



LEADING PILBARA GOLD EXPLORER

Exploration Focused - Discovery Driven

Corporate Presentation

17 OCTOBER 2023



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

Cautionary Statement



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 Company's continuous disclosure documents lodged under the Company's profile on SEDAR+ at www.sedarplus.ca.

No Offer or Solicitation

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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. 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; 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; 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. 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 10 October 2023 unless otherwise stated.

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 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 (filing date – December 16, 2022) and on the Company's website at 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.



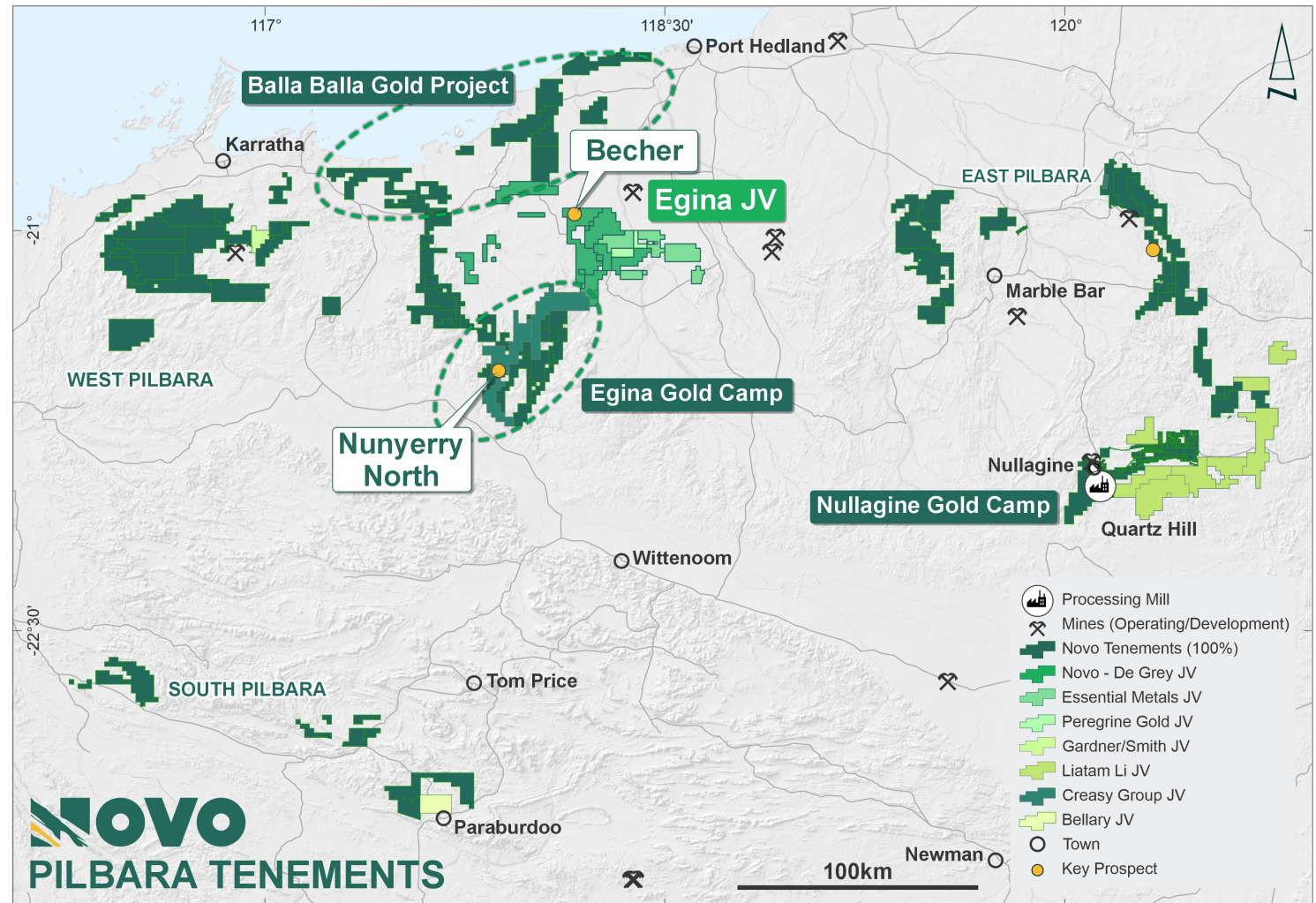
Seeking the Next Major Pilbara Discovery

- Leading gold explorer focused on the **delivery of deposits with +1 Moz development potential**
- **Compelling ~9,000 sq km Pilbara** exploration portfolio, featuring the **Becher and Nunyerry North Projects** in the **Egina Gold Camp** and the **Balla Balla Gold Project**
- **Successful exploration work** by Novo at the Becher Project identified **key geological indicators** for potential discovery success
- **A\$10 million cornerstone investment and earn-in/joint venture** with **De Grey Mining (ASX: DEG)** (Egina JV)² highlights exciting potential of Becher and validates Novo's exploration portfolio and team
- **Egina JV de-risks exploration** of Becher and allows Novo to focus on other key exploration targets – **current drilling at Nunyerry North delivering strong results**
- **Complimentary exploration assets** in Victoria at the Belltopper Project, south of Fosterville in the Bendigo Tectonic Zone, a region with **historical production of +60 Moz Au**
- **Successful ASX listing in September¹**, following a heavily oversubscribed A\$7.5 million IPO
- **Well-funded for executing planned exploration programs**, with ongoing news flow to be released through extensive work completed across tenement portfolio



Extensive Pilbara Landholding

- ~9,000 sq km of highly prospective ground provides Novo with unique and exciting exploration potential
- Extensive reconnaissance work by Novo **identified key gold targets for drilling in H2 2023 and 2024**, including Nunyerry North (drilling underway), the Balla Balla Gold Project and the Bamboo-Strattons Project (East Pilbara)-
- **Lithium Strategic Partnership** with Liatam Mining Pty Ltd¹ on the Quartz Hill Project (located south of the Mosquito Creek Basin)
- ~ 240 sq km of **Li-Ni-Cu prospective Andover Intrusive Complex** in the Karratha district (West Pilbara tenements) divestment process underway
- Argonaut PCF appointed to complete strategic review to assess divestment of the **Nullagine Gold Project²** - process underway



Exploration Portfolio Key to Shareholder Value¹

EGINA JV

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

- De Grey is a cornerstone investor and exploration partner for the Becher Project and adjacent tenements
- 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
- **De Grey commenced aircore drilling at Becher in September, as part of an initial 39,000 m drill program (including possible RC/diamond drilling)²**

NUNYERRY NORTH²

*Exciting target, with excellent
project potential'*

- Exciting gold exploration target, with significant potential - 70:30 joint venture with the Creasy Group
- Novo delivered early-stage exploration success through identification of **> 1.4 strike km of high tenor gold anomalism at surface**
- ~2,300 m RC program nearing completion focused on structurally controlled gold targets and extensive gold in soil anomalies with the program already **producing strong gold results from first six holes**

BALLA BALLA GOLD

*Emerging project focused on
the Sholl Shear corridor*

- Over 1,200 sq km of tenements merged **along a strike length of > 100 km across 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

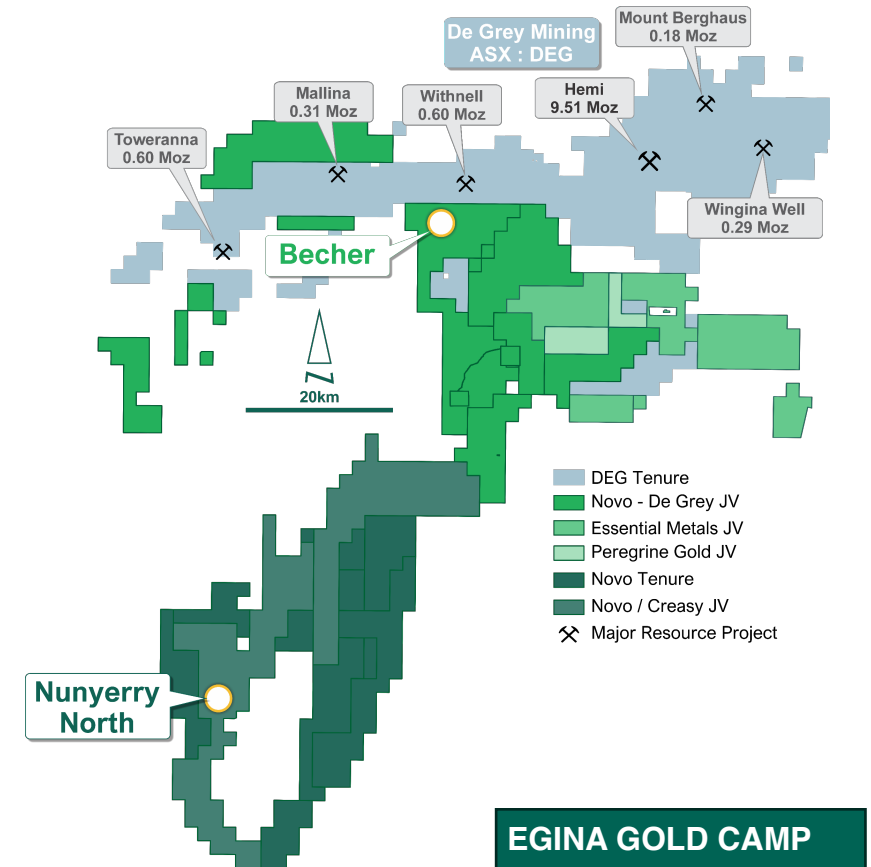
BELLTOPPER (VIC)

*Standout diamond drill targets
developing*

- 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 program **planned for Q4 2023** to test several priority targets, including a high order induced polarisation chargeability geophysical anomaly

De Grey Cornerstone Investment & Joint Venture

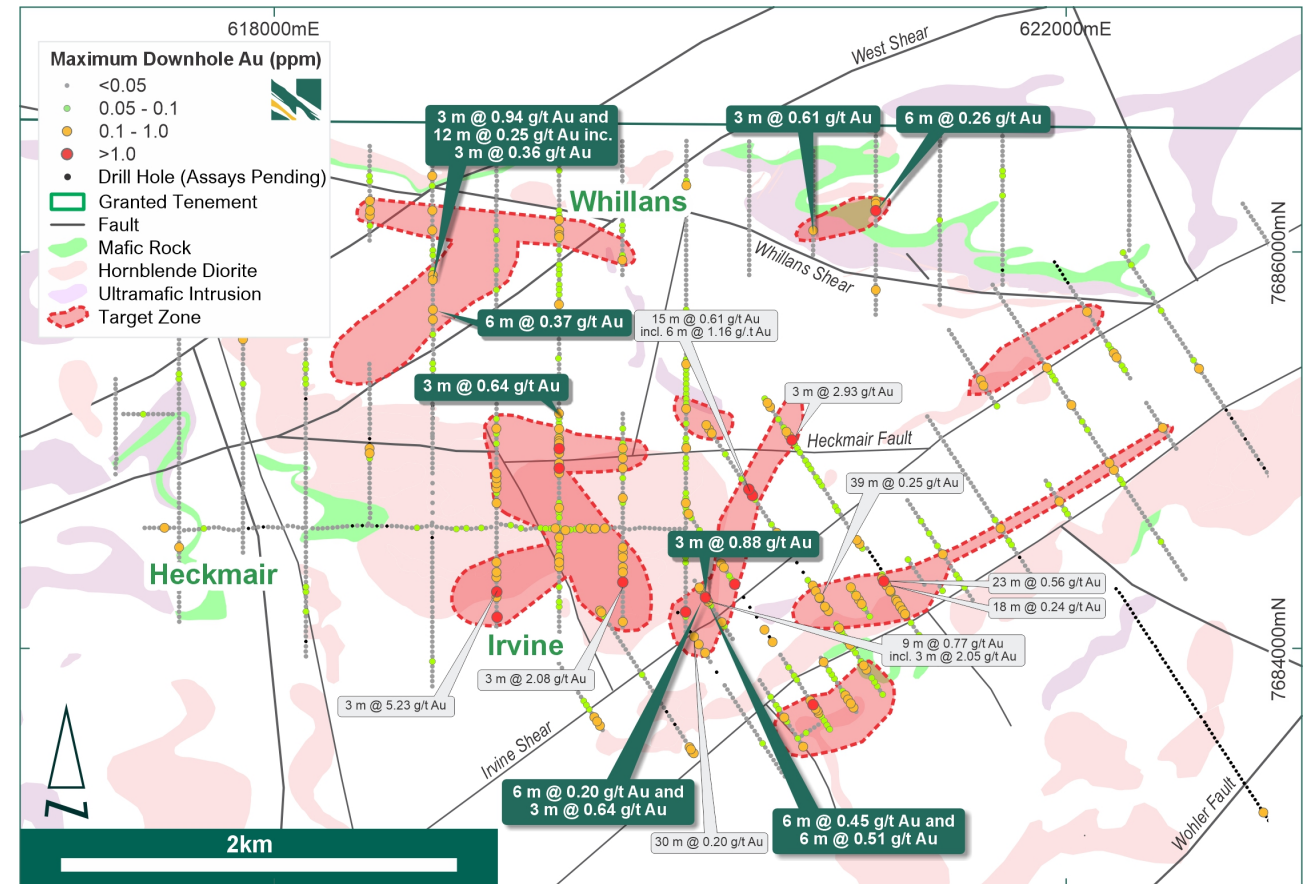
- **+A\$2B Western Australian gold developer** De Grey Mining (ASX: DEG) is a **cornerstone investor and exploration partner** for Novo's highly prospective Becher Project and adjacent tenements
- Becher is located in the northern Egina Gold Camp only ~28 km WSW of De Grey's Hemi deposit, **key to the world class 11.7 Moz Au (JORC 2012)¹ Mallina Gold Project**
- In June 2023, **De Grey completed a A\$10 million cornerstone investment in Novo**, becoming the largest shareholder with ~10.3% (post IPO completion)²
- **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)²
- **Egina JV tenements** considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the 9.5 Moz Hemi deposit³**
- De Grey is project manager of the Egina JV² and will manage all exploration under the earn-in



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

Becher Results Support Exciting Growth Potential¹

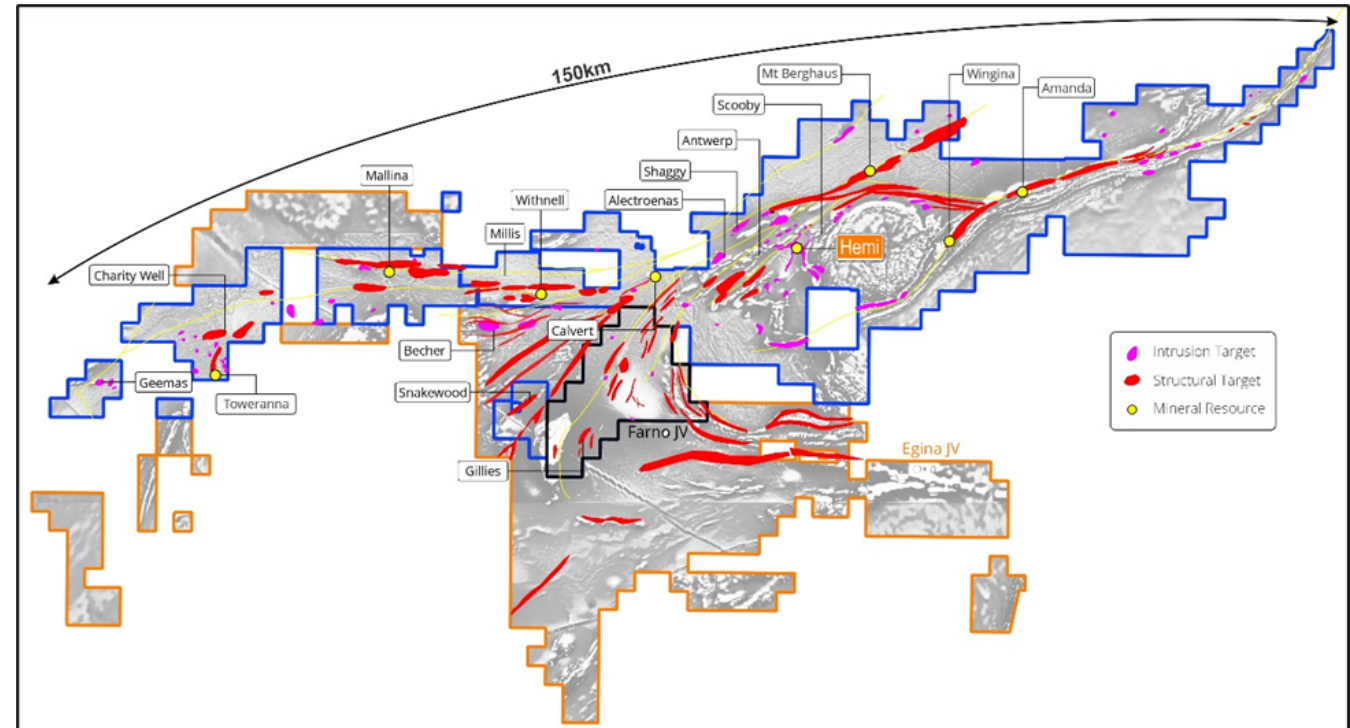
- **Novo completed over 60,000 m of aircore drilling**, testing multiple, high-priority structural and intrusion-hosted gold targets¹
- Drilling successfully generated significant gold and multi-element assay results
- Large priority area of mineralisation across some 5 sq km was defined around the Heckmair, Whillans and Irvine prospects
- **Excellent results generated from infill drilling** on 320 m lines 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 provides significant 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



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

De Grey Commences Drilling at Becher¹

- **Exciting exploration and development potential of Becher recognised by De Grey** through Egina JV and committed financial investment into the Project
- Egina JV comprises of Becher and adjacent tenements that cover ~1,000 sq km of existing Novo tenements.
- Combined Egina JV and De Grey tenure forms a **significant land position in the Mallina Basin covering approximately 2,500 sq km**
- Focus initially on the Becher Project to follow up previous drilling completed by Novo, with targeted RC / diamond drilling testing more advanced prospects
- **De Grey commenced aircore drilling at Becher in late September, with an initial focus on the Heckmair Intrusion**
- Commencement of drilling is the **start of a substantial drilling program of approximately 39,000 m**
- **Numerous additional targets identified in the Novo tenure by De Grey**

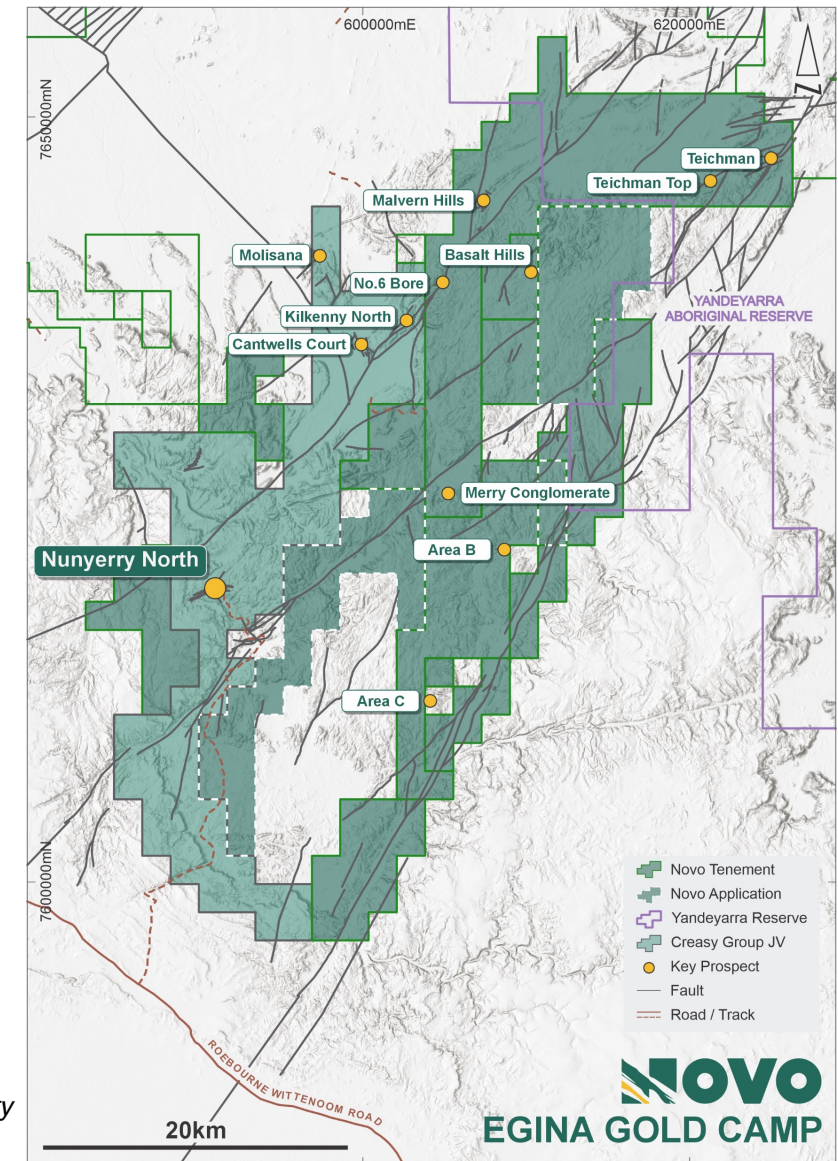


Map showing the combined Novo and De Grey tenure in the Mallina Basin at the northern part of the Egina Gold Camp (Egina JV in orange tenement outline) and De Grey's targets

Southern Egina Gold Camp Prospectivity

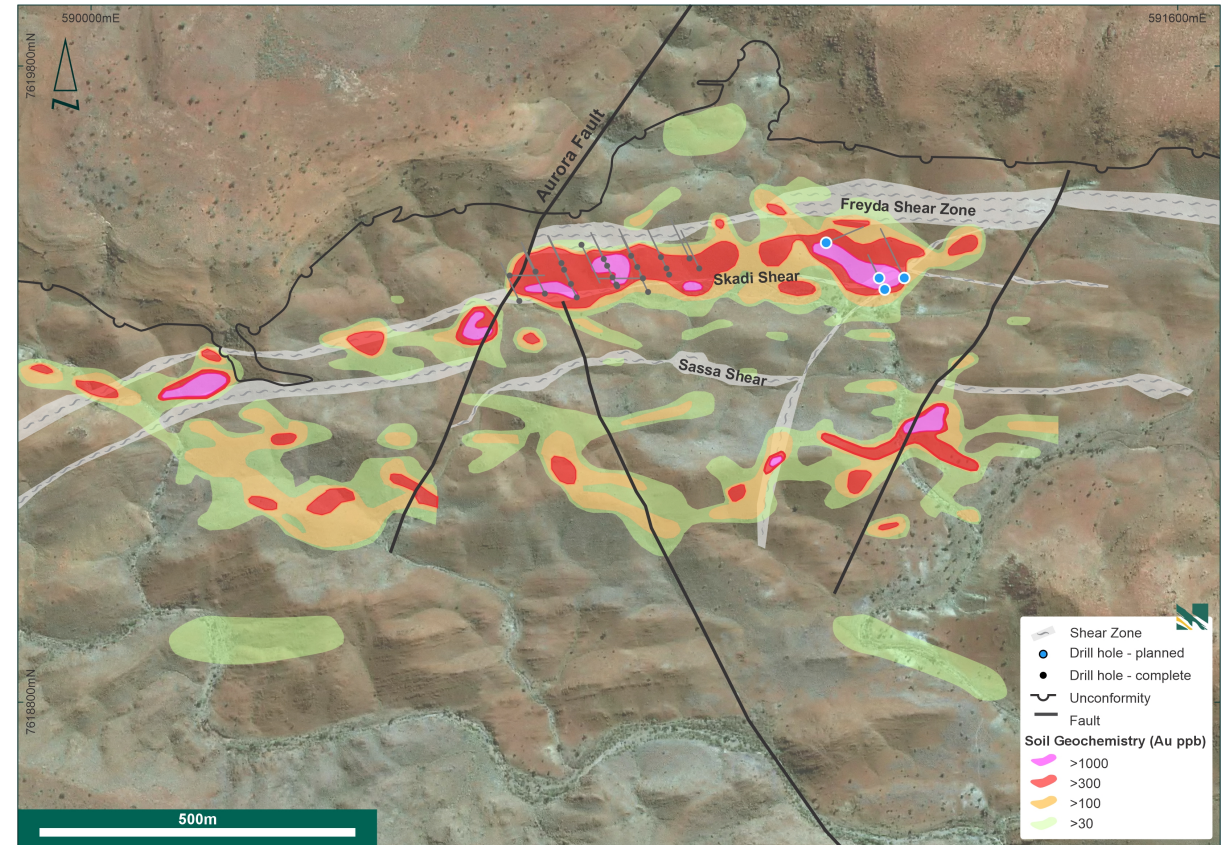
- Nunyerry North is the first of numerous additional priority gold targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp¹.
- The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering approx. 1,000 sq km**.
- Complex, **fertile structural corridors trend for over 60 km** throughout this tenure, and strike towards the Becher Project in the northeast.
- Mineralisation already defined along these fertile structures, includes shale-hosted gold and quartz vein related gold in sandstone, shale and gabbro.
- Exploration is progressing on several structurally controlled gold targets along the major fault corridors where **programs will be prioritised in 2024**.

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



Nunyerry North¹ – Compelling New Gold Project

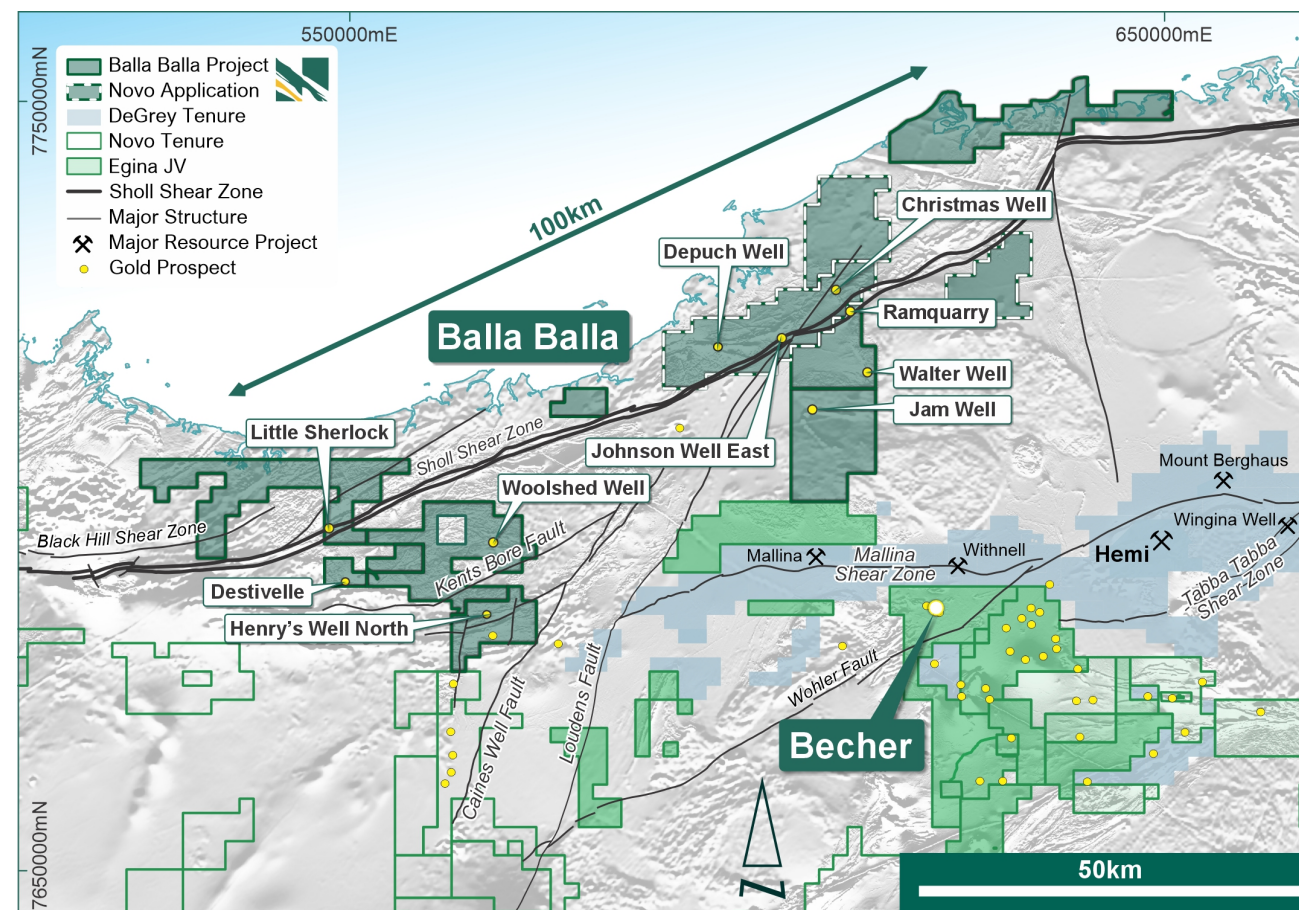
- **Compelling high priority exploration target with potential to become a significant gold project**
- Located ~35 km from a major regional road providing good long-term logistics infrastructure
- Novo delineated a **> 1.4 strike km of high tenor gold anomalism** at surface. Target being aggressively progressed
- **Maiden RC drill program underway** - 24 holes for 2,028 m completed to date. Testing structurally controlled high priority gold targets and extensive high tenor gold in soil anomalies²
- Strong assay results generated from first six holes, with assays for remaining 18-holes expected in 4-6 weeks. Significant zones of mineralized quartz intersected. Key intercepts include:
 - **1 m @ 4.64 g/t Au from 2 m - NC002**
 - **3 m @ 1.37 g/t Au from 4 m - NC003**
 - **13 m @ 1.18 g/t Au from 0 m - NC004**
 - **2 m @ 1.04 g/t Au from 24 m – NC005**
 - **7 m @ 1.12 g/t Au from 38 m - NC006**
- Program has been expanded to 2,300 m following early-stage results, with a further four holes to be completed



Broader Nunyerry North Project area highlighting contoured gold results from soil sampling and current drilling area

Balla Balla Gold Project

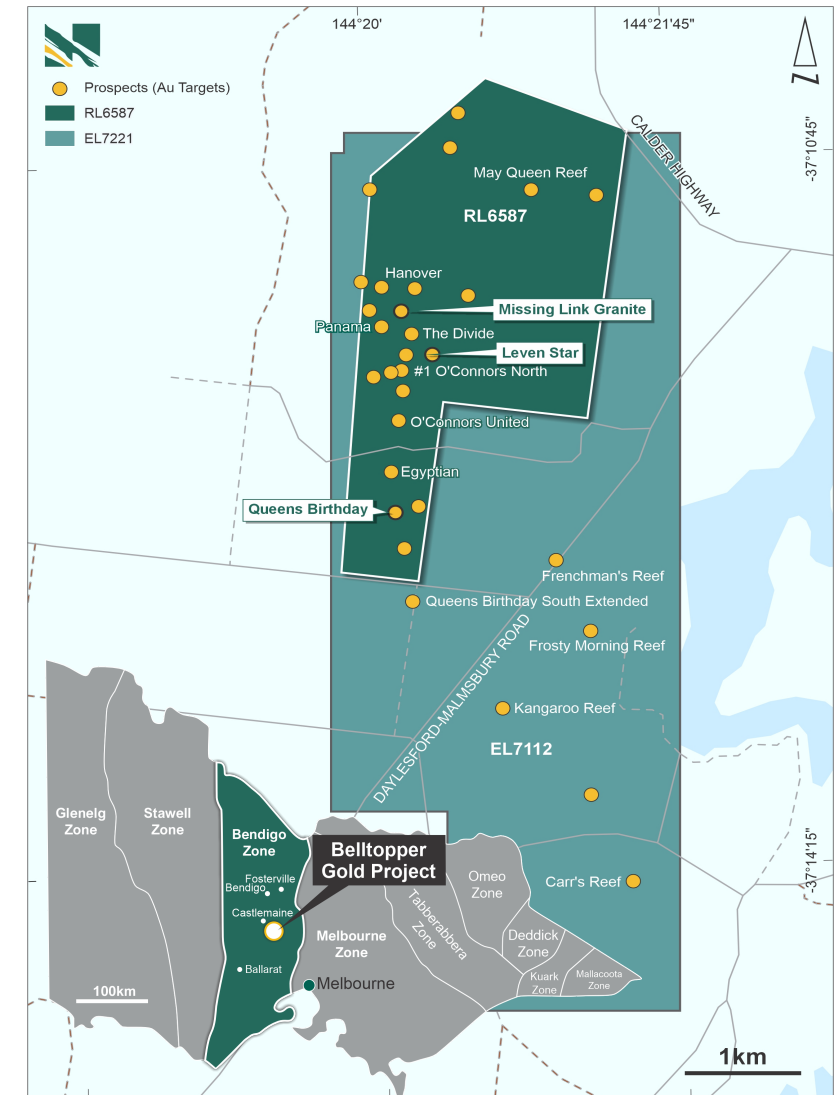
- **Emerging exploration project**, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl shear corridor and associated structures
- **Over 1,200 km sq of tenements merged across a strike length of >100 km over target area**
- **Prospective for intrusion related gold mineralisation and structurally hosted gold**
- Very little historical systematic exploration completed, though several small gold prospecting shows were operated
- Interpretation and targeting underway using high-resolution geophysical and satellite data – **Novo geological teams using learnings from exploration success at Becher**
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets¹ – **scheduled to start late 2023 / early 2024**



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

Belltopper Gold Project¹

- The Belltopper Gold Project is 100% owned by Novo after acquiring remaining 50% interests in the Malmsbury and Queens Projects in April 2023
- Belltopper displays characteristics of the **epizonal orogenic gold deposit class comparable to Fosterville**
- 2023 exploration has focused on large-scale targets defined by regional alteration, geochemical pathfinders and mapped mineralisation
- **Diamond drilling program planned to test priority targets**, which includes a high order Induced Polarisation chargeability anomaly north of the mineralised Missing Link Intrusion
- A series of six diamond holes (with two additional contingency holes) have been finalised for **drilling 5 priority targets for approx. 2,200 m**
- **Proposed drilling will target the high tenor results from 2022 drilling at Leven Star, extension/repetition of the Leven Star trend, and high chargeability IP anomalies where they intersect with gold bearing lode systems**
- **Drilling expected to commence late October and continue into 2024**



Belltopper Gold Project tenure with regional geology and gold reef systems

Nullagine Gold Project (NGP)^{1,2}

- 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
- **Argonaut PCF has been appointed as financial adviser to assist with strategic review of the NGP³**



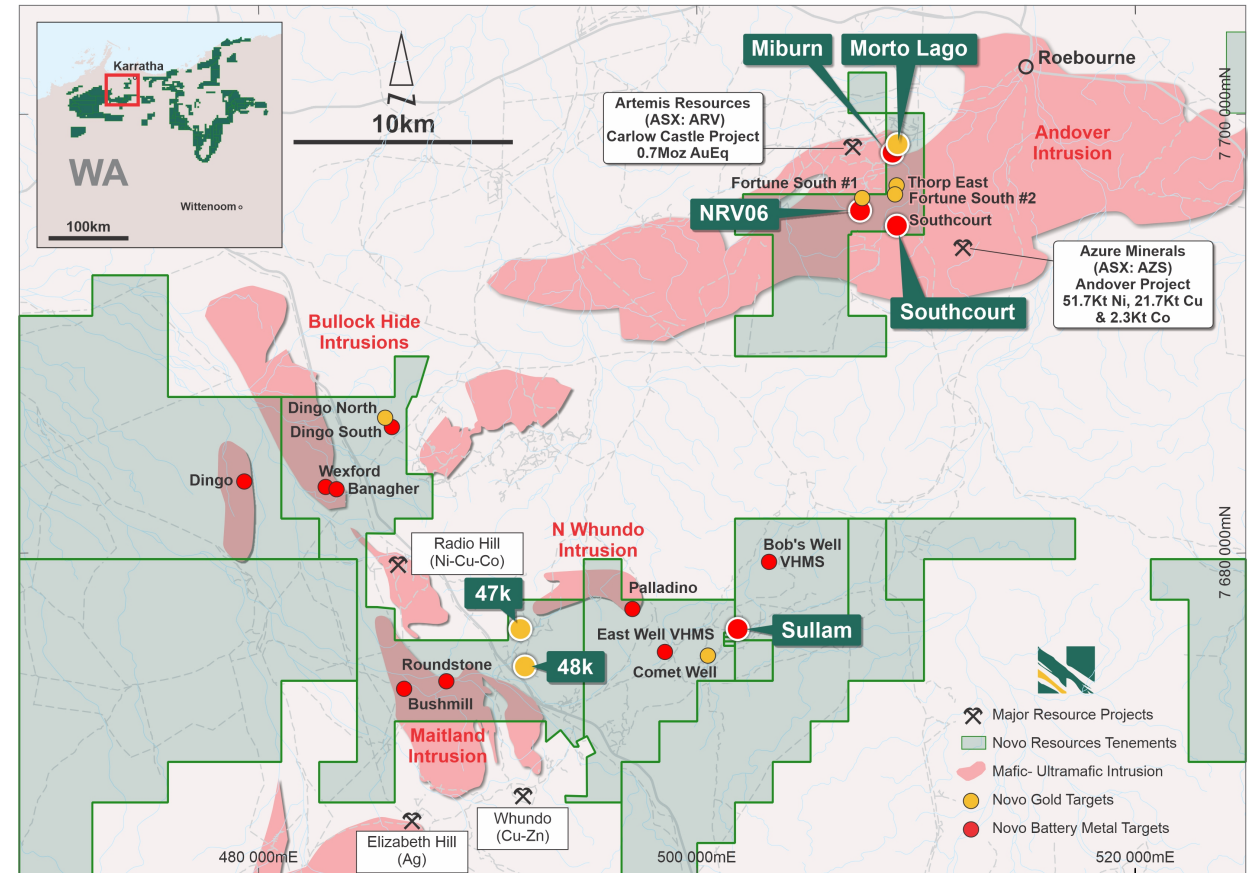
Aerial image of Golden Eagle Plant



Golden Eagle Processing Plant

Maximising Pilbara Battery Metals Portfolio Value

- **Strategic Lithium Partnership** with Liatam Mining Pty Ltd¹ 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 expanded the Quartz Hill Project area and increased the earn-in amount to A\$1.7 million in October 2023
 - Liatam required to spend the A\$1.7 million earn-in over a 24-month period (from commencement date of April 2023) to earn 80% interest in the battery mineral rights
- **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 Project²**



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

ESG Supports Exploration Delivery¹

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

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

Operating with Integrity:

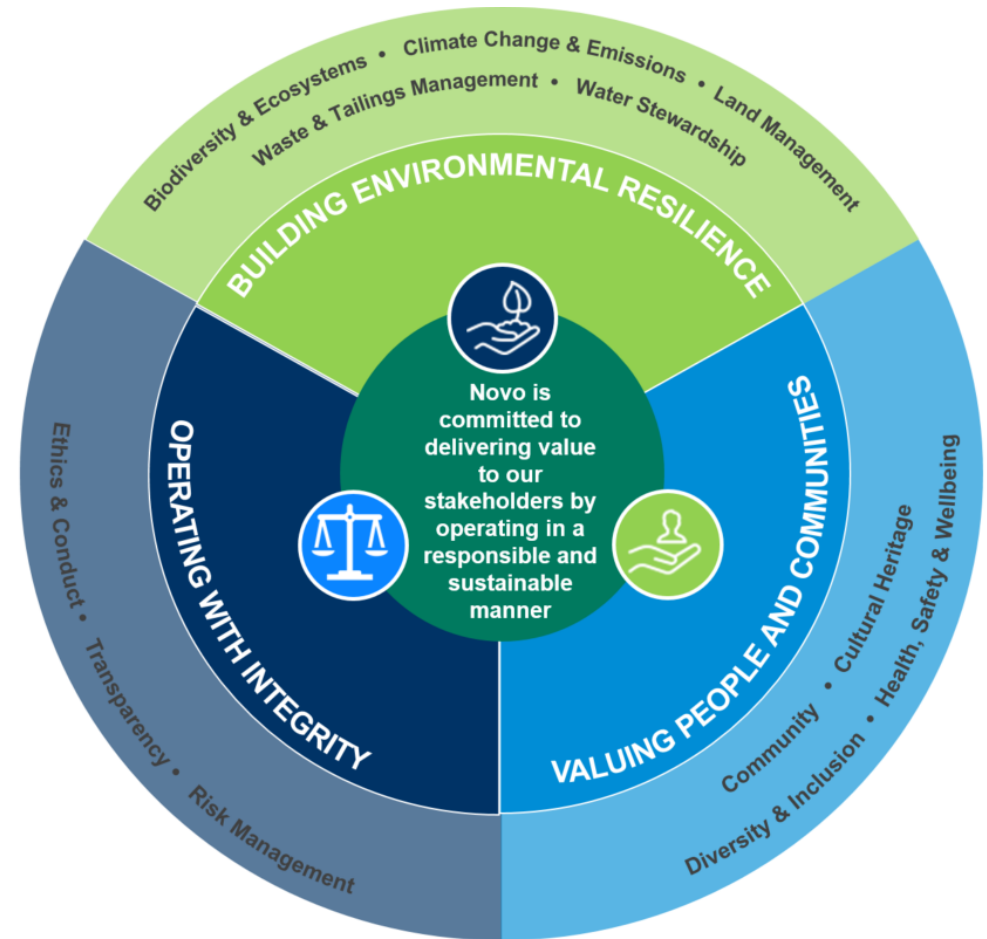
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

Valuing our People and Communities:

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

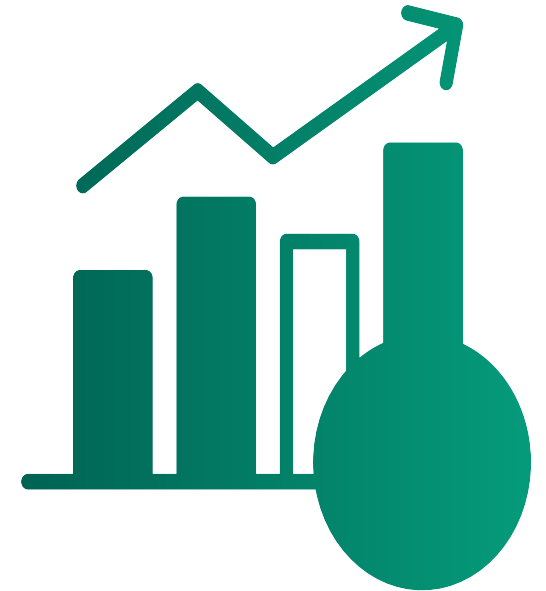
Building Environmental Resilience:

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



ASX Dual-Listing Trading Commenced

- **Trading on ASX commenced 11 September 2023¹**, following a heavily oversubscribed A\$7.5 million IPO offer
- ASX listing expected to make it easier for Australian domiciled investors to gain exposure to Novo's highly prospective gold 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



H2 2023 Discovery Plan¹

EGINA GOLD CAMP

BECHER (De Grey JV)²

- Earn-in leading to Egina JV to continue discovery focus. De Grey with minimum spend of A\$7 million within 18 months
- **De Grey commenced AC drilling in September 2023**, which is part of initial 39,000 m drill plan (including possible RC/diamond drilling) for Q4 2023

NUNYERRY NORTH

- Exciting exploration target - significant gold project potential, possibly large parallel lode system
- **Maiden ~2,300 m RC drill program completed with encouraging initial results²**

BALLA BALLA GOLD 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 - **to start late 2023 / early 2024**

BELLTOPPER PROJECT

TARGETING

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

DRILL PROGRAM

- ~2,200 m diamond drilling to test recently identified large scale targets planned for **Q4 2023**

EAST PILBARA

DRILL PROGRAM

- ~2,000 m RC drilling to test recently identified intrusion related targets at Bamboo-Strattons in **Q4 2023**

SOUTH PILBARA

RECONNAISSANCE PROGRAMS

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

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

Novo Corporate Structure

Novo	Current
Shares on Issue	341.9M
Market Capitalisation	A\$68.6M
Cash ¹	A\$19M
Marketable Securities	A\$28.7
Debt	-
Enterprise Value	A\$20.9M

Portfolio Valuation	Shares	Valuation
E3D (unlisted)	2M common shares	A\$20.18M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$1.0M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.2M
San Cristobal Mining Inc. (unlisted)	2M common shares	A\$7.4M
Total Portfolio Value		A\$28.7M

Substantial Shareholders	Offer + Overs
De Grey	10.3%
IMC (Singapore)	6.0%
Mark Creasy/Creasy Group	4.1%
Liatam	3.8%
Eric Sprott	3.3%

Experienced Board & Management Team



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

Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman & Director

Perth, WA, Australia



Mr. Michael Barrett
Lead Independent Director

Perth, WA, Australia



Mr. Ross Hamilton
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
GM Exploration

Perth, WA, Australia

The Novo Value Proposition

Driving towards exploration discovery across a high-quality project portfolio

Tier-One Strategic Joint Venture¹

De Grey invested A\$10 million for a 10.3% stake (post ASX-listing completion) in Novo, highlighting the exciting potential 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 and validates 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 underway and 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 NGP

Successful ASX Listing

Novo commenced trading on the **ASX on 11 September 2023²**.

Listing will complement current TSX listing and provide exposure to another prominent mining and exploration stock exchange

ASX listing included a A\$7.5m offer that was fully subscribed

Strong balance sheet with no debt, cash and marketable securities of A\$47.7 million

Experienced management and exploration team with the credentials to make discoveries



ADDITIONAL TECHNICAL INFORMATION

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/m³ (oxide waste 2.50 t/m³) and fresh mineralization 2.80 t/m³ (fresh waste 2.75 t/m³);
 - (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.sedarplus.ca (filing date: December 16, 2022) and on the Company's website at 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 in announcement dated 21 June 2023 for further details. No assurance can be given that a similar or any mineral resource estimate will be determined at Novo's Becher Project. **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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