



LEADING PILBARA GOLD EXPLORER

Exploration Focused - Discovery Driven

RIU Presentation

13 February 2024



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

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Technical Information: Dr. Quinton Hennigh (P.Geo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), 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.

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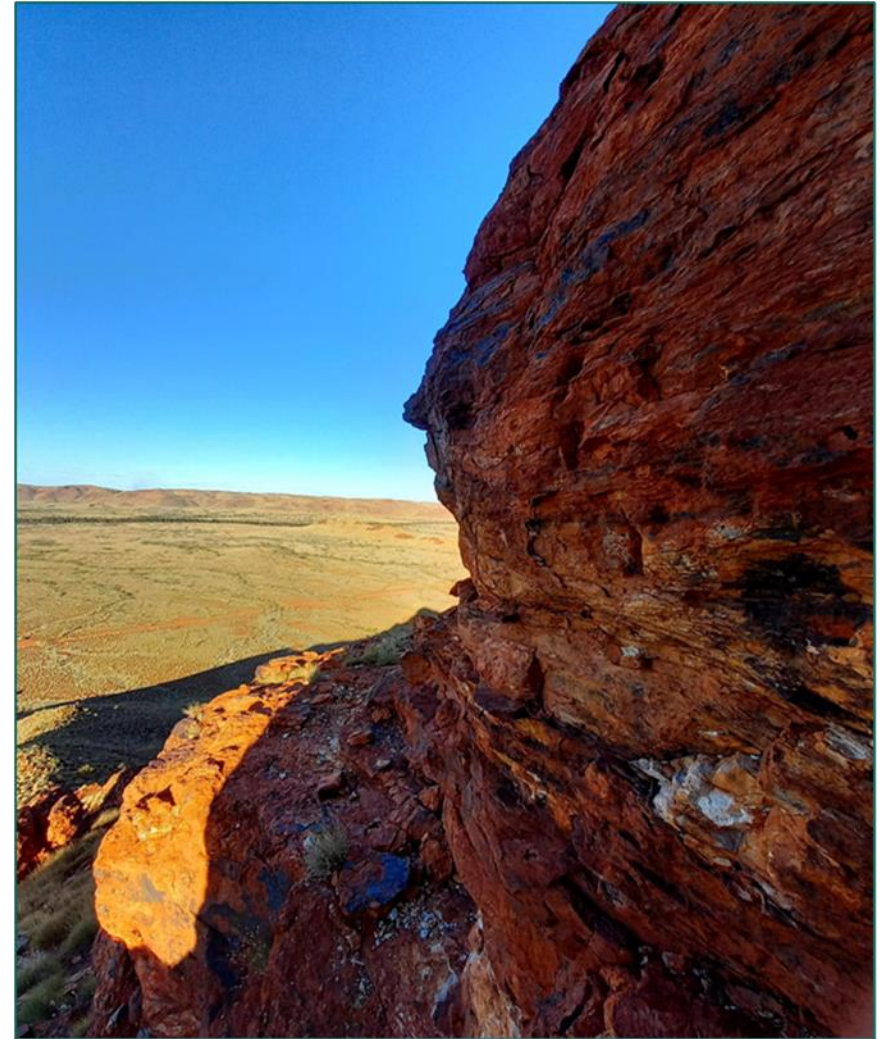
Acknowledgement of Country

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.



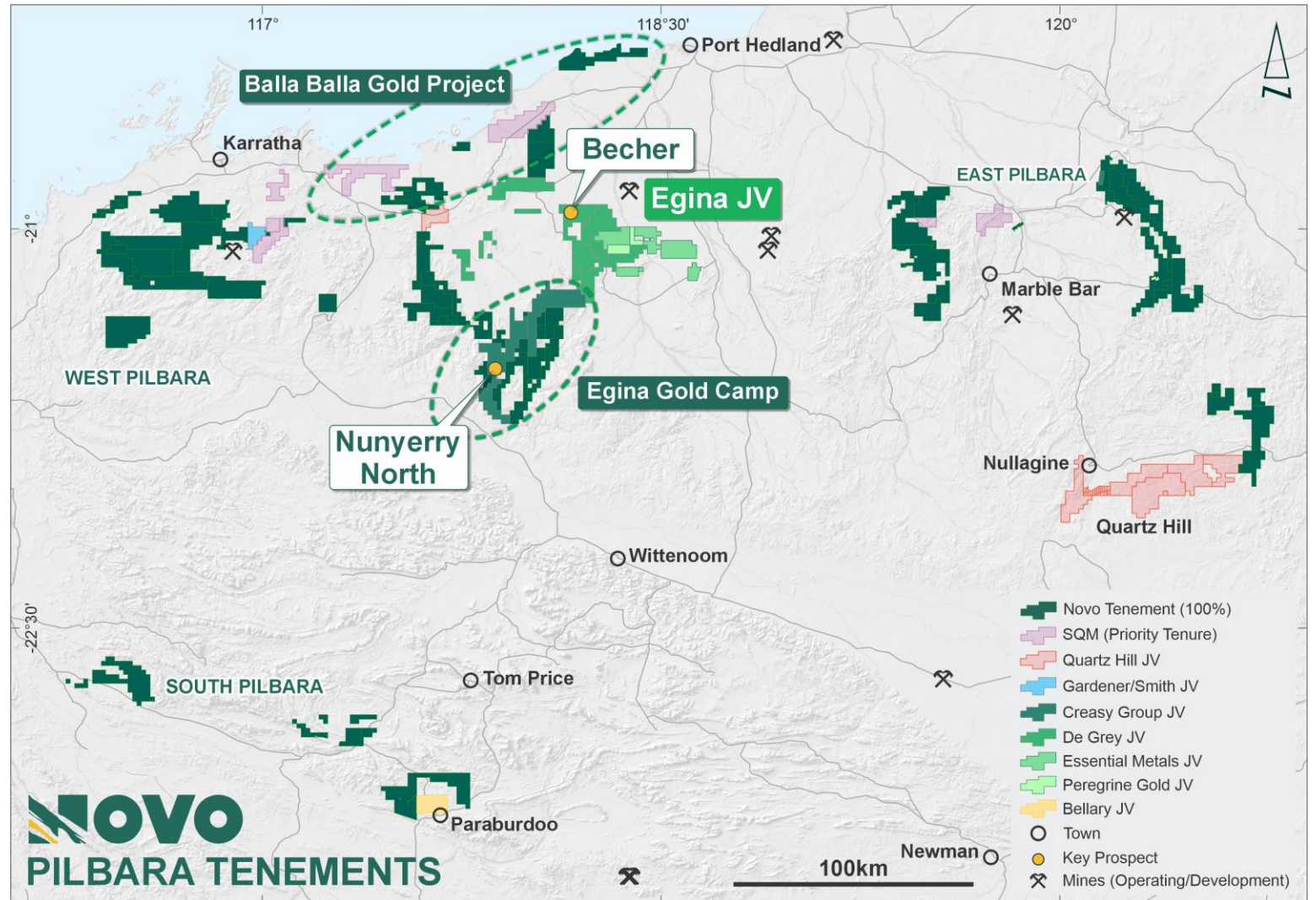
Seeking the Next Major Pilbara Discovery

- Leading gold explorer focused on the **delivery of deposits with +1 Moz development potential**.
- **Strong exploration progress and results delivered across Western Australian gold portfolio**, led by work completed in the Egina Gold Camp at Becher and Nunyerry North.
- **Compelling ~7,500 sq km Pilbara** exploration portfolio
- **A\$10 million investment and earn-in/joint venture** with **De Grey Mining** (ASX: DEG) (Egina JV)¹ highlights exciting potential of the Becher Project
- **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**
- **Battery metal joint-ventures with SQM and Liatam Mining announced in December 2023 strengthen Novo's balance sheet with injection of ~ A\$12 million**²
- **Well-funded for executing planned exploration programs with ~A\$21 million in cash**³ and **~A\$30 million in investment**⁴



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 earn-in/JV
- Extensive reconnaissance work by Novo **identified key gold targets for drilling in 2024**, including Nunyerry North 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 on the Quartz Hill Project



Novo Corporate Structure



Novo		Current
Shares on Issue		353M
Market Capitalisation		A\$65M
Cash ¹		A\$21M
Marketable Securities		A\$30.3M
Debt		-
Enterprise Value		A\$14M
Portfolio Valuation	Shares	Valuation
E3D (unlisted)	2M common shares	A\$21.5M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$0.94M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.09M
Calidus (ASX:CAI)	1.35M ordinary shares	A\$0.26M
Kali (ASX:KM1)	0.57M ordinary shares	A\$0.26M
San Cristobal Mining Inc. (unlisted)	2M common shares	A\$7.28M
Total Portfolio Value³		A\$30.3M

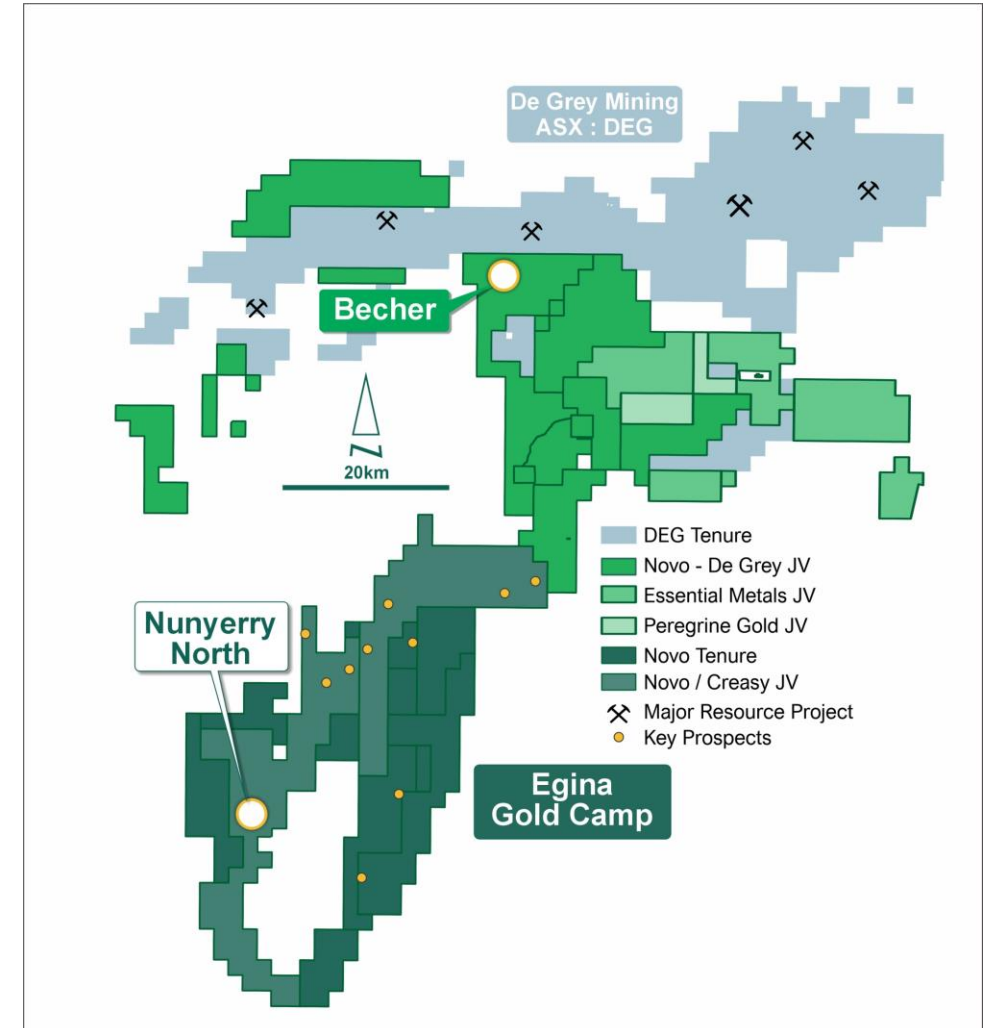
Substantial Shareholders ²	%
De Grey Mining Ltd	9.9%
Liatam Mining Pty Ltd	6.2%
IMC (Singapore)	5.8%
Mark Creasy/Creasy Group	4.4%
First Sentier Investors (Australia) IM Limited	3.6%
Crescat	3.2%
Max & Gaylene Munday	2.5%
Harmanis Holdings Pty Ltd	1.5%
GBM Resources Ltd	1.2%
Donald Smith Value Fund LP	1.1%

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

De Grey Cornerstone Investment & Joint Venture

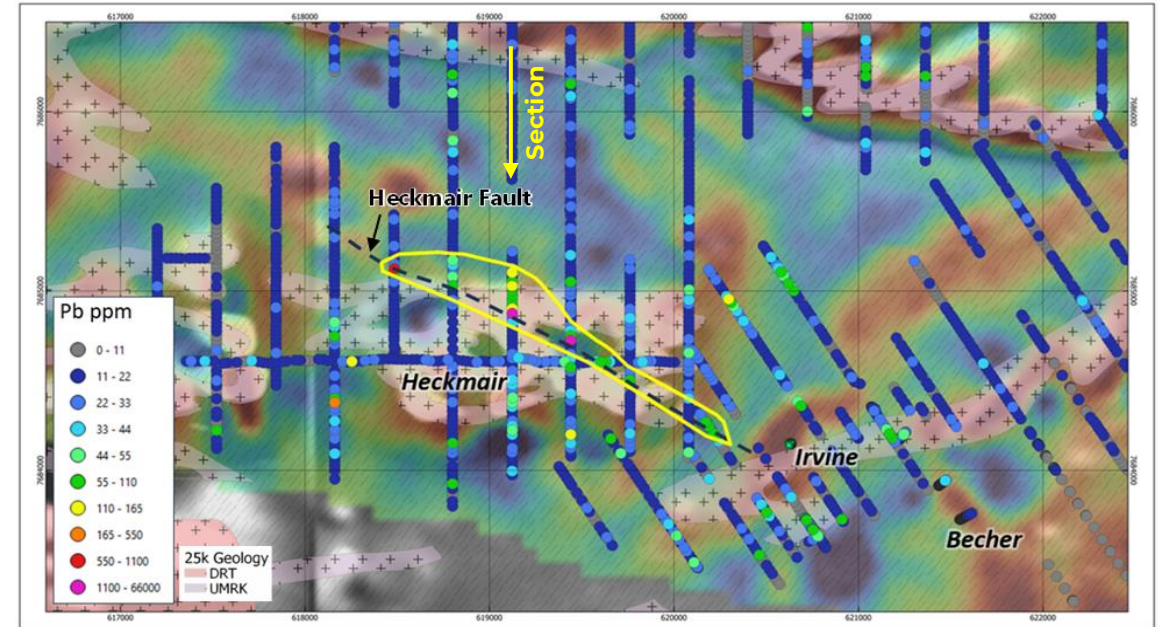
- **+A\$2.2B Western Australian¹ gold developer** De Grey Mining is a **cornerstone investor and exploration partner** for the Becher Project and adjacent tenements
- **De Grey to invest up to A\$25 million on exploration** at Becher and adjacent tenements within 4 years, to earn a 50% direct interest to form the **Egina JV** (minimum spend of A\$7 million within 18 months)²
- Combined Egina JV and De Grey tenure forms **a significant land position in the Mallina Basin covering ~2,500 sq km**
- **Egina JV tenements** considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the 10.5 Moz Hemi deposit²**
- De Grey completed 271 aircore holes for 7,536 m at Becher in 2023, 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 planned 39,000 m drill program

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



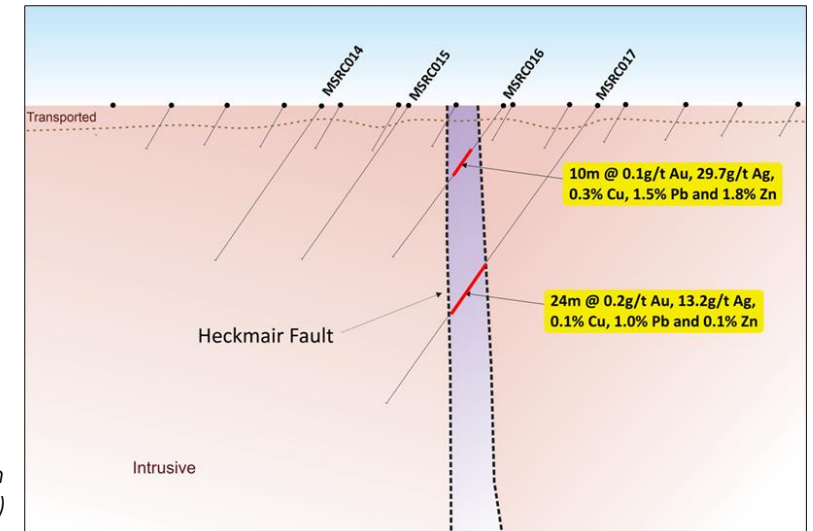
Becher Results – Q4 2023

- **Gold-base metal trend identified in RC drilling at Heckmair** with significant zone of base metal-gold mineralisation in the two RC holes targeting the corridor. Results include:
 - **10 m @ 0.12 g/t Au, 29.7 g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn from 40 m**
including 3 m @ 0.20 g/t Au, 59.8 g/t Ag, 0.9% Cu, 2.4% Pb and 2.2% Zn from 47 m
 - **24 m @ 0.2 g/t Au, 13.2 g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn from 105 m**
including 6 m @ 0.48 g/t Au, 20.8 g/t Ag, 0.2% Cu, 1.4% Pb and 2.8% Zn from 105 m
- The gold-base metal corridor trends WNW through the Heckmair intrusion, with broad intervals of anomalous base metals and low-level gold mineralisation mapping **a fault to over 1.5 km in strike**
- RC drilling at **Lowe** confirmed gold mineralisation associated with a deformed intrusive sill best intercept:
 - **8 m at 4.74 g/t Au from 96 m including 3 m @ 11.88 g/t Au from 100**
- 271 AC holes for 7,536 m at Irvine and Bonatti shear corridors returned no significant results (>0.1 g/t Au)



Heckmair Prospect showing lead (Pb) in bottom of hole samples, draped over aeromagnetic/gravity images

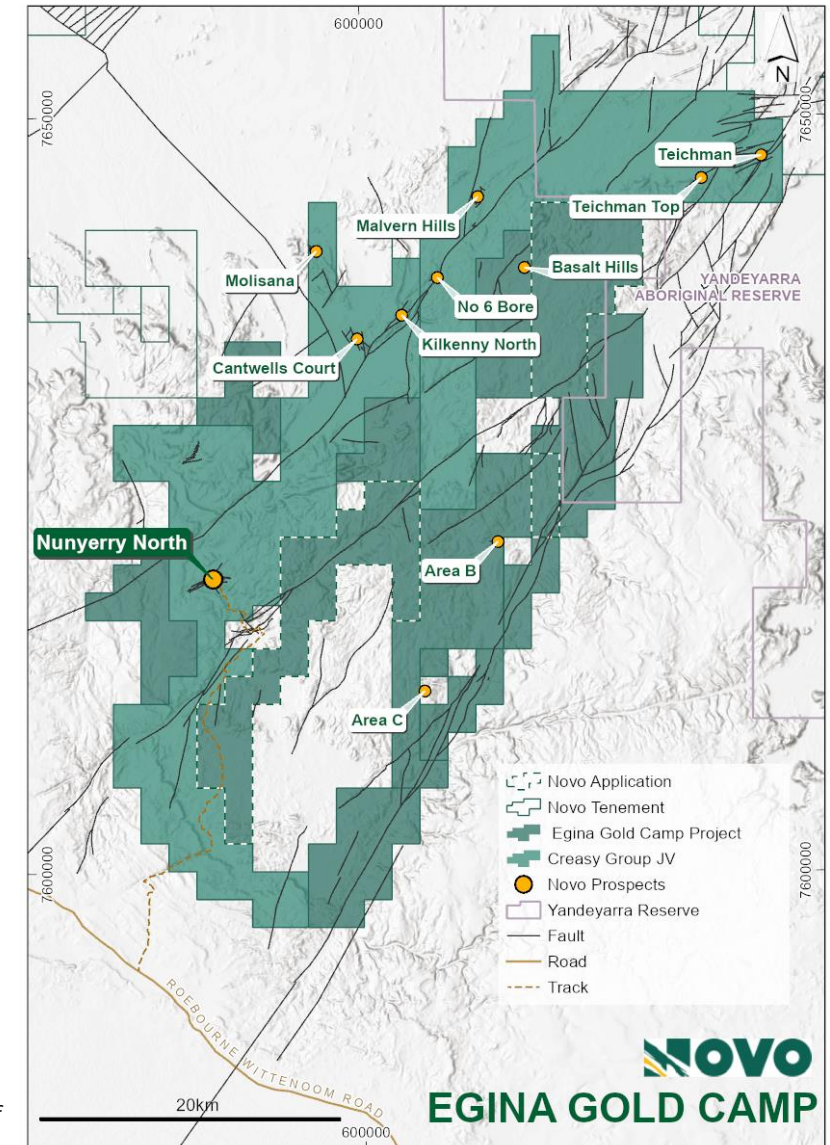
Heckmair cross section (619120E)



Southern Egina Gold Camp Prospectivity

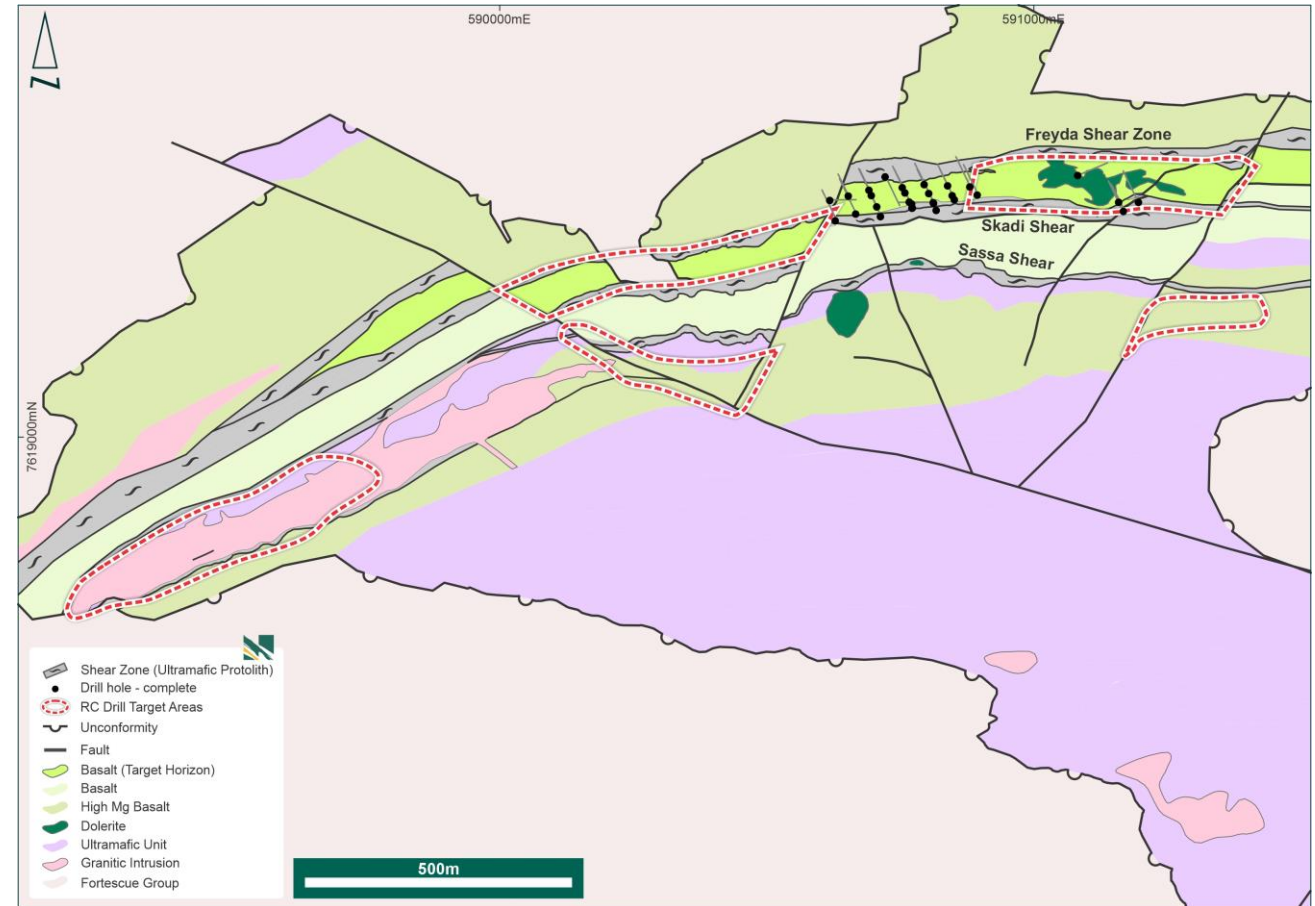
- **Nunyerry North is the first of numerous additional priority exploration targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp.**
- The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering ~1,000 sq 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 generated¹

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



Nunyerry North – Compelling New Gold Project

- **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.¹
- 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)**
- 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 and fertile fault structures.²

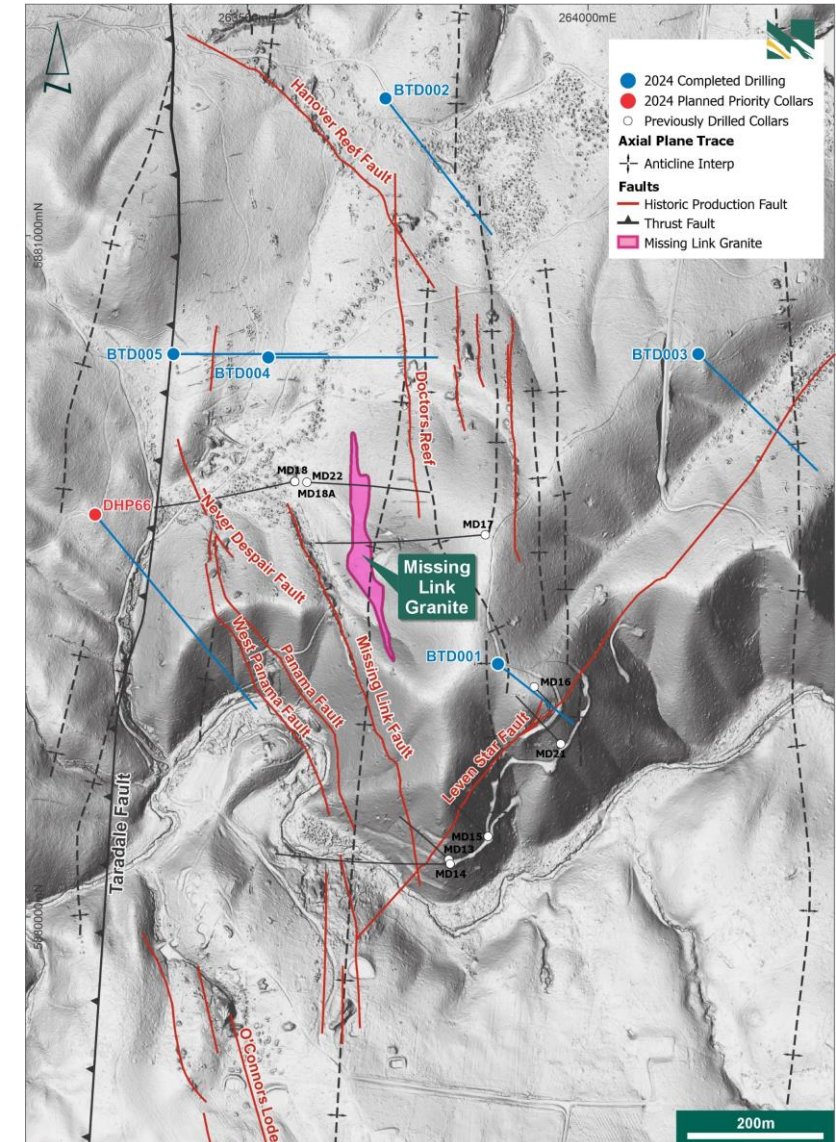


Broader Nunyerry North Project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural targets for further drill testing

Belltopper Gold Project¹

- 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
- 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
- A series of six diamond holes for ~2,300 m designed to test structural and intrusion hosted/related targets, high tenor IP anomalies and a developing high-grade lode at Leven Star
- Diamond drilling commenced in mid-November 2023 with over 1,700 m in 5 holes complete

Belltopper Gold Project drilling progress



Discovery Implementation Plan

EGINA GOLD CAMP

BECHER (Egina JV)

- **De Grey completed over 10,500 m combined AC and RC drilling at Becher in Q4 2023**
- Drilling testing several priority targets in Q4 2023, and is planned to **recommence in H1 2024**

NUNYERRY NORTH

- Significant gold project potential possibly large parallel lode system
- **Maiden ~2,424 m RC drill program completed with significant initial results¹**
- **Follow up drilling to commence 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 H1 2024**

BELLTOPPER GOLD PROJECT

TARGETING

- Integrated 3D geology and mineralisation model utilized in deep diamond drill targeting

DRILL PROGRAM

- ~2,300 m diamond drilling to test recently identified large scale targets is underway
- **Five deep holes completed for >1,700 m to date**

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

The Right Building Blocks for Success



Driving towards exploration discovery across a high-quality project portfolio

All the ingredients to define standalone gold projects with > 1 Moz development potential

- Tier-one cornerstone investor and exploration partner with De Grey¹
- Highly prospective portfolio in Western Australia and Victoria
- Experienced exploration team

De Grey recognises the potential of Becher Project

- Invested A\$10 million for a 9.9% (post ASX IPO) stake in Novo, highlighting the exciting potential of the Company
- De Grey commenced drilling at Becher in late September with initial ~39,000 m program

Focus on expanding portfolio through project generation

- Pipeline of projects: Becher, Nunyerry North, Balla Balla in Pilbara and Belltopper in Victoria
- Dedicated resources devoted to portfolio development and systematic approach to project generation, focused on value accretive opportunities

Well-funded and positioned for exploration success

- ASX dual listing completed to provide platform for next phase of growth
- Exposure to lithium and battery metals through JVs with SQM and Liatam
- Consolidated cash of A\$21 million and investments of A\$30 million²



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