ENHANCED EXPLORATION PORTFOLIO

Focused on discovery of standalone gold and copper projects

June 2025

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

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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 there from. 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$10 million (C$9 million) and investments of ~A$35.6 million (C$31.9 million)[1]
- Portfolio demonstrates prospectivity for standalone projects with > 1 Moz Au (equivalent) development potential
- Exploration portfolio strengthened by addition of the John Bull, Tibooburra and Toolunga Gold Projects via Farm-In agreements[2,3]
- Northern Star Resources Limited (ASX: NST) (following the acquisition of De Grey Mining) committed to Egina Farm-In/Joint Venture (includes flagship Becher Project) with NST required to spend a further A$18 million by June 2027 to earn a 50% joint venture interest
- Aggressive exploration program defined for 2025, with drill programs across key 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

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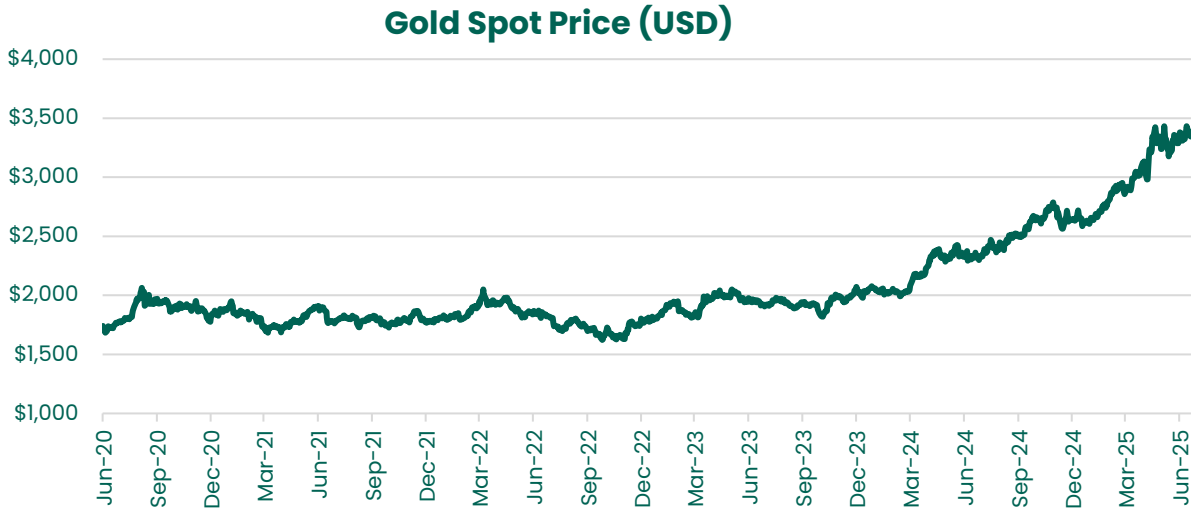
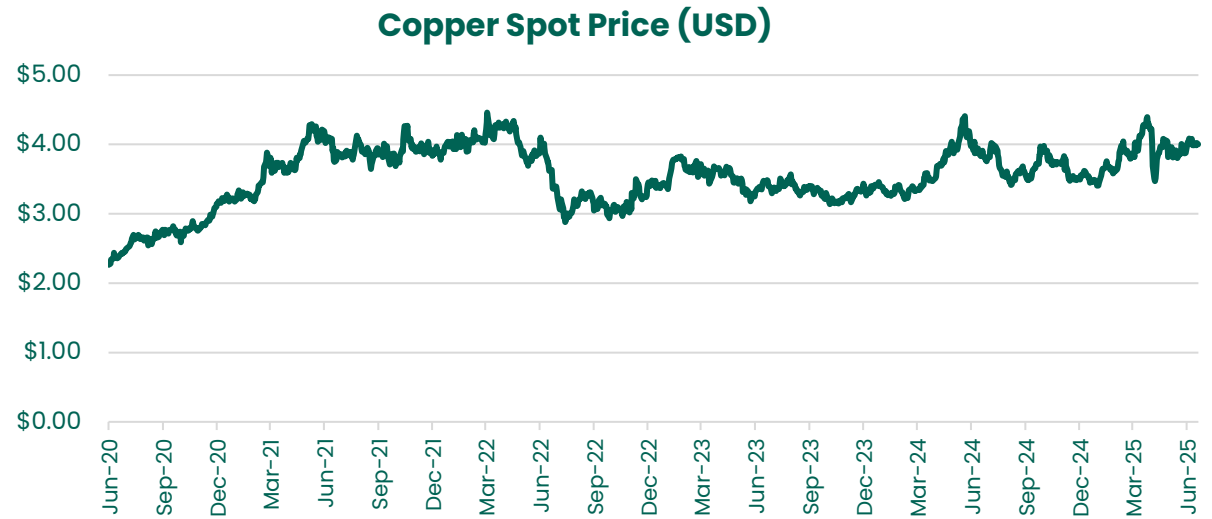
Strong Fundamentals for Gold & Copper

- **The gold spot price recently hit all-time highs** and is currently trading ~US$3,400
- **Since the start of 2024:**
  - Gold price has increased by ~62%
  - Copper price has increased by ~18%
- **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 more than double the amount of copper mined throughout history will need to be produced over the next 30 years**
- **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





Novo Corporate Structure

Novo	Current
Shares on Issue	355M
Market Capitalisation	**A$41.5M**
Cash[a]	A$10M
Liquid Marketable Securities*	A$1M
Debt	-
Enterprise Value	**A$30.5M**

Portfolio Valuation	Shares	Valuation
San Cristobal Mining Inc. (unlisted)	1.2M common shares	A$20.0M
Elementum 3D (unlisted)	2M common shares	A$14.7M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A$0.8M
*GBM Resources (ASX:GBZ)	11.3M ordinary shares	A$0.08M
*Kali Metals (ASX:KM1)	0.6M ordinary shares	A$0.05M
Total Portfolio Value[b]		**A$35.6M**

Top 10 Shareholders[c]	%
Northern Star 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	2.0%
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 March 2025. b. The investment portfolio value was calculated using the spot price of the listed shares on 31 March 2025, the valuation of the unlisted shares are in line with management valuation as at 31 March 2025. Please refer to slide 41 for further detail on Novo's investment portfolio. c. The Top 10 Shareholders are as at 31 March 2025.

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/Joint Venture agreements (subject to meeting conditions) in Q4 2024

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

Drilling programs commenced 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 (equivalent) development potential

John Bull and Tibooburra Gold Projects have **demonstrated high grades** from historical exploration with drill programs commenced in Q2 2025 and planned for Q3 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 **have** potential for future development

Novo's Enhanced Exploration Portfolio

BALLA BALLA GOLD PROJECT
Emerging project focused on the Sholl Shear Zone
AC completed H1 2025

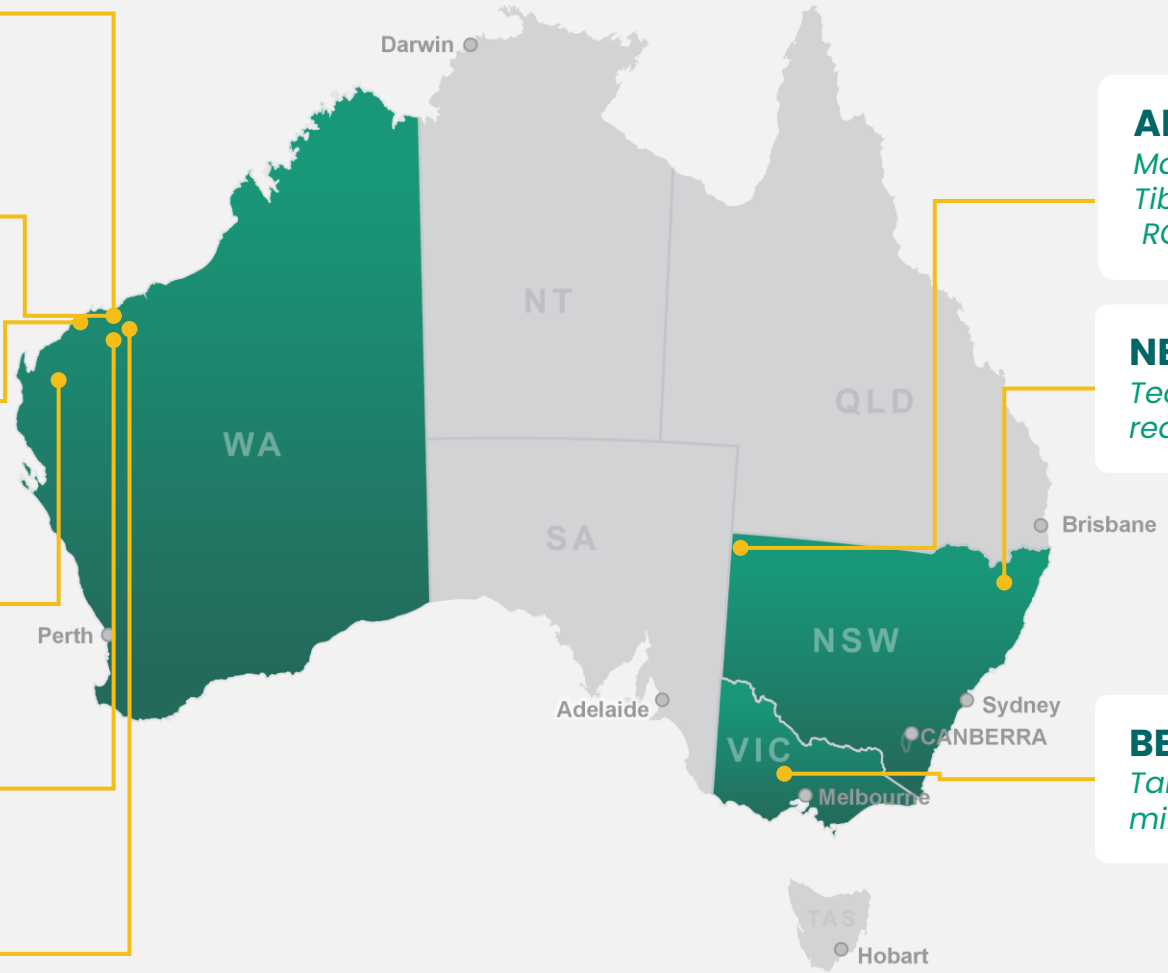
SHERLOCK CROSSING
High-grade gold and antimony target ready for RC drilling in H2 2025

KARRATHA DISTRICT
New drill targets defined for drilling in H2 2025

ONSLOW DISTRICT
Consolidated prospective 1,520 km sq landholding targeting IRG systems

HARDING JV
Li-Ni JV with SQM over 820 sq km

EGINA JV
Partnering with Northern Star in the Egina Gold Camp at Becher



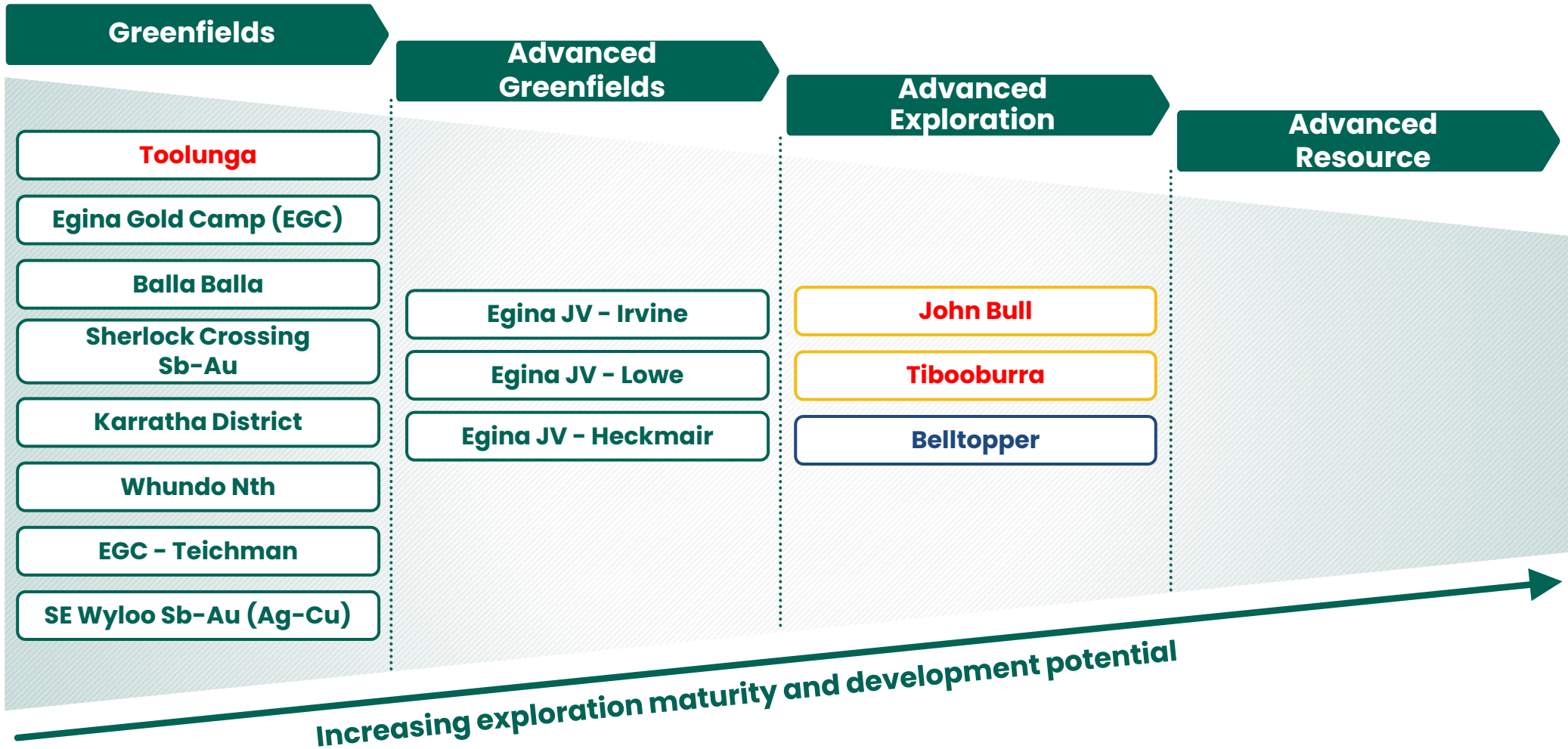
ALBERT GOLDFIELDS
Manhattan Corp. Farm-in and JV at Tibooburra
RC drilling completed, H1 2025

NEW ENGLAND FOLD BELT
TechGen Farm-in and JV at John Bull ready for RC drilling H2 2025

BELLTOPPER GOLD PROJECT
*Targeting Fosterville 'style' mineralisation**

* No assurance can be given that Novo will achieve similar results at the Belltopper Gold Project

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*

Project area covers 32 sq km and includes two tenements owned by TechGen Metals (ASX: TG1)

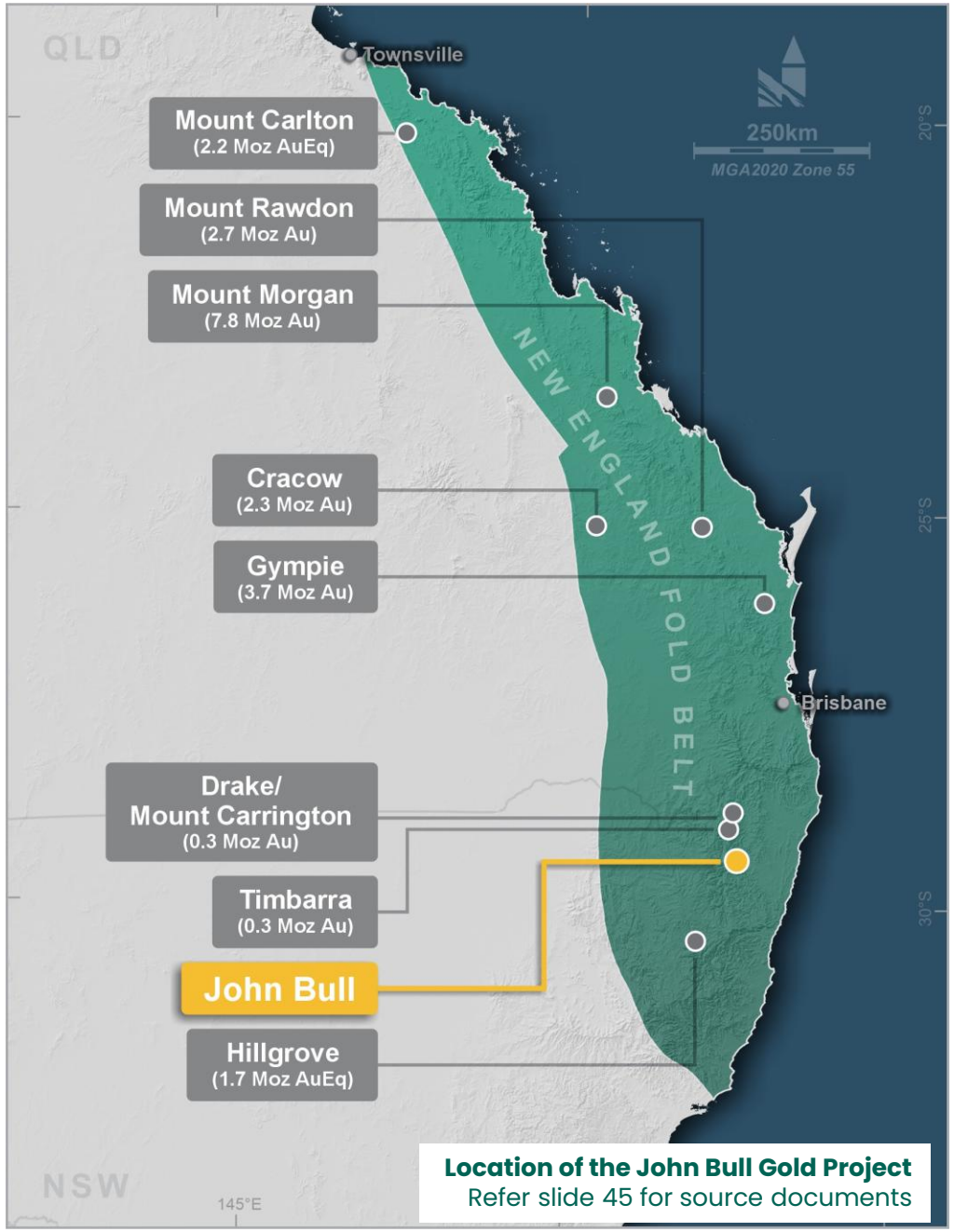
- EL8389 (John Bull)
- EL9121 (Mick's Bull - directly west of John Bull)

Strike of the gold in soil anomaly from recent sampling suggests the extent of the vein system extends to 1.5 km:

- Preferred host rock to mineralisation defined during mapping
- Structural controls on high grade mineralisation delineated
- Mapping and multielement soil geochemistry strongly support the presence of an Intrusion Related Gold System (IRGS) model

Four Key Target area focus on the 1.3 km vein system trend and have been defined by high order soil anomalism, including sheeted quartz veins within preferred lithology, fault zones with intense sericite alteration and brecciation

* No assurance can be given that Novo will achieve similar results at the John Bull Gold Project



Location of the John Bull Gold Project
Refer slide 45 for source documents

John Bull Gold Project
Historical Work

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

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 strike[3]**

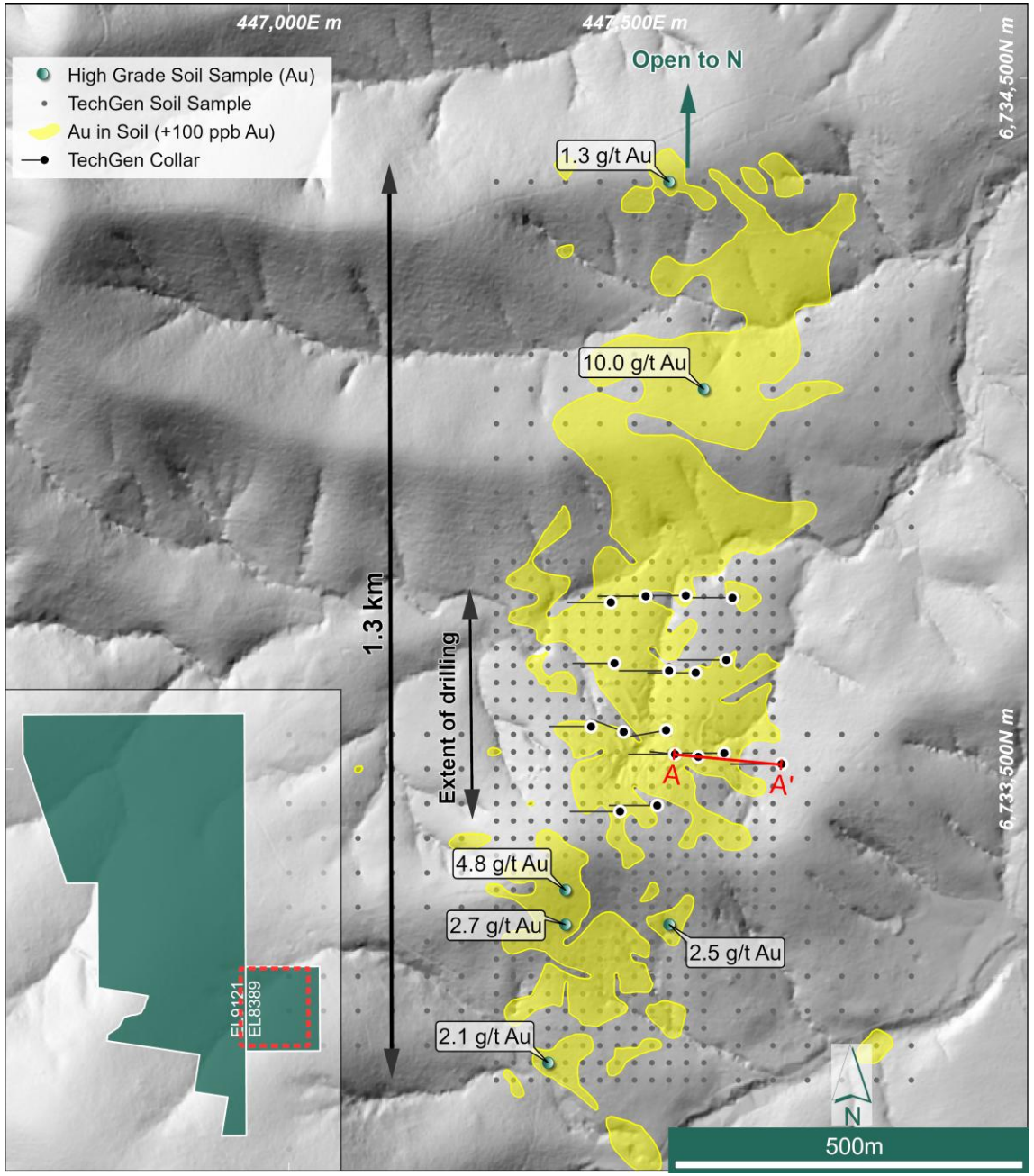
Three lines of IP geophysics completed in 2017 over part of the target produced anomalies over known mineralisation, with 4 untested targets remaining

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 Au[3]**
- **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au[3]**

1 km strike remains untested, anomaly open to the north



Drill hole, soil gold geochemical anomaly and historical soil sampling locations – the location of drill Section A-A' (see next slide) is also noted[3]

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**

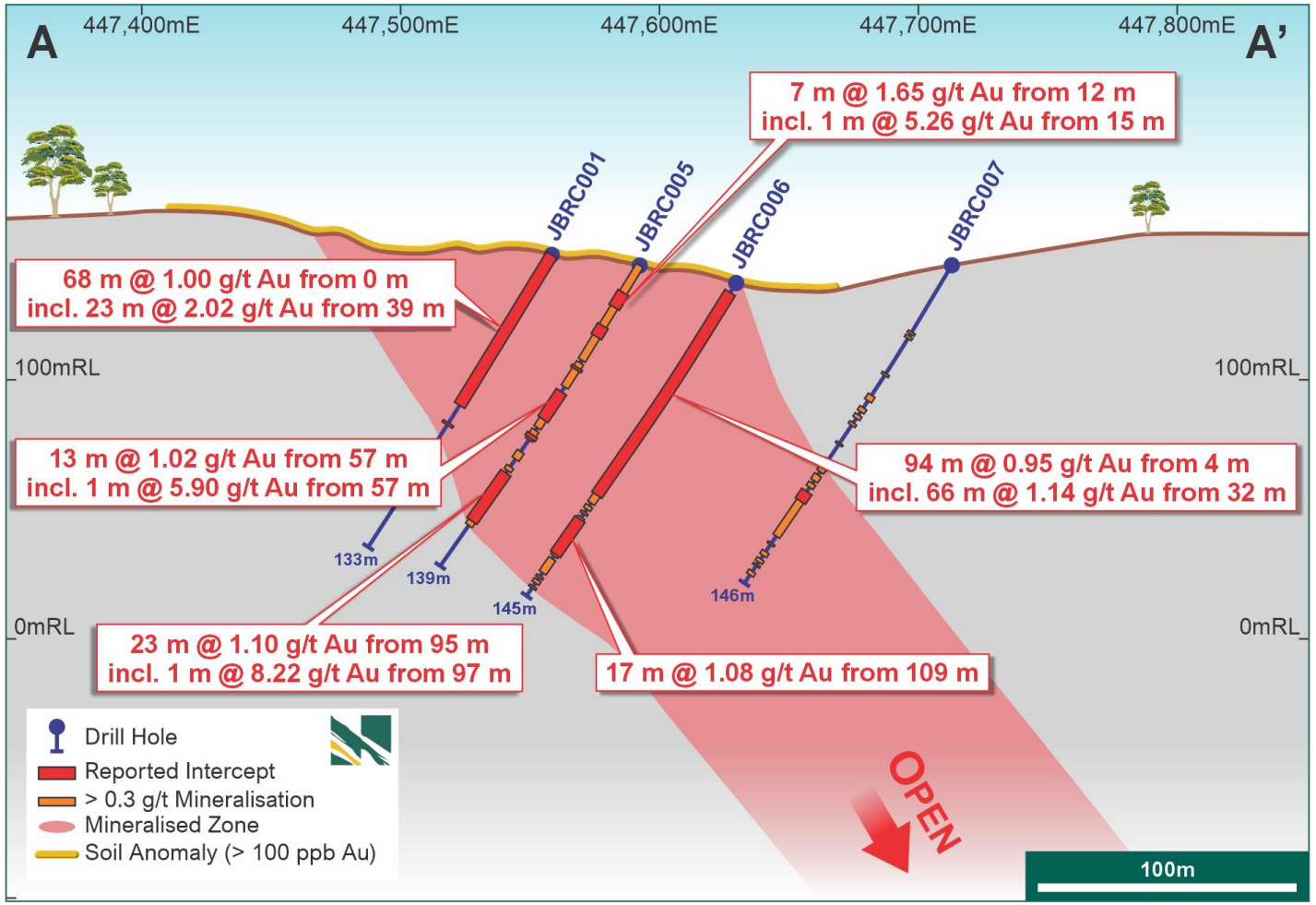
Only ~300 m of the 1.3 km long gold-in-soil anomaly tested by drilling to date

Peak results from four 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 120 m depth below surface[3]

John Bull Project
Mineralisation Model

Mineralisation at John Bull is classified as an **Intrusion Related Gold System (IRGS),** characterised by late-stage, gold-mineralised sheeted quartz veins hosted at the margin of hornfels around a porphyry intrusion

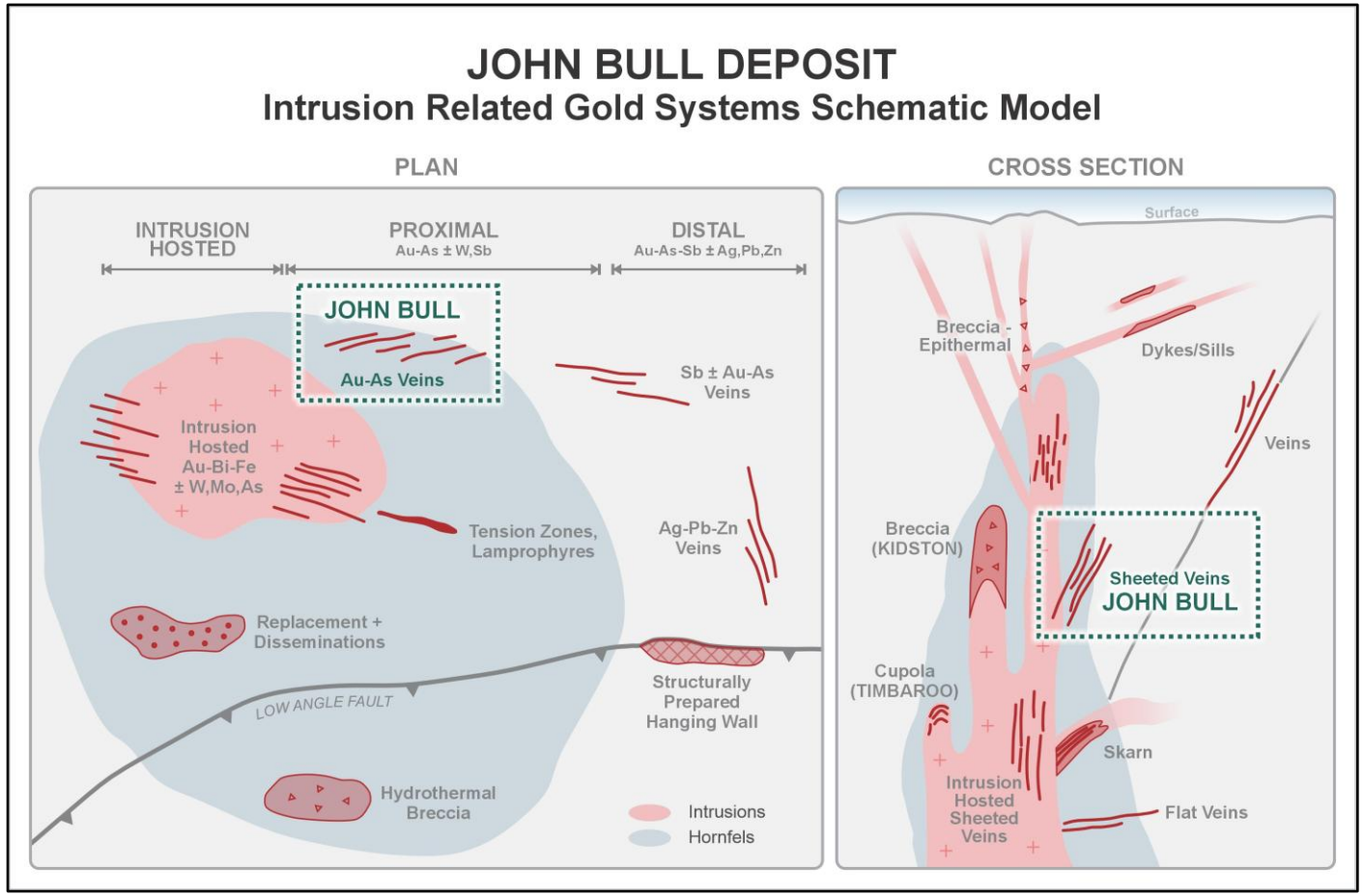
This model is supported by the following evidence:

- Close proximity to a mineralised and altered porphyritic intrusion, associated with a regional Triassic granite and its hornfelsed halo
- The late-stage (post deformational), cross-cutting, sheeted nature of the quartz veins
- A multielement Au-As (Sb-W) signature identified in recent drilling with a low sulphide content (generally <1%), consistent with IRGS geochemical profiles
- Spatial association with the Timbarra deposit, a well-documented IRGS gold system in the region

  (*refer slide 45 for source details*)

Note: Other IRGS type mineralisation may be present at John Bull as exploration advances.

*No assurance can be given that Novo will achieve similar results at the John Bull Project.



Simplified plan and section view of the IRGS model (modified Hart et al 2002, Lang et al 2000) highlighting the interpreted position of the John Bull sheeted Au (As) vein system adjacent to the intrusion

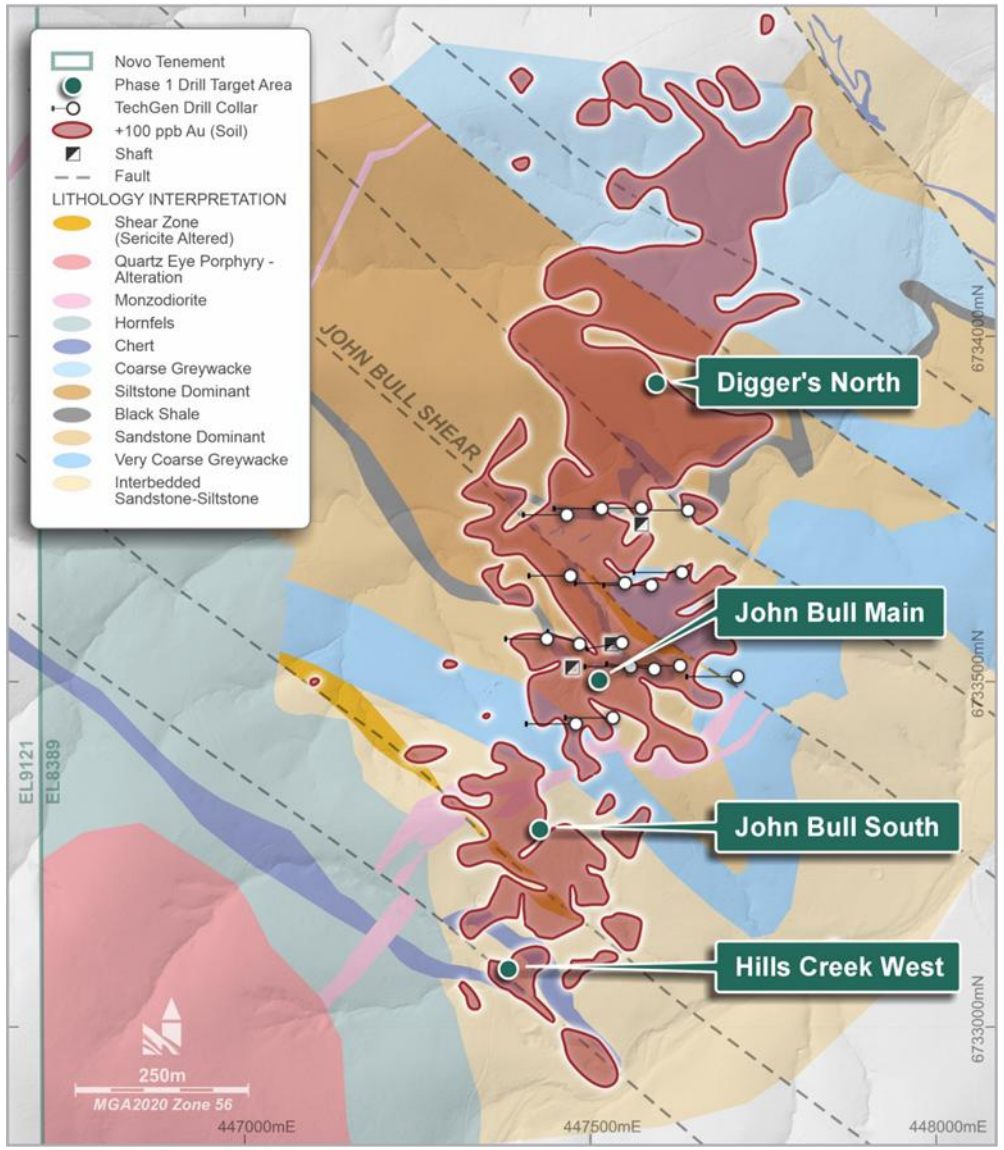
John Bull Gold Project
Exploration Target Areas

Findings from the successful initial field programs completed in March - April 2025 accelerates drill targeting and includes:

- Delineation of preferred host rock to mineralised quartz vein arrays mapped out with **peak rock chip results of 67.9 g/t Au and 29.0 g/t Au[4]**
- Extension of anomalous gold in soils trend **to 1.3 km with peak Novo result of 1.59 g/t Au[10] confirming historical high grades**
- Mapping and multielement soil geochemistry strongly support the presence of an Intrusion Related Gold System (IRGS) model

Four Key Target Areas confirmed for RC drill testing include:

- **John Bull Main** – details provided on the next slide
- **John Bull South** – **high grade soil anomalies up to 4.77 g/t Au[4]** surrounding and partly overlapping a monzodiorite intrusion, coupled with a large area of historic sluicing for gold
- **Hills Creek West** – a coincident IP conductivity anomaly and soil geochemical anomaly with **peak value of 2.1 g/t Au [3&4]**
- **Digger's North** – a broad soil anomaly with limited outcrop north of the previous drilling with **peak soil results of 10.0 g/t Au[4]**



Regional geological interpretation map of the John Bull Project over LiDAR™ with > 100 ppb Au soil anomaly and recently defined Key Drill Target Areas

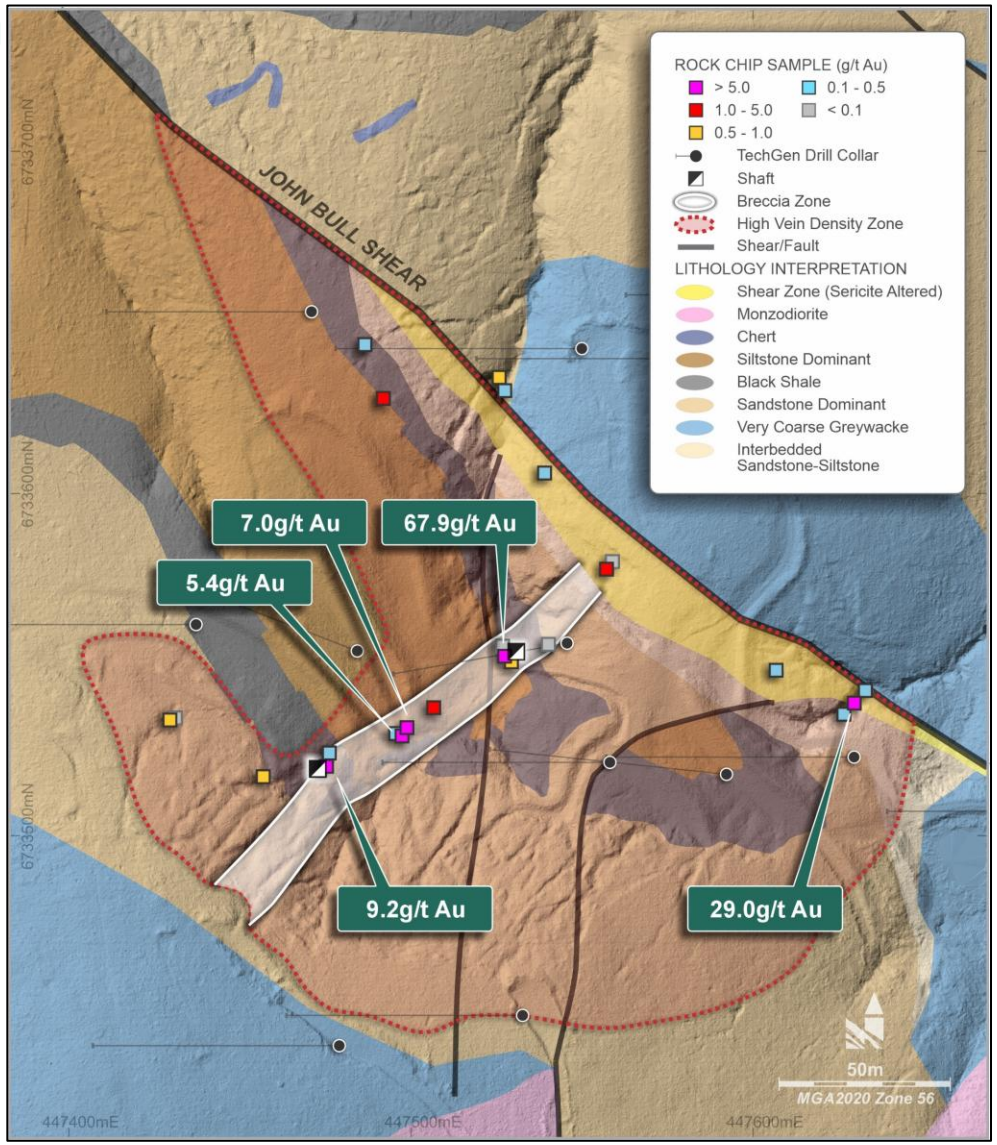
John Bull Gold Project

Exploration Target Areas – John Bull Main

Key Target Areas have been defined by high order soil anomalism and including sheeted quartz veins within preferred lithology, fault zones with intense sericite alteration and brecciation, and proximity to prolific areas of historical sluicing

Key Target Area -John Bull Main :

- **John Bull Breccia Zone** - a NE trending zone approximately 100 m long where recent work yielded high grade rock chip samples including 67.9 g/t Au and three other samples > 5 g/t Au[4]. This linear trend included two historic shafts
- **John Bull Shear** – recent mapping highlighted strong sericite alteration along a broad NW trending zone of shearing with recent rock chip samples of up to 29.0 g/t Au[4].
- **John Bull Sluicing Area** - recent mapping has delineated an E-W target zone in a fine sandstone-dominant unit, which was the focus for the main historic sluicing and with the broadest zone of high quartz vein density



John Bull Main Workings interpreted geology showing preferred stratigraphy and vein arrays (where outcrop can be identified)[4]

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

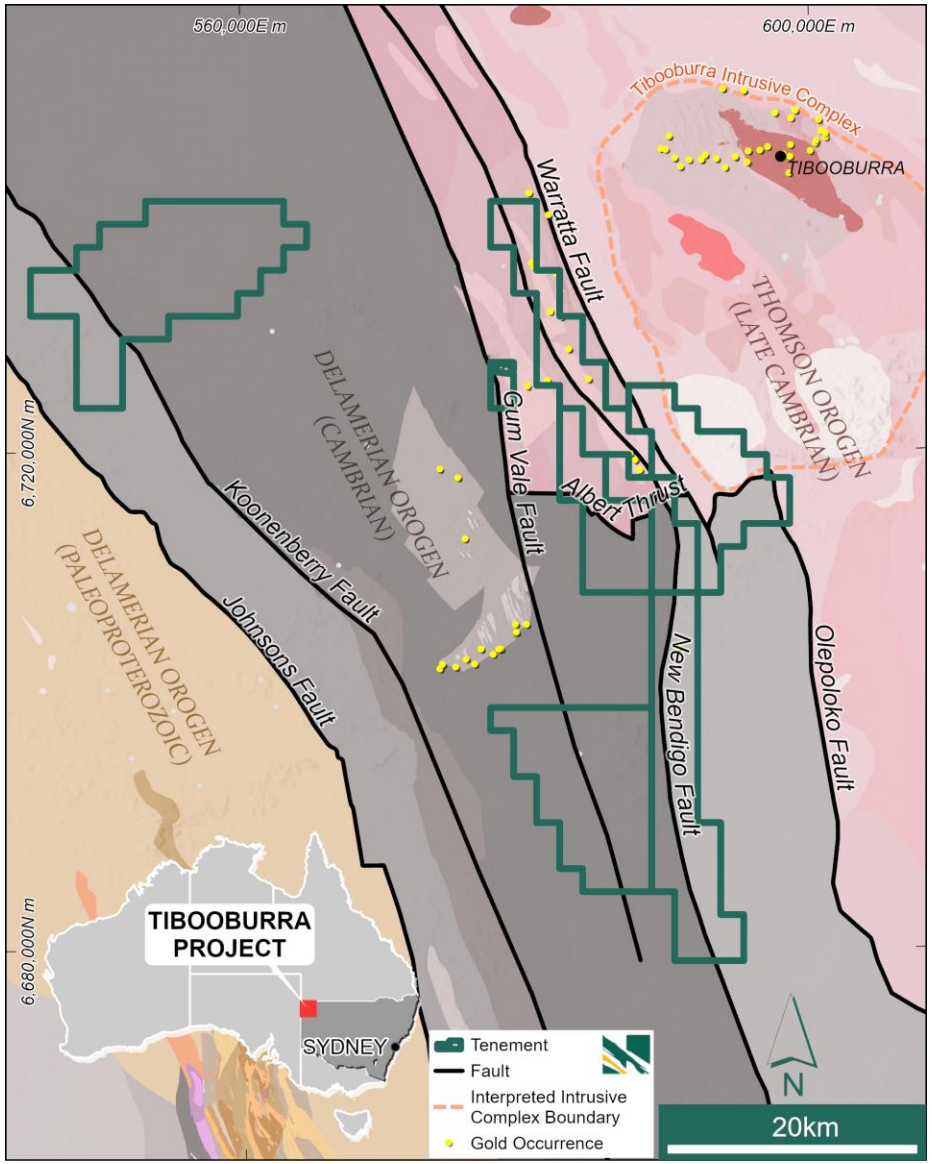
Multiple mineralised trends identified over 35 km strike, many trends are under cover

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 six 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

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

Tibooburra Project
Mineralisation Model

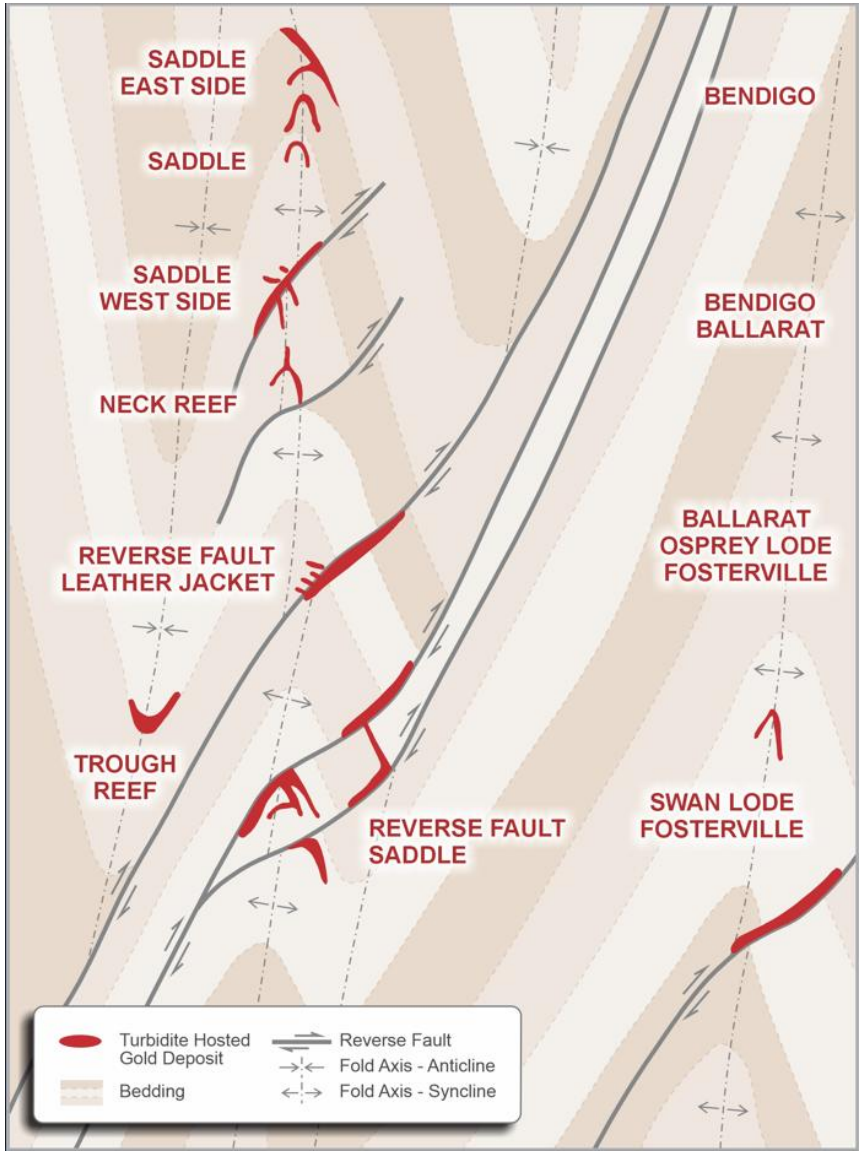
The mineralisation style at Tibooburra is classified as an orogenic gold system hosted within a turbidite-dominated sequence, sharing key structural and geological similarities with the turbidite-hosted gold deposits of Central Victoria's Western Lachlan Orogen.

This model is supported by the following characteristics:

- **Structural Framework**: Gold is associated with moderately west-dipping reverse faults, which cut tightly folded sedimentary sequences, typical of Central Victoria, particularly the Stawell Domain
- **Host Rock and Age**: Tibooburra host rocks are comparable in age and lithology to those in Central Victoria, notably the Cambro-Ordovician sequences of the Stawell Domain. This similarity suggests a shared tectonic environment
- **Structural Deformation History**: Tibooburra's deformation history, characterized by compressive tectonics and fault reactivation, parallels the structural evolution of the Western Lachlan Orogen, where multiple deformation events facilitated fluid flow and gold emplacement.

This rationale, adapted from Ramsay et al. (1998), Hitchman et al. (2017), and Greenfield and Reid (2006), underscores Tibooburra's potential as an orogenic gold system, with exploration focused on structurally controlled targets analogous to the Victorian Goldfields.

*No assurance can be given that Novo will achieve similar results at the John Bull Project.



Simplified structural model for turbidite hosted gold deposits of Central Victoria (not depth specific), and potential target types at Tibooburra (modified and adapted from W.R.H Ramsay et al 1998 and Hitchman et al 2017). Similarities between Tibooburra and Central Victoria include moderate west dipping mineralised reverse faults, tight shallow plunging folding, age, mineralisation styles and structural deformation history.

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

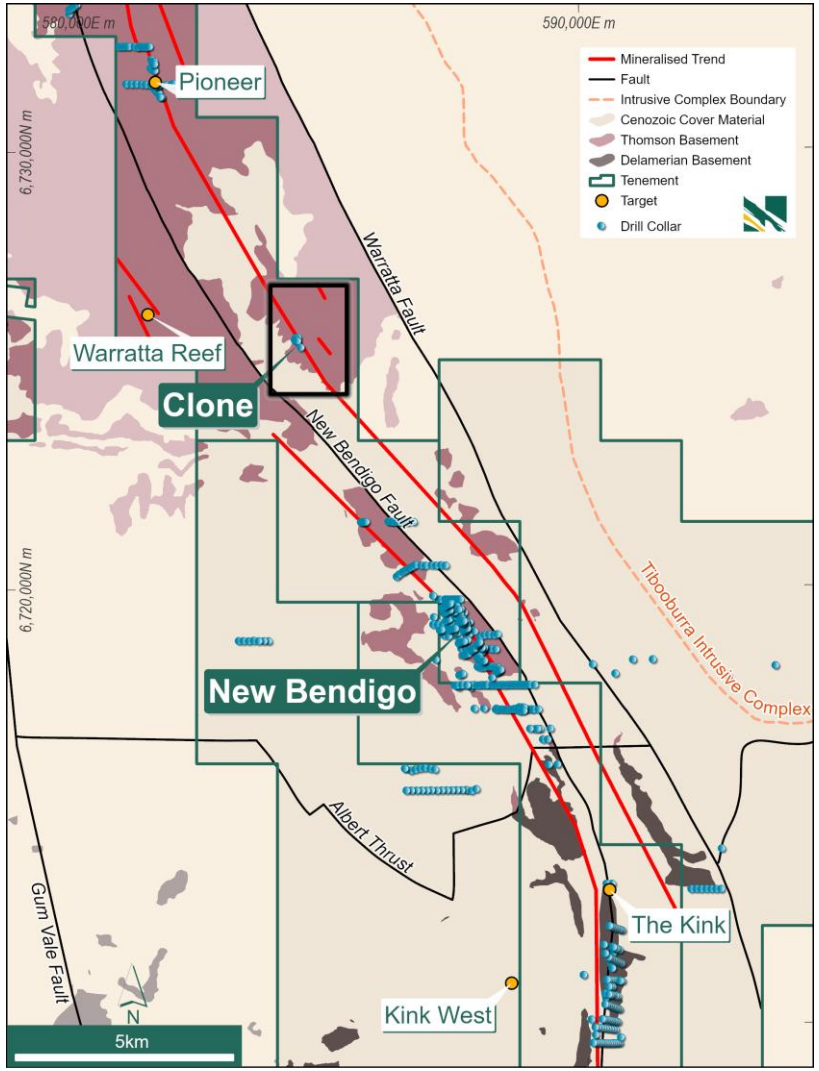
Previous drilling highlights potential for shallow dipping, high-grade plunging shoots

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 Au[3]**
- **9 m at 6.03 g/t Au from 16 m[3]**
- **6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au[3]**
- **31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au[3]**

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

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.

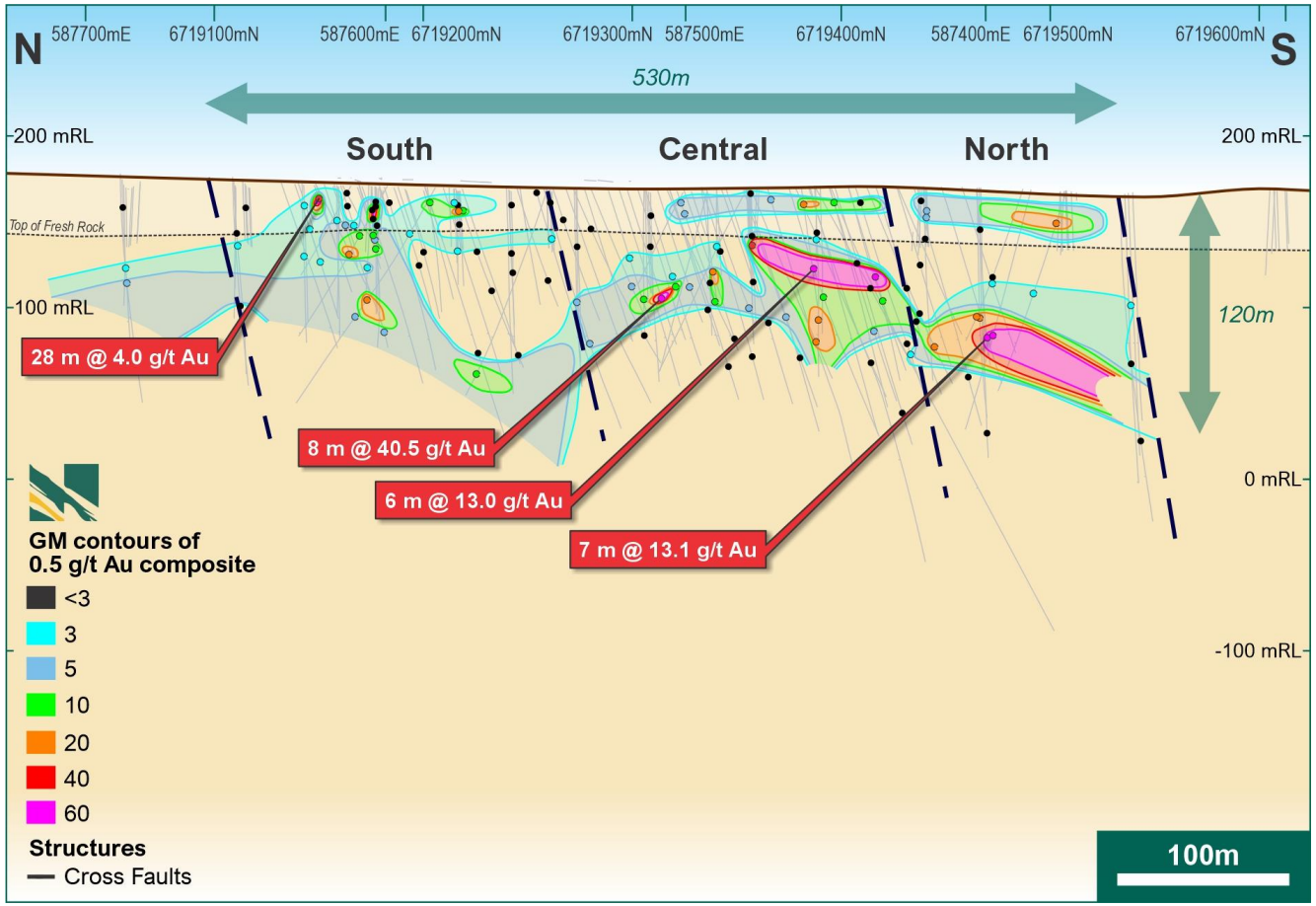
Peak results include:

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

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



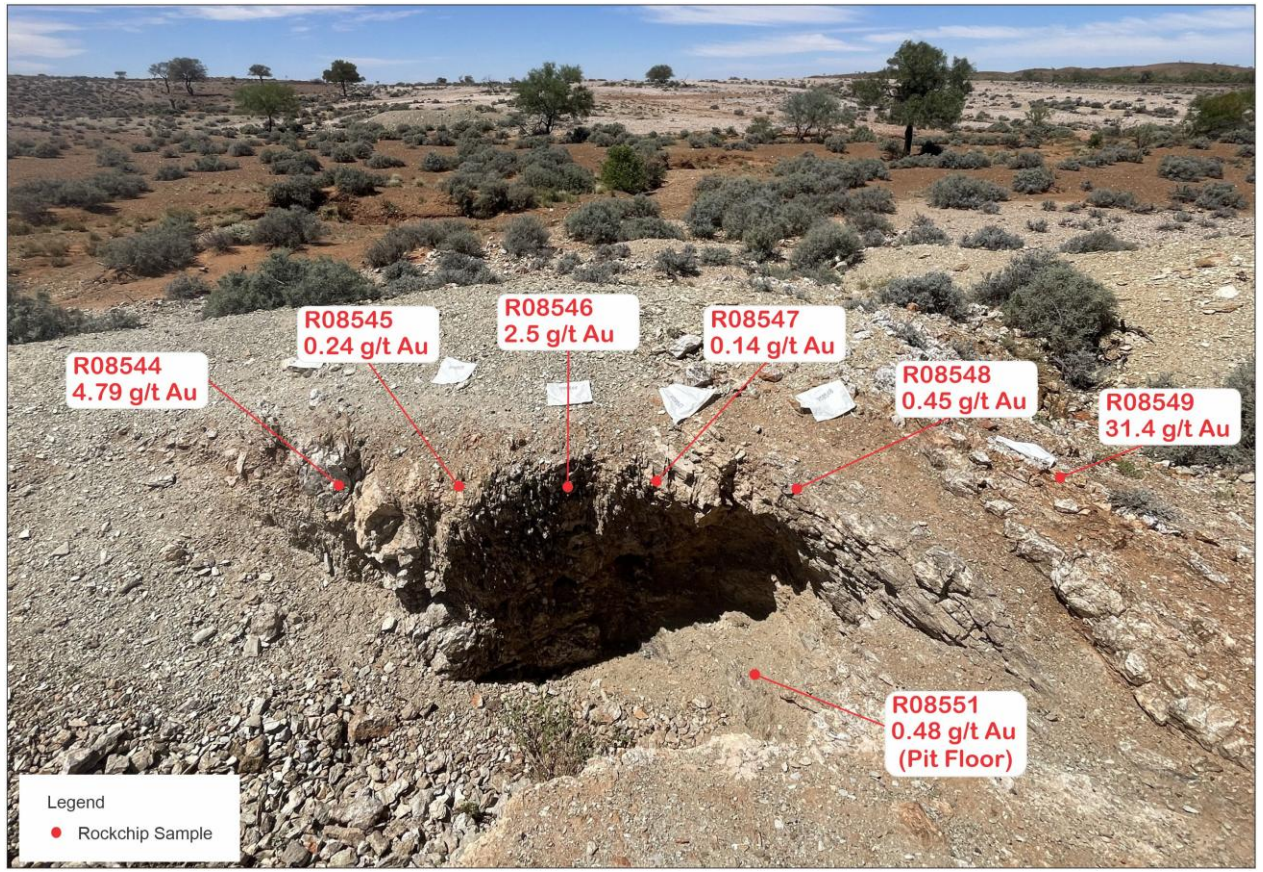
Long Section Interpretation at New Bendigo Prospect by Novo, based on historical data[3]

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 Au[5]** received from mullock dump samples associated with historical workings, and **31.4 g/t Au and 10.4 g/t Au[5] 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 Au[5]**
- The Clone prospect is underexplored with mineralisation open in all directions and trending under cover to the south

- **1,996 m RC drill program completed in May 2025 testing high grade gold targets over ~ 700 m strike, results awaited**



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 vein[5].
This image reflects assay results announced by Novo to the ASX on 2 April 2025.

Onslow District – Toolunga Project
Opportunity & Upside

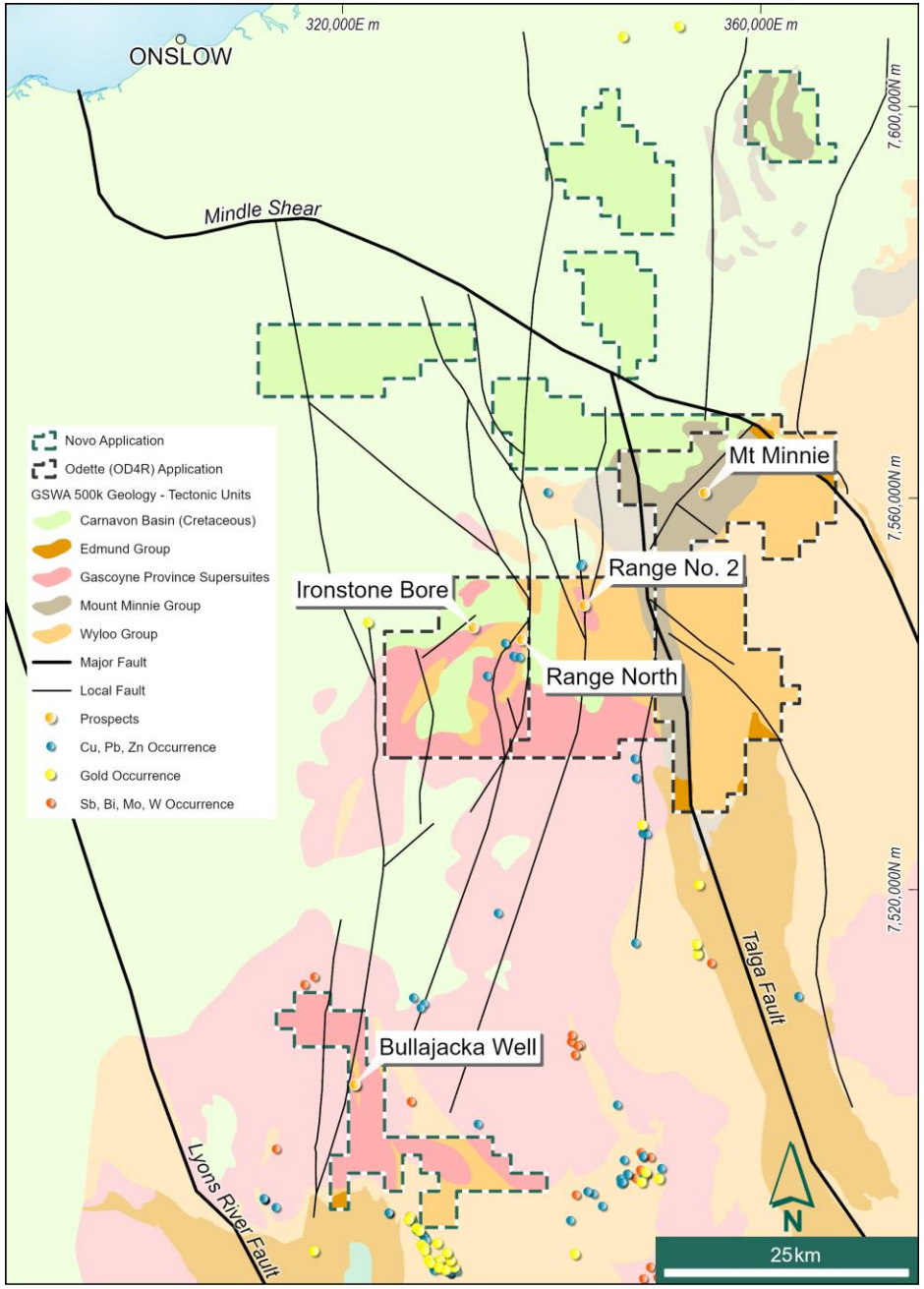
Ground consolidation by Novo secured a strategic position in the Onslow District including approximately 1,520 sq km:

1. **Cane River Project**: Potential JV on **four Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea
2. 100% Novo owned area of **six Exploration Licence Applications totalling 634 sq km** on vacant ground in nearby area, under shallow cover of the Edmund Basin

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

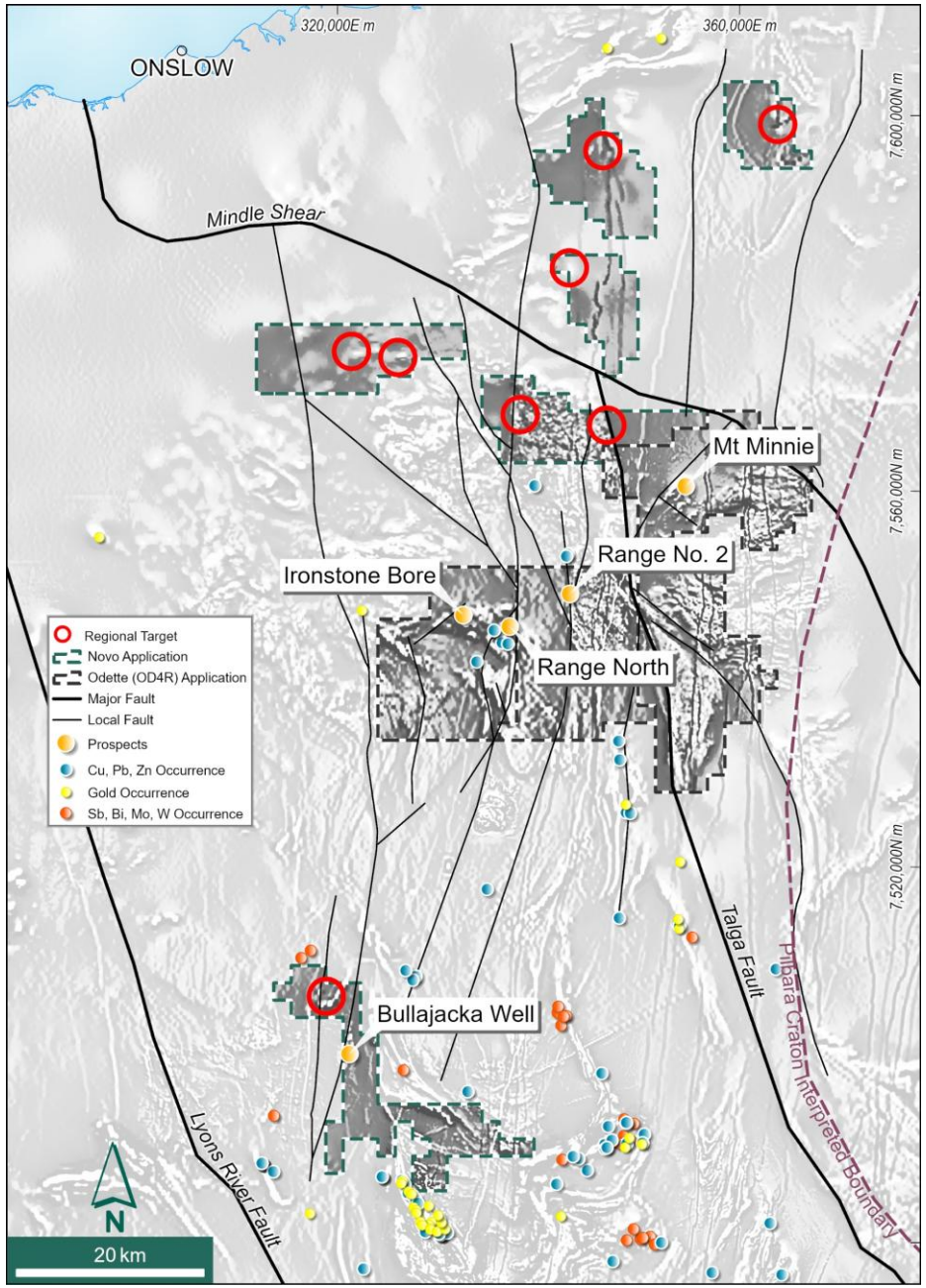
Range N2 – Historic shaft sunk into a shear zone with peak rock chip samples of **3.1% Cu, 33% Pb and 125 ppm Ag – not drilled**[2]

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 Sb**[2]

Mt Minnie – **km scale coincident mag & gravity anomaly** in triple junction between the Talga Fault 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 structure[11]

Historical data and sample results may not be representative of mineralisation in the district. Novo has not independently validated the public results listed in historic WAMEX reports or the information included in the DEMIRS database and is therefore not to be regarded as reporting, adopting or endorsing the results. No assurance can be given that Novo will achieve similar results as part of its exploration activities at the Toolunga Project



Onslow District targets over 1VD 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 Northern Star and SQM over ~1,100 sq km

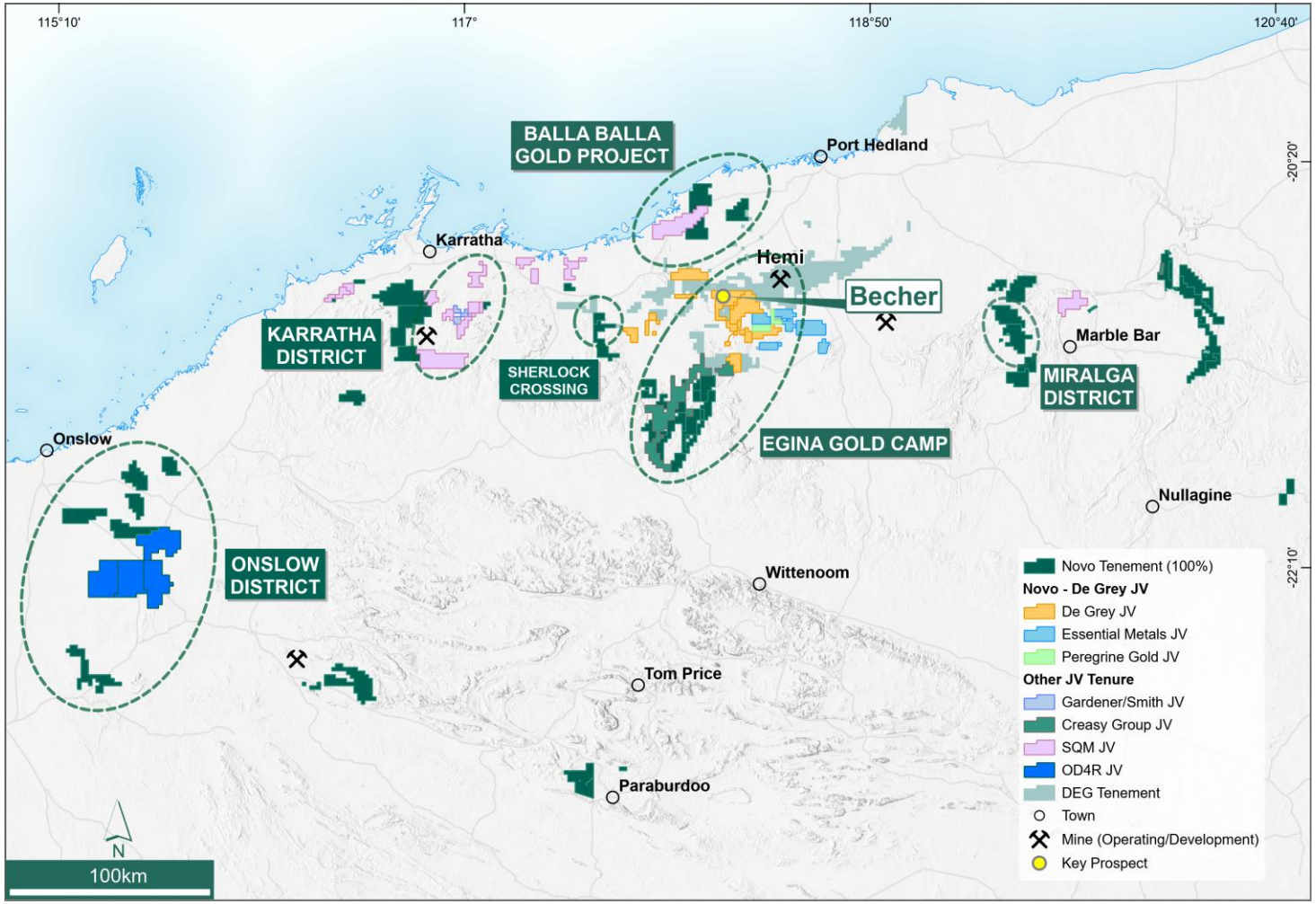
Northern Star Resources Limited (ASX: NST) is Novo's new partner in the Egina Farm-in/Joint Venture arrangement following its acquisition of De Grey Mining

AC drilling completed at the **Balla Balla Gold Project in Q2 2025** tested 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 ready 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**[6]

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**[7]



Egina Joint Venture with De Grey
(Subsequently acquired by over by Northern Star)

De Grey Mining was a cornerstone investor and exploration partner for the Becher Project and adjacent tenements in the northern part of the Egina Gold Camp. Responsibility for the Egina JV has now moved to Northern Star Resources Ltd. post NST's acquisition of De Grey.*

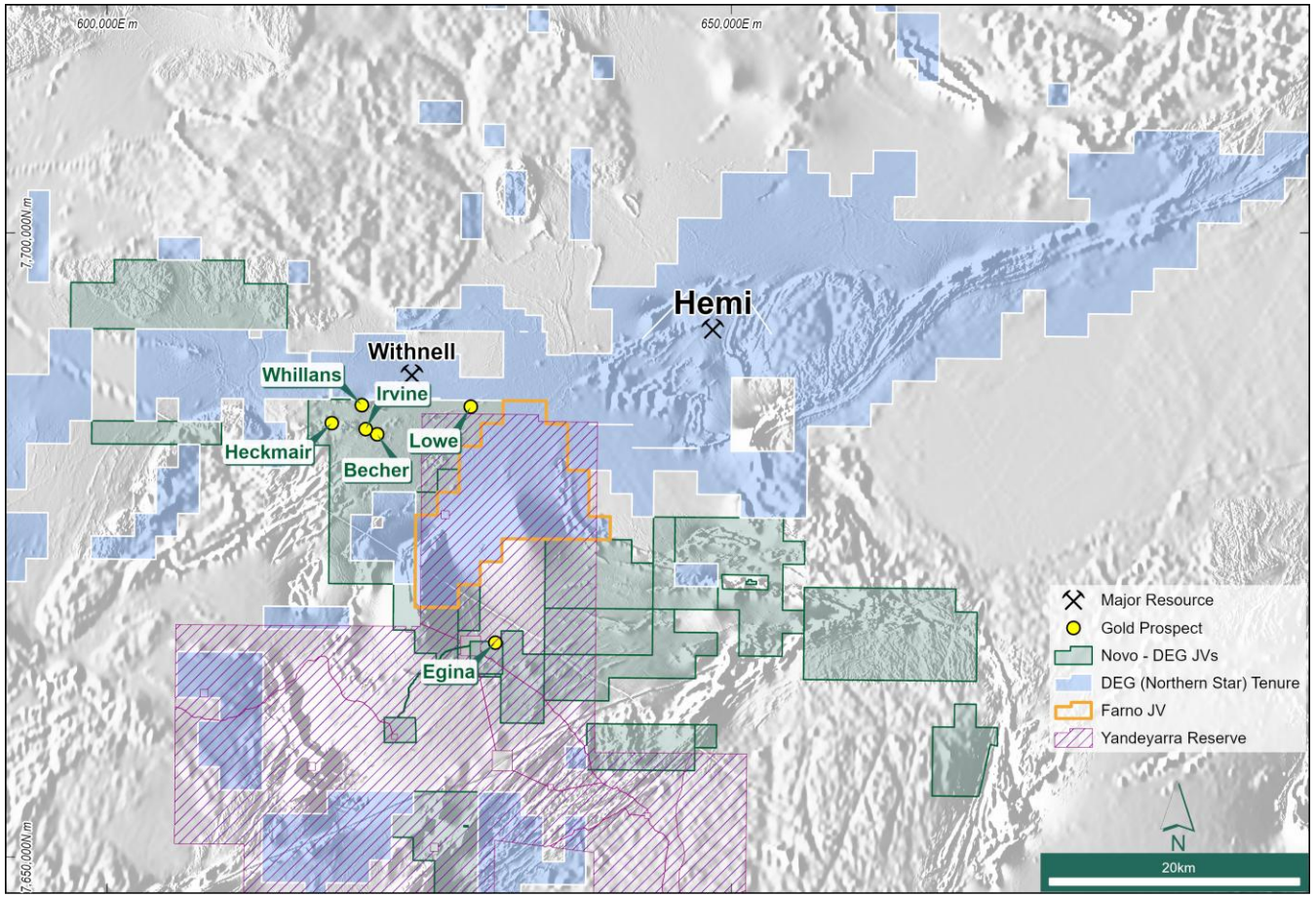
A$7 million minimum expenditure commitment on exploration, mostly on the Becher Project has been completed[12]

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

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

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

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



Refer to De Grey's ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023

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

***No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Egina.*

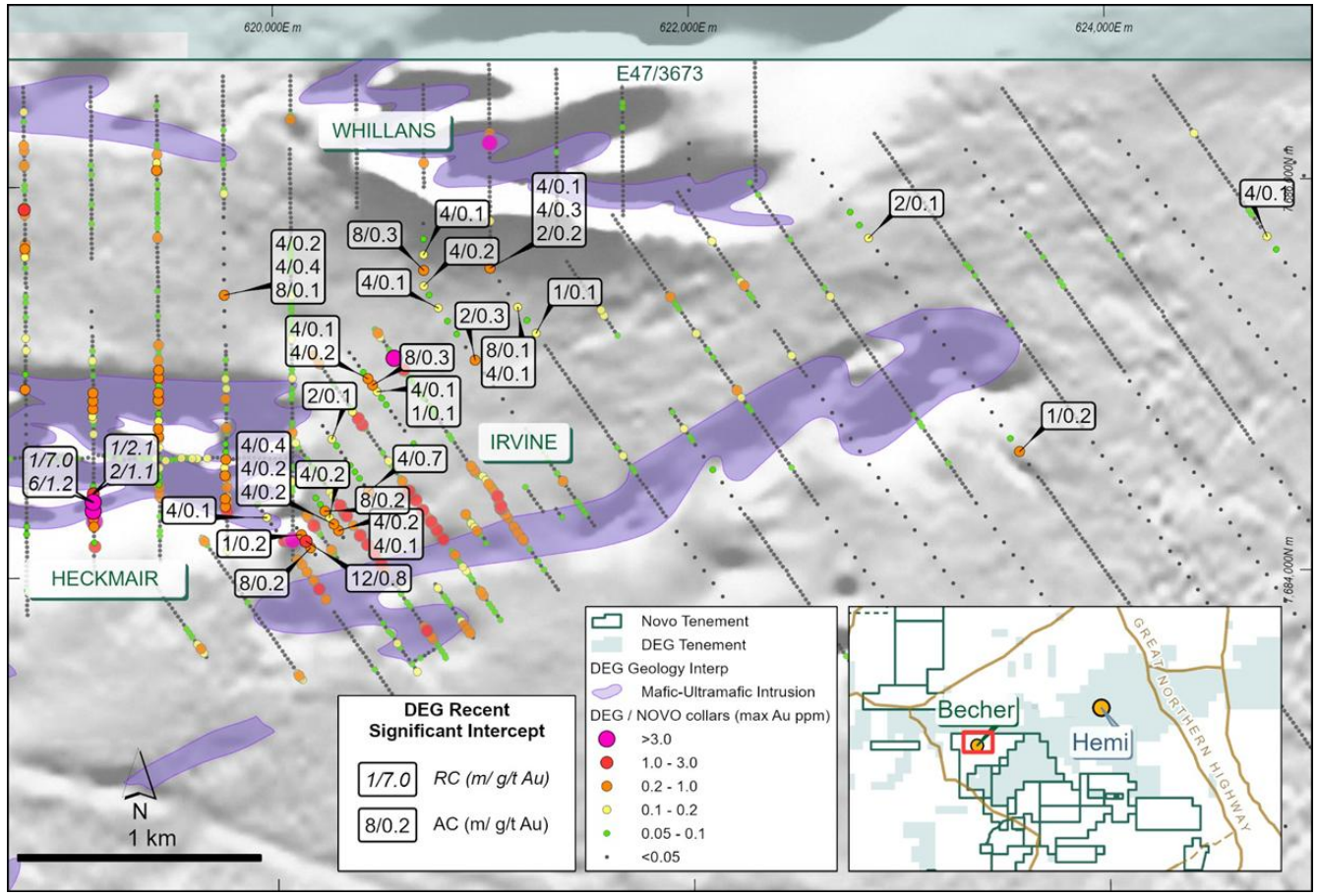
Egina Joint Venture with De Grey
(Subsequently acquired by Northern Star)

De Grey completed 34,180 m of aircore drilling and 9,129 m of RC drilling across four main prospects in 2024, targeting prospective intrusions and regional structures

Multiple anomalous gold intercepts were reported at the Whillans prospect, associated with minor quartz veining and weak sericite alteration of sedimentary rocks (similar to Withnell Mine)

Multiple intercepts were returned at the southern edge of the Heckmair sanukitoid, including 6 m @ 1.2 g/t Au[12]. All intercepts were associated with minor quartz veining and weak sericite alteration and hosted within a diorite intrusion

A drone magnetic survey was also completed across the northern sector of the tenure



Close-up of significant gold results from drilling at the Irvine, Heckmair and Whillans Prospects, over aeromagnetics and showing interpreted intrusions (purple polygons)[12]

Southern Egina Gold Camp Prospectivity

The southern portion of the Egina Gold Camp forms a contiguous group of tenements covering ~1,000 sq km, where the **Tabba Tabba Shear Corridor** strikes for > 60 km towards the Becher Project

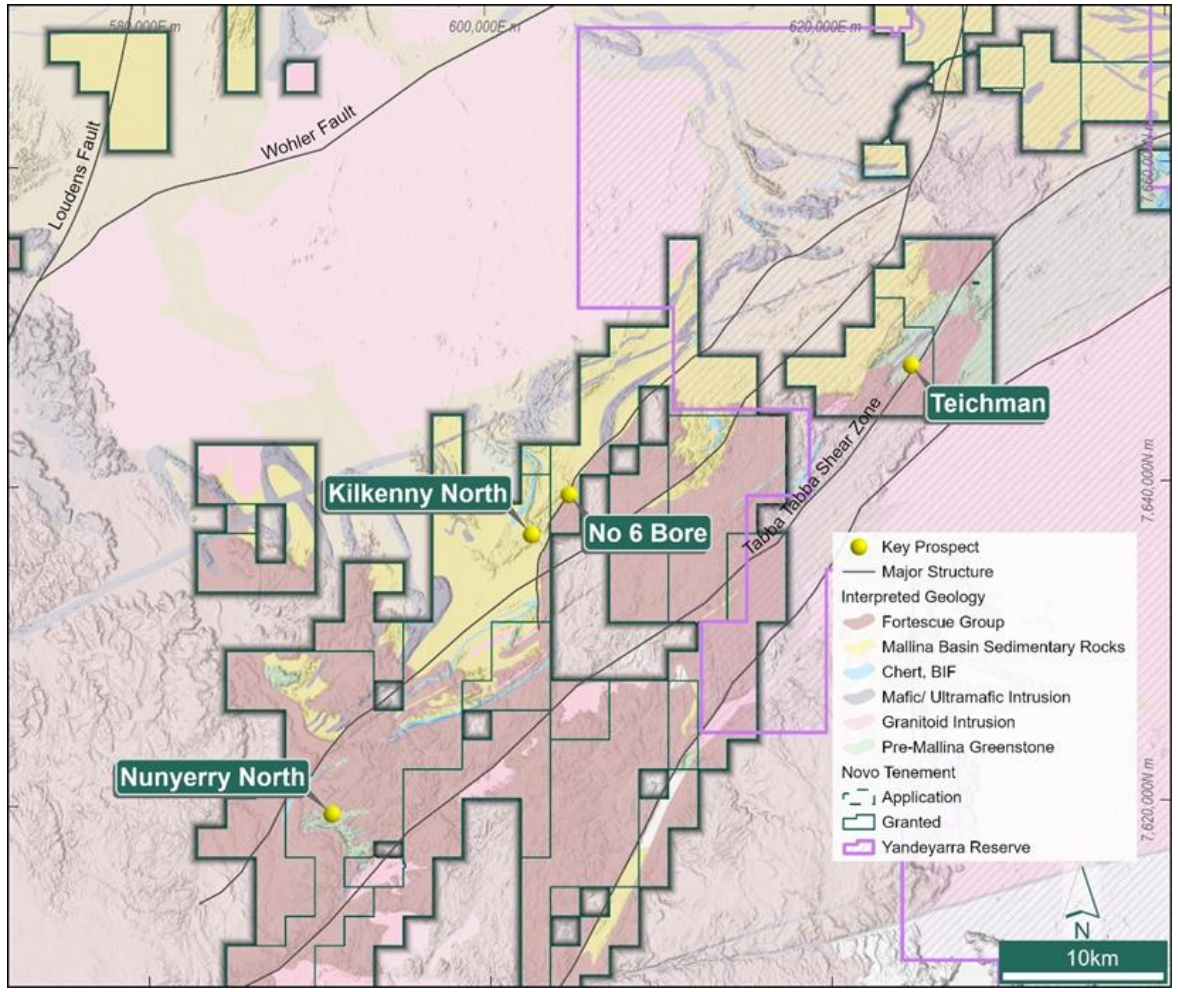
Numerous priority exploration targets have been identified along the main structural corridors within this area

Nunyerry North exploration program over two phases did not identify potential for an economic resource

Exploration is progressing on conceptual gold targets along the major fault corridors, where programs are prioritised in H2 2025

First pass surface geochemistry defined a coherent linear soil **gold anomaly > 20 ppb Au trending between No 6 bore to Kilkenny North over ~ 5 km strike**, with elevated rock chip samples returning assays up to 3.8 g/t Au[6]

Access to the Teichman prospect located within the Yandeyarra Reserve has been secured for reconnaissance work where previous explorers reported high-grade rock chip results from several prospects **over 2.3 km strike, including 25.5 g/t Au and 32.3 g/t Au[13]**



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

Balla Balla Gold Project
AC Drill Program

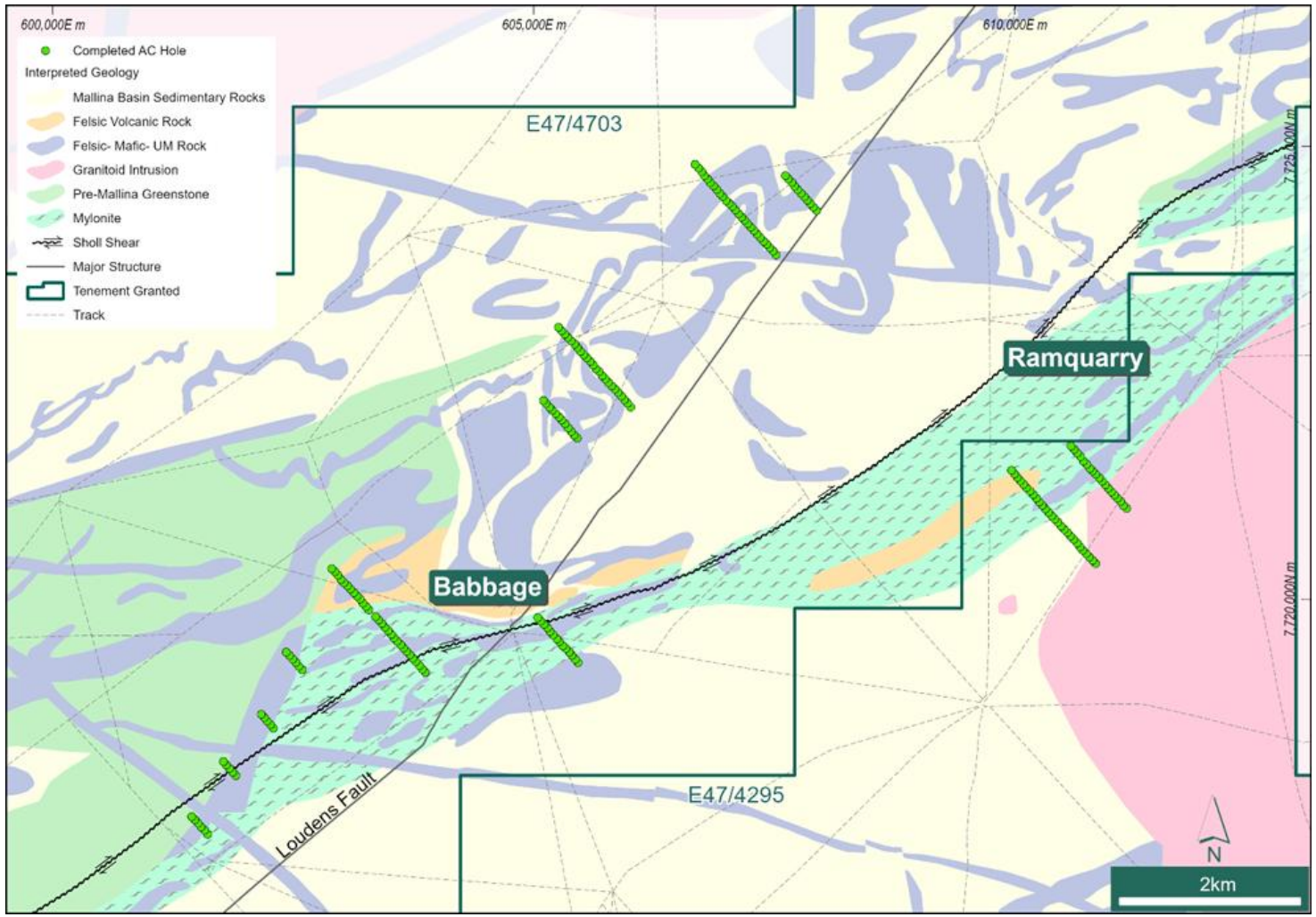
Early-stage exploration project centered on the Sholl Shear Zone and associated structures

Prospective for intrusion related gold mineralisation and structurally hosted gold

Geophysical interpretation and historical research in 2024 advanced understanding of prospectivity and delineated new targets for follow up

Novo completed a maiden AC program in April 2025 testing several prospects over a 10 km trend, targeting the Sholl Shear Zone and interpreted splay faults under shallow cover

A total of 187 AC holes for 5,996 m were completed on regionally spaced lines varying from 640 m to 2.8 km apart



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

Balla Balla Gold Project
AC Drill Results

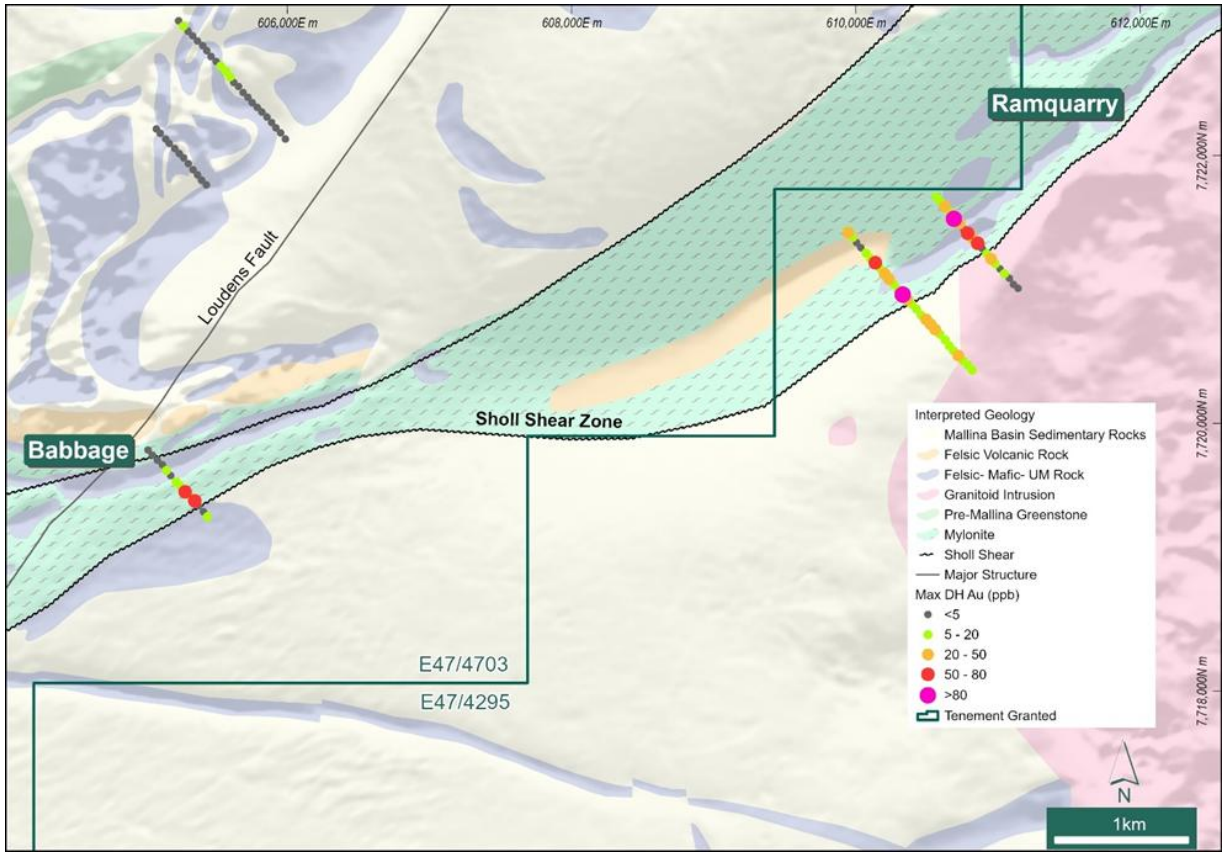
Results from reconnaissance aircore AC drilling delineated broad zones of low-level gold anomalism (**peak 0.114 ppm Au**) along the Sholl Shear[9]

Seven holes with **intense sulphide mineralisation**, quartz veining or strong alteration were selected for multi-element assaying with results from two holes pending

Numerous additional anomalies were defined from multielement assays of bottom hole samples and select drill holes include:

- **1 m @ 96.8 ppm Ag and 8.1 ppm Sb** from 28 m (BOH sample)[9]
- **1 m @ 182 ppm Sb and 6.72 ppm Ag** from 44 m (BOH sample – multielement assay results for entire hole pending)[9]
- Anomalous Bi, Sb and Te from 57 m to 78 m with peak results **of 71.6 ppm Bi, 47.3 ppm Sb, and 6.23 ppm Te** (multielement assay for entire hole)[9]
- Anomalous Mo, Sb, Au, Te from 45 m to 74 m with peak results of **70 ppb Au, 14.50 ppm Bi, 99.7 ppm Mo, 11.0 ppm Sb and 11.8 ppm Te**[9] (multielement assay for entire hole)

Additional work will include additional multielement assays (as warranted) and hyperspectral alteration studies



AC collar locations over regional geological interpretation and airborne magnetics, showing maximum downhole gold values

Sherlock Crossing Gold-Antimony Project

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

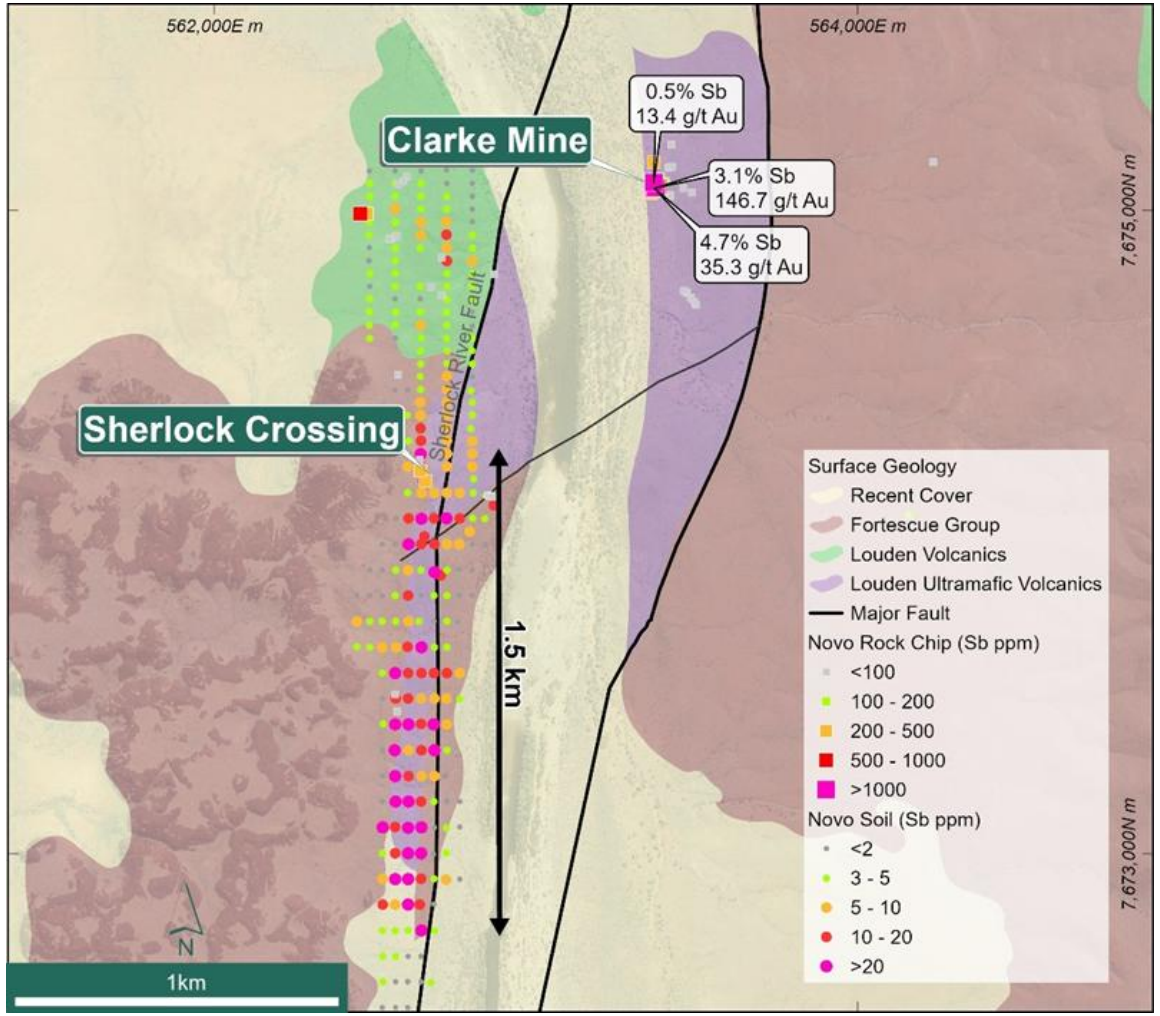
According to historic records, the mine initially produced 16 tonnes of dressed concentrate grading **53% Sb and 10.9 g/t Au to 72.9 g/t Au and in 1916, a further 5.66 tonnes of dressed concentrate grading 42.2% Sb and 15.6 g/t Au**[6]

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**[6]

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 3 km strike) entirely untested by modern exploration**

All heritage and compliance approvals have been obtained to enable a maiden RC drilling program adjacent to the historical Clarke Mine to test promising high-grade gold and antimony mineralisation

RC drilling is expected to commence in H2 2025



Sherlock Crossing, showing extended soil anomaly > 15 ppm Sb to the SW of the proposed first pass drilling area at the Clarke Mine

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***

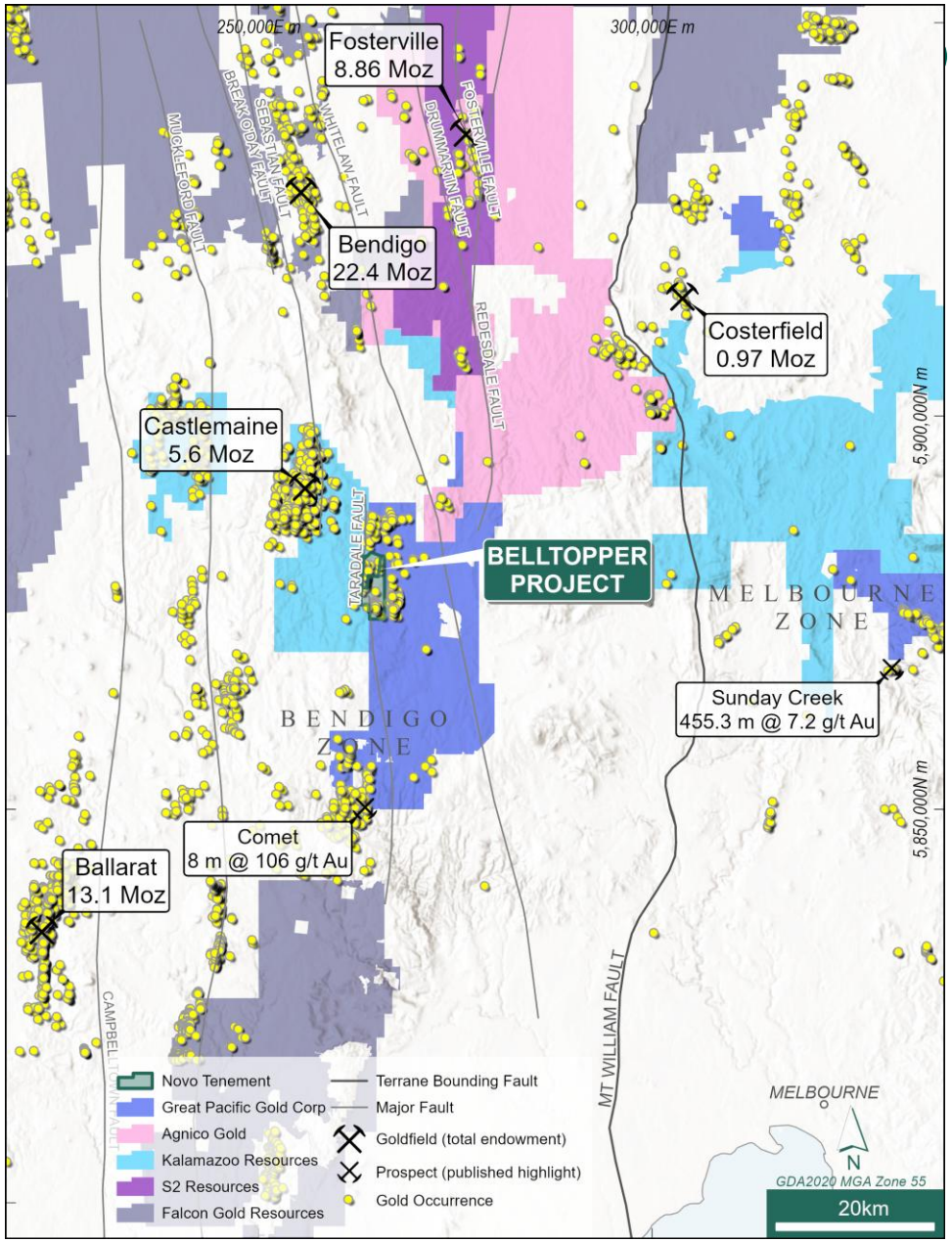
Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville*

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 slide 46 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 Au**[10] 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

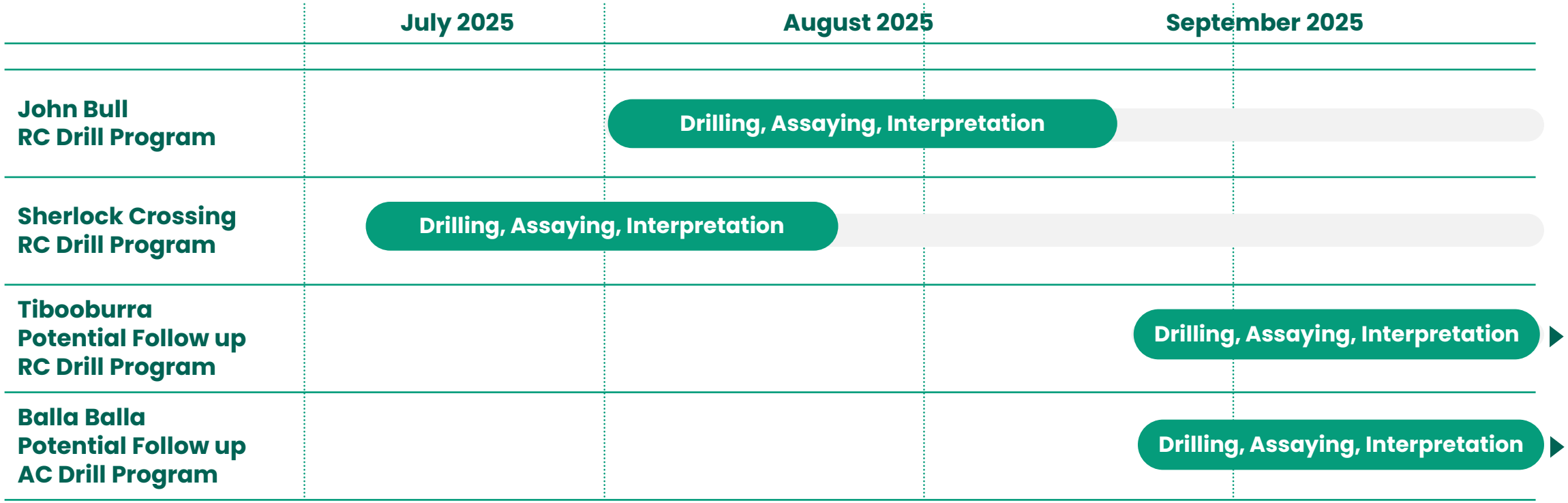
Refer to slide 34 for JORC Compliance Statement

** Cautionary 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 1.5 Mt to 2.1 Mt, the Grade range is 6.6 g/t Au to 8.4 g/t Au and the Ounces range from 320 koz 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



ESG Supports Exploration Delivery

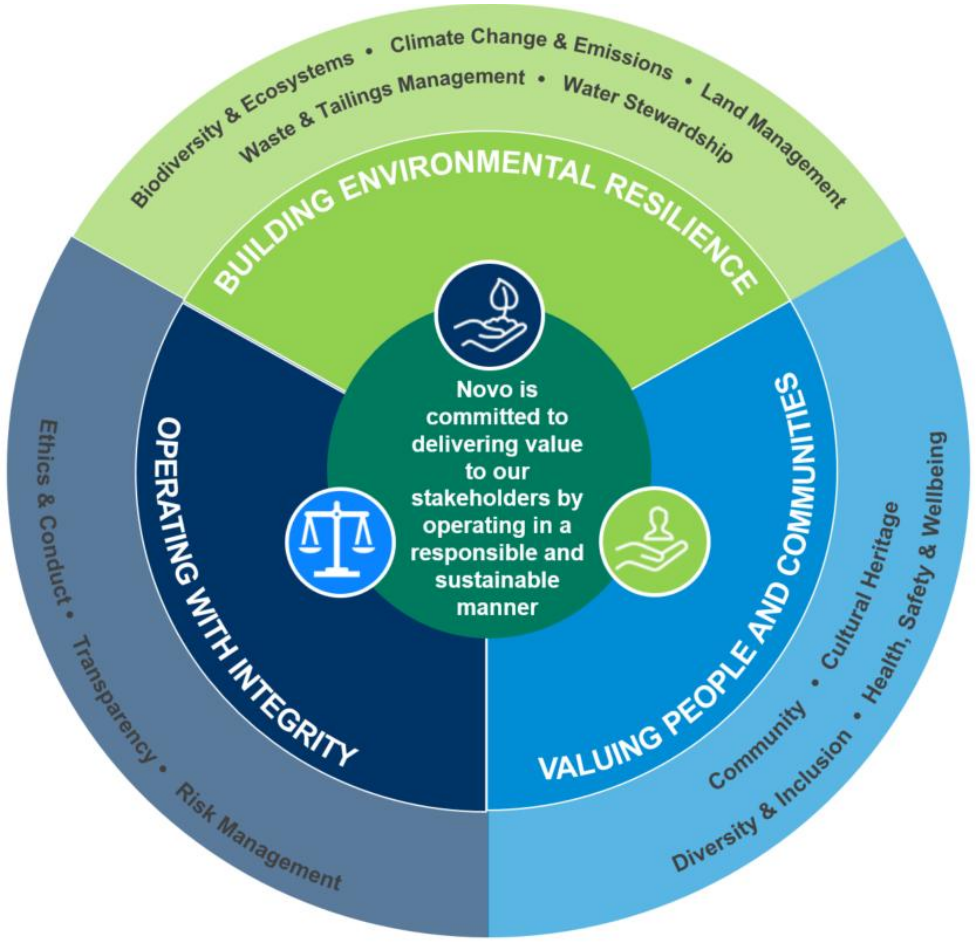
Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.

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

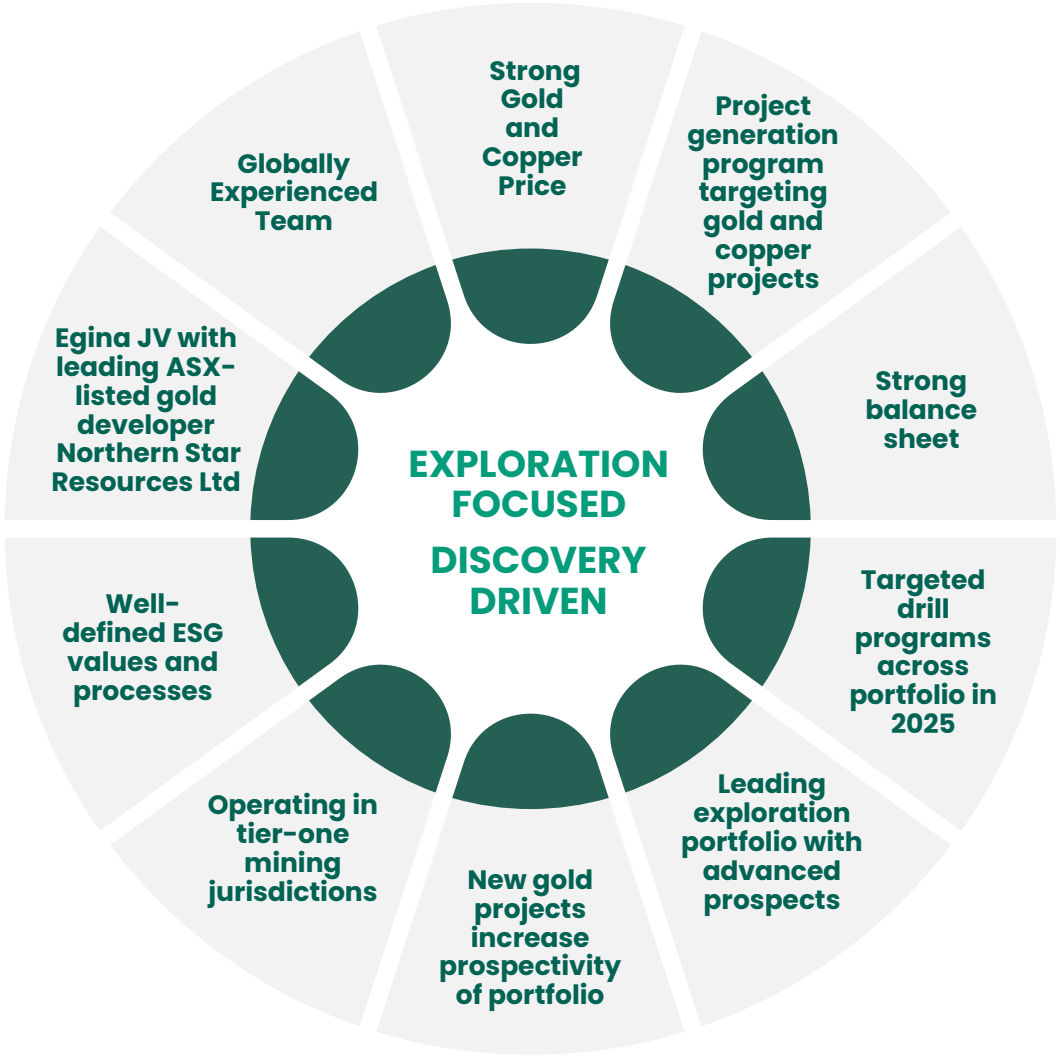
Operating with Integrity:
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

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 and 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.



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 Project[3]	Albert Goldfields Tibooburra Gold Project[3]	Onslow District Toolunga Project[2]
Counter party	TechGen Metals Ltd TechGen NSW Pty Ltd Andrew Sloot	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)	Jackadgery JV Novo -70% TechGen NSW - 20% Andrew Sloot -10% John Bull JV 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$35.6 million (C$31.9 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology sectors[1]:

	Ticker	Number of shares held	Novo interest	Value A$'000	Value C$'000
ASX-listed shares*					
Kalamazoo Resources Limited	KZR	10,000,000	4.78%	$800	$718
GBM Resources Limited	GBZ	11,363,637	0.97%	$79	$71
Kali Metals Limited (commenced trading January 8, 2024)	KM1	566,947	0.39%	$50	$45
Unlisted shares**					
San Cristobal Mining Inc.	Unlisted (US$)	1,242,500	2.39%	$19,911	$17,862
Elementum 3D Inc.	Unlisted (US$)	2,076,560	8.63%	$14,742	$13,225

*ASX-listed shares were converted to C$ using an exchange rate of 1.1147 : 1.

**The valuation of the unlisted shares is in line with management's valuation as at 31 March 2025, converted using an exchange rate as at 31 March 2025 from US$ to C$ of 1 : 1.438 and C$ to A$ of 1 : 1.1147 and taking into account the methodologies described in the Company's 2024 annual consolidated financial statements (2024 Annual Financial Statements).

As outlined in the 2024 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	**17 April 2025**	16 April 2025	Novo Business Review – First Quarter 2025
2	**11 December 2024**	10 December 2024	Novo secures strategic land position in the Onslow District Western Australia
3	**13 December 2024**	13 December 2024	Novo Strengthens portfolio with two High-Grade projects in NSW, Australia
4	**06 May 2025**	05 May 2025	High grade gold anomaly extended at John Bull in preparation for drilling
5	**02 April 2025**	01 April 2025	Promising surface exploration informs Tibooburra RC Drilling program
6	**10 December 2024**	9 December 2024	Pilbara Exploration Update
7	**16 August 2024**	15 August 2024	Exploration to expand into the East Pilbara
8	**6 May 2024**	5 May 2024	Business Review – Q1 March 2024
9	**20 June 2025**	19 June 2025	Pilbara Exploration Update, High-Grade Gold and Antimony targets
10	**25 September 2024**	24 September 2024	Belltopper mineralisation modelling defines prospectivity
11	**06 February 2025**	05 February 2025	Novo Business Review – Forth Quarter 2024
12	**10 October 2024**	09 October 2024	De Grey reaches A$7m minimum spend at Egina Gold project and continues investment
13	**30 August 2024**	29 August 2024	Nunyerry North High-Grade gold zone extended and Egina Gold Camp exploration targets advanced

Cautionary Statement
De Grey Mining (ASX : DEG) Information
Subsequently acquired by Northern Star (ASX: NST)

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

Previous Exploration Results

The information in this news release that relates to previously reported exploration results at Novo's projects is extracted from each of the Novo announcements referred to in endnotes 2-7, 9, 12 and 13, each of which were released to ASX and each of which are 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 included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings are presented has not been materially modified from the original market announcements.

Belltopper Exploration Target

Novo initially announced its Exploration Target for Belltopper to ASX on 25 September 2024 in its announcement entitled "Belltopper Mineralisation Modelling Defines Prospectivity" (which is available to view at www.asx.com.au) (**Exploration Target Announcement**).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

(a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager – Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and

(b) Dr Simon Dominy, a Competent Person who is a Fellow of both the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo). Dr Dominy is employed by Snowden Optiro and is a Technical Advisor to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at Belltopper, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDARTM interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

References

See the following for source documents in relation to the historical gold production figures (refer slide 12):

- For Mount Carlton historic production: NEQ Deposit Atlas – Mount Carlton – Mount Carlton Deposit Atlas. *GSQ Open Data Portal* https://geoscience.data.qld.gov.au/data/dataset/ds000102/resource/cb312a31-b7e6-406e-b36c-cad61979646b (accessed 10/06/2025); and recent resource figures: Navarre Minerals (ASX:AKA) ASX Announcement 20 October 2022 https://investorhub.aureka.com.au/announcements/4308697 (accessed 10/06/2025).
- For Mount Rawdon historic production: Howard, N, 2015. Geochemistry and Hydrothermal Alteration at the Mount Rawdon Gold Deposit. Evolution Mining Ltd. Bulletin Mines and Wines 2015 Exploration in the Tasmanides. www.smedg.org.au/mines-and-wines-2015-files/papers/Bulletin%20M&W%202015%20v1_12.pdf (accessed 10/06/2025); recent MRE figures: Evolution Mining (ASX:EVN) ASX Announcement 6 June 2025.
- For Mount Morgan past production: https://www.qld.gov.au/environment/land/management/abandoned-mines/remediation-projects/mount-morgan (accessed 10/06/2025); for recent MRE figures: Heritage Minerals (ASX:) Paterson, M, 2024. Mt Morgan Gold Tailings Treatment and Rehabilitation Project; Corporate Presentation IMARC October 2024.
- For Cracow historic production: Evolution Mining (ASX:EVN) Fact Sheet 2019 https://evolutionmining.com.au/wp-content/uploads/2019/03/Cracow-fact-sheet-2019_web.pdf (accessed 12/06/2025); recent MRE figures: Aeris Resources ASX Announcement 'Group Mineral Resource and Ore Reserve Statement' 17 June 2024.
- For Gympie historic production: : NEQ Deposit Atlas – Gympie– Gympie Deposit Atlas. *GSQ Open Data Portal* https://geoscience.data.qld.gov.au/data/dataset/ds000110/resource/5f0c12d4-cf34-453a-bc94-d8944c403a4d (accessed 12/06/2025); recent MRE figures: Aurum Pacific August 2022 https://aurumpacific.com.au/mining-projects/gympie-gold-project/ (accessed 12/06/2025).
- For Drake/ Mt Carrington historic production: Hongyan, Q, 2022. The genesis and evolution of the Drake Goldfield, north-eastern New South Wales, Australia. PhD UNSW. https://doi.org/10.26190/unsworks/24529 ; recent MRE figures: Legacy Minerals (ASX:LGM) ASX Announcement 13 March 2025.
- For Timbarra historic production and estimated remaining resource: Mustard, R., Nielsen, R. and Ruxton, P. A., 1998. Timbarra gold deposits, In: D A Berkman and D H Mackenzie, eds, Geology of Australian and Papua New Guinean Mineral Deposits. pp 551–560 (The Australasian Institute of Mining and Metallurgy: Melbourne). Known most recent MRE figures: Roberts, C, 2001. Timbarra Project Combined Annual and Final Report for the Period to 15 January 2001. Ross Mining NL company report.
- For Hillgrove historic production: Larvotto Resources Ltd (ASX:LRV) ASX Announcement 22 December 2023; recent MRE figures: Larvotto Resources Ltd (ASX:LRV) ASX Announcement 20 May 2025

References

See the following for source documents in relation to the historical gold production figures (refer slide 33) 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 the figure on slide 12 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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