

HIGHLIGHTS

- **Significant exploration results** delivered across Novo Resource's (**Novo** or the **Company**) **Western Australian gold portfolio**, notably at the **Becher** and **Nunyerry North** Projects.
- Drill intercepts from the maiden **Nunyerry North** exploration program completed in H2 2023 were re-analysed by multi-pot PhotonAssay™. This larger sample methodology has upgraded a number of the original significant intercepts¹, with new intercepts including:
 - **6 m @ 6.12 g/t Au from 37 m (NC017)**
 - **11 m @ 2.52 g/t Au from 22 m, including 6 m at 4.19 g/t Au from 22 m (NC014)**
 - **13 m @ 1.89 g/t Au from surface (NC004)**
 - **4 m @ 5.71 g/t Au from 40 m (NC015)**
 - **17 m @ 1.34 g/t Au from 37 m, including 4 m at 3.77 g/t Au from 50 m (NC022)**
 - **14 m at 1.14 g/t Au from 39 m, including 4 m at 2.16 g/t Au from 41 m (NC006)**
- During Q4 2023, De Grey Mining (ASX: DEG) completed over 10,500 m of combined aircore (**AC**) and reverse circulation (**RC**) drilling at the **Becher Project**, as part of an initial planned 39,000 m drill program, as part of the Egina earn-in/JV², delivering the following results in Q1 2024:
 - RC drilling at **Lowe** confirmed gold mineralisation associated with a deformed intrusive sill, with a best intercept of **8 m at 4.74 g/t Au from 96 m, including 3 m @ 11.88 g/t Au from 100 m.**
 - Follow-up RC drilling into a base metal-gold corridor previously defined by Novo at **Heckmair**, intersected a significant zone of base metal-gold mineralisation from 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 in hole MSRC0017 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.**
- Recent exploration review in the Karratha district has advanced several drill targets, including **North Whundo**, **Railway Bore** and **East Well**³. A program of ~3,500 m of RC drilling is proposed to test these prospects immediately after the Nunyerry North program is complete.
- **North Whundo** is defined by a significant 1.2 km long Cu-Pd-Au anomaly, with highly anomalous rock chip results including peak values of **4.1 g/t Au+Pt+Pd and 3.9 % Cu.**

¹ Refer to ASX Announcement, Upgraded Nunyerry North drill results deliver high-grade intercepts up to 6.12 g/t Au, [27 March 2024](#)

² Refer to ASX Announcement, Significant drill results at Becher, [13 February 2024](#)

³ Refer to ASX Announcement, Follow-up Drilling to commence at Nunyerry North, [01 May 2024](#)

- At **Belltopper in Victoria**, diamond drilling totalling 2,528.9 m was completed, aimed at testing several newly identified, high priority structural, geochemical and geophysical targets with results pending.
- Novo Resources Corp. (**Novo** or the **Company**) is in a strong financial position to continue its exploration focus on Western Australia and Victoria, **with no debt and a cash balance of A\$16.7 million (C\$14.7 million) and investments of A\$47.7 million (C\$42.1 million) as at 31 March 2024.**

Commenting on the March quarter, Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said, *"We have made significant strides in our exploration efforts since the start of 2024, highlighted by encouraging high-grade results from Nunyerry North, which included 6 m @ 6.12 g/t Au from 37 m and 11 m @ 2.52 g/t Au from 22 m. We are in the early phase of exploration at Nunyerry with the full potential of the project yet to be determined. The results from last year's maiden drill program reaffirmed our view that this high-priority exploration target has the right characteristics to become a significant gold project.*

"We are focused on maintaining the strong momentum generated at Nunyerry, with a ~4,000 m RC drill program set to commence in the coming days. This has been designed to test multiple new targets along strike of known mineralisation and down plunge of existing intercepts.

"De Grey continued to progress its sizeable work program across the Becher Project, as part of our Egina earn-in/JV. De Grey has already completed over 10,500 m of combined aircore and reverse circulation drilling, as part of their planned 39,000 m program. Excellent results have been generated from the Lowe and Heckmair prospects, with drilling on track to re-commence in Q2 2024."

"Novo is in a very strong financial position to continue our aggressive exploration push. Our highly experienced geological team have identified further exciting targets across our Karratha district, and we look forward to commencing drilling in the coming months and delivering on a strong pipeline of news for the remainder of 2024.

SUSTAINABILITY

There were no significant safety, environment, or community incidents during Q1 2024.

During the quarter, work advanced with Traditional Owners to ensure appropriate heritage protection for planned Nunyerry North and Karratha District drill programs commencing in Q2 2024 and for eventual exploration in the Yandeyarra Reserve (part of Novo's Egina Gold Camp).

WESTERN AUSTRALIAN GOLD PORTFOLIO

Egina Gold Camp

The Egina Gold Camp (EGC) is an 80 km long contiguous tenement package, which hosts Novo's current high priority Pilbara targets (**Figure 1**) at Nunyerry North and Becher. The tenure is focussed on a series of structurally complex, gold-fertile corridors and is hosted by rocks of the Mallina Basin in the north and mafic / ultramafic sequences further south. This belt will be the primary focus for Novo's 2024 Pilbara exploration programs.

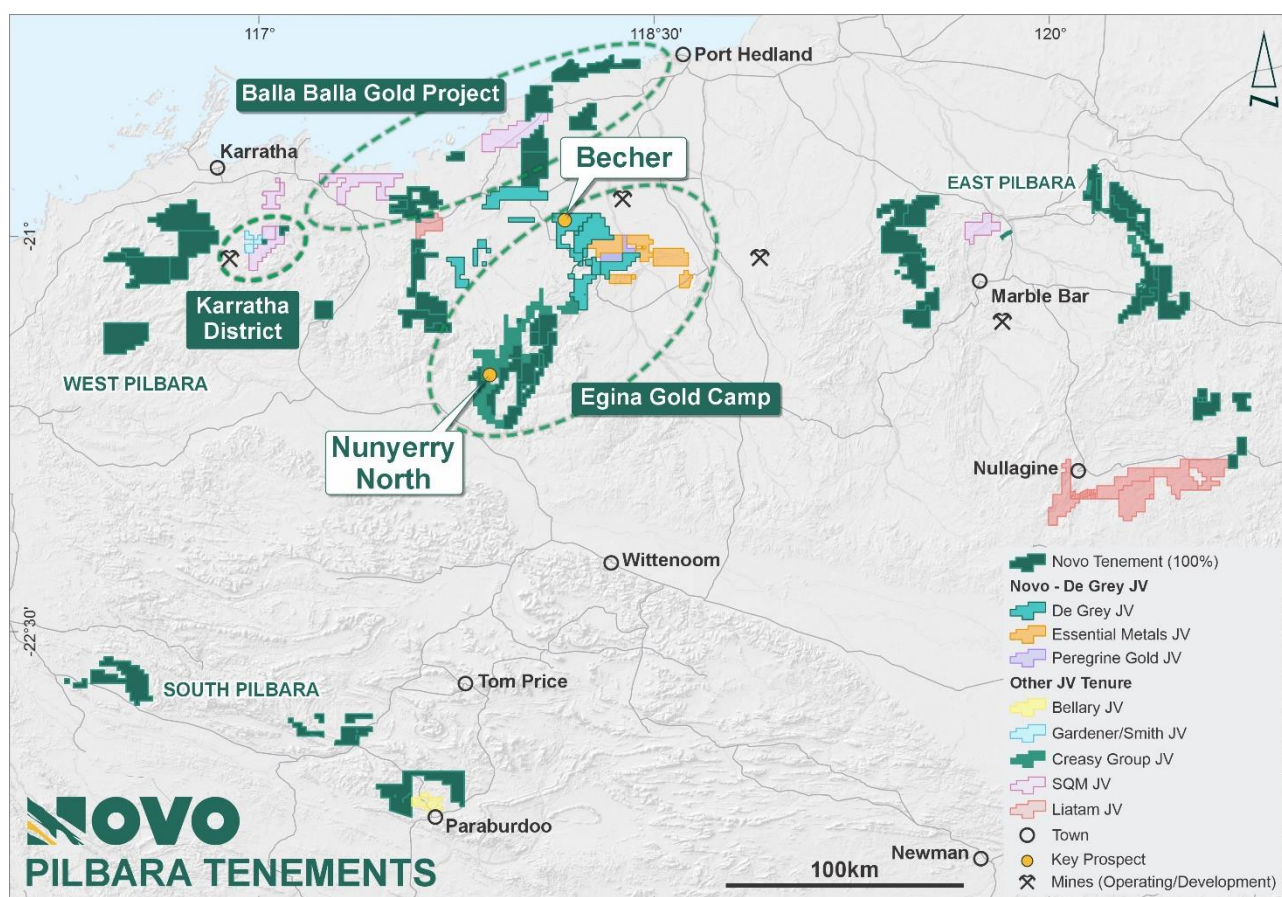


Figure 1: Novo Pilbara tenure showing main projects and significant prospect.

In addition to the Nunyerry North and Egina JV, several other priority gold targets are also being progressed along the main structural corridors within the EGC (**Figure 2**). These prospects form part of Novo's regional reconnaissance program in 2024.

Nunyerry North (70% Novo / 30% Creasy Group)

The Nunyerry North prospect lies within Exploration Licence E47/2973 in the southern EGC, located 150 km from Port Hedland. The tenement is subject to a Joint Venture agreement, with Novo holding a 70% interest and the remaining 30% held by Rockford Metals Pty Ltd, an entity of Mark Gareth Creasy (The Creasy Group). Novo completed a maiden RC drilling program of 30 holes for 2,424 m at Nunyerry North in Q4 2023.

Initial results from both surface and drilling samples at Nunyerry North in 2023 indicated visible gold or coarse nuggety gold, with early trials conducted to assess gold variability. Based on the results, Novo resubmitted all significant drill intercepts from the maiden RC program for multi-pot PhotonAssay™ whereby all sample material was split over multiple PhotonAssay™ pots. The final assay result was calculated as the weighted average of the pots grade and weight, which resulted in larger overall sample weights and more accurate assay results.

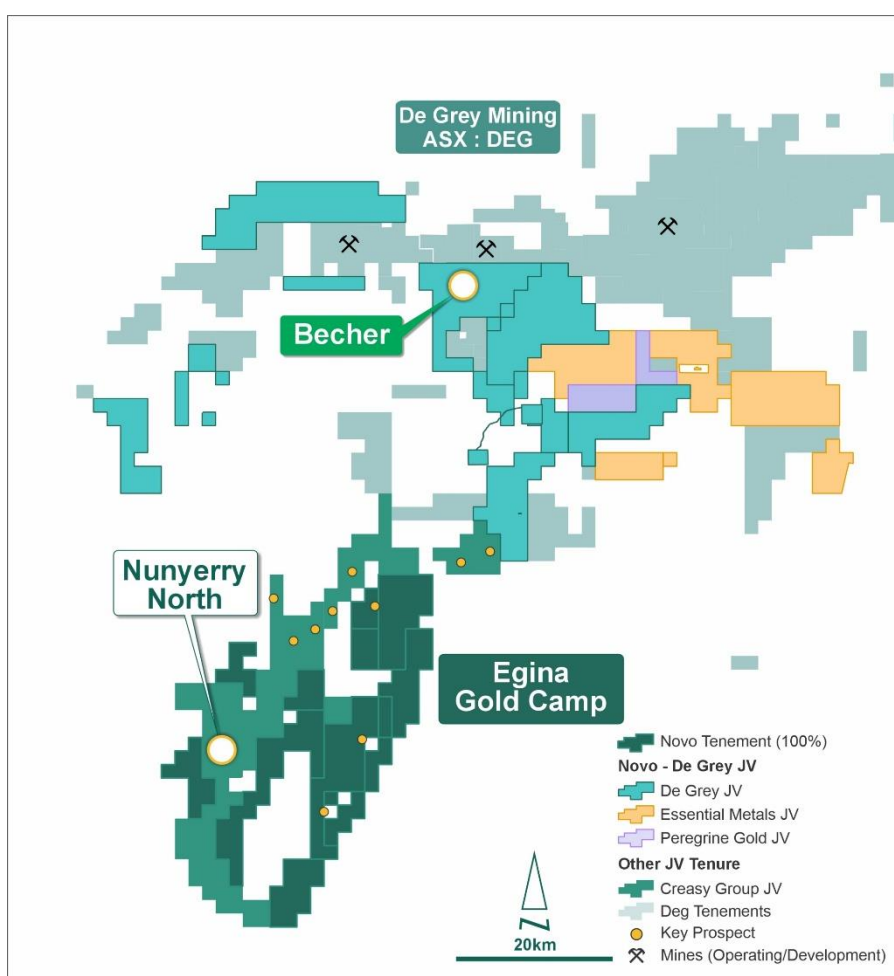


Figure 2: EGC tenure showing significant Au prospects, location of Nunyerry North, and JV interests.

All significant intercepts from the Q4 2023 RC drill program noted below are now derived from multi-pot PhotonAssay™ analysis, with an average sample size of approximately 2 kg, or four pots per sample. Whilst many significant intercepts have improved by analysing a larger sample size, the distribution of coarse gold is, by definition, variable, and consequently not all re-assaying resulted in an assay upgrade.

Updated results¹ now include best intercepts of:

- 6 m at 6.12 g/t Au from 37 m, including 5 m at 7.28 g/t Au from 37 m (NC017)
- 11 m at 2.52 g/t Au from 22 m, including 6 m at 4.19 g/t Au from 22 m (NC014)
- 13 m at 1.89 g/t Au from surface, including 4 m at 2.56 g/t Au from 3 m (NC004)
- 4 m at 5.71 g/t Au from 40 m, including 3 m at 7.47 g/t Au from 41 m (NC015)
- 17 m at 1.34 g/t Au from 37 m, including 4 m at 3.77 g/t Au from 50 m (NC022)
- 14 m at 1.14 g/t Au from 39 m (NC006)

Egina Earn-in/JV (De Grey earning a 50% interest)

In the northern EGC at the Egina JV area, Novo's partner De Grey Mining Pty. Ltd. (De Grey) completed over 10,500 m combined AC and RC drilling at Becher on tenement E47/3673, mostly following up on Novo AC results from 2022/2023. A total of 271 infill AC holes were drilled for 7,536 m in Q4 2023, targeting the Heckmair/Irvine and Bonatti prospects. In addition, RC drilling commenced, with the first 29 drill holes for 4,154 m completed focusing on the Heckmair/Irvine and Lowe prospects.

No significant results (>0.1 g/t Au) were returned from AC drilling at Irvine or Bonatti, although RC hole MSRC0030 at Irvine returned 1 m @ 6.3 g/t Au. RC drilling at Lowe confirmed gold mineralisation associated with a deformed intrusive sill², with a best intercept of **8 m at 4.74 g/t Au from 96 m, including 3 m @ 11.88 g/t Au from 100 m** (MSRC0031).

Follow-up RC drilling into a base metal-gold corridor previously defined by Novo at Heckmair, intersected a significant zone of base metal-gold mineralisation from the two RC holes targeting the corridor (Figure 3).

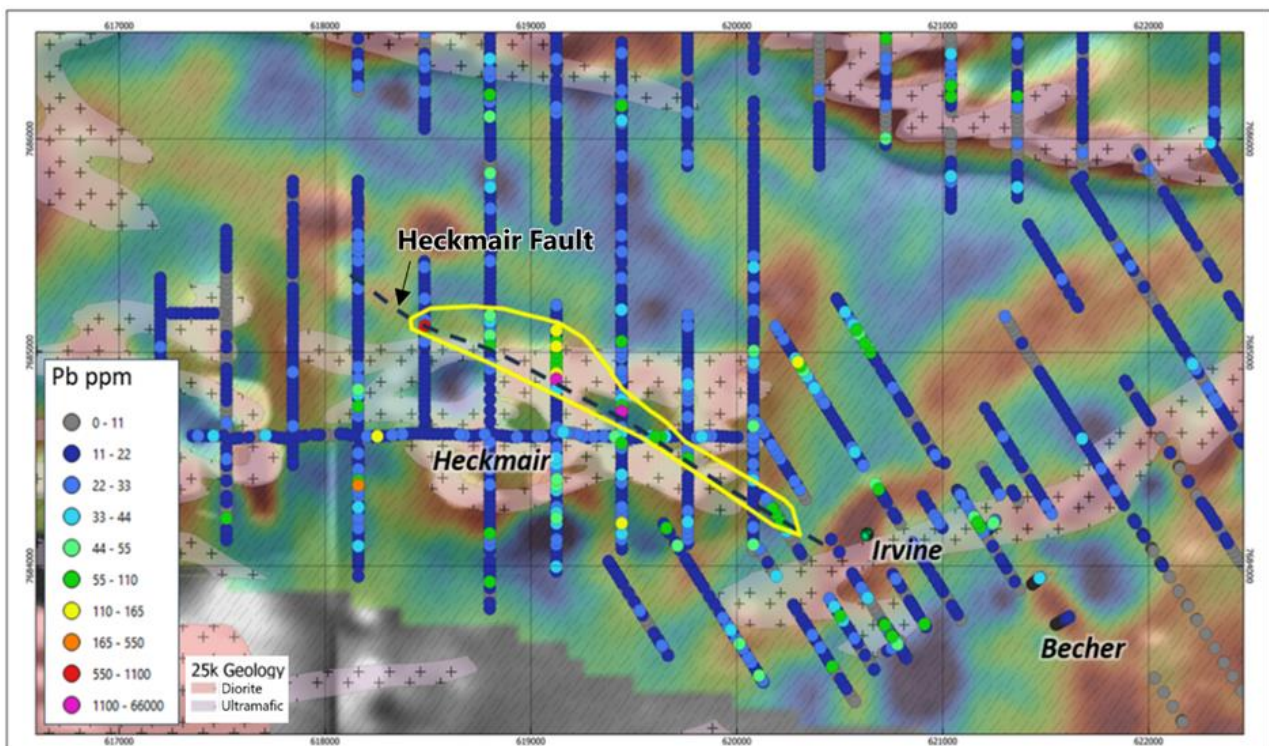


Figure 3: Heckmair Prospect – aeromagnetic/gravity images with bottom of hole Pb anomalism in AC drilling.

Results include² (Figure 4):

- 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 (MSRC0016) 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 (MSRC0017) 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 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.

Becher continues to provide new and significant mineralisation, such as the intercepts above and provides significant potential for the discovery of large scale, intrusion-related gold deposits similar to Hemi, as well as shear-hosted orogenic deposits similar to Withnell and Mallina deposits.

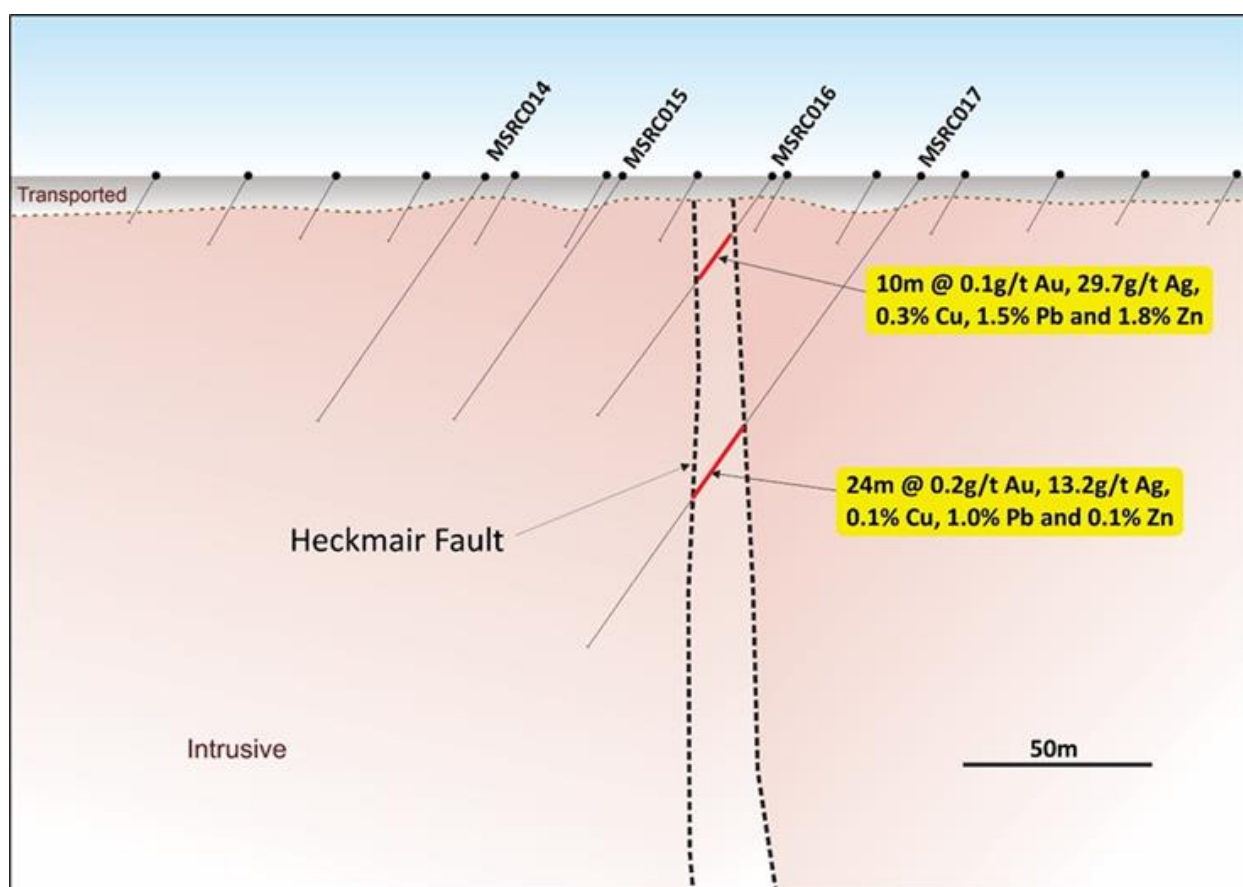


Figure 4: Heckmair cross section (619120E)

Karratha District Prospects

In late 2023, a series of Au, Au-Cu-PGE targets were developed to drill testing stage in the Karratha District. High-grade rock chip results were returned from the **North Whundo Cu-Au-PGE prospect** where surface sampling delineated a 1.2 km long high-order Cu-Pd-Au-(Pt) soil anomaly at >400 ppm Cu and 30 ppb Pd. Mapping and rock chip sampling has returned highly anomalous results in a linear zone over 1 km strike, within and near the contact of a large structurally complex, layered mafic/ultramafic intrusive complex. Peak rock chip results include **4.1 g/t Au+Pt+Pd and 3.9% Cu³**.

In late 2023, the **Railway Bore Cu-Au target** was identified, with peak rock chip results of **9.6 g/t Au, 11.9% Cu and 26 g/t Ag³**. Soil sampling by Novo, based on a nominal 80 m x 40 m grid defined a coherent and coincident > 100 ppm Cu and > 10 ppb Au anomaly. The target presents at surface as an E-W trending complex array of malachite-bearing brecciated quartz veins and sericite-silica-sulphide altered suite of porphyritic felsic intrusions. The target strikes over 300 m and is open under regolith along strike.

The **East Well Cu-Au-Pd prospect** displays a 60 m wide > 200 ppm Cu in soil anomaly (pXRF) trending over a strike of 450 meters, with peak pXRF soil result of 1,750 ppm Cu in soils. Rock chip sampling of quartz vein outcrop and breccia mineralisation near the centre of the soil anomaly returned peak values including **1.3 g/t Au, 214 ppb Pd, 46 ppb Pt and 0.6% Cu³**. A narrow high-grade vein related to the vein swarm at Railway Bore extends up to a kilometre to the north-east, with **peak rock sample values of 73.9 g/t Au**.

Forward Programs – Pilbara

Follow-up drill planning at Nunyerry North in H2 2024 includes ~ 4,000 m of RC drilling. The program will test the 2 km strike extent of the surface soil gold anomaly, down plunge of existing intercepts, and at depth for repeat mineralisation. Diamond drilling will test for multiple stacked lodes below best intercepts to date. The prospective stratigraphy continues along strike towards the east and repeats west of the Aurora Fault (Figure 5). RC drilling to test these positions is ready to commence in May 2024.

At Becher in the Egina JV, De Grey expect to recommence AC and RC drilling during Q2 2024 following up results generated from Heckmair and Lowe in the 2023 programs, and have also planned geophysical surveys for Q2 2024, including a high-resolution drone aeromagnetic survey at Becher, and ground gravity over several selected areas.

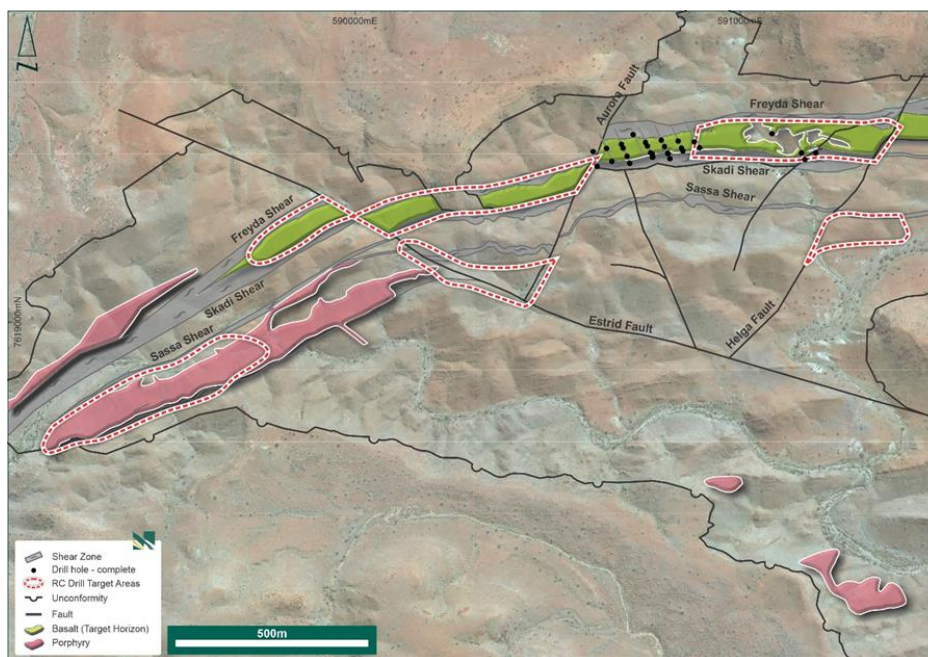


Figure 5: Nunyerry project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural targets for further drill testing.

A maiden RC drill program is also planned to test three newly generated prospects in the Karratha district, with programs to be completed at Railway Bore, East Well, and North Whundo. Drilling is scheduled to start early in Q3 2024 and will total ~3,500 m to test gold and gold-copper(+platinum-palladium) targets defined by a combination of mapping, surface geochemistry and historic geophysics (IP chargeability anomalies).

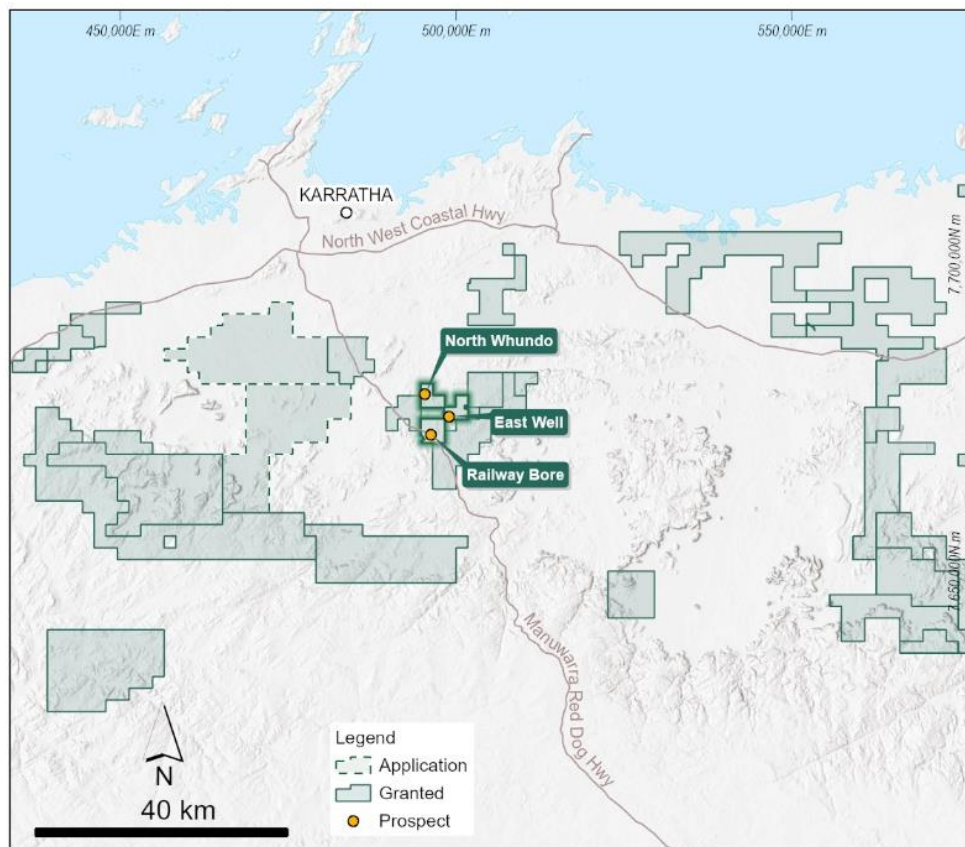


Figure 6: Location of newly delineated priority prospects in the Karratha District

BELLTOPPER GOLD PROJECT, VICTORIA

In Victoria, diamond drilling at the Belltopper Gold Project (**Figure 7**) was completed late in the quarter. Summary metrics for the program are 6 holes for 2,529 m and final gold and multi-element assay results are awaited. The program was designed to test multiple high-priority targets, including structural and intrusion hosted/related gold targets, high-amplitude IP chargeability anomalies and favourable structural positions within key anticline corridors, and a developing high-grade zone at the Leven Star Reef.

A program of historical core logging and sampling of several deep diamond holes drilled by previous explorers has also been initiated. This work is expected to be finalised in the first half of Q2 2024.

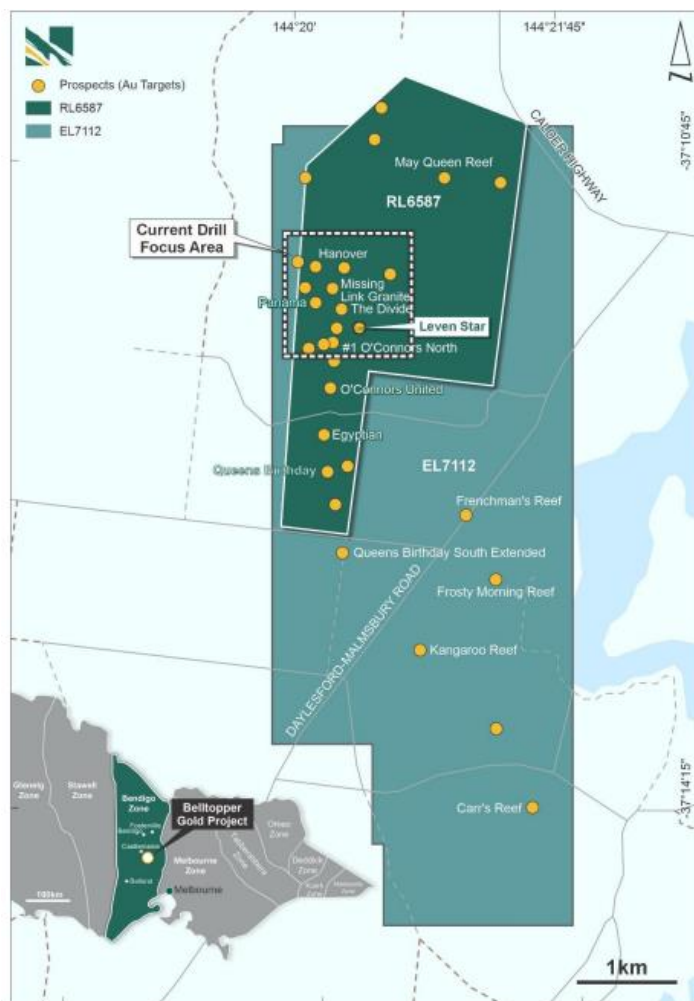


Figure 7: Belltopper Gold Project location map with focus area for the diamond drilling program.

BATTERY METALS JOINT VENTURES

Harding Battery Metals Joint Venture (HBMJV)

In December 2023, Novo entered into a tenement sale agreement, joint venture agreement, and coordination agreement with SQM Australia Pty Ltd (SQM), a wholly owned subsidiary of Sociedad Química y Minera de Chile S.A., in relation to five of Novo's prospective lithium and nickel exploration tenements (Priority Tenements) in the West Pilbara. SQM has paid Novo A\$10 million (C\$8.84 million) for a 75% interest in the Priority Tenements and for an option over additional Pilbara exploration tenements, with Novo retaining a 25% interest, along with 100% ownership of the gold, silver, PGE, copper, lead and zinc mineral rights.

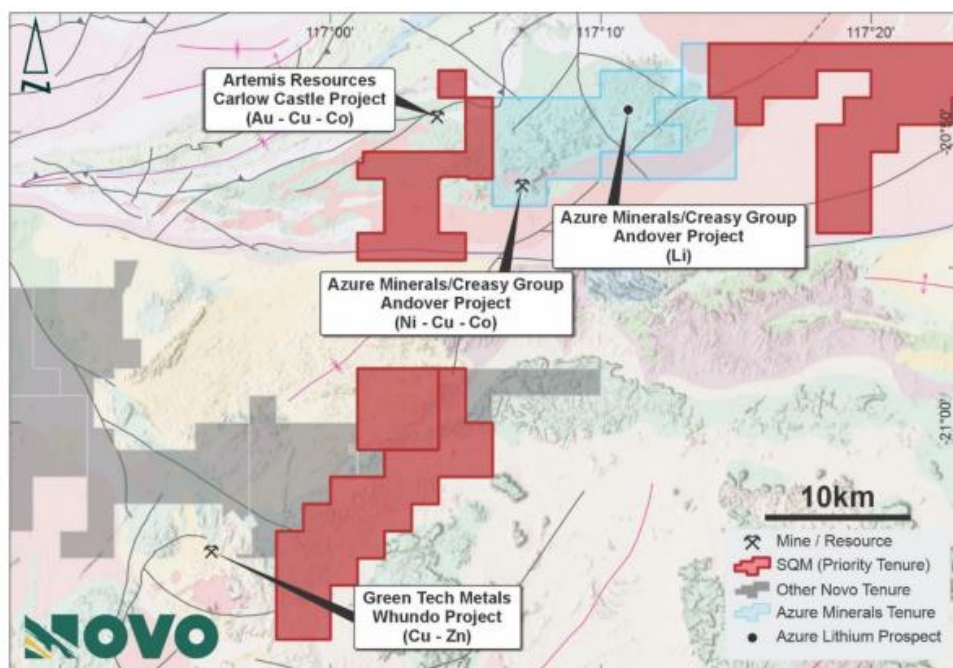


Figure 8: Location of Priority Tenement adjacent to Azure Minerals' (ASX: AZS) Andover Lithium – Nickel Project.

Quartz Hill Joint Venture

In December 2023, Liatam Mining Pty Ltd (Liatam) exceeded the required spend of A\$1.75 million (C\$1.55 million) at the Quartz Hill Project, pursuant to the earn-in agreement announced by Novo on 15 December 2022, which formed the 80%/20% Quartz Hill JV between Liatam and Novo. Novo retained its 20% share of battery mineral rights as well as all gold and silver rights on these tenements. The area is considered prospective for lithium–caesium– tantalum (LCT) style pegmatite mineralisation.

Work during the Quarter focussed on completing exploration proposals for the Nullagine, Quartz Hill Project Area. No geological mapping or sampling was conducted during Q1 2024 with all geological and field staff working out of the Perth office throughout the Pilbara wet season.

Six RC drill targets are defined, targeting a 5 km strike of lepidolite bearing and lithium enriched pegmatite swarms. A total of 108 RC drill holes for 9,122 m are designed to intersect mapped pegmatites at various depths, testing for modelled zonation characteristics and anticipated spodumene zones.

A large regional, soil sampling program is designed to assist in identifying buried pegmatite swarms in three areas of no or poor outcrop:

1. Cajuput Creek – 799 sample locations at 300 m x 50 m centres, targeting high levels of light rare earth enrichment (LREE) in historical soil samples.
2. Quartz Hill West / Lepidolite Fields Infill - 1,611 sample locations at 200 m x 100 m centres,
3. East Regional - 1,514 sample locations at 300 m x 100 m centres.

CORPORATE

Relinquishment of Tenure

The Company's exploration programs across key Pilbara areas were successful in identifying priority targets for exploration follow-up in 2024, along with identifying tenure that provides little further exploration value or follow-up.

As a result, a planned relinquishment program was completed to reduce land tenure holding costs. The combined relinquishment program, transfer of some tenure in accordance with the HBMJV and the divestment of NGP has reduced the Pilbara tenure area held or managed by the Company to an estimated ~7,000 sq km and reduced annual holding costs.

Financial Update

As at 31 March 2024, Novo had a cash balance of A\$16.7 million (C\$15 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at A\$47.7 million (C\$42.1 million), this consists of:

- (1) ASX-listed companies, valued at A\$1.4 million (C\$1.2 million) based on the closing price of those shares on 31 March 2024; and
- (2) Unlisted companies, valued at A\$46.3 million (C\$40.9 million).

	Ticker	Number of shares held	Novo interest	Value A\$'000	Value C\$'000
(1) ASX-listed shares*					
Kalamazoo Resources Limited	ASX: KZR	10,000,000	5.72%	\$890	\$785
GBM Resources Limited	ASX: GBZ	11,363,637	1.00%	\$91	\$80
Calidus Resources Limited	ASX: CAI	1,347,089	0.18%	\$155	\$137
Kali Metals Limited (commenced trading January 8, 2024)	ASX: KM1	566,947	0.39%	\$252	\$222
(2) Unlisted shares**					
Elementum 3D Inc.	Unlisted (US\$)	2,076,560	8.84%	\$21,740	\$19,192
San Cristobel Mining Inc.	Unlisted (US\$)	2,000,000	4.32%	\$24,561	\$21,679

Table 1: Overview and valuation of listed investment portfolio

*ASX-listed shares were converted to C\$ using an exchange rate of 1.1329 : 1.

**The valuation of the unlisted shares of E3D is in line with management's valuation as at 31 March 2024, converted using an exchange rate as at 31 March 2024 from US\$ to C\$ of 1 : 1.3550 and C\$ to A\$ of 1 : 1.1329. The valuation of the unlisted shares of SCM is in line with management's valuation as at 31 March 2024 based on the private placement that commenced in March 2024, that closed in April 2024, converted using an exchange rate as at 31 March 2024 from US\$ to C\$ of 1 : 1.3550 and C\$ to A\$ of 1 : 1.1329.

Shares held in Elementum 3D and San Cristobal Mining are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised with third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Project Generation

Novo has commenced a dedicated and disciplined project generation and consolidation program to focus on identifying value accretive opportunities across targeted precious and base metals assets that complement the current portfolio.

ABOUT NOVO

Novo explores and develops its prospective land package covering approximately 7,000 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders.

CONTACT

Investors:

Mike Spreadborough
+61 8 6400 6100
info@novoresources.com

North American Queries:

Leo Karabelas
+1 416 543 3120
leo@novoresources.com

Media:

Cameron Gilenko
+61 466 984 953
cgilenko@citadelmagnus.com

Authorised for release by Board of Directors.

QP STATEMENT

Ms De Luca (MAIG), is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release. Ms De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENTS

The information in this report that relates to Exploration Results is based on information reviewed and approved by Ms De Luca, who is a full-time employee of Novo Resources Corp and holds shares in the Company. Ms De Luca is a Competent Person who is a member of the Australian Institute of Geoscientists. Ms De Luca has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms De Luca consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this news release that relates to Exploration Results at Nunyerry North is extracted from Novo's announcement titled Upgraded Nunyerry North drill results deliver high-grade intercepts up to 6.12 g/t Au, released to the ASX on 27 March 2024 and which is available to view at www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this news release that relates to Exploration Results at the Becher Project (Irvine, Lowe and Heckmair) is extracted from Novo's announcement titled Significant drill results at Becher, and released to the ASX on 13 February 2024, which is available to view at www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented in that announcement have not been materially modified from the original market announcement.

The information in this news release that relates to Exploration Results at the Karratha District Prospects (North Whundo, Railway Bore and East Well) is extracted from Novo's announcement titled Follow-up Drilling to commence at Nunyerry North on 1 May 2024 and which is available to view at www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DISCLAIMER

This Business Review constitutes a voluntary disclosure by the Company and is not a Quarterly Activities Report for the purposes of ASX Listing Rules 5.3 and 5.5 for which Novo has an exemption, as a foreign entity with its primary listing on an overseas exchange with a particular obligation imposed by the home exchange that is comparable to the ASX Listing Rule obligation.

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking statements, including, without limitation, planned exploration and the expected timing of receipt of assay results. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's annual information form for the year ended December 31, 2023, which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.