



# DOMINANT PILBARA GOLD EXPLORER – IPO OPPORTUNITY

## Exploration Focused, Discovery Driven

ASX IPO Presentation

3 AUGUST 2023



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

# Cautionary Statement



This presentation has been prepared by Novo Resources Corp. ("**Novo**" or the "**Company**") in relation to a proposed offer of new Chess Depositary Interests ("**CDIs**") in the Company under an Australian prospectus dated August 2, 2023 ("**Prospectus**"). The Prospectus is available to be viewed at [www.novoresources.com](http://www.novoresources.com) or under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Applications for CDIs must be made using an application form which accompanies, and is made in accordance with, a complete version of the Prospectus (which can be requested from the Company).

## Summary Only

This presentation is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with, and full review made of, the Prospectus and the Company's disclosures and releases lodged under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. It does not purport to contain all of the information that a prospective investor may require and it is not intended to provide any legal, tax or investment advice. You should consider obtaining professional advice and carrying out your own independent investigations and assessments of the information in this presentation (including any assumptions) before acting. The distribution of this presentation in certain jurisdiction may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting, accessing or reviewing this presentation you represent and warrant that you are entitled to receive such presentation in accordance with applicable laws.

## Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of Canadian and United States securities laws (collectively, "**forward-looking statements**"). These statements appear in a number of places in this presentation and include statements regarding the intent of the Company, or the beliefs or current expectations of the Company's management. When used in this presentation, words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein may include, without limitation, statements derived from the technical report titled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" dated December 16, 2022 (effective date June 30, 2022) (the "**2022 Beatons Creek Technical Report**") prepared by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGEO)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM) in respect of the Company's Beatons Creek gold project (the "**Beatons Creek Project**") and statements relating to planned exploration activities and statements that assume the completion of the proposed offering of up to 37,500,000 Chess Depositary Interest ("**CDIs**") at A\$0.20 per CDI for gross proceeds of up to A\$7,500,000. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements, including, without limitation: risks relating to the receipt of requisite approvals, including timing of receipt of such approvals; the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold and its effect on investor sentiment; success of exploration, development and operations activities including but not limited to the ability to advance exploration efforts at the Company's exploration assets; health, safety and environmental risks; the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Project; variations in the estimation of mineral resources; uncertainty relating to mineral resources; the potential of cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; liquidity risk; risks relating to native title and Aboriginal heritage; risks relating to the construction and development of new operations; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk identified in the Company's periodic filings including, without limitation, those identified in Novo's annual information form for the year ended December 31, 2022 and in the Prospectus, both of which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only as of August 2, 2023. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

# Cautionary Statement

## Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all exploration results and resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") - Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The U.S. Securities and Exchange Commission (the "**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 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Similar principles will apply in respect to any reporting under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") (see below).

## Technical Information

Dr. Quinton Hennigh (P.Geo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), and Mr. Alwin Van Roij (MAIG, MAusIMM) are the qualified persons, as defined in NI 43-101, who have reviewed, approved and verified the technical content of this presentation. Dr. Hennigh is the Company's Non-Executive Co-Chairman and a director. Mrs. De Luca is the Company's General Manager – Exploration. Dr. Doyle is the Company's Exploration Manager – Victoria & Project Generation. Mr. Groves is the Company's Exploration Manager – West Pilbara. Mr. Van Roij is the Company's Exploration Manager – East Pilbara. All technical information related to the Beatons Creek Project is based on the 2022 Beatons Creek Technical Report which is available under Novo's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (filing date – December 16, 2022) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).

## JORC Code

The Prospectus includes (at Annexure 1) an Independent Geologist's Report prepared by Valuation & Resource Management Pty Ltd which has been prepared to (amongst other things) comply with the requirements of the JORC Code. The information in this presentation that relates to exploration results and Mineral Resources is extracted from the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this presentation does not materially differ from that contained in the Prospectus.



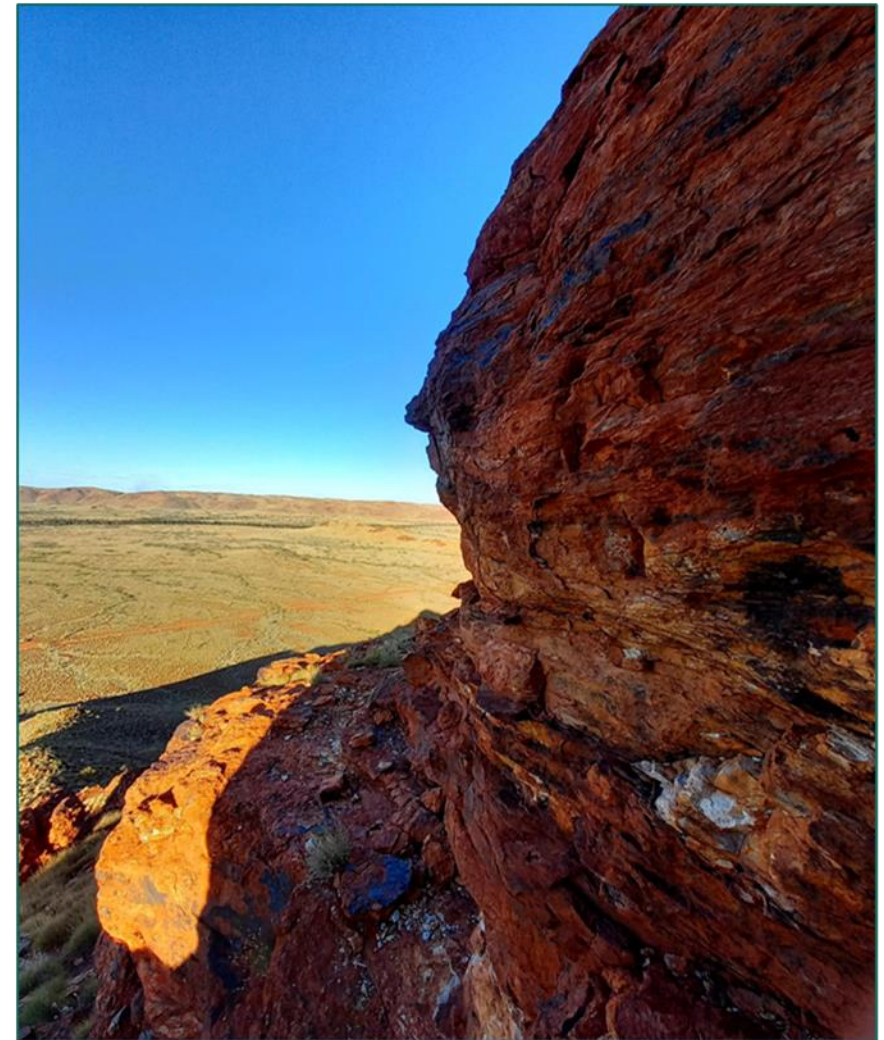
# Acknowledgement of Country

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

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

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

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



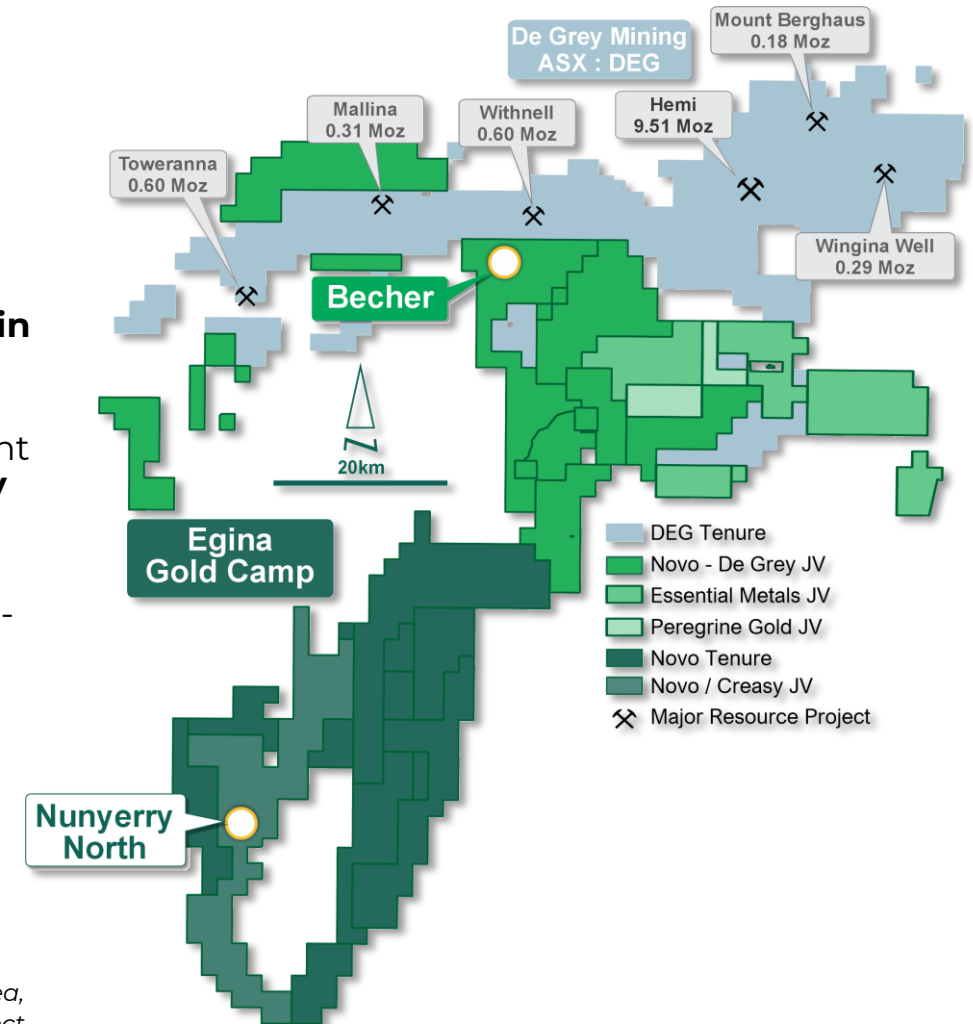
# Seeking the Next Major Pilbara Discovery

- **Leading gold explorer** focused on making the **next major Pilbara gold discovery**
- **ASX dual-listing Process underway - targeting IPO in Q3 2023<sup>1</sup>**
- Advancing the **identification** of deposits with **+1 Moz development potential**
- **Highly prospective 10,500 sq km Pilbara** exploration portfolio, led by the **Becher and Nunyerry North projects** in the Egina Gold Camp and the Balla Balla Project
- **A\$10 million cornerstone investment and earn-in/joint venture with De Grey Mining** (Egina JV)<sup>2</sup> highlights exciting future of the Becher Project and validates Novo's exploration portfolio and team
- Becher has demonstrated the **right geological indicators** for potential discovery success and to become the next major Pilbara gold project
- **Egina JV de-risks exploration** of Becher and allows Novo to **focus on other highly prospective exploration targets**
- **Complimentary exploration assets** in Victoria at the Belltopper Project, south of Fosterville in the Bendigo Tectonic Zone, with **historical production of +60 Moz Au**



# De Grey Cornerstone Investment & Joint Venture

- **+A\$2B Western Australian gold developer** De Grey Mining (ASX: DEG) is a **cornerstone investor and exploration partner** for the highly prospective Becher Project and adjacent tenements
- Becher is located only ~28 km WSW of De Grey's Hemi deposit, **key to the world class 11.7 Moz Au (JORC 2012)<sup>1</sup> Mallina Gold Project**
- In June 2023, **De Grey completed a A\$10 million cornerstone investment in Novo**, becoming the largest shareholder with ~11.6%<sup>2</sup>
- **De Grey to invest up to A\$25 million on exploration** at Becher and adjacent tenements within 4 years, to earn a 50% direct interest to form the **Egina JV** (minimum spend of A\$7 million within 18 months)<sup>2</sup>
- **Egina JV tenements** considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the 9.5 Moz Hemi deposit<sup>1</sup>**
- De Grey will manage all exploration under the earn-in and become the project manager of the Egina JV<sup>2</sup>

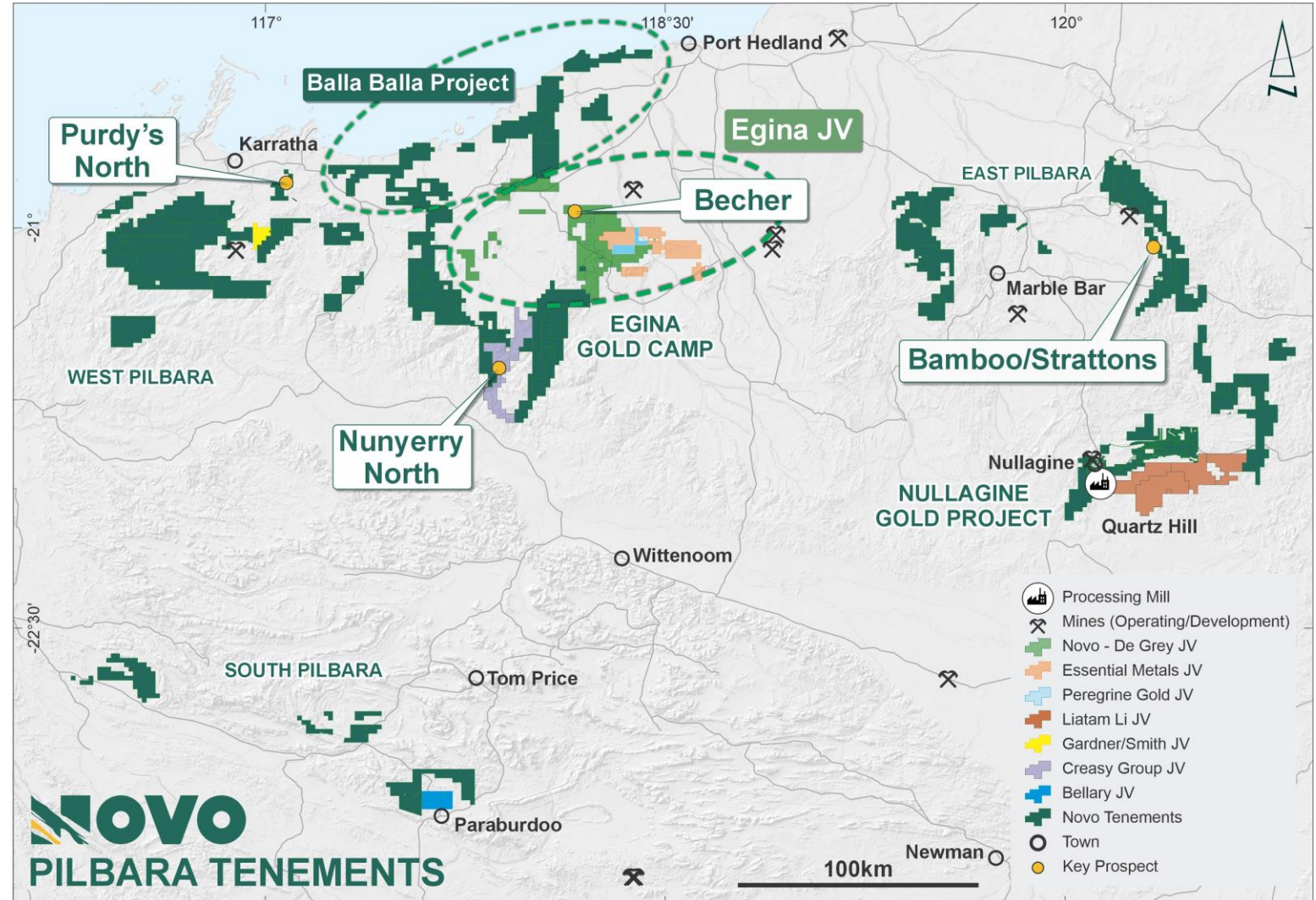


*Novo's Egina JV tenure, showing the Becher Area, in proximity to De Grey's Mallina Gold Project*



# Dominant Pilbara Landholding

- ~10,500 sq km of highly prospective ground provides Novo with a unique and exciting exploration opportunity
- Novo completed extensive reconnaissance work to **identify gold targets for drilling in H2 2023**, with key targets ready for exploration in 2024
- **Lithium Strategic Partnership** with Liatam Mining Pty Ltd<sup>1</sup> on the Quartz Hill Project (located south of MCB)
- ~ 240 sq km of the **Li-Ni-Cu prospective Andover Intrusive Complex** in the Karratha district (West Pilbara tenements) divestment process underway
- A strategic review underway to assess divestment of the **Nullagine Gold Project**, with appointment of advisor progressing<sup>2</sup>



# ASX Dual-Listing Process Underway

- Dual listing process for the ASX has commenced, with prospectus filed and targeting IPO in Q3 2023<sup>1</sup>
- 
- ASX listing is expected to make it easier for Australian domiciled investors to gain exposure to Novo's highly prospective gold exploration portfolio
- 
- **Listing on the ASX is expected to deliver the following benefits for Novo:**
    - ✓ **Enhance the profile of Novo across a broader mix of stakeholder groups**
    - ✓ **Increase liquidity and access potential new sources of equity**
    - ✓ **Engage and attract institutional investment and equity research coverage**
- 
- **ASX is a natural fit for Novo to list and grow, with local investors seeking new mining discoveries with significant exploration upside**
- 
- Novo has been listed in Canada since 2010 and in the US on the OTCQX since 2012 and has developed a supportive, long-term investor base, to which it remains committed and therefore intends to maintain its TSX and OTCQX listings





# Novo Corporate Structure

Novo	Current (Pre-IPO)	Offer <sup>2</sup>	Offer + Overs <sup>2</sup>
Offer Price <sup>1</sup>	A\$0.20	A\$0.20	A\$0.20
Shares on Issue	304.4M	324.5M	341.9M
<b>Market Capitalisation</b>	<b>A\$60.9M</b>	<b>A\$64.9M</b>	<b>A\$68.4M</b>
Cash & Marketable Securities	A\$56.6M	A\$60.6M	A\$64.1M
Debt	-	-	-
<b>Enterprise Value</b>	<b>A\$4.3M</b>	<b>A\$4.3M</b>	<b>A\$4.3M</b>

Substantial Shareholders	Current (Pre-IPO)	Offer	Offer + Overs
De Grey	11.6%	10.9%	10.3%
IMC (Singapore)	6.7%	6.3%	5.9%
Eric Sprott	4.6%	4.3%	4.1%
Creasy	4.5%	4.3%	4.0%
Liatam	4.2%	3.9%	3.8%

Portfolio Valuation	Shares	Valuation
E3D (unlisted)	2M common shares	A\$19.3M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$1.5M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.2M
San Cristobal Mining Inc. (unlisted)	2M common shares	A\$7.1M
<b>Total Portfolio Value</b>		<b>A\$28.1M</b>

Experienced Management Team	
Dr Quinton Hennigh	Non-Executive Chairman & Director
Michael Spreadborough	Executive Co-Chairman and Director
Michael Barrett	Lead Independent Director
Ross Hamilton	Independent Director
Amy Jo Stefonick	Independent Director
Ronan Sabo-Walsh <sup>3</sup>	CFO & Company Secretary
Kas De Luca	GM Exploration

# Equity Raising Overview

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Novo is seeking to raise gross proceeds of A\$4 million (approximately C\$3.5 million) through the issue of 20 million Chess Depository Interests (“<b>CDIs</b>”) via an initial public offering and dual listing on the ASX</li> <li>Ability to accept over-subscriptions to raise an additional A\$3.5 million (approximately C\$3.1 million) through the issue of an additional 17.5 million CDIs</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>A\$0.20 per CDI</li> </ul>
<b>Use of Funds</b>	<ul style="list-style-type: none"> <li>Proceeds from the Offer, together with existing cash, will be applied towards accelerated exploration programs at Nunyerry North, Balla Balla and the Belltopper Gold Project targeting highly prospective mineralised areas, Pilbara-wide reconnaissance, and general working capital</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>CDIs issued under the Placement will rank equally with existing common shares issued and listed on the TSX and OTCQX</li> <li>Existing shareholders with shares held on the TSX or OTCQX will be able to ‘transmute’ their shares into CDIs on the ASX (and vice versa)</li> <li>A number of key Australian shareholders have confirmed that they will ‘transmute’ their shares to the ASX upon completion of the listing</li> </ul>
<b>Broker</b>	<ul style="list-style-type: none"> <li>Argonaut of Perth, Western Australia is acting as financial adviser and broker to the IPO</li> </ul>

# IPO Funds Dedicated to Accelerated Exploration



*Novo to use IPO funds for targeted exploration across key, highly-prospective prospects over the next 12 months*

## **Egina Gold Camp Exploration - \$2.0m - \$4.5m**

Drill testing high priority target at Nunyerry North

## **Balla Balla Exploration - \$2.0m**

Developing priority targets for drilling, and regional reconnaissance across 1,200 sq km area

## **Belltopper Exploration - \$1.5m - \$2.5m**

Diamond drilling on newly developed large-scale targets

## **Pilbara-wide Reconnaissance - \$4.0m**

Additional targets & first-pass drilling programs

## **General working capital - \$1.0m**

Sources of Funds	Offer A\$m	Offer + Overs A\$m
Existing Cash <sup>1</sup>	28.5	28.5
Net Proceeds from Placement	3.5	6.8
<b>Total Sources</b>	<b>32</b>	<b>35.3</b>
Uses of Funds	A\$m	A\$m
Committed Funds	21.2	21.2
Egina Gold Camp Exploration	2.0	4.5
Balla Balla Exploration	2.0	2.0
Belltopper Exploration	1.5	2.5
Pilbara-wide Reconnaissance	4.0	4.0
General Working Capital	1.0	1.0
<b>Total Uses</b>	<b>31.7</b>	<b>35.2</b>

1. As at July 27 2023. Includes A\$10 million raised under strategic placement with De Grey Mining Limited.



# Indicative Offer Timetable

Event	Date
Prospectus Date	2 August 2023
Opening Date of the Offer	10 August 2023
Closing Date of the Offer	1 September 2023
Settlement Date of the Offer	11 September 2023
Issue of CDIs and expected dispatch of holding statements and allotment confirmation advices	12 September 2023
Expected commencement of trading of ASX on a normal settlement basis	14 September 2023

Note: All times referenced are to Perth time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act and other applicable laws.

The dates above are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

ASX IPO Presentation : 3 August 2023

The Company and the Financial Adviser reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications, either generally or in particular cases without notice. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. 12

# Exploration Portfolio Key to Shareholder Value

## EGINA JV

*Partnering with De Grey Mining in the Egina Gold Camp*

- Earn-in agreement with De Grey to spend A\$25 million on exploration within 4 years to form the Egina JV, focussing initially on Becher area in the northern sector of the Egina Gold Camp<sup>1</sup>
- De Grey is a Western Australian gold explorer and developer, with 11.7 Moz Au (JORC 2012)<sup>2</sup> Mineral Resource at its Mallina Gold Project, adjacent to the Becher Project
- De Grey will manage exploration programs during the earn-in and JV

## NUNYERRY NORTH<sup>3</sup>

*Exciting target, with excellent project potential*

- Exciting gold exploration target, with the potential to host a parallel lode system
- High order gold-in-soils over 1.4 km of strike identified for drill testing, 18 soil samples returned grades > 1 g/t Au, including 2.3 g/t Au, 2.13 g/t Au and 1.84 g/t Au
- Rock chip results from quartz veins of 30.3 g/t Au, 21.1 g/t Au, 9 g/t Au, 8.81 g/t Au and 7.39 g/t Au
- Heritage approvals received in preparation for RC drilling in Q3 2023

## BALLA BALLA

*Emerging project focused on the Sholl Shear corridor*

- Over 1,200 km sq tenements amassed across this target area
- Targeting interpreted fertile structural corridors under cover, centered on the Sholl shear corridor
- Prospective for intrusion related gold mineralisation, in addition to structurally hosted gold mineralisation

## BELLTOPPER (VIC)

*Standout diamond drill targets developing*

- Queens and Malmsbury Projects located in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- Culmination of exploration programs identified large scale targets planned for diamond drill testing in H2 2023
- Drill targeting supported by an integrated 3D geological and mineralisation model

# H2 2023 Discovery Plan<sup>1</sup>

## EGINA GOLD CAMP

### BECHER (De Grey JV)<sup>2</sup>

- Novo identified high-priority gold targets from anomalous gold and pathfinder elements in reconnaissance AC drilling
- Earn-in leading to Egina JV to continue discovery focus – De Grey to manage exploration programs - (minimum spend of A\$7 million within 18 months)<sup>1</sup>

### NUNYERRY NORTH

- Exciting exploration target - significant gold project potential, possibly large parallel lode system
- ~ 2,000 m RC drilling planned for initial phase in H2 2023

## BALLA BALLA PROJECT

### DATA ACQUISITION

- Review of geophysical and satellite data sets to support targeted AC drilling in late 2023 / early 2024

### DRILL PROGRAM

- ~ 2,000 m of wide-spaced reconnaissance AC drilling under cover testing current structural and intrusion-related targets

Drill focused programs planned on priority gold prospects in H2 2023, with further key targets ready for exploration in 2024

## BELLTOPPER PROJECT

### TARGETING

- Integrated 3D geology and mineralisation model ready for deep diamond drill targeting

### DRILL PROGRAM

- ~2,000 m diamond drilling to test recently identified large scale targets planned for H2 2023

## EAST PILBARA

### DRILL PROGRAM

- ~2,000 m RC drilling to test recently identified intrusion related targets at Bamboo-Strattons in H2 2023

## SOUTH PILBARA

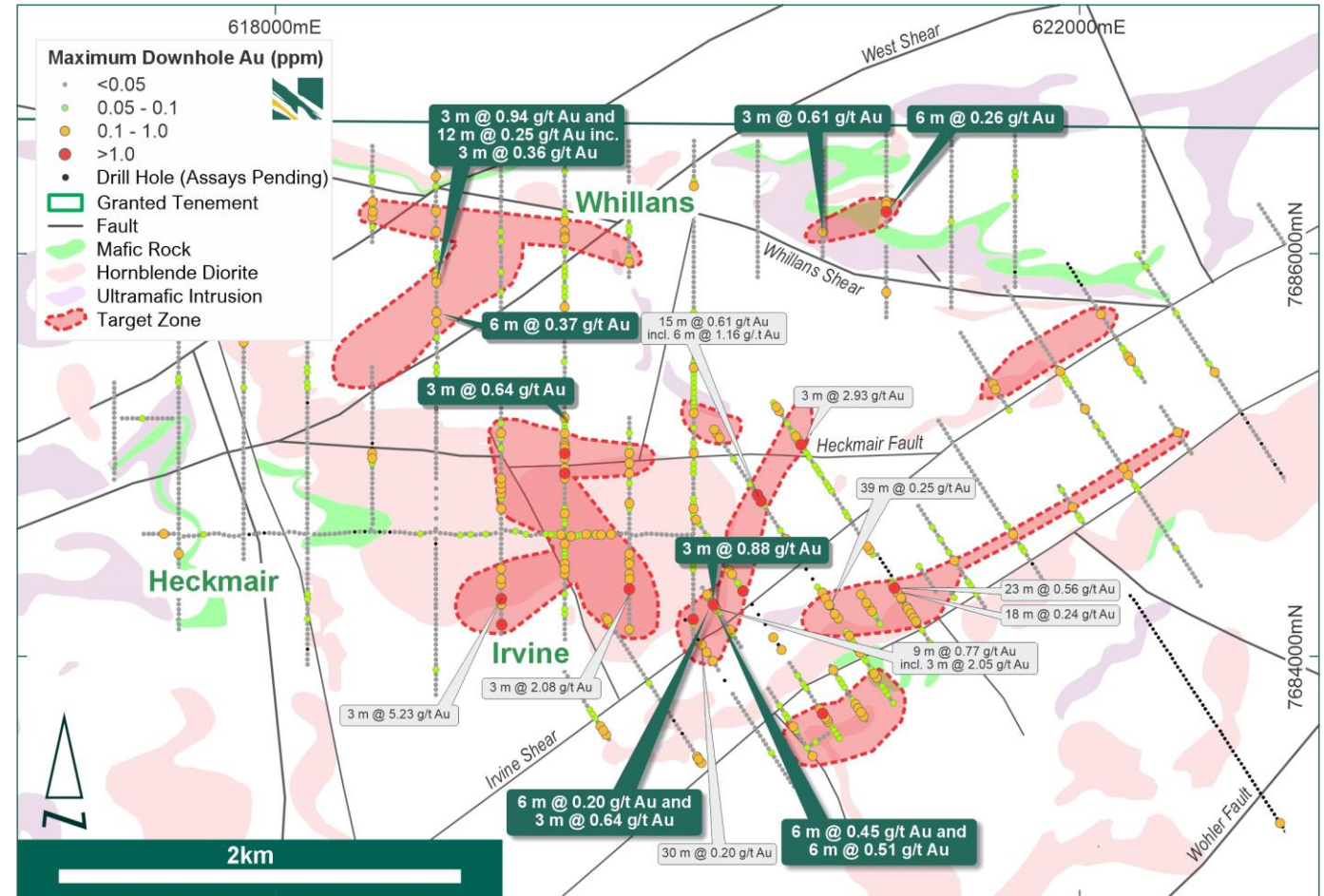
### RECONNAISSANCE PROGRAMS

- Further reconnaissance programs planned in H2 2023 at Bellary, Rocklea and Wyloo Dome Projects



# Becher Results Support Exciting Growth Potential<sup>1</sup>

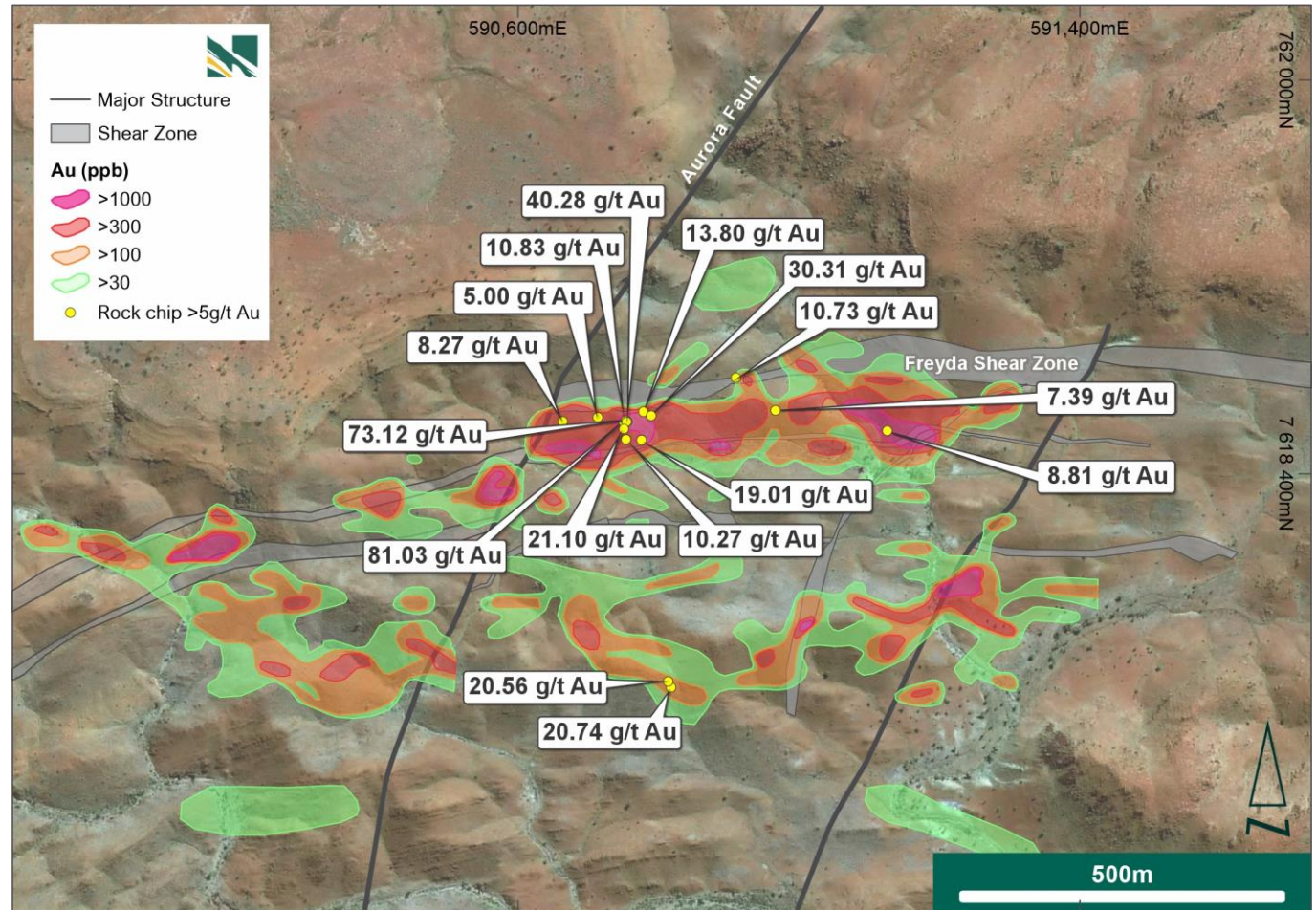
- **Novo completed over 60,000 m of aircore drilling at Becher**, testing multiple, high-priority structural and intrusion-hosted gold targets
- Drilling successfully generated significant gold and multi-element assay results, defining a large priority area of mineralisation across some 5 sq km around the Heckmair, Whillans and Irvine prospects
- **Excellent results generated from infill drilling** on 320 m lines for over 30,000 m at Heckmair and closer spaced lines at Irvine
- Geological host rock and pathfinder multielement assays compare favourably to the adjacent Mallina Gold Project mineralisation
- **Becher highlights the potential for discovery of large scale, intrusion-related gold deposits similar to Hemi**, as well as shear-hosted orogenic deposits similar to Withnell and Mallina deposits
- Future prospectivity and potential of Becher recognized through earn-in leading to Egina JV with De Grey<sup>2</sup>



Becher targets defined by AC drilling completed to date, with most recent significant assay results in green callouts, geological interpretation shown in the background

# Nunyerry North<sup>1,2</sup> – Compelling New Gold Project

- High priority exploration target, with potential to become a significant gold project
- Grid soil sampling completed in 2022 extended a coherent high order > 300 ppb gold anomaly to over **1.4 km** of strike
- Second **1.2 km** long soil anomaly at > 30 ppb gold defined south of the main target
- **Total of 18 soil samples returned grades > 1 g/t Au, including 2.3 g/t Au, 2.13 g/t Au, 1.84 g/t Au and 1.59 g/t Au**
- Rock chip results delivered peak high-grade results from quartz veins of **30.3 g/t Au, 21.1 g/t Au, 9 g/t Au, 8.81 g/t Au and 7.39 g/t Au**
- Heritage surveys and logistics underway for road access in preparation for **RC drilling in H2 2023**
- Located ~ 35 km from a major regional road providing good long-term logistics infrastructure

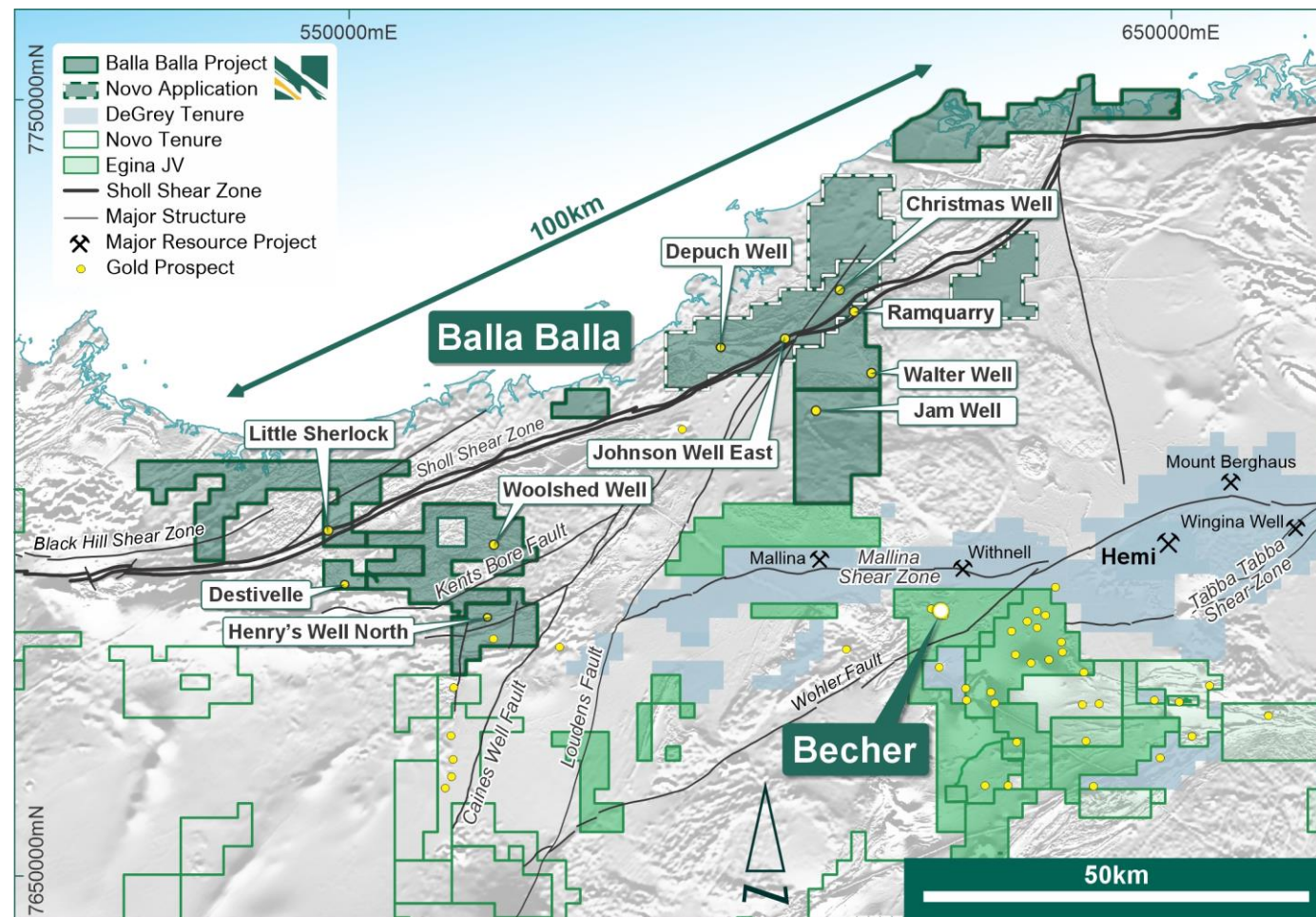


Significant gold-in-soil assay contours overlain Sentinel imagery



# Balla Balla Project

- Located in northern Pilbara, Balla Balla is an **emerging exploration target area, with over 1,200 km sq of tenure**
- Targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl shear corridor and associated structures
- **Prospective for intrusion related gold mineralisation in addition to structurally hosted gold**
- Very little systematic prior exploration completed, though historically several small gold prospecting shows were operated
- Interpretation and targeting underway using high-resolution geophysical and satellite data sets using learnings from Becher
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets

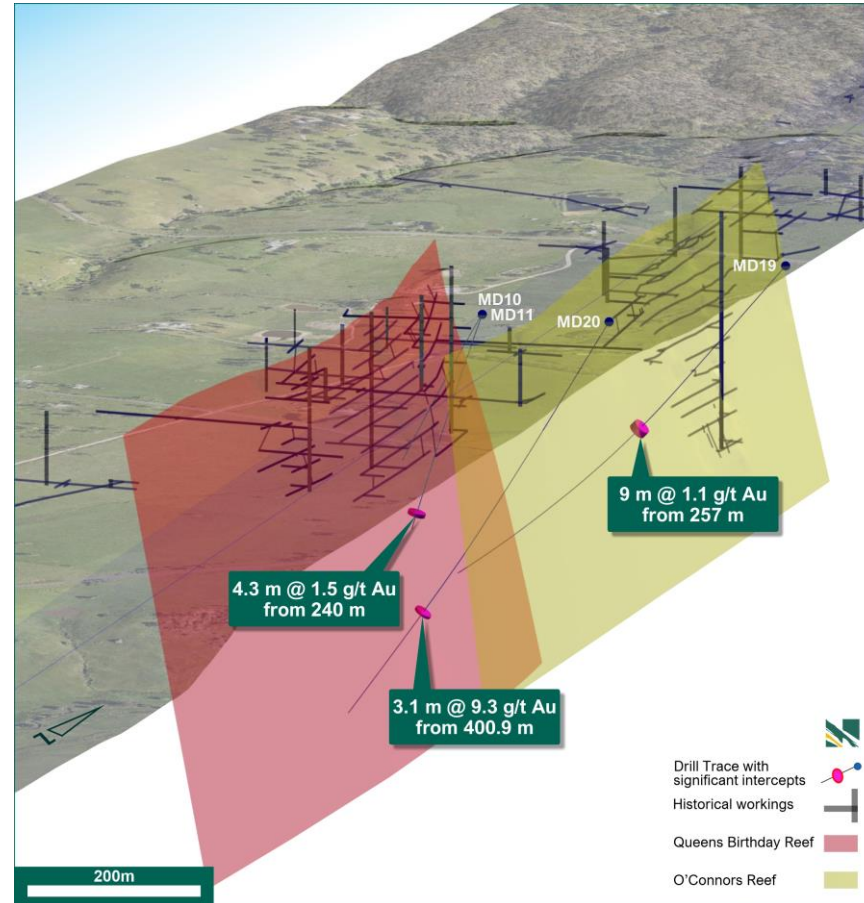


Location of Balla Balla tenure with major structural corridors over aeromagnetic imaging

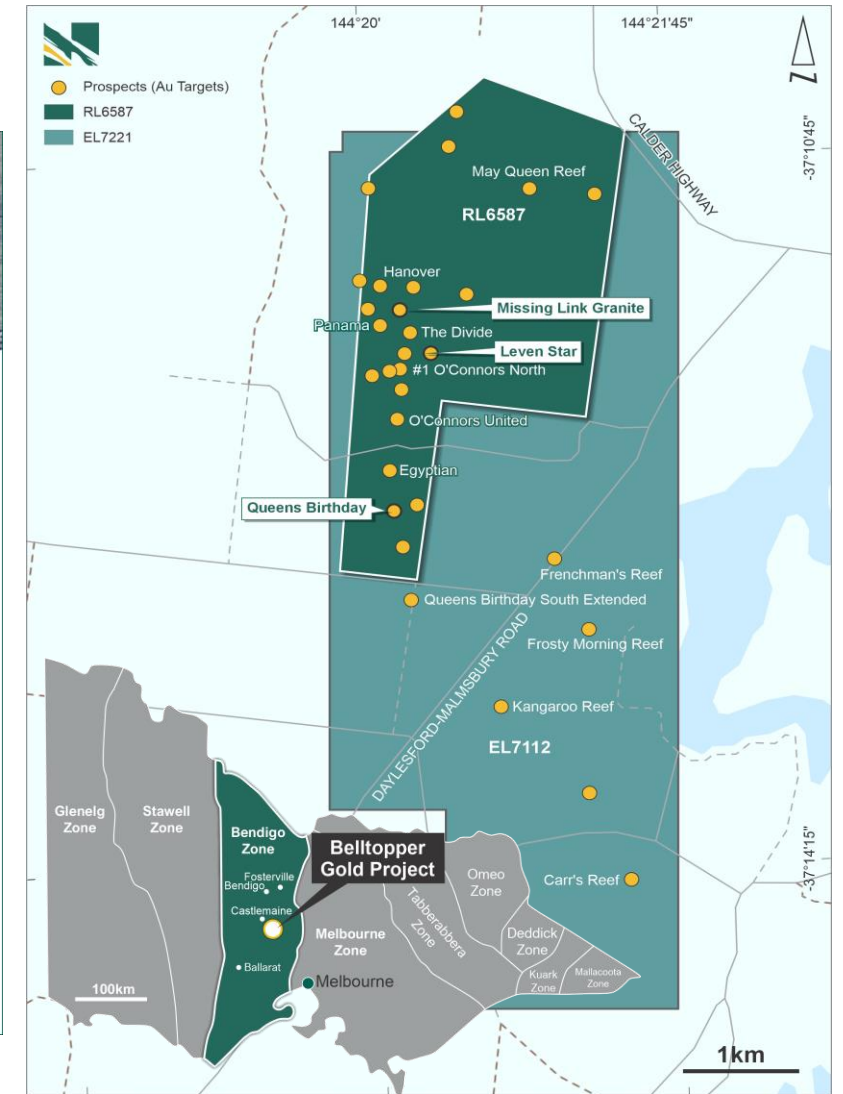


# Belltopper Gold Project

- 100% ownership of Malmsbury and Queens Projects<sup>1,2</sup> (Belltopper Gold Project)
- Located south of the Fosterville Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- **Geological mapping outlined a dense network of high-grade gold reefs, in close proximity to a known gold bearing felsic intrusion**
- Integrated 3D geology and mineralisation model completed, for use in diamond drill targeting
- 2023 exploration will focus on large-scale targets defined by regional alteration, geochemical pathfinders and mapped mineralisation



3D model snapshot, showing the interpreted O'Connors and Queens Birthday Reefs and historical workings, with surface LIDAR



Belltopper Gold Project tenure with regional geology and gold reef systems

# Nullagine Gold Project (NGP)<sup>1,2</sup>

- NGP comprises the Mosquito Creek Basin (MCB), Beatons Creek Project and Golden Eagle Plant and Infrastructure (Golden Eagle)
- Beatons Creek Indicated Mineral Resource of 3.05 million tonnes at 2.4 g/t Au for 234,000 oz Au
  - Inferred Mineral Resource of 0.83 million tonnes at 1.6 g/t Au for 42,000 oz Au
  - Beatons Creek Feasibility Study on hold
- **Golden Eagle is in operating condition and includes:**
  - 1.5 Mtpa nameplate capacity conventional gold gravity/CIL processing facility
  - 4 MW SAG mill
  - 10 MW diesel power station
  - 230-person accommodation village
  - Offices, workshops and warehouse
- NGP remains in care and maintenance status post suspension in Q4 2022, with monthly expenditure of ~A\$0.25 million
- **Novo is conducting a strategic review to assess divestment, with appointment of advisor progressing<sup>3</sup>**



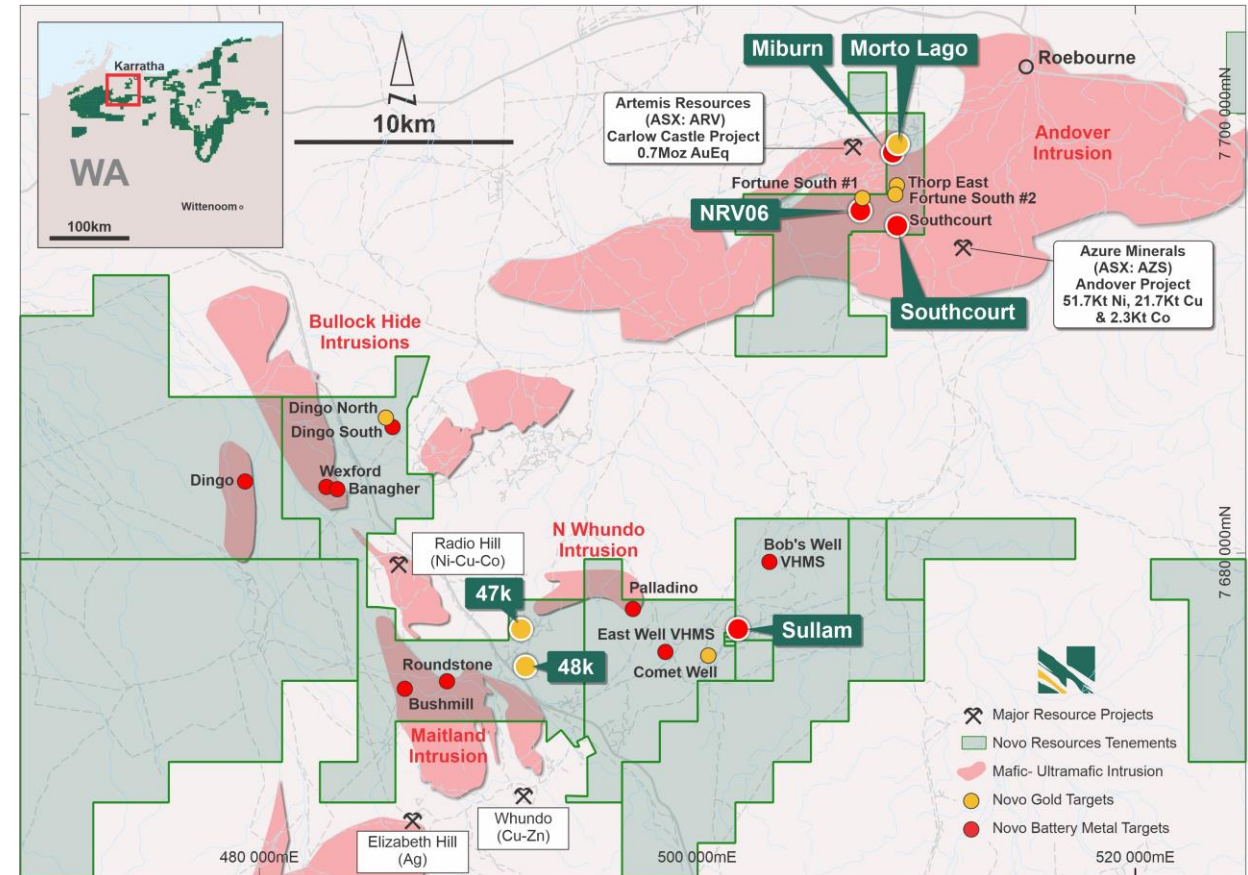
*Aerial image of Golden Eagle Plant*



*Golden Eagle Processing Plant*

# Maximising Pilbara Battery Metals Portfolio Value

- **Lithium Strategic Partnership** with Liatam Mining Pty Ltd<sup>1</sup> on the Quartz Hill Project (located south of MCB)
  - **Novo retains a 20% interest in battery mineral rights**, 100% interest in all other rights (including gold/silver), a royalty right and is free-carried to the earlier of a Bankable Feasibility Study or A\$20 million expenditure
  - Liatam planning a A\$4 million 2023 exploration program<sup>1</sup>
- **West Pilbara Battery Metal Tenements** divestment process underway
  - ~ 240 sq km landholding in Karratha District prospective for battery metals
  - **Tenements adjacent to Azure Minerals (ASX: AZS) Andover Lithium and Ni-Cu Project and Artemis Resources (ASX: ARV) Carlow Castle Au-Cu-Co Project<sup>2</sup>**
  - Promising results from Milburn Prospect include 5 m @ 0.65% Cu, 0.40% Ni & 0.02% Co from 12 m (KC356)<sup>2</sup>



*Karratha District tenure deemed highly prospective for Ni-Cu and other battery metals, including priority targets*



# ESG Supports Exploration Delivery<sup>1</sup>

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

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

## Operating with Integrity:

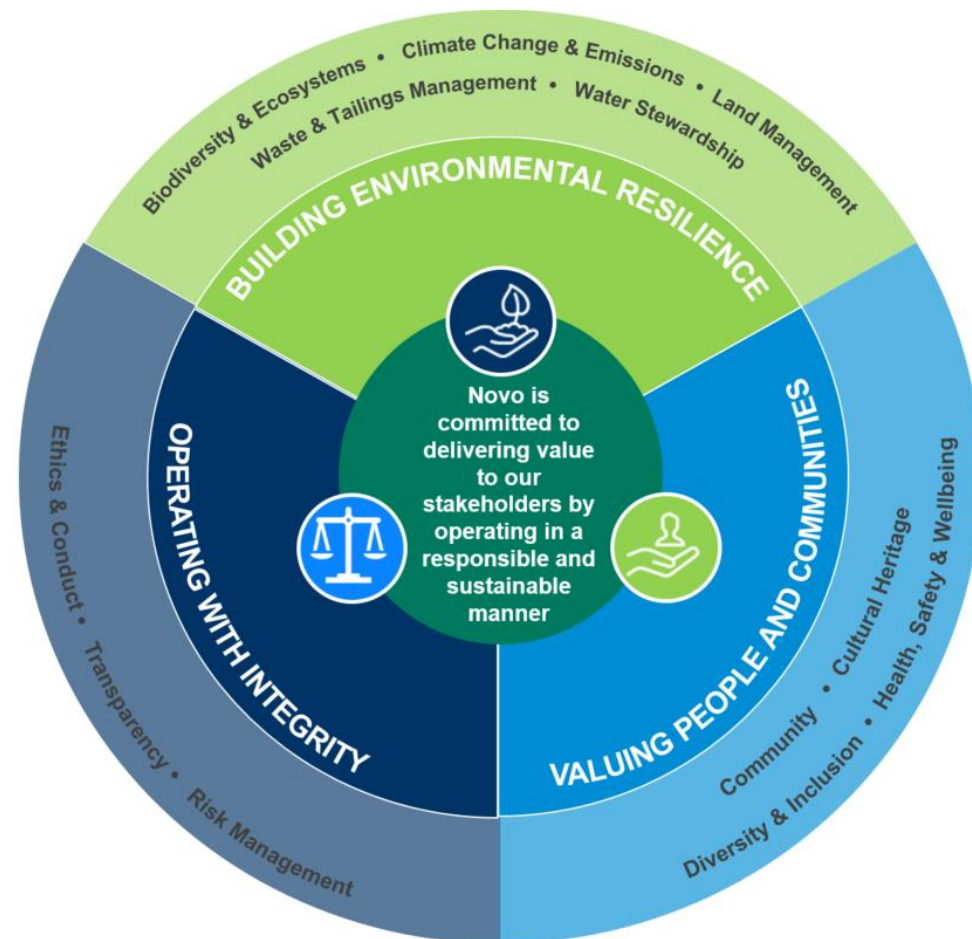
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

## Valuing our People and Communities:

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

## Building Environmental Resilience:

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



# The Novo Value Proposition

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

## Tier-One Strategic Joint Venture<sup>1</sup>

De Grey invested A\$10m for a 11.6% stake in Novo, highlighting the exciting future of the Company

Earn-in leading to Egina JV with De Grey for the exploration of Becher and adjacent tenements

**Supports exciting potential of Becher, Novo's project generation skills, team and exploration portfolio**

## Strength of Portfolio

Highly prospective exploration targets located in premium Australian gold jurisdictions – Western Australia and Victoria

**Becher key to growth - has the geological indicators for potential discovery success**

Drill programs planned for H2 2023 on priority gold prospects, with further key targets ready for exploration in 2024

## Strong Outlook

Strategy to discover **standalone gold projects with > 1 Moz development potential**, through current portfolio and identification of other value accretive Pilbara opportunities

Exposure to lithium and battery metals through existing and proposed JVs and investments

**Value from strategic review of Nullagine Gold Project**

## Proposed ASX Dual Listing<sup>2</sup>

Novo's proposed dual listing on the **ASX** would complement its current TSX listing and provide exposure to another prominent mining and exploration stock exchange

Set to list on the ASX in Q3 2023, with prospectus lodged on 2 August 2023

**Consolidated cash balance of approximately C\$25.5 million / A\$28.5 million as at 2 August 2023**

**Experienced management and exploration team with the credentials to make discoveries**





# ADDITIONAL TECHNICAL INFORMMATION

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# Beatons Creek Mineral Resource

**Table 1. Total Mineral Resources: optimized open pit oxide and fresh.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	3,050,000	2.4	234,000
Inferred	0.5	830,000	1.6	42,000

**Table 2. Optimized open pit oxide Mineral Resources.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	815,000	1.3	33,000
Inferred	0.5	445,000	1.3	18,000

**Table 3. Optimized open pit fresh Mineral Resources.**

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	2,240,000	2.8	201,000
Inferred	0.5	385,000	1.9	24,000

**Notes:**

1. Open pit Mineral Resources contain oxide and fresh mineralization within a Whittle optimized shell and constrained within a mineralized wireframe. A cut-off grade of 0.5 g/t Au was applied.
2. The pit shell was generated with the following parameters:
  - (a) A\$2,600 / troy ounce (US\$1,690 / troy ounce) of gold;
  - (b) Nominal process rate of 1.6 Mtpa for fresh mineralization with a recovery of 91%; and process rate of 1.8 Mtpa for oxide mineralization with a recovery of 93%;
  - (c) Bulk densities applied: oxide mineralization 2.50 t/m<sup>3</sup> (oxide waste 2.50 t/m<sup>3</sup>) and fresh mineralization 2.80 t/m<sup>3</sup> (fresh waste 2.75 t/m<sup>3</sup>);
  - (d) A\$5.15 / tonne (US\$3.35 / tonne) mining cost for oxide and A\$5.45 / tonne (US\$3.54 / tonne) for fresh;
  - (e) A\$37.47 / tonne (US\$24.36 / tonne) oxide and A\$38.37 / tonne (US\$24.94 / tonne) fresh processing cost (incl. G&A);
  - (f) 25% dilution and 5% mineralization loss;
  - (g) Royalties 5.25%;
  - (h) Discount factor of 6%; and
  - (i) A\$ to US\$ foreign exchange rate of 0.65:1.

Reference should be made to the Company's news release dated [November 2, 2022](#), as well as the technical report entitled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" with an effective date of June 30, 2022 and an issue date of December 16, 2022, which was prepared for Novo by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGeo)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM). This technical report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) (filing date: December 16, 2022) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).



# Cautionary Statement

## De Grey Mining (ASX : DEG) Information



De Grey has reported that, at the Mallina Gold Project, its (i) Mount Berghaus deposit is comprised of Indicated Mineral Resources of 1 Mt @ 1.7 g/t Au for 53 koz Au and Inferred Mineral Resources of 3.4 Mt @ 1.2 g/t Au for 128 koz Au, (ii) Wingina Well deposit is comprised of Measured Mineral Resources of 3.1 Mt @ 1.7 g/t Au for 173 koz Au, Indicated Mineral Resources of 1 Mt @ 1.4 g/t Au for 43 koz Au, and Inferred Mineral Resources of 1.4 Mt @ 1.6 g/t Au for 72 koz Au, (iii) Toweranna open pit deposit is comprised of Indicated Mineral Resources of 8.3 Mt @ 1.6 g/t Au for 418 koz Au and Inferred Mineral Resources of 2.5 Mt @ 1.5 g/t Au for 120 koz Au, (iv) Toweranna underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 3.0 g/t Au for 11 koz Au and Inferred Mineral Resources of 0.5 Mt @ 2.9 g/t Au for 49 koz Au, (v) Mallina deposit is comprised of Indicated Mineral Resources of 1.6 Mt @ 1.2 g/t Au for 64 koz Au and Inferred Mineral Resources of 5.1 Mt @ 1.5 g/t Au for 243 koz Au, (vi) Withnell open pit deposit is comprised of Measured Mineral Resources of 1.3 Mt @ 1.5 g/t Au for 62 koz Au, Indicated Mineral Resources of 3 Mt @ 1.8 g/t Au for 178 koz Au, and Inferred Mineral Resources of 0.7 Mt @ 2.0 g/t Au for 43 koz Au, (vii) Withnell underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 4.3 g/t Au for 16 koz Au and Inferred Mineral Resources of 2.4 Mt @ 3.9 g/t Au for 301 koz Au, and (viii) Hemi deposit is comprised of Indicated Mineral Resources of 165.7 Mt @ 1.3 g/t Au for 6,876 koz Au and Inferred Mineral Resources of 70.2 Mt @ 1.2 g/t Au for 2,632 koz Au, as those categories are defined in the JORC Code (as defined in NI 43-101). Refer to De Grey's public disclosure record for further details. No assurance can be given that a similar or any mineral resource estimate will be determined at Novo's Becher Project.



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**TSX: NVO / OTCQX: NSRPF**