drilling and sampling

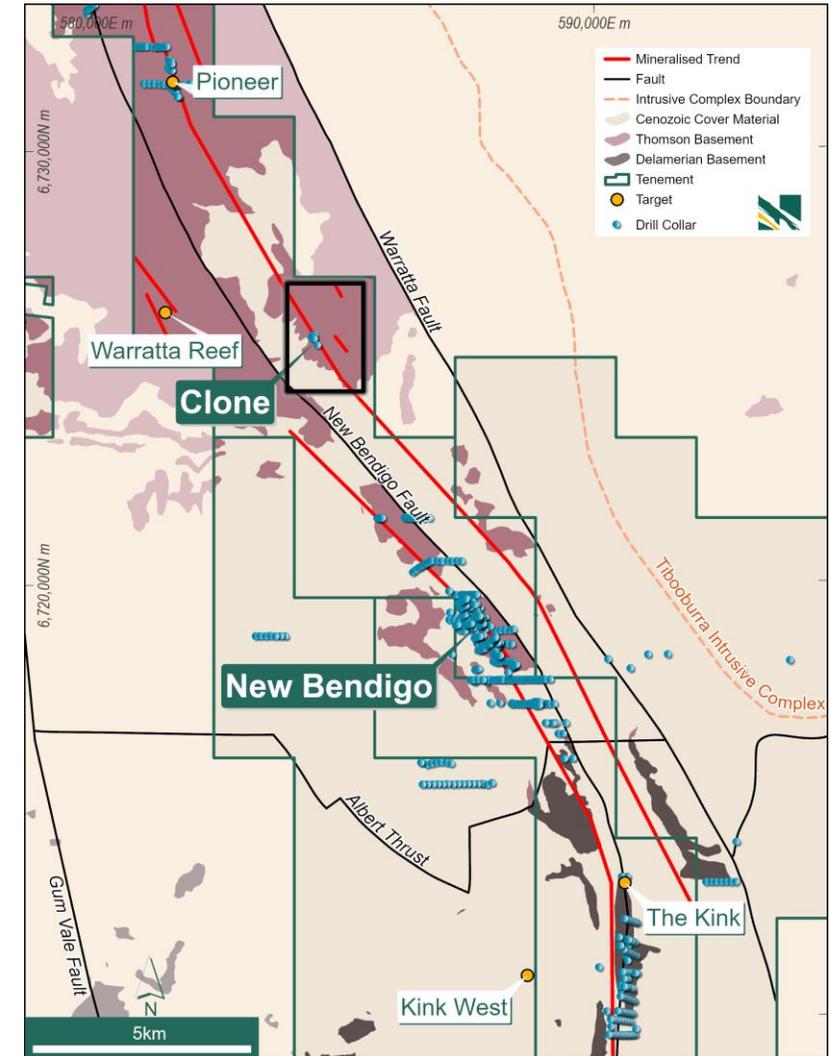
Previous drilling highlights potential for shallow dipping, high-grade plunging shoots

Peak drill results from 11 holes over 250 m strike to a maximum depth below surface of 75 m, include:

- **7 m at 7.23 g/t Au from 81 m, including 3 m at 16.1 g/t Au³**
- **9 m at 6.03 g/t Au from 16 m³**
- **6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au³**
- **31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au³**

High-grade mineralisation remains open in all directions and with targeted mineralised basement trending under cover sediments to the south

The cover sediments extends for ~15 km and provide opportunities for exploration targeting potential high-grade 'blind' discoveries



Project tenure, with regional geology, drill collars and main prospects highlighting multiple parallel mineralised trends

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Tibooburra Project

New Bendigo Prospect – Historical Work



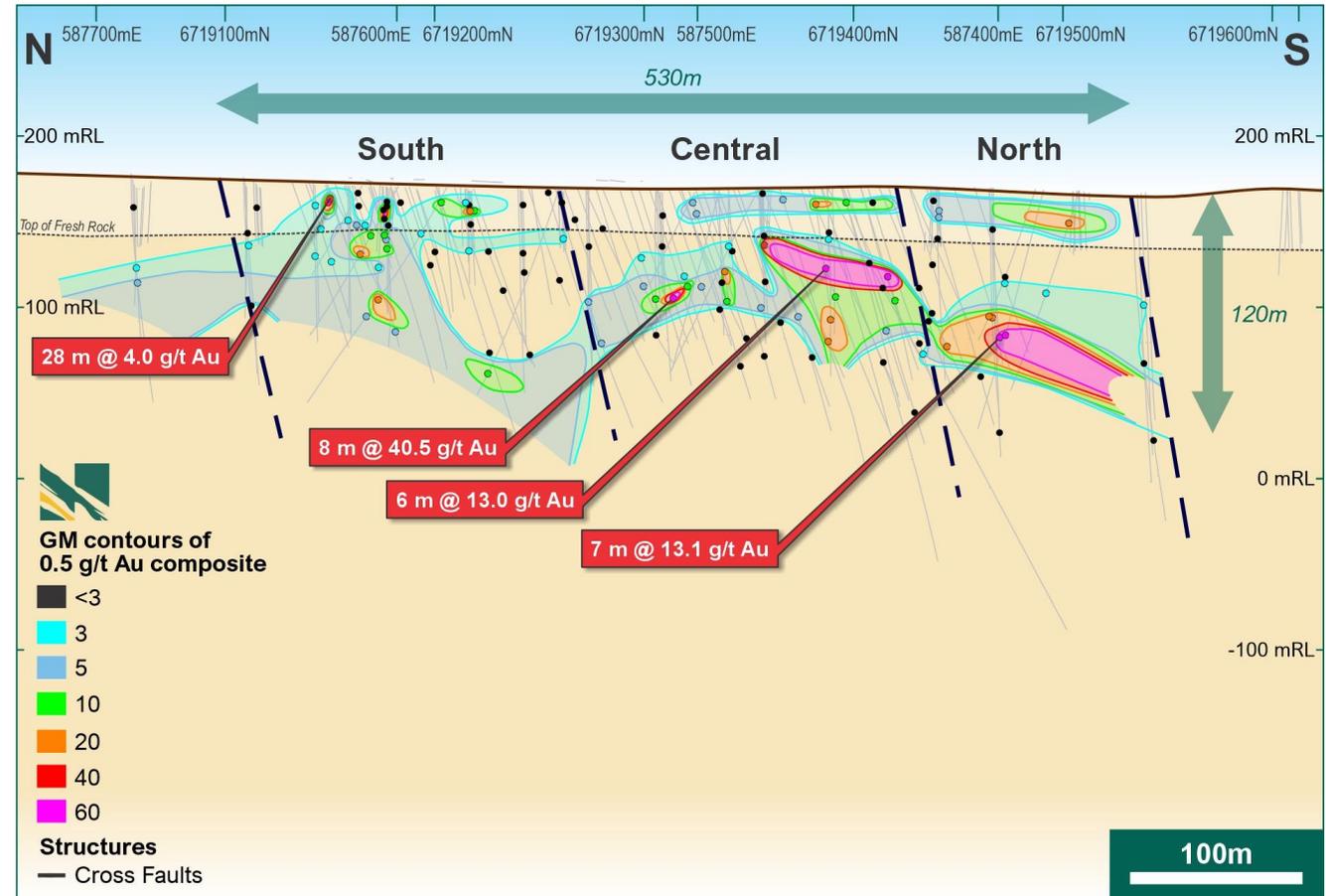
Extensive historical workings over 2 km strike; Manhattan Corp. drilled over 530 m strike with multiple high-order intersections and defined an interpreted shallow plunge, open to the north and south. Peak results include:

- **8 m @ 40.5 g/t Au from 70 m, incl 3 m at 105.34 g/t Au³**
- **16 m @ 13.89 g/t Au from 1 m, incl 3 m at 69.20 g/t Au³**
- **7 m @ 13.10 g/t Au from 97 m incl 5 m at 18.01 g/t Au³**

Opportunity for high-grade resource development once geological controls and continuity are confirmed

Potential for repeated lodes at depth and along the shallow plunge

Significant drill step outs down dip and down plunge are required to test for blind mineralisation and stacked lodes



Long Section Interpretation at New Bendigo Prospect
by Novo, based on historical data³

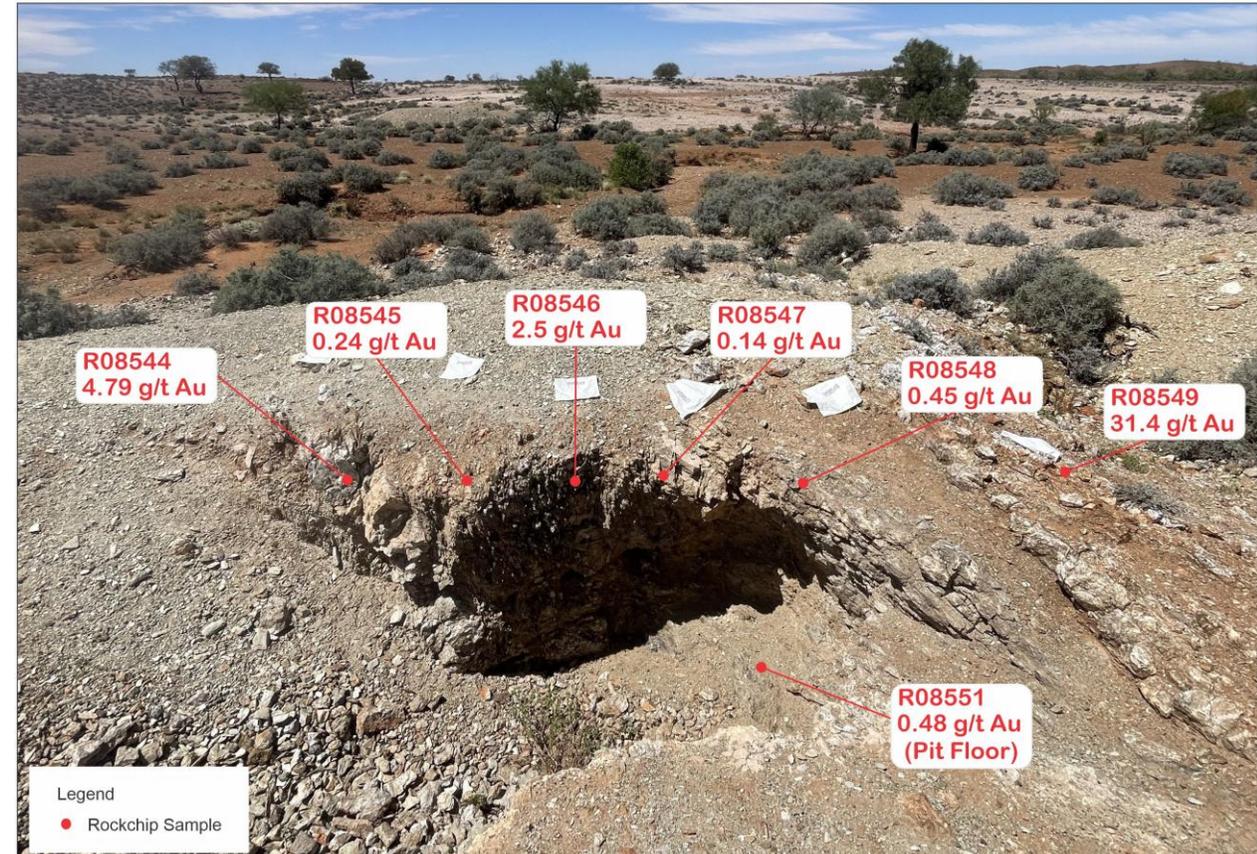
Tibooburra Project

Clone Prospect – Drill Planning



Successful field work in February 2025 has advanced the geological understanding and controls on mineralisation to develop the upcoming RC drill program

- Detailed and regional mapping confirms multiple mineralised trends
- Clone Thrust associated with high-grade gold mineralisation and significant carbonate-sericite alteration
- **Peak results of 89.6 g/t Au and 41.9 g/t Au⁶** received from mullock dump samples associated with historical workings, and **31.4 g/t Au and 10.4 g/t Au⁶ from quartz vein outcrop over 700 m of strike**, supporting previous high grade drill results
- Soil sampling defined a ~ 600 m long and up to 250 m wide coherent anomaly > 30 ppb Au, with peak results of **1,585 ppb Au and 1,440 ppb Au⁶**
- The Clone prospect is underexplored with mineralisation open in all directions and trending under cover to the south
- **~ 2,000 m RC drill program ready to commence in April 2025 testing high grade gold targets over ~ 700 m strike**



Rock chip sample results from an exposure of the west dipping Clone Thrust, highlighting a significant high-grade zone of mineralisation over approx. 8 m width with a peak result of 31.4 g/t Au from the western-most quartz vein⁶

Onslow District – Toolunga Project Opportunity & Upside



Ground consolidation by Novo secured a strategic position in the Onslow District including approximately 1,520 sq km:

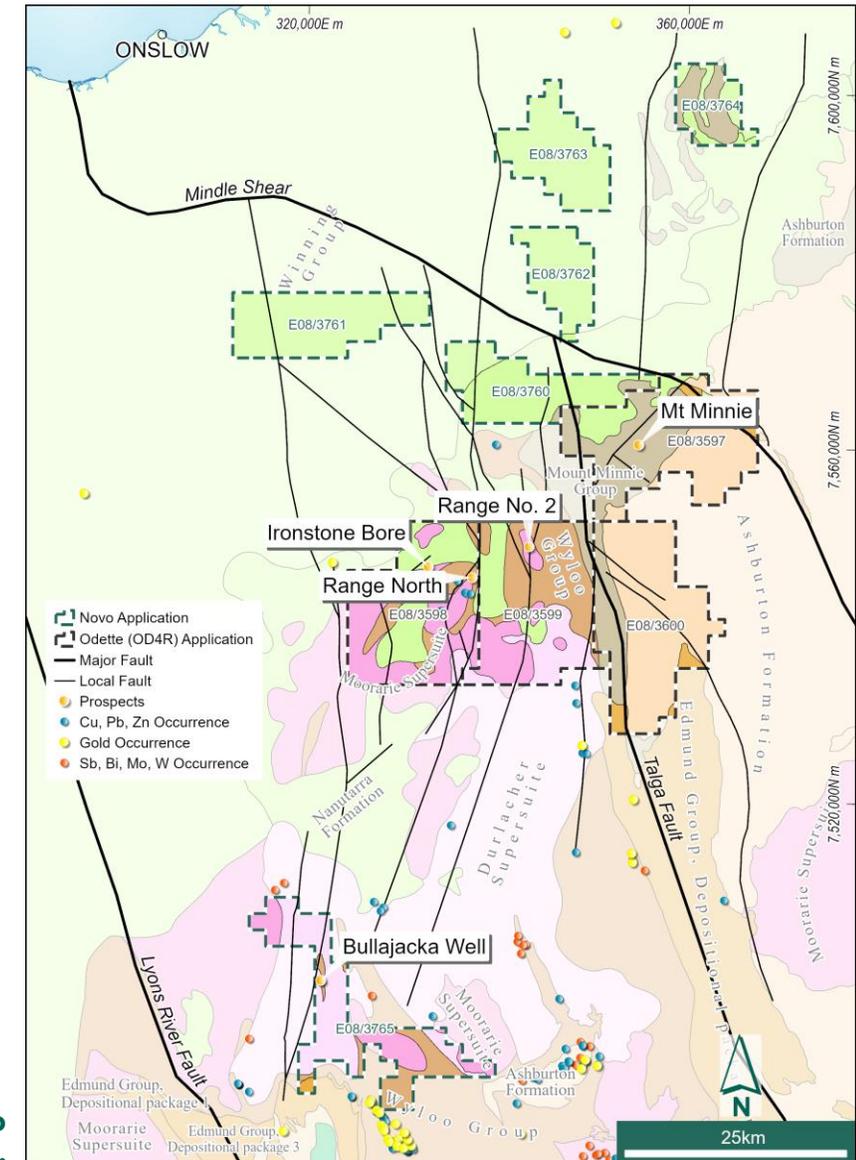
- 1. Cane River Project:** Potential JV on **4 Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea¹
- 100% Novo owned area of **6 Exploration Licence Applications totalling 634 sq km** on vacant ground in nearby area, under shallow cover of the Edmund Basin²

Highly prospective under-explored Terrain, with substantial areas of untested shallow cover where prospectivity for large scale intrusion-related systems is deemed high

The district has geochemical signatures of Intrusion Related Gold (IRG), porphyry, Iron Oxide Copper Gold (IOCG) and related deposit styles (epithermal, intermediate sulphidation)

Tenement package contains several old mining centres and numerous targets defined by gravity and magnetic anomalies and anomalous surface geochemistry

Onslow District consolidation, showing main prospects identified to date, OD4R tenure and recently pegged Novo tenement applications.



Onslow District Toolunga Project Targets



Large geophysical targets (gravity –mag) with geochemical support

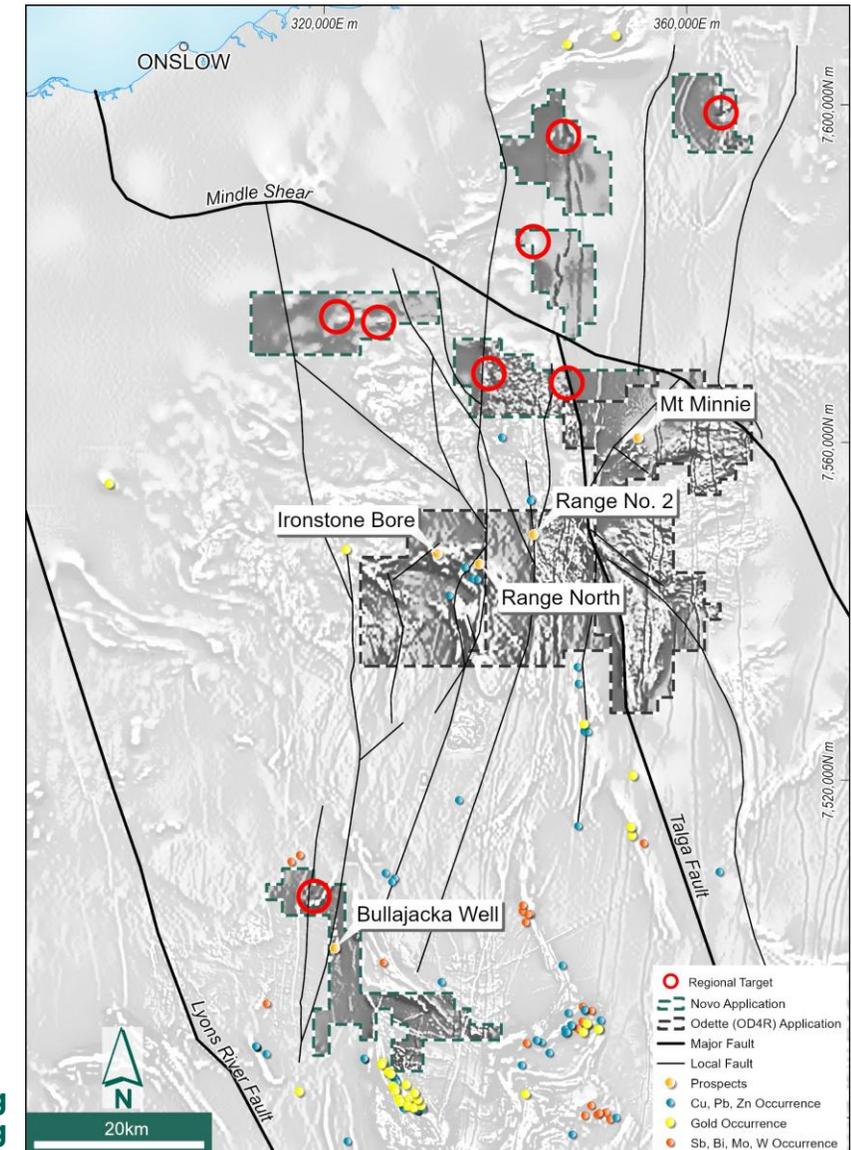
Range N2 – Historic shaft sunk into a shear zone with peak rock chip samples of **3.1% Cu, 33% Pb and 125 ppm Ag – not drilled²**

Bullajacka Well – Historic Cu-Au occurrence with rock chip results of **6.2% Cu, 0.19 ppm Au, 94 ppm Ag, 310 ppm Bi and 41 ppm Sb²**

Mt Minnie – **km scale coincident mag & gravity anomaly** in triple junction between the Bandee Fault Lithospheric Boundary and the Mindle Shear Zone, with anomalous As-Cu-Pb-Zn stream samples

Range North – Strongest Cu soil anomaly in WAMEX dataset for the area (147 ppm Cu) – parallel to a N-S structure¹

Onslow District targets over IVD aeromagnetic image showing complex structural setting



EXCITING PILBARA AND VICTORIA GOLD PROJECTS



Large Landholding in Pilbara Province



~6,200 sq km of highly prospective ground in the **Pilbara** provides Novo with exciting exploration and discovery potential; in addition Novo has JV interests with De Grey and SQM over ~1,100 sq km

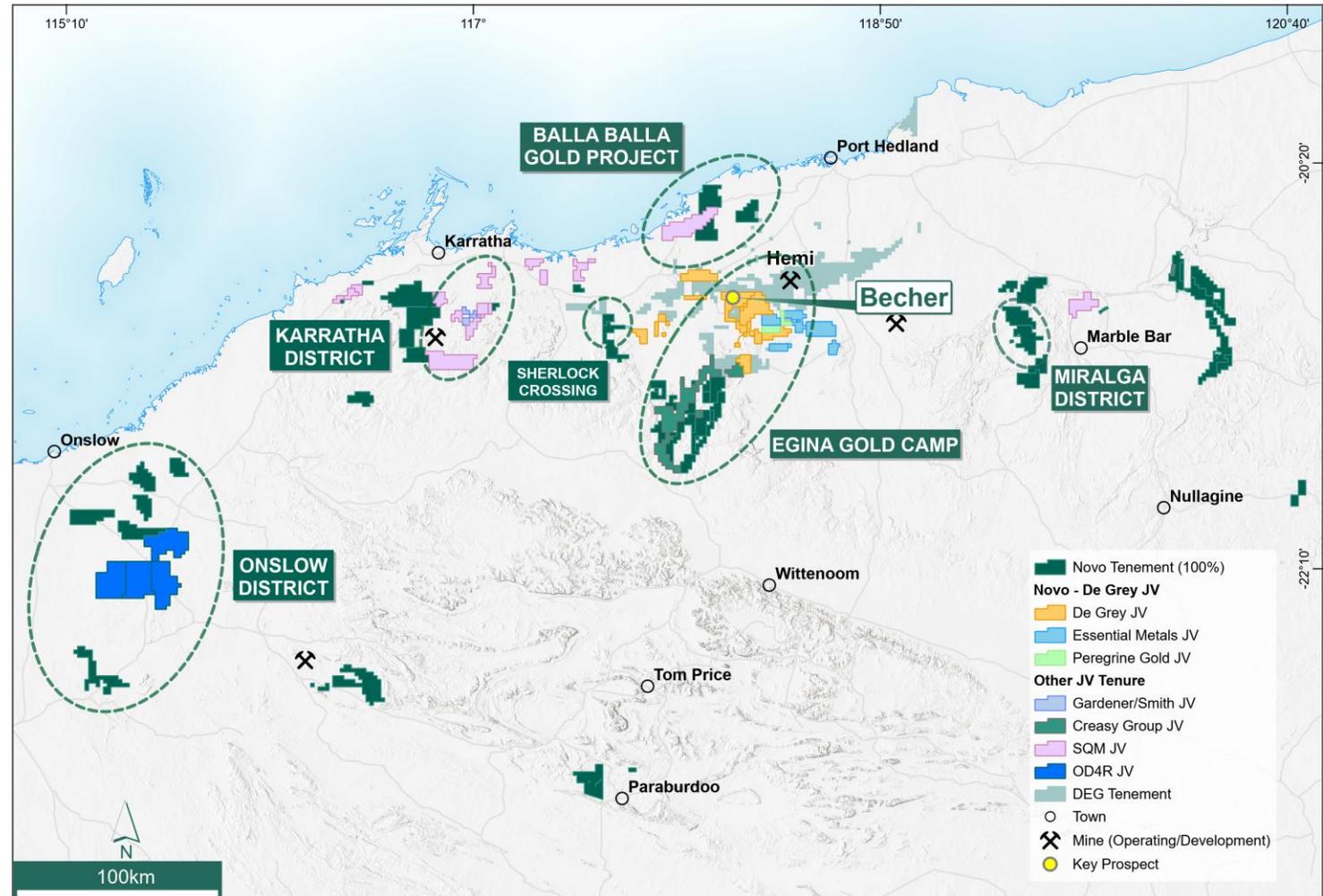
As part of the Egina JV, De Grey reached A\$7 million minimum spend by completing > 45,000 m of RC/AC drilling at **Becher**³

AC drilling has commenced at the **Balla Balla Gold Project** testing structural targets on a major flexure in the **Sholl Shear Zone**

RC Drill targets defined for drilling in H2 2025 in the **Karratha District**

Sb-Au targets at Sherlock Crossing proposed for RC drilling in H2 2025 after targeted hand-picked rock chip sampling of mine spoils at surface yielded grades of up **to 4.7% Sb and 146.7 g/t Au**⁷

Porphyry and intrusion related targets under assessment at **Miralga**, where rock chip samples at the Gully Washer prospect returned peak results of **14.8 g/t Au, 10,083 g/t Ag, 3.8% Cu, 28.3% Pb and 3.6% Zn**⁸



Egina Joint Venture with De Grey Mining



+A\$5.1 billion Western Australian gold developer De Grey Mining is a cornerstone investor and exploration partner for the Becher Project and adjacent tenements in the northern part of the Egina Gold Camp

De Grey completed its A\$7 million minimum expenditure commitment on exploration, mostly on the Becher Project⁹

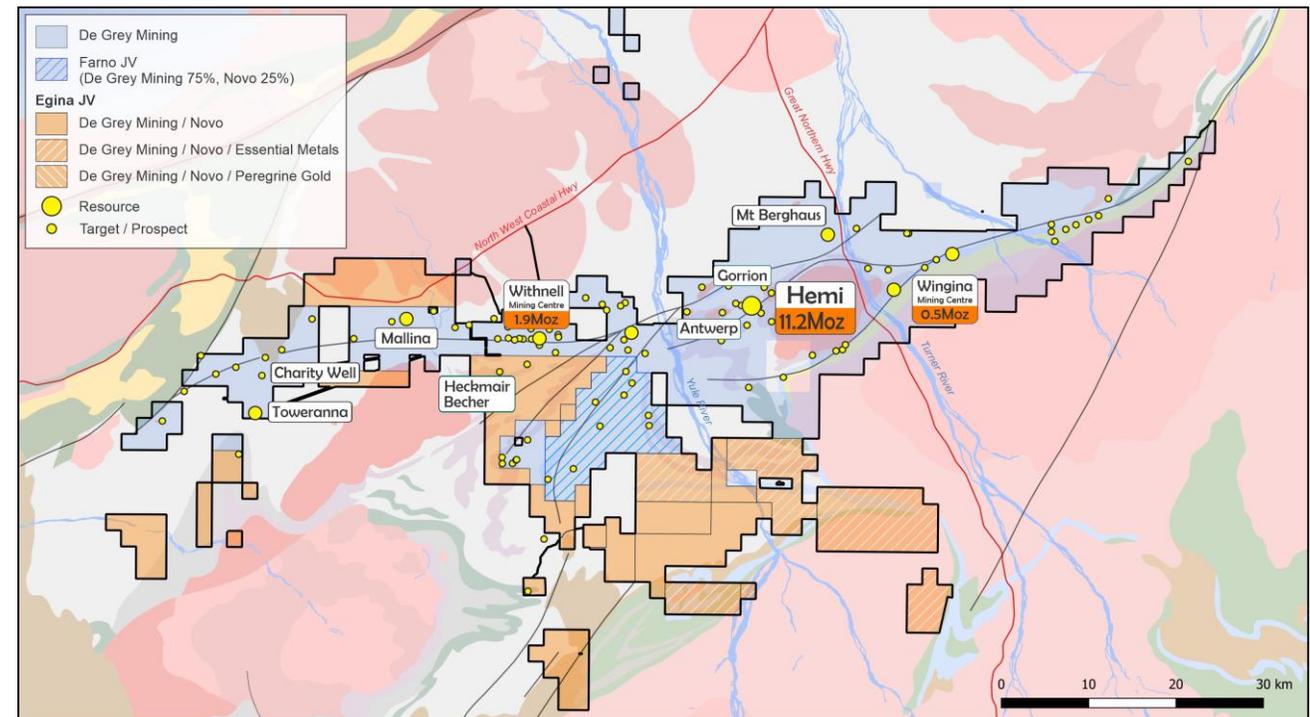
Next major milestone allows De Grey the right to earn a 50% joint venture interest in the Egina tenements by spending **a further A\$18 million by June 2027**

Upon De Grey earning a 50% interest, a Joint Venture will be formed with customary funding and dilution rights applied to both De Grey and Novo

The Egina Gold Project tenements are highly prospective for significant intrusion-related gold deposits and share similar attributes to De Grey's nearby Hemi deposit*

The Egina JV area forms a strategic land position in the prospective Mallina Basin covering ~1,000 sq km

Northern Star (ASX: NST) has announced its intention to acquire De Grey in a deal valued A\$5 billion, highlighting the region as a new major gold production hub**



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 Egina.*

***Refer to NST's ASX announcement dated 2 December 2024*

Balla Balla Gold Project

AC Drill Program



Early-stage exploration project Sholl Shear Zone and associated structures

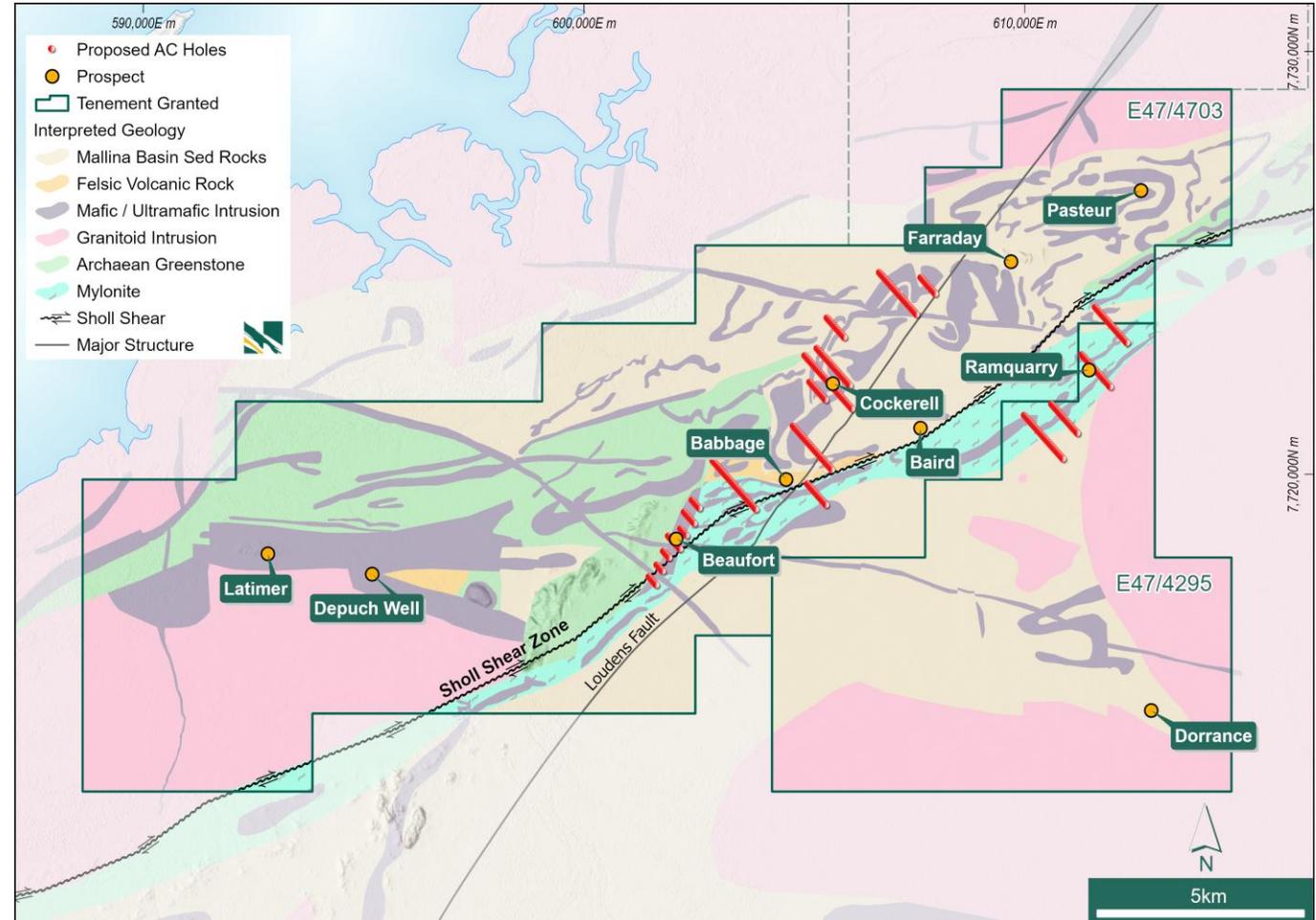
Prospective for intrusion related gold mineralisation and structurally hosted gold

Geophysical interpretation and historical research has advanced understanding of prospectivity and delineated new targets for follow up

Several prospects over a 10 km trend are proposed for drill testing including Ramquarry, Cockerell, Babbage and Beaufort

~6,000 m maiden AC drill program commenced in March 2025

Program consists of regional drill lines testing target zones of structural complexity and splay faults proximal to the Sholl Shear Zone under shallow cover



Balla Balla geological interpretation showing complex structure, priority targets and planned aircore drill program

Sherlock Crossing Gold–Antimony Project



The historic Sherlock Crossing (Clarke) antimony mine was discovered in 1906 and operated during 1907 to 1916

According to historic records, the mine initially produced 16 tonnes of dressed concentrate grading **53% Sb and 10.9 g/t Au to 72.9 g/t Au and in 1916, a further 5.66 tonnes of dressed concentrate grading 42.2% Sb and 15.6 g/t Au**⁷

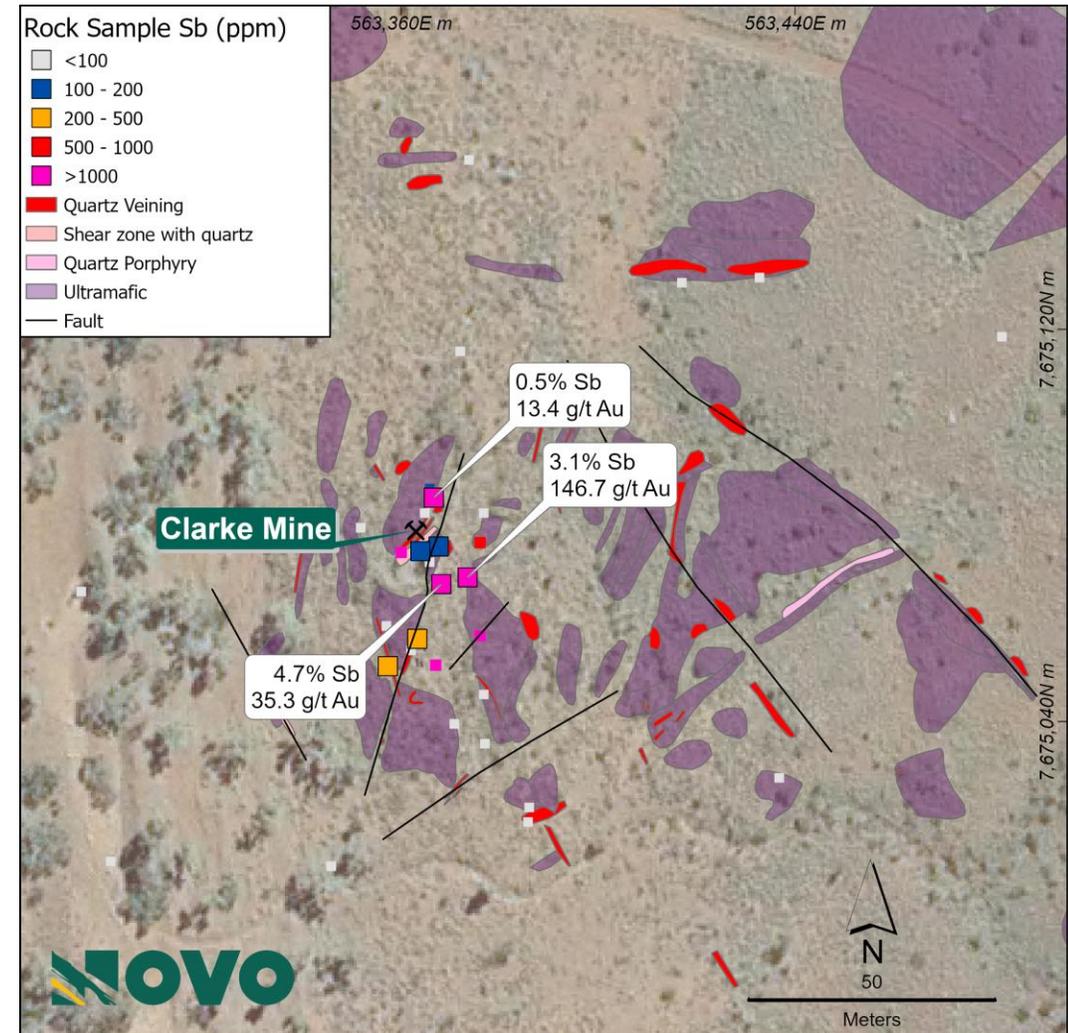
Targeted hand-picked rock chip sampling of mine spoils at surface by Novo yielded grades of up to **4.7% Sb and 146.7 g/t Au and validate high grades reported historically from mining activities**⁷

The accessible extent of historical mining is constrained to a small area, with additional workings described in historic literature now entirely covered by transported material

Reconnaissance work has identified a north–south trending structural corridor with anomalous Sb results from stream, soil and rock chip sampling **suggesting a large footprint (possibly 3km strike) entirely untested by modern exploration**

Based on the new results and historic information, POW and heritage approvals are underway for a maiden RC drill test in 2025

**Sb and Au results over mapped geology at Sherlock Crossing.
New results are shown as larger squares**



Belltopper Gold 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**

Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville*

Diamond drilling in 2024 delineated several new gold reefs, and extension potential demonstrated on several key historic reefs. A new high-priority north-west trending target corridor was also defined.

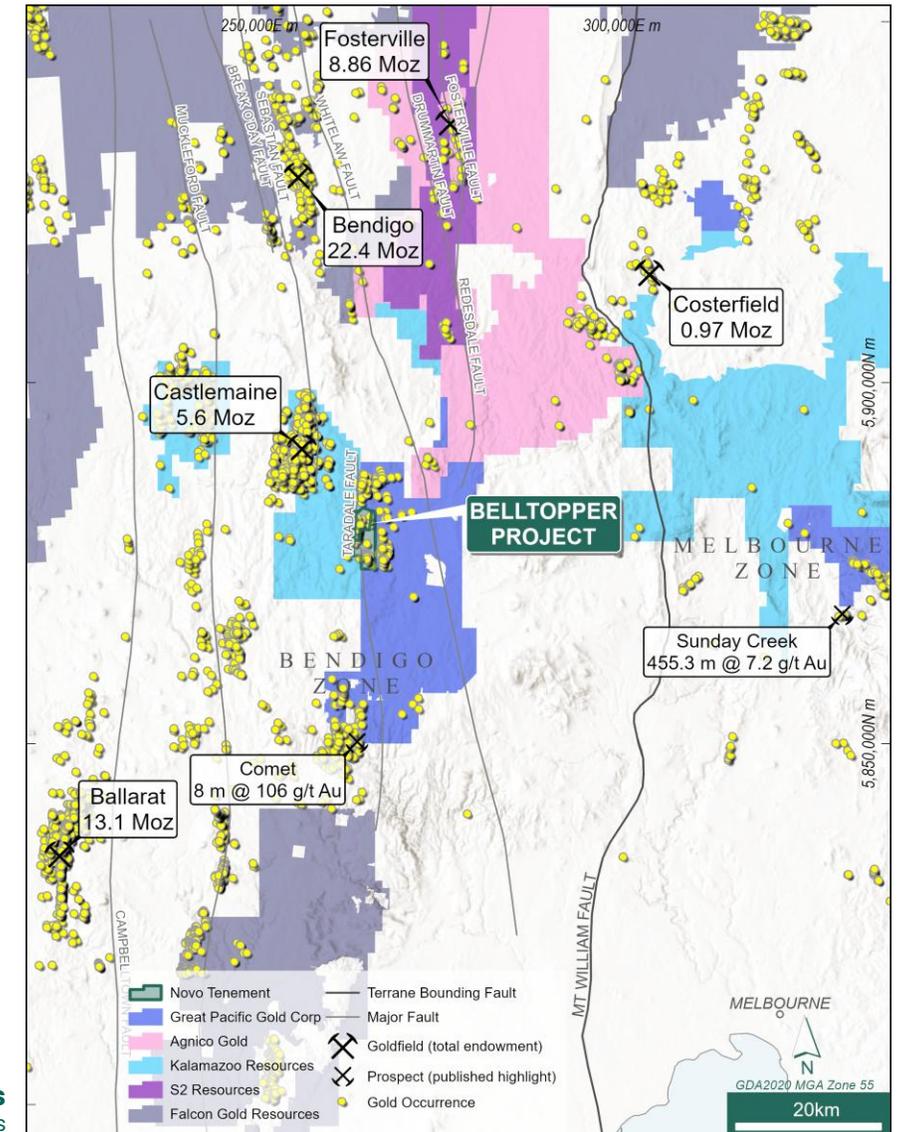
Detailed re-logging and additional sampling from 11 historical diamond holes in 2024 delivered multiple new significant gold intercepts across a range of known and emerging targets

Re-logging also confirmed controls on higher-grade mineralisation and refined the position of several target reefs and key structural features such as modelled high-grade shoots and high priority target anticline corridors

Novo's evolving geology model has delineated multiple, high priority, drill-ready targets for further assessment in 2025

Belltopper Project with regional existing and historical mineral resources
Refer page 37 for source documents

*No assurance can be given that Novo will achieve similar results at Belltopper.



Belltopper Gold Project Exploration Target



The Belltopper Exploration Target was released in September 2024 following completion of Novo's diamond drilling programs and release of assay results

Belltopper Exploration Target range of 320 koz to 570 koz Au⁴** defined through geological modelling of priority target reefs

Exploration Target** is based on seven reefs considered to show high prospectivity from geological, drilling, and historical data

Exploration Target** excluded numerous emerging prospective zones and conceptual targets based on progressive geological and geochemical understanding

Metric	Low case (approximation)	High case (approximation)
Tonnage range	1.5 Mt	2.1 Mt
Grade range	6.6 g/t Au	8.4 g/t Au
Contained Au range	320 koz Au	570 koz Au

Refer to slide 34 for JORC Compliance Statement

** An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the exploration target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

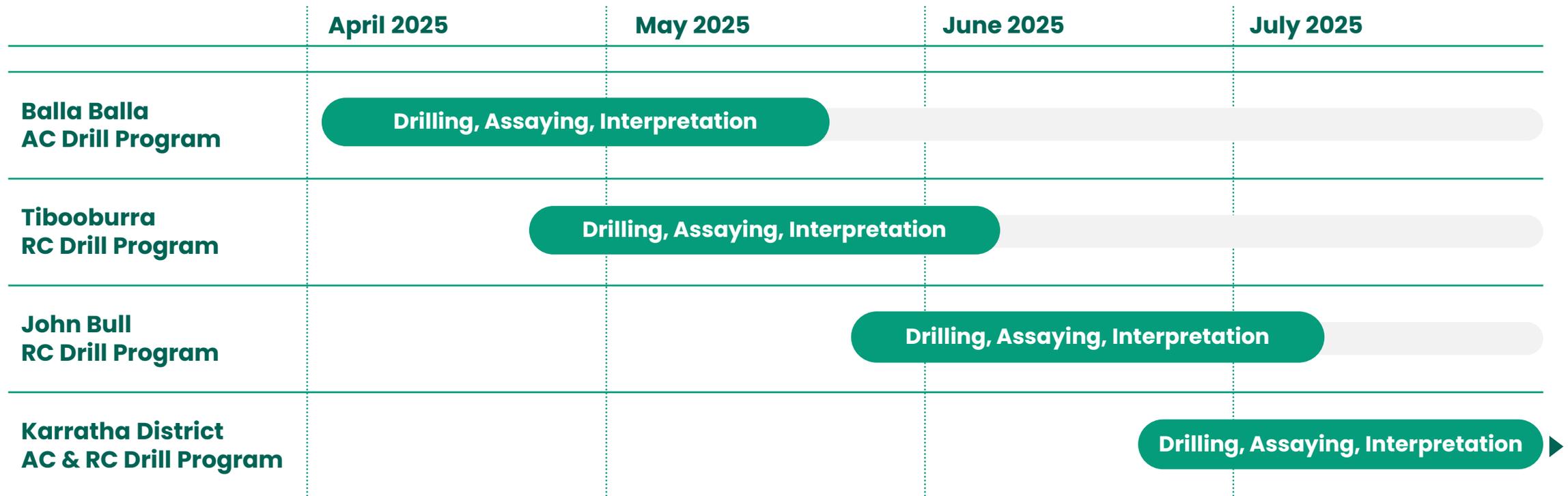
DELIVERING SHAREHOLDER VALUE



Exploration Program



Novo is Dedicated to Continued Exploration Across its High-Grade Gold Portfolio



Focused on Delivering Shareholder Value



Surface mapping at the John Bull Project in New South Wales

ADDITIONAL TECHNICAL INFORMATION



New Gold Projects Transaction Summary



	New England John Bull Gold Project²	Albert Goldfields Tibooburra Gold Project²	Onslow District Toolunga Project¹
Counter party	TechGen Metals Ltd TechGen NSW Pty Ltd Andrew Slood	Manhattan Corporation Ltd Awati Resources Pty Ltd	Odette Geoscience Pty Ltd OD4 Rocklea Pty Ltd
Type	Farm – in agreement	Farm – in agreement	Farm – in agreement
Initial payment	A\$300,000 worth of Novo Shares	500,000 Novo Shares	A\$55,000 cash payment On Grant of application tenements, A\$45,000 cash payment
Minimum spend	1,500 m Drilling	A\$500,000 minimum spend	N/A
Second Tranche	A\$200,000 worth of Novo Shares	1,000,000 Novo Shares	A\$100,000 worth of Novo Shares
Minimum spend	1,500 m Drilling	A\$1,000,000 minimum spend	N/A
Timeline	Tranche 1 = 12 months Tranche 2 = 18 months	Tranche 1 = 12 months Tranche 2 = 12 months	Tranche 1 = 12 months Tranche 2 = 12 months
Proposed Joint Venture (Managed by Novo)	<u>Jackadgery JV</u> Novo - 70% TechGen NSW - 20% Andrew Slood - 10% <u>John Bull JV</u> Novo - 80% TechGen NSW - 20%	Novo - 70% Awati - 30%	Novo - 70% OD4 Rocklea - 30%

Investment Portfolio



Novo's balance sheet is supplemented by a A\$37.9 million (C\$34.6 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology sectors:

	Ticker	Number of shares held	Novo interest	Value A\$'000	Value C\$'000
ASX-listed shares*					
Kalamazoo Resources Limited	KZR	10,000,000	4.92%	\$740	\$660
GBM Resources Limited	GBZ	11,363,637	0.98%	\$91	\$81
Kali Metals Limited (commenced trading January 8, 2024)	KMI	566,947	0.39%	\$68	\$61
Unlisted shares**					
Elementum 3D Inc.	Unlisted (US\$)	2,076,560	9.01%	\$22,900	\$20,378
San Cristobal Mining Inc.	Unlisted (US\$)	1,242,500	2.39%	\$20,054	\$17,878

*ASX-listed shares were converted to C\$ using an exchange rate of 1.1217 : 1.

**The valuation of the unlisted shares is in line with management's valuation as at 31 December 2024, converted using an exchange rate as at 31 December 2024 from US\$ to C\$ of 1 : 1.439 and C\$ to A\$ of 1 : 1.1217 and taking into account the methodologies described in the Company's 2023 annual consolidated financial statements (2023 Annual Financial Statements).

As outlined in the 2023 Annual Financial Statements, 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 with third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Endnotes – Novo News Releases



	Date Released to ASX	Date Release to TSX	Description
1	06 February 2025	05 February 2025	Novo Business Review – Fourth Quarter
2	11 December 2024	10 December 2024	Novo secures strategic land position in the Onslow District Western Australia
3	13 December 2024	16 December 2024	Novo Strengthens portfolio with two High-Grade projects in NSW, Australia
4	25 September 2024	24 September 2024	Belltopper mineralisation modelling defines prospectivity
5	25 March 2025	N/A	Legacy Minerals ASX Announcement: Pre-Feasibility Study and Drilling Assay Update at Drake
6	02 April 2025	01 April 2025	Promising surface exploration informs Tibooburra RC Drilling program
7	11 December 2024	10 December 2025	Pilbara Exploration Update
8	16 August 2024	15 August 2024	Exploration to expand into the East Pilbara
9	10 October 2024	09 October 2024	De Grey reaches A\$7m minimum spend at Egina Gold project and continues investment

Cautionary Statement De Grey Mining (ASX : DEG) Information

De Grey Hemi and Regional Global Mineral Resource Estimate details are reported below. Refer to De Grey's ASX announcements, including its announcement dated 14 November 2024, for further details.

Hemi and Regional Global MRE by Mining Centre, November 2024

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

1: The Withnell Mining Centre and Wingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

No assurance can be given that a similar or any mineral resource estimate will be determined at Novo's Becher Project.

JORC Compliance Statements



The information in this presentation that relates to previously reported exploration results at Novo's projects is extracted from each of the Novo announcements referred to in endnotes 1 - 4 and 6 - 8 above that were released to ASX, and which are available to view at www.asx.com.au. Novo confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Novo confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to the Belltopper exploration target is extracted from Novo's announcement released to ASX on 25 September 2024 (Belltopper Mineralisation Modelling Defines Prospectivity), which is available to view at www.asx.com.au. Novo confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Novo confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

See the following for source documents in relation to the historical gold production figures (refer slide 20) for Bendigo, Fosterville, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. *Ore Geology Reviews*, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. *Ore Geology Reviews*, 11(5), 255-302. Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). Agnico Eagle Mines Limited. Fosterville Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX: SXG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production. Gold endowment for Fosterville include historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in Figure 1 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.



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