



# LEADING PILBARA GOLD EXPLORER

## Exploration Focused - Discovery Driven

Corporate Presentation

22 DECEMBER 2023



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



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The U.S. Securities and Exchange Commission (**SEC**) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (**SEC Modernization Rules**) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of

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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), 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. 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 & 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).

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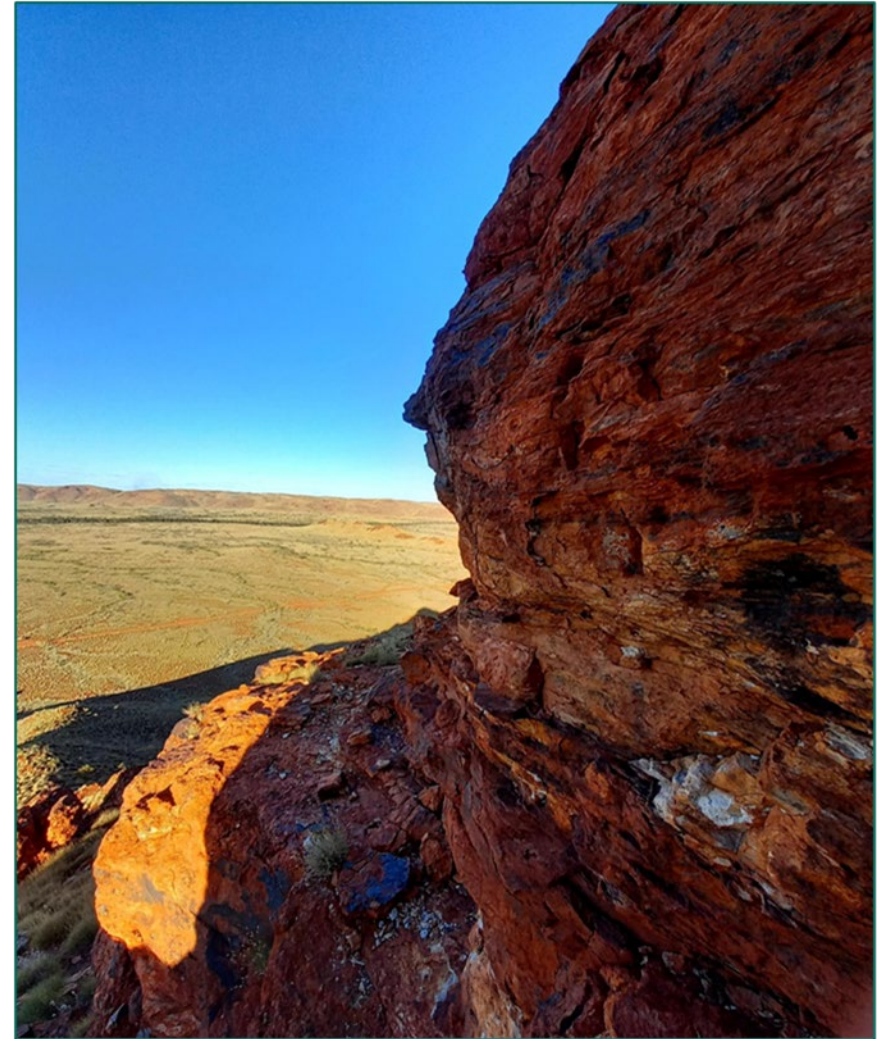
# Acknowledgement of Country

*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, 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

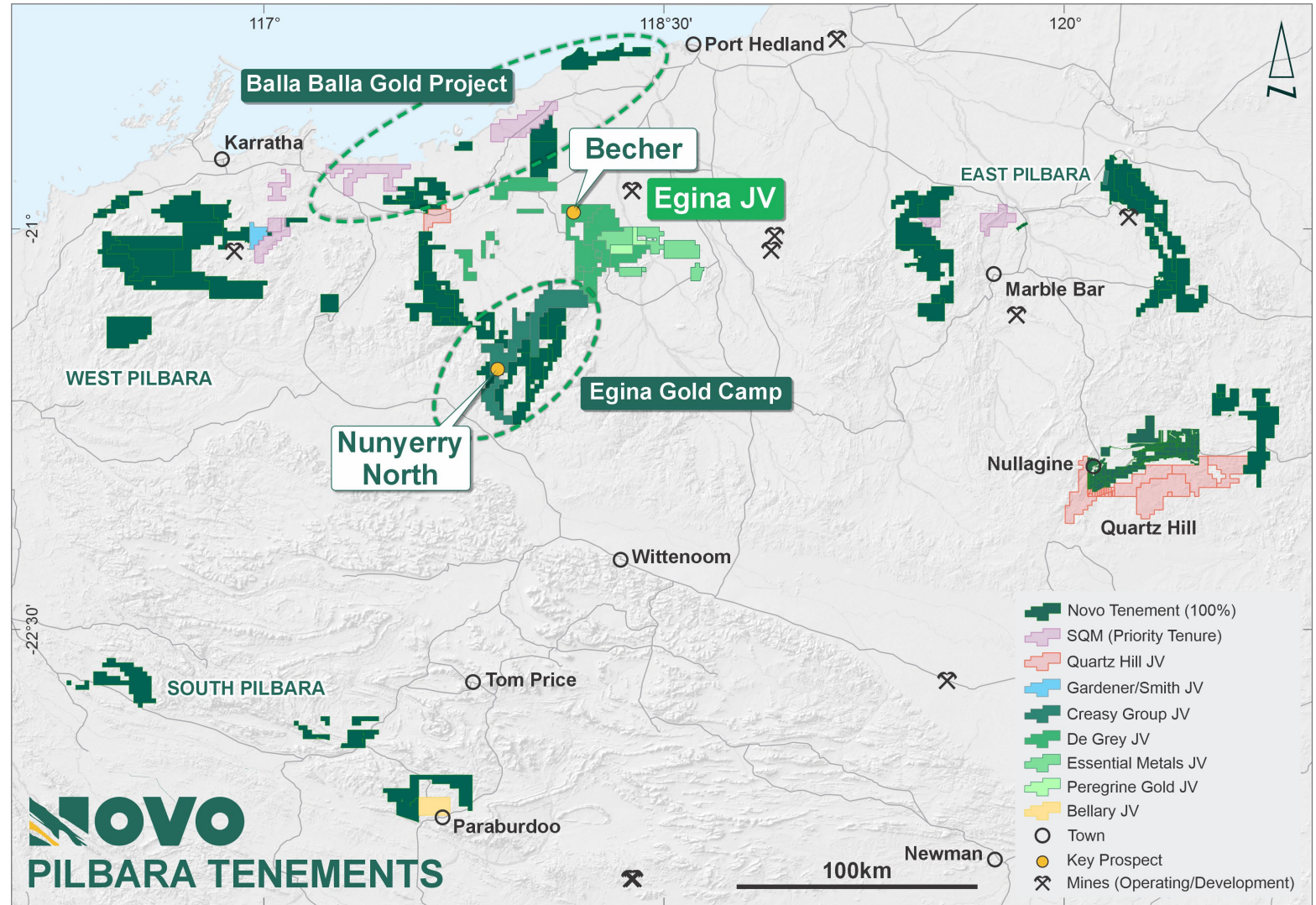
- Leading gold explorer focused on the **delivery of deposits with +1 Moz development potential**
- **Compelling ~7,500 sq km Pilbara** exploration portfolio, featuring the **Becher and Nunyerry North Projects** in the Egina Gold Camp and the **Balla Balla Gold Project**
- **A\$10 million investment and earn-in/joint venture** with **De Grey Mining** (ASX: DEG) (Egina JV)<sup>1</sup> highlights exciting potential of the Becher Project
- **Egina JV de-risks exploration** of Becher and allows Novo to focus on other key exploration targets – **Phase 1 drilling at Nunyerry North delivered strong results**
- **Exploration assets** in Victoria at the Belltopper Gold Project, south of Fosterville in the Bendigo Tectonic Zone, a region with **historical production of +60 Moz Au**
- **ASX listing in September**, following a heavily oversubscribed A\$7.5 million IPO
- **Battery metal joint-ventures<sup>2</sup> announced in December 2023 strengthen Novo's balance sheet with injection of ~ A\$12 million**
- Sale of NGP<sup>2</sup> removes all future liabilities including existing rehabilitation liability of C\$38m included in Novo's balance sheet
- **Well-funded for executing planned exploration programs with ~A\$11 million in cash<sup>3</sup> and ~A\$30 million in investment<sup>4</sup>**





# Pilbara Landholding

- **~7,500 sq km of highly prospective ground** provides Novo with unique and exciting gold exploration and discovery potential
- **Becher Project** - drilling by De Grey Mining will continue throughout 2024 as part of the Egina JV
- Extensive reconnaissance work by Novo **identified key gold targets for drilling in 2024**, including Nunyerry North (Phase 1 drilling recently completed) and Balla Balla Gold Project.
- **Harding Battery Metals JV with SQM** focused on prospective tenements adjacent to Azure's lithium – nickel Andover project
- **Quartz Hill JV** with Liatam Mining Pty Ltd<sup>1</sup> on the Quartz Hill Project



# Novo Corporate Structure

Novo	Current
Shares on Issue	341.9M
<b>Market Capitalisation</b>	<b>A\$66.4M</b>
Cash <sup>1</sup>	A\$11.3M
Marketable Securities	A\$29.9M
Debt	-
<b>Enterprise Value</b>	<b>A\$25.1M</b>

Portfolio Valuation	Shares	Valuation
E3D (unlisted)	2M common shares	A\$21.3M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$1.2M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.1M
San Cristobal Mining Inc. (unlisted)	2M common shares	A\$7.2M
<b>Total Portfolio Value<sup>3</sup></b>		<b>A\$29.9M</b>

Substantial Shareholders <sup>2</sup>	%
De Grey Mining Ltd	10.3%
IMC (Singapore)	6.0%
Mark Creasy/Creasy Group	4.5%
First Sentier Investors (Australia) IM Limited	3.8%
Liatam Mining Pty Ltd	3.7%
Max & Gaylene Munday	2.5%
Harmanis Holdings Pty Ltd	1.5%
GBM Resources Ltd	1.2%
Donald Smith Value Fund LP	1.1%
Sumitomo	1.0%

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

1. The cash balance as at 22 December 2023 excludes SQM's HBMJV \$10 million contribution and Liatam Mining's \$1.8 million equity injection as announced on 19 and 21 December 2023. 2. The Substantial Shareholders are as at 30 November 2023. 3. The investment portfolio value was calculated using the spot price of the listed shares on 21 December 2023, the valuation of the unlisted shares are in line with management valuation as at December 2023.

# 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

# Exploration Portfolio Key to Shareholder Value<sup>1</sup>

## 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% interest to form the Egina JV
- **De Grey recently completed 271 aircore holes for 7,536 m and 29 RC holes for 4,154 m at Becher; testing several priority targets, as part of an initial 39,000 m drill program<sup>2</sup>**

## NUNYERRY NORTH<sup>1</sup>

*Exciting target, with excellent project potential*

- Exciting exploration target with significant potential - 70:30 joint venture with the Creasy Group
- Early-stage exploration identified **> 1.4 strike km of high tenor gold anomalism at surface**
- Phase 1 ~2,300 m RC program completed. Focused on structurally controlled targets and extensive gold in soil anomalies, with **strong results<sup>3</sup>** and further drilling planned for 2024

## 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)

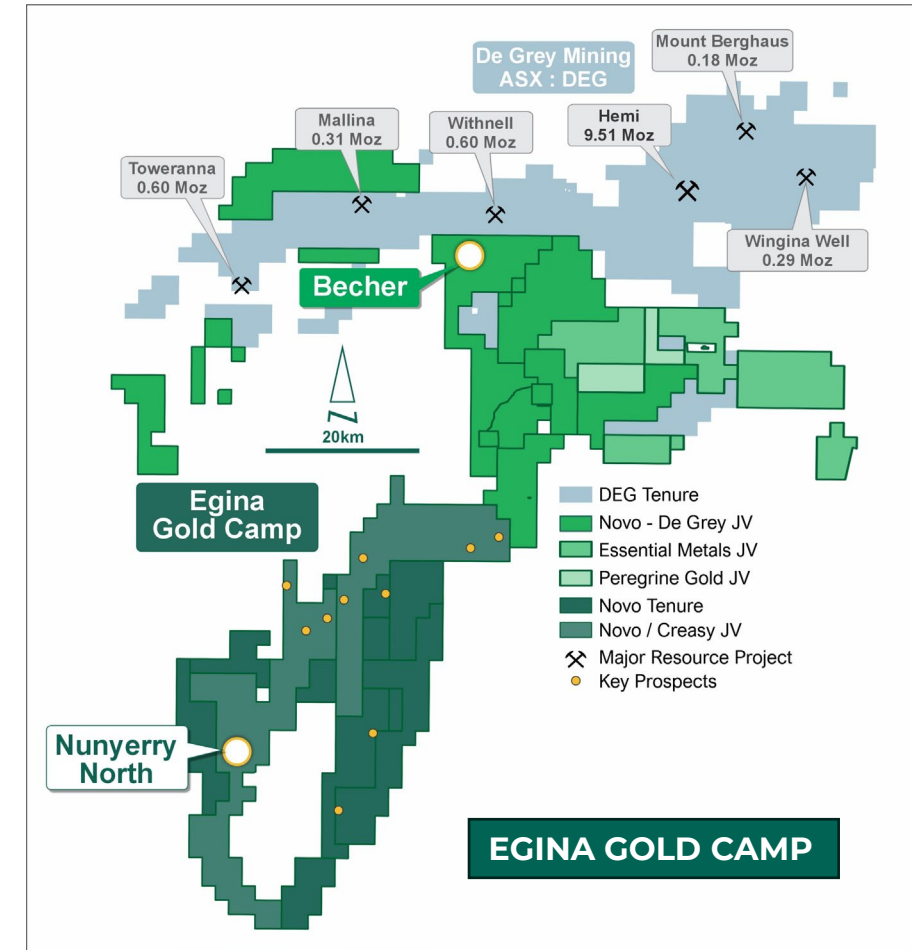
*Standout diamond drill targets developing*

- 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
- Displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville
- Diamond drilling program **commenced in November<sup>4</sup>** testing several priority targets, including a high order induced polarisation chargeability geophysical anomaly. Program to be completed in Q1 2024



# De Grey Cornerstone Investment & Joint Venture

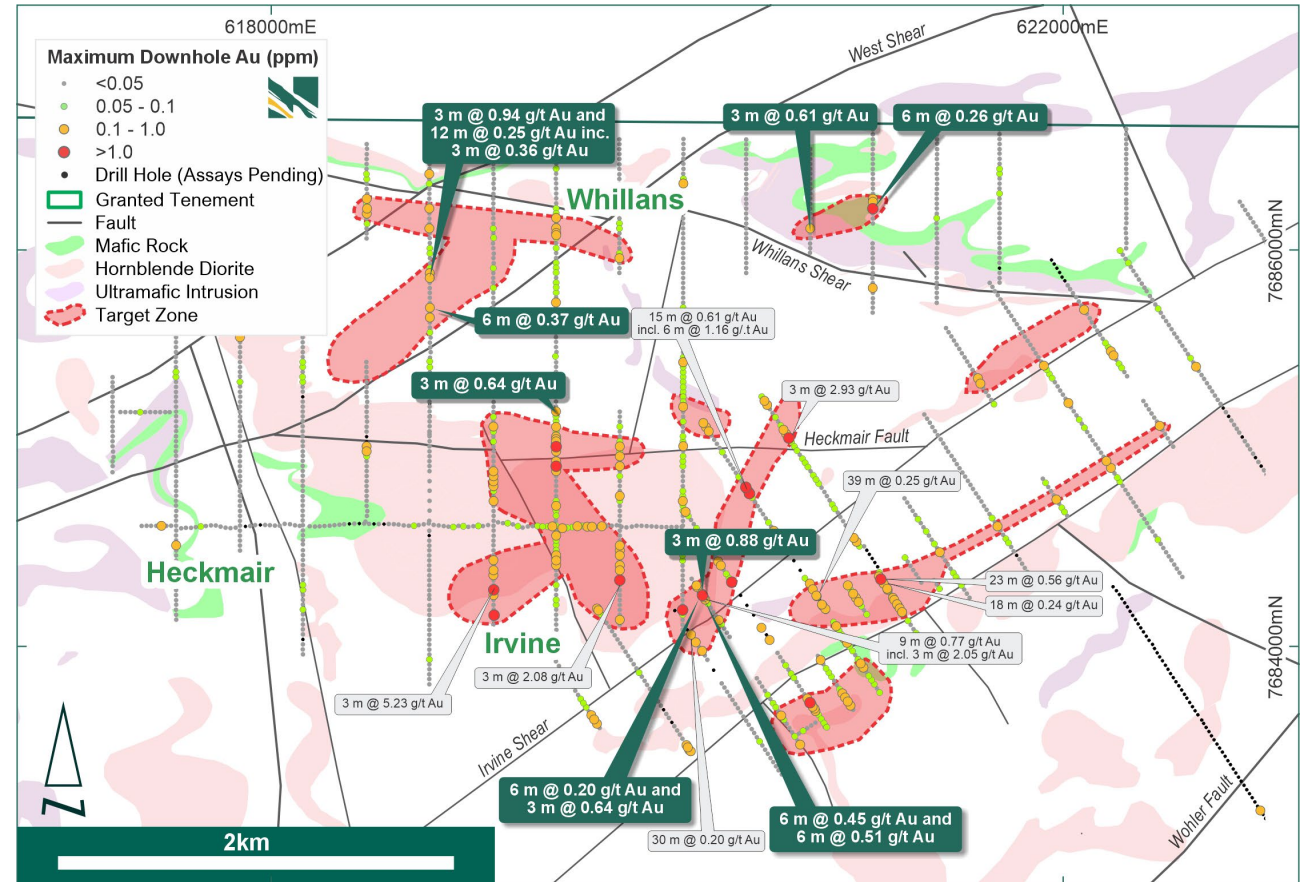
- **+A\$2B Western Australian gold developer** De Grey Mining is a **cornerstone investor and exploration partner** for the Becher Project and adjacent tenements
- Becher is located in the northern Egina Gold Camp only ~28 km WSW of De Grey's Hemi deposit, **key to the world class 12.7 Moz Au (JORC 2012)<sup>1</sup> Hemi Gold Project**
- In June 2023, **De Grey completed a A\$10 million cornerstone investment in Novo**, becoming the largest shareholder with ~10.3% (post ASX IPO completion)<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 10.5 Moz Hemi deposit<sup>2</sup>**
- De Grey is project manager of the Egina JV 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 Potential<sup>1</sup>

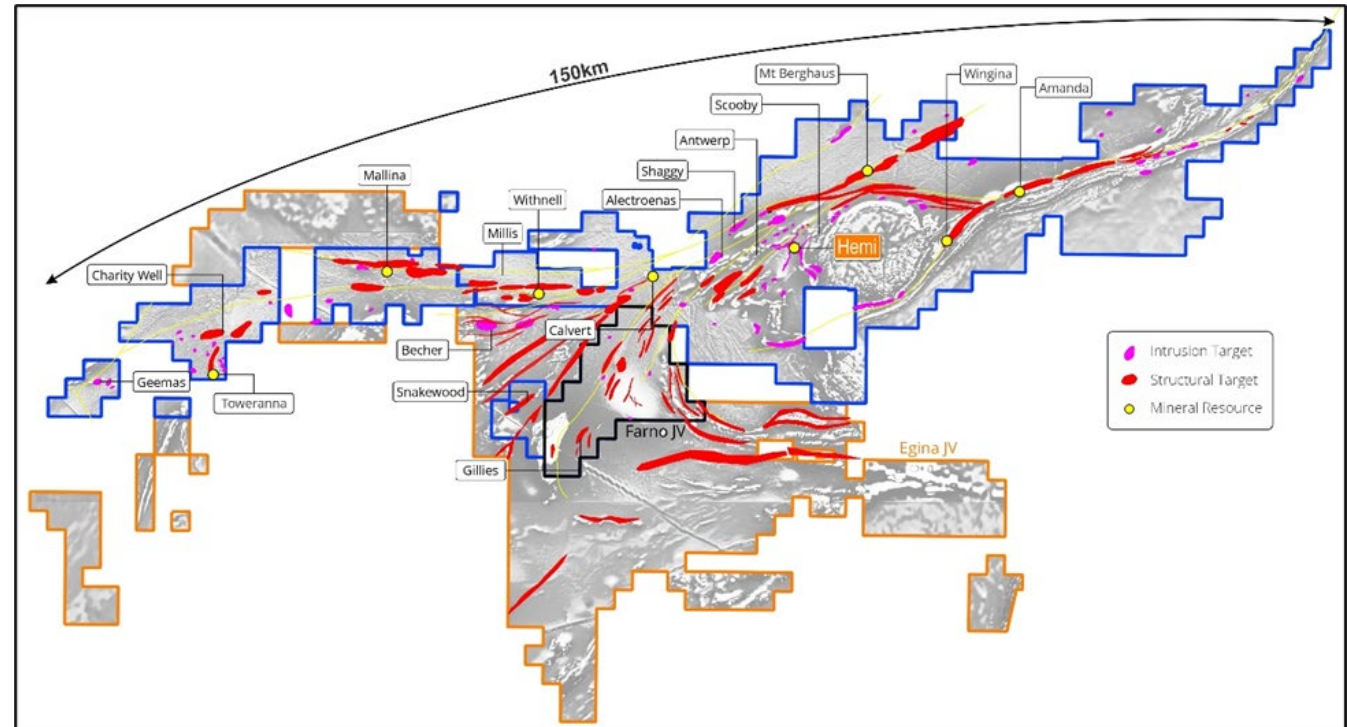
- **Novo completed over 60,000 m of aircore drilling**, testing multiple, high-priority structural and intrusion-hosted gold targets
- Drilling successfully generated significant gold and multi-element assay results
- Large priority area of mineralisation across some 5 sq km was defined around the Heckmair, 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 Hemi 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 Becher<sup>1</sup>

- **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 ~2,500 sq km**
- **Numerous additional targets identified in the Novo tenure by De Grey**, with focus initially on the Becher Project
- **De Grey completed 271 aircore holes for 7,536 m at Becher, with an initial focus on the Heckmair Intrusion, final assays due in Q1 2024**
- **De Grey commenced RC drilling in November testing several priority targets in Q4 2023, as part of the initial 39,000 m drill program**

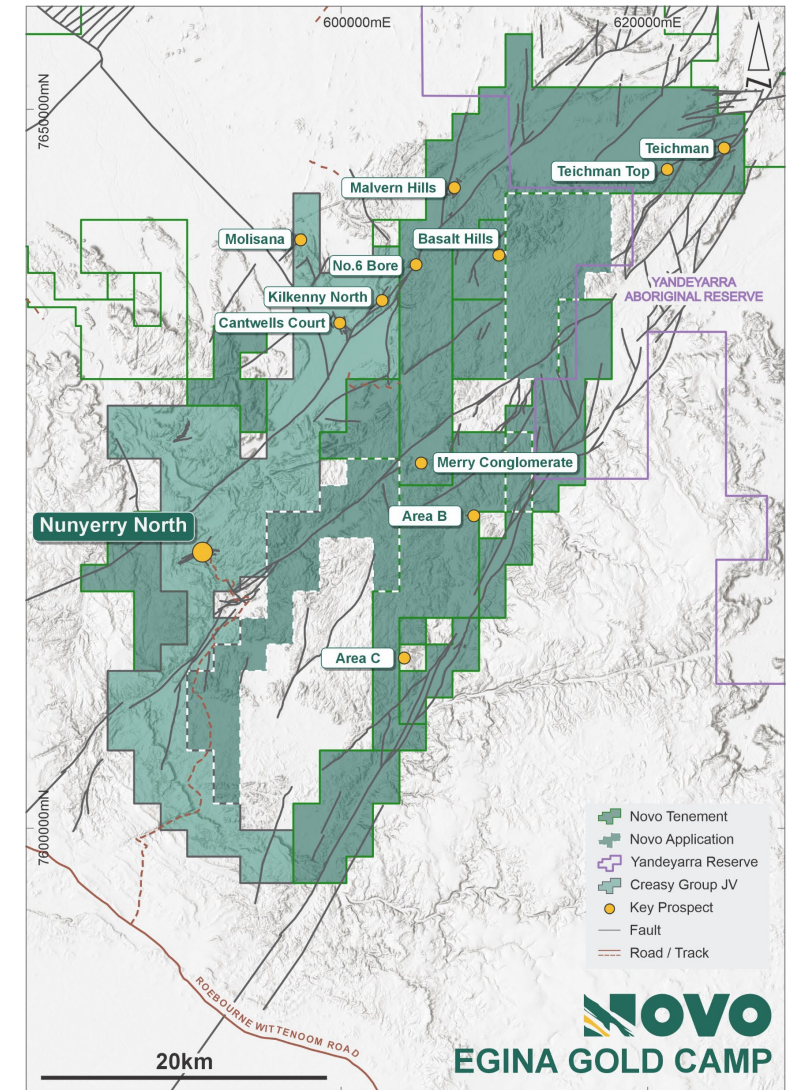


Map showing the combined Novo and De Grey tenure in the Mallina Basin at the northern part of the Egina Gold Camp (Egina JV in orange tenement outline) and De Grey's targets



# Southern Egina Gold Camp Prospectivity

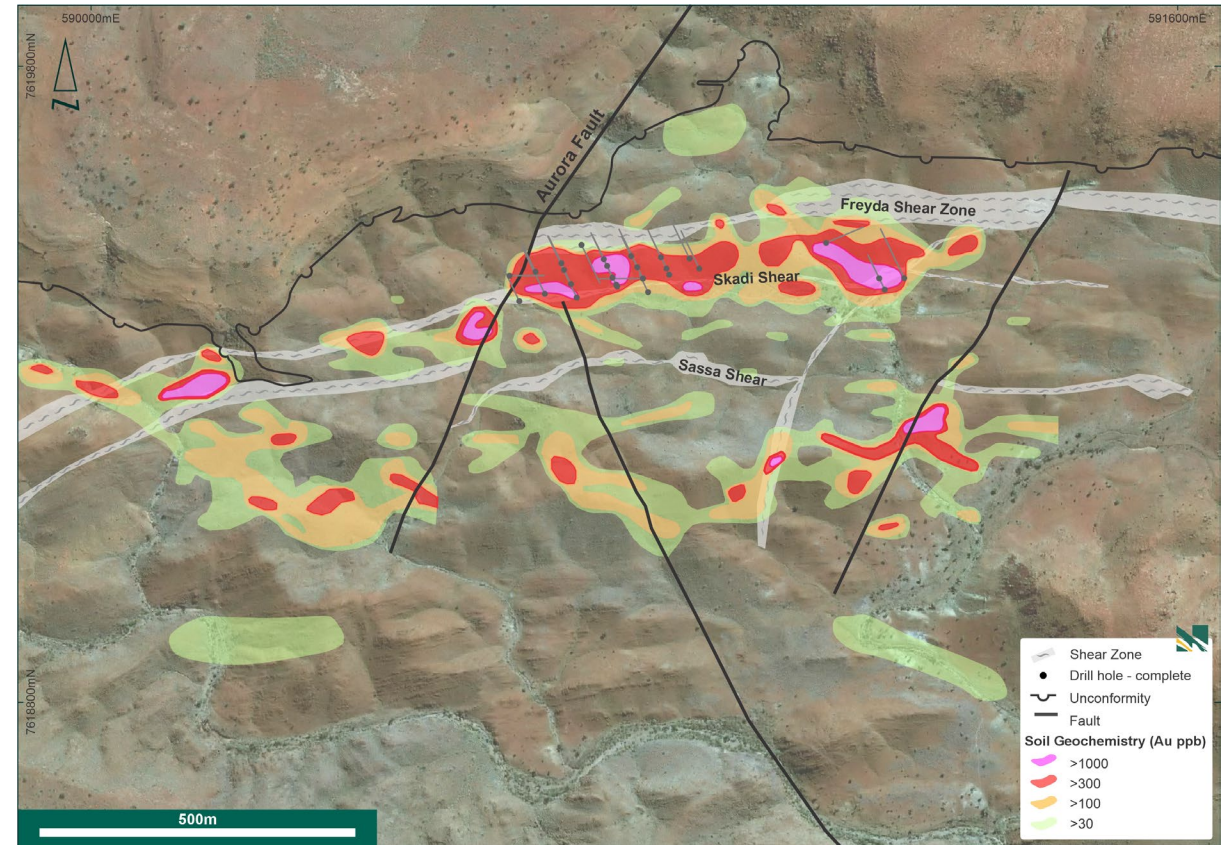
- **Nunyerry North is the first of numerous additional priority exploration targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp** The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering ~1,000 sq km**
- 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**
- **Maiden RC program completed at Nunyerry North in November 2023**, with 30 holes drilled for 2,424m, with excellent results generated<sup>1</sup>
- Nunyerry North located ~35 km from a major regional road providing good long-term logistics infrastructure



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

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

- **Compelling high priority exploration target area with potential to become a significant gold project**
- Located ~35 km from a major regional road providing good long-term logistics infrastructure
- Maiden RC program tested structurally controlled high priority gold targets and extensive high tenor gold in soil anomalies.<sup>2</sup>
- Key intercepts of mineralised quartz veining include:
  - **11 m @ 1.98 g/t Au including 7m @ 2.92 g/t Au (NC014);**
  - **4 m @ 4.15 g/t Au including 2m @ 7.42 g/t (NC015);**
  - **5 m @ 1.84 g/t Au (NC017);**
  - **7m @ 1.38 g/t Au (NC022);**
  - **8m @ 1.31 g/t Au (NC024); and**
  - **4m @ 3.56 g/t Au (NC027) including 2m @ 6.06 g/t Au**
- Results from the RC program highly encouraging and warrant further follow-up work. Additional targets include prospective stratigraphy which continues along strike to the east and repeats west of the Aurora Fault; down plunge targets in the current model and fertile fault structures.<sup>2</sup>
- RC drilling to test these positions is being planned for H1 2024.



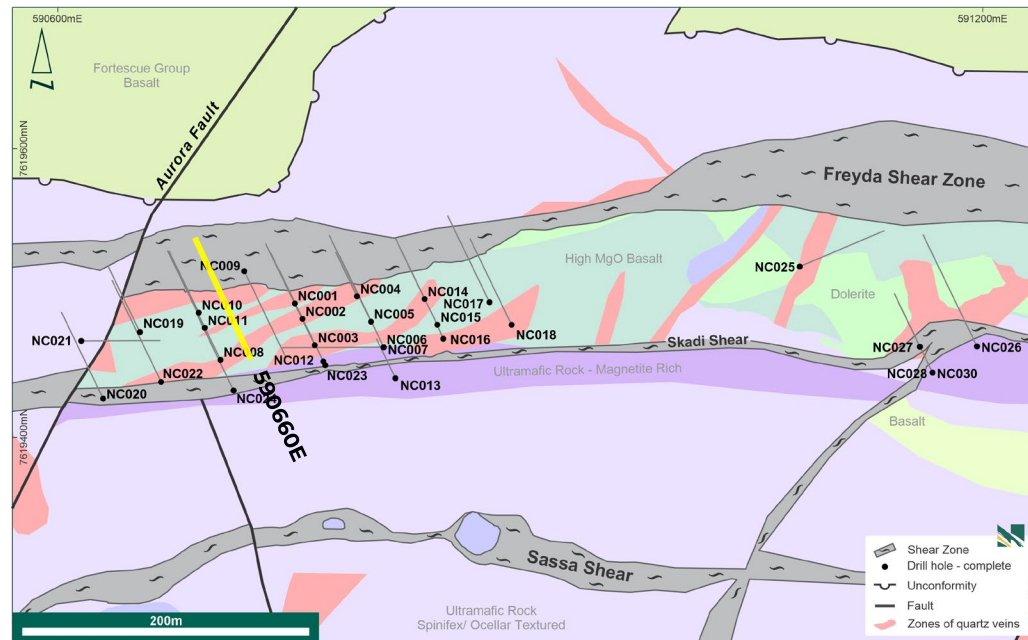
*Broader Nunyerry North Project area highlighting contoured gold results from soil sampling and current drilling area*



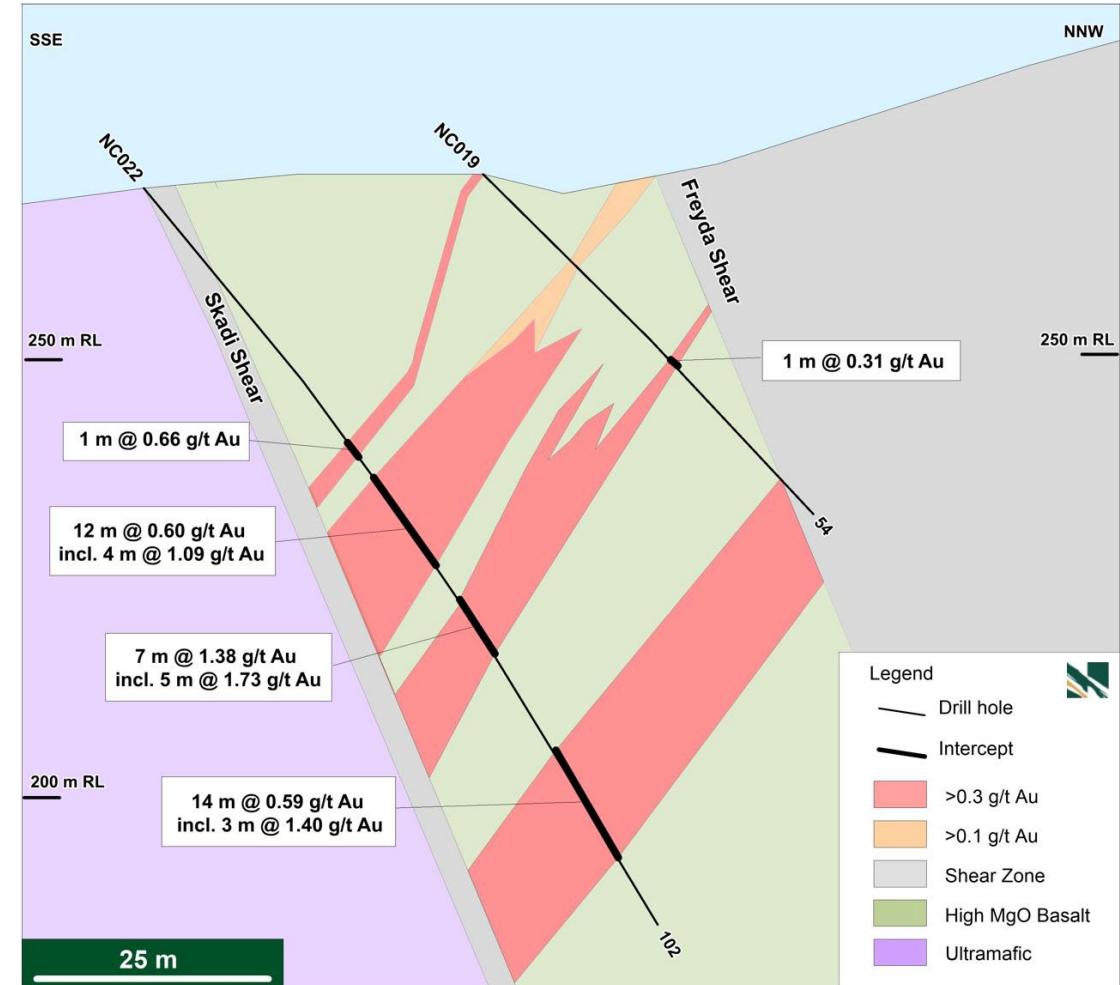
# Nunyerry North<sup>1</sup> – RC Drilling Update

## SECTION 590660E

- ~50m wide zone of significant quartz-veining and lower order gold mineralisation
- Indication of stacked or ladder mineralised vein system on this section - blind at surface
- Main Lode #1 bifurcates into two zones – second lode (Main Lode #2) newly intersected at depth



Nunyerry North drill holes over geological interpretation

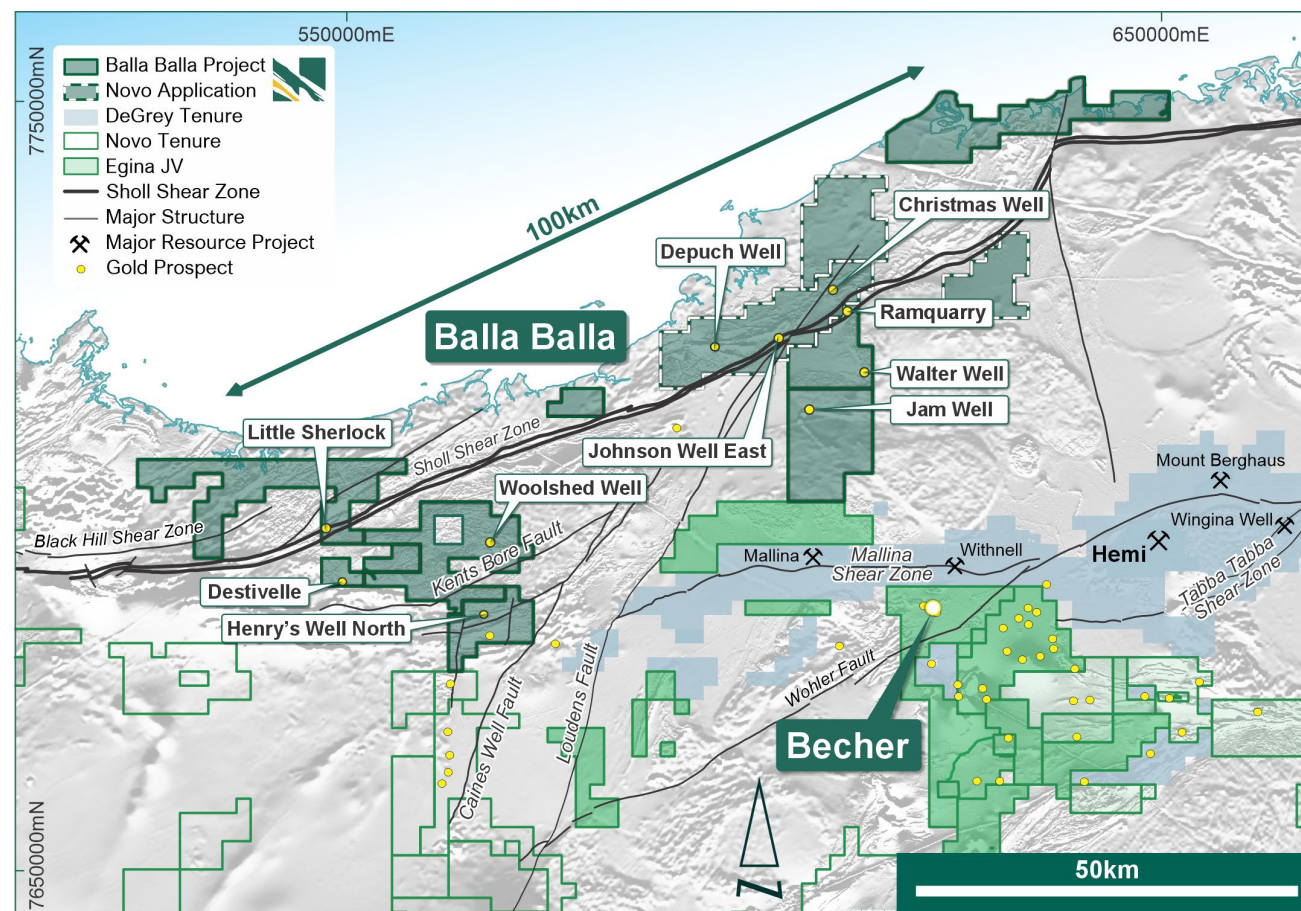


Nunyerry North cross section 590660E (looking WSW).



# Balla Balla Gold Project

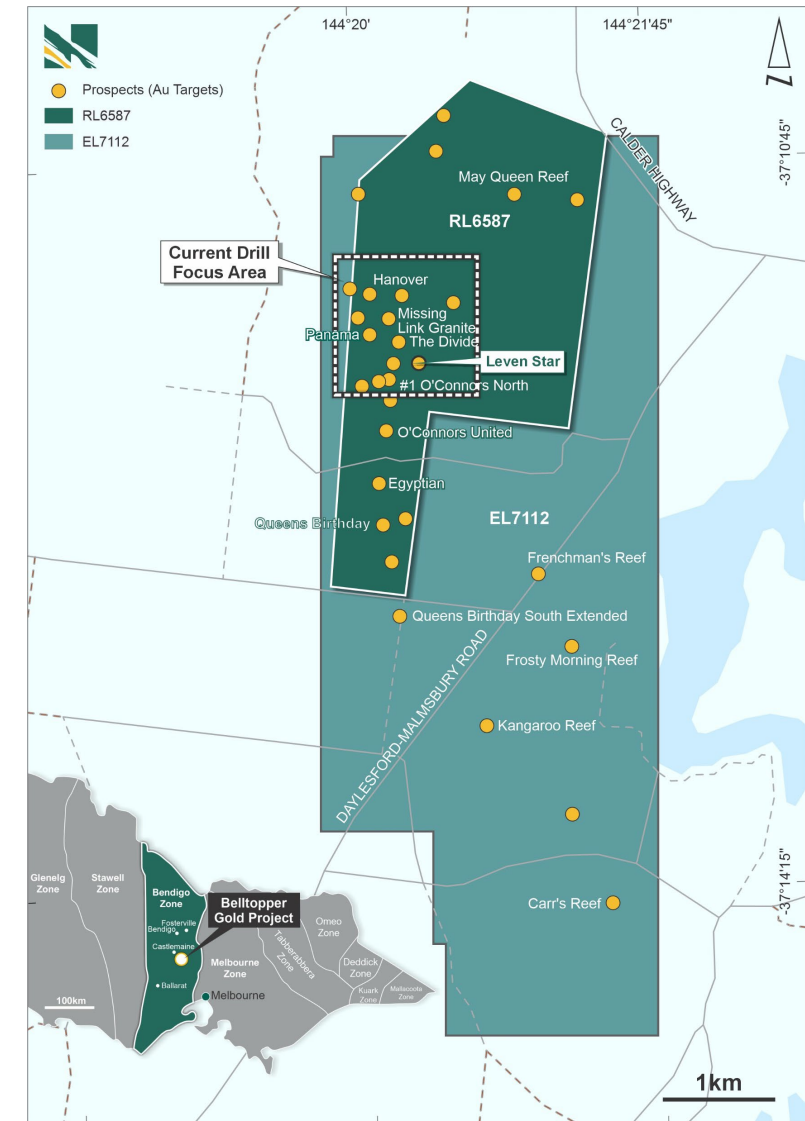
- **Emerging exploration project**, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl shear corridor and associated structures
- **Over 1,200 sq km of tenements merged across a strike length of > 100 km over target area**
- **Prospective for intrusion related gold mineralisation and structurally hosted gold**
- Geophysical interpretation and historical research has advanced understanding of prospectivity and delineated new targets for follow up in 2023
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets<sup>1</sup> – **scheduled to start in late H1 2024**
- Tenement E47/4923 recently granted, and overall discussions with Native Title partners are progressing well, further enabling access for exploration programs in 2024



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

# Belltopper Gold Project<sup>1</sup>

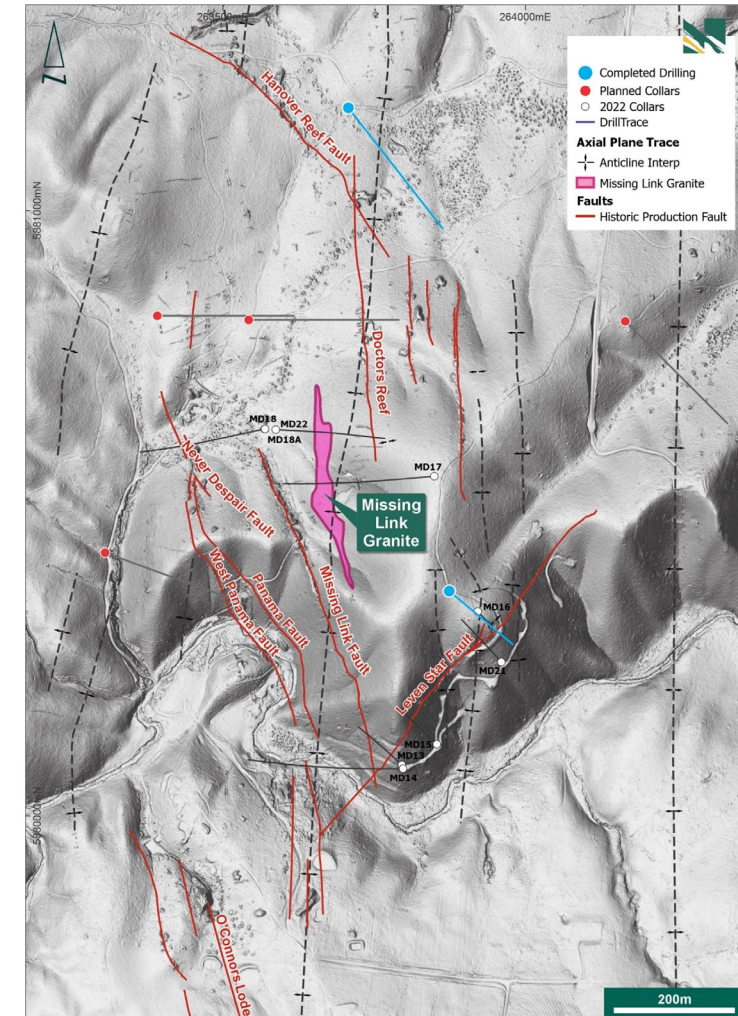
- 100% owned by Novo after acquiring remaining 50% interests in the Malmsbury and Queens Projects in April 2023
- Project located ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- Novo geologists have recognised multiple mineralisation styles and high-grade gold targets, within a corridor of alteration that hosts a network of gold reefs and the mineralised Missing Link Intrusion
- 2023 exploration has focused on large-scale targets defined by regional alteration, geochemical pathfinders and mapped mineralisation
- Belltopper displays characteristics of the **epizonal orogenic gold deposit class comparable to Fosterville**



*Belltopper Gold Project tenure with regional geology and gold reef systems*

# Belltopper Gold Project – Diamond Drilling<sup>1</sup>

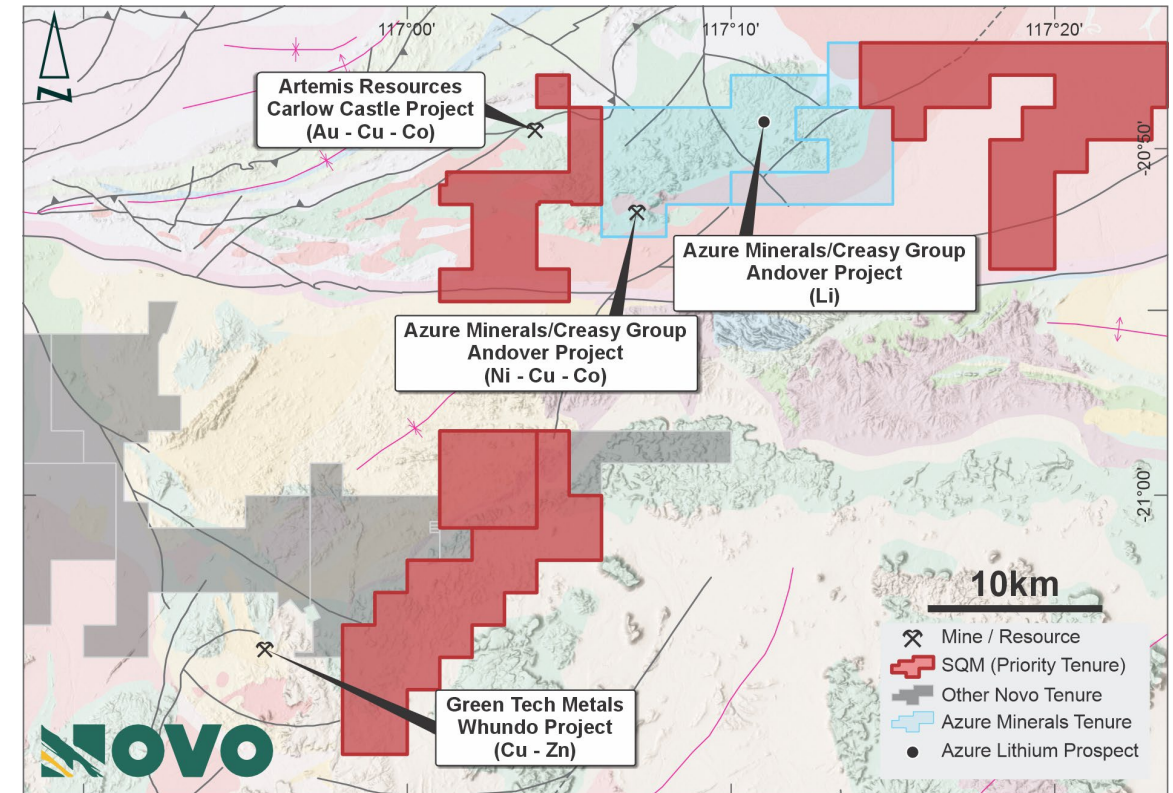
- A series of six diamond holes for ~2,300 m are designed to test multiple high-grade targets using Novo's integrated 3D geology and mineralisation model at Belltopper
- Diamond drilling commenced in mid-November with first two deep diamond holes completed
- To date 917.7 m of a planned 6-hole, approx. 2,300 m of drilling is complete, testing structural and intrusion hosted/related gold targets, including high tenor induced polarization geophysical anomalies<sup>2</sup>
- Diamond drilling will pause across the Christmas break, then recommence in early January 2024, completing the remaining four planned drill holes





# Maximising Pilbara Battery Metals Portfolio Value

- **Battery Metals Joint Ventures boost cash reserves to continue primary gold exploration focus, while delivering shareholders exciting exposure to battery metals exploration success**
- **Harding Battery Metals JV<sup>1</sup>**
  - Tenements in the vicinity to Azure Minerals (ASX: AZS) Andover Lithium and Nickel Project and Artemis Resources (ASX: ARV) Carlow Castle gold – Copper – Cobalt Project
  - **A\$10 million agreement** completed with global lithium leader SQM for 75% ownership of five battery metals tenements with 12 month option over other tenements in the Pilbara
  - Novo retains 100% of the gold, silver, PGE, copper, lead and zinc mineral rights.
  - Novo is free carried for its 25% until a decision to mine
- **Quartz Hill JV<sup>2</sup>**
  - JV with Liatam Mining formed, with Liatam Mining investing an additional \$1.8 million in Novo, showing support for the exploration strategy
  - **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



Harding Battery Metals JV Priority Tenements

# 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:

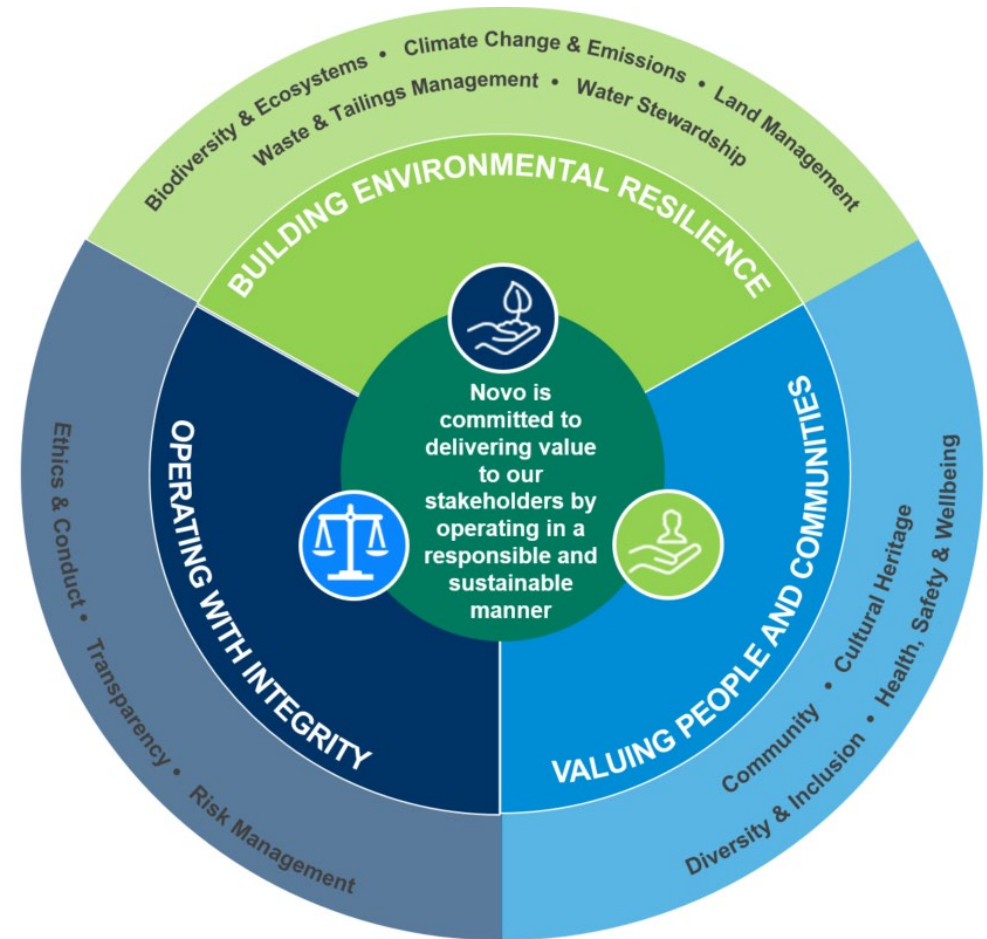
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

## 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.



# Discovery Implementation Plan

## EGINA GOLD CAMP

### BECHER (Egina JV)

- **De Grey completed 271 AC holes for 7,536 m and 29 RC holes for 4,154 m at Becher in Q4 2023<sup>1</sup>**
- Drilling testing several priority targets in Q4 2023, as part of an initial 39,000 m drill program

### NUNYERRY NORTH

- Significant gold project potential possibly large parallel lode system
- **Maiden ~2,424 m RC drill program completed with significant initial results<sup>3</sup>**
- **Follow up drilling in H1 2024**

## BALLA BALLA GOLD PROJECT

### DATA ACQUISITION

- Review of geophysical and satellite data sets to support targeted **AC drilling in H1 2024**

### DRILL PROGRAM

- ~2,000 m of wide-spaced reconnaissance AC drilling under cover testing current structural and intrusion-related targets - **to commence in Q1 2024**

Extensive and ongoing drill programs planned on priority gold prospects in 2024

## BELLTOPPER PROJECT<sup>4</sup>

### TARGETING

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

### DRILL PROGRAM

- ~2,300 m diamond drilling to test recently identified large scale targets is underway
- **Two deep holes completed for 917.7 m.** Drilling to cease across Christmas break and recommence in January 2024

## EAST PILBARA

### DRILL PROGRAM

- ~2,000 m RC drilling to test recently identified intrusion related targets at Bamboo-Strattons in **2024**

## SOUTH PILBARA

### RECONNAISSANCE PROGRAMS

- Further reconnaissance programs planned in **H1 2024** at Bellary, Rocklea and Wyloo Dome Projects



# The Novo Value Proposition

*Well-positioned for exploration discovery success across a high-quality gold project portfolio*

## Tier-One Strategic Joint Venture

De Grey invested A\$10 million for a 10.3% stake (post ASX IPO) 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 planned for H1 2024 on priority gold prospects.

## Strong Outlook

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

Strong exposure to future exploration and discovery success on Western Australian battery metals projects through joint venture agreements with SQM Australia and Liatam Mining

## Successful ASX Listing

Novo commenced trading on the **ASX on 11 September 2023**. 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\$41.2 million<sup>1,2</sup>**

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





# ADDITIONAL TECHNICAL INFORMATION

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# 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 November 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.

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**ASX: NVO / TSX: NVO / OTCQX: NSRPF**