



DISCOVERY DRIVEN AUSTRALIAN EXPLORER

Focused on discovery of standalone gold and copper projects

August 2025

ASX: NVO
TSX: NVO
OTCQB: NSRPF

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 and on www.asx.com.au.

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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has been rescinded.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.

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Acknowledgement of Country



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

We recognise their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognise the importance of continued protection and preservation of cultural, spiritual and knowledge practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.



Exploration Focused, Discovery Driven



A diversified, high quality, gold exploration and development portfolio across leading mining provinces in Australia with an increased focus on copper



Portfolio has mix of assets, from Greenfields to Advanced Exploration, with prospectivity for standalone projects of > 1 Moz Au (equivalent) development potential



Dedicated project generation program focused on identifying advanced gold and copper assets to expand the Company's exploration and development opportunities



Highly experienced board, management and exploration team who bring global experience and proven success across exploration and development



Strong balance sheet and investments to fund exploration and project generation with supportive share holders



Aggressive exploration approach with drill programs across key projects delivering continuous news flow

Strategy Focused on Shareholder Value



➔ Priority One – High Risk, High Reward

Focused discovery of standalone gold and copper projects that demonstrate > 1 Moz Au (equivalent) development potential.

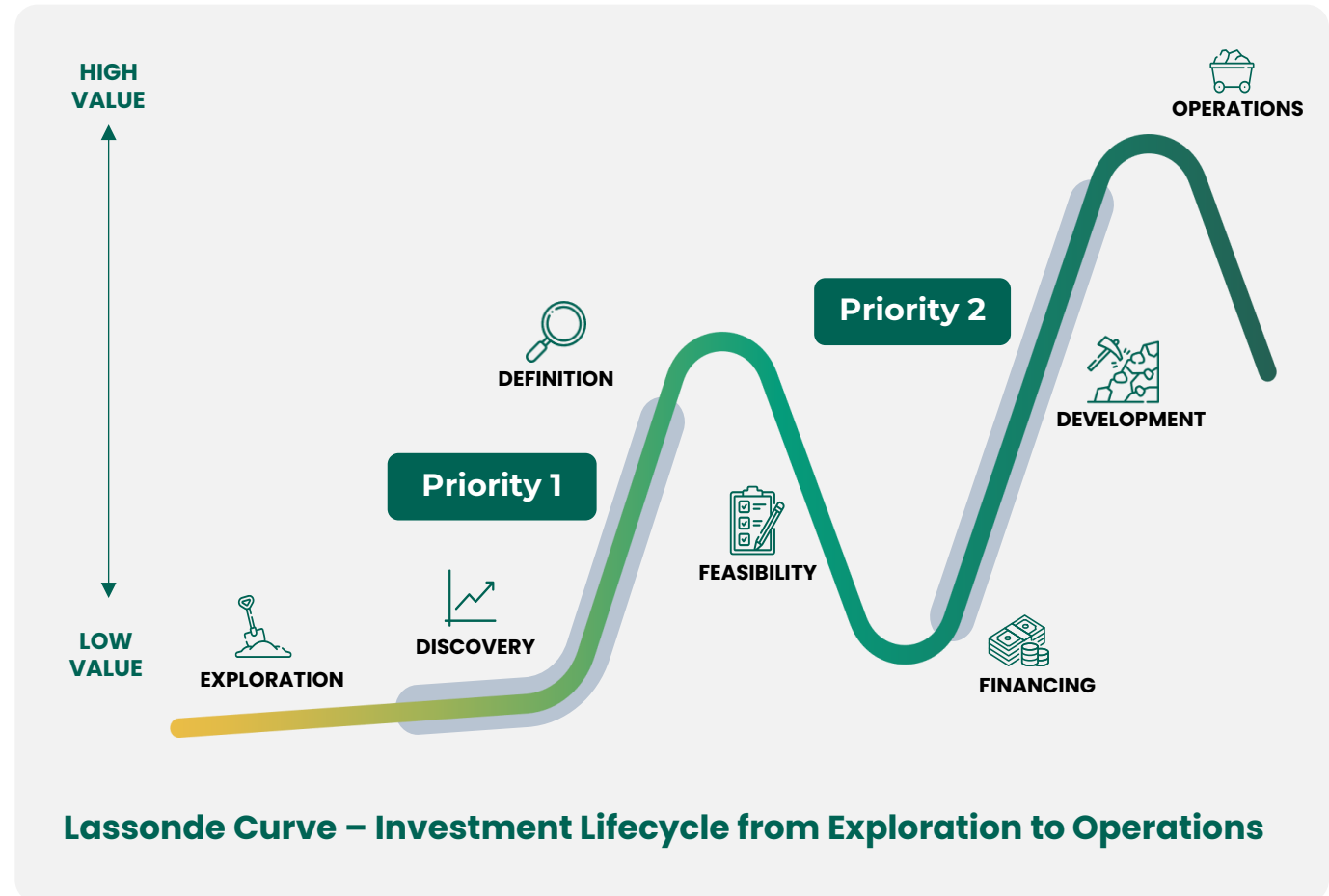
➔ Priority Two – Quality and Value Focus

Development of gold and copper projects to deliver sustained cashflow to shareholders.

Strategy Delivery

- Dedicated project generation program focused on identifying advanced gold and copper assets to expand the Company's exploration and development opportunities.
- John Bull, Tibooburra and Toolunga projects added in December 2024
- Seeking further Advanced Exploration and Advanced Resource Projects
- Strong balance sheet and investment portfolio
- Supportive shareholders across the TSX and the ASX
- Experienced board, management and exploration team with global exploration and development experience.

Strategy focused on optimal value accretion stages of discovery and development

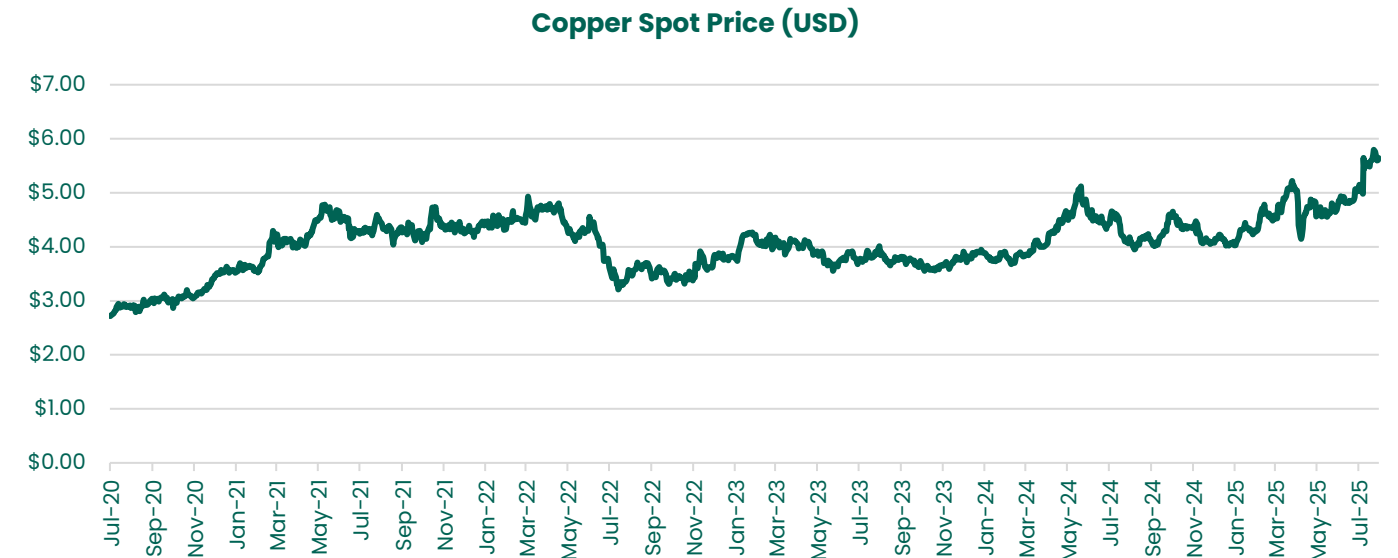
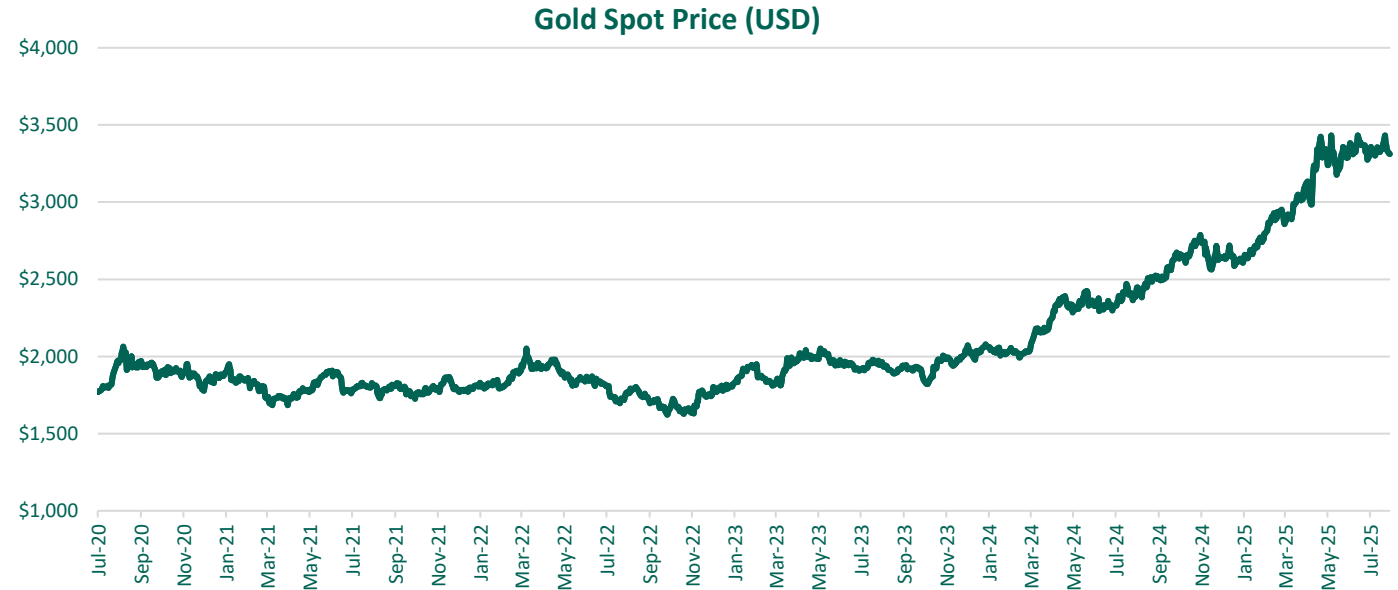


Strong Fundamentals for Gold & Copper



- **The gold spot price recently hit all-time highs** and is currently trading ~US\$3,300
- **Since the start of 2024:**
 - Gold price has increased by ~60%
 - Copper price has increased by ~45%
- **During times of strong inflation and geopolitical uncertainty gold is seen as a leading commodity investment and recognised as a safe-haven investment.**
- 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



Corporate Structure and Experienced Leadership



| Novo | Current |
|-------------------------------|---------------|
| Shares on Issue | 355M |
| Market Capitalisation | A\$42M |
| Cash | A\$7M |
| Liquid Marketable Securities* | A\$1M |
| Debt | - |
| Enterprise Value | A\$34M |

| Top Shareholders | % |
|----------------------------|-------|
| Northern Star Ltd | 10.0% |
| Liatam Mining Pty Ltd | 6.2% |
| IMC (Singapore) | 5.7% |
| Mark Creasy/Creasy Group | 4.4% |
| Max & Gaylene Munday | 2.8% |
| Harmanis Holdings Pty Ltd | 1.4% |
| Wythenshawe Pty Ltd | 1.1% |
| Quinton Hennigh | 1.0% |
| Donald Smith Value Fund LP | 1.0% |
| SC Pilbara Gold Pty Ltd | 0.9% |

| Portfolio Valuation | Shares | Valuation |
|--------------------------------------|----------------------|---------------|
| San Cristobal Mining Inc. (unlisted) | 1.2M common shares | A\$19M |
| Elementum 3D (unlisted) | 2M common shares | A\$14M |
| *Kalamazoo Resources (ASX:KZR) | 10M ordinary shares | A\$1M |
| *Kali Metals (ASX:KM1) | 0.6M ordinary shares | A\$0.05M |
| Total Portfolio Value | | A\$34M |



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



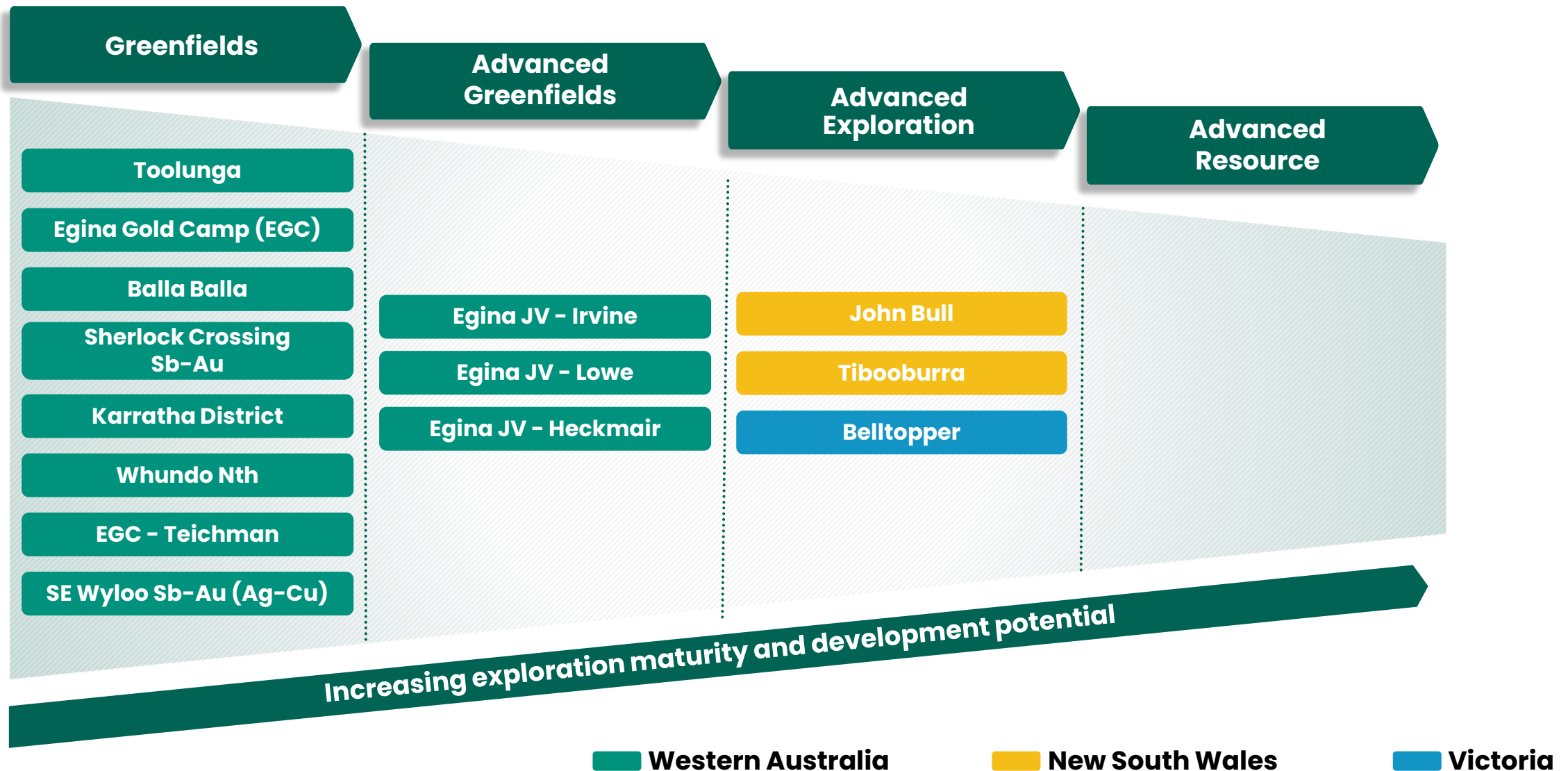
Mrs. Elza van der Walt
CFO & Corporate Secretary
Perth, WA, Australia



Mrs. Kas De Luca
General Manager Exploration
Perth, WA, Australia

- The cash balance as at 30 June 2025.
- Following the acquisition of Millennium Minerals Pty Ltd in 2020, Novo is still liable for a deferred consideration to IMC of A\$12.6m payable by December 2026 with a built-in discount mechanism for early repayment.
- The investment portfolio value was calculated using the spot price of the listed shares on 30 June 2025, the valuation of the unlisted shares are in line with management valuation as at 30 June 2025. Please refer to slide 26 for further detail on Novo's investment portfolio.
- Please note that the above list of shareholders excludes the objective beneficial owners and non-objective owners as defined by the TSX. These shareholders with holdings above 1% hold approximate 5% of the register.
- The top 10 Shareholders account for 35% of the overall share register.

Quality Portfolio to Deliver Shareholder Value



Novo's Enhanced Exploration Portfolio



BALLA BALLA GOLD PROJECT

Emerging project focused on complexities in the Sholl Shear Zone with AC drilling completed H1 2025

SHERLOCK CROSSING

High-grade gold and antimony target ready for RC drilling in H2 2025

KARRATHA DISTRICT

New drill targets defined for drilling in H2 2025

TOOLUNGA

Consolidated prospective 1,520 sq km landholding targeting IRG systems in the Onslow District

SOUTHEAST WYLOO

Gold and antimony target with RC drilling planned in H2 2025

HARDING JV

Li-Ni JV with SQM over 820 sq km

EGINA JV

Partnering with Northern Star in the Egina Gold Camp at Becher

TIBOOBURRA GOLD PROJECT

Manhattan Corp. Farm-in and JV with RC drilling completed in H1 2025

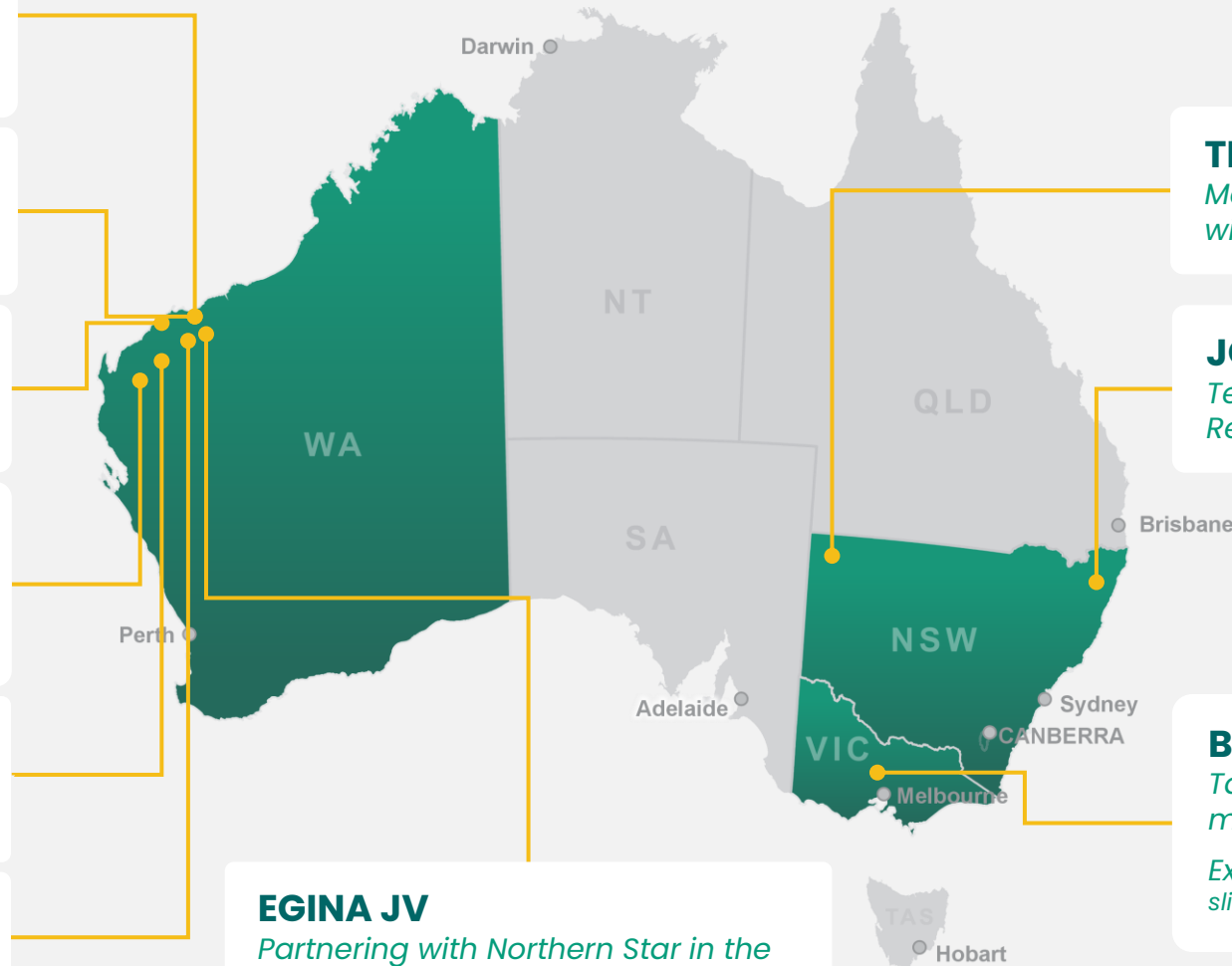
JOHN BULL GOLD PROJECT

TechGen Metals Farm-in and JV Ready for RC drilling H2 2025

BELLTOPPER GOLD PROJECT

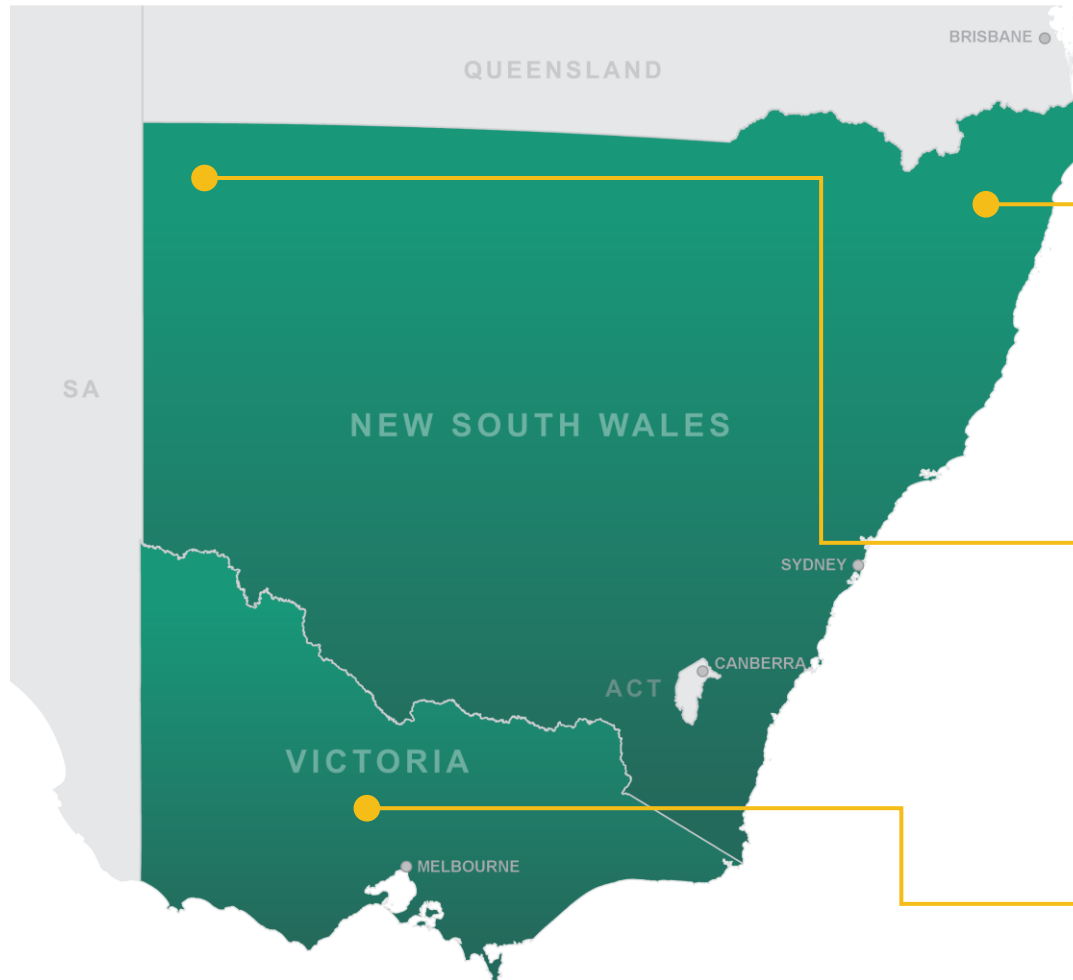
Targeting Fosterville 'style' mineralisation*

Exploration Target developed – refer slide 14 and 15



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

NSW and Victoria Portfolio



JOHN BULL GOLD PROJECT

TechGen Metals Farm-In and JV

Advanced exploration opportunity in the emerging New England Fold Belt of NSW

TIBOOBURRA GOLD PROJECT

Manhattan Corp. Farm-In and JV

Advanced high-grade exploration opportunity covering the historic Albert Goldfield of NSW

BELLTOPPER GOLD PROJECT

Targeting Fosterville 'style' mineralisation in the prolific Bendigo Tectonic Zone of Victoria*

Exploration Target developed – refer slide 14 and 15

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

John Bull Gold Project – NSW



Positioned in an emerging province – New England Orogen of NSW.

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

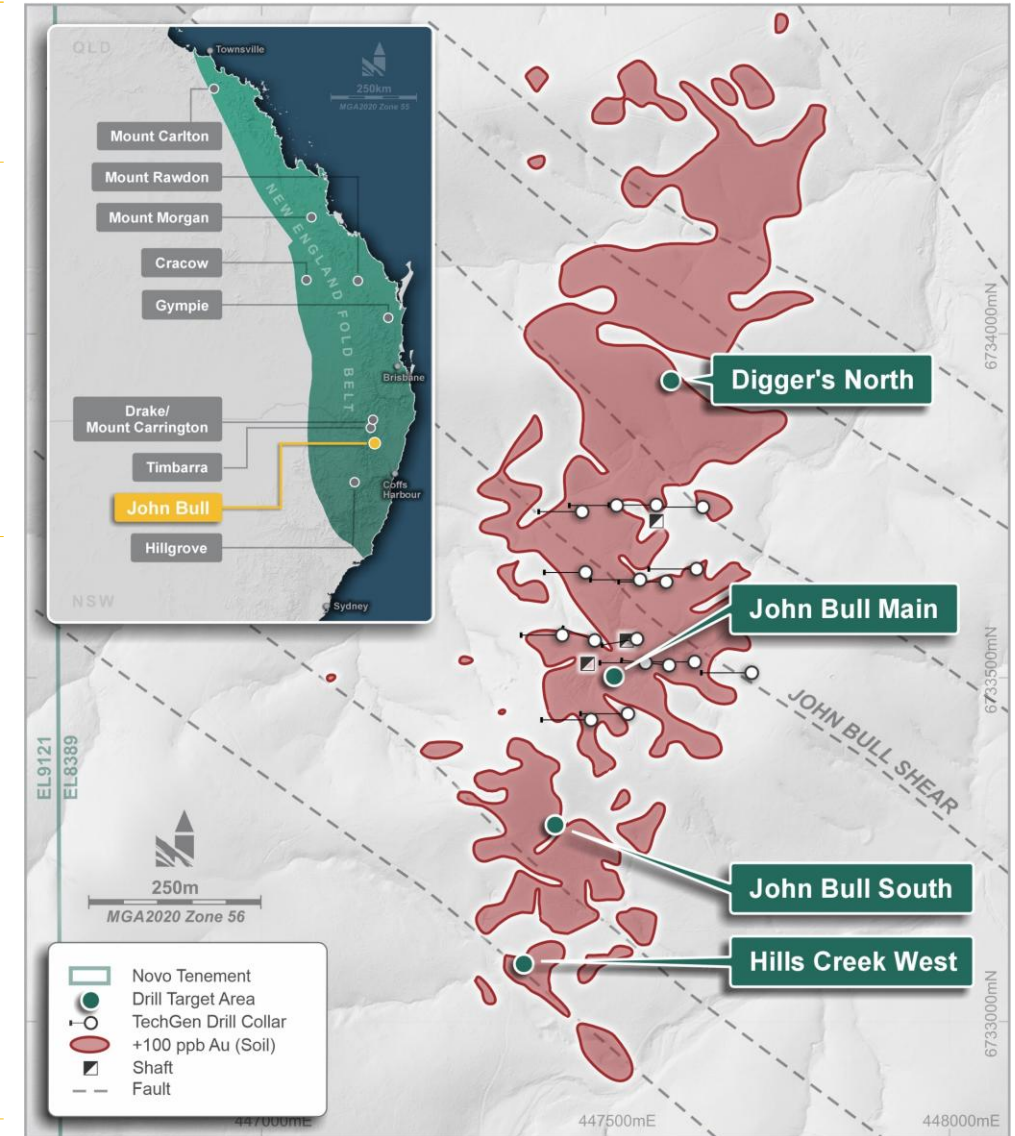
John Bull considered an advanced exploration opportunity with compelling historical results from surface sampling and drilling including:

- A 1.5 km long coherent gold in soil anomaly > 100 ppb Au with several samples reporting > 4.5 g/t Au¹
- Best results from 17 RC holes including:
 - **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au (JBRC0006)¹**
 - **68 m @ 1.00 g/t Au from 0 m incl. 23 m @ 2.02 g/t Au (JBRC0001)¹**

Initial field program by Novo:

- Classified the mineralisation at John Bull as an **Intrusion Related Gold System (IRGS)**, characterised by late-stage, gold-mineralised sheeted quartz veins hosted at the margin of hornfels around a porphyry intrusion
- Extended strike of the gold in soil anomaly from recent sampling and suggests the extent of the vein system is 1.5 km
- Identified the preferred host rock to mineralisation during mapping
- Delineated structural controls on high grade mineralisation

Four Key Target areas focus on the 1.5 km vein system trend and have been defined for follow up RC drilling in H2 2025



John Bull Gold Project – Previous RC Drill Results



17 RC drill holes completed for 2,249.5 m (2022 and 2023) with the **deepest hole drilled to 146.5 m**, **effectively testing to only 120 m vertical**

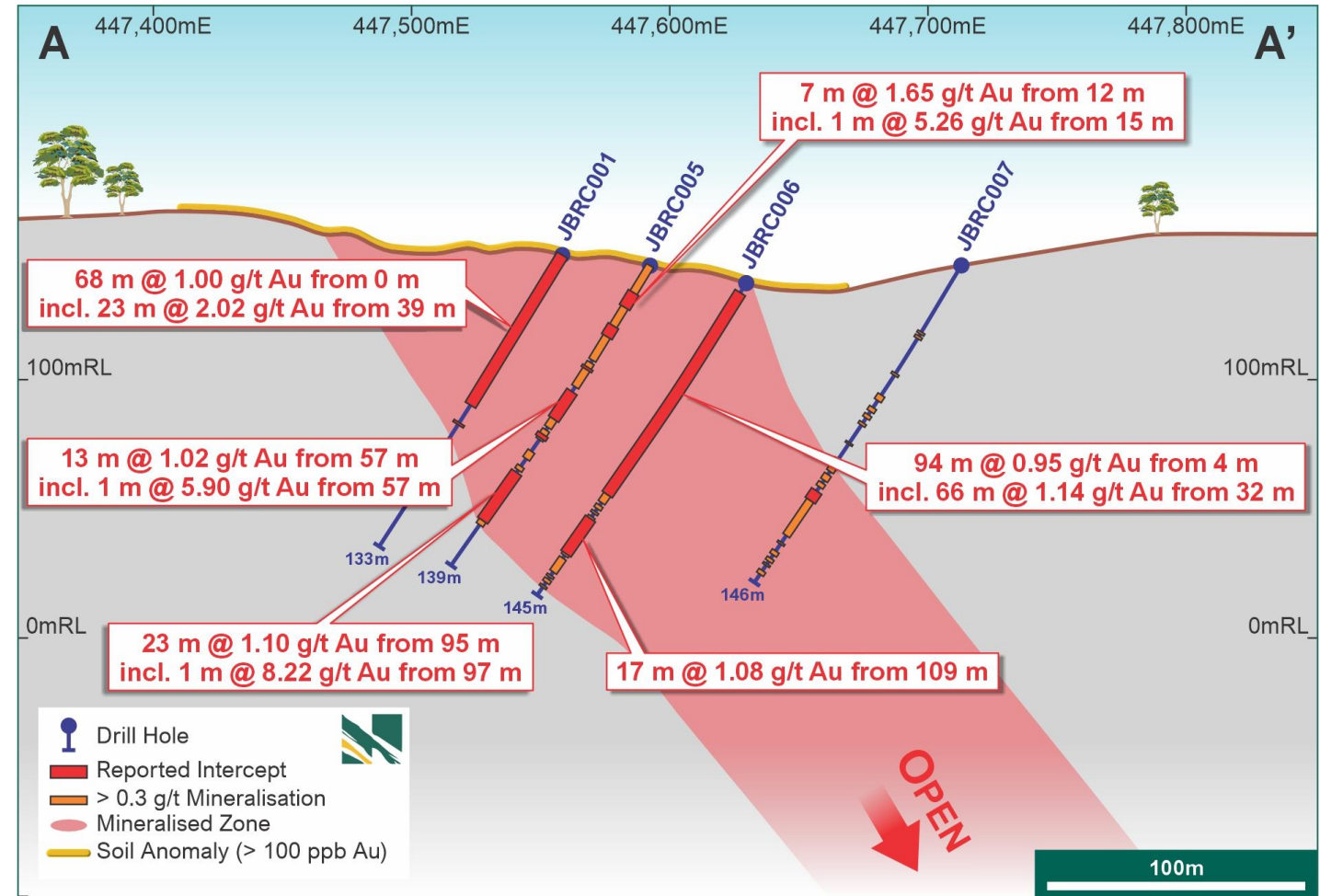
Only ~300 m of the 1.5 km long gold-in-soil anomaly tested by drilling to date

Peak results from four 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)¹
(higher grade intervals include **7 m @ 3.10 g/t Au from 55 m** and **4 m @ 4.58 g/t Au from 39m**)¹
- **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)¹

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 120 m depth below surface¹

Tibooburra Gold Project – NSW



Located in northwest NSW, Tibooburra covers much of the historic Albert Goldfield*.

- Project area over ~ 630 sq km and includes six granted exploration licenses owned by Manhattan Corp. (ASX: MHC)

Tibooburra considered a high-grade advanced exploration opportunity with exciting historical results from previous surface sampling and drilling:

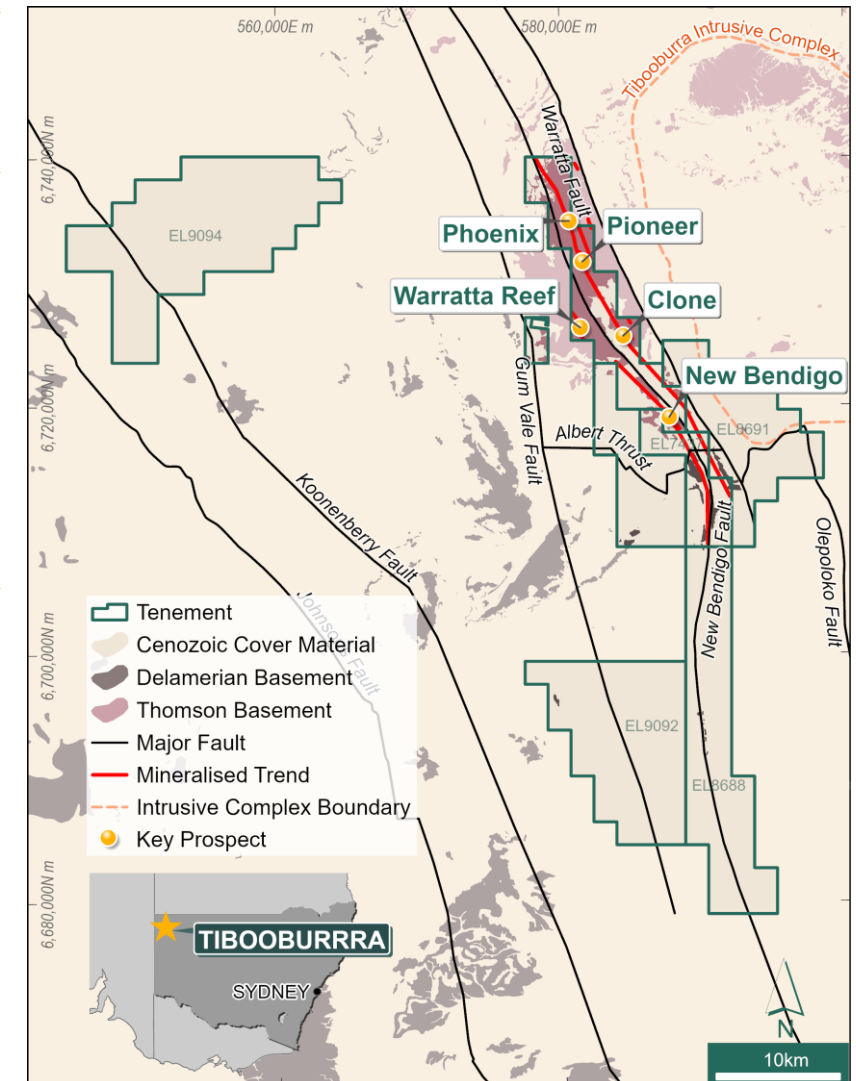
- Multiple mineralised trends identified with historic workings delineated over 22 km strike, many trends are under cover
- Two advanced drill ready target areas have been defined – Clone (including the Clone trend) and New Bendigo with best drill results of:
 - **16 m @ 13.89 g/t Au from 1 m, incl 3 m at 69.20 g/t Au¹ (NB0083– New Bendigo)**
 - **9 m at 6.03 g/t Au from 16 m (CL0010 – Clone)²**

Novo's regional reconnaissance program at Clone:

- Confirmed that gold mineralisation occurs as narrow high-grade quartz veins hosted in a sedimentary sequence, within a highly folded and faulted domain over 700 m of strike
- Established that high-grade mineralisation remains open at depth and to the north, with targeted mineralised basement trending under cover sediments to the south

Novo's successful maiden RC drill program of 14 holes for 1,984 m demonstrated grade and width continuity delivering high-grade results including:

- **12 m @ 5.90 g/t Au from 16 m, including 5 m @ 13.74 g/t Au from 23 m (TBR0001)²**
- **17 m @ 2.40 g/t Au from 59 m including 9 m @ 4.14 g/t Au from 59 m (TBR0014)²**



Belltopper Gold Project – Victoria

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*

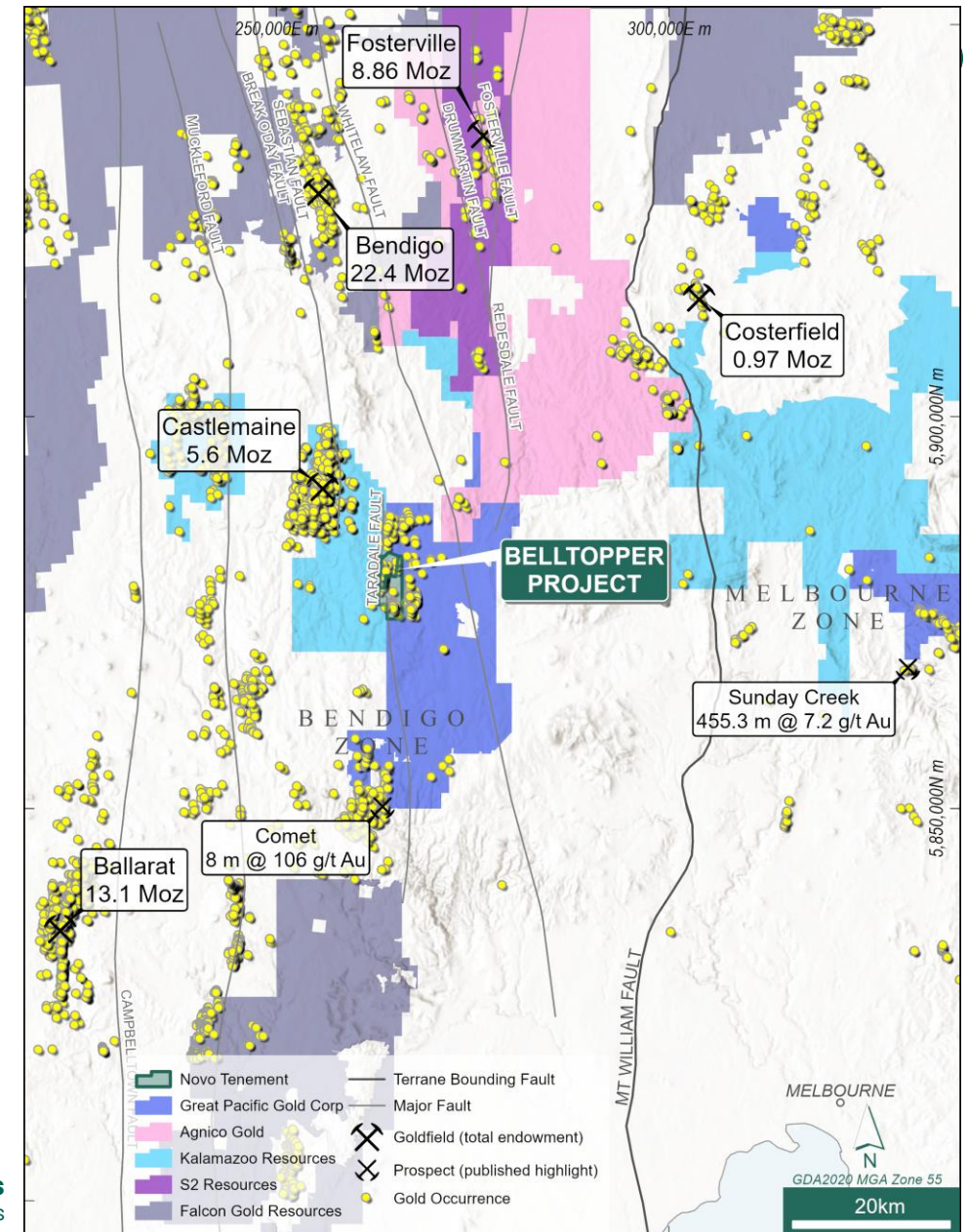
Diamond drilling in 2024 delineated several new gold reefs, and extension potential demonstrated on several key historic reefs. A new high-priority north-west trending target corridor was also defined.

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 slide 31 for source documents



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 Au⁴** 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 30 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). The Tonnage range for the exploration target is 1.5 Mt to 2.1 Mt, the Grade range is 6.6 g/t Au to 8.4 g/t Au and the Ounces range from 320 koz Au to 570 koz Au. 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.

Large Landholding in Pilbara Province



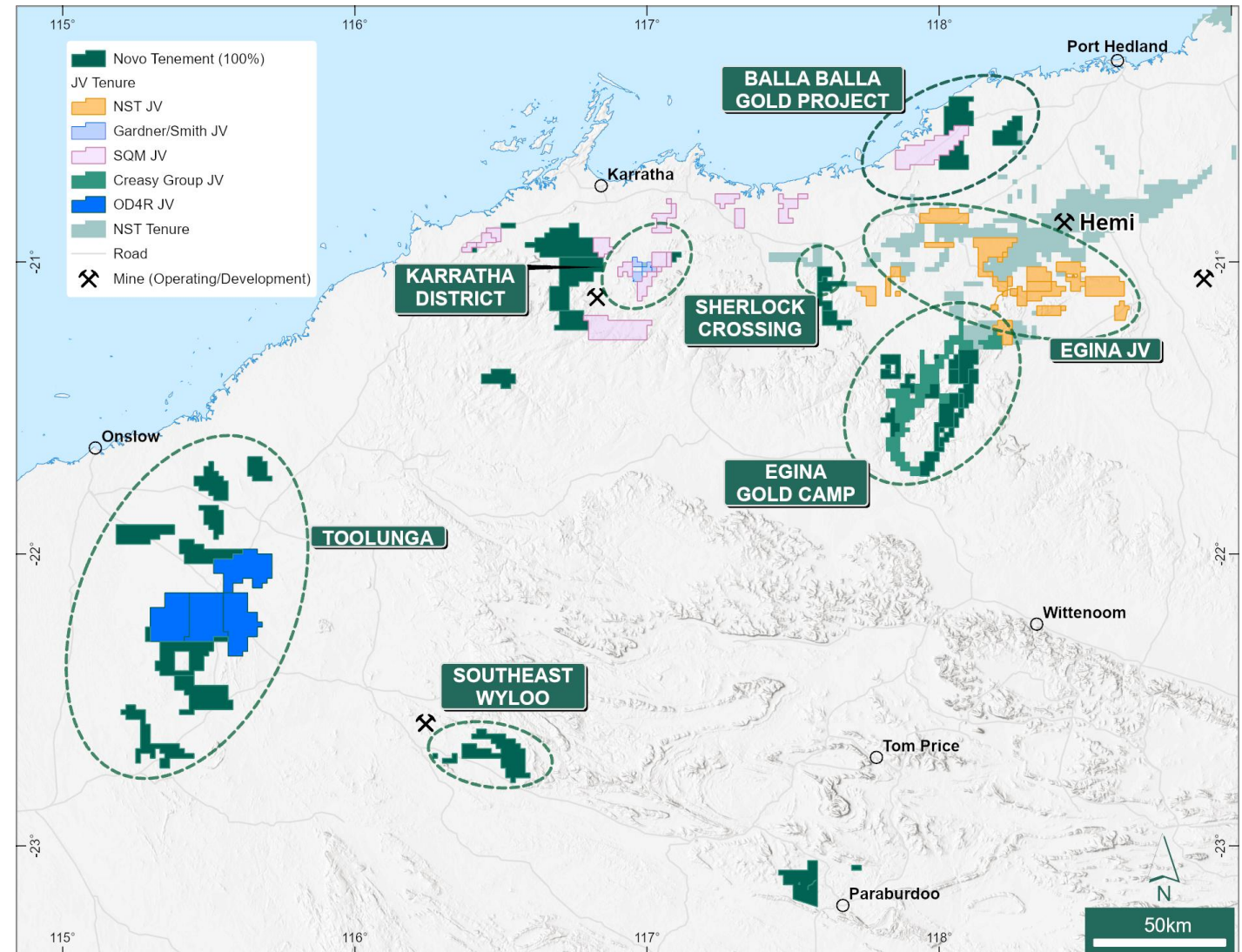
~5,200 sq km of highly prospective ground in the Pilbara provides Novo with exciting exploration and discovery potential; in addition, Novo has JV interests with Northern Star Resources Limited (ASX:NST) and SQM over ~1,780 sq km

Northern Star is Novo's new partner in the Egina Farm-in/Joint Venture arrangement following its acquisition of De Grey Mining

AC drilling completed at the **Balla Balla Gold Project in Q2 2025** tested structural targets on a major flexure in the **Sholl Shear Zone**

Au-Sb targets at Sherlock Crossing ready for RC drilling in H2 2025

Au-Sb targets at Southeast Wyloo – RC drill planning in H2 2025



Egina Farm-In/JV – Northern Star Resources Ltd.



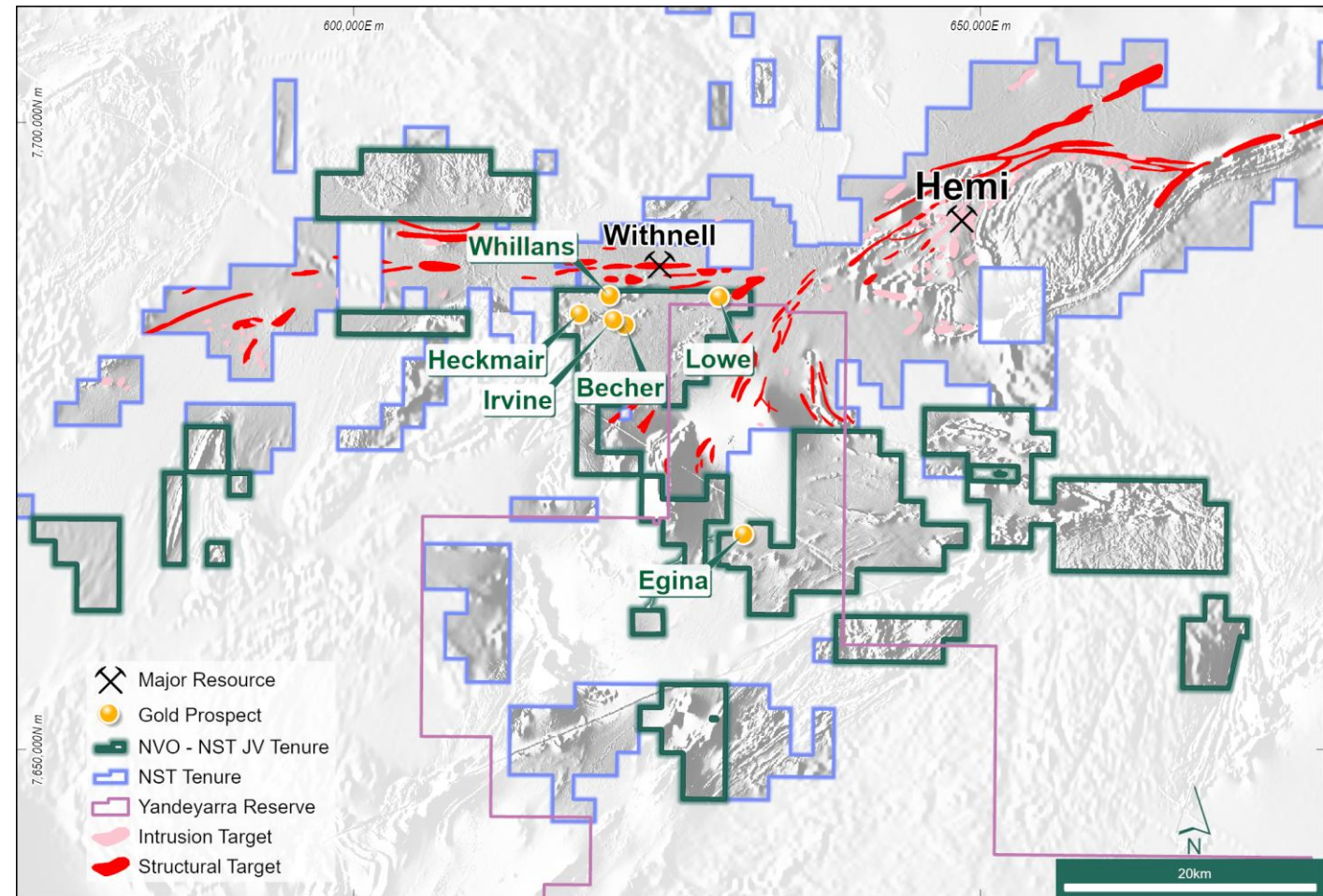
Northern Star Resources Ltd. is Novo's new exploration partner for the Becher Project and adjacent tenements at Egina following its acquisition of De Grey Mining

- A\$7 million minimum expenditure commitment, mostly on the Becher Project, completed in 2024⁵
- 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

The Egina tenements are highly prospective for significant intrusion-related gold deposits and share **similar attributes to the nearby Hemi deposit***

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

Multiple anomalous Gold intercepts recorded at the Heckmair, Lowe, Irvine and Whillans prospects after the completion of over 100,000 m aircore and RC drilling in the Becher Area by Novo and De Grey.



Balla Balla Gold Project



An early-stage exploration project generated by Novo and centered on the fertile Sholl Shear Zone and associated structures

Prospective for intrusion related and structurally hosted gold mineralisation

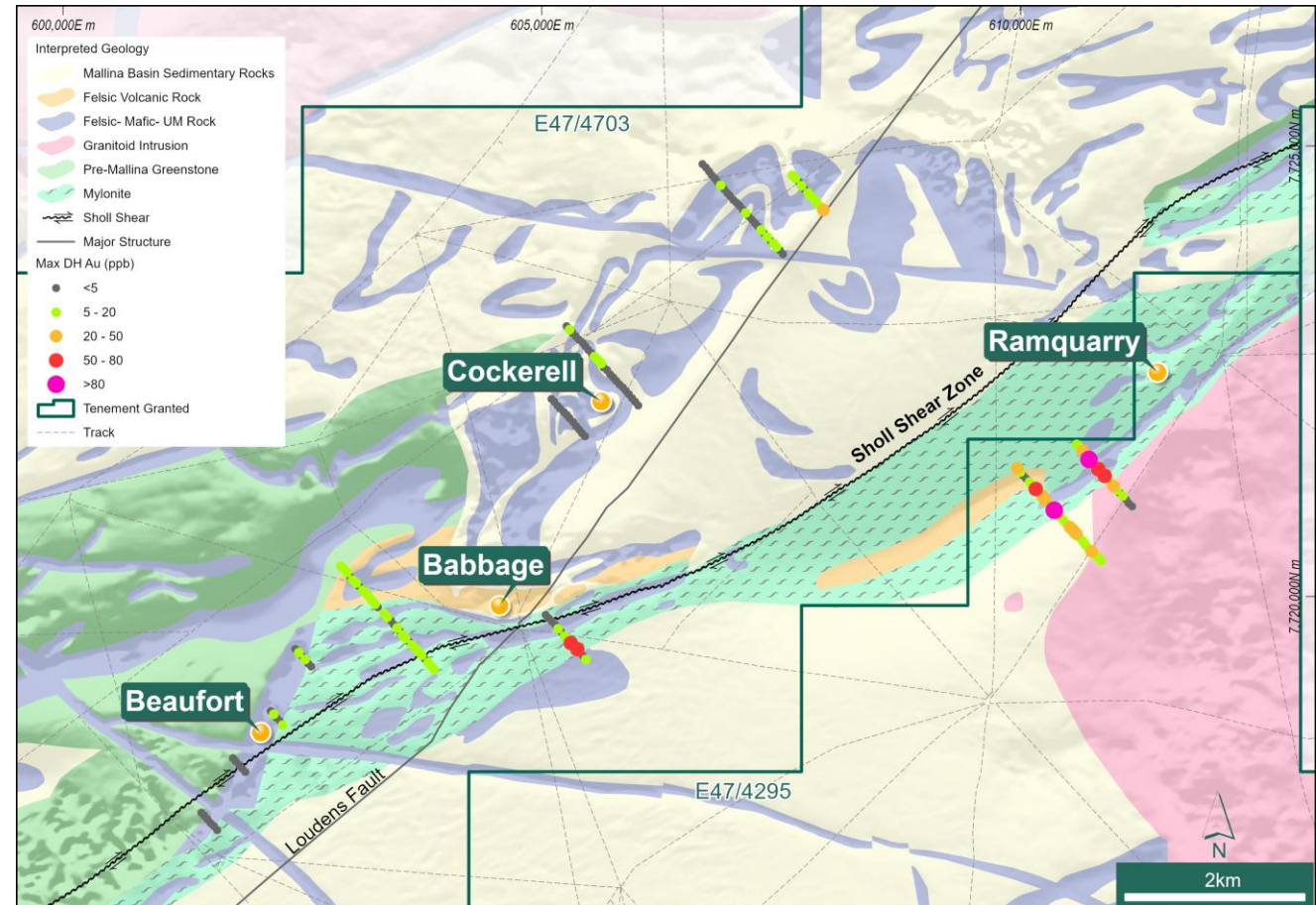
In April 2025, Novo completed a maiden AC program of 187 holes for 5,996 m on regionally spaced lines. The program tested several prospects over a 10 km trend, targeting the Sholl Shear Zone and interpreted splay faults under shallow cover

Results from the AC drilling delineated:

- Broad zones of low-level gold anomalism (peak 0.114 ppm Au) along the Sholl Shear⁶
- Significant results from multielement assays of bottom hole samples and select drill holes include **96.8 ppm Ag, 182 ppm Sb, 353 ppm Cu, and 71.6 ppm Bi⁶**

Peak Au-Ag-Bi-Sb-Cu-Mo at Ramquarry and south Babbage along the Sholl Shear indicate significant hydrothermal activity

Peak silver values are related to an interpreted fold axis in regional magnetics and porphyritic mafic intrusion



Pilbara Au-Sb Projects – Sherlock Crossing



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

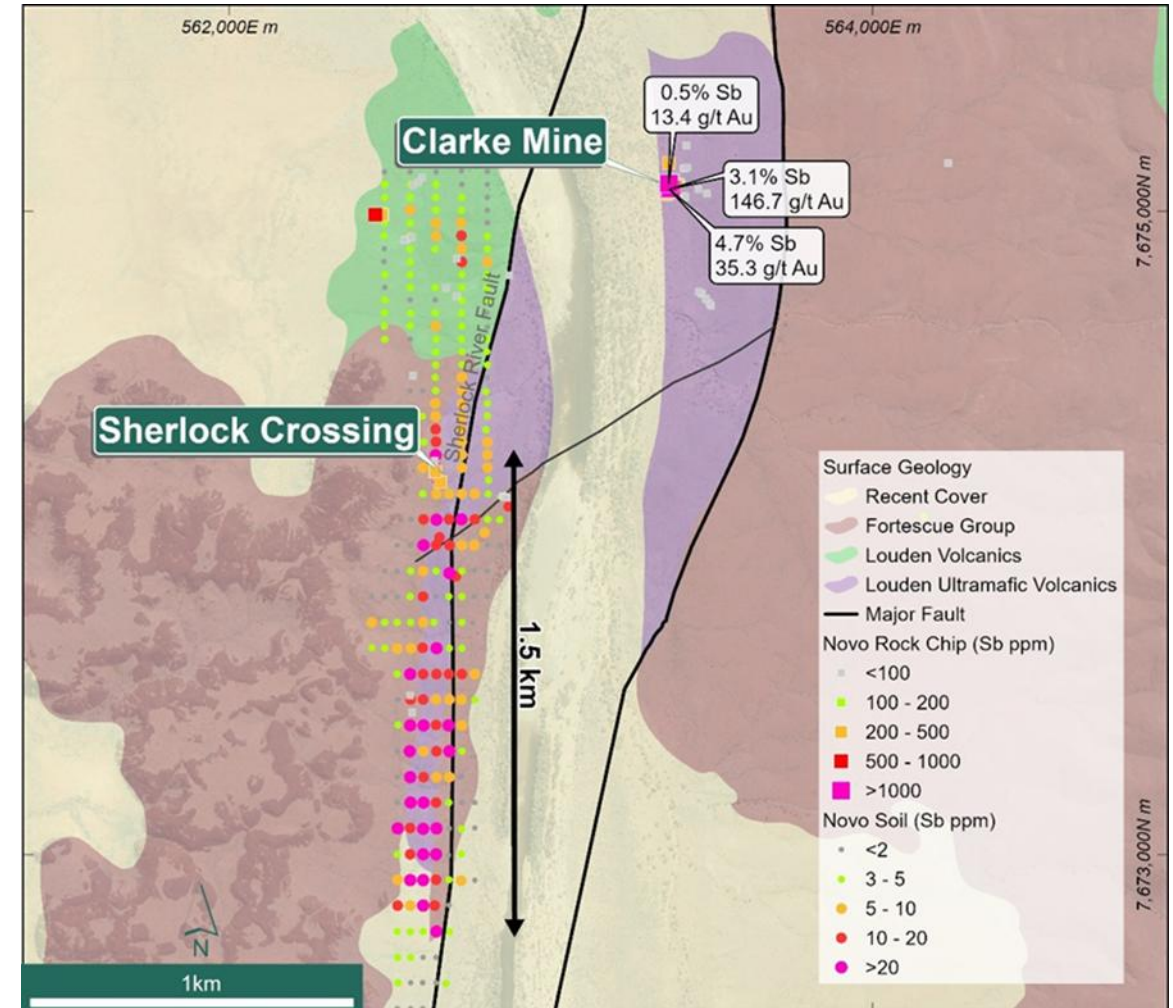
According to historic records, the mine initially produced 16 tonnes of dressed concentrate grading **53% Sb and 10.9 g/t Au to 72.9 g/t Au and in 1916, a further 5.66 tonnes of dressed concentrate grading 42.2% Sb and 15.6 g/t Au****

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 activities⁷**

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**

All heritage and compliance approvals have been obtained to enable a maiden RC drilling program adjacent to the historical Clarke Mine to test promising high-grade gold and antimony mineralisation

RC drilling is expected to commence in H2 2025



Pilbara Au-Sb Projects – Southeast Wyloo

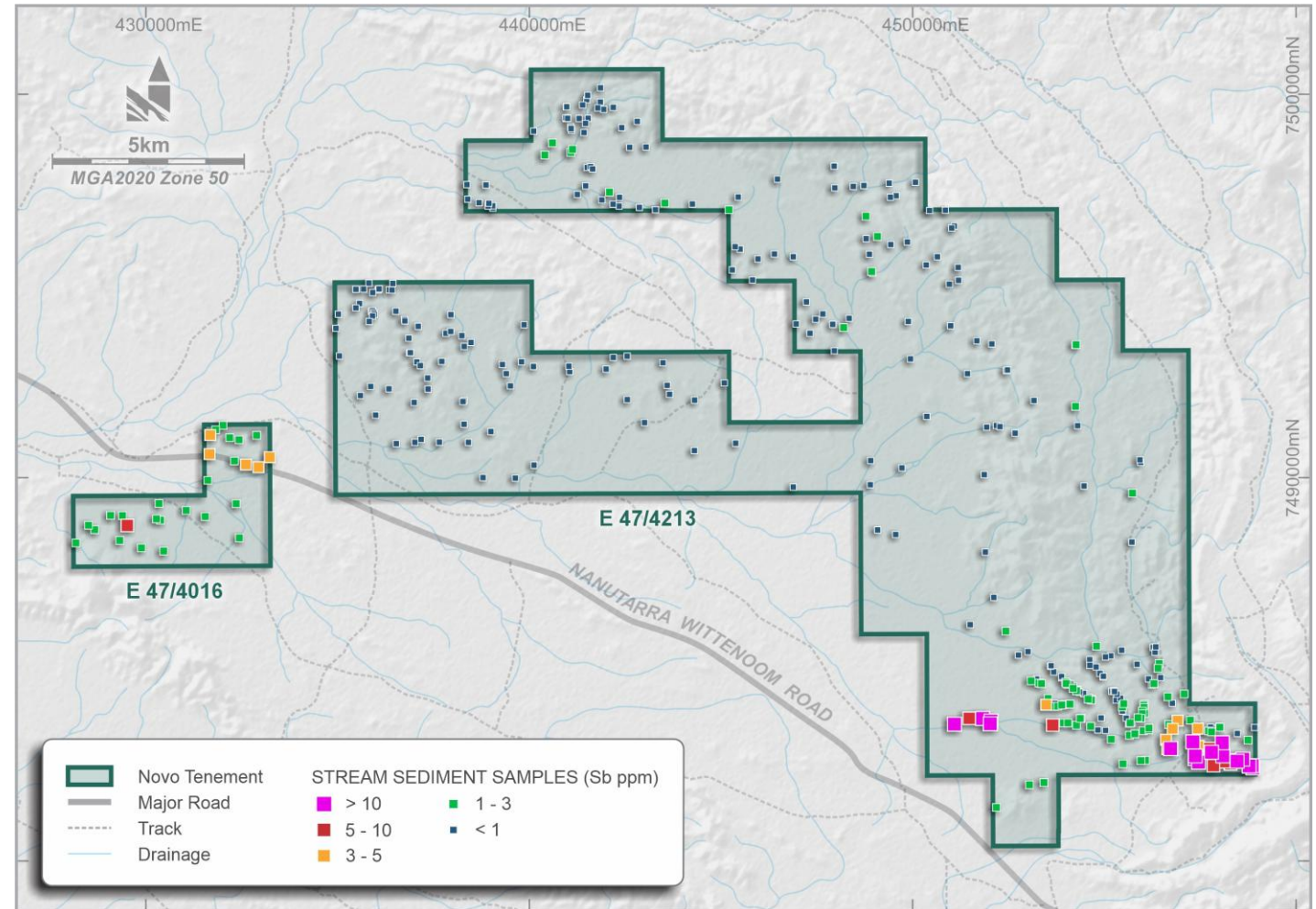


Early-stage exploration project generated by Novo in 2024 and ranked highly for antimony potential

Initial reconnaissance rock chip sampling completed in mid-2023 yielded **peak results of 387 g/t Ag, 2.4% Cu, 0.38% Sb, 0.52 g/t Au, 5.0% Pb and 1.6% Zn⁸**

Two ~ 2 km strike high-order antimony (± gold) stream sediment anomalies identified

Plans are in place to complete mapping and rock chip sampling during H2 2025 in preparation for drill program planning



Toolunga Project – Onslow District



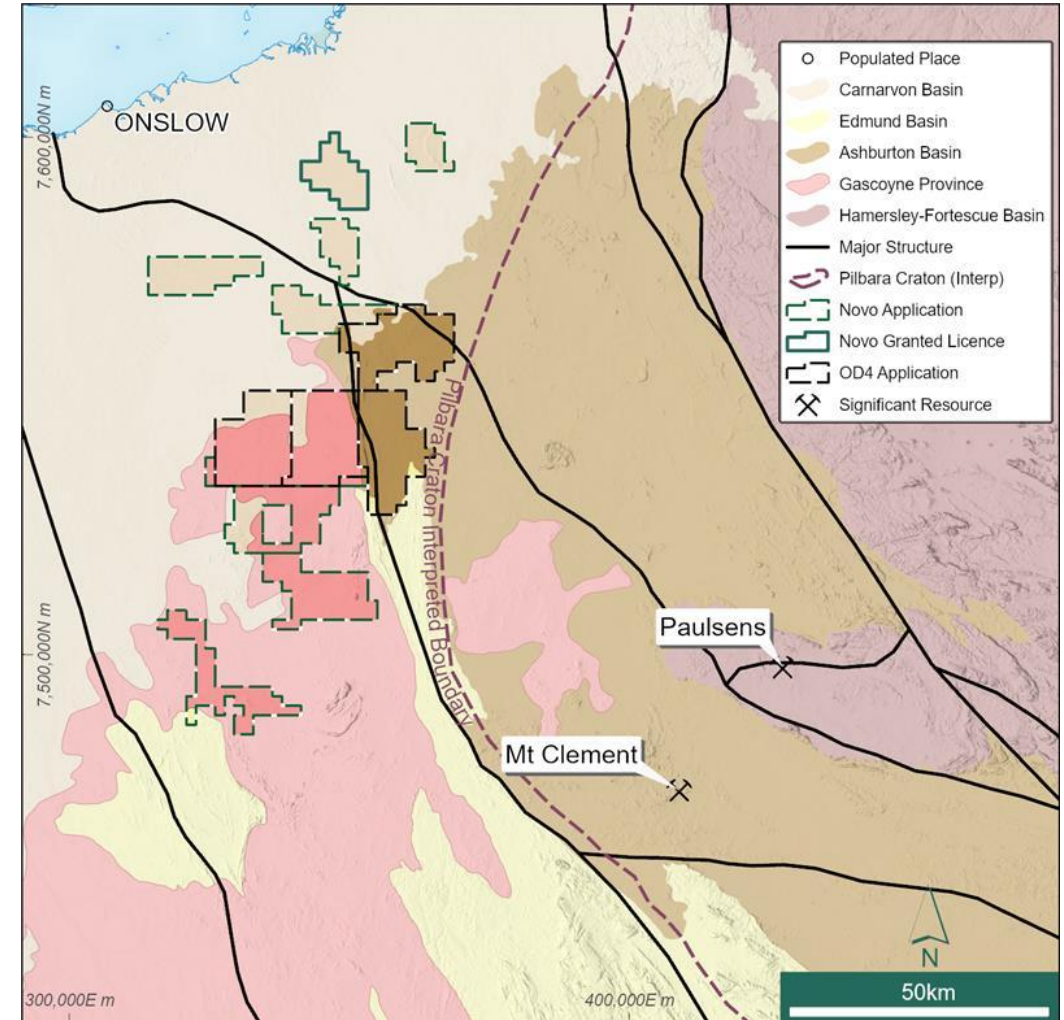
Ground consolidation by Novo during 2024 secured a strategic position in the Onslow District including approximately 1,520 sq km:

- 1. Cane River Project:** Potential JV on **four Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea
- 2. 100% Novo owned area of six 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



Near Term Exploration Program



Novo is Dedicated to Continued Exploration Across its Gold Portfolio

| | August 2025 | September 2025 | October 2025 |
|-------------------|------------------------------------|------------------------------------|------------------------------------|
| Sherlock Crossing | Drilling, Assaying, Interpretation | | |
| Southeast Wyloo | | Drilling, Assaying, Interpretation | |
| John Bull | | | Drilling, Assaying, Interpretation |



ESG Supports Strategy Delivery



Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.

Our approach to sustainability is built around three key pillars, which integrate all aspects of our business:

Operating with Integrity:

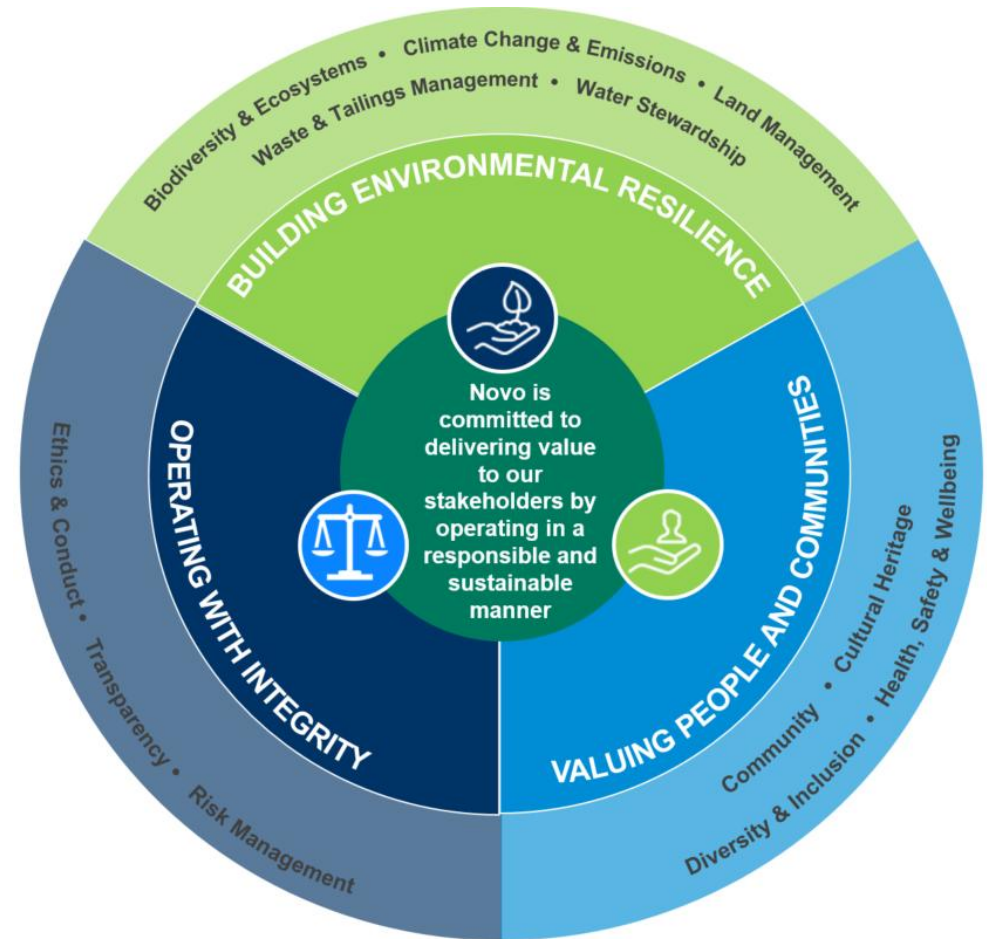
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

Valuing our People and Communities:

We seek to create an inclusive environment, and a culture that supports the health, safety and wellbeing of our employees. We respect culture and heritage and aim to make a positive contribution to the communities in which we operate.

Building Environmental Resilience:

We recognise the importance of environmental stewardship and seek to understand and manage our impact on the environment.



Exploration Focused, Discovery Driven



Exploration portfolio has mix of assets, from Greenfields to Advanced Exploration, with prospectivity for standalone projects of > 1 Moz Au (equivalent) development potential



Strong balance sheet with cash of ~A\$7 million (C\$6 million) and investments of ~A\$34 million (C\$30 million)



Aggressive exploration approach with drill programs across key projects delivering continuous news flow



Advanced exploration projects at John Bull and Tibooburra in NSW and at Belltopper in Victoria



Northern Star Resources Limited (ASX: NST), Novo's new partner in the Egina JV, following its acquisition of De Grey Mining, continues to review previous data in planning for future exploration programs.



Ongoing disciplined project generation program focused on identifying advanced gold and copper assets to expand the Company's exploration and development opportunities



Highly experienced board, management and exploration team who bring global experience and proven success across exploration and development



Supportive shareholders across the TSX and the ASX

ADDITIONAL INFORMATION



Investment Portfolio



Novo's balance sheet is supplemented by a A\$34 million (C\$30 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology sectors:

| | Ticker | Number of shares held | Novo interest | Value A\$'000 | Value C\$'000 |
|-----------------------------|----------|-----------------------|---------------|---------------|---------------|
| ASX-listed shares* | | | | | |
| Kalamazoo Resources Limited | KZR | 10,000,000 | 4.56% | \$900 | \$805 |
| Kali Metals Limited | KMI | 566,947 | 0.38% | \$45 | \$40 |
| Unlisted shares** | | | | | |
| San Cristobal Mining Inc. | Unlisted | 1,242,500 | 2.39% | \$18,942 | \$16,951 |
| Elementum 3D Inc. | Unlisted | 2,076,560 | 8.63% | \$14,024 | \$12,550 |

*ASX-listed shares were converted to C\$ using an exchange rate of 1.1174 : 1.

**The valuation of the unlisted shares is in line with management's valuation as at 30 June 2025, converted using an exchange rate as at 30 June 2025 from US\$ to C\$ of 1 : 1.3643 and C\$ to A\$ of 1 : 1.1174 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.

NSW Projects Farm-In/JV Transaction Summary



| | New England John Bull Gold Project ¹ | Albert Goldfields Tibooburra Gold Project ¹ |
|---|---|---|
| Counter party | TechGen Metals Ltd TechGen NSW Pty Ltd Andrew Slood | Manhattan Corporation Ltd Awati Resources Pty Ltd |
| Type | Farm – in agreement | Farm – in agreement |
| Initial payment | A\$300,000 worth of Novo Shares | 500,000 Novo Shares |
| Minimum spend | 1,500 m Drilling | A\$500,000 minimum spend |
| Second Tranche | A\$200,000 worth of Novo Shares | 1,000,000 Novo Shares |
| Minimum spend | 1,500 m Drilling | A\$1,000,000 minimum spend |
| Timeline | Tranche 1 = 12 months Tranche 2 = 18 months | Tranche 1 = 12 months Tranche 2 = 12 months |
| Proposed Joint Venture (Managed by Novo) | <u>Jackadgery JV</u> Novo – 70% TechGen NSW – 20% Andrew Slood – 10% <u>John Bull JV</u> Novo – 80% TechGen NSW – 20% | Novo – 70% Awati – 30% |

Endnotes – Novo News Releases



| | Date Released to ASX | Date Release to TSX | Description |
|----------|--------------------------|---------------------|--|
| 1 | 13 December 2024 | 13 December 2024 | Novo Strengthens portfolio with two High-Grade projects in NSW, Australia |
| 2 | 09 July 2025 | 08 July 2025 | High-grade results from RC Drilling at Tibooburra Gold Project |
| 3 | 02 April 2025 | 01 April 2025 | Promising surface exploration informs Tibooburra RC Drilling program |
| 4 | 25 September 2024 | 24 September 2024 | Belltopper mineralisation modelling defines prospectivity |
| 5 | 10 October 2024 | 09 October 2024 | De Grey reaches A\$7m minimum spend at Egina Gold project and continues investment |
| 6 | 20 June 2025 | 19 June 2025 | Pilbara Exploration Update, High-Grade Gold and Antimony targets |
| 7 | 10 December 2024 | 9 December 2024 | Pilbara Exploration Update |
| 8 | 12 September 2024 | 11 September 2024 | Evaluation of Pilbara Antimony gold potential generates positive results |

Cautionary Statement De Grey Mining (ASX : DEG) Information

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

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

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

JORC Compliance Statements



Previous Exploration Results

The information in this news release that relates to previously reported exploration results at Novo's projects is extracted from each of the Novo announcements referred to in endnotes 1-3 and 6-8, each of which were released to ASX and each of which are 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the 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.

Belltopper Exploration Target

Novo initially announced its Exploration Target for Belltopper to ASX on 25 September 2024 in its announcement entitled "Belltopper Mineralisation Modelling Defines Prospectivity" (which is available to view at www.asx.com.au) (**Exploration Target Announcement**).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

- (a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager – Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and
- (b) Dr Simon Dominy, a Competent Person who is a Fellow of both the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo). Dr Dominy is employed by Snowden Optiro and is a Technical Advisor to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at Belltopper, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDARTM interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

References



See the following for source documents in relation to the historical gold production figures (refer slide 13) for Bendigo, Fosterville, Costerfield, Castlemaine, Ballarat, Sunday Creek and Comet.

- 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 the figure on slide 12 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.



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