



# ENHANCED EXPLORATION PORTFOLIO

Focused on discovery of standalone gold and copper projects

6 May 2025

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





# Cautionary Statement



**Nature of this document:** This presentation is of a summary form only and therefore contains general background information about Novo Resources Corp (**Novo** or the **Company**) which may not be complete. It should be read in conjunction with, and full review made of, the Company's continuous disclosure documents lodged under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on [www.asx.com.au](http://www.asx.com.au).

**Not an offer:** This presentation is for information purposes only and does not constitute an offer or invitation to sell or any solicitation of an offer to buy any securities in the Company. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this presentation would be unlawful pursuant to securities or other relevant laws of that jurisdiction. By accepting, accessing or reviewing this presentation you represent and warrant that you are entitled to receive such presentation in accordance with applicable laws.

**Not financial product advice:** This presentation does not purport to contain all of the information that a prospective investor may require, and it is not intended to provide any legal, tax or investment advice. You should consider obtaining professional advice and carrying out your own independent investigations and assessments of the information in this presentation (including any assumptions) before acting.

**Forward-Looking Statements:** This presentation includes certain statements that constitute *forward-looking information* or *forward-looking statements* within the meaning of Canadian, United States and Australian securities laws (collectively, **forward-looking statements**). These forward-looking statements represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel. These statements appear in a number of places in this presentation and include statements regarding the intent of the Company, or the beliefs or current expectations of the Company's management. When used in this presentation, words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements.

**Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws:** This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada and Australia, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all exploration results and resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects (NI 43-101)* and the JORC Code (defined below). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum (**CIM** - Definition Standards adopted by CIM Council on May 10, 2014 (**CIM Definition Standards**)).

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

has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Similar principles will apply in respect to any reporting under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**) (see below).

**Technical Information:** Dr. Quinton Hennigh (P.Geo.), 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 there from. 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.

**Reference to market announcements:** Novo confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements referenced in this corporate presentation.

**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

# 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 Gold and Copper Explorer



- ✓ A diversified, high-grade gold exploration and development portfolio, located across leading mining provinces in Australia
- ✓ Strong balance sheet with cash of ~A\$10 million (C\$9 million) and investments of ~A\$35.6 million (C\$31.9 million)<sup>1</sup>
- ✓ Portfolio demonstrates prospectivity for standalone projects with > 1 Moz Au (equivalent) development potential
- ✓ Exploration portfolio strengthened by recent addition of the John Bull, Tibooburra and Toolunga Gold Projects via Farm-In agreements<sup>2,3</sup>
- ✓ De Grey Mining recently acquired by Northern Star (ASX: NST) committed to Egina Joint Venture (includes flagship Becher Project) with a further spend of A\$18 million by June 2027 to earn a 50% joint venture interest
- ✓ Aggressive exploration program defined for 2025, with drill programs across key projects delivering a strong pipeline of news
- ✓ Dedicated project generation program focused on identifying advanced gold and copper assets that expands the Company's exploration and development portfolio

**ASX: NVO / TSX: NVO / OTCQB: NSRPF**

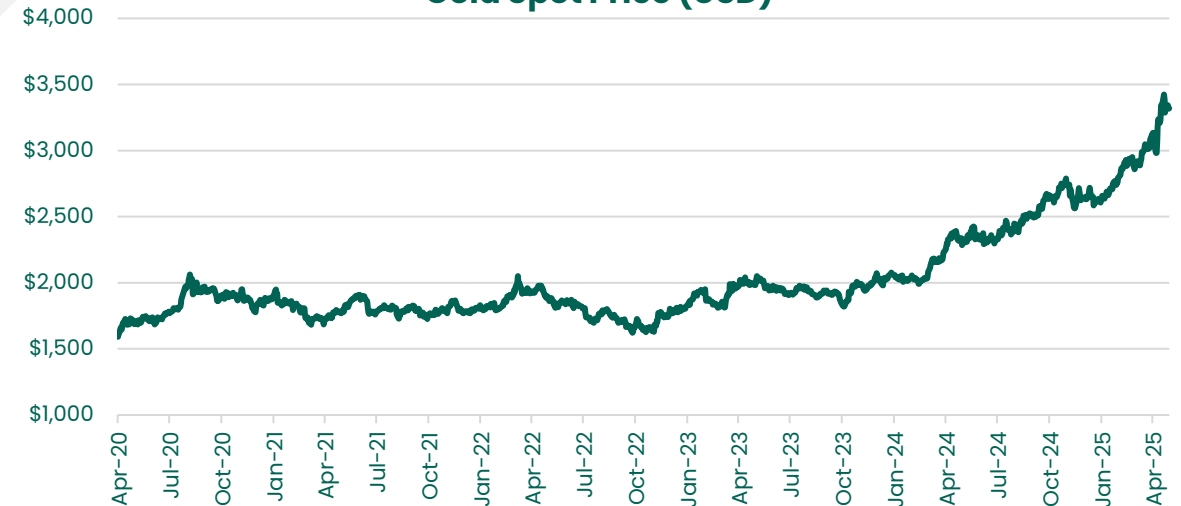


# Strong Fundamentals for Gold & Copper

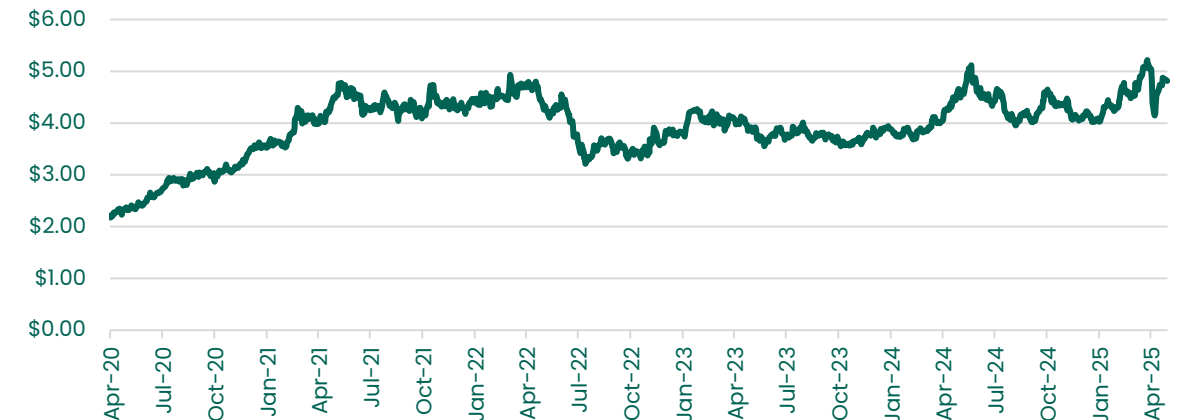


- **The gold spot price recently hit all-time highs** and is currently trading ~US\$3,320
- **Since the start of 2024:**
  - Gold price has increased by ~61%
  - Copper price has increased by ~24%
- **During times of strong inflation gold is seen as a leading commodity investment and recognised as a 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 more than double the amount of copper mined throughout history will need to be produced over the next 30 years**
- **Who will fill the copper supply gap?** The copper market is incredibly tight with deficits expected to worsen in 2025 due to scarce supply of new production

Gold Spot Price (USD)



Copper Spot Price (USD)



# Novo Corporate Structure



Novo	Current
Shares on Issue	355M
<b>Market Capitalisation</b>	<b>A\$41.5M</b>
Cash <sup>a</sup>	A\$10M
Liquid Marketable Securities*	A\$1M
Debt	–
<b>Enterprise Value</b>	<b>A\$30.5M</b>

Portfolio Valuation	Shares	Valuation
San Cristobal Mining Inc. (unlisted)	1.2M common shares	A\$20.0M
Elementum 3D (unlisted)	2M common shares	A\$14.7M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$0.8M
*GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.08M
*Kali Metals (ASX:KMI)	0.6M ordinary shares	A\$0.05M
<b>Total Portfolio Value<sup>b</sup></b>		<b>A\$35.6M</b>

Substantial Shareholders <sup>c</sup>	%
Northern Star 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	2.0%
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.

a. The cash balance as at 31 March 2025. b. The investment portfolio value was calculated using the spot price of the listed shares on 31 March 2025, the valuation of the unlisted shares are in line with management valuation as at 31 March 2025. Please refer to slide 34 for further detail on Novo's investment portfolio. c. The Substantial Shareholders are as at 31 March 2025.

# Novo Corporate Structure



**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**  
General Manager  
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**



**Drilling programs commenced in Q2 2025 and will continue throughout 2025**

## KEY STRATEGIC CRITERIA FOR EXPLORATION AND DEVELOPMENT PROJECTS

**Focus on gold and copper** given expertise of Novo's exploration team and strong long-term fundamentals

Demonstrated gold exploration pathway with potential to be **standalone** projects with > 1 Moz (equivalent) development potential

John Bull and Tibooburra Gold Projects have **demonstrated high grades** from historical exploration with drill programs commenced in Q2 2025

Disciplined project generation program focused on identifying advanced **gold and copper assets** that expand the Company's exploration and development portfolio

**Farm-in and Joint Venture** transactions that balance risk and reward for shareholders

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*

- Q2 2025 drilling completed on structural targets across the under-explored Sholl Shear Corridor – results pending

## KARRATHA DISTRICT

*New drill targets defined*

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

## ONslow DISTRICT

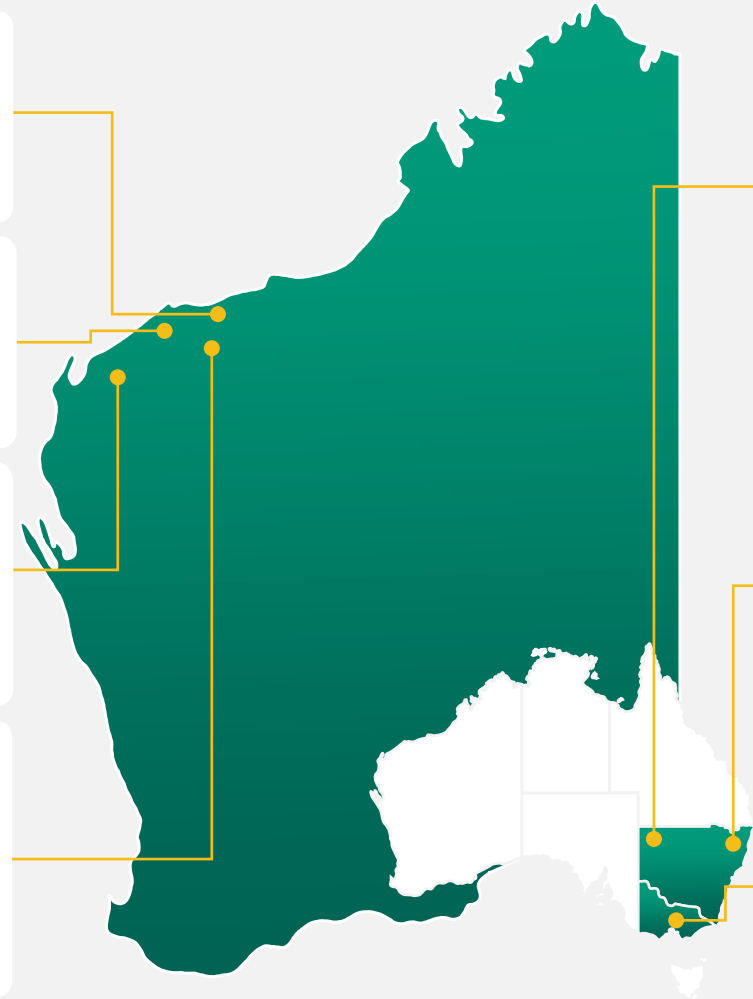
*Consolidated prospective 1,520 km sq landholding*

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

## EGINA JV

*Partnering with Northern Star in the Egina Gold Camp*

- **A\$7 million minimum spend completed** with further spend of A\$18 million by June 2027 to earn a 50% joint venture interest **highlighting significant potential of Becher<sup>9</sup>**



## ALBERT GOLDFIELDS

*Manhattan Corp. JV – Tibooburra Project*

- RC drilling commenced in May 2025, testing the Clone Thrust associated high-grade gold mineralisation
- Peak results **of 89.6 g/t Au and 41.9 g/t Au from mullock dump samples and 31.4 g/t Au and 10.4 g/t Au from quartz vein outcrop** over 700 m of strike<sup>6</sup>

## NEW ENGLAND FOLD BELT

*TechGen JV – John Bull Project*

- **Peak results of 67.9 g/t Au and 29 g/t Au** from sheeted mineralised quartz veins<sup>10</sup>
- Soil sampling extends **>100 ppb Au anomaly to 1.5 km strike with peak results of 1.59 g/t Au<sup>10</sup>**
- Four key targets defined for drilling planned in late June 2025

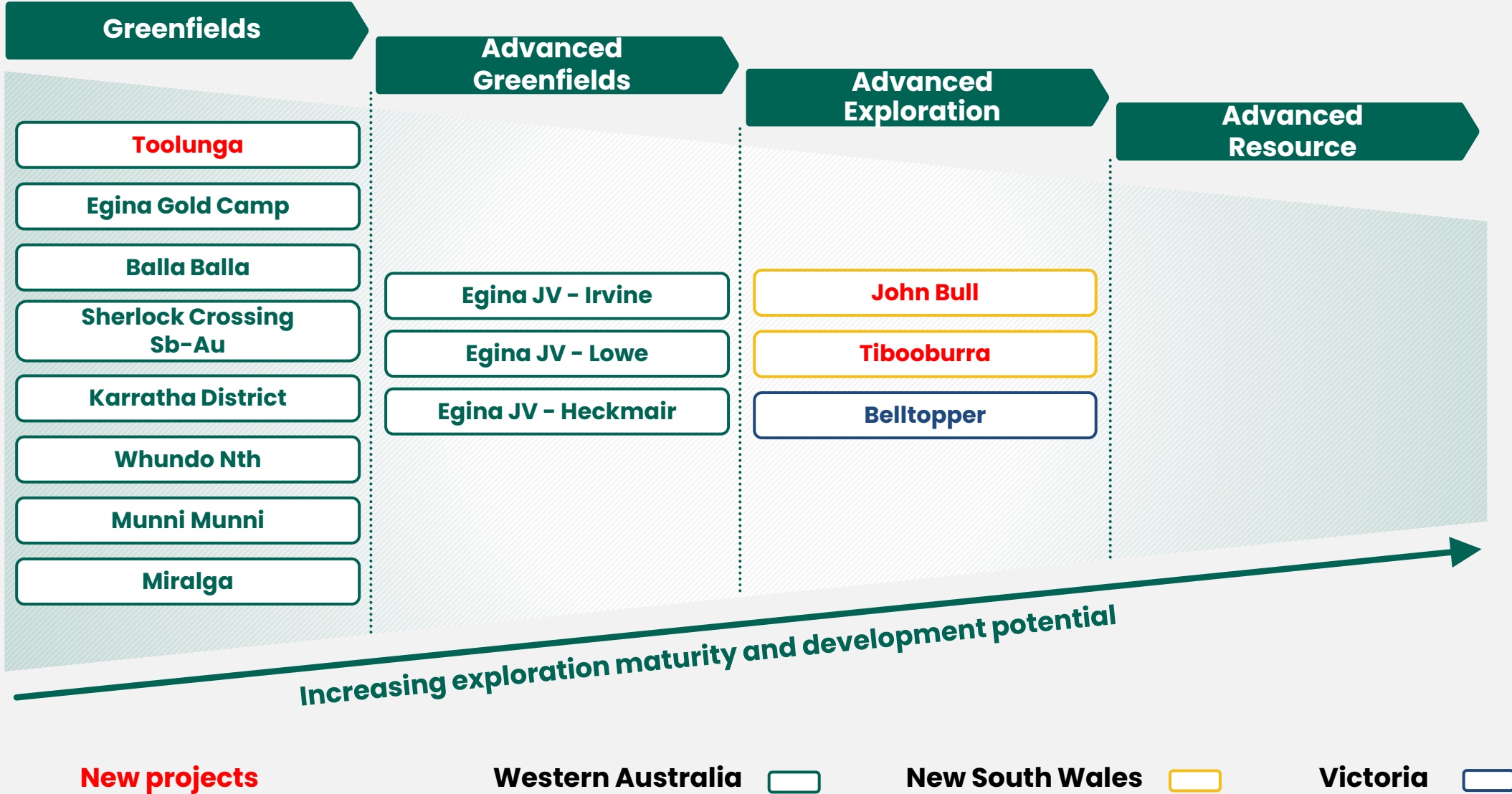
## BELLTOPPER GOLD PROJECT

*Targeting Fosterville 'style' mineralization\**

- **Exploration Target\*\* of 320 koz to 570 koz Au** generated from several prospective reefs<sup>4</sup>

\*\* Cautionary 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), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at [www.asx.com.au](http://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





# 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\*
- Located ~75 km south of the Legacy Minerals' Mt Carrington (Drake) epithermal/porphyry Cu-Au project\*

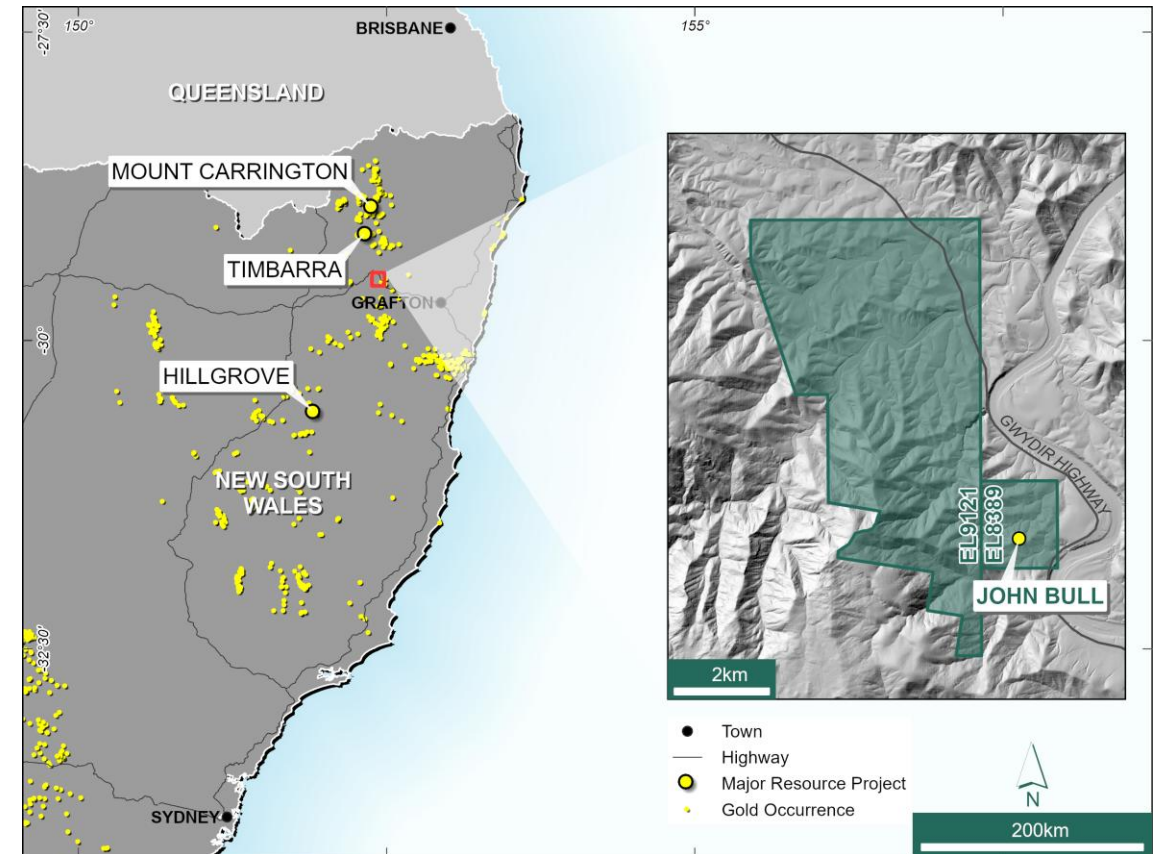
Project area covers 32 sq km and includes two tenements owned by TechGen Metals (ASX: TGI)

- EL8389 (John Bull)
- EL9121 (Mick's Bull – directly west of John Bull)

Strike of the gold in soil anomaly suggesting the extent of the vein system extended to 1.5 km based on recent sampling:

- Preferred host rock to mineralisation defined during mapping
- Structural controls on high grade mineralisation delineated
- Mapping and multielement soil geochemistry strongly support the presence of an Intrusion Related Gold System (IRGS) model

**Four Key Target area focus on the 1.5 km vein system trend and have been defined by high order soil anomalism, including sheeted quartz veins within preferred lithology, fault zones with intense sericite alteration and brecciation**



Location of the John Bull Gold Project and tenement details

\* No assurance can be given that Novo will achieve similar results at the John Bull Gold Project

# John Bull Gold Project

## Historical Work



Historical workings comprise of 7 shafts and workings from mid 1880's

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 strike<sup>3</sup>**

3 lines of IP geophysics completed in 2017 over part of the target produced anomalies over known mineralisation, with 4 untested targets remaining

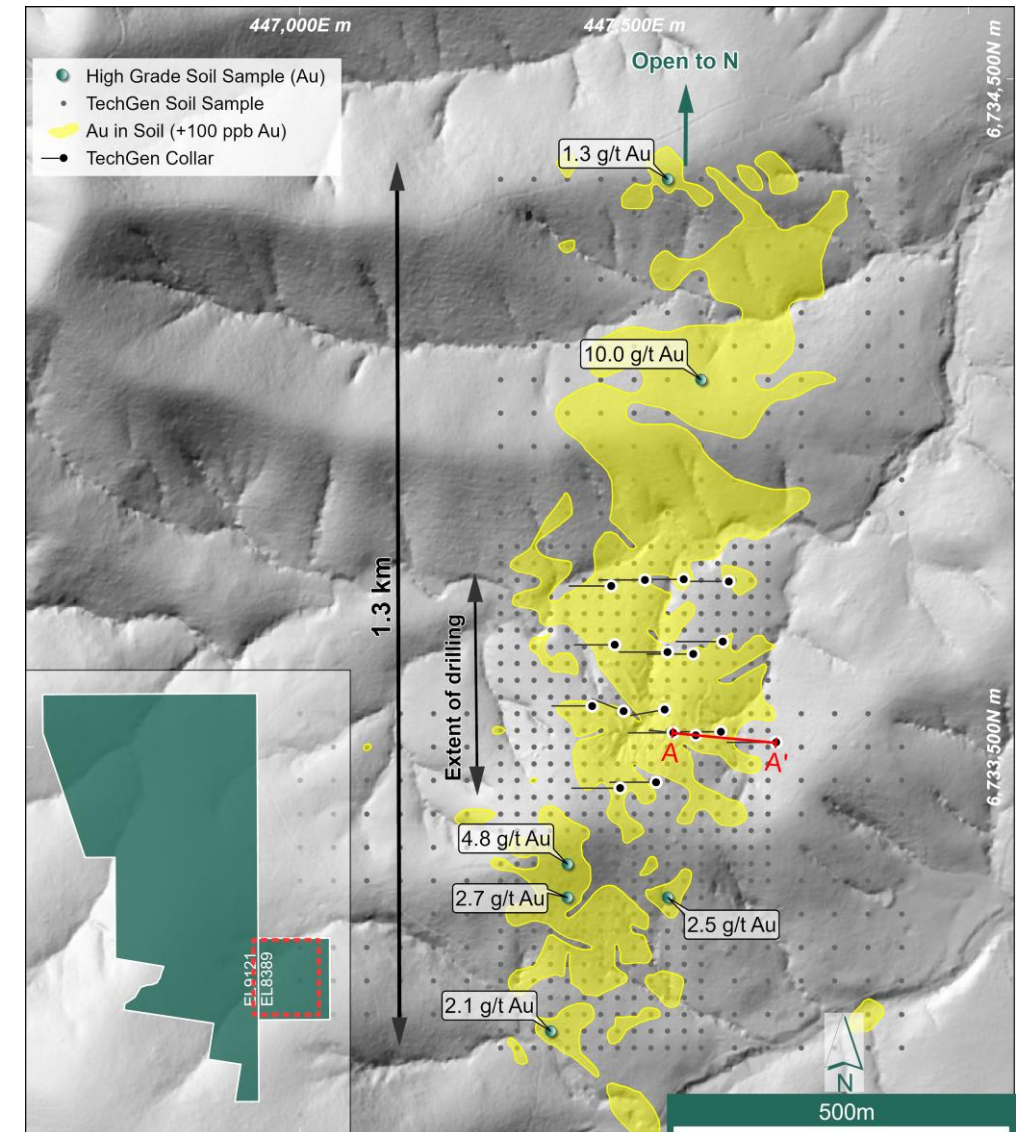
**Drilling by TechGen to date (2022 and 2023) comprised of 17 RC drill holes for 2,249.5 m, effectively testing to a depth of only 120 m**

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 Au<sup>3</sup>**
- **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au<sup>3</sup>**

1 km strike remains untested, anomaly open to the north

**Drill hole, soil gold geochemical anomaly and historical soil sampling locations – the location of drill Section A-A' (see next slide) is also noted<sup>3</sup>**



# John Bull Gold Project

## Previous RC Drill Results



17 RC drill holes completed for 2249.5 m (2022 and 2023) with the **deepest hole drilled to 146.5 m, effectively testing to only 120 m vertical**

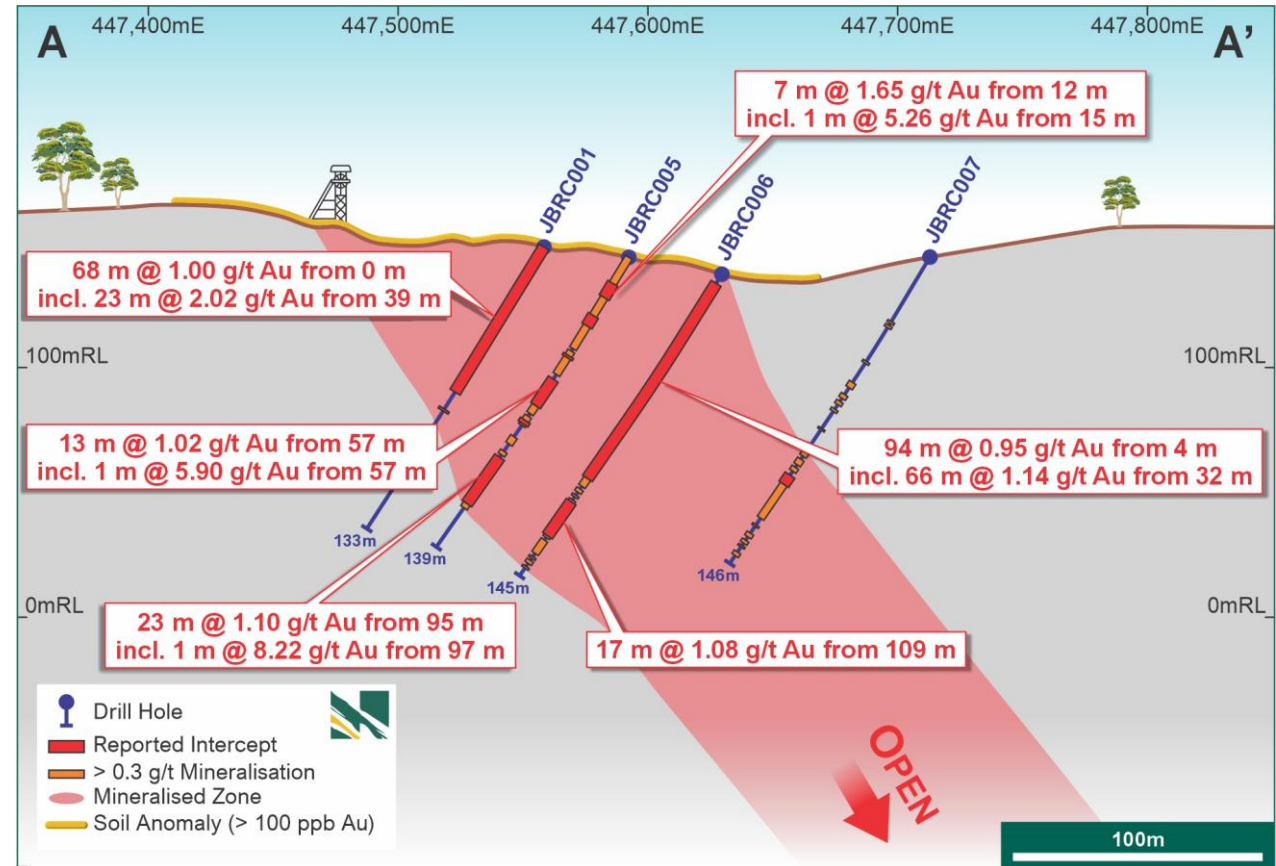
**Only ~300 m of the 1.3 km long gold-in-soil anomaly tested by drilling to date**

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)<sup>3</sup>**  
(higher grade intervals **include 7 m @ 3.10 g/t Au from 55 m and 4 m @ 4.58 g/t Au from 39m)<sup>3</sup>**
- **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)<sup>3</sup>**

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<sup>3</sup>**



# John Bull Gold Project

## Exploration Target Areas

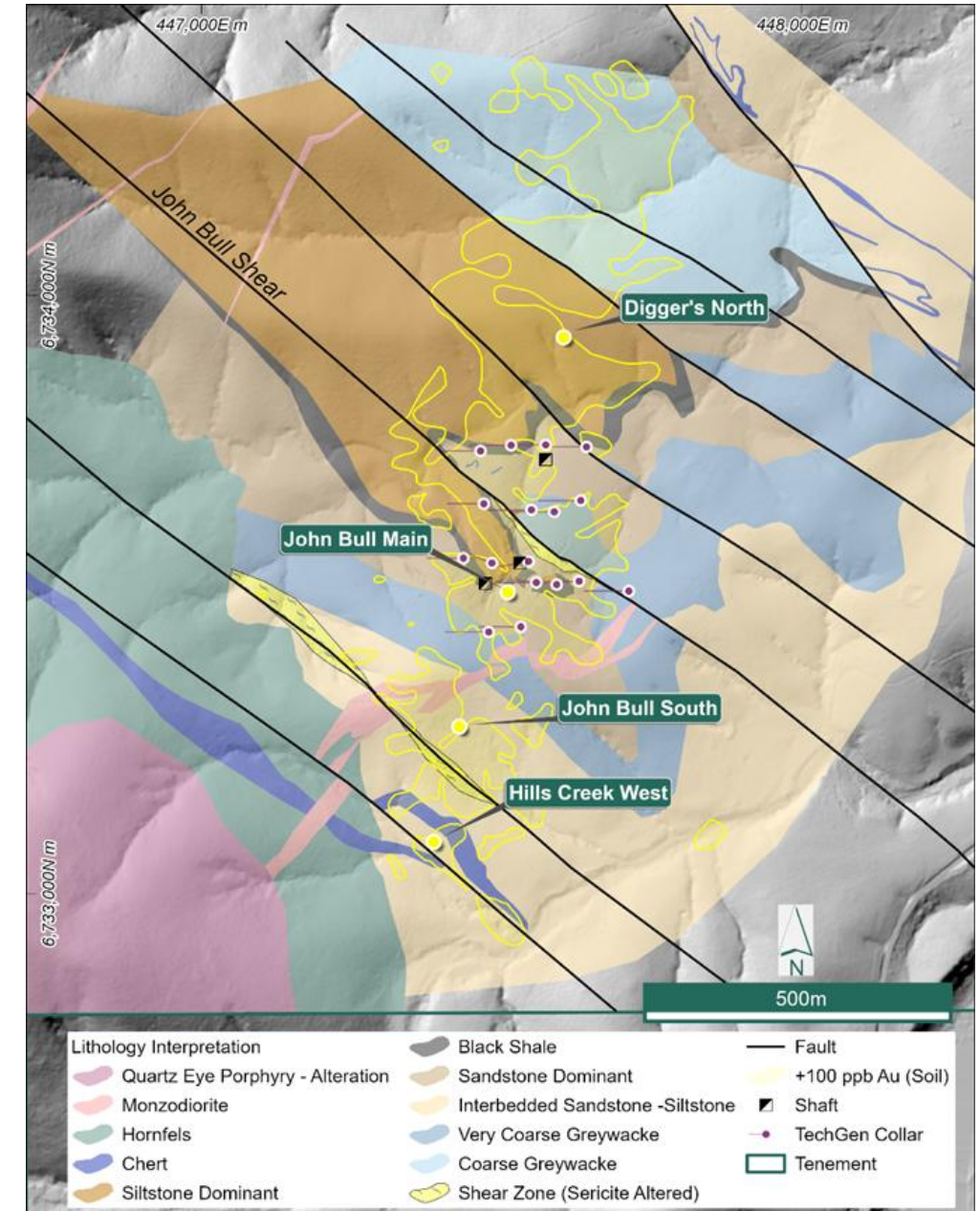
**Findings from the successful initial field programs completed in March – April 2025 accelerates drill targeting and includes:**

- Delineation of preferred host rock to mineralised quartz vein arrays mapped out with **peak rock chip results of 67.9 g/t Au and 29.0 g/t Au<sup>10</sup>**
- Extension of anomalous gold in soils trend **to 1.5 km with peak Novo result of 1.59 g/t Au<sup>10</sup> confirming historical high grades**
- Mapping and multielement soil geochemistry strongly support the presence of an Intrusion Related Gold System (IRGS) model

**Four Key Target Areas confirmed for RC drill testing include:**

- John Bull Main – details provide on next slide
- John Bull South – **high grade soil anomalies up to 4.77 g/t Au<sup>10</sup>** surrounding and partly overlapping a monzodiorite intrusion, coupled with a large area of historic sluicing for gold
- Hills Creek West – a coincident IP conductivity anomaly and soil geochemical anomaly with **peak value of 2.1 g/t Au<sup>3</sup>**
- Digger's North – a broad soil anomaly with limited outcrop north of the previous drilling with **peak soil results of 10.0 g/t Au<sup>10</sup>**

**Regional geological interpretation map of the John Bull Project over LiDAR™ with > 100 ppb Au soil anomaly and recently defined Key Drill Target Areas**



# John Bull Gold Project

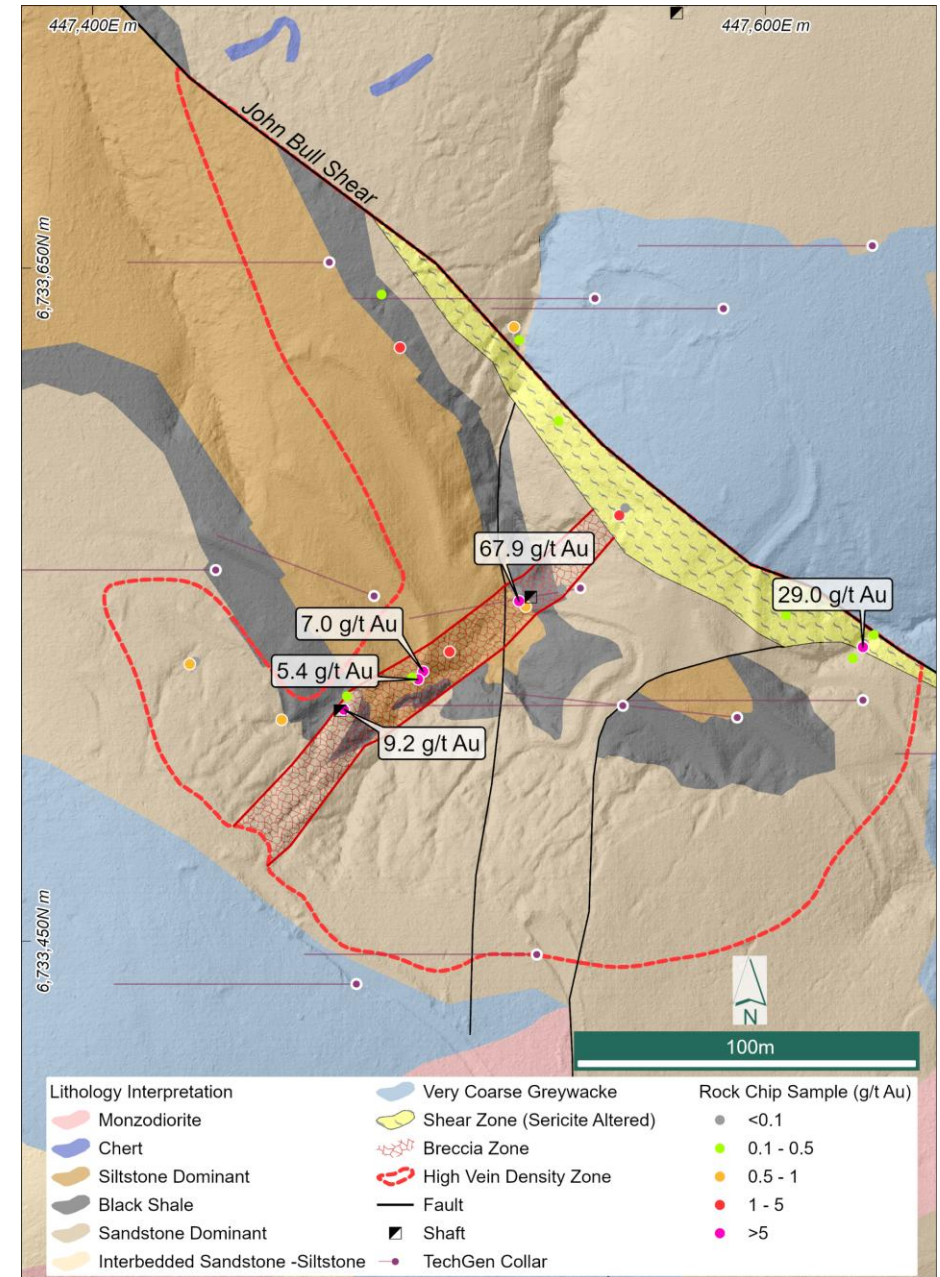
## Exploration Target Area – John Bull Main

**Key Target Area have been defined by high order soil anomalism and including sheeted quartz veins within preferred lithology, fault zones with intense sericite alteration and brecciation, and proximity to prolific areas of historical sluicing**

### Key Target Area -John Bull Main :

- John Bull Breccia Zone - a NE trending zone approximately 100 m long where recent work yielded high grade rock chip samples including 67.9 g/t Au and three other samples > 5 g/t Au<sup>10</sup>. This linear trend included two historic shafts
- John Bull Shear – recent mapping highlighted strong sericite alteration along a broad NW trending zone of shearing with recent rock chip samples of up to 29.0 g/t Au<sup>10</sup>.
- John Bull Sluicing Area - recent mapping has delineated an E-W target zone in a fine sandstone-dominant unit, which was the focus for the main historic sluicing and with the broadest zone of high quartz vein density

**John Bull Main Workings interpreted geology showing preferred stratigraphy and vein arrays (where outcrop can be identified)<sup>10</sup>**





# Tibooburra Gold Project Opportunity & Upside



Located in northwest NSW, Tibooburra is an advanced exploration opportunity which covers much of the historic Albert Goldfield\*

The main targets in the Albert Goldfields occur at a unique district-scale bend in regional shears wrapping around the Tibooburra Intrusive Complex to the NE

Mineralisation occurs as narrow high-grade quartz veins hosted in a sedimentary sequence, within a highly folded and faulted domain

**Multiple mineralised trends identified 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

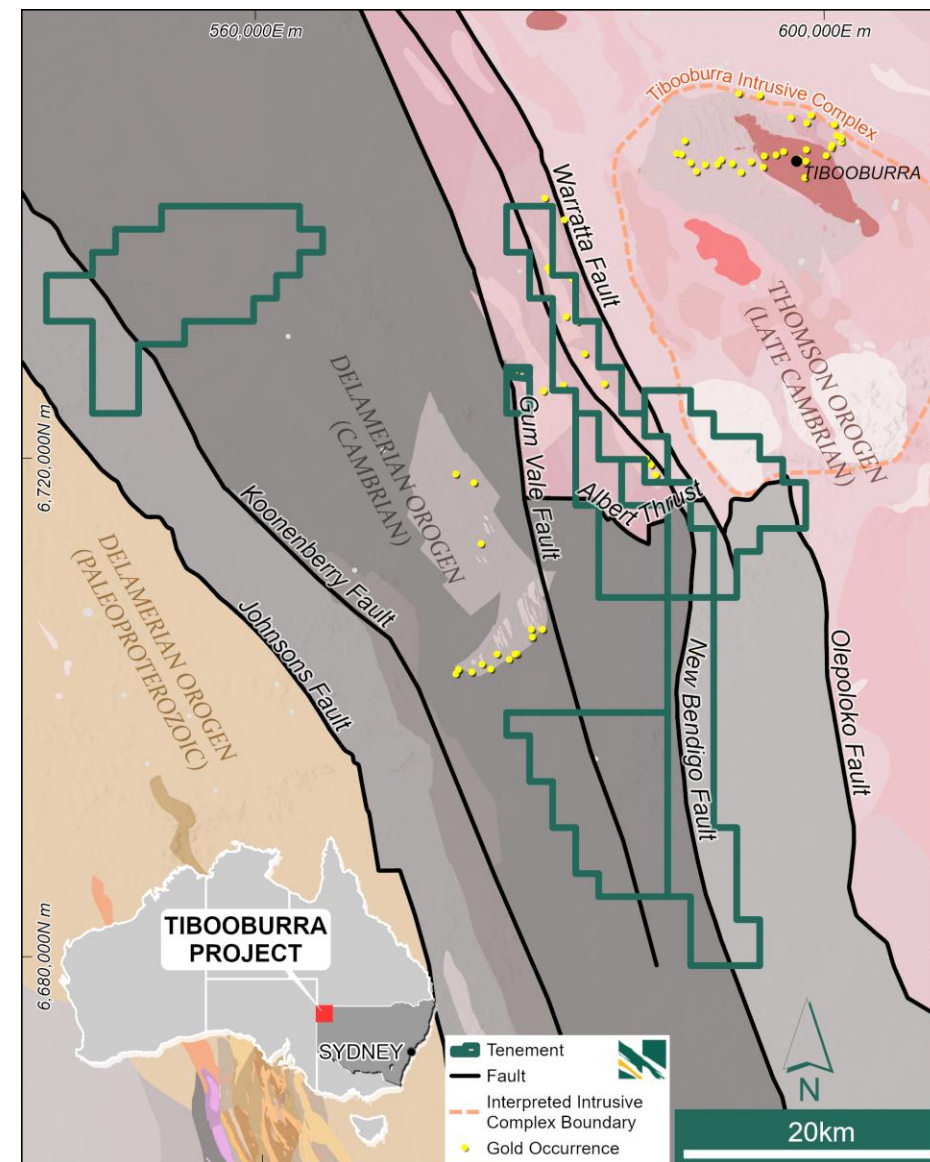
**Two advanced drill ready target areas have been defined – Clone (including the Clone trend) and New Bendigo**

Potential to extend the strike of the system based on current knowledge

Project includes 6 granted exploration licenses over ~ 630 sq km

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

*\*No assurance can be given that Novo will achieve similar results at the Tibooburra Gold Project*





# Tibooburra Project

## Clone Prospect – Historical Work



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

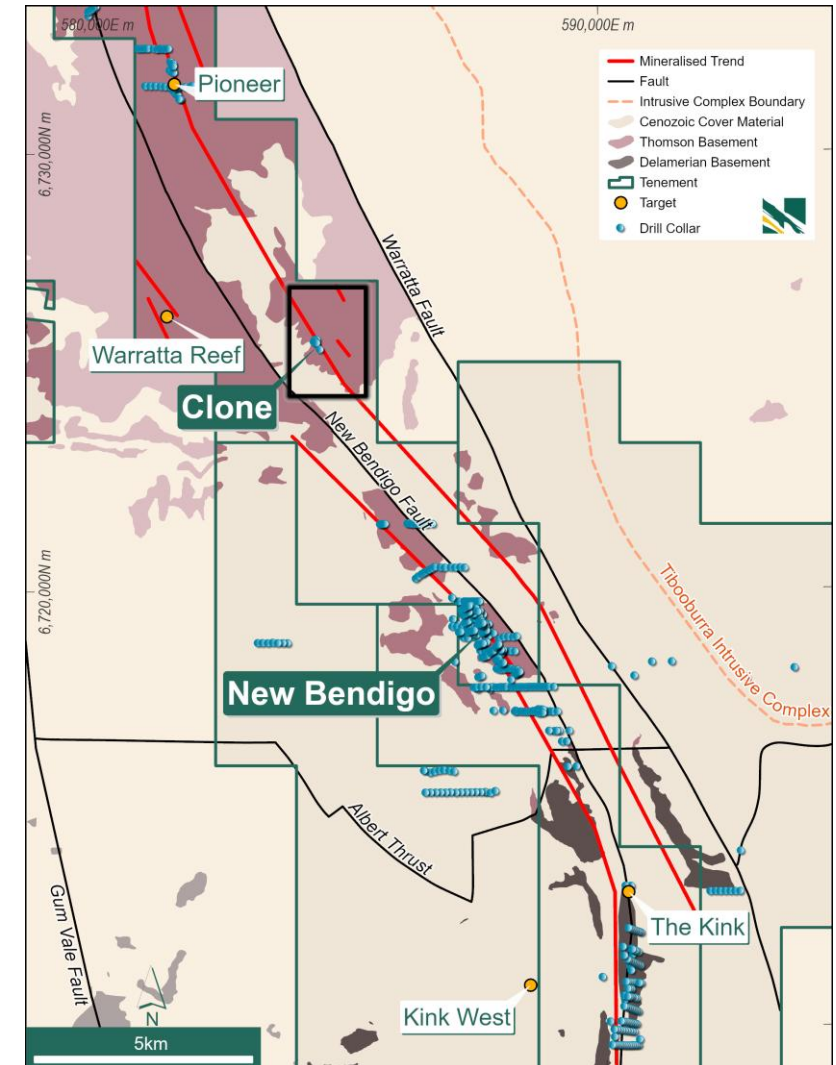
Previous drilling highlights potential for shallow dipping, high-grade plunging shoots

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 Au<sup>3</sup>**
- **9 m at 6.03 g/t Au from 16 m<sup>3</sup>**
- **6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au<sup>3</sup>**
- **31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au<sup>3</sup>**

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



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

# Tibooburra Project

## New Bendigo Prospect – Historical Work



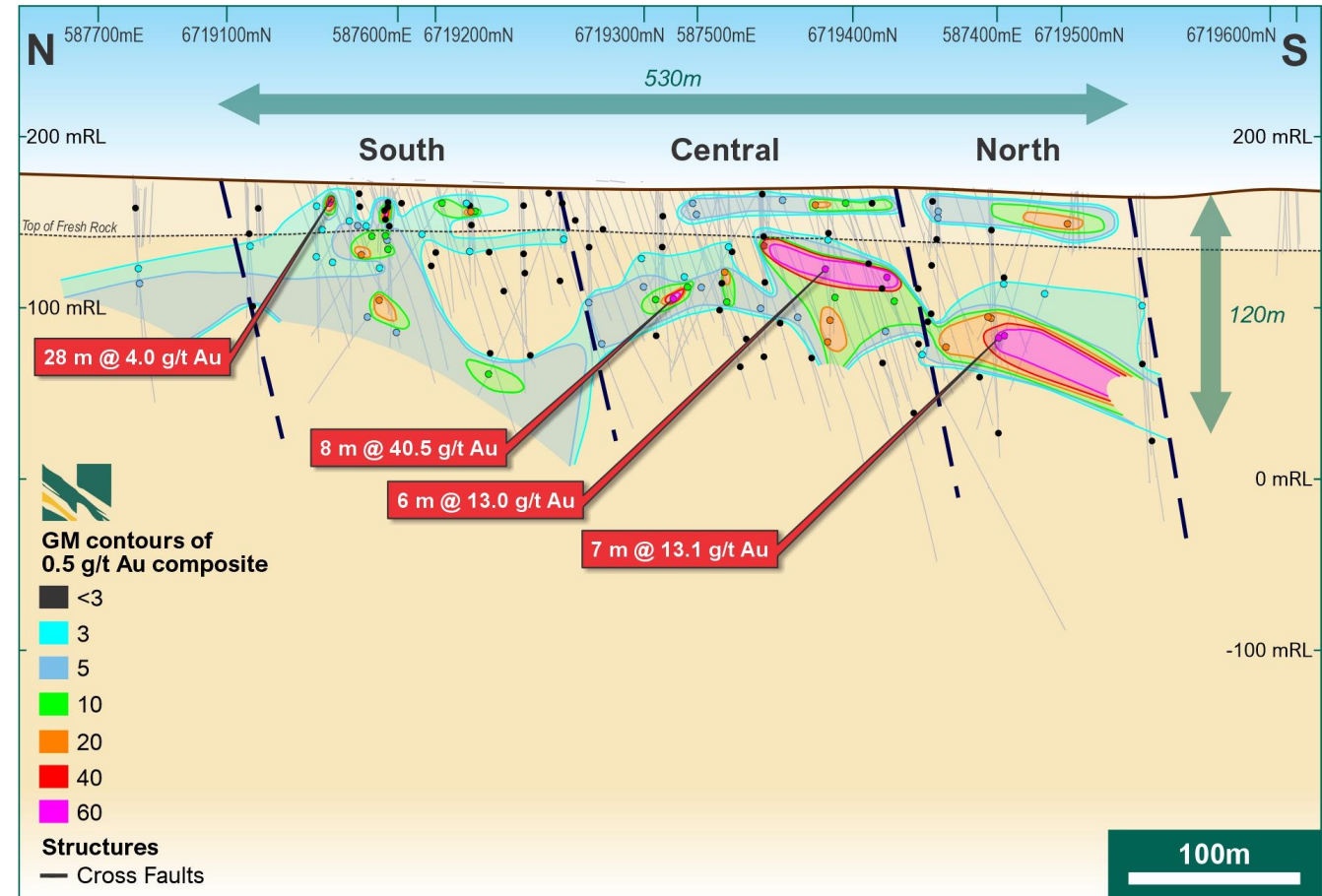
Extensive historical workings over 2 km strike; Manhattan Corp. drilled over 530 m strike with multiple high-order intersections and defined an interpreted shallow plunge, open to the north and south. Peak results include:

- **8 m @ 40.5 g/t Au from 70 m, incl 3 m at 105.34 g/t Au<sup>3</sup>**
- **16 m @ 13.89 g/t Au from 1 m, incl 3 m at 69.20 g/t Au<sup>3</sup>**
- **7 m @ 13.10 g/t Au from 97 m incl 5 m at 18.01 g/t Au<sup>3</sup>**

**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



**Long Section Interpretation at New Bendigo Prospect  
by Novo, based on historical data<sup>3</sup>**



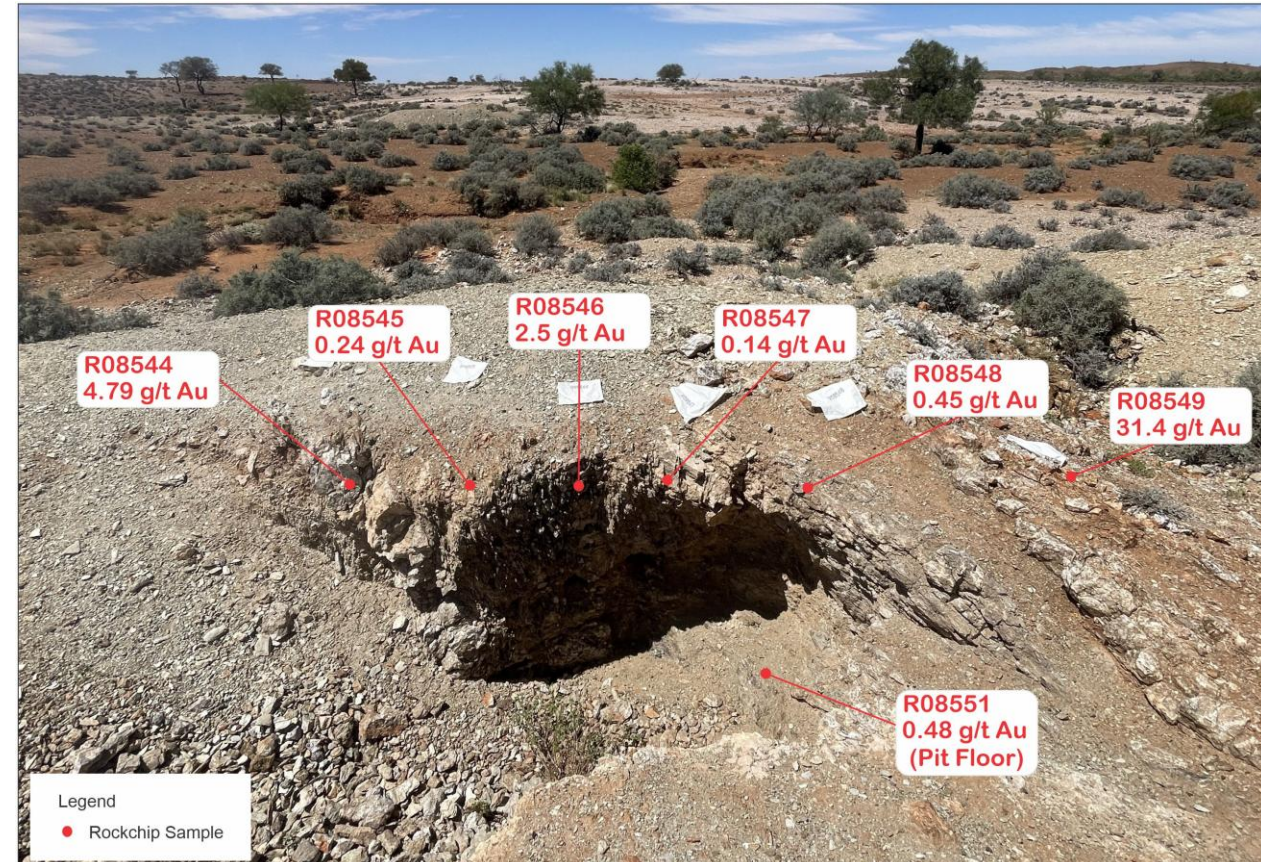
# Tibooburra Project

## Clone Prospect – Drill Planning



**Successful field work in February 2025 has advanced the geological understanding and controls on mineralisation to develop the upcoming RC drill program**

- Detailed and regional mapping confirms multiple mineralised trends
  - Clone Thrust associated with high-grade gold mineralisation and significant carbonate-sericite alteration
  - **Peak results of 89.6 g/t Au and 41.9 g/t Au<sup>6</sup>** received from mullock dump samples associated with historical workings, and **31.4 g/t Au and 10.4 g/t Au<sup>6</sup> from quartz vein outcrop over 700 m of strike**, supporting previous high grade drill results
  - Soil sampling defined a ~ 600 m long and up to 250 m wide coherent anomaly > 30 ppb Au, with peak results of **1,585 ppb Au and 1,440 ppb Au<sup>6</sup>**
  - The Clone prospect is underexplored with mineralisation open in all directions and trending under cover to the south
- 
- **~ 2,000 m RC drill program commenced in May 2025 testing high grade gold targets over ~ 700 m strike**



**Rock chip sample results from an exposure of the west dipping Clone Thrust, highlighting a significant high-grade zone of mineralisation over approx. 8 m width with a peak result of 31.4 g/t Au from the western-most quartz vein<sup>6</sup>.**

**This image reflects assay results announced by Novo to the ASX on 2 April 2025.**



# Onslow District – Toolunga Project Opportunity & Upside



**Ground consolidation by Novo secured a strategic position in the Onslow District including approximately 1,520 sq km:**

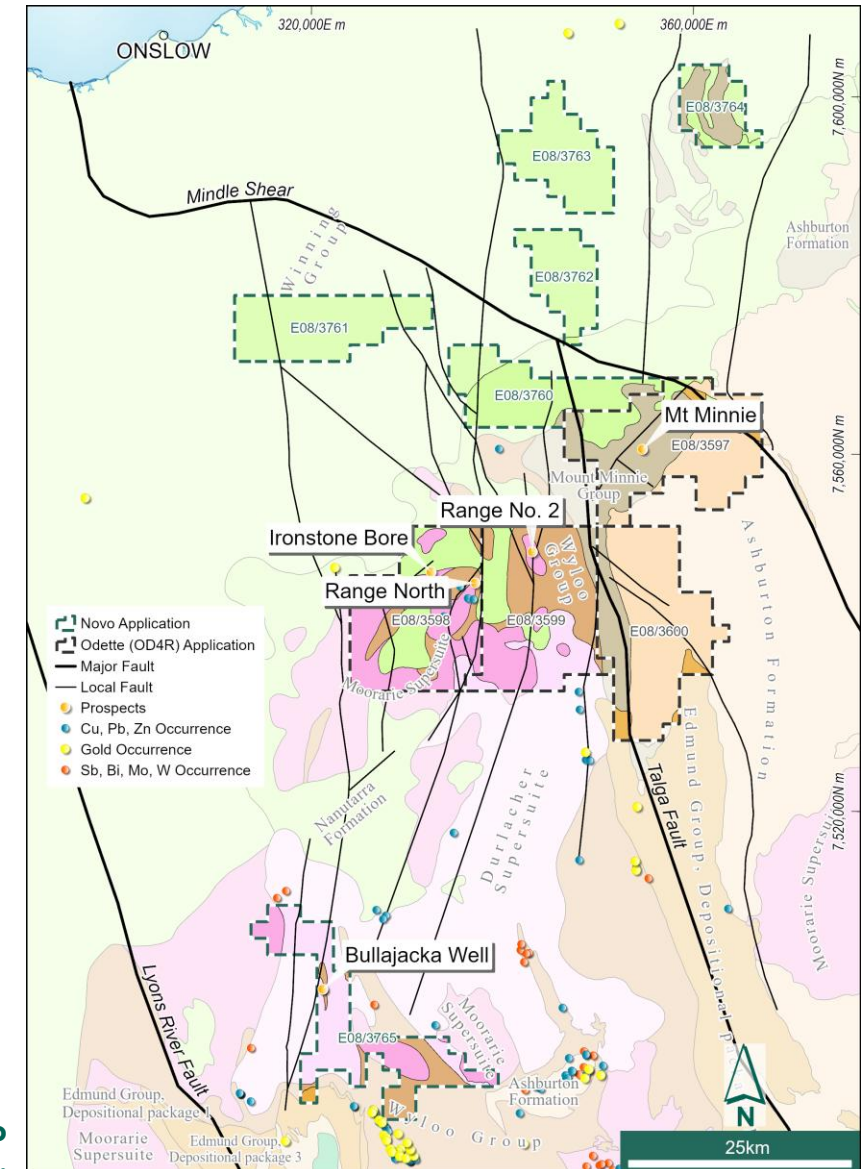
- 1. Cane River Project:** Potential JV on **4 Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea
- 2. 100% Novo owned area of 6 Exploration Licence Applications totalling 634 sq km** on vacant ground in nearby area, under shallow cover of the Edmund Basin

**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 Intrusion Related Gold (IRG), porphyry, Iron Oxide Copper Gold (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<sup>2</sup>**

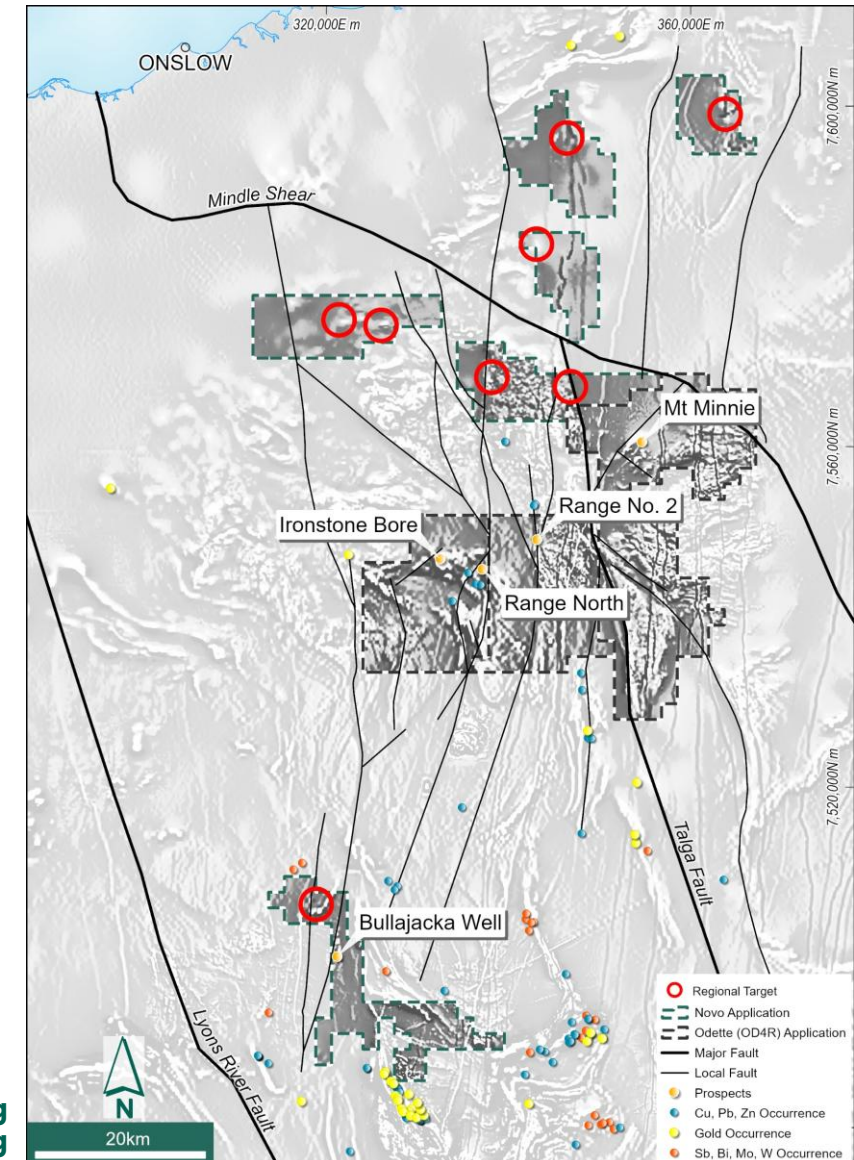
Bullajacka Well – Historic Cu-Au occurrence with rock chip results of **6.2% Cu, 0.19 ppm Au, 94 ppm Ag, 310 ppm Bi and 41 ppm Sb<sup>2</sup>**

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 structure<sup>11</sup>

Historical data and sample results may not be representative of mineralisation in the district. Novo has not independently validated the public results listed in historic WAMEX reports or the information included in the DEMIRS database and is therefore not to be regarded as reporting, adopting or endorsing the results. No assurance can be given that Novo will achieve similar results as part of its exploration activities at the Toolunga Project

**Onslow District targets over 1VD aeromagnetic image showing complex structural setting**





# EXCITING PILBARA AND VICTORIA GOLD PROJECTS



# Large Landholding in Pilbara Province



~6,200 sq km of highly prospective ground in the **Pilbara** provides Novo with exciting exploration and discovery potential; in addition, Novo has JV interests with De Grey (subsequently taken over by Northern Star) and SQM over ~1,100 sq km

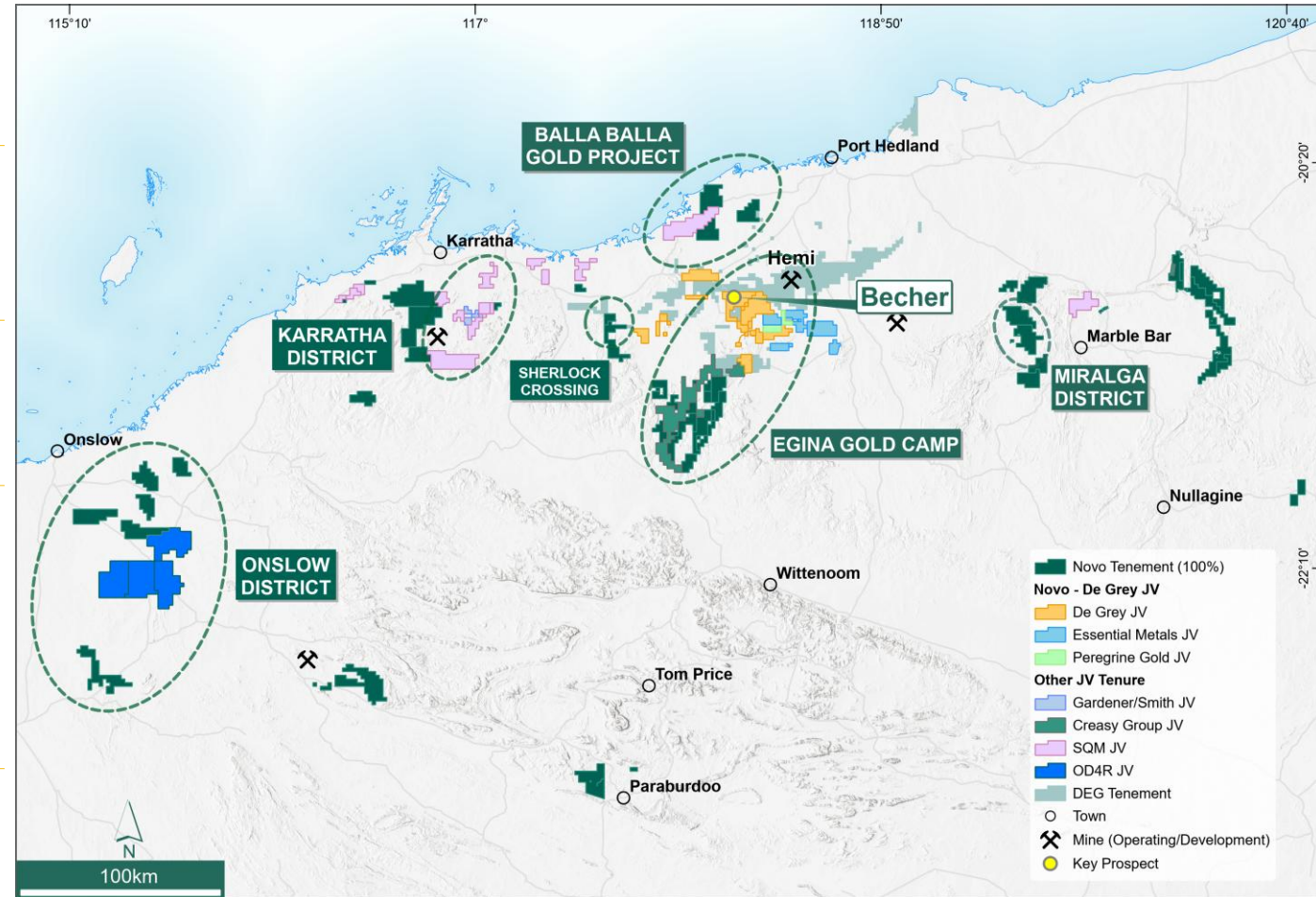
As part of the Egina JV, De Grey reached A\$7 million minimum spend by completing > 45,000 m of RC/AC drilling at **Becher** (prior to being taken over by Northern Star)

Q2 2025 drilling has been completed at the **Balla Balla Gold Project** testing structural targets on a major flexure in the **Sholl Shear Zone (results pending)**

RC Drill targets defined for drilling in H2 2025 in the **Karratha District**

**Sb-Au targets at Sherlock Crossing** proposed for RC drilling in H2 2025 after targeted hand-picked rock chip sampling of mine spoils at surface yielded grades of up to **4.7% Sb and 146.7 g/t Au<sup>7</sup>**

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<sup>8</sup>**



# Egina Joint Venture with De Grey (Subsequently taken over by Northern Star)



**De Grey Mining was a cornerstone investor and exploration partner for the Becher Project** and adjacent tenements in the northern part of the Egina Gold Camp. Responsibility for the Egina JV is transferring to Northern Star post the acquisition of De Grey.\*

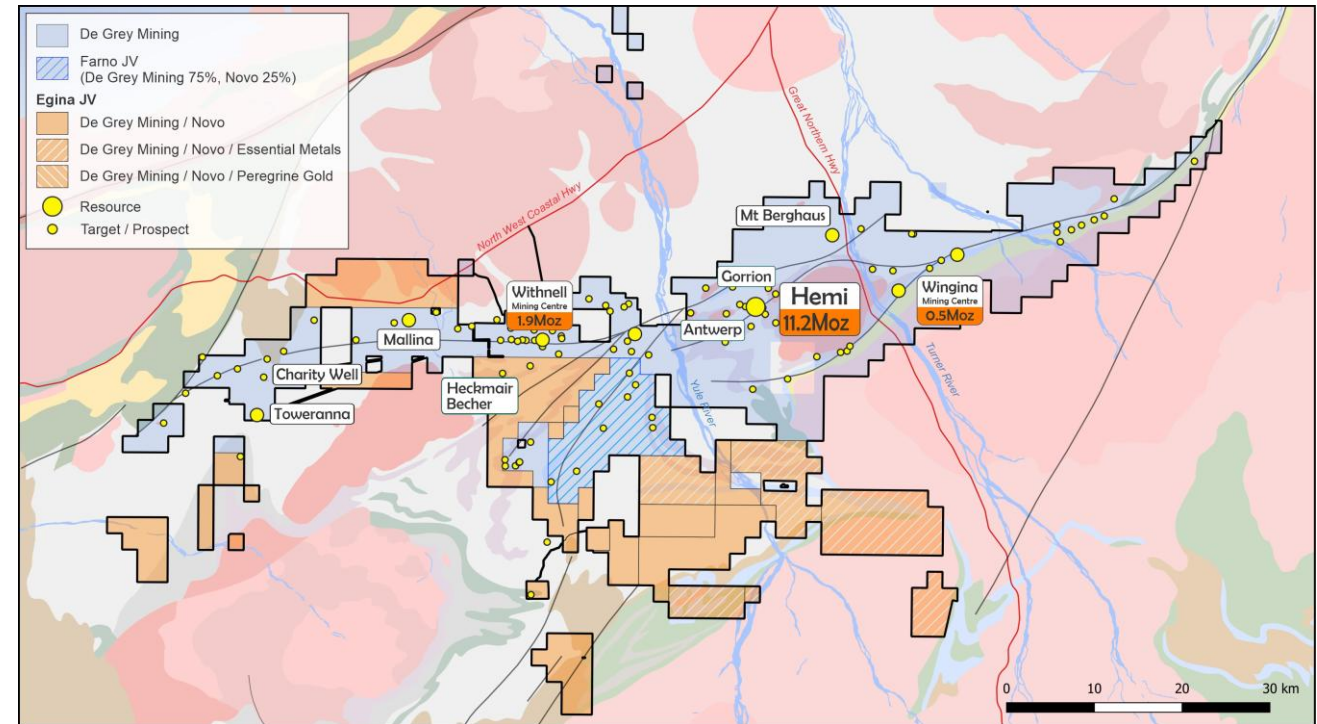
**A\$7 million minimum expenditure commitment on exploration, mostly on the Becher Project has been completed<sup>9</sup>**

Next major milestone allows Northern Star the right to earn a 50% joint venture interest in the Egina tenements by spending **a further A\$18 million by June 2027**

Upon Northern Star earning a 50% interest, a Joint Venture will be formed with customary funding and dilution rights applied to both Northern Star and Novo

The Egina Gold Project tenements are highly prospective for significant intrusion-related gold deposits and share similar attributes to Northern Star's nearby Hemi deposit\*\*

The Egina JV area forms a strategic land position in the prospective Mallina Basin covering ~ 1,000 sq km



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

*\* Refer to NST ASX announcement dated 2 December 2024*

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



# Balla Balla Gold Project

## AC Drill Program



**Early-stage exploration project** Sholl Shear Zone and associated structures

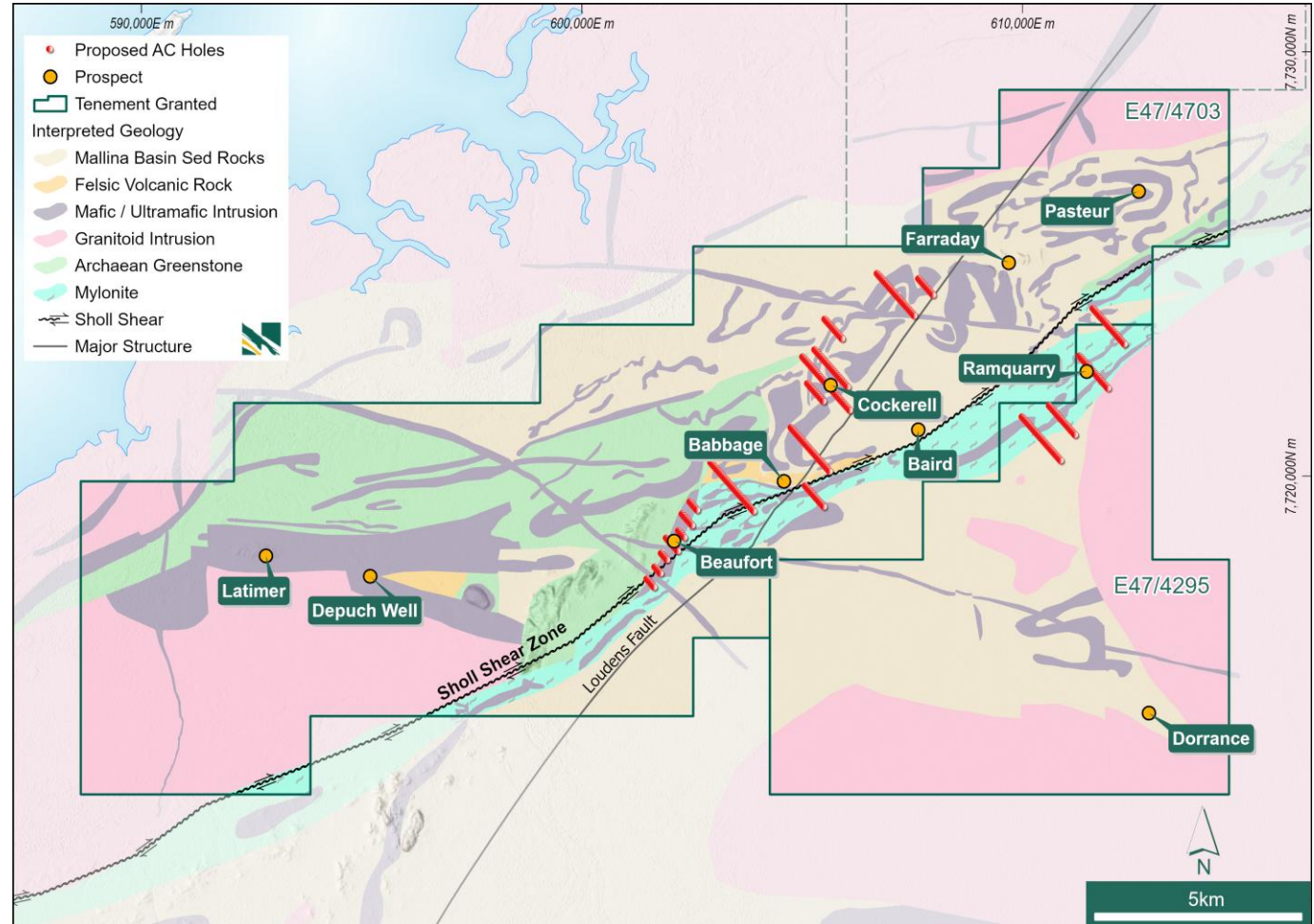
Prospective for intrusion related gold mineralisation and structurally hosted gold

Geophysical interpretation and historical research has advanced understanding of prospectivity and delineated new targets for follow up

**Several prospects over a 10 km trend are proposed for drill testing including Ramquarry, Cockerell, Babbage and Beaufort**

**~6,000 m maiden AC drill program** completed in Q2 2025 with results pending

Program consists of regional drill lines testing target zones of structural complexity and splay faults proximal to the Sholl Shear Zone under shallow cover



**Balla Balla geological interpretation showing complex structure, priority targets and planned aircore drill program**



# Sherlock Crossing Gold-Antimony Project



The historic Sherlock Crossing (Clarke) antimony mine was discovered in 1906 and operated during 1907 to 1916

According to historic records, the mine initially produced 16 tonnes of dressed concentrate grading **53% Sb and 10.9 g/t Au to 72.9 g/t Au and in 1916, a further 5.66 tonnes of dressed concentrate grading 42.2% Sb and 15.6 g/t Au<sup>7</sup>**

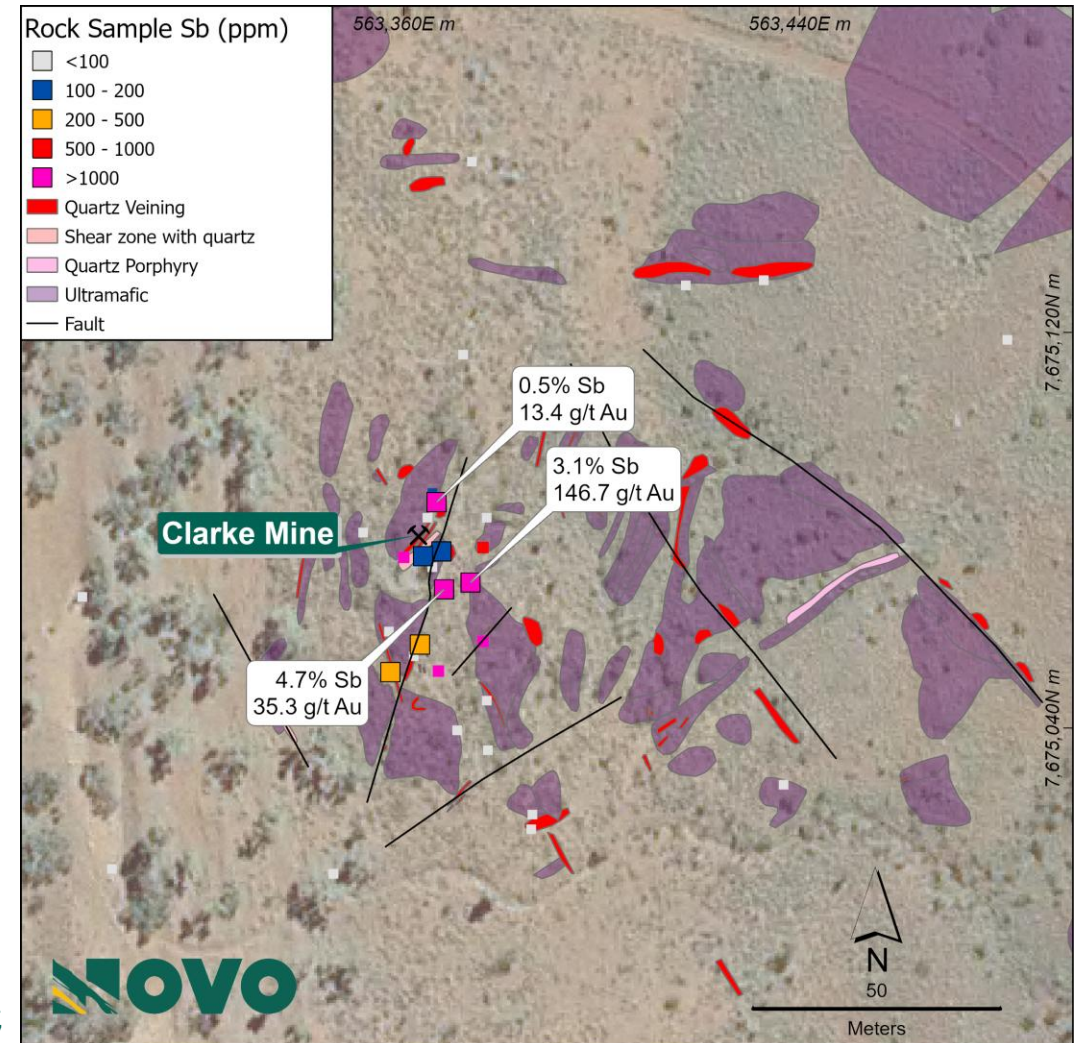
Targeted hand-picked rock chip sampling of mine spoils at surface by Novo yielded grades of up to **4.7% Sb and 146.7 g/t Au and validate high grades reported historically from mining activities<sup>7</sup>**

The accessible extent of historical mining is constrained to a small area, with additional workings described in historic literature now entirely covered by transported material

Reconnaissance work has identified a north-south trending structural corridor with anomalous Sb results from stream, soil and rock chip sampling **suggesting a large footprint (possibly 3 km strike) entirely untested by modern exploration**

Based on the new results and historic information, POW and heritage approvals are underway for a maiden RC drill test in 2025

**Sb and Au results over mapped geology at Sherlock Crossing.  
New results are shown as larger squares<sup>7</sup>**



# 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\***

Diamond drilling in 2024 delineated several new gold reefs, and extension potential demonstrated on several key historic reefs. A new high-priority north-west trending target corridor was also defined.

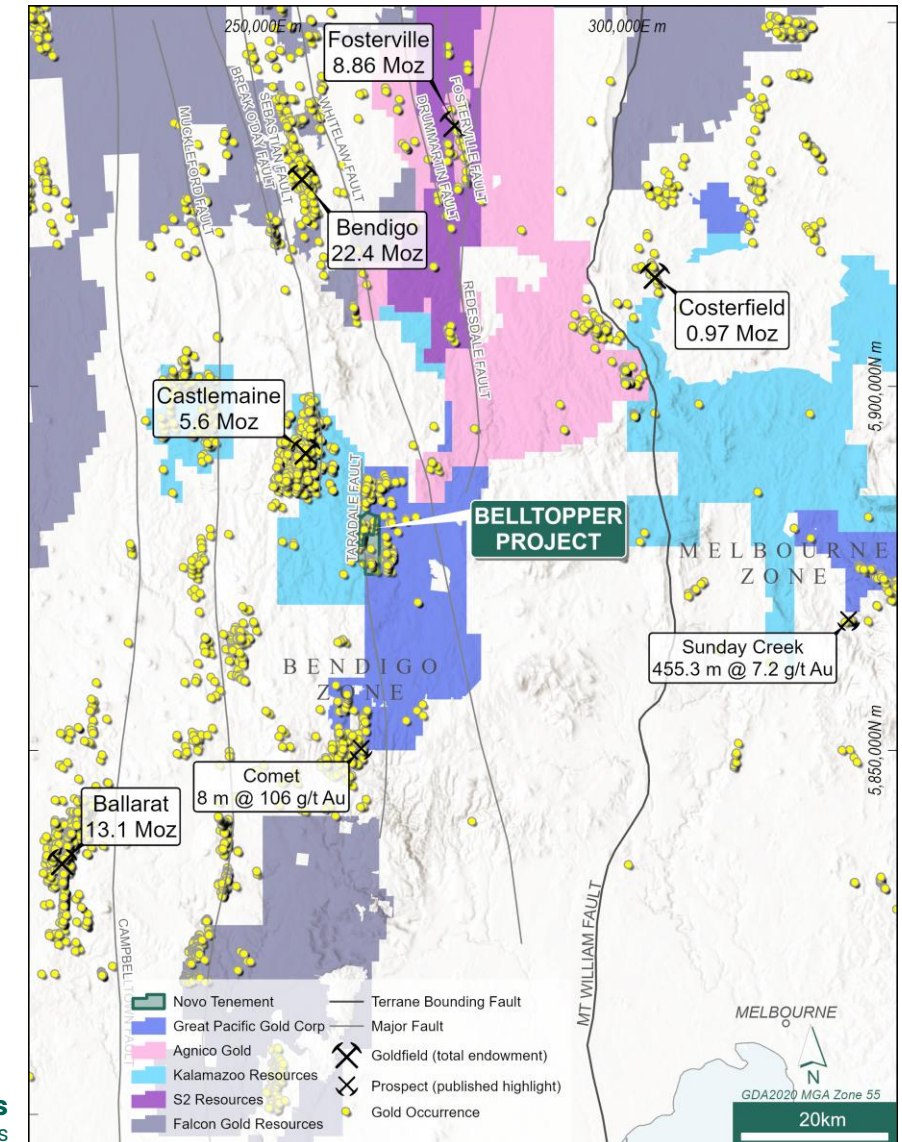
Detailed re-logging and additional sampling from 11 historical diamond holes in 2024 delivered multiple new significant gold intercepts across a range of known and emerging targets

Re-logging also confirmed controls on higher-grade mineralisation and refined the position of several target reefs and key structural features such as modelled high-grade shoots and high priority target anticline corridors

**Novo's evolving geology model has delineated multiple, high priority, drill-ready targets for further assessment in 2025**

**Belltopper Project with regional existing and historical mineral resources**  
Refer page 37 for source documents

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



# Belltopper Gold Project Exploration Target



The Belltopper Exploration Target was released in September 2024 following completion of Novo's diamond drilling programs and release of assay results

**Belltopper Exploration Target\*\* range of 320 koz to 570 koz Au<sup>4</sup>** defined through geological modelling of priority target reefs

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

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*

\*\* Cautionary 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), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at [www.asx.com.au](http://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.

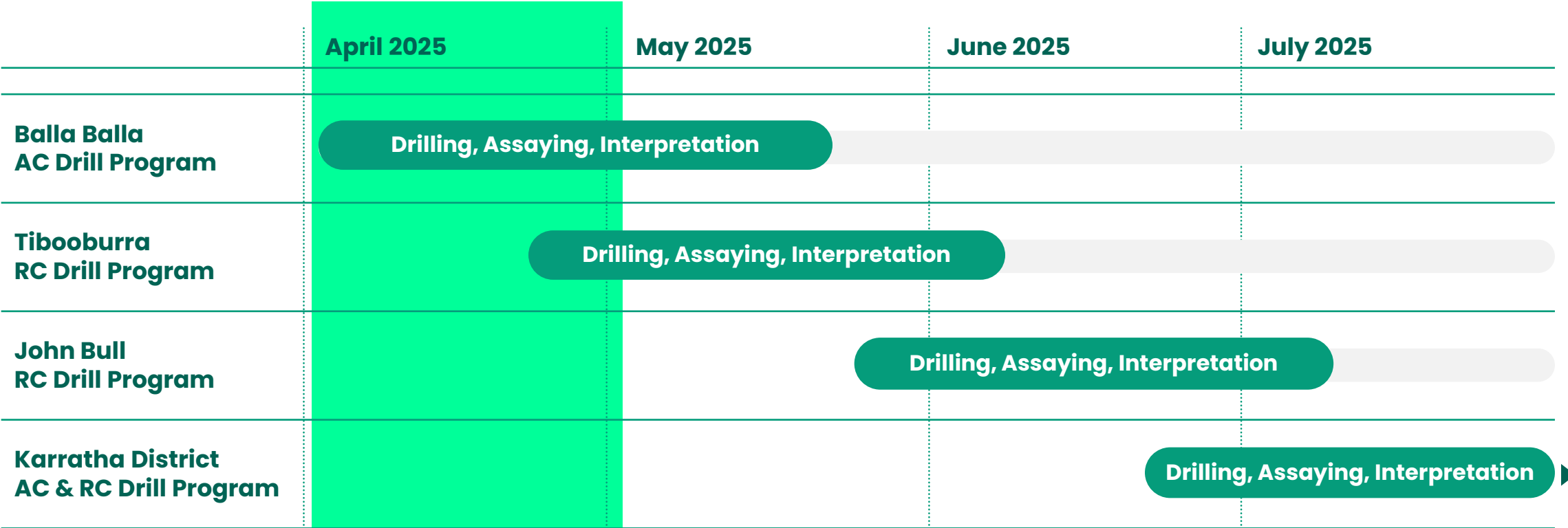


# DELIVERING SHAREHOLDER VALUE

# Exploration Program

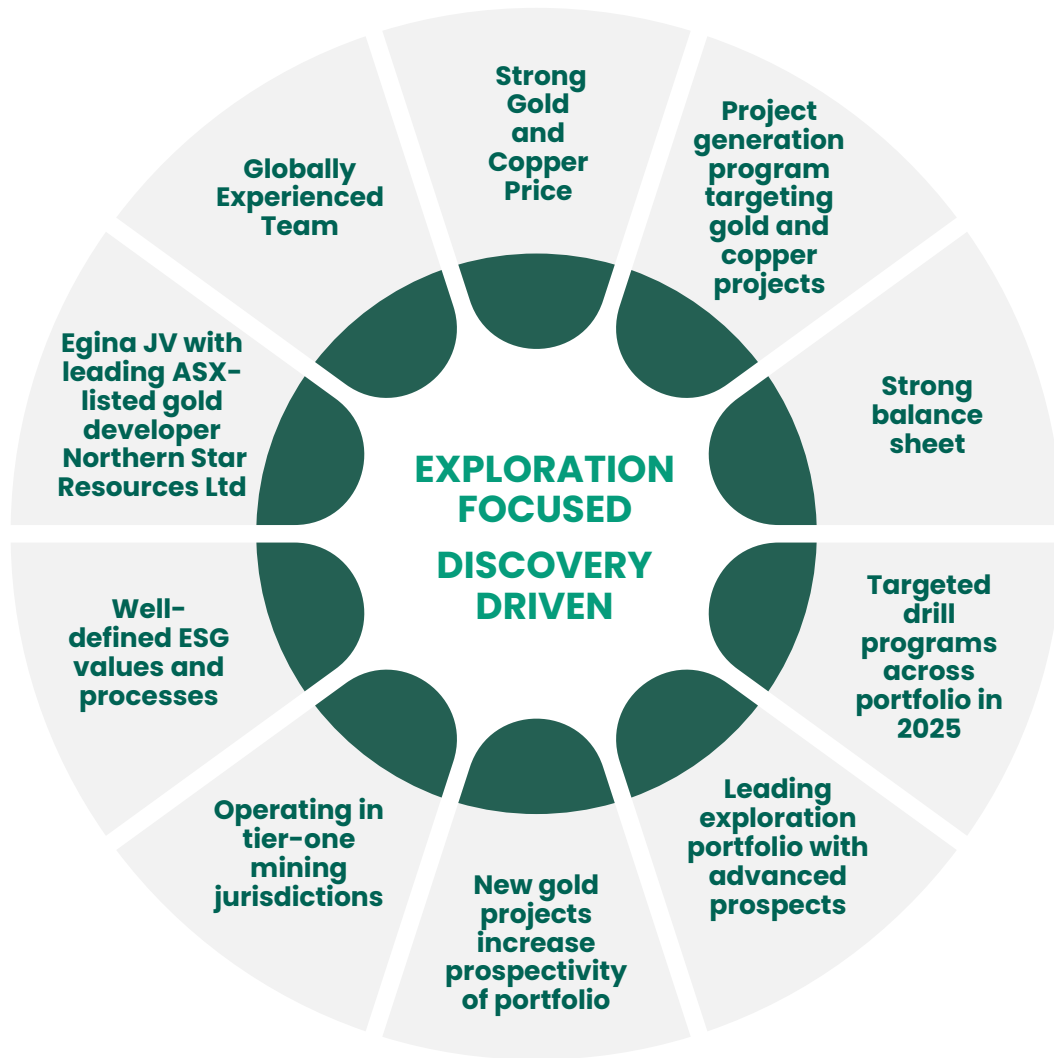


**Novo is Dedicated to Continued Exploration Across its High-Grade Gold Portfolio**





# Focused on Delivering Shareholder Value



Surface mapping at the John Bull Project in New South Wales



# ADDITIONAL TECHNICAL INFORMATION



# New Gold Projects Transaction Summary



	New England John Bull Gold Project <sup>3</sup>	Albert Goldfields Tibooburra Gold Project <sup>3</sup>	Onslow District Toolunga Project <sup>2</sup>
<b>Counter party</b>	TechGen Metals Ltd TechGen NSW Pty Ltd Andrew Slood	Manhattan Corporation Ltd Awati Resources Pty Ltd	Odette Geoscience Pty Ltd OD4 Rocklea Pty Ltd
<b>Type</b>	Farm – in agreement	Farm – in agreement	Farm – in agreement
<b>Initial payment</b>	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
<b>Minimum spend</b>	1,500 m Drilling	A\$500,000 minimum spend	N/A
<b>Second Tranche</b>	A\$200,000 worth of Novo Shares	1,000,000 Novo Shares	A\$100,000 worth of Novo Shares
<b>Minimum spend</b>	1,500 m Drilling	A\$1,000,000 minimum spend	N/A
<b>Timeline</b>	Tranche 1 = 12 months Tranche 2 = 18 months	Tranche 1 = 12 months Tranche 2 = 12 months	Tranche 1 = 12 months Tranche 2 = 12 months
<b>Proposed Joint Venture (Managed by Novo)</b>	<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%

# Investment Portfolio



Novo's balance sheet is supplemented by a A\$35.6 million (C\$31.9 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology sectors<sup>1</sup>:

	Ticker	Number of shares held	Novo interest	Value A\$'000	Value C\$'000
ASX-listed shares*					
Kalamazoo Resources Limited	KZR	10,000,000	4.78%	\$800	\$718
GBM Resources Limited	GBZ	11,363,637	0.97%	\$79	\$71
Kali Metals Limited (commenced trading January 8, 2024)	KMI	566,947	0.39%	\$50	\$45
Unlisted shares**					
San Cristobal Mining Inc.	Unlisted (US\$)	1,242,500	2.39%	\$19,911	\$17,862
Elementum 3D Inc.	Unlisted (US\$)	2,076,560	8.63%	\$14,742	\$13,225

\*ASX-listed shares were converted to C\$ using an exchange rate of 1.1147 : 1.

\*\*The valuation of the unlisted shares is in line with management's valuation as at 31 March 2025, converted using an exchange rate as at 31 March 2025 from US\$ to C\$ of 1 : 1.438 and C\$ to A\$ of 1 : 1.1147 and taking into account the methodologies described in the Company's 2024 annual consolidated financial statements (2024 Annual Financial Statements).

As outlined in the 2024 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
<b>1</b>	<b>15 April 2025</b>	16 April 2025	Novo Business Review – First Quarter 2025
<b>2</b>	<b>11 December 2024</b>	10 December 2024	Novo secures strategic land position in the Onslow District Western Australia
<b>3</b>	<b>13 December 2024</b>	13 December 2024	Novo Strengthens portfolio with two High-Grade projects in NSW, Australia
<b>4</b>	<b>25 September 2024</b>	24 September 2024	Belltopper mineralisation modelling defines prospectivity
<b>5</b>			Not Used
<b>6</b>	<b>02 April 2025</b>	01 April 2025	Promising surface exploration informs Tibooburra RC Drilling program
<b>7</b>	<b>10 December 2024</b>	9 December 2025	Pilbara Exploration Update
<b>8</b>	<b>16 August 2024</b>	15 August 2024	Exploration to expand into the East Pilbara
<b>9</b>	<b>10 October 2024</b>	09 October 2024	De Grey reaches A\$7m minimum spend at Egina Gold project and continues investment
<b>10</b>	<b>06 May 2025</b>	05 May 2025	High grade gold anomaly extended at John Bull in preparation for drilling
<b>11</b>	<b>06 February 2025</b>	05 February 2025	Novo Business Review – Fourth Quarter 2024

# Cautionary Statement

## De Grey Mining (ASX : DEG) Information

Subsequently taken over by Northern Star (ASX: NST)



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 <sup>1</sup>	1.0	1.8	56	16.2	1.6	835	16.5	1.8	980	33.7	1.7	1,871
Eastern <sup>1</sup>	3.1	1.7	173	2.5	1.5	122	6.3	1.2	243	11.9	1.4	538
<b>Total</b>	<b>16.8</b>	<b>1.5</b>	<b>817</b>	<b>167.2</b>	<b>1.3</b>	<b>7,218</b>	<b>125.5</b>	<b>1.4</b>	<b>5,549</b>	<b>309.5</b>	<b>1.4</b>	<b>13,584</b>

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 from Novo's NSW Gold Portfolio is extracted from the following Novo ASX announcements:

- (a) Novo Strengthens Portfolio with Two High-Grade Gold Projects in NSW, Australia, released to ASX on 13 December 2024;
- (b) Promising Surface Exploration Informs Tibooburra RC Drilling Program, released to ASX on 2 April 2025; and
- (c) High Grade Gold Anomaly Extended at John Bull in Preparation for Drilling, released to ASX on 6 May 2025,

each of which is available to view at [www.asx.com.au](http://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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings are presented has not been materially modified from the original market announcements.

The information in this presentation that relates to previously reported Exploration Results from Novo's Pilbara Gold Portfolio is extracted from the following Novo ASX announcements:

- (a) Novo Secures Strategic Land Position in the Onslow District Western Australia, released to ASX on 11 December 2024;
- (b) Pilbara Exploration Update, released to ASX on 10 December 2024; and
- (c) Exploration to Expand into the East Pilbara, released to ASX on 16 August 2024,

each of which is available to view at [www.asx.com.au](http://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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings are presented has 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](http://www.asx.com.au). Novo 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.



# JORC Compliance Statements



See the following for source documents in relation to the historical gold production figures (refer slide 20) for Bendigo, Fosterville, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. *Ore Geology Reviews*, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. *Ore Geology Reviews*, 11(5), 255–302. Costerfield Operation, Victoria, Australia, NI 43–101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). Agnico Eagle Mines Limited. Fosterville Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SXG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production. Gold endowment for Fosterville include historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in Figure 1 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.



**NORTH AMERICA CONTACT:**

Telephone: +1-416-543-3120  
Email: [leo@novoresources.com](mailto:leo@novoresources.com)

**AUSTRALIA CONTACT:**

Telephone: +61-419-329-687  
Email: [mike.spreadborough@novoresources.com](mailto:mike.spreadborough@novoresources.com)

[www.novoresources.com](http://www.novoresources.com)

**ASX: NVO / TSX: NVO / OTCQB: NSRPF**