



ENHANCED EXPLORATION PORTFOLIO

Focused on discovery of standalone gold and copper projects

27 February 2025

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



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Technical Information: Dr. Quinton Hennigh (PGeo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), Mr. Alwin Van Roij (MAIG, MAUSIMM) and Dr. Simon Dominy (FAUSIMM CPGeo; FAIG RPGeo) 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. Mr. Groves is the Company's Principal Geologist - Technical & Generative. Mr. Van Roij is the Company's Exploration Manager - Pilbara and Dr. Dominy is a Technical Advisor to Novo. **Disclaimer:** No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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Acknowledgement of Country

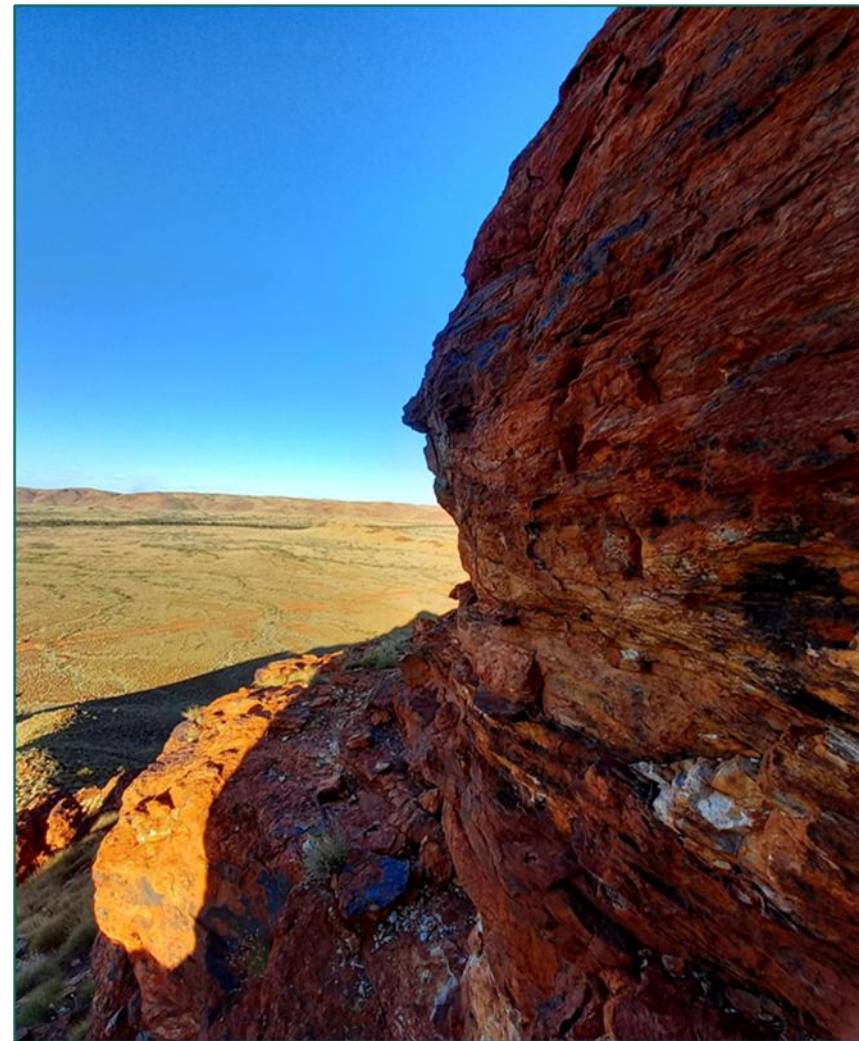


We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, Dja Dja Wurrung people, Malyangapa Group, Thalanyji People and the Wongkumara people.

We recognise 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 recognise 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.



Leading Australian Explorer



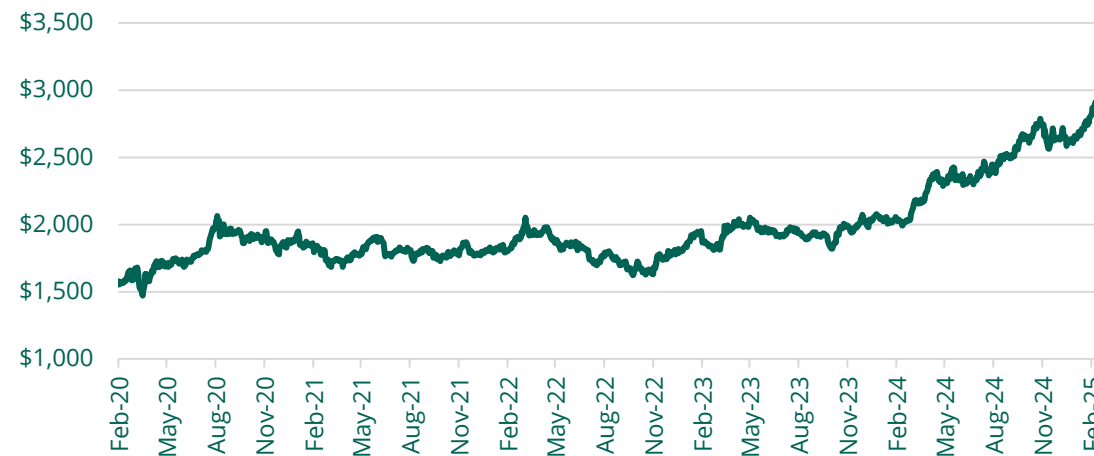
- ✔ A diversified and advanced gold exploration and development portfolio, located across leading mining provinces in Australia
- ✔ Strong balance sheet with cash of ~A\$12 million (C\$11 million) and investments of ~A\$44 million (C\$39 million)
- ✔ Portfolio demonstrates prospectivity for standalone > 1 Moz Au project development potential
- ✔ Exploration portfolio strengthened by the addition of the John Bull, Tibooburra and Toolunga Gold Projects via Farm-In agreements^{1,2}
- ✔ Portfolio includes gold exploration and development assets across Western Australia and Victoria, led by the flagship Becher Project (WA) and Belltopper Project (Victoria)
- ✔ De Grey Mining (ASX: DEG) committed to Egina Joint Venture (includes Becher Project) with spend of A\$18 million by June 2027 to earn a 50% joint venture interest in the Egina tenements, following early-completion of A\$7 million minimum expenditure³
- ✔ Targeted drill programs across new gold projects commencing in Q2 2025 – field teams on the ground in NSW and WA scoping and preparing for the start of drilling
- ✔ Dedicated and disciplined project generation program ongoing with a focus on identifying gold and copper assets that expand the Company's portfolio and meet key metrics for execution of investment strategy
- ✔ Highly credentialled and experienced Board, management and exploration team focused on delivering long-term shareholder value

Strong Fundamentals for Gold & Copper

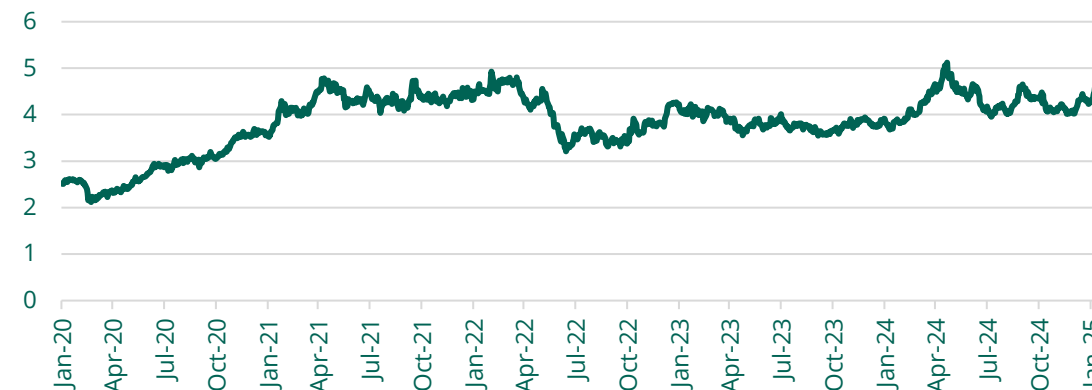


- **The fundamentals for gold and copper continue to strengthen and over the past 12 months:**
 - Gold price has increased by ~45%
 - Copper price has increased by ~17.5%
- **The gold spot price recently hit all-time highs** and is currently trading ~US\$2,950
- **During times of strong inflation gold is seen as a leading commodity investment** and **recognised as a safe-haven investment** in times of **geopolitical uncertainty**
- Australia is a **tier-one jurisdiction for early gold explorers**, known to have some of the best deposits in the world
- **Copper is a leading clean energy metal - to meet global electrification goals, 115% more copper will need to be mined over the next 30 years that has been mined throughout history**
- **Who will full the copper supply gap?** The copper market is incredibly tight with deficits expected to worsen in 2025 due to scare supply of new production

Gold Price (USD)



Copper Price (USD)



Novo Corporate Structure



Novo	Current
Shares on Issue	355M
Market Capitalisation	A\$31.8M
Cash ^a	A\$12M
Liquid Marketable Securities*	A\$1M
Debt	-
Enterprise Value	A\$18.8M

Portfolio Valuation	Shares	Valuation
Elementum 3D (unlisted)	2M common shares	A\$22.9M
San Cristobal Mining Inc. (unlisted)	1.2M common shares	A\$20M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$0.74M
*GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.1M
*Kali Metals (ASX:KM1)	0.6M ordinary shares	A\$0.1M
Total Portfolio Value^b		A\$43.8M

Substantial Shareholders ^c	%
De Grey Mining Ltd	10.0%
Liatam Mining Pty Ltd	6.2%
IMC (Singapore)	5.7%
Mark Creasy/Creasy Group	4.4%
Crescat Capital	3.2%
Max & Gaylene Munday	2.7%
First Sentier Investors (Australia) IM Limited	2.3%
Harmanis Holdings Pty Ltd	1.4%
Donald Smith Value Fund LP	1.0%
Quinton Hennigh	1.0%

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

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



Mrs. Karen O'Neill
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

Drill Ready Exploration Projects



- Addition of three exciting gold exploration projects through Farm-In agreements (subject to meeting farm-in conditions) in Q4 2024
- Project additions enhance and complement Novo's existing high-quality Pilbara (Western Australia) and Victoria exploration portfolio
- Field work underway in readiness for drilling commencing in Q2 2025 and throughout 2025

Key Strategic Criteria for Exploration and Development Projects

- | | | |
|--|---|--|
| <ul style="list-style-type: none">• Focus on gold and copper given expertise of Novo's exploration team and strong long-term fundamentals | <ul style="list-style-type: none">• Demonstrated gold exploration pathway with potential to be standalone projects with > 1 Moz development potential | <ul style="list-style-type: none">• High-grades at John Bull and Tibooburra Gold Projects with drill programs commencing in Q2 2025 |
| <ul style="list-style-type: none">• Disciplined project generation program ongoing with a focus on identifying gold and copper assets that expand the Company's exploration and development portfolio | <ul style="list-style-type: none">• Farm-in and Joint Venture transactions that balance risk and reward for shareholders | <ul style="list-style-type: none">• Projects satisfy key sustainability criteria for potential future development |

Novo's Enhanced Exploration Portfolio



BALLA BALLA GOLD PROJECT

Emerging project focused on the Sholl Shear Zone

- AC drilling in 2025 on structural targets across the under-explored Sholl Shear Corridor

KARRATHA DISTRICT

New drill targets defined

- Advancing several gold, PGE and base metal drill targets with RC drilling planned in 2025

ONSLOW DISTRICT¹

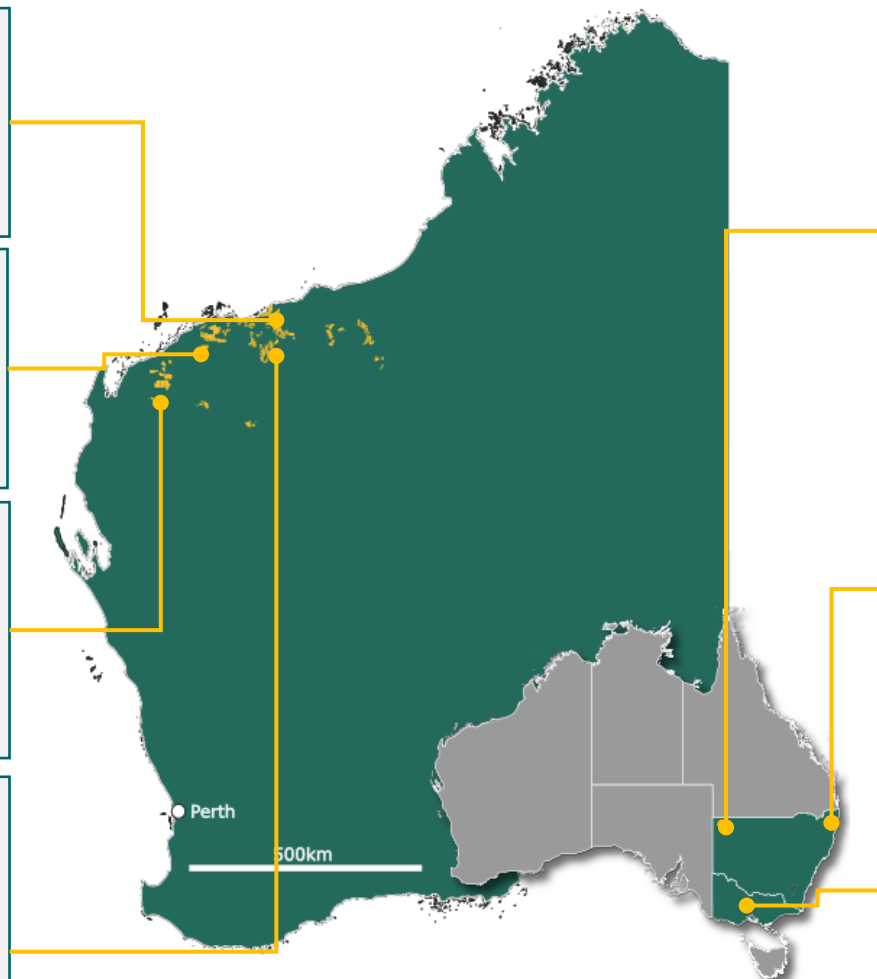
Toolunga Project – prospective 1,520 km sq tenure

- **Emerging district at the junction of major tectonic boundaries with high prospectivity for large scale intrusion-related gold**

EGINA JV

Partnering with De Grey in the Egina Gold Camp

- > 45,000 m RC/AC drilling completed at Becher by De Grey in 2024
- **De Grey completed A\$7 million minimum spend and continues investment highlighting significant potential of Becher³**



ALBERT GOLDFIELDS

Manhattan Corp. JV - Tibooburra Project

- Drill-ready high-grade gold targets at Clone and New Bendigo prospects
- **Standout results in RC drilling of 8 m @ 40.5 g/t Au from 70 m incl. 3 m @ 105.34 g/t Au²**

NEW ENGLAND FOLD BELT

TechGen JV – John Bull Project

- Kennecott costean delivered **160 m @ 1.2 g/t Au, incl. 5 m @ 18.0 g/t and 5 m @ 7.1 g/t Au²**
- **Standout results in RC drilling of 68 m @ 1.0 g/t Au from surf. incl. 23 m @ 2.02 g/t Au²**

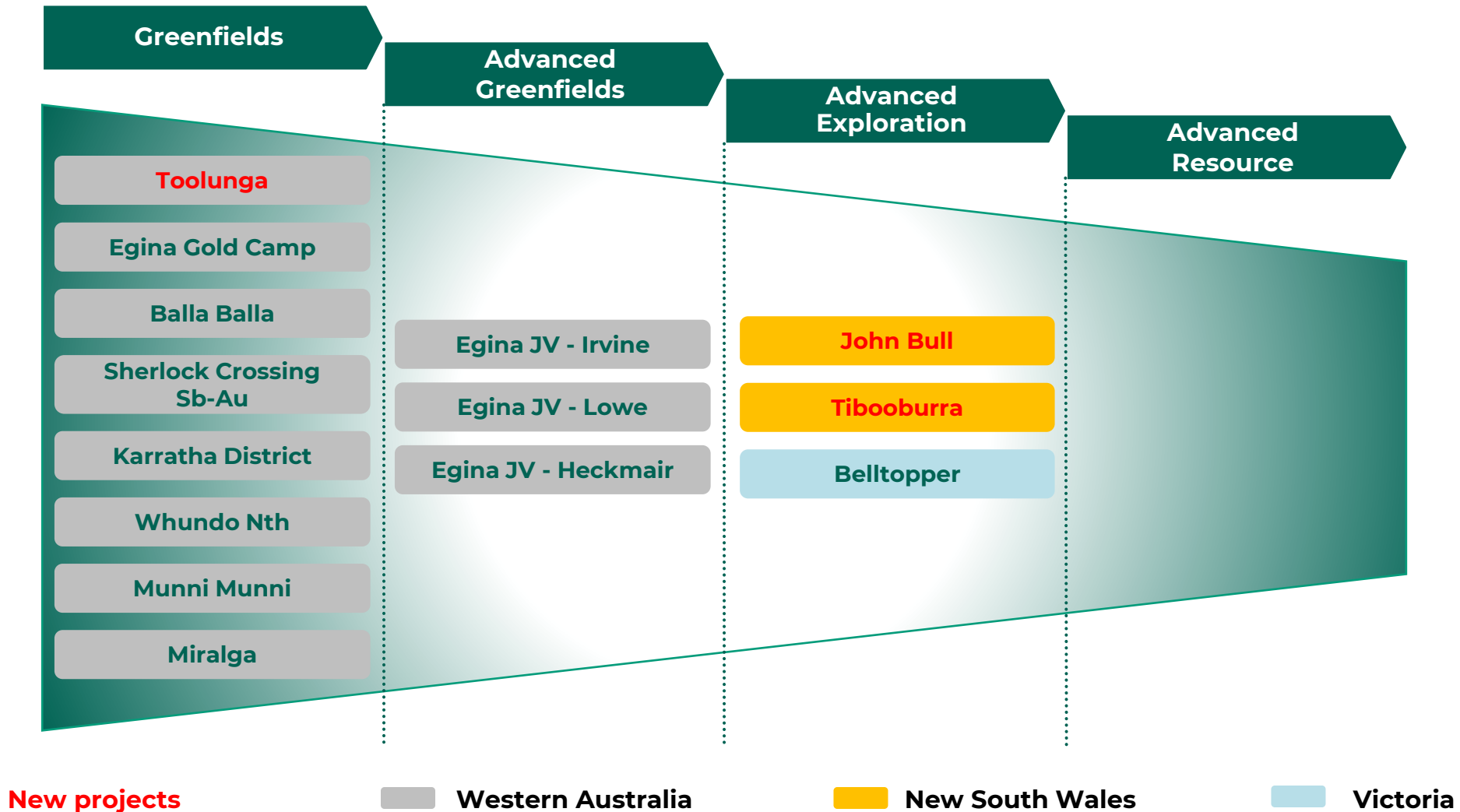
BELLTOPPER GOLD PROJECT

Targeting Fosterville 'style' mineralization

- **Exploration Target^{**} of 320 koz to 570 koz Au generated from several prospective reefs⁴**

** An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

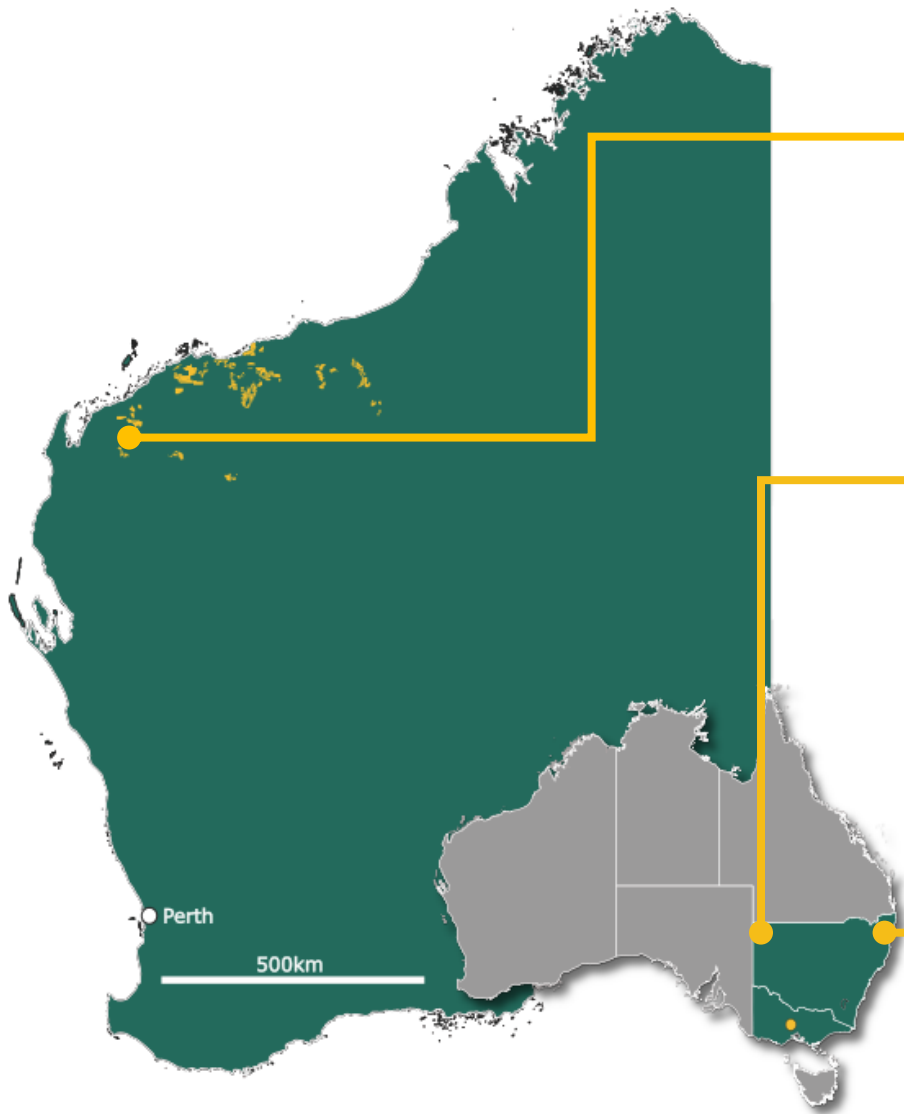
A Strong Platform to Deliver on Growth Strategy



ENHANCED EXPLORATION PORTFOLIO WITH NEW HIGH-GRADE GOLD PROJECTS



Drill Ready, High-Grade Gold Exploration Projects



ONSLOW DISTRICT¹

Toolunga Project - consolidated prospective 1,520 km sq landholding

- Emerging district at the junction of major tectonic boundaries, with high prospectivity for large scale intrusion-related gold

ALBERT GOLDFIELDS

Manhattan Corp. JV - Tibooburra Gold Project

- Drill-ready, high-grade gold targets at the Clone and New Bendigo prospects
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NEW ENGLAND FOLD BELT

TechGen JV - John Bull Gold Project

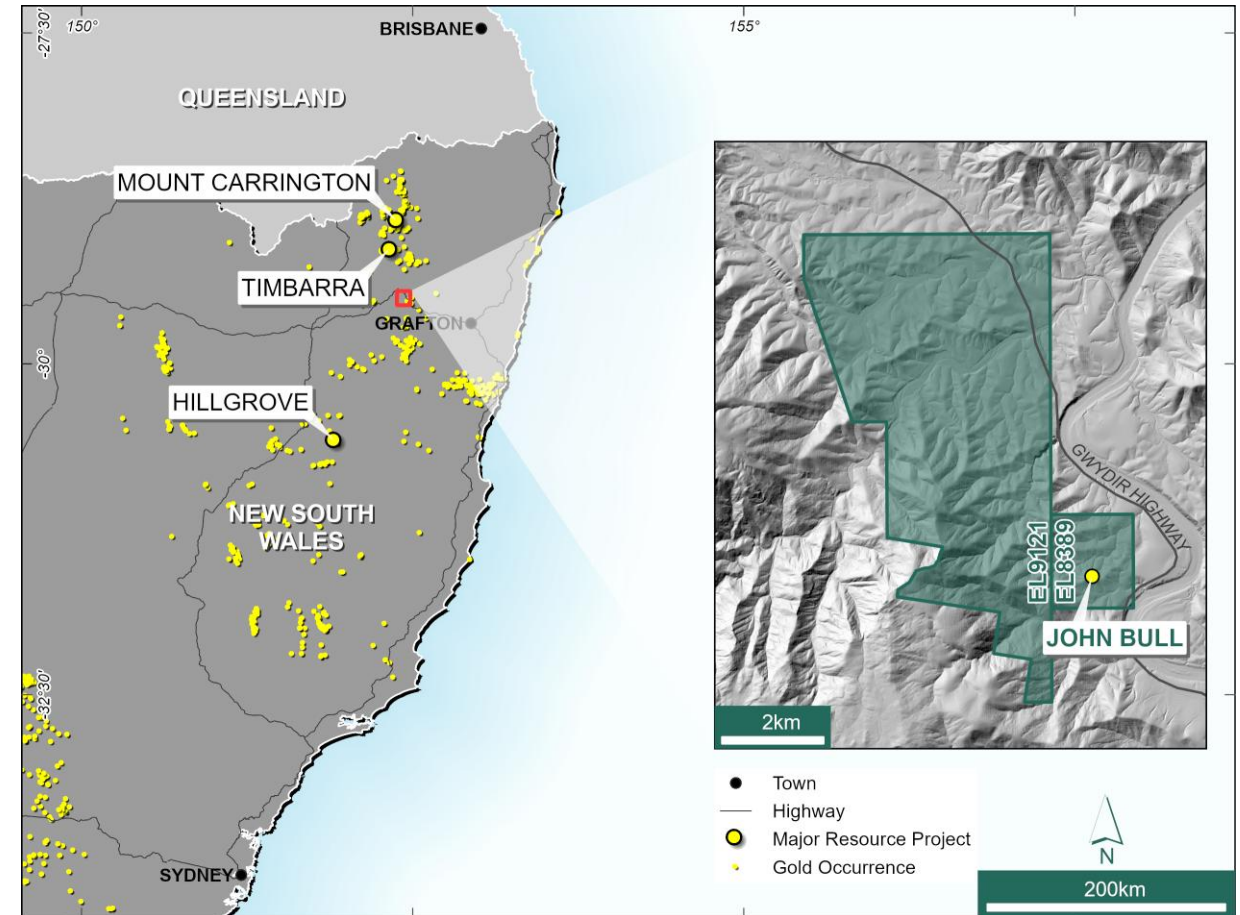
- Historic trench delivered **160 m @ 1.2 g/t Au, incl. 5 m @ 18.0 g/t and 5 m @ 7.1 g/t Au²**
- **Standout results from TechGen RC drilling of 68 m @ 1.0 g/t Au from surface incl. 23 m @ 2.02 g/t Au²**

John Bull Gold Project

Opportunity & Upside



- Positioned in an emerging province - New England Orogen of NSW:
 - Located ~110 km NE of Larvotto Resources high-grade Hillgrove Au-Sb Mine
- Project area covers 32 sq km and includes two tenements owned by TechGen Metals (ASX: TG1)
 - EL8389 (John Bull)
 - EL9121 (Mick Bull - directly west of John Bull)
- Potential to extend the strike of the system by > 500 m based on current knowledge and assessment of historical activity
 - Open pit grade mineralisation extends from surface in limited drilling
 - All sections remain open at depth
 - IP on 3 lines over part of the target produced anomalies over known mineralisation, with 4 untested IP conductivity targets remaining
- **Walk-up drill targets for immediate testing include directly down dip and along strike of significant intercepts, untested soil anomalies and IP anomalies and under historic working trends**

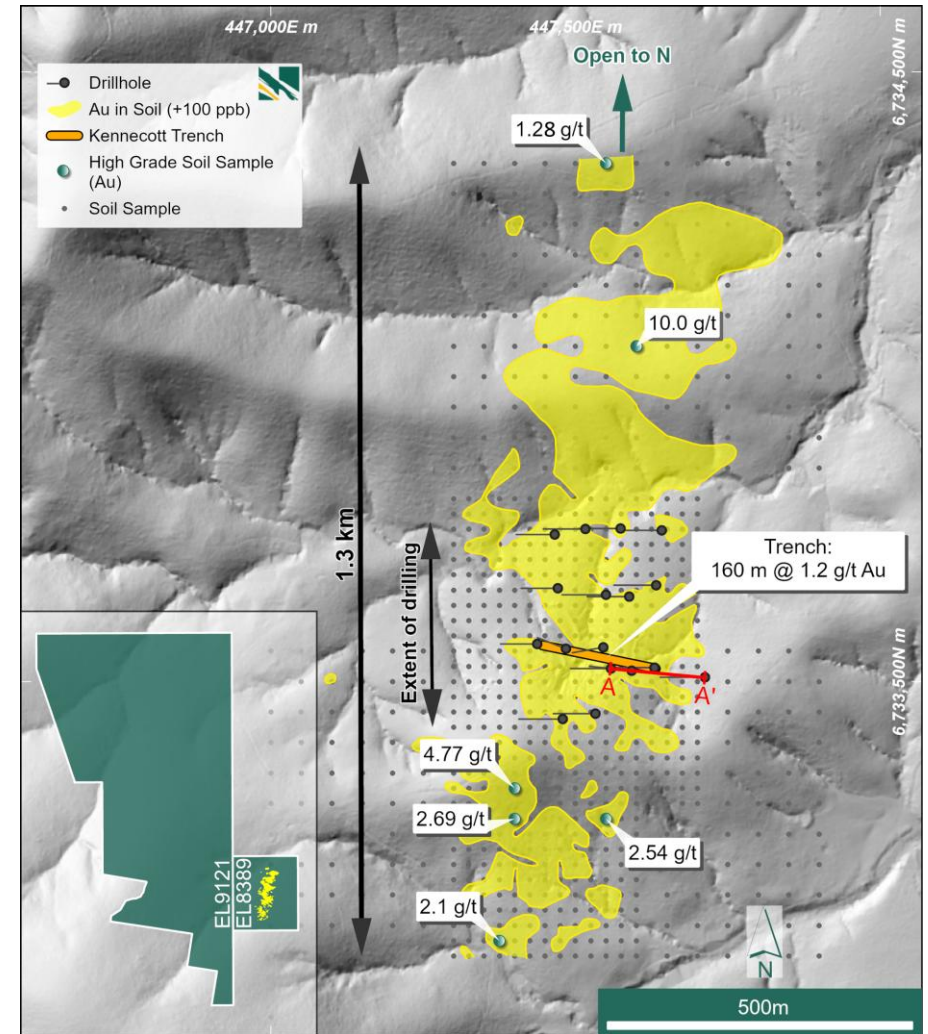


John Bull Gold Project

Historical Work



- Historical workings comprise of 7 shafts and workings from mid 1880's
- A costean by Kennecott Australia in 1983 intersected **160 m @ 1.2 g/t Au incl. 5 m @ 18.0 g/t Au and 5 m @ 7.1 g/t Au²**
- Soil sampling by TechGen highlighted an exceptionally high-order gold anomaly over **1.3 km long and 250 m wide, at > 100 ppb Au, with 47 samples >1 g/t Au and is open along strike²**
- 3 lines of IP geophysics completed in 2017 over part of the target produced anomalies over known mineralisation, with 4 untested targets remaining
- **Drilling by TechGen to date (2022 and 2023) comprised of 17 RC drill holes for 2,249.5 m, effectively testing to a depth of only 120 m**
- TechGen maiden RC program of 6 holes completed in June 2022 generated peak intercepts of:
 - **68 m @ 1.0 g/t Au from surface incl. 23 m @ 2.02 g/t Au²**
 - **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au²**
- 1 km strike remains untested, anomaly open to the north

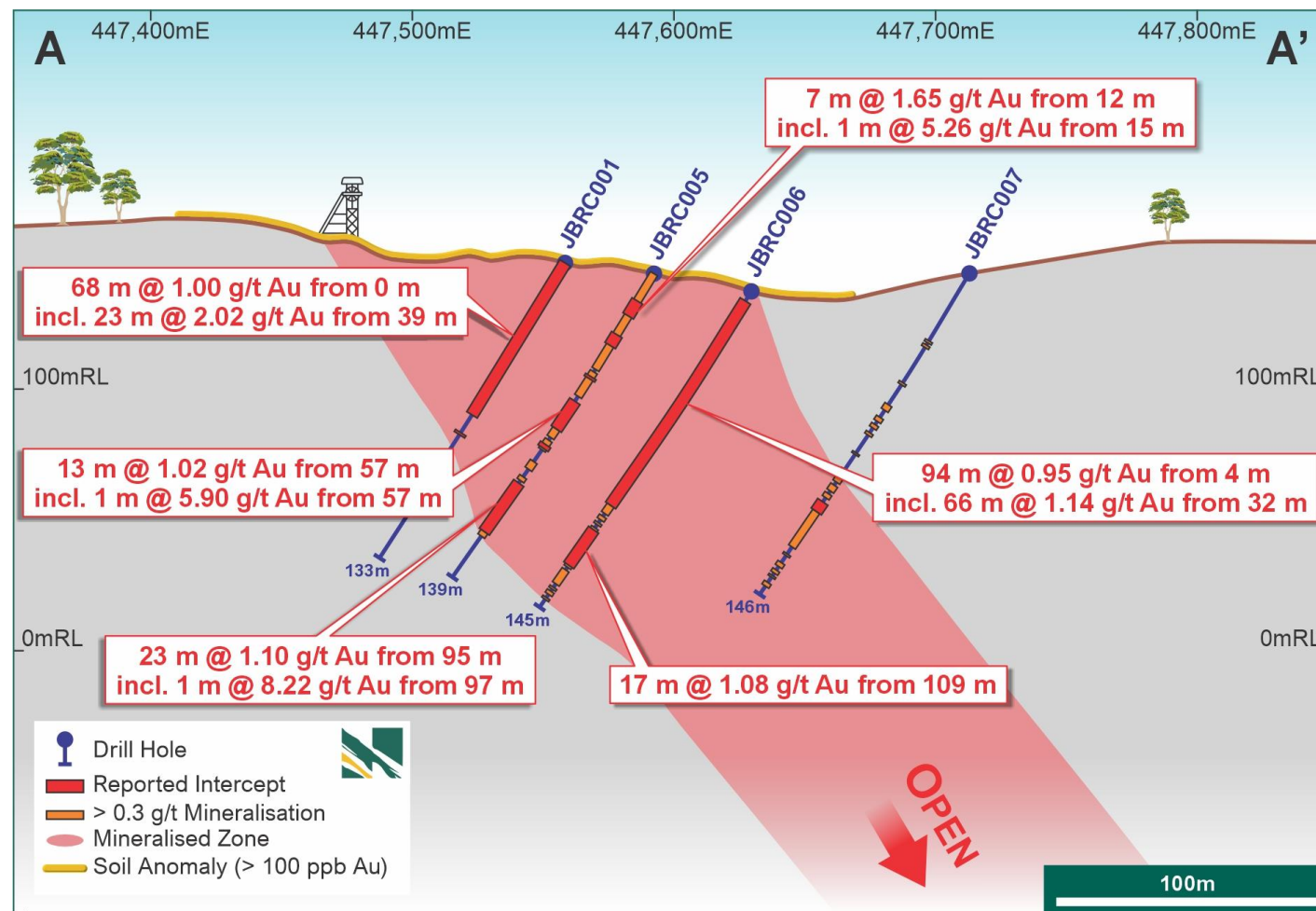


Drill hole and trench locations, soil gold geochemical anomaly and historical soil sampling locations

John Bull Gold Project

Previous RC Drill Results

- 17 RC drill holes completed for 2249.5 m (2022 and 2023) with the **deepest hole completed to 146.5 m, effectively testing to only 120 m vertical**
- **Only ~300 m of the 1.3 km long gold-in-soil anomaly tested by drilling to date**
- Peak results from 4 sections of drilling over 300 m strike include:
 - **68 m @ 1.0 g/t Au from surface, incl. 23 m @ 2.02 g/t Au (JBRC0001)²**
(higher grade intervals include **7 m @ 3.10 g/t Au from 55 m and 4 m @ 4.58 g/t Au from 39m**)²
 - **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au and 17 m @ 1.08 g/t Au (JBRC0006)²**
- All sections remain open at depth and the system remains open in all directions
- Understanding the higher-grade component of the mineralisation is an immediate focus

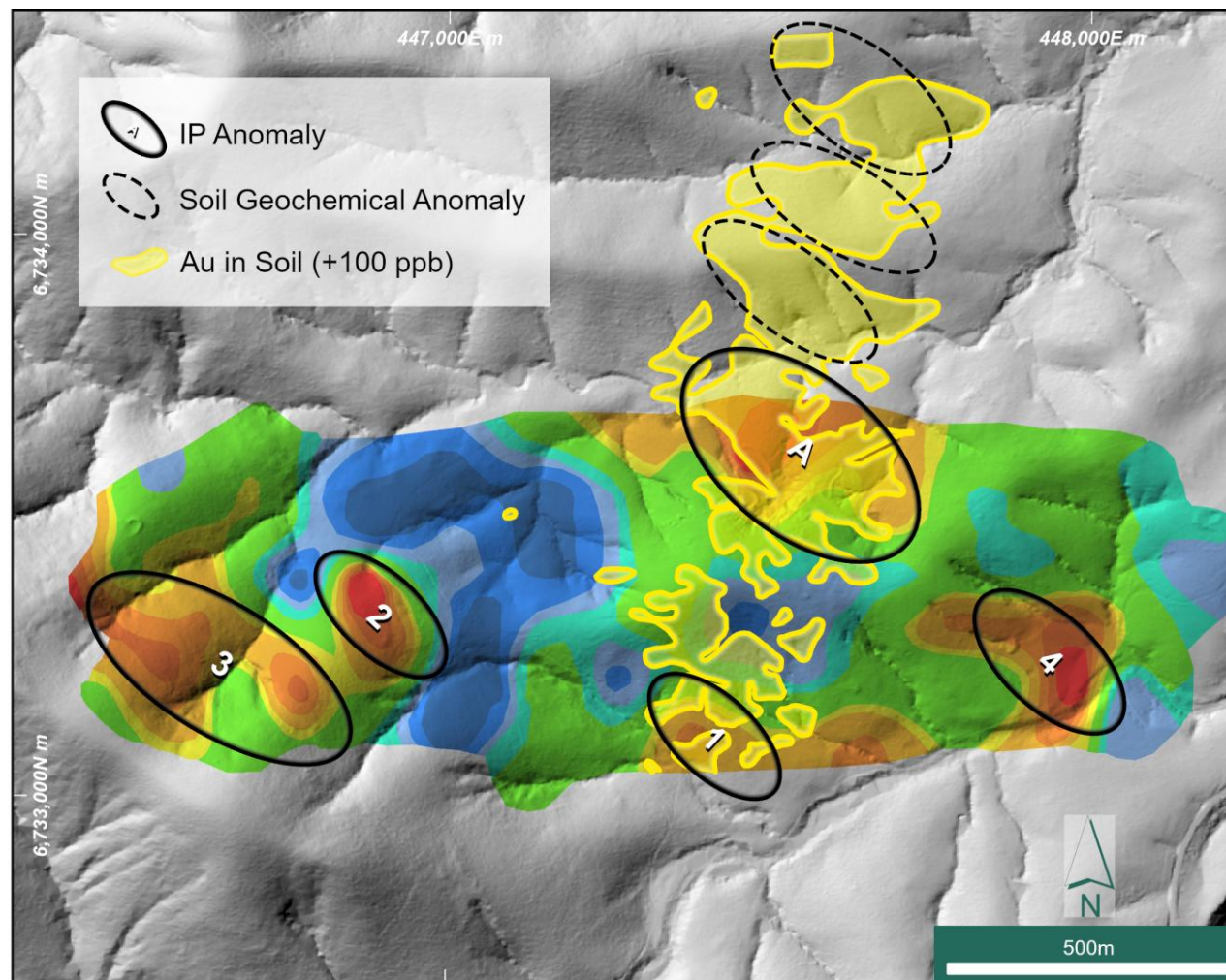


E-W Drill section showing 130m wide mineralisation and internal higher grades. System open below 120m depth below surface.

John Bull Gold Project

Exploration Targets

- **Walk-up drill targets for immediate testing currently being finalised in the field**
- **12 targets considered for immediate drill testing include:**
 - Directly down dip and along strike of significant intercepts from TechGen RC drilling
 - Untested IP geophysical anomalies ('A' – coincident IP and soil anomalies)
 - Targets under historic ENE trending workings
 - The soil anomalies >100 ppb Au remain open to the north and south
 - Au (-As) soil anomalies along strike of current drilling in offset blocks (open to the north) (and overlap with geophysics)



Plan view IP image with targets defined by IP (A, 1-4) and soil geochemical targets (dashed black lines). Primary target is 1 – coincident Au-As-IP anomaly near major shear in apex of intrusion.

John Bull Gold Project

Field Team On the Ground



- **Field work is advancing the geological understanding and controls on mineralisation to develop the upcoming drilling program**
- Current work program includes:
 - Detailed and regional mapping and rock chip sampling at the John Bull tenement
 - Soil sampling programs to infill and extend strike coverage of known anomaly (pXRF and laboratory assay)
 - Review and relog of historic RC chips including pXRF and laboratory assay
 - Survey of historical drilling collars and old workings
- **Field program objectives:**
 - Establish structural controls on gold mineralisation including vein paragenesis
 - Develop new geological interpretation
 - Extend known geochemical trends and identify additional parallel trends
 - Identify extent of cover sequences
 - **Plan targeted drill program for commencement in Q2 2025**



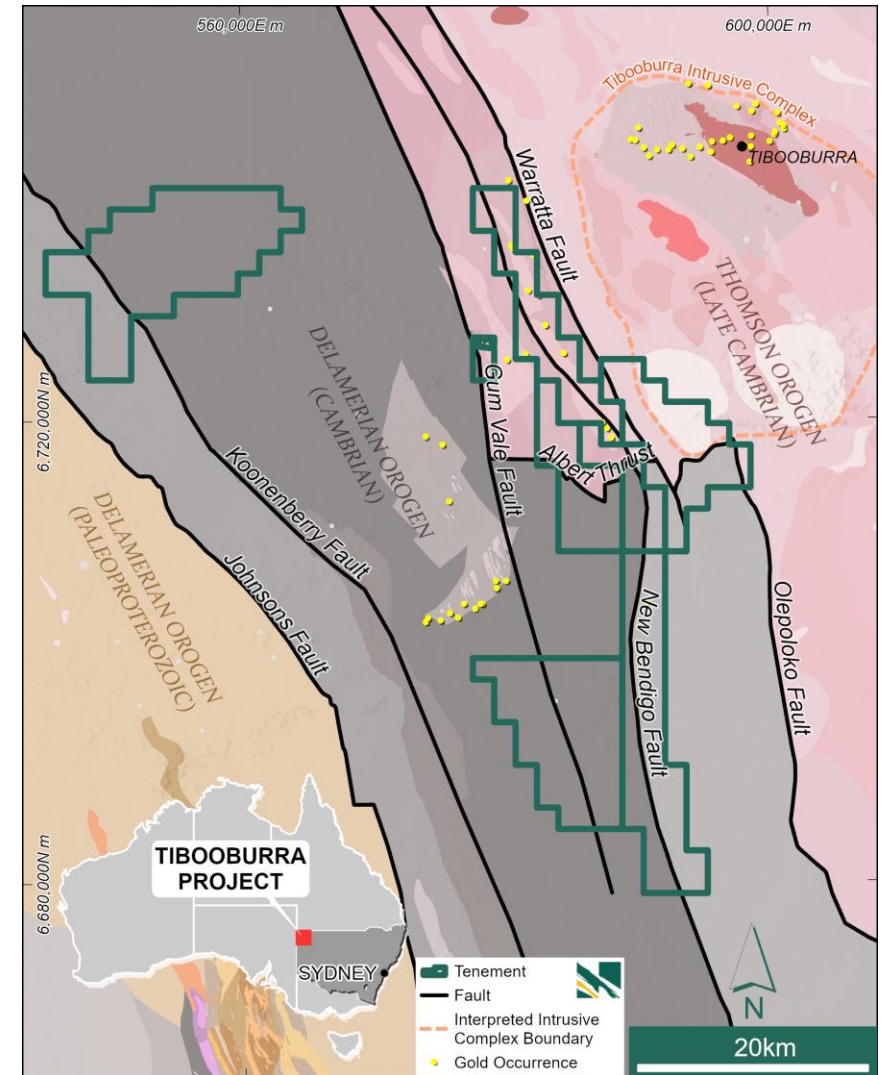
Assessment of historical RC Chips during field visit

Tibooburra Gold Project

Opportunity & Upside



- Located in the Tibooburra District in northwest NSW, covering the historic Albert Goldfields
- The Albert Goldfields lies on a unique and massive jog around the Tibooburra granite intrusions to the NE
- Mineralisation occurs as narrow high-grade quartz veins hosted in shale, within a highly folded and faulted domain
- Project includes 6 granted exploration licenses over ~ 630 sq km
- The district is widely accepted as the northern extension of the Victorian Goldfields, which hosts fold and fault controlled orogenic vein-related deposits such as Fosterville (> 5 Moz) and the famous Bendigo Goldfields (18 Moz)*



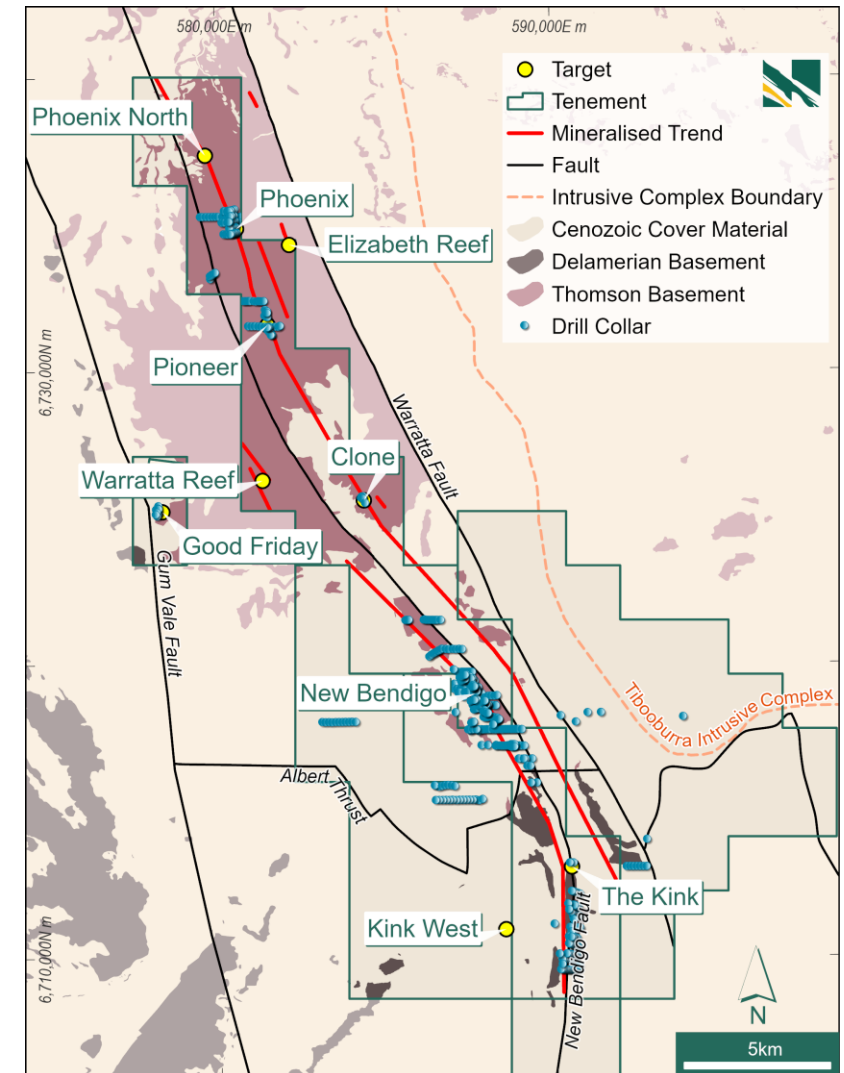
Regional geological setting highlighting the Albert Goldfields wrapping around the west side of a cluster of large granite intrusions (east)

Tibooburra Gold Project

Opportunity & Upside



- Main targets in the Albert Goldfields occur at the bend in regional shears wrapping around the Tibooburra Intrusive Complex:
 - Mineralisation occurs as narrow high-grade quartz veins hosted in shale, within a highly folded and faulted domain
 - **Multiple mineralised trends over 35 km strike, many trends are under cover**
 - High priority targets at Tibooburra include New Bendigo, Clone, the Pioneer Trend, Elizabeth Reef and Good Friday
 - **Two advanced drill ready target areas have been defined - Clone (including the Clone trend) and New Bendigo**
 - Potential to extend the strike of the system based on current knowledge



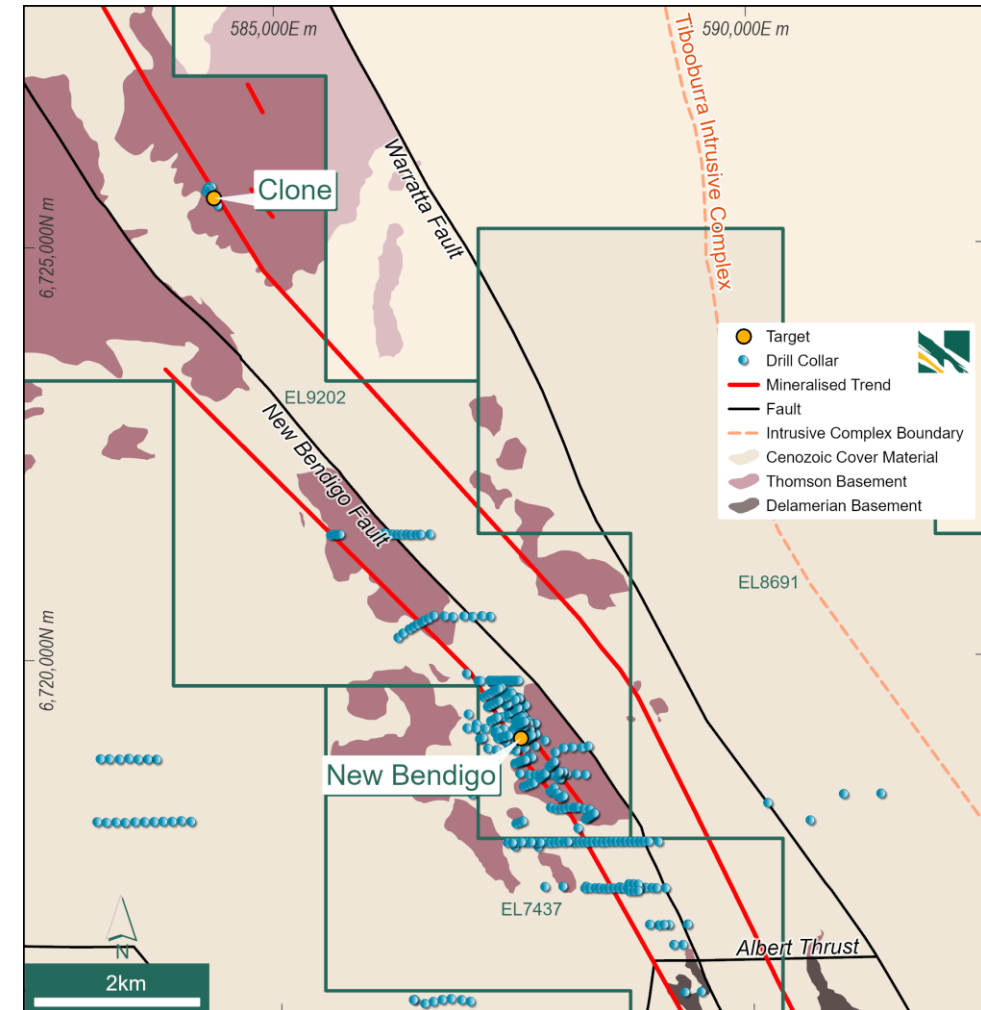
Project tenure, with geology, drill collars and main prospects highlighting multiple parallel mineralised trends.

Tibooburra Project

New Bendigo Prospect



- Extensive historical workings over 2 km strike; Manhattan Corp. drilled over 530 m strike with multiple high-order intersections and defined an interpreted shallow plunge, open to the north and south. Peak results include:
 - **8 m @ 40.5 g/t Au from 70 m, incl 3 m at 105.34 g/t Au**
 - **16 m @ 13.89 g/t Au from 1 m, incl 3 m at 69.20 g/t Au**
 - **7 m @ 13.10 g/t Au from 97 m incl 5 m at 18.01 g/t Au²**
- **Opportunity for high-grade resource development once geological controls and continuity are confirmed**
- Potential for repeated lodes at depth and along the shallow plunge
- Significant drill step outs down dip and down plunge are required to test for blind mineralisation and stacked lodes



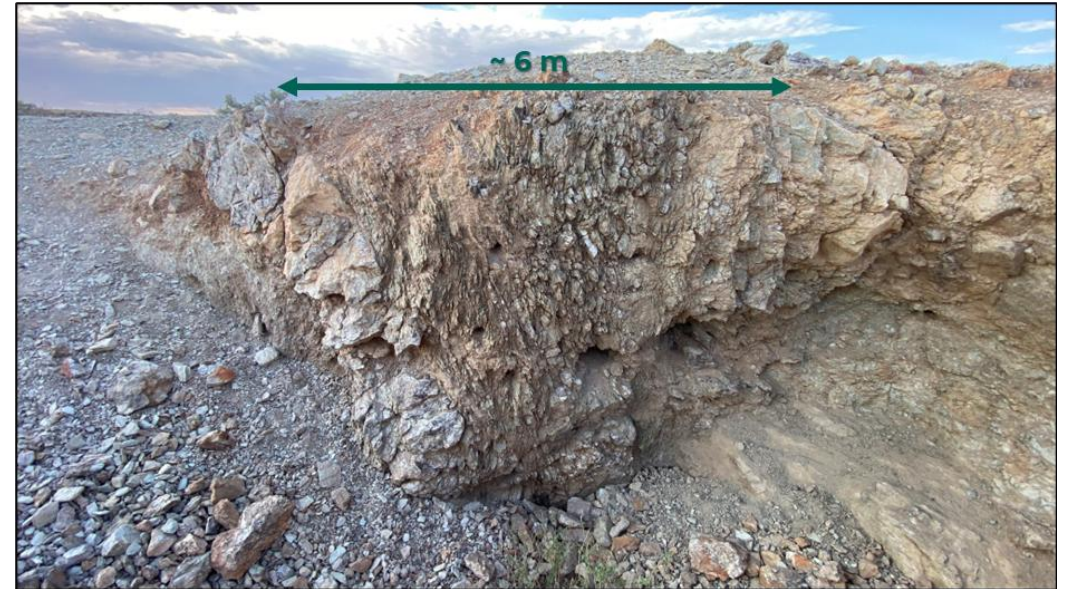
Close-up of the Clone and New Bendigo Prospects

Tibooburra Project

Clone Prospect



- Extensive historical workings over a ~450 m strike and to depths up to 25 m
- Multiple parallel mineralised trends recognised and targeted, with highest density of historical workings up to 130 m in width
- No exploration over ~10 km strike, except for minor drilling and sampling
- Previous drilling highlights potential for shallow dipping, high-grade plunging shoots
- Peak drill results from 11 holes over 250 m strike to a maximum depth below surface of 75 m, include:
 - **7 m at 7.23 g/t Au from 81 m, including 3 m at 16.1 g/t Au²**
 - **9 m at 6.03 g/t Au from 16 m²**
 - **6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au²**
 - **31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au²**
- High-grade mineralisation remains open in all directions and with targeted mineralised basement trending under cover sediments to the south
- The cover sediments extends for ~15 km and provide opportunities for exploration targeting potential high-grade 'blind' discoveries



Surface exposure across an undrilled section of the main target shear zone at Clone. This exposure occurs approximately 100 m south of the main drill area and shows a 6m wide zone of shearing and structural complexity, intense alteration and potentially mineralised veining.

Tibooburra Project

Field Team On The Ground

- **Field work is advancing the geological understanding and controls on mineralisation to develop the upcoming drilling program**
- Current work program includes:
 - Detailed and regional mapping across several mineralised trends identified from desktop assessment and initial due diligence field trip
 - Soil sampling along trends and extending strike coverage (pXRF and laboratory assay)
 - Survey of historical drilling collars and old workings
 - Review and relog of historic RC chips including pXRF
- **Field program objectives:**
 - Establish structural controls on gold mineralisation including vein paragenesis
 - Extend known trends and identify additional parallel trends
 - Develop new geological interpretation
 - Document regolith for improved understanding of surface geochemistry and identify extent of cover sequences
 - **Plan targeted drill program for commencement in Q2 2025**



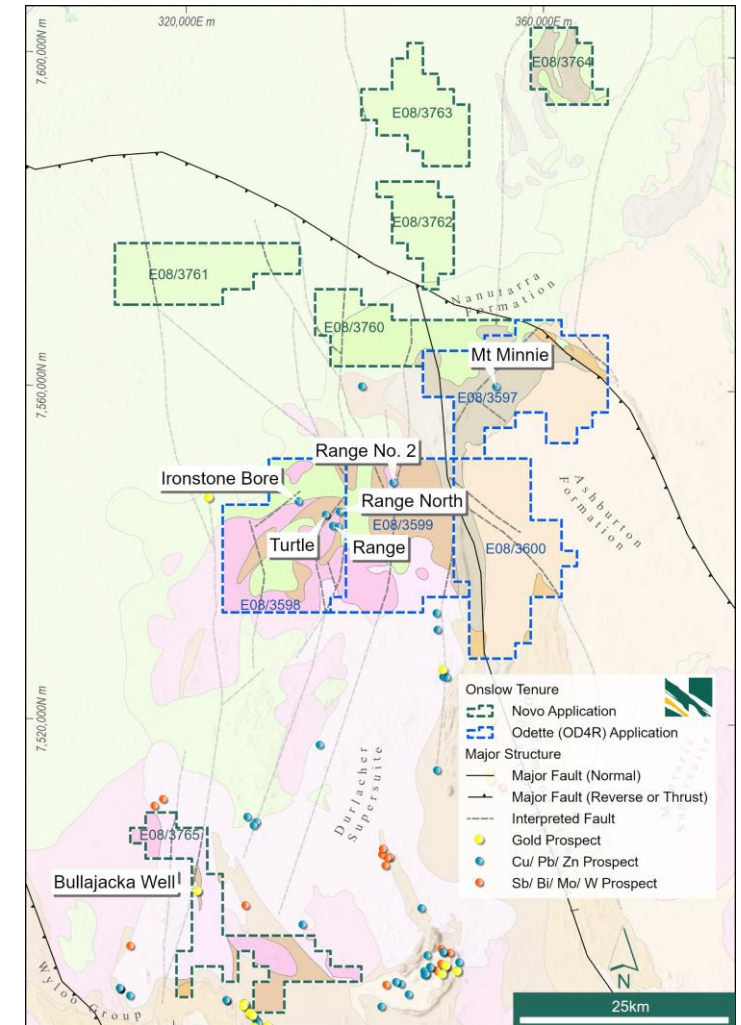
Soil sampling on the Clone Trend

Onslow District – Toolunga Project

Opportunity & Upside



- **Ground consolidation by Novo secured a strategic position in the Onslow District including approximately 1,520 sq km:**
 1. **Cane River Project:** Potential JV on **4 Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea¹
 2. 100% Novo owned area of **6 Exploration Licence Applications totalling 634 sq km** on vacant ground in nearby area, under shallow cover of the Edmund Basin¹
- **Highly prospective under-explored Terrain, with substantial areas of untested shallow cover where prospectivity for large scale intrusion-related systems is deemed high**
- The district has geochemical signatures of IRG, porphyry, IOCG and related deposit styles (epithermal, intermediate sulphidation)
- Tenement package contains several old mining centres and numerous targets defined by gravity and magnetic anomalies and anomalous surface geochemistry



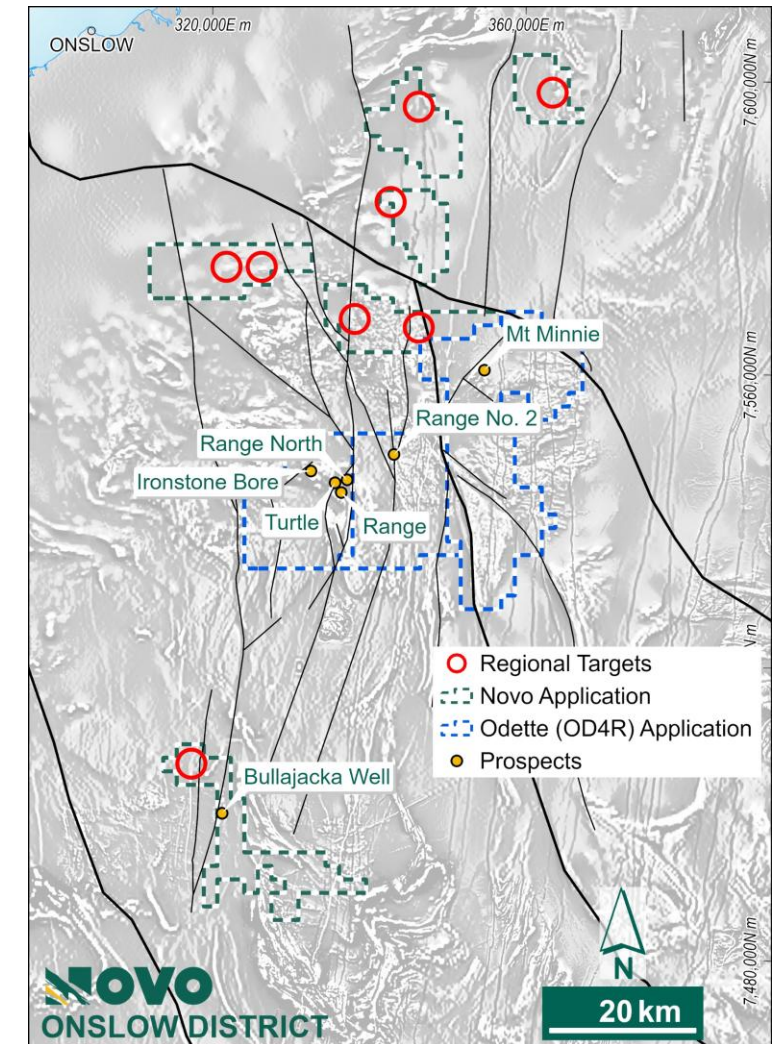
Onslow District consolidation, showing main prospects identified to date, OD4R tenure and recently pegged Novo tenement applications.

Onslow District

Toolunga Project Targets



- Large geophysical targets (gravity -mag) with geochemical support
- Range N2 – Historic shaft sunk into a shear zone with peak rock chip samples of **3.1% Cu, 33% Pb and 125 ppm Ag – not drilled**¹
- Bullajacka Well - Historic Cu-Au occurrence with rock chip results of **6.2% Cu, 0.19 ppm Au, 94 ppm Ag, 310 ppm Bi and 41 ppm Sb**¹
- Mt Minnie – **km scale coincident mag & gravity anomaly** in triple junction between the Bandee Fault Lithospheric Boundary and the Mindle Shear Zone, with anomalous As-Cu-Pb-Zn stream samples
- Range North – Strongest Cu soil anomaly in WAMEX dataset for the area (147 ppm Cu) - parallel to a N-S structure¹



Onslow District Targets over 1VD aeromagnetic image showing complex structural setting

New High Grade Gold Projects Transaction Summary

	New England John Bull Gold Project²	Albert Goldfields Tibooburra Gold Project²	Onslow District Toolunga Project¹
Counter party	TechGen Metals Ltd TechGen NSW Pty Ltd Andrew Slood	Manhattan Corporation Ltd Awati Resources Pty Ltd	Odette Geoscience Pty Ltd OD4 Rocklea Pty Ltd
Type	Farm – in agreement	Farm – in agreement	Farm – in agreement
Initial payment	A\$300,000 worth of Novo Shares	500,000 Novo Shares	A\$55,000 cash payment On Grant of application tenements, A\$45,000 cash payment
Minimum spend	1,500 m Drilling	A\$500,000 minimum spend	N/A
Second Tranche	A\$200,000 worth of Novo Shares	1,000,000 Novo Shares	A\$100,000 worth of Novo Shares
Minimum spend	1,500 m Drilling	A\$1,000,000 minimum spend	N/A
Timeline	Tranche 1 = 12 months Tranche 2 = 18 months	Tranche 1 = 12 months Tranche 2 = 12 months	Tranche 1 = 12 months Tranche 2 = 12 months
Proposed Joint Venture (Managed by Novo)	<u>Jackadgery JV</u> Novo - 70% TechGen NSW - 20% Andrew Slood - 10% <u>John Bull JV</u> Novo - 80% TechGen NSW - 20%	Novo - 70% Awati - 30%	Novo - 70% OD4 Rocklea - 30%

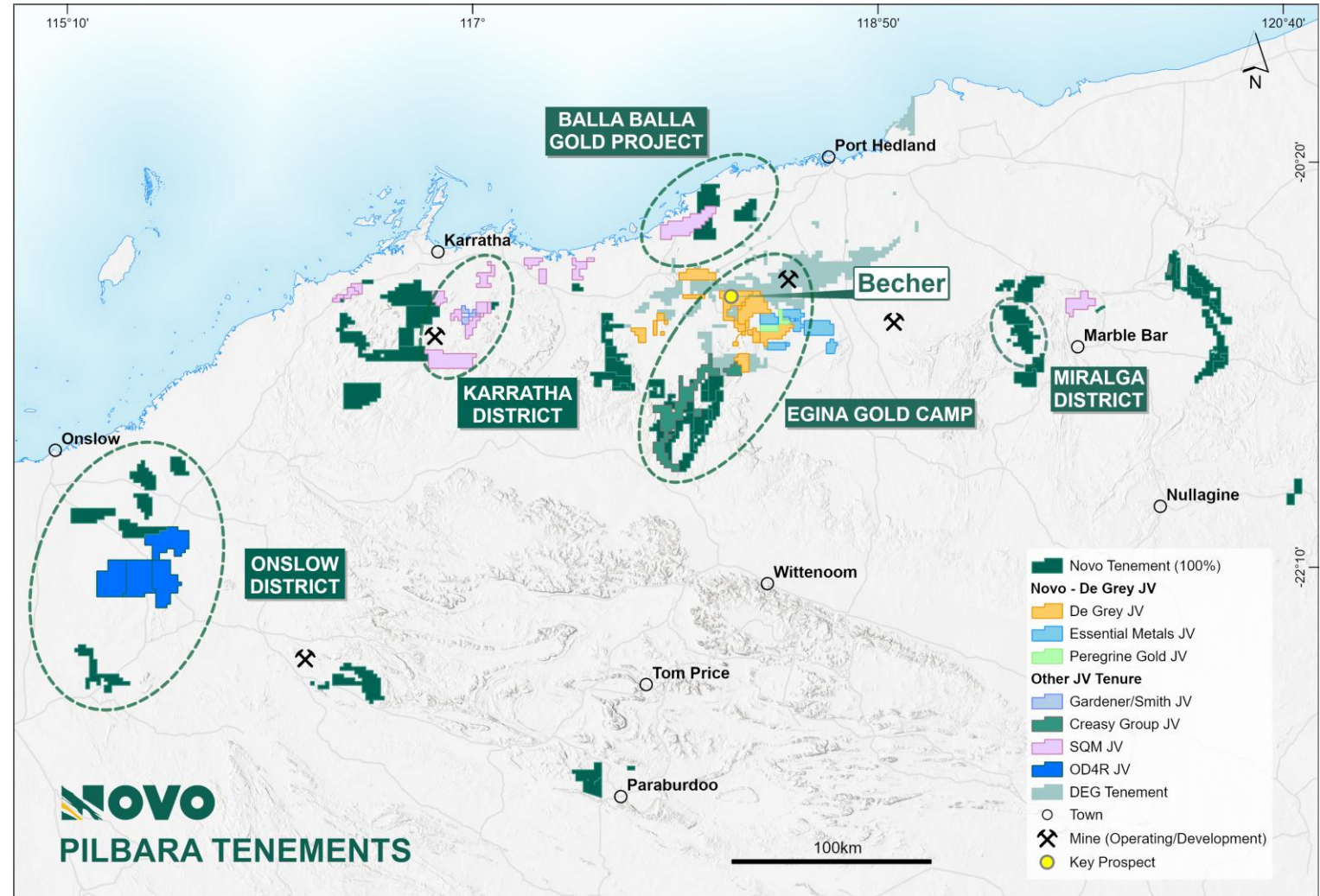
EXCITING PILBARA (WESTERN AUSTRALIA) AND VICTORIA GOLD PROJECTS



Large Landholding in Pilbara Resources Province



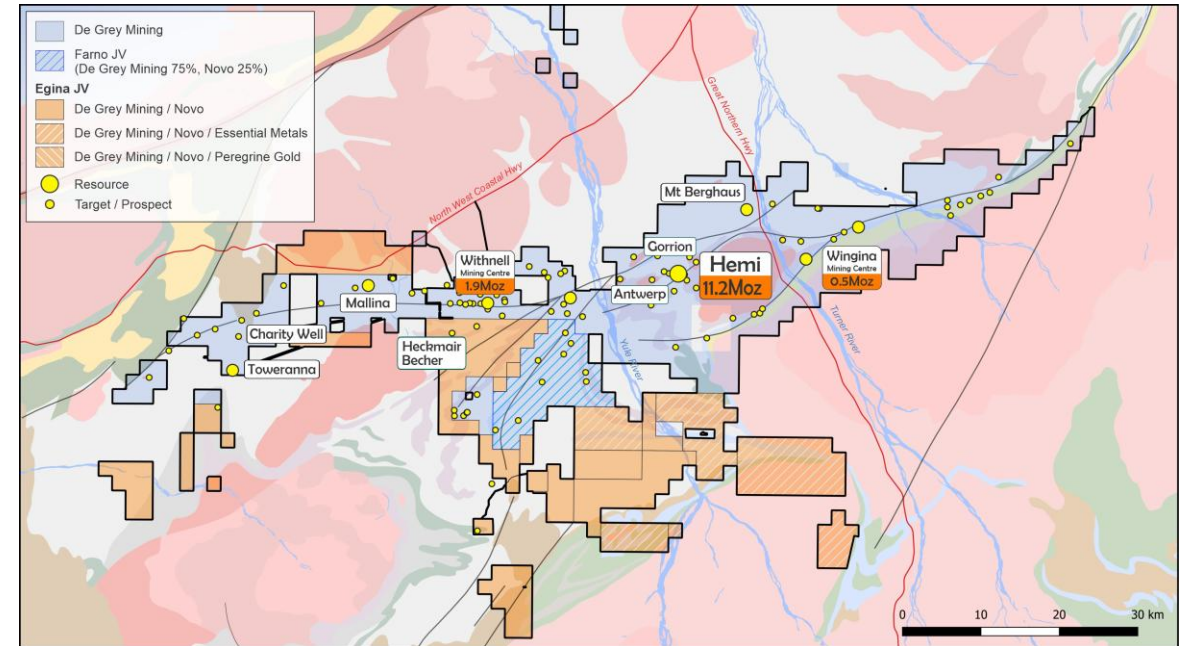
- ~5,500 sq km of highly prospective ground in the Pilbara provides Novo with unique and exciting gold exploration and discovery potential
- As part of the Egina JV, De Grey reached A\$7M minimum spend by completing > 45,000 m of RC/AC drilling at **Becher**³, following up key results from 2023/2024
- At the **Balla Balla Gold Project** newly defined structural targets focus on a major flexure in the **Sholl Shear Zone** - ready for AC drilling in 2025
- RC Drill targets defined in the **Karratha District**
- Porphyry and intrusion related targets under assessment at **Miralga**, where rock chip samples at the Gully Washer prospect returned peak results of **14.8 g/t Au, 10,083 g/t Ag, 3.8% Cu, 28.3% Pb and 3.6% Zn**⁵



Egina Joint Venture with De Grey Mining



- **+A\$3.5 billion Western Australian gold developer De Grey Mining is a cornerstone investor and exploration partner for the Becher Project** and adjacent tenements in the northern part of the Egina Gold Camp
- **De Grey completed its A\$7 million minimum expenditure commitment on exploration, mostly on the Becher Project³**
- Next major milestone allows De Grey the right to earn a 50% joint venture interest in the Egina tenements by spending **a further A\$18 million by June 2027**
- Upon De Grey earning a 50% interest, a Joint Venture will be formed with customary funding and dilution rights applied to both De Grey and Novo
- The Egina Gold Project tenements are highly prospective for significant intrusion-related gold deposits and share similar attributes to De Grey's nearby Hemi deposit*
- The combined Egina JV area and De Grey's tenure forms a strategically significant land position in the prospective Mallina Basin covering ~ 2,500 sq km
- **Northern Star (ASX: NST) has announced its intention to acquire De Grey in a deal valued A\$5 billion, highlighting the region as a new major gold production hub****



Refer to De Grey's ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023

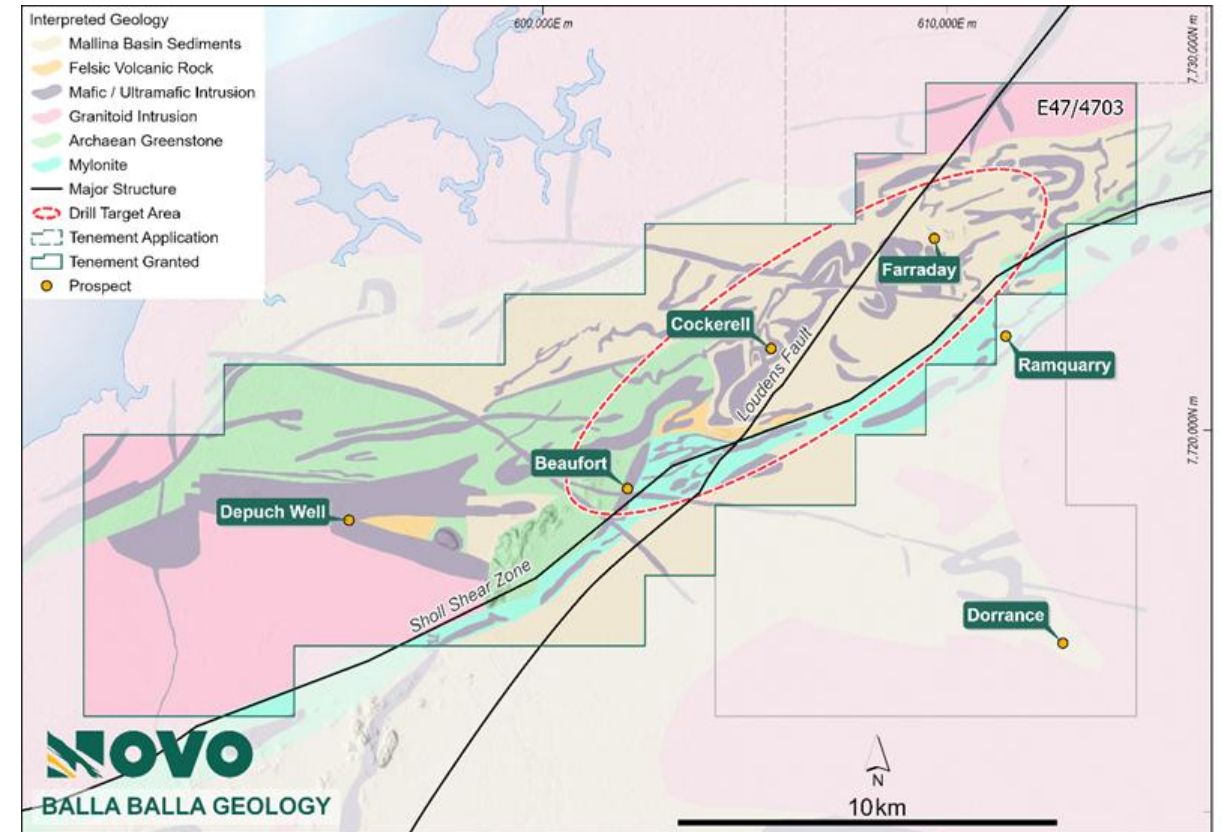
*No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Egina.

**Refer to NST's ASX announcement dated 2 December 2024

Balla Balla Gold Project



- **Emerging exploration project**, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl Shear corridor and associated structures
- Novo holds ~ 60 km of strike length, including a notable flexure of the Sholl Shear Zone and several important splay 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
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets⁵
- Novo executed a significant Determination Wide Aboriginal Heritage Protection Agreement with the Kariyarra Aboriginal Corporation, enabling the grant of application E47/4703, critical to Novo's targeting strategy

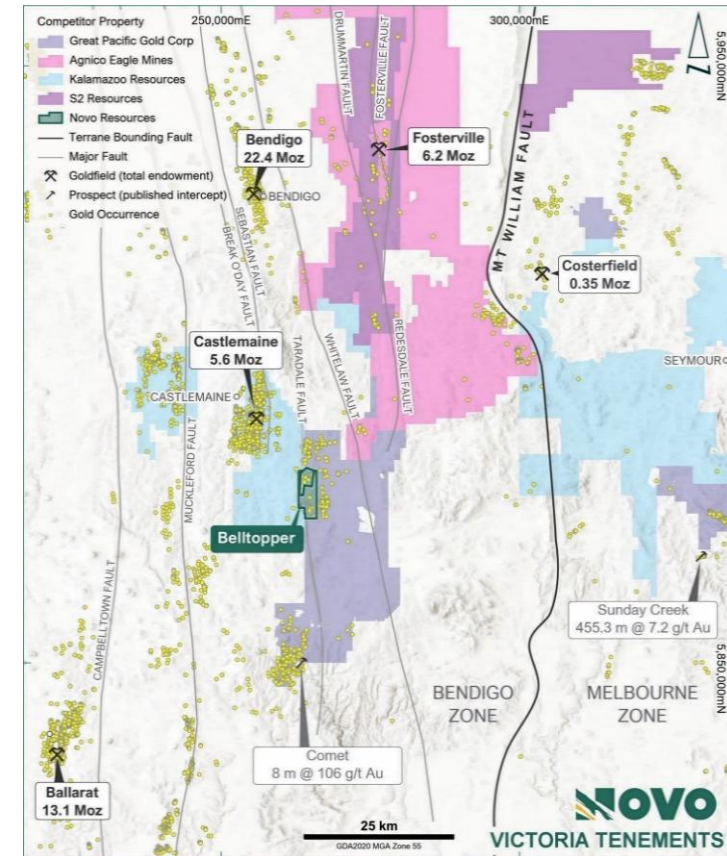


Balla Balla Project geology showing the Sholl Shear Zone corridor and complex folded stratigraphy

Belltopper Gold 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***
- **Belltopper Exploration Target** range of 320 koz to 570 koz Au⁴** defined through geological modelling of priority target reefs, following the completion of 2024 drilling and release of assay results
- Exploration Target** is based on seven reefs considered to show high prospectivity from geological, drilling, and historical data
- Exploration Target** excluded numerous emerging prospective zones and conceptual targets based on progressive geological and geochemical understanding
- Novo’s evolving geology model has delineated multiple, high priority, drill-ready targets for further assessment in 2025



*No assurance can be given that Novo will achieve similar results at Belltopper

** An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company’s ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusiMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the exploration target. Dr Doyle is Novo’s Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

Metric	Low case (approximation)	High case (approximation)
Tonnage range	1.5 Mt	2.1 Mt
Grade range	6.6 g/t Au	8.4 g/t Au
Contained Au range	320 koz Au	570 koz Au

Refer to slide 34 for JORC Compliance Statement

DELIVERING SHAREHOLDER VALUE



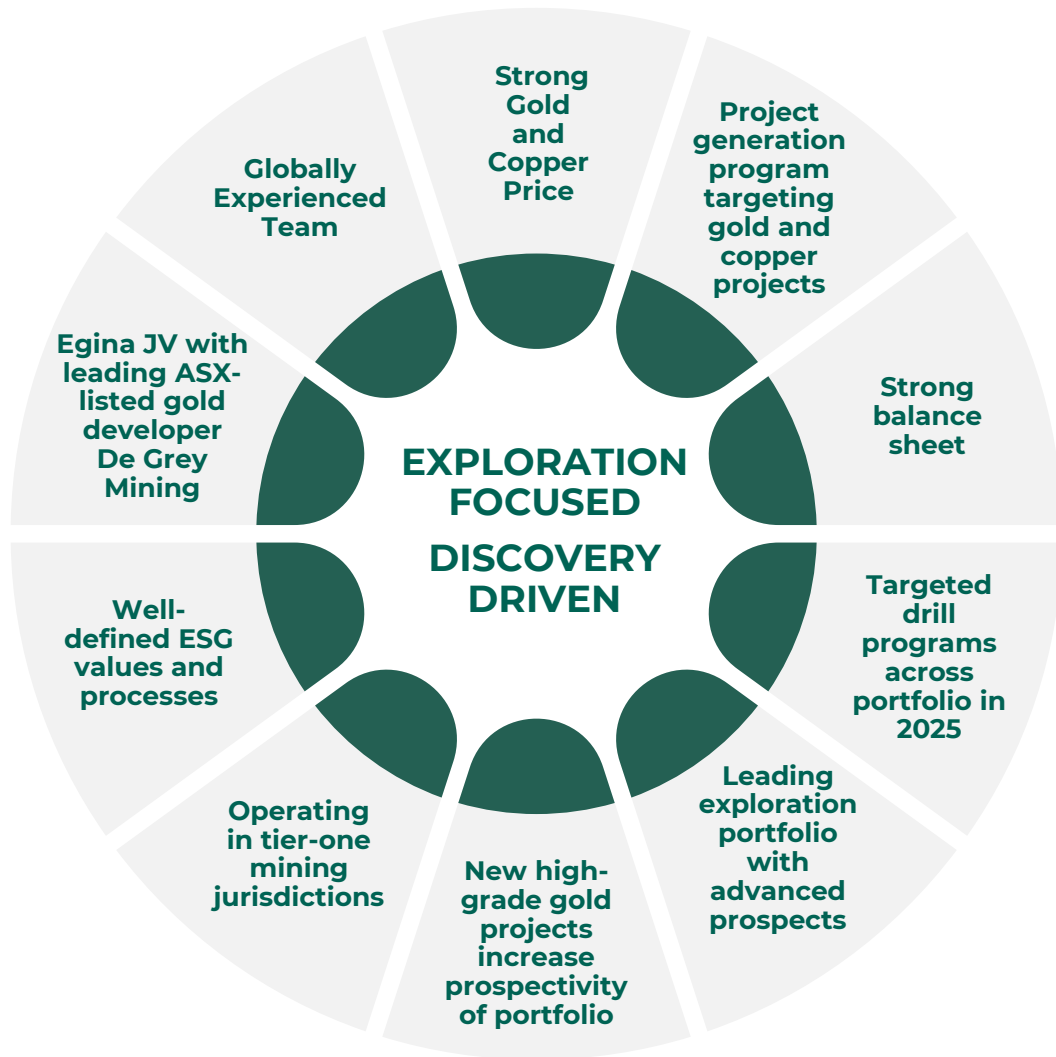
Delivering on Strategy and Building Value



June 2023	<ul style="list-style-type: none">De Grey Mining (ASX:DEG) commits to A\$25 million Investment to earn-in 50% in Egina Joint VentureDe Grey Completes A\$10 million Cornerstone Investment, becoming Novo's largest shareholder⁶
September 2023	<ul style="list-style-type: none">ASX listing completed following oversubscribed A\$7.5 million IPO⁷
December 2023	<ul style="list-style-type: none">A\$10 million Harding Battery Metals JV with SQM⁸Sale of Nullagine Gold Project to Calidus Resources⁹A\$2 million Quartz Hill Lithium JV with Liatam Mining¹⁰
March 2024	<ul style="list-style-type: none">Nunyerry North discovery, led by 6 m @ 6.12 g/t Au from 37 m and 11 m @ 2.52 g/t Au from 22 m, including 6 m at 4.19 g/t Au from 22 m¹¹
September 2024	<ul style="list-style-type: none">Definition of Belltopper Exploration Target** range of 320 koz Au to 570 koz Au at a grade range of 6.6 g/t Au to 8.4 g/t Au⁴
October 2024	<ul style="list-style-type: none">De Grey completed A\$7 million minimum expenditure on exploration³ at the Egina Gold Project and continues with right to earn-in 50% of joint venture interest by spending an additional A\$18 million in next 3 years
November 2024	<ul style="list-style-type: none">Austroid Australia Pty Ltd (previously Liatam Mining) acquired the remaining 20% of the Quartz Hill JV from Novo and Novo's 100% interest in Gold and Silver rights for A\$850,000¹²
December 2024	<ul style="list-style-type: none">Partial divestment of San Cristobal Mining investment provides funding of ~ A\$11.5 million and allows reduction in IMC Nullagine Gold Project deferred consideration from \$15.6 million to A\$12.6 million¹³Execution of enhanced exploration portfolio with John Bull Project, Tibooburra Project and Onslow District tenement consolidation^{1,2}

**** Clarification Statement:** An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Focused on Delivering Shareholder Value



Surface mapping at the John Bull Project in New South Wales

ADDITIONAL TECHNICAL INFORMATION



Investment Portfolio



Novo's balance sheet is supplemented by a A\$37.9 million (C\$34.6 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology sectors:

	Ticker	Number of shares held	Novo interest	Value A\$'000	Value C\$'000
ASX-listed shares*					
Kalamazoo Resources Limited	KZR	10,000,000	4.92%	\$740	\$660
GBM Resources Limited	GBZ	11,363,637	0.98%	\$91	\$81
Kali Metals Limited (commenced trading January 8, 2024)	KM1	566,947	0.39%	\$68	\$61
Unlisted shares**					
Elementum 3D Inc.	Unlisted (US\$)	2,076,560	9.01%	\$22,900	\$20,378
San Cristobal Mining Inc.	Unlisted (US\$)	1,242,500	2.39%	\$20,054	\$17,878

*ASX-listed shares were converted to C\$ using an exchange rate of 1.1217 : 1.

**The valuation of the unlisted shares is in line with management's valuation as at 31 December 2024, converted using an exchange rate as at 31 December 2024 from US\$ to C\$ of 1 : 1.439 and C\$ to A\$ of 1 : 1.1217 and taking into account the methodologies described in the Company's 2023 annual consolidated financial statements (2023 Annual Financial Statements).

As outlined in the 2023 Annual Financial Statements, 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.

Endnotes - Novo News Releases



	Date Released to ASX	Date Release to TSX	Description
1	11 December 2024	10 December 2024	Novo secures strategic land position in the Onslow District Western Australia
2	13 December 2024	16 December 2024	Novo Strengthens portfolio with two High-Grade projects in NSW, Australia
3	10 October 2024	09 October 2024	De Grey reaches A\$7m minimum spend at Egina Gold project and continues investment
4	25 September 2024	24 September 2024	Belltopper mineralisation modelling defines prospectivity
5	16 August 2024	15 August 2024	Exploration to expand into the East Pilbara
6	N/A	21 June 2023	De Grey Invests \$25M to earn 50% in Egina JV and Complete \$10M cornerstone investment
7	11 September 2023	11 September 2023	Novo Dual lists on ASX following oversubscribed A\$7.5M IPO
8	19 December 2023	18 December 2023	Strategic Joint Venture with Global Lithium Producer SQM
9	21 December 2023	20 December 2023	Sale of Nullagine Gold Project to Calidus Resources
10	21 December 2023	20 December 2023	Liatam Mining makes investment in Novo and Quartz Hill joint venture formed
11	27 March 2024	27 March 2024	Upgraded Nunyerry North drill results deliver High-Grade intercepts up to 6.12 G/T AU
12	20 November 2024	19 November 2024	Novo sells remaining interest in Quartz Hill Joint Venture
13	05 December 2024	04 December 2024	Novo receives A\$11.5 million through partial sale of marketable securities

Cautionary Statement

De Grey Mining (ASX : DEG) Information



De Grey Hemi and Regional Global Mineral Resource Estimate details are reported below. Refer to De Grey's ASX announcements, including its announcement dated 14 November 2024, for further details.

Hemi and Regional Global MRE by Mining Centre, November 2024

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	12.7	1.4	588	148.5	1.3	6,261	102.7	1.3	4,326	263.9	1.3	11,174
Western ¹	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern ¹	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
Total	16.8	1.5	817	167.2	1.3	7,218	125.5	1.4	5,549	309.5	1.4	13,584

1: The Withnell Mining Centre and Wingina Mining Centre have been renamed to The Western Mining Centre and The Eastern Mining Centre respectively.

No assurance can be given that a similar or any mineral resource estimate will be determined at Novo's Becher Project.

JORC Compliance Statements



The information in this presentation that relates to previously reported exploration results at Novo's projects is extracted from each of the Novo announcements referred to in endnotes 1,2 and 5 above that were released to ASX, and which are available to view at www.asx.com.au. Novo confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Novo confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to the Belltopper exploration target is extracted from Novo's announcement released to ASX on 25 September 2024 (Belltopper Mineralisation Modelling Defines Prospectivity), which is available to view at www.asx.com.au. Novo confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Novo 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.



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