



NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQB: NSRPF)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of Novo Resources Corp. (the "**Company**" or "**Novo**"), dated as of March 13, 2025, should be read in conjunction with the audited consolidated financial statements of Novo for the year ended December 31, 2024 (the "**Annual Financial Statements**") and accompanying notes thereto. The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). This MD&A includes the results of the Company's subsidiaries, Novo Resources (USA) Corp., Conglomerate Gold Exploration (B.V.I.) Ltd., Karratha Gold Exploration (B.V.I.) Ltd., Conglomerate Gold Exploration Pty. Ltd., Nullagine Gold Pty. Ltd., Beatons Creek Gold Pty. Ltd., Grant's Hill Gold Pty. Ltd., Karratha Gold Pty. Ltd., Rocklea Gold Pty. Ltd., Meentheena Gold Pty. Ltd., and Farno-McMahon Pty. Ltd.

In this MD&A:

"**Fiscal 2024**" means the fiscal year ended December 31, 2024.

"**Fiscal 2023**" means the fiscal year ended December 31, 2023.

"**Q1 2025**" means the three-month period ending March 31, 2025.

"**H1 2025**" means the six-month period ended June 30, 2025.

"**Q4 2024**" means the three-month period ended December 31, 2024.

"**Q3 2024**" means the three-month period ended September 30, 2024

"**Q4 2023**" means the three-month period ended December 31, 2023.

All amounts are expressed in Canadian dollars unless otherwise stated. The average foreign exchange rate was A\$0.9035 to C\$1.00 during Q4 2024 (Q4 2023 – AUD \$0.8968 to C\$1.00). Additional information relating to the Company, including the Company's annual information form for the year ended December 31, 2024, is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Australian Stock Exchange (the "ASX") at www.asx.com.au.

Certain non-IFRS financial performance measures¹ are included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate the Company's underlying performance and compare its results to other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers. The non-IFRS financial performance measures included in this MD&A are available liquidity and working capital. Refer to *Non-IFRS Measures* for further details and reconciliations of such non-IFRS measures.

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 MD&A, other than the technical information in relation to Belltopper. Ms De Luca is Novo's General Manager Exploration.

¹ Refer to Non-IFRS Measures on page 20.



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FINANCIAL AND OPERATING HIGHLIGHTS

Q4 2024 & Fiscal 2024 Summary

- No significant safety, environment, or community incidents were recorded during Q4 2024.
- Q4 2024 saw exploration mapping, a sampling campaign at Miralga in the East Pilbara and follow up sampling at the Sherlock Crossing antimony (Sb) prospect. De Grey Mining Limited (ASX: DEG) (“**De Grey**”) continued to spend at the Egina farm-in and JV in Q4 2024, after satisfying its A\$7 million minimum expenditure commitment in September 2024.
- New targets were identified in Q4 2024 from Nunyerry North drilling completed in Q3 2024 and work continued at the Belltopper Gold Project in Victoria to refine the exploration target after drilling was completed at the beginning of Fiscal 2024.
- In Q4 2024 two high-grade gold farm-in/JV projects were acquired in New South Wales, the John Bull Gold Project in the New England Orogen and the Tibooburra Gold Project in the Albert Goldfield and new ground was secured at the Toolunga Project in the Onslow District of Western Australia.
- In Q4 2024 the Company sold 38% of Novo’s shareholding in privately-owned San Cristobal Mining Inc (“**SCM**”) for gross proceeds of C\$10,574,000 (USD \$7,575,000). Non-current marketable securities totalled C\$31,916,000 as at December 31, 2024, down from C\$34,395,000 as at December 31, 2023. The decrease was mainly as a result of the sale of SCM shares and other fair value movements. (refer to Note 4 of the Annual Financial Statements).
- Cash and short-term investments totalled C\$10,805,000 as at December 31, 2024, down from C\$11,762,000 as at December 31, 2023.

OVERVIEW OF NOVO

The Company was incorporated on October 28, 2009 pursuant to the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. The Company registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company’s common shares trade on the Toronto Stock Exchange (the “**TSX**”) under the ticker symbol “NVO” and in the United States on the OTC Market Group’s OTCQX International Exchange under the symbol “NSRPF”. On January 2, 2025, the Company transitioned its trading platform from the OTCQX to the OTCQB market in the United States. The Company’s common shares settled in the form of a CHESS depository interest (the “**CDIs**”) commenced trading on the ASX under the symbol “NVO” on September 11, 2023.

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold. The Company holds approximately 5,500 sq km of land in the Pilbara region of Western Australia and has an extensive exploration program designed to aggressively advance its targets. The Company has exploration tenure in Victoria, Australia, and also holds equity investments in a number of listed and unlisted companies.

SIGNIFICANT BUSINESS DEVELOPMENTS & OUTLOOK

Board and Leadership Renewal

On March 25, 2024, Ms. Karen O’Neill was appointed as a director of the Company, and on March 26, 2024, Mr. Michael Barrett resigned as a director of the Company. On June 4, 2024 Mr. Ross Hamilton resigned as a director of the Company.



Exploration Program Update Q4-2024

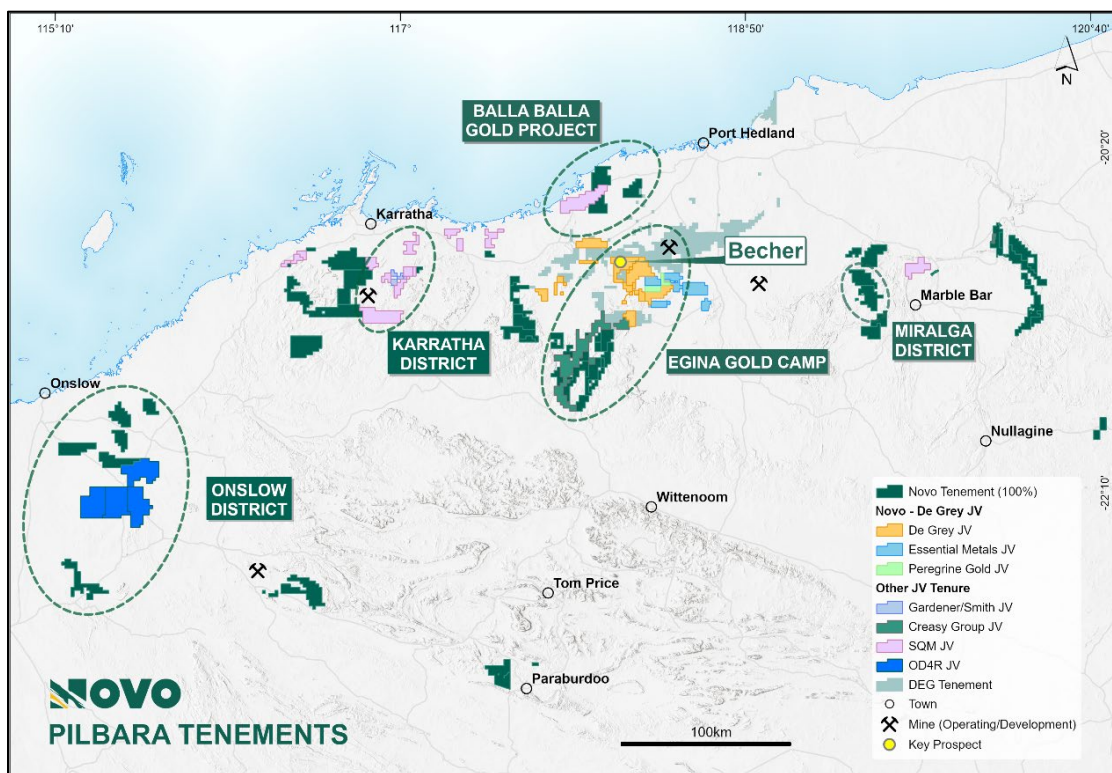
Summary

Sample results appearing in this MD&A may not be representative of mineralisation elsewhere on the applicable properties.

Limited field programs continued across several areas in the Pilbara (Figure 1) during Q4 2024, prior to the onset of the cyclone season, with an exploration mapping and sampling campaign at Miralga in the East Pilbara and follow up sampling at the Sherlock Crossing antimony (Sb) prospect. At Miralga the program targeted porphyry-related Cu-Au and identified several areas of intense stockwork veining. The targeted rock chip sampling of historic mining spoil at Sherlock Crossing was hand selected and may not be indicative of mineralisation in the district, but the reported high grades of up to 4.7% Sb and 146.7 g/t Au validate similar grades reported historically from mining activities.

In addition, encouraging results were returned from surface sampling programs along the Tabba Tabba Shear Corridor in the Egina Gold Camp, with new targets identified from re-interpretation of geology and observations from Nunyerry North drilling completed in Q3 2024. All compliance requirements have been met on the Balla Balla Gold Project in readiness for aircore (AC) drilling in H1 2025.

De Grey continues to spend at the Egina farm-in after satisfying its A\$7 million minimum expenditure commitment in September 2024, predominantly at the Becher Project area. De Grey now has the right to earn a 50% Joint Venture interest in the Egina tenements by spending an additional A\$18 million by June 30, 2027, at which time a JV will be formed. Egina is located near De Grey's 13.6 Moz Hemi Gold Project.²



² Refer to De Grey's ASX Announcement, Hemi Gold Project mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Egina Project.

At the Belltopper Gold Project in Victoria ongoing work continued to refine the Exploration Target defined at Belltopper in September 2024.

Three new farm-in/JV deals were negotiated in December 2024, adding to Novo's Australian based exploration portfolio. A significant new ground position of approximately 1,520 sq km was secured at the Toolunga Project in the Onslow District of Western Australia (Figure 1). Two high-grade gold projects were acquired in New South Wales, the John Bull Gold Project in the New England Orogen and the Tibooburra Gold Project in the Albert Goldfields (Figure 2).

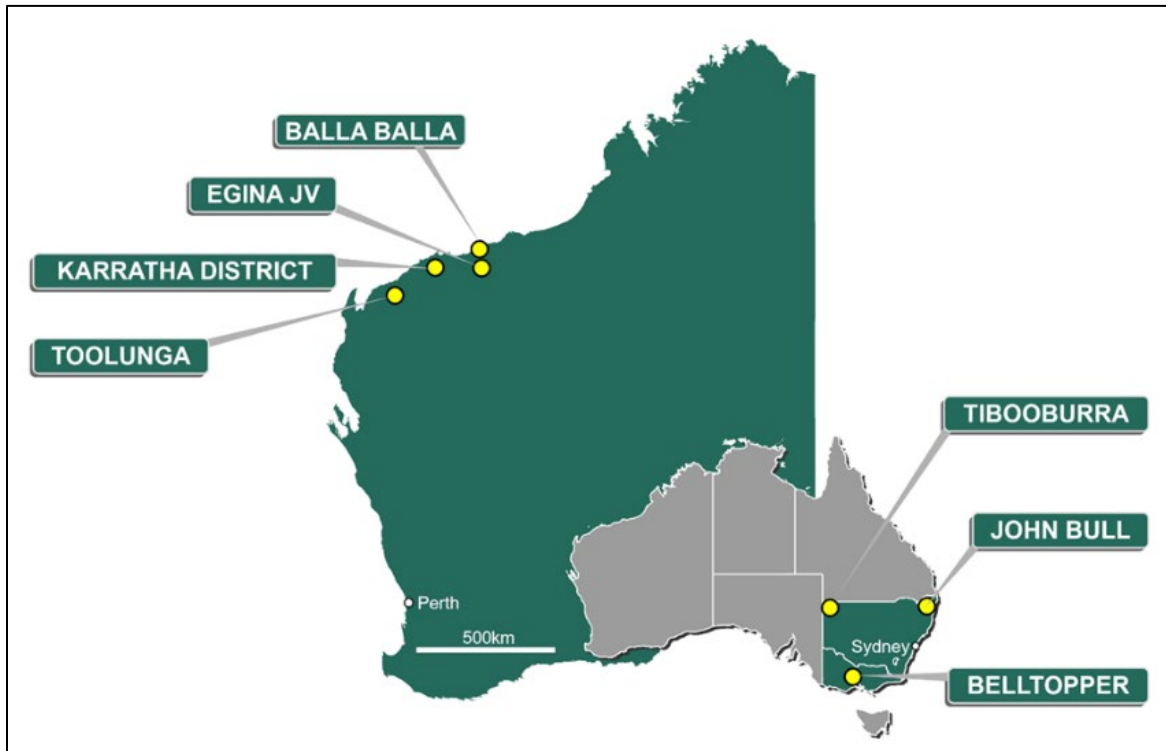


Figure 2 Location of Current Priority Novo Projects and new Gold Projects at Toolunga in the Onslow District of northwestern WA and at Tibooburra and John Bull in NSW

Pilbara Exploration

The Egina Gold Camp (“EGC”) is located centrally within Novo’s Pilbara tenure and is the Company’s flagship project area. The EGC covers some 80 km of continuous tenure across prospective stratigraphy of the Mallina Basin, with approximately 900 sq km in area managed by Novo and 1,050 sq km in the Egina Joint Venture managed by De Grey.

The EGC hosts Novo’s current high priority Pilbara targets (Figure 3) primarily at Becher in the north, but also with several emerging prospects throughout the southern sector. This belt has been the main focus for Novo’s 2024 Pilbara exploration programs with drilling completed at Nunyerry North, and mapping and surface sampling of targets along the Tabba Tabba Shear Corridor.

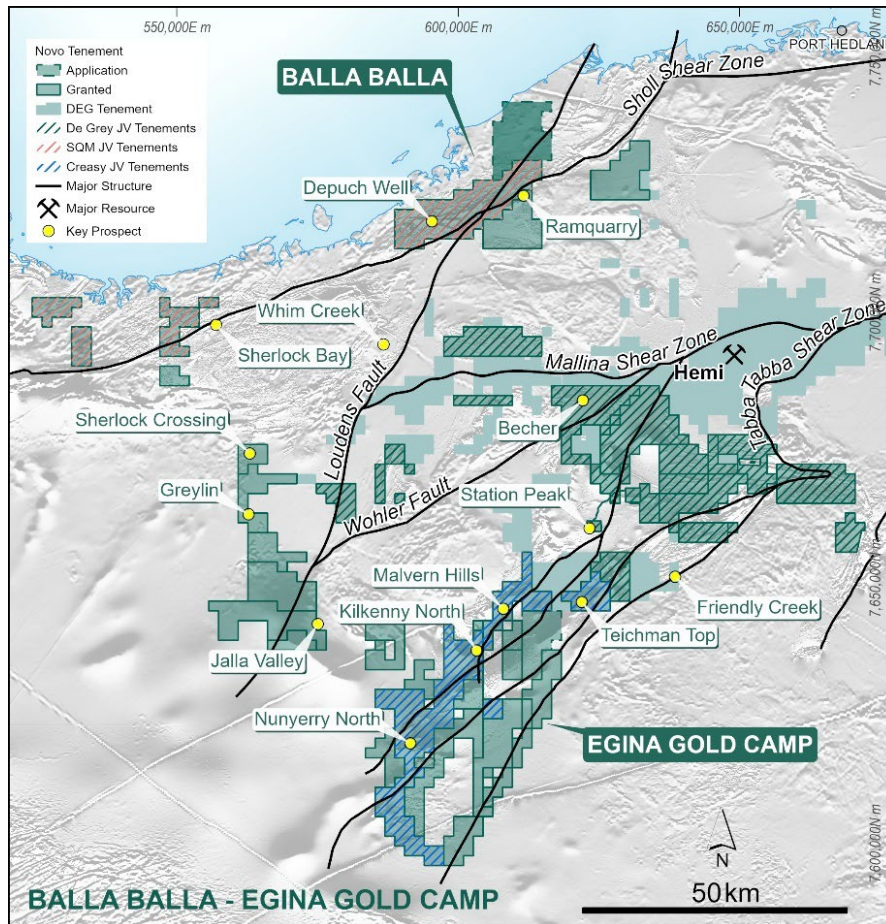


Figure 3 Novo Tenure in the Central Pilbara showing the Egina Gold Camp, Sherlock Crossing Au/Sb Prospect and Balla Balla Gold Project

Egina Earn-in/JV – De Grey Mining (ASX:DEG)

Only limited field work was completed by JV partner De Grey at the Egina Gold Project, including rehabilitation of the AC/RC drilling (which was completed in 2024 at Becher). A relogging program of previous drill chips was completed and utilised in conjunction with new interpretation from the drone magnetic survey completed in the previous quarter. All data will be combined in early 2025 to reinterpret detailed structural and geological setting and identify controls on mineralisation.

De Grey exceeded the A\$7 million minimum expenditure commitment on the Egina JV in September 2024 and has committed to a further spend of A\$18 million by June 30, 2027, to earn 50% in the Becher Project.

Northern Star Resources Limited (ASX: NST) recently announced its intention to acquire De Grey for a deal valued at A\$5 billion, to be finalised in H2 2025.

Tabba Tabba Shear Corridor (TTSC)

Exploration has progressed to the north of Nunyerry North in Q4 2024 to expand first pass surface geochemical coverage on the ~ 60 km long fertile TTSC, with new targets identified from re-interpretation of geology and observations from Nunyerry North drilling. Most of the corridor is underexplored, as access is difficult, and significant parts are covered with shallow alluvium and colluvium or overlain by Fortescue Group basalt.

Several new targets have now been tested with first pass surface geochemistry (Figure 4). Soil sampling returned peak results of 794 ppb Au³, and from 1,308 samples collected. Opportunistic rock sampling included a best result of 3.8 g/t Au from 127 samples collected.

The most significant results returned to date define a coherent linear soil gold anomaly greater than 20 ppb Au trending between No 6 bore to Kilkenny North over ~ 5 km strike, with elevated rock samples of up to 3.8 g/t Au associated with narrow brecciated zones and stringer veins.

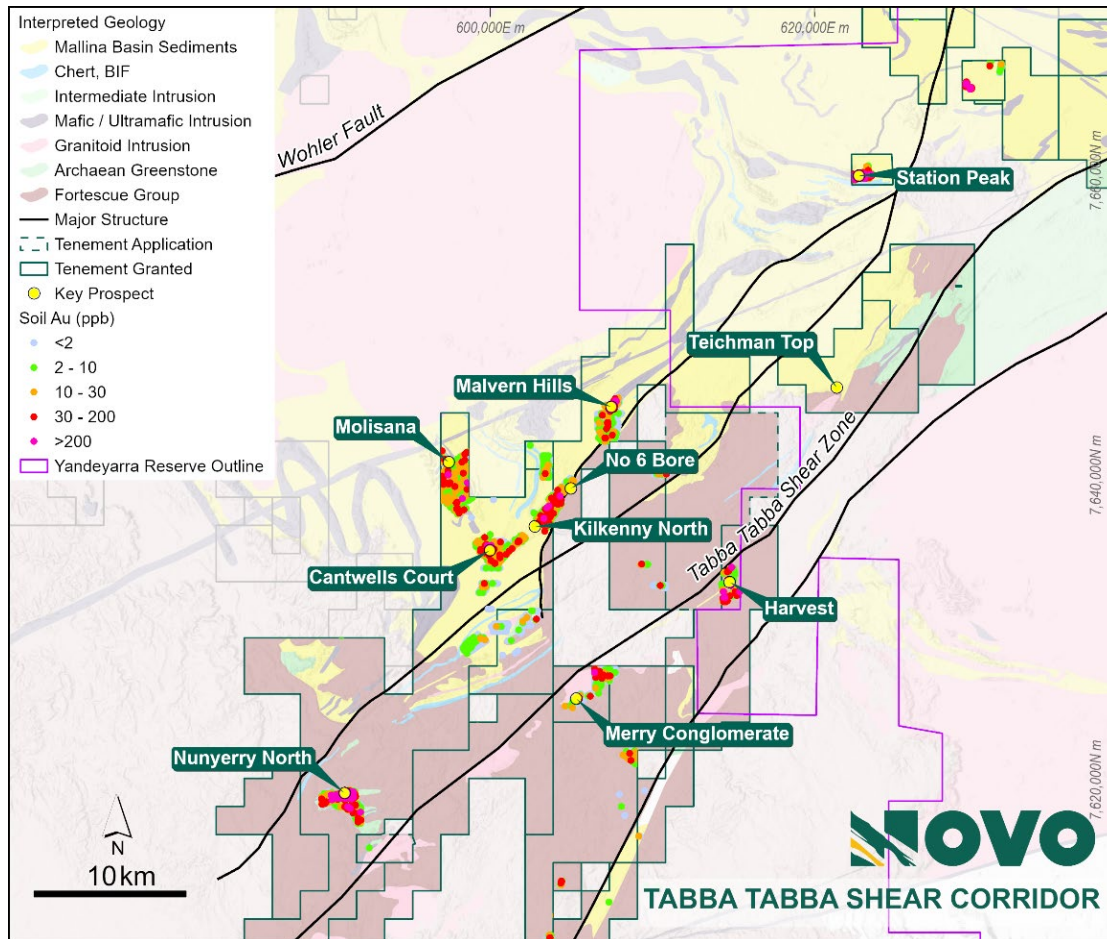


Figure 4: Gold in soil geochemistry and main prospects of the Tabba Tabba Shear Corridor

Sherlock Crossing Au/Sb Prospect

Novo recently collected fourteen rock samples targeting mineralised material associated with the historical antimony mine at the Sherlock Crossing antimony mine (Figure 3). These samples returned high grade results including 4.7% and 3.1% Sb, and 146.7 ppm and 35.3 ppm Au³. *These samples are hand selected from mining spoils and may not be indicative of mineralisation in the district but do validate the high grades reported historically from mining activities.*

Balla Balla Gold Project

Balla Balla is an emerging exploration project centred on the Sholl Shear and associated potentially fertile structural corridors undercover (Figure 5). All required compliance to enable AC drilling at Balla Balla in H1 2025 has been finalised.

³ Refer to announcement released on 11 December 2024 – Pilbara exploration update

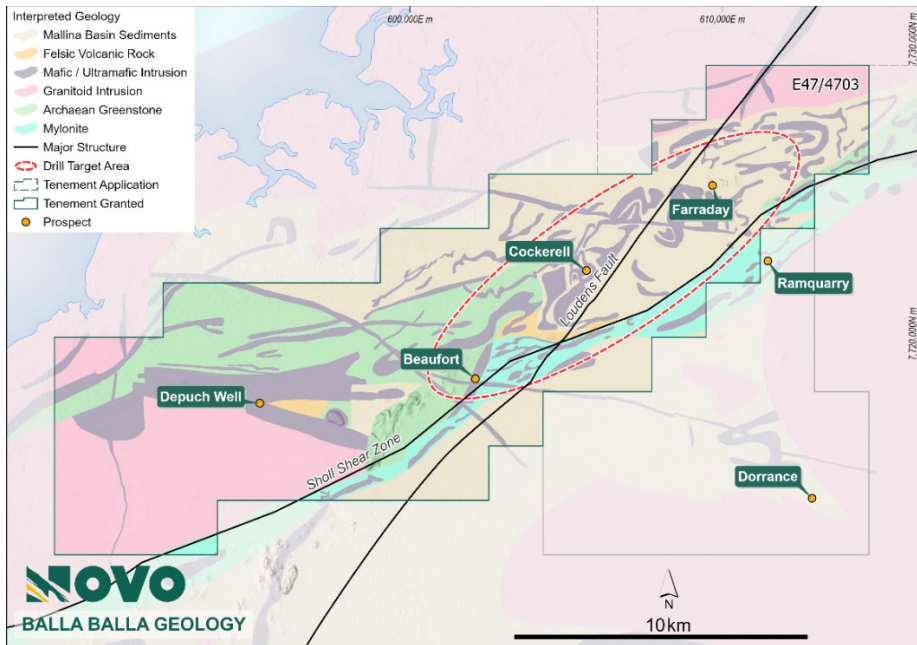


Figure 5 Balla Balla Project geology showing the Sholl Shear Zone and complex folded stratigraphy

Miralga District – East Pilbara

A sampling and mapping campaign was recently conducted at the Miralga district in the East Pilbara (Figure 6). The project is located on the eastern flank of the North Pole Dome where porphyry style Cu-Au and epithermal Au-Ag-Cu-Pb-Zn vein and breccia-style mineralisation have been historically observed. Geophysical and remote sensing interpretation, coupled with review of existing geochemical datasets identified several targets on Novo’s tenure, some of which have seen little to no historical exploration.

Rock chip sampling at Miralga, which is prospective for porphyry-related Cu-Au, yielded peak values of 1.2 g/t Au and 4.4% Cu from intense stockwork veining and alteration. A 400 m by 200 m coherent gold soil anomaly was also defined, directly correlating with the high vein density at the margin of a highly altered porphyry intrusion at the Shady Camp prospect.

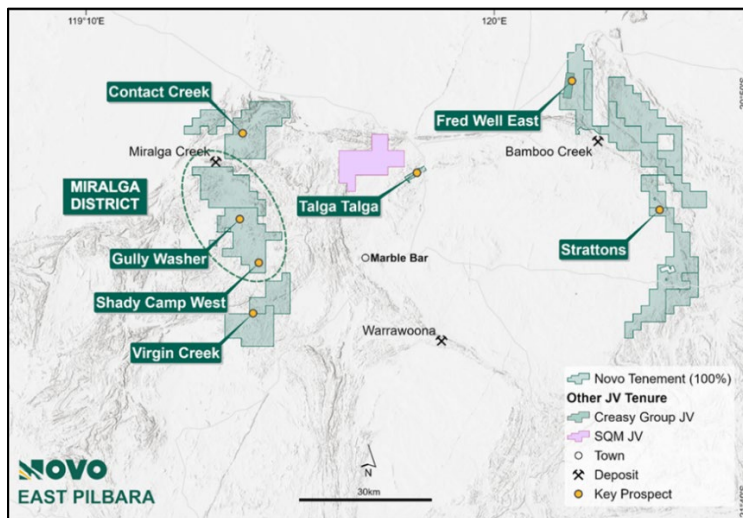


Figure 6 East Pilbara tenement location map, showing Miralga District and key prospects.

Forward Programs – Pilbara

Novo plans to conduct maiden AC drilling at Balla Balla in H1 2025 now all compliance is finalised. Mapping and sampling campaigns are also planned to continue along prioritised areas of the Tabba Tabba Shear Corridor in the EGC and at Miralga.

Smaller and more targeted follow up sampling and mapping is planned on the antimony targets at Sherlock Crossing and Southeast Wyloo. This work is designed to delineate maiden RC drill programs to test scale and tenor of possible mineralisation.

At the Egina JV, De Grey have committed to a further spend of A\$18 million by 30 June 2027 and are compiling and analysing results from recently completed work programs to developing follow-up programs.

Victoria Exploration

During the quarter, Novo continued to refine the Exploration Target defined at Belltopper through geological modelling of priority target reefs following completion of all 2024 drilling and relogging. Going forward Novo continues to develop exploration programs to build on recent success with emerging reef discoveries. Drilling programs are being designed to test both high priority conceptual shallow and deeper targets in 2025.

New Projects

Toolunga – Onslow District WA

Novo recently applied for six Exploration License Applications for 634 sq km of 100% owned tenure in the Onslow District of WA, with a further 890 sq km in four Exploration License Applications via an option arrangement with OD4 Rocklea Pty Ltd (“OD4R”) on the Cane River Project (under which Novo would acquire a 70% interest if the option is exercised).

On execution of the agreement, Novo paid OD4R A\$55,000 as reimbursement for expenditure incurred to date. The initial farm-in period is 12 months from tenement grant date, for which Novo will pay OD4R A\$45,000. The second farm-in period is 12 months, for which Novo will pay OD4R A\$100,000 in Novo common shares. Following each farm-in period, Novo has the option to exit the farm-in agreement.

This completes a strategic landholding of 1,524 sq km targeted across the junction of major tectonic boundaries in the north of WA and is termed the Toolunga Project. The Toolunga tenure is underexplored using systematic, modern exploration technologies yet displays prospectivity for precious and base metal discovery and aligns with Novo’s corporate strategy of exploring for targets with > 1 Moz Au potential.



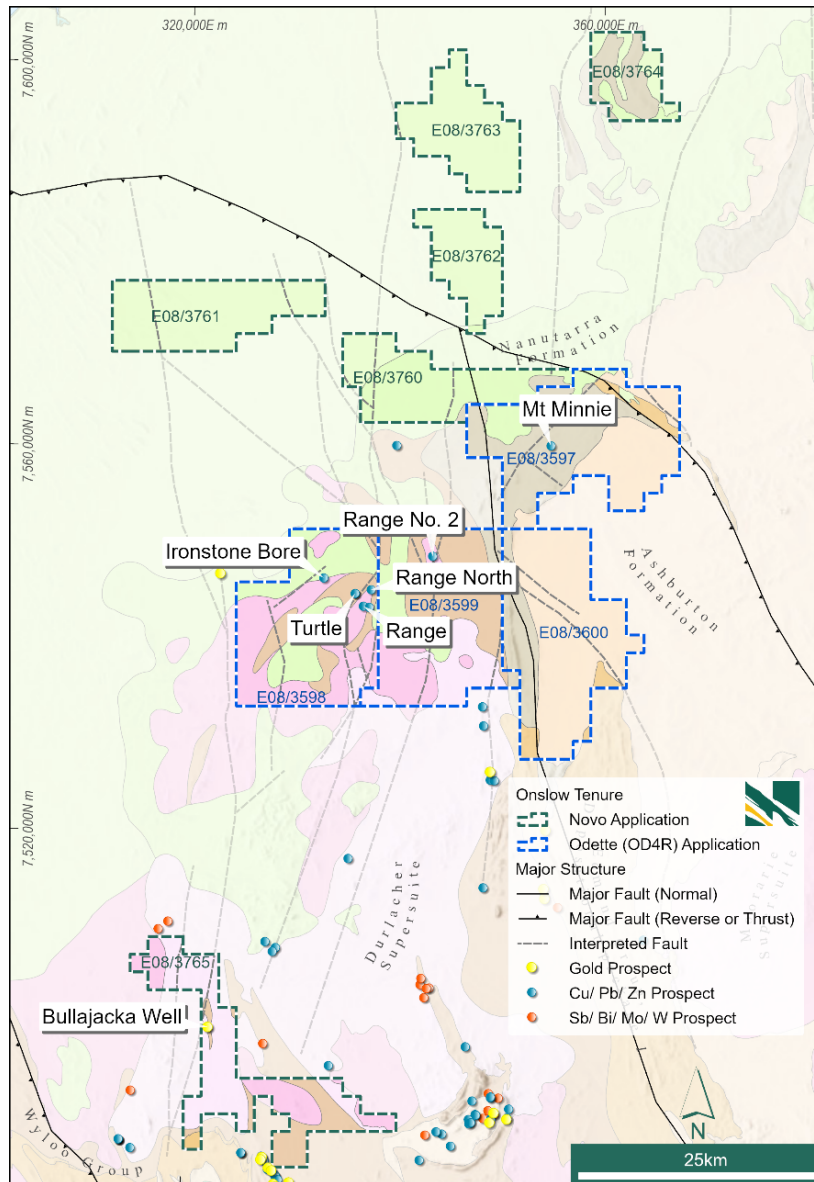


Figure 7: Novo Toolunga Project tenure showing main projects and significant prospects.

Forward Programs - Toolunga

At Toolunga, regional and follow-up exploration campaigns are planned to commence on tenement grant, including geophysical surveys, mapping and geochemical sampling programs over known targets to validate historic results and to rapidly advance drill targets.

John Bull Gold Project – New England Fold Belt NSW

The John Bull Gold Project (John Bull) is an advanced exploration opportunity, located in the emerging New England district NSW, Australia. The tenure consists of two tenements and covers some 32 sq km (Figure 8).

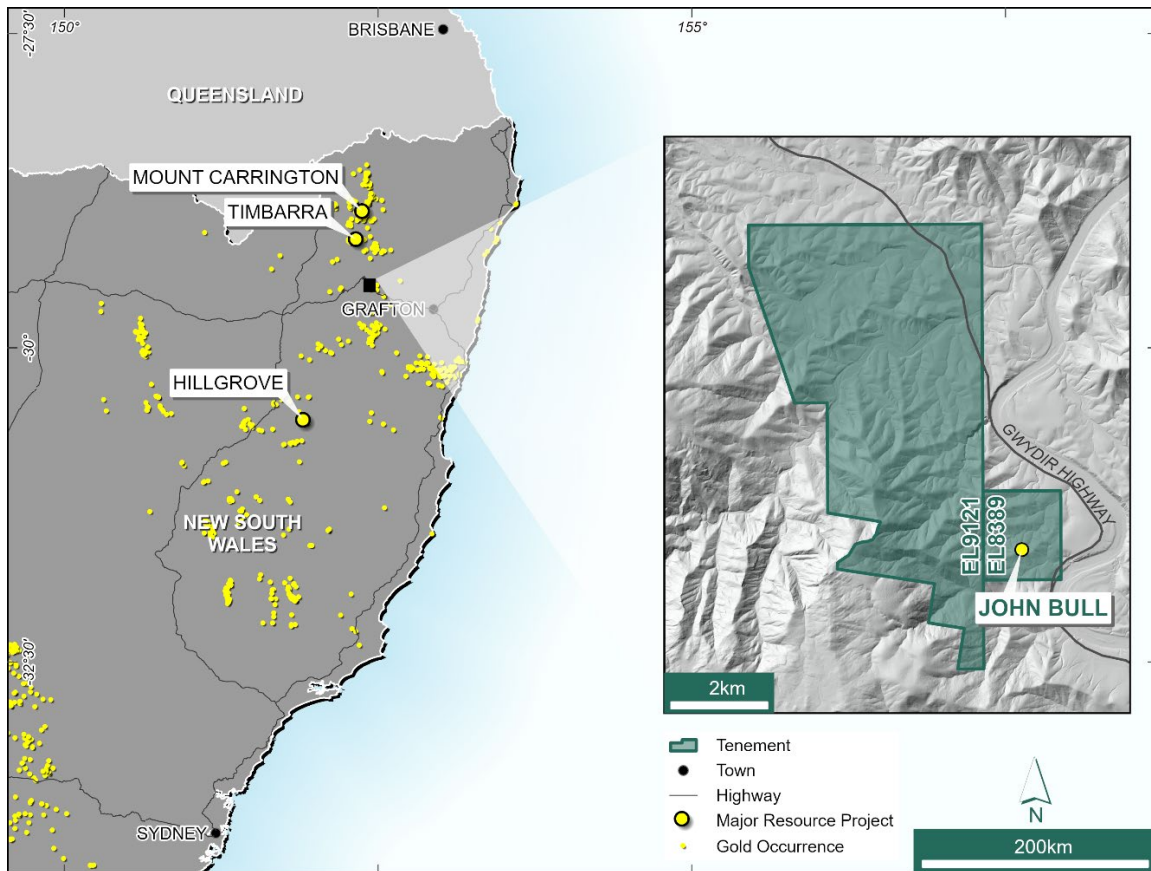


Figure 8: Location of the John Bull Gold Project in northeastern NSW, Australia

The agreement with TechGen Metals Limited (ASX: TG1) (“**TechGen**”) grants Novo an option to acquire an 80% interest in the Micks Bull tenement EL9121 and a 70% interest in the John Bull tenement EL8389. The initial farm-in period is 12 months, for which Novo will pay TechGen A\$300,000 (approximately C\$271,500) in Novo common shares at a deemed price of \$0.0778 per share, during which Novo is required to complete 1,500 m of drilling on EL8389. The second farm-in period is 18 months, for which Novo will pay TechGen A\$200,000 (approximately C\$178,000) in Novo common shares, during which Novo is required to complete an additional 1,500 m of drilling on EL8389. Following each farm-in period, Novo has the option to exit the farm-in agreement. If Novo should elect to form the joint venture after the second farm-in period, an additional A\$180,000 (approximately C\$160,000) in Novo common shares is to be paid to TechGen.

Historical highlights at John Bull (Figure 9) include results from a costean by Kennecott Australia in 1983 which intersected 160 m @ 1.2 g/t Au, including 5 m @ 18.0 g/t Au and 5 m @ 7.1 g/t Au. Soil sampling completed by TechGen highlighted an exceptionally high-order gold anomaly over 900 m long and 250 m wide at > 100 ppb Au with seven samples reporting > 4.5 g/t Au.

TechGen also completed 17 RC holes for 2,249.5 m (2022 and 2023) with an effective test to ~120 m vertical depth. Peak results from four approximately 100 m spaced sections of shallow RC drilling by TechGen over 320 m strike (Figure 9) include:

- 94 m @ 0.95 g/t Au from 4 m including 66 m @ 1.14 g/t Au, and 17 m @ 1.08 g/t Au from 109 m (JBRC0006)
- 68 m @ 1.00 g/t Au from surface, including 23 m @ 2.02 g/t Au (JBRC0001)

No assurance can be given that Novo will achieve similar results.

Multiple targets have been identified for drill testing, including directly down dip and along strike of significant intercepts, co-incident or separate Au soil anomalies and IP anomalies, and under historic workings. All drill sections remain open at depth and the system remains open along strike. An Induced Polarisation (IP) geophysical survey over part of the target also produced anomalies over known mineralisation.

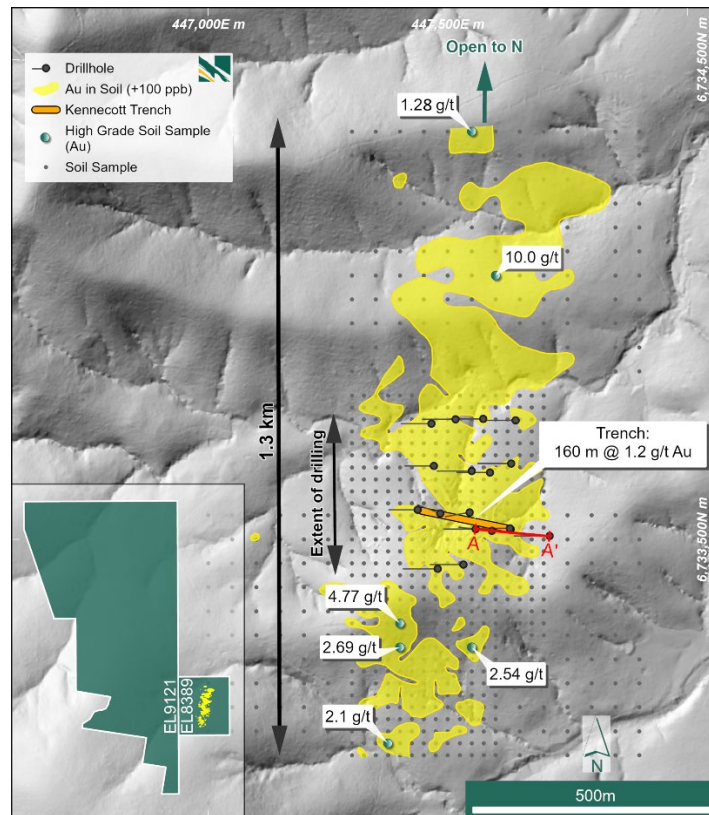


Figure 9: John Bull drill hole and costean locations, soil gold geochemical results and historical soil sampling locations.

Tibooburra Gold Project – Albert Goldfields NSW

The Tibooburra Gold Project (“**Tibooburra**”) is an advanced exploration opportunity, located in northwestern NSW and covering the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (Figure 10). The agreement with Manhattan Corporation Limited (ASX: MHC) (“**Manhattan**”) and Awati Resources Pty Ltd (“**Awati**”) grants Novo an option to acquire a 70% interest in the tenements comprising Tibooburra. The initial farm-in period is 12 months, for which Novo will issue Awati 500,000 Novo common shares at a deemed price of \$0.08029 per share during which Novo is required to spend a minimum of A\$500,000 on exploration. The second farm-in period is 12 months, for which Novo will issue Manhattan 1,000,000 Novo common shares, during which Novo is required to spend a minimum of A\$1,000,000 on exploration. Following each farm-in period, Novo has the option to exit the farm-in agreement.

Tibooburra covers ~55 km of strike along the Tibooburra and Koonenberry Greenstone Belts in northwestern NSW. The Albert Goldfields is located in the north of the project area. It was discovered in 1881 and mined in earnest until 1901 with a recorded production of approximately 55,000 oz Au at mining grades of +20 g/t Au⁴.

⁴ Refer to ASX news release by TechGen Metals Limited dated 12/04/2023 - New Outstanding High-grade Gold Soil Results at John Bull (Main Soil Anomaly Now +900m long)

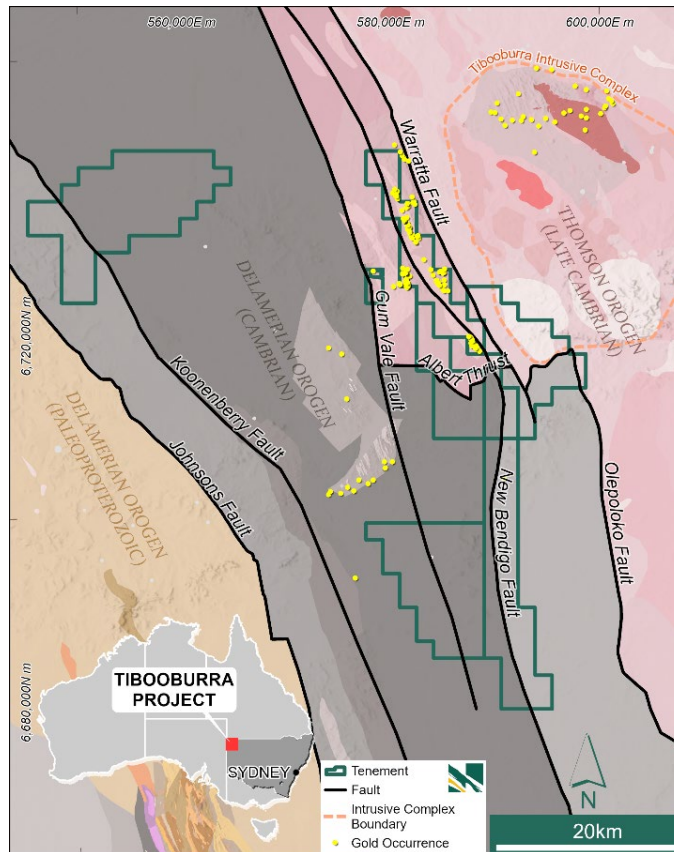


Figure 10: Location and Geology of the Tibooburra Gold Project tenure highlighting the Albert Goldfields at the boundary of the Thomson and Delamarian orogens wrapping around the west side of a cluster of large granite intrusions to the east.

The Tibooburra project area itself displays more than 200 historic workings and over 34 km of mineralised trend on multiple lines of workings. Several immediate targets have been delineated by previous workers including New Bendigo, Clone, Pioneer, Elizabeth Reef and Good Friday (Figure 11). However, outside of the New Bendigo prospect, little systematic modern exploration has been conducted. The area is significantly under-explored, and satellite imagery and interpretation show abundant cover, particularly in the south. Two advanced drill ready target areas are defined at New Bendigo and Clone (and the associated Clone Trend).

The New Bendigo trend shows extensive historical workings over 2 km strike. Several drill programs by Manhattan tested over 530 m strike and intersected multiple high-order intercepts. Extremely high-grade gold has been observed hosted in laminated quartz veins in historical diamond drilling where peak drill results include:

- 30 m at 4.03 g/t Au from 11 m, including 5 m at 20.86 g/t Au (NB0033)
- 16 m at 13.89 g/t Au from 1 m, including 3 m at 69.20 g/t Au (NB0083)
- 8 m at 40.5 g/t Au from 70 m, including 3 m at 105.34 g/t Au (NB0089)
- 7 m at 13.10 g/t Au from 97 m, including 5 m at 18.01 g/t Au (NB0113)
- 13 m at 6.16 g/t Au from 50 m, including 3 m at 25.48 g/t Au (NB0122)

At Clone extensive historical workings manifest over ~450 m strike and 20 to 40 m in depth. Drilling by Manhattan in 2023 highlighted potential for shallow dipping high-grade gold mineralisation. Excellent drill results were returned from 11 holes over 250 m strike to a maximum depth below surface of 75m, including:

- 7 m at 7.23 g/t Au from 81 m, including 3 m at 16.1 g/t Au (CL0007)
- 9 m at 6.03 g/t Au from 16 m (CL0010)
- 6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au (CL0004)
- 31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au (CL0002)

Mineralisation at Clone remains open in all directions, with targeted mineralised basement trending under cover sediments to the south. The cover sediments extend for some 15 km providing opportunities for exploration targeting potential ‘blind discoveries.’

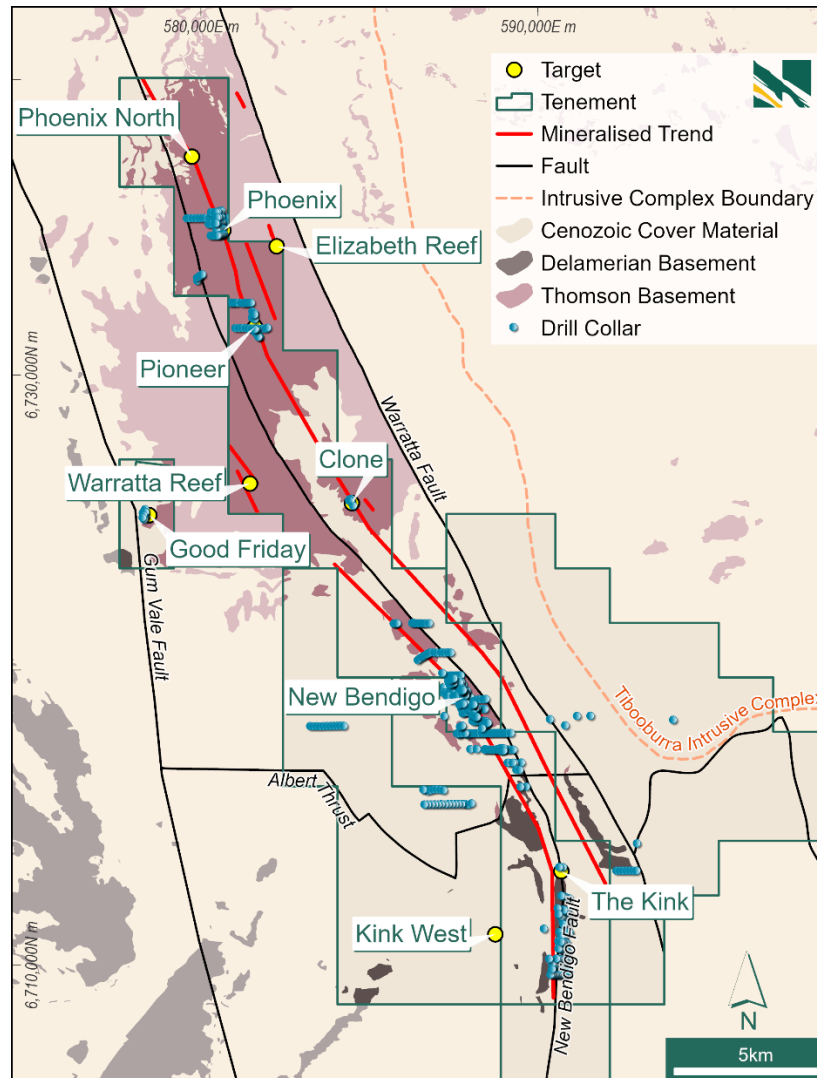


Figure 11: Tibooburra project tenure, with geology, drill collars, main prospects, highlighting multiple parallel mineralised trends.

No assurance can be given that Novo will achieve similar results.

Forward Programs - NSW Projects



Novo is planning to conduct field reconnaissance at both John Bull and Tibooburra in Q1 2025, including detailed structural work, broad scale geological and regolith mapping, surface soil and rock chip geochemical sampling prior to targeting RC drill programs.

SUSTAINABILITY

Health and Safety

The health and safety of the Company's employees, contractors, and communities in which Novo operates is paramount. The Company's total recordable injury frequency rate (12 month rolling average) at the end of Q4 2024 was 12.8. This is down from 19.5 at the end of Q3 2024. There were no lost time or restricted work injuries during Q4 2024. The Company continues to streamline its health and safety management systems and procedures in line with current activities and risk. A key focus is ensuring systems and protocols are consistent across regional exploration teams and legal requirements and risks are identified and managed following entry into new project work areas (e.g. remote NSW).

Environment

The Company works closely with the West Australian regulatory bodies, particularly the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**"), the Department of Water and Environmental Regulation ("**DWER**"), in Western Australia, the Department of Resources in New South Wales and the Environmental Protection Authority ("**EPA**") in both states, in order to ensure compliance with requisite regulations. Other states departments the Company is in communication with are the Department of Biodiversity, Conservation and Attractions and Water Corporation, Department of Heritage and Environment and the Department of Primary Industries and Regional Development. The Company is committed to environmental stewardship, particularly considering its vast landholdings in the Pilbara.

Climate change risks have been identified and are included within our corporate risk management plan. The Company's ongoing climate risk mitigation focuses on reducing operational greenhouse gas emissions, improving resources efficiency, the responsible use of water, and responding to the impact of extreme weather events.

Community and Traditional Owners

As a committed corporate citizen of the Pilbara region of Western Australia, the Company values its relationships with the Indigenous communities and local residents, and communities surrounding the Company's projects. Novo works closely with the ten Traditional owners who hold interests in the Company's vast Pilbara-wide tenure holdings. As Novo moves into new exploration areas in NSW we are beginning to develop relationships with the custodians of the lands on which we work.

The Company also endeavours to invest in its communities outside the parameters of its contractual obligations, including providing support to community, cultural, education, and sport initiatives.

Novo's sustainability strategy has been guided by several key global frameworks, including the Global Reporting Initiative, and the International Council of Mining and Metals Mining Principles.



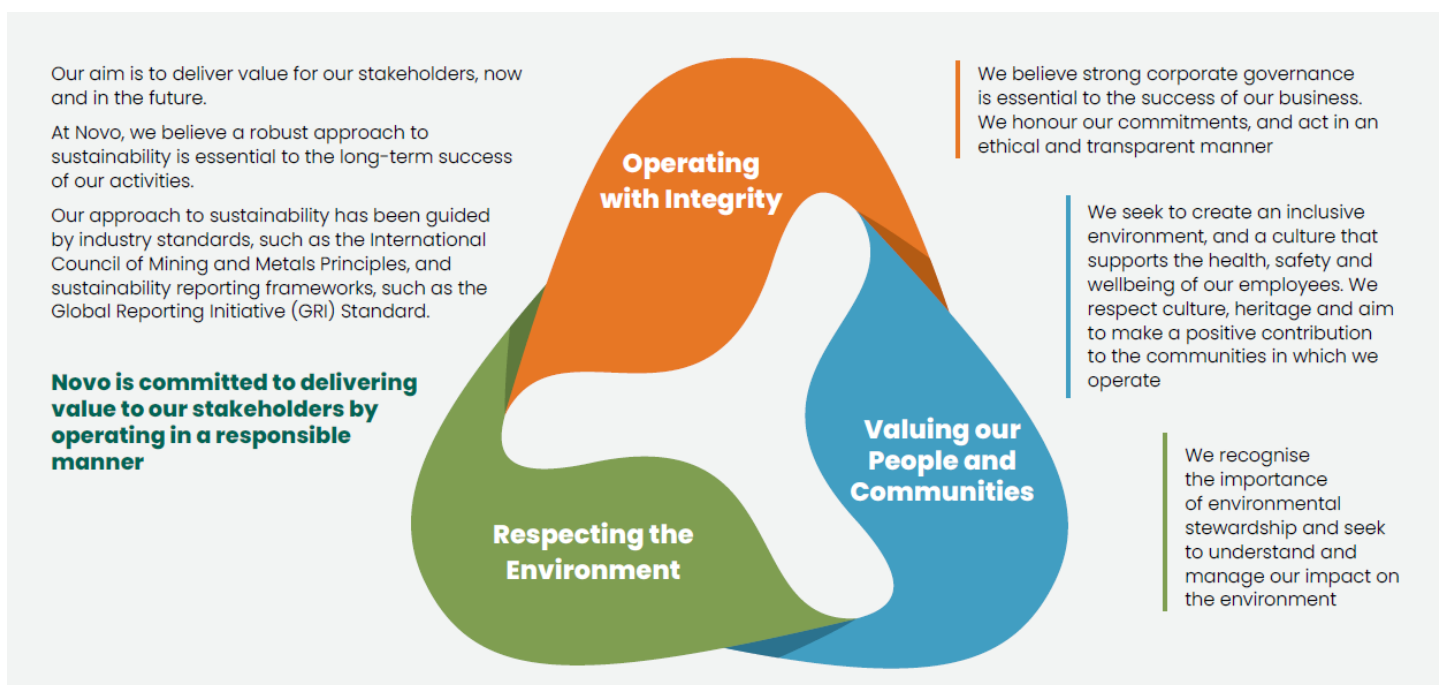


Figure 12: Novo sustainability strategy

FINANCIAL RESULTS

The following table contains quarterly information derived from the Annual Financial Statements.

	For the three months ended		For the year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	\$'000	\$'000	\$'000	\$'000
General and exploration expenditure	(5,199)	(9,284)	(21,917)	(45,379)
Other income, net	779	7,183	340	6,851
Deferred consideration	-	(10,812)	-	(10,812)
Finance items	(350)	480	(1,058)	(50)
Income tax expense / (benefit)	(525)	465	(594)	496
Loss from discontinued operation	-	(78,917)	-	(78,917)
Net loss for the period after tax	(5,295)	(90,885)	(23,229)	(127,811)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.07)	(0.16)

Three Months Ended December 31, 2024 Compared to Three Months Ended December 31, 2023

Net loss after tax in Q4 2024 was \$5,295,000 (Q4 2023 - \$90,885,000), as a result of exploration expenditure and general administration expenditure. The loss in Q4 2023 has been restated to reflect the divestment of the Nullagine Gold Project as a discontinued operation in December 2023.

General and Exploration Expenditure

General administration costs in Q4 2024 were \$2,028,000 as compared to \$5,414,000 in Q4 2023. The decrease was primarily due to lower depreciation, consulting fees and salaries and wages incurred during the quarter.

Exploration expenditure in Q4 2024 totalled \$3,170,000 as compared to \$13,920,000 in Q4 2023. The Q4 2024 balance includes a loss on disposal of evaluation assets totalling \$1,204,000 arising from the exercise of the SQM Option tenements and a further loss on disposal of \$1,769,000 resulting from the sale of several exploration licences to Gardner Mining Pty Ltd. Refer to Note 5 of the Annual Financial Statements. The Q4 2023 balance included the recognition of non-cash impairments of \$9,253,000 relating to the Harding Battery Metals Joint Operation with SQM, the Quartz Hill Joint Operation with Liatam and relinquishment of several prospecting tenements. A further loss on sale of exploration and evaluation assets of \$6,147,000 was recognized from the sale of tenements to Calidus and SQM.

Other Income / Expenses

Other income recognized during Q4 2024 totaled \$779,000 (Q4 2023 -\$7,183,000) and relates to a non-cash foreign exchange gain of \$12,000 (Q4 2023 - loss \$4,000) and other income of \$771,000 (Q4 2023 - Nil) resulting from the sale of the 20% interest in the Quartz Hill Joint Venture and 100% interest in Gold and Silver rights held in the Quartz Hill Joint Venture by the Company. In Q4 2023 other income included \$6,780,000 profit on the sale of the Mine Development Asset, refer to note 11 of the Annual Financial Statement, and other income of \$408,000.

Deferred consideration

In Q4 2023 Deferred consideration totalled \$10,812,000; this related to the renegotiated terms of the deferred consideration agreement between the Company and IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, "IMC") whereby the remaining outstanding balance of \$13,907,000 (A\$15,600,000) owing is to be repaid by December 2026. The balance owing was measured at its fair value; the effective interest rate calculated is approximately 11.25% per annum. On December 23, 2024, the Company repaid AUD \$3,000,000 (C\$2,625,000) leaving the AUD \$12,600,000 (C\$11,232,900) to be paid. Refer to Note 7 of the Annual Financial Statements.

Finance Items

The Company incurred interest and finance costs of \$350,000 during Q4 2024 (Q4 2023 - income \$480,000); this includes interest earned of \$54,000 (Q4 2023 - \$96,000) offset by non-cash interest expenses of \$12,000 (Q4 2023 - \$344,000) related to leases recognized pursuant to IFRS 16 *Leases* ("**IFRS 16**") and a non-cash interest expense of \$390,000 (Q4 2023 - \$nil) relating to the deferred consideration owing to IMC. In Q4 2023 other income included a net non-cash \$729,000 accretion reversal relating to the derecognition of the Nullagine Gold Project rehabilitation provision.

Loss from discontinued operation

The Nullagine Gold Project was divested in Q4 2023 resulting in all care and maintenance, general administration and exploration expenditure balances totalling \$78,917,000 accounted for as part of the loss on discontinued operation. Refer to Note 13 of the Annual Financial Statements.

Other Comprehensive Income

During Q4 2024, a non-cash gain of \$1,832,000 (Q4 2023 - gain \$7,689,000) represented movements in the fair value of the Company's marketable securities. The Company's portfolio consists of holdings in listed and unlisted entities, including GBM Resources Limited ("**GBM**"), Kalamazoo Resources Limited ("**KZR**"), Elementum 3D Inc. ("**E3D**"), Calidus Resources Limited ("**CAI**"), Kali Metals Limited ("**KM1**") and San Cristobal Mining Inc ("**SCM**"). The movement relates to the revaluation of the Company's remaining investment in SCM from US \$8.00 per share to US \$10.00 per share. On November 14, 2024, the Company sold 757,500 common share at US \$10.00 per share resulting in gross proceeds of \$10,574,000 (US\$ 7,575,000).



During Q4 2024, the Company also recognized non-cash losses of \$1,701,000 (Q4 2023 – gain - \$2,193,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency. The average foreign exchange rate was A\$0.9035 to C\$1.00 during Q4 2024 (Q4 2023 – A\$0.8968 to C\$1.00).

Fiscal 2024 Compared to Fiscal 2023

Net loss after tax for Fiscal 2024 was \$23,229,000 (Fiscal 2023 – \$127,811,000), incurred as a result of exploration expenditure and general administration expenditure. The loss in Fiscal 2023 reflected the divestment of the Nullagine Gold Project as a discontinued operation.

General and Exploration Expenditure

General administration costs for Fiscal 2024, were \$9,401,000 as compared to \$15,040,000 for Fiscal 2023. Exploration expenditure, which includes a loss on sale of exploration and evaluation assets of \$1,768,000, for Fiscal 2024 totalled \$12,516,000 as compared to \$30,339,000 Fiscal 2023. *Refer to Financial Results - Three Months Ended December 31 2024, Compared to Three Months Ended December 31, 2023 – General and Exploration Expenditure.*

Other Income / Expenses

Other income recognized for Fiscal 2024 totalled \$340,000 (Fiscal 2023 - \$6,851,000) and relates to a non-cash \$3,000 foreign exchange loss (2023– loss \$928,000) and a loss on sale of property, plant and equipment of \$1,508,000 (2023 – loss \$30,000). This was offset by other income of \$1,001,000 (Fiscal 2023 - \$1,037,000), an in-specie distribution of \$127,000 received from KZR resulting in the recognition of the KM1 ordinary shares which commenced trading on the ASX on January 8, 2024. Deferred revenue of \$723,000 relates to the release of amounts received from SQM in the prior year for tenement options which have lapsed in 2024. Refer to Note 11 of the Annual Financial Statements. Other income recognized for Fiscal 2023 further includes \$6,780,000 relating to the profit on sale of the Mine Development Assets.

Finance Items

The Company incurred interest and finance costs of \$1,058,000 for Fiscal 2024 (Fiscal 2023 – \$50,000). This includes interest earned of \$353,000 (Fiscal 2023- \$701,000) offset by non-cash interest expenses of \$83,000 (Fiscal 2023 – \$376,000) related to leases recognized pursuant to IFRS 16 and a non-cash interest expense of \$1,328,000 (Fiscal 2023 - Nil) related to the deferred consideration owing to IMC. *Refer to Financial Results - Three Months Ended December 31, 2024 Compared to Three Months Ended December 31, 2023 – Finance Items.* The accretion expense for Fiscal 2023 included a \$376,000 accretion expense relating to the Company's rehabilitation provisions.

Other Comprehensive Income

During Fiscal 2024, a non-cash gain of \$7,930,000 (Fiscal 2023 – \$11,463,000) represented movements in the fair value of the Company's marketable securities. *Refer to Financial Results - Three Months Ended December 31, 2024 Compared to Three Months Ended December 31, 2023 – Other Comprehensive income.*

During Fiscal 2024, the Company also recognized non-cash losses of \$419,000 (2023 – loss \$5,707,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency.

LIQUIDITY AND CAPITAL RESOURCES



	December 31, 2024 \$'000	December 31, 2023 \$'000	December 31, 2022 \$'000
Cash	10,689	11,613	47,925
Short-term investments	116	149	152
Working capital	7,100	14,886	33,695
Marketable securities	31,916	34,395	20,701
Available liquidity ¹	11,907	23,738	53,146
Total assets	85,273	106,451	256,161
Current liabilities excluding current portion of financial liabilities	958	3,446	12,365
Non-current liabilities excluding non-current portion of financial liabilities	-	-	41,935
Financial liabilities (current and non-current)	14,390	18,083	13,893
Total liabilities	15,778	21,529	68,193
Shareholders' equity	69,495	84,922	187,968

Available liquidity, which represents the value of the Company's realizable assets, totalled \$11,907,000 as at December 31, 2024 (December 31, 2023 - \$23,738,000). Refer to *Non-IFRS Measures* below. The Company's available liquidity and working capital has decreased since December 31, 2023 due to ongoing ordinary course of business expenditure.

The Company has prepared a cash flow forecast that looks beyond this period and through to the end of March 2026. That extended cash flow forecast takes into account working capital and operating cost assumptions, exploration costs, and capital expenditures, along with foreign exchange rates, and the ability to further realize marketable securities. Based on this, management has concluded that this could indicate a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Refer to Note 2 in the Annual Financial Statements.

	For the three months ended		For the year ended	
	December 31, 2024 \$'000	December 31, 2023 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
	Cash flow information			
Net cash used in operating activities	(3,134)	(6,395)	(16,727)	(47,433)
Net cash generated from / (used in) investing activities	10,574	88	19,694	(1,473)
Net cash generated (used in) / from financing activities	(2,660)	1,736	(3,814)	12,829
Change in cash	4,780	(4,571)	(847)	(36,077)

Operating cash outflows totalled \$3,134,000 in Q4 2024 (Q4 2023 - outflows \$6,395,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.

Investing cash inflows totalled \$10,574,000 in Q4 2024 (Q4 2023 - outflows \$88,000). The Q4 2024 inflows relate to gross proceeds from the sale of 757,500 SCM shares at US\$10.00 per share. In Q4 2023 inflows related to \$180,000 cash consideration received from Liatam offset by payments of \$92,000 for the acquisition of property, plant and equipment

During Q4 2024, the Company recognized \$2,660,000 (Q4 2023 - inflows \$1,736,000) in financing cash outflows. The Q4 2024 outflows included \$34,000 (Q4 2023 \$637,000) relating to the principal portion of lease liabilities incurred pursuant to IFRS 16 and \$2,625,000 repayment of the deferred consideration owing to IMC. Refer to Note 7 in the Annual Financial statements. In Q4 2023 investing cash inflows of \$1,622,000 related to the Liatam private placement.

Operating cash outflows totalled \$16,727,000 for Fiscal 2024 (Fiscal 2023 - outflows \$47,433,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.



2023 outflows related primarily to a net loss generated from ongoing ordinary course of business, exploration, and care and maintenance expenditures.

Investing cash inflows totalled \$19,694,000 for Fiscal 2024 (Fiscal 2023 – outflow \$1,473,000) and relates to cash consideration of \$9,001,000 received from SQM for the Harding Battery Metals Joint Operation transaction and \$10,574,000 gross proceeds from the sale of SCM Shares. Fiscal 2023 outflows included the acquisition of remaining interest in Kalamazoo and GBM totalling \$1,543,000.

During Fiscal 2024, financing outflows totalled \$3,814,000 (Fiscal 2023 – inflows \$12,829,000). The Company recognized \$1,189,000 (Fiscal 2023 – \$3,320,000) in cash outflows relating to the principal portion of lease liabilities incurred pursuant to IFRS 16 and \$2,625,000 repayment of the deferred consideration owing to IMC. In 2023 the cash inflows of \$8,972,000 and \$1,622,000 related to the private placement in which De Grey and Liatam acquired 35,223,670 and 9,000,000 shares, in the Company, respectively. The proceeds from the dual listing on the ASX of \$6,554,000 was offset by share costs of \$999,000.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed with the securities regulators of the Canadian jurisdictions in which Novo is a reporting issuer. Although the Company's audit committee reviews the Annual Financial Statements and MD&A and makes recommendations to the Company's board of directors (the "**Board**"), the Board has final approval of the Annual Financial Statements and MD&A.

SUMMARY OF ANNUAL RESULTS

	December 31, 2024 \$'000	December 31, 2023 \$'000	December 31, 2022 \$'000
Net loss for the period after tax	(23,229)	(48,894)	(105,418)
Comprehensive (loss) / profit for the year	(15,718)	(122,055)	(137,018)
Basic and diluted (loss) /profit per common share (\$ per share)	(0.07)	(0.16)	(0.06)
Total assets	85,273	106,451	256,161
Non current liabilities	11,417	12,553	45,461
Cash and cash equivalents	10,805	11,762	48,077

The Company's financial result and cash and cash equivalents for the year ended December 31, 2024 was impacted by the ordinary course of business cash outflows. Total assets balances were impacted by the sale and then subsequent revaluation of remaining shares held in SCM.

The Company's financial results for the years ended December 31, 2023 and 2022 were impacted by sale of the Nullagine Gold Project to Calidus. The cash and cash equivalents were impacted by the ordinary course of business cash outflows. Total assets and non current liabilities balances were also impacted by the sale of the Nullagine Gold Project and transactions negotiated with Liatam and SQM.



SUMMARY OF QUARTERLY RESULTS

The following information is derived from and should be read in conjunction with the Annual Financial Statements and the consolidated financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting, including IAS 34.

		4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023	3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022
		December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue	\$'000	-	-	-	-	-	-	-	-	2,496
Net Profit / (Loss)	\$'000	(5,295)	(5,686)	(7,185)	(5,064)	(48,894)	(9,553)	(11,187)	(16,186)	(14,562)
Basic and Diluted Income (Loss)	\$/share	(0.01)	(0.02)	(0.02)	(0.01)	(0.16)	(0.04)	(0.04)	(0.06)	(0.42)

Variations over the last eight quarters are primarily due to the following factors:

- The Nullagine Gold project was placed into care and maintenance in Quarter 3, 2022 and subsequently divested in Quarter 4, 2023.
- Reduction in corporate activities and personnel costs in line with the divestment.
- Further investments in exploration evaluation assets and property and equipment to support the current exploration projects.

CASH RESOURCES AND GOING CONCERN

The Annual Financial Statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the year ended December 31, 2024, the Company reported a net loss of \$23,229,000 (December 31, 2023: \$48,894,000) and had operating net cash outflows of \$16,727,000 (December 31, 2023: \$47,433,000). The Company had cash on hand and short-term investments of \$10,805,000 at December 31, 2024.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the consolidated financial statements have prepared a cash flow forecast demonstrating that the Company will have access to sufficient funds to meet its commitments and working capital requirements for the 12-month period from the date of signing these consolidated financial statements.

This cash flow forecast has been prepared on the following basis:

- Operating costs and exploration expenditures sufficient to meet the Company's minimum contractual requirements are maintained;
- Discretionary expenditure is controlled in line with the Company's prudent working capital management strategy;
- The Company's directors resolve to seek interest from parties, or be part of a joint venture, in relation to the Comet Well and Purdy's North projects; and
- Additional liquidity is able to be generated from the disposal of certain of the Company's assets.

Based on this cash flow forecast, the Company's directors are satisfied that the Company will have access to sufficient cash to continue as a going concern.



If the Company is not able to achieve the assumptions included in the cash flow forecast, it may need to rely on alternative options to secure additional funding, which may include the raising of capital from equity markets.

The conditions above indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, whether it will be able to realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

CONTRACTUAL OBLIGATIONS

As at December 31, 2024, the following contractual obligations were outstanding:

As at December 31, 2024	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
Trade and other payables	958	-	-	-	958
Deferred consideration	2,318	8,915	-	-	11,233
Leases	169	174	164	-	507

As at December 31, 2023	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
Trade and other payables	3,446	-	-	-	3,446
Deferred consideration	2,700	2,340	9,001	-	14,041
Leases	1,260	168	173	162	1,763

Note: Deferred consideration - Refer to Financial Results - Three Months Ended December 31, 2024 Compared to Three Months Ended December 31, 2023 - Finance Items.

OFF-BALANCE SHEET TRANSACTIONS

There are currently no off-balance sheet arrangements which have, or are reasonably likely to have, a current or future effect on the financial performance or the financial condition of the Company.

CONTINGENCIES

From time to time, the Company is involved in various claims, litigation and other matters in the ordinary course and conduct of business. Some of these pending matters may take a number of years to resolve. While it is not possible to determine the ultimate outcome of such actions at this time, and inherent uncertainties exist in predicting such outcomes, it is the Company's belief that the ultimate resolution of any such current actions is not reasonably likely to have a material adverse effect on its consolidated financial position or results of operations except as otherwise disclosed.

RELATED PARTY TRANSACTIONS

During Fiscal 2024 and the three months ended December 31, 2024, the following amounts were incurred with related parties in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties:

Name	Nature of Compensation	For the three months ended		For the year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		\$'000	\$'000	\$'000	\$'000
Non Executive Co-Chairman & Director	Director fees	35	33	137	103
Executive Co-Chairman & Director	Salary	94	110	392	338
CFO & Corporate Secretary	Salary	68	152	271	317
Former VP, Corporate Communications	Consulting Fees	-	45	-	135
Independent Directors	Director Fees	38	60	184	189
Share Based Payments	Stock Options	48	210	298	622
Total		283	610	1,282	1,704

Details of these compensation arrangements are outlined in the Company's most recently filed Form 51-102F5 *Information Circular* (available under the Company's profile on SEDAR+ at www.sedarplus.ca with a filing date of May 31, 2024).

From time to time, the Board incentivizes the Company's management, employees, and consultants by issuing incentive stock options. Amounts outlined in the table above represent such portion of the Company's share-based payment expenses which relate to incentive stock options granted to the Company's management and Board, namely the non-executive co-chairman/director, the executive co-chairman/director, an independent director, and the chief financial officer/corporate secretary. On January 15, 2024 and March 20, 2024, the Company issued 3,684,824 shares at a fair value of \$0.17 per share, based on the closing price of the Company's common shares on the TSX, pursuant to its employees stock options and stock bonus plan.

The Company's methodology for calculating the fair value of share-based payments is outlined in Note 8 of the Annual Financial Statements. Share-based payments relating to these key management personnel and directors totalled \$48,000 during Q4 2024 (Q4 2023 - \$210,000) and \$298,000 for Fiscal 2024 (Fiscal 2023- \$622,000).

CRITICAL ACCOUNTING ESTIMATES

The accounting policies and methods of application applied by the Company are outlined in the Annual Financial Statements refer to Note 2.

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are outlined in Annual Financial Statements refer to Note 17.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management formally assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2024, and continues to do so on an on-going basis. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (COSO 2013).



Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation.

There have been no significant changes in the Company's internal controls during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value ("**Common Shares**"). All issued Common Shares are fully paid and non-assessable.

As of March 13, 2025, the following Common Shares, Common Share purchase warrants ("**Warrants**"), and stock options were issued and outstanding:

	Number of shares	Exercise Price (C\$)	Expiry date
Common Shares *	354,630,279	-	-
Stock Options	3,000,000	1.89	November 22, 2026
Warrants	641,025	0.60	December 22, 2025
Warrants	2,018,936	0.60	April 24, 2025
Fully Diluted	360,290,240		

* Common shares include 113,668,718 CDIs listed on the ASX.

NON-IFRS MEASURES

Certain non-IFRS measures have been included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Available liquidity

The Company believes that available liquidity provides an accurate measure of the Company's ability to liquidate assets in order to satisfy its liabilities. The Company uses this metric to help monitor its risk profile.

Available liquidity includes cash, short-term investments, and assets which are readily saleable within the next 12 months, including cash, receivables, marketable securities (to the extent that an established market exists for such marketable securities, they are free of any long-term trading restrictions, and sufficient historical volume exists to liquidate holdings within 12 months), and gold specimens. Refer to Notes 3 and 4 of the Annual Financial Statements.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Annual Financial Statements.



	December 31, 2024 \$'000	December 31, 2023 \$'000	December 31, 2022 \$'000
Cash	10,689	11,613	47,925
Short-term investments	116	149	152
Receivables	203	10,445	2,587
Marketable securities	802	1,434	2,381
Gold specimens	97	97	101
Available liquidity	11,907	23,738	53,146

December 31, 2024				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.074	0.892	660
GBM Resources Limited Ordinary Shares	11,363,637	\$0.008	0.892	81
Kali Metals Limited Ordinary Shares	566,947	\$0.120	0.892	61
				802
December 31, 2023				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.12	0.900	1,080
GBM Resources Limited Ordinary Shares	11,363,637	\$0.01	0.900	92
Calidus Resources Limited Ordinary Shares	1,347,089	\$0.22	0.900	262
				1,434

Adjusted working capital

Adjusted working capital is defined as current assets less current liabilities (adjusted for non-cash related items that do not represent an immediate cash obligation) and is used to monitor the Company's liquidity.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Annual Financial Statements.

	December 31, 2024 \$'000	December 31, 2023 \$'000
Current assets	11,461	23,862
Current liabilities	4,361	8,976
Non cash items - deferred revenue	-	(1,934)
Adjusted working capital	7,100	16,820

ASX LISTING RULE 4.10 DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

Corporate governance statement

The Novo Board is committed to administering the policies and procedures with openness and integrity to provide structure to the Company along with enhancing shareholder value.



The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition) where considered appropriate for the Company's size and nature.

Further details in respect to the Company's corporate governance practises and copies of Company's corporate governance policies and the 2024 Corporate Governance Statement, approved by the Board, are available at the Company's website: <https://novoresources.com/company/corporate-governance>.

Substantial registered shareholders

To the best of the Company's knowledge based on the available information, as at March 13, 2025, the following entities (together with associates) have a relevant interest in 5% or more of the Shares on issue:

Name	# of Shares	%
Dr Grey Mining Limited	35,273,786	9.95%
Liatam Mining Pty Limited	21,820,512	6.15%
Heritas Capital Management (Australia) Pty Ltd, IMC Resources Investments Pte Ltd, IMC Resources Ltd and IMC Resources Gold Holdings Pte Ltd (collectively, "IMC")	20,363,447	5.74%

The above information is based upon information provided by Olympia Trust Company and MUFG Pension and Market Services (the Company's transfer agents for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Number of Holders in Each Class of Equity Securities

The issued share capital of the Company as at March 13, 2025 is 354,630,279 fully paid ordinary shares. There are 78 holders fully paid ordinary shares. There are 113,668,718 CDIs on issue held by 376 holders.

The holders of other classes of equity securities are as set out in the table below:

Unquoted Securities	Number	# of Holders	%
Unquoted Warrants			
Unquoted Warrants exercisable at C\$0.60 on or before April 24, 2025	2,018,936	1	100%
Unquoted Warrants exercisable at C\$0.60 on or before December 22, 2025	641,025	1	100%
Unquoted Options			
Unquoted Warrants exercisable at C\$01.89 on or before November 22, 2026	3,000,000	1	100%

Voting Rights Attaching to Each Class of Equity Securities

All issued fully paid ordinary shares carry one vote per share.

Unquoted options and unquoted warrants do not entitle the holders to vote on any resolutions proposed at a general meeting of Shareholders.



The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depository Instruments called CHESS Depository Interests (“**CDIs**”) are issued. Every CDI represents one underlying ordinary share in the Company (“**Share**”). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (“**CDN**”), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

- Instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- Informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. As each CDI represent one Share, a CDI Holder will be entitled to one vote for every one they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

Distribution of Registered Shareholders and CDI Holders

Distribution of registered shareholders as at March 13, 2025

Spread of Holdings	Shareholders	# of Shares	%
1 - 1,000	2	1,150	0%
1,001 - 5,000	6	17,962	0%
5,001 - 10,000	14	100,355	0%
10,001 - 100,000	33	1,320,017	1%
Over 100,001	23	239,522,077	99%
Total	78	240,961,561	100%

Spread of Holdings	# of CDI Shareholders	# of CDI's	%
1 - 1,000	12	3,931	0%
1,001 - 5,000	63	223,162	0%
5,001 - 10,000	63	520,463	0%
10,001 - 100,000	171	7,415,614	7%
Over 100,001	67	105,505,548	93%
Total	376	113,668,718	100%

Total Common Shares	354,630,279
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Holders of less than a Marketable Parcel

There are 80 CDI holders with less than a marketable parcel as at March 13, 2025. There are also 14 registered holders, which excludes Non-objective beneficiary and Objective beneficiary holders, of fully paid ordinary shares with less than a marketable parcel as at March 13, 2025.

Corporate/Company Secretary

The name of the Corporate Secretary (Canada and Australia) Elza van der Walt.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada)- Suite 2900, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5; T +1 604 688 0401
- Registered Office (Australia) - Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia; T+61 8 6400 6100
- Principal Place of Business – Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia; T+61 8 6400 6100

Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) - Olympia Trust Company, 400, 520 – 3rd Ave SW, Calgary, Alberta, T2P 0R3; T: 1-877-565-0001;
- CDI Registry (Australia) – MUFG Pension & Market Services, Level 12, 180 George Street, Sydney NSW 2000; T: +61 2 8280 7001 (within Australia)

Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX Exchange under the symbol NVO;
- Australian Securities Exchange under the symbol NVO;
- OTCQB operated by the OTC Market Group in the United States under symbol NSRPF.



Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow.

Holders of 20% or More of Unquoted Equity Securities

See the detail under the heading "Number of Holders in Each Class of Equity Securities" for detail on the number of equity securities on issue and the number of holders.

See below for details of holders of 20% or more equity securities in an unquoted class.

Name	# of Warrants	%
GBM Resources Limited	2,018,936	76%
Argonaut PCF Limited	641,025	24%

Name	# of Options	%
Mike Spreadborough	3,000,000	100%

Operations and activities for reporting period

See the body of this report for a review of the Company's operations and activities for the year ended December 31, 2024.

On-market Buy Back

There is no current on-market buy-back of securities.

Use of Funds Statement-ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives. The business objective is primarily mineral exploration.

Investment Entity

The Company is not an investment entity, accordingly no disclosure is required under Listing Rule 4.10.20.

Item 7, section 611 of the Corporations Act

The Company has had no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act which have not yet been completed.

On-Market Purchases

During the reporting period, the Company did not purchase any securities on market.

ASX LISTING RULES 5.20 AND 5.21 DISCLOSURES

ASX Listing Rule 5.20

Refer to the Annual Information Form - Appendix B – List of tenements for all mining tenements held by the Company.

ASX Listing Rule 5.21

The Company does not currently have a Mineral Resource or Ore Reserve estimate.



JORC COMPLIANCE STATEMENTS

The information in this MD&A that relates to Exploration Results from Novo's Western Australian Gold Portfolio is extracted from Novo's ASX announcement entitled Pilbara Exploration Update released to ASX on 10 December 2024 which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and 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 MD&A that relates to Exploration Results from Novo's NSW Gold Portfolio is extracted from Novo's ASX announcement entitled Novo Strengthens Portfolio with Two High-Grade Gold Projects in NSW, Australia released to ASX on 13 December 2024 which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” within the meaning of Canadian and Australian securities laws. Forward-looking information in this MD&A includes, but is not limited to, the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the Company’s further potential of its mineral properties; the Company’s planned exploration activities; the Company’s ability to raise additional funds; the Company’s ability to continue as a going concern; the future price of minerals, particularly gold; the estimation of mineral resources; the realization of mineral resource estimates; capital expenditures; success of exploration activities; exploration and development issues; currency exchange rates; government regulation of exploration, development; and social and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate” and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include (but are not limited to): the fluctuating price of gold; reliance on third parties to provide technical services and information, particularly with respect to assay turnaround timeframes; success of exploration, development; health, safety and environmental risks; variations in the estimation of mineral resources; uncertainty relating to mineral resources; the potential of cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; volatility in the market price of the Company’s securities; liquidity risk; risks relating to native title and Aboriginal heritage; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; and risks in the event of a potential conflict of interest.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward- looking statements. The assumptions referred to above should be considered carefully by readers.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada and Australia. If the Company 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.

