



NOVO RESOURCES CORP.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of Novo Resources Corp. (the "**Company**" or "**Novo**"), dated as of October 28, 2025, should be read in conjunction with the condensed interim consolidated financial statements of Novo for the nine months ended September 30, 2025 (the "**Q3 Financial Statements**") and accompanying notes thereto. The Q3 Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting ("**IAS**") as issued by the International Accounting Standards Board ("**IASB**"). This MD&A includes the results of the Company's subsidiaries, Novo Resources (USA) Corp., Conglomerate Gold Exploration (B.V.I.) Ltd., Karratha Gold Exploration (B.V.I.) Ltd., Conglomerate Gold Exploration Pty. Ltd., Nullagine Gold Pty. Ltd., Beatons Creek Gold Pty. Ltd., Grant's Hill Gold Pty. Ltd., Karratha Gold Pty. Ltd., Rocklea Gold Pty. Ltd., Meentheena Gold Pty. Ltd., and Farno-McMahon Pty. Ltd.

In this MD&A:

"**Q2 2025**" means the three-month period ended June 30, 2025.

"**Q3 2025**" means the three-month period ended September 30, 2025.

"**Q4 2025**" means the three-month period ending December 31, 2025.

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

All amounts are expressed in Canadian dollars unless otherwise stated. The average foreign exchange rate was A\$0.8961 to C\$1.00 during Q3 2025 (Q3 2024 – AUD \$0.9006 to C\$1.00).

Additional information relating to the Company, including the Company's annual information form for the year ended December 31, 2024, is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Australian Stock Exchange (the "**ASX**") at www.asx.com.au.

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

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

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FINANCIAL AND OPERATING HIGHLIGHTS

Q3 2025 Summary

- No significant safety, environment, or community incidents were recorded during Q3 2025.
- Maiden reverse circulation (“**RC**”) drill program was completed at Sherlock Crossing in the Pilbara, Western Australia.
- Reconnaissance field mapping and sampling undertaken at the Southeast Wyloo prospect in preparation for RC drilling.
- Cash and short-term investments totalled \$2,418,000 as at September 30, 2025, down from \$6,292,000 as at September 30, 2024 and down from \$10,805,000 as at December 31, 2024.
- On October 20, 2025 Novo closed the sale of 400,000 San Cristobel Mining (“**SCM**”) shares at USD\$16 per share, which gave rise to gross proceeds received of \$8,900,000 (USD \$6,400,000)
- The remaining investment has been revalued to reflect the disposal price of USD\$16 per share.

OVERVIEW OF NOVO

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

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

EXPLORATION PROGRAM UPDATE - Q3 2025

Summary

In the Pilbara, the Company's programs during the Q3 2025 focussed on high-grade gold (Au) and gold-antimony (Au-Sb) projects (**Figure 1**). Maiden RC drilling commenced at Sherlock Crossing, testing mineralisation at the historic Au-Sb Clarke Mine. Meanwhile, reconnaissance field mapping and sampling were aimed to advance geological understanding at the polymetallic Southeast Wyloo prospect in preparation for RC drilling. In the Egina Farm-In/JV, Northern Star (ASX: NST) commenced Aircore (“**AC**”) drilling.

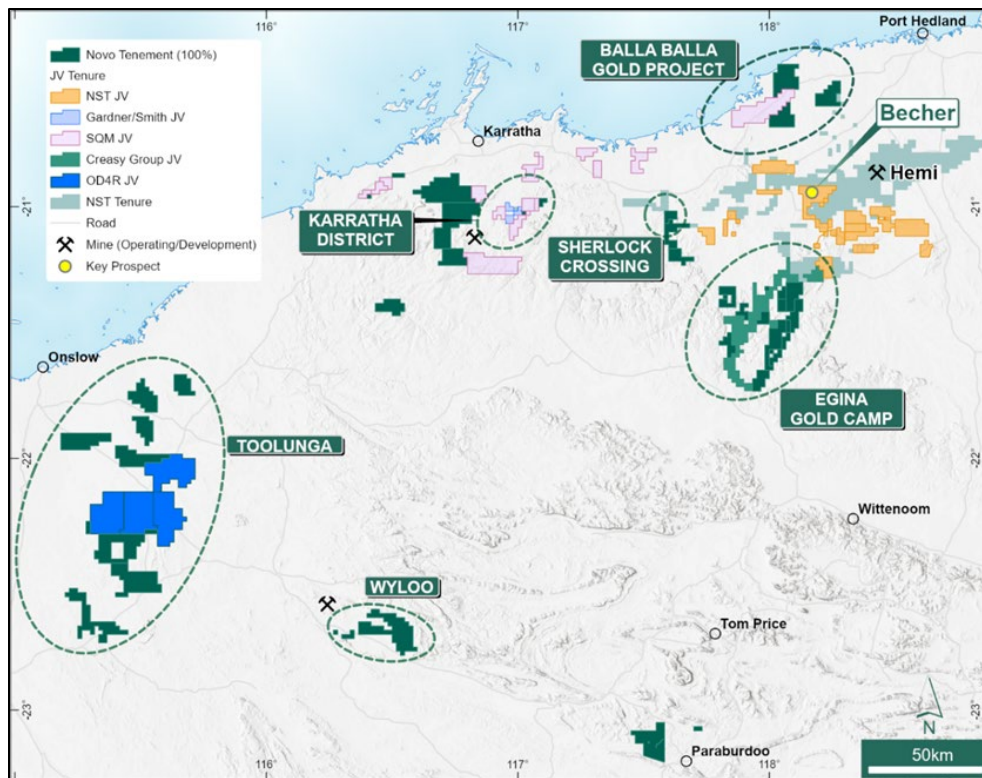


Figure 1 Novo Pilbara and Onslow tenure showing main projects and significant prospects September 2025

In south-eastern Australia (**Figure 2**), Novo continues to actively explore its gold assets in New South Wales, including returning to Tibooburra to continue advanced fieldwork across multiple prospects. The Company is also progressing regulatory and landholder access approvals to allow RC drilling to commence at the John Bull Gold Project. No work was completed at Belltopper in Victoria during the quarter.

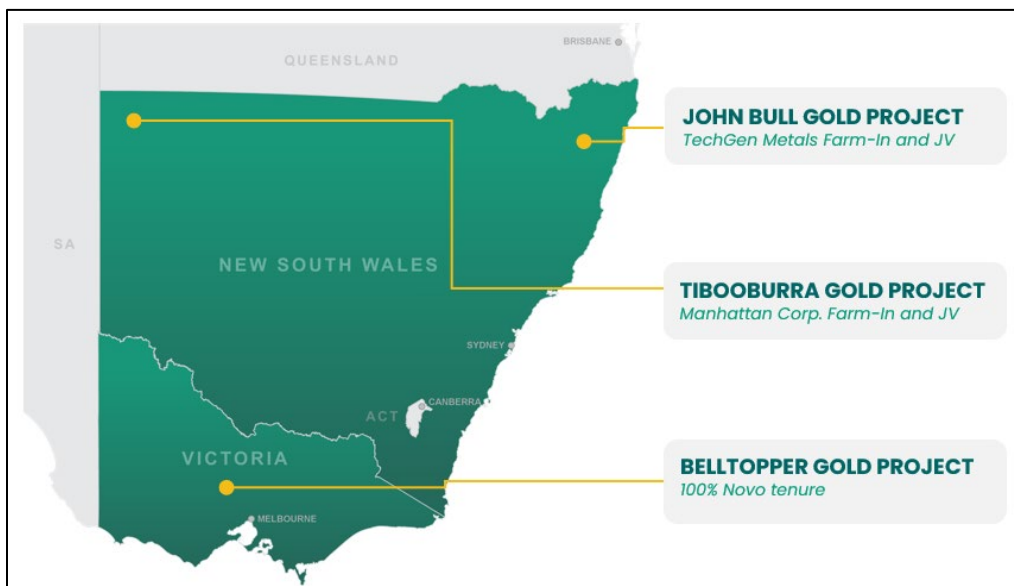


Figure 2 Location of Novo Projects in NSW and Victoria

Pilbara WA Exploration

Sherlock Crossing (Au-Sb)

A maiden RC drill program was completed at the Sherlock Crossing project focussed on the historic Clarke Mine workings. The drill program consisted of a total of 8 holes on 4 sections for ~1,026 m RC over a strike length of 300 m. Drilling aimed to define down dip continuity of high-grade veins mapped at surface, extend mineralisation to the north and south and potentially define plunge of the mineralising system.

All results from the drilling program are expected in Q4 2025. These results will be used to guide subsequent drill programs at Sherlock Crossing, and consideration of whether the coherent antimony soil anomaly extending over 1.5 km in strike to the south of the historic mining activity should be tested (**Figure 3**).

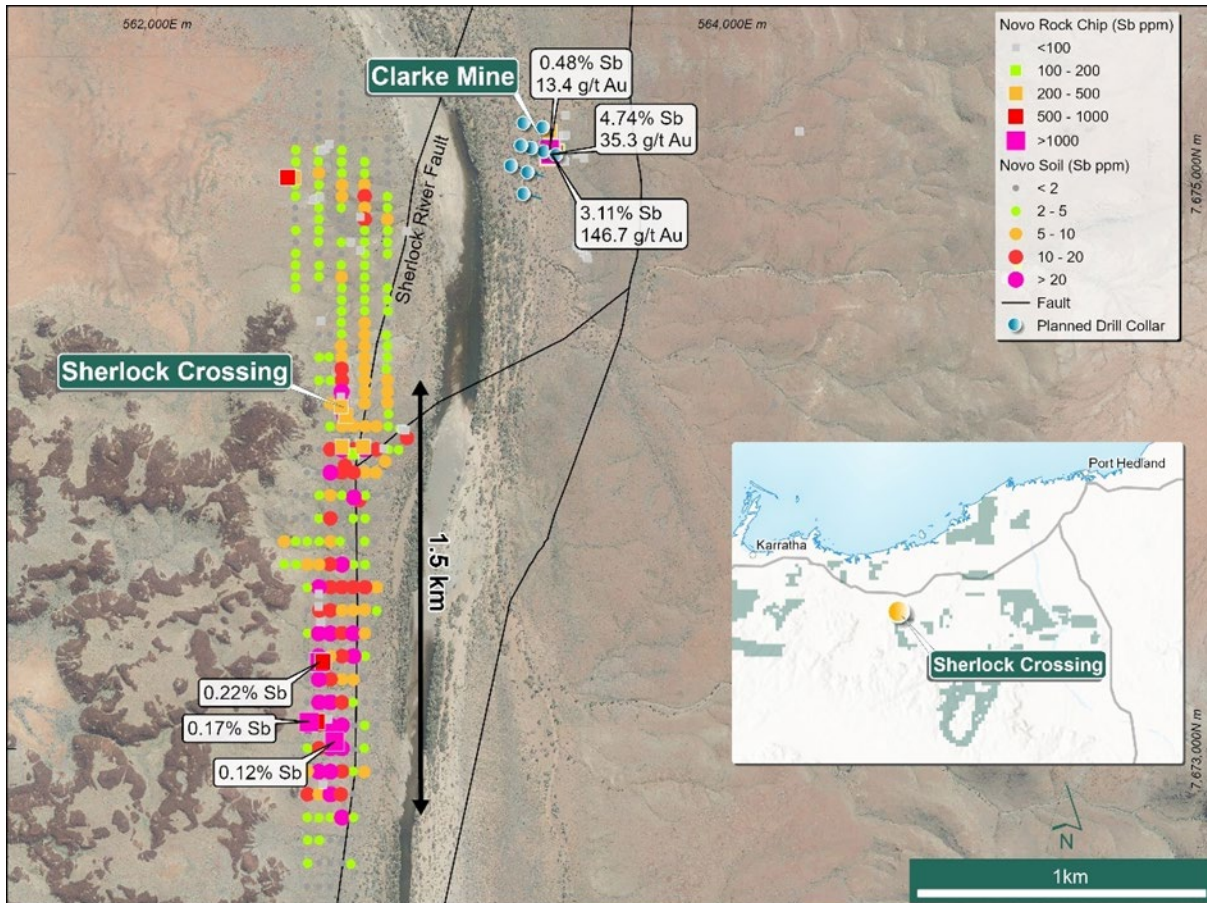


Figure 3: Sherlock Crossing, showing extended soil anomaly > 10 ppm Sb to the SW of the proposed first pass drilling area at the Clarke Mine ^{2 and 3}
Sample results may not be representative of mineralisation in the district.

Southeast Wyloo (Au-Sb)

The Wyloo project area covers two exploration tenements in the southern Pilbara (**Figure 1**) and is ranked highly for antimony potential by Novo. The project includes two, ~2 km-strike high-order antimony ($\pm$ gold) stream sediment anomalies (**Figure 4**) in the southeast of the tenure. Reconnaissance rock chip sampling and mapping completed in mid-2023 on the easternmost anomaly defined a prominent polymetallic quartz vein system.

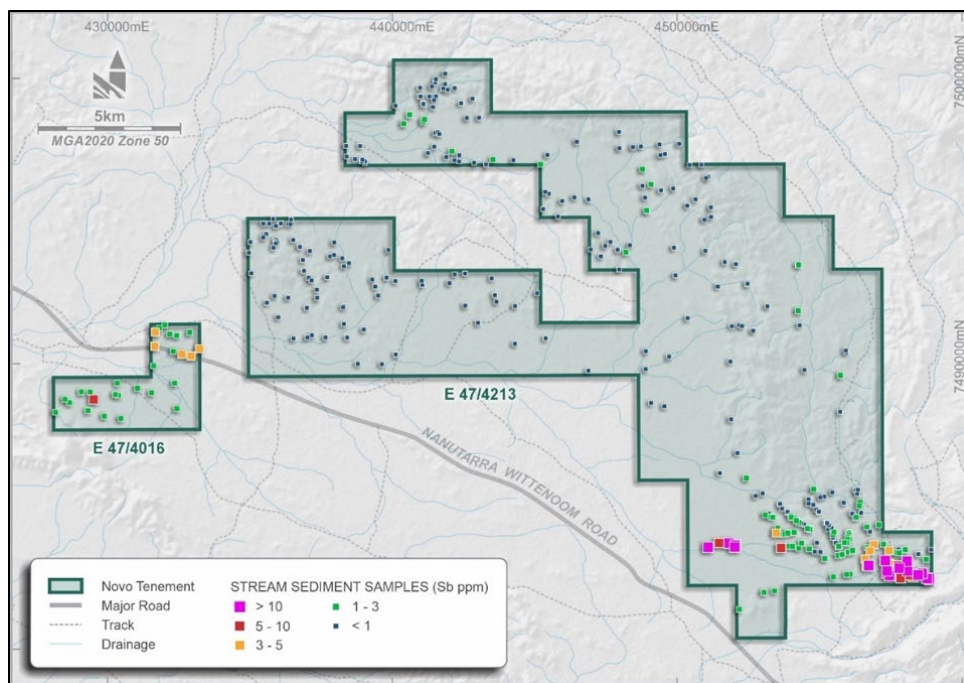


Figure 4 Wyloo tenure showing high order stream sediment antimony anomalies.

Detailed mapping and rock chip sampling was completed in July 2025 in preparation for RC drilling (pending regulatory and heritage approvals). Sampling focussed on an east-northeast trending vein array, dipping 60 degrees to the east-southeast, with a strike length trending over 150 m (**Figure 5**).

Rock chip samples yielded maximum values of 0.93 g/t Au, 482 g/t Ag, 1.29% Sb, 9.7% Pb and 15.95% Zn⁴ with numerous high-grade samples along the outcropping vein array (**Figure 5**). The target continues under cover along strike in both directions (SW and NE).

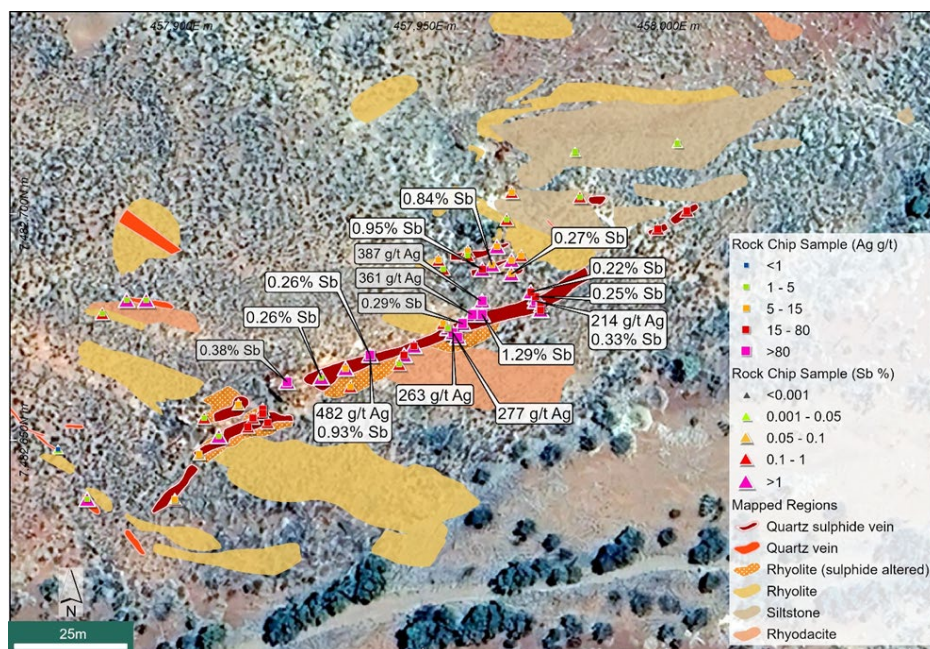


Figure 5 Geological mapping and significant Sb and Ag rock chip results at the SE Wyloo prospect^{3,5}
Sample results may not be representative of mineralisation in the district.

Egina Gold Camp – Egina Earn-in/JV (Northern Star earning a 50% interest)

Northern Star Resources Limited (ASX: NST), Novo's partner in the Egina Farm-in/Joint Venture arrangement (following its acquisition of De Grey Mining Limited (ASX: DEG)), has commenced AC drilling at the Farno JV area (E47/2502), testing a prospective structural zone in the north of the tenement. This work forms part of a broader program across the potential JV tenure.

Forward Programs – Pilbara

At Sherlock Crossing, appropriate work will be planned, following the receipt of the results from the RC drilling programme.

At Southeast Wyloo, an RC drill program has been designed for completion in Q4 2025, pending the Company obtaining all required heritage approvals.

Onslow District WA

Toolunga Project

The Toolunga project comprises a major strategic landholding in the Onslow District of WA. The tenure is underexplored using systematic, modern exploration technologies yet displays prospectivity for precious and base metal discovery and aligns with Novo's corporate strategy of exploring for targets with > 1 Moz Au potential.

Novo is working with the Department of Biodiversity, Conservation and Attractions ("**DBCA**"), the Department of Land Planning and Heritage and the Department of Mining, Petroleum and Exploration ("**DMPE**"), Pastoral Holdings and the Ministers Office to obtain all approvals required for grant of the tenements.

Forward Programs - Toolunga

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

New South Wales Exploration

Tibooburra Gold Project - Albert Goldfields NSW

The Tibooburra Gold Project is an advanced exploration opportunity, located in northwestern NSW and covering much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (**Figure 6**). The agreement with Manhattan Corporation Limited (Manhattan) (ASX: MHC) grants Novo an option to acquire a 70% interest in the Project.

A follow up mapping and sampling program was completed at Tibooburra during Q3 2025, focusing on the Clone and New Bendigo prospects and the Pioneer Trend.

Work undertaken includes:

- Downhole televiewer surveying (**Figure 7**) (including optical and acoustic televiewers) on existing Clone RC holes to generate 'digital diamond core' and aid structural interpretation and vein style (paragenesis) assessment. Additional downhole tools including resistivity, chargeability and natural gamma were also trialled.
- Relogging of historic core from New Bendigo and Pioneer to improve geological understanding, determine mineralisation style and structural controls on mineralisation.
- Mapping of the Pioneer and New Bendigo trends to further support regional structural understanding and delineate additional drill targets.

A total of 105 rock chip samples (+6 QAQC) were submitted to the laboratory from mapping at the Tibooburra Project with results expected in Q4 2025. The data will be correlated and assessed to validate whether additional drill targets at Clone, New Bendigo and Pioneer are warranted.

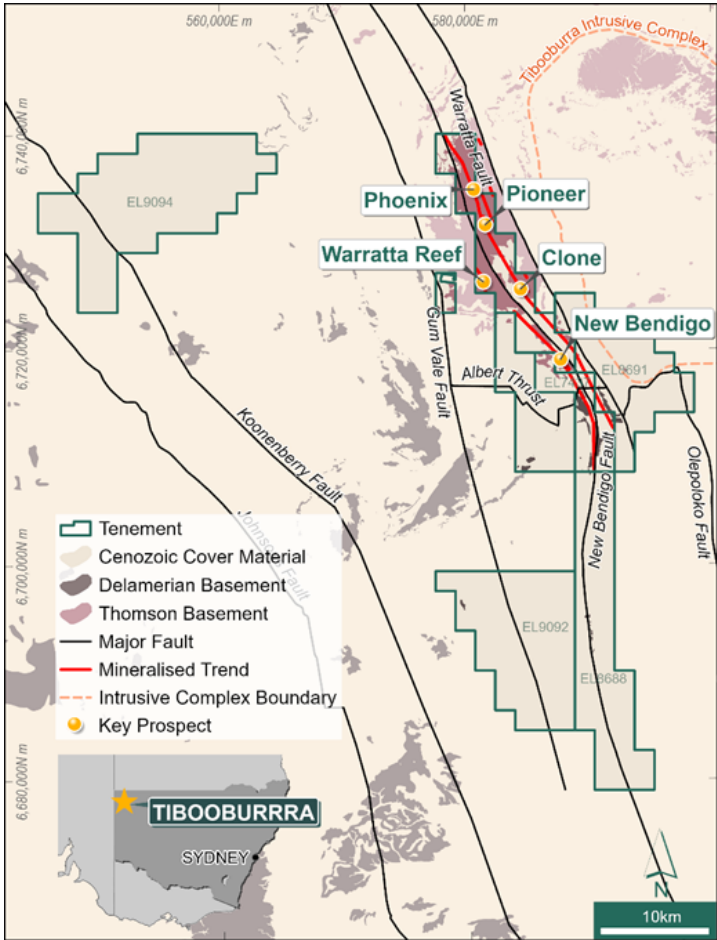


Figure 6 Geology and main prospects of the Tibooburra tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamerian orogens wrapping around the west side of a cluster of large granite intrusions to the east.



Figure 7 Downhole surveying at the Clone Prospect

John Bull Gold Project – New England Fold Belt NSW

The John Bull Gold Project is an advanced exploration opportunity, located in the prolific New England Fold Belt of NSW (**Figure 8**). The tenure consists of two tenements and covers some 32 sq km. The agreement with TechGen Metals Limited (ASX: TG1) grants Novo an option to acquire an 80% interest in the Mick Bull tenement EL9121 and a 70% interest in the John Bull tenement EL8389.

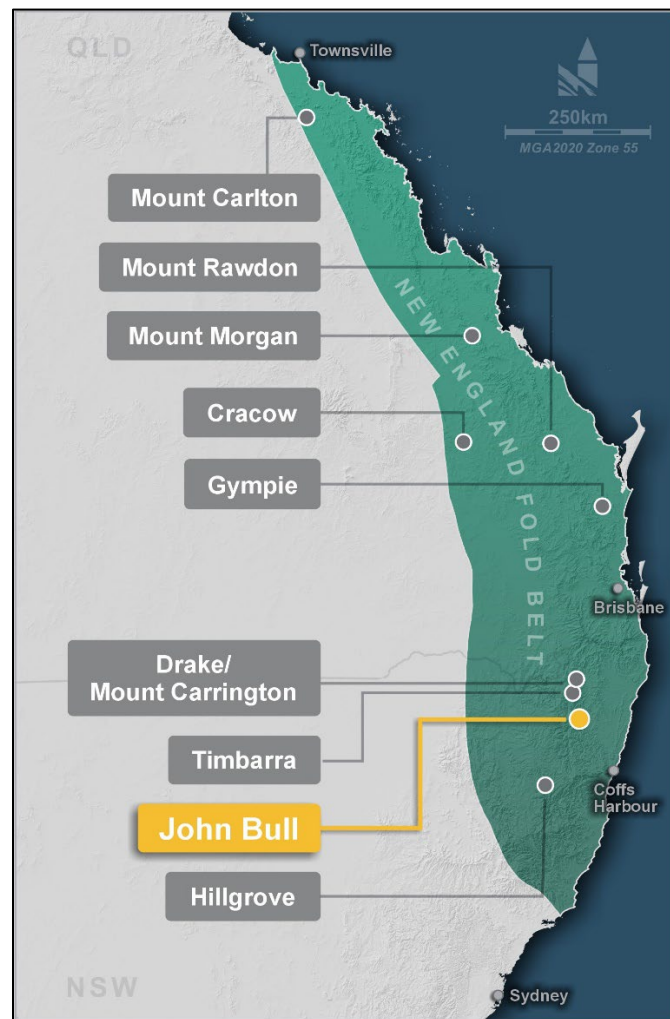


Figure 8 Location of the John Bull Gold Project in northeastern NSW, Australia

Forward Programs - NSW Projects

Next steps at Tibooburra will focus on validating whether additional drill targets at Clone, New Bendigo and Pioneer are warranted. In addition, systematic exploration will focus on understanding the belt-wide structural controls on gold mineralisation by additional mapping.

At John Bull an ~1,750 m RC drill program is planned to commence following the Company obtaining all required regulatory and land access approvals. The planned drill program is designed to test the four key target areas, being John Bull Main, John Bull South, Hills Creek West and Diggers North.

SUSTAINABILITY

Health and Safety

The health and safety of the Company's employees, contractors, and communities in which Novo operates is paramount. The Company's total recordable injury frequency rate (12-month rolling average) at the end of Q3 2025 was 20.2. This was up from 17.3 at the end of Q2 2025 due to a reduction in the total number of hours worked. There were no recordable injuries during the quarter. There were no environmental or heritage incidents reported during the quarter. The Company continues to streamline its health and safety management systems and procedures in line with current activities and risk. A key focus is ensuring systems and protocols are consistent across regional exploration teams and legal requirements and risks are identified and managed following entry into new project areas.

Environment

The Company works closely with the West Australian regulatory bodies, particularly the DMPE, the Department of Local Government, Industry Regulation and Safety, the Department of Water and Environmental Regulation in Western Australia, the Department of Resources in New South Wales and the Environmental Protection Authority in both states, in order to ensure compliance with requisite regulations. Other states departments the Company is in communication with are the DBCA and Water Corporation, Department of Heritage and Environment and the Department of Primary Industries and Regional Development. The Company is committed to environmental stewardship, particularly considering its vast landholdings in the Pilbara.

During the quarter, the Company completed outstanding rehabilitation activities at the request of the DMPE. Additionally, rehabilitation activities for the Nunyerry Drilling programs undertaken in 2023 and 2024 were completed in close consultation with the Yindjibarndi People.

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

Community and Traditional Owners

As a committed corporate citizen of the Pilbara region of Western Australia and New South Wales, the Company values its relationships with the Indigenous communities and local residents, and communities surrounding the Company's projects. Novo works closely with the eight Traditional owners who hold interests in the Company's Pilbara-wide tenure holdings. As Novo moves into new exploration areas, we continue to focus on further developing relationships with the custodians of the lands on which we work.

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

Novo's sustainability strategy has been guided by several key global frameworks, including the Global Reporting Initiative, and the International Council of Mining and Metals Mining Principles. Novo's approach is built around three key pillars, which are integrated into all aspects of Novo's business.

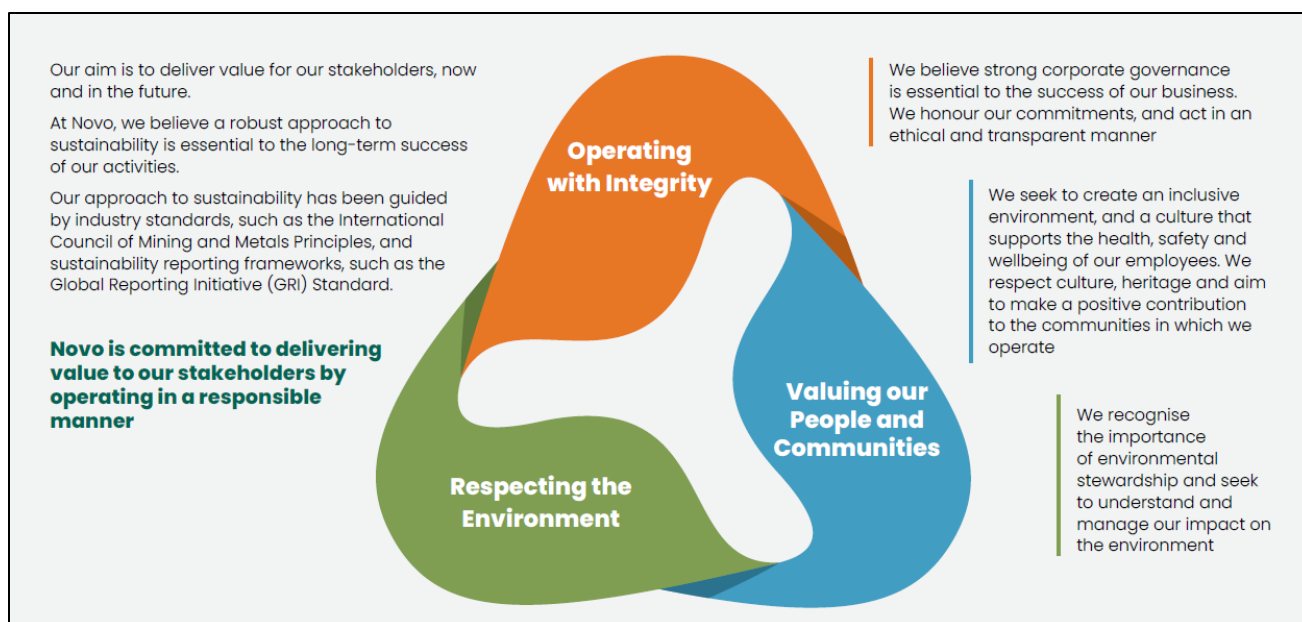


Figure 9: Novo sustainability strategy

FINANCIAL RESULTS

The following table contains quarterly information derived from the Q3 Financial Statements.

	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
General and exploration expenditure	(4,362)	(4,833)	(10,773)	(16,718)
Other income, net	82	(595)	1,738	(438)
Finance items	(240)	(258)	(659)	(708)
Income tax expense	-	-	(681)	(70)
Net loss for the period after tax	(4,520)	(5,686)	(10,375)	(17,934)
Basic and diluted loss per common share	(0.013)	(0.016)	(0.029)	(0.051)

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Net loss after tax in Q3 2025 was \$4,520,000 (Q3 2024 – \$5,686,000), as a result of exploration expenditure and general administration expenditure.

General and Exploration Expenditure

General administration costs in Q3 2025 were \$1,277,000 as compared to \$2,064,000 in Q3 2024. The decrease was primarily due to lower insurance and salaries and wages incurred during the quarter.

Exploration expenditure in Q3 2025 totalled \$3,085,000 as compared to \$2,769,000 in Q3 2024. In Q3 2025, the Company focused on drilling at Sherlock Crossing and reconnaissance work at the Southeast Wyloo prospect in preparation for RC drilling. The impairment charge of \$1,429,000 in Q3 2025 relates to the relinquishments of several tenements and tenements currently held for sale. The Company further recognized a loss on sale of exploration and evaluation assets of \$195,000. In Q3 2024, field exploration was undertaken in the Pilbara, which included the completion of drilling at Nunyerry North.

Other Income / Expenses

Other income recognized during Q3 2025 totaled \$82,000 (Q3 2024 – expenses \$595,000) and relates to a non-cash foreign exchange gain of \$34,000 (Q3 2024 – loss \$3,000) and other income of \$48,000 (Q3 2024 – nil). In Q3 2024, a loss on sale of property, plant and equipment of \$592,000 was recognized.

Finance Items

The Company incurred interest and finance costs of \$240,000 during Q3 2025 (Q3 2024 – \$258,000); this includes interest earned of \$32,000 (Q3 2024 - \$72,000) offset by non-cash interest expenses of \$10,000 (Q3 2024 – \$13,000) related to leases recognized pursuant to IFRS 16 *Leases* ("**IFRS 16**") and a non-cash interest expense of \$262,000 (Q3 2024 - \$317,000) relating to the deferred consideration owing to IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, "**IMC**"). Refer to Note 7 of the Q3 2025 Financial Statements.

Other Comprehensive Income

During Q3 2025, a non-cash gain of \$10,299,000 (Q3 2024 – loss \$680,000) represented movements in the fair value of the Company's marketable securities. The Company's portfolio consists of holdings in listed and unlisted entities, including Kalamazoo Resources Limited, Elementum 3D Inc, Kali Metals Limited and San Cristobal Mining Inc ("**SCM**"). The movement relates to the revaluation of the Company's remaining investment in SCM from US\$10 per share to US\$16 per share. During the period the Company entered a mandate to sell 400,000 shares in San Cristobal Mining Inc. (the "**SCM Shares**") at a price of US\$16 per share, accordingly the SCM Shares have been classified as available for sale and presented under current assets in the Statement of Financial Position. Refer to Note 3 of the Q3 2025 Financial Statements. The SCM Shares were sold subsequent to Q3 2025 for gross proceeds of US\$6,400,000.

During Q3 2025, the Company also recognized non-cash gain of \$733,000 (Q3 2024 – gain - \$783,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency. The average foreign exchange rate was A\$0.8961 to C\$1.00 during Q3 2025 (Q3 2024 – A\$0.9006 to C\$1.00).

Nine Months Ended September 30, 2025, Compared to Nine Months Ended September 30, 2024

Net loss after tax for the nine months ended September 30, 2025 was \$10,375,000 (September 30, 2024 – \$17,934,000), as a result of exploration expenditure and general administration expenditure.

General and Exploration Expenditure

General administration costs for the nine months ended September 30, 2025 were \$3,939,000 as compared to \$7,372,000 for the nine months ended September 30, 2024. Exploration expenditure for the nine months ended September 30, 2025 totalled \$6,834,000 as compared to \$9,346,000 for the nine months ended September 30, 2024. *Refer to Financial Results - Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024 – General and Exploration Expenditure.*

Other Income / Expenses

Other income recognized for the nine months ended September 30, 2025 totaled \$1,738,000 (September 30, 2024 – expense \$438,000) and relates to a non-cash foreign exchange loss of \$36,000 (September 30, 2024 – loss \$14,000), other income of \$423,000 (September 30, 2024 – \$229,000) and dividend income of \$1,351,000 declared by SCM.

In Q3 2024, a loss on sale of property, plant and equipment of \$1,503,000 was recognized, offset by an in-specie distribution of \$127,000 received from Kalamazoo Resources Limited resulting in the recognition of the Kali Metals Limited ordinary shares which commenced trading on the ASX on January 8, 2024. Deferred revenue of \$723,000 was recognized in the statement of profit and loss as SQM Australia Ptd Ltd advised the Company that several options to acquire tenements would not be exercised. Refer to Note 11 of the Q3 Financial Statements.

Finance Items

The Company incurred interest and finance costs of \$658,000 for the nine months ended September 30, 2025 (September 30, 2024 – \$708,000); this includes interest earned of \$155,000 (September 30, 2024 – \$299,000) offset by non-cash interest expenses of \$31,000 (September 30, 2024 – \$70,000) related to leases recognized pursuant to IFRS 16 and a non-cash interest expense of \$782,000 (September 30, 2024 – \$937,000) relating to the deferred consideration owing to IMC. Refer to Note 7 of the Q3 Financial Statements.

Other Comprehensive Income

For the nine months ended September 30, 2025, a non-cash gain of \$8,852,000 (September 30, 2024 – gain \$6,099,000) represented movements in the fair value of the Company's marketable securities. *Refer to Financial Results - Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024 – Other Comprehensive Income.*

For the nine months ended September 30, 2025, the Company also recognized non-cash gains of \$880,000 (September 30, 2024 – \$1,282,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency.

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2025 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
Cash	2,287	10,689	11,613
Short-term investments	119	116	149
Working capital	8,244	7,100	14,886
Marketable securities	33,173	31,916	34,395
Available liquidity ¹	13,363	11,907	23,738
Total assets	86,424	85,273	106,451
Current liabilities excluding current portion of financial liabilities	991	958	3,446
Financial liabilities (current and non-current)	16,181	14,390	18,083
Total liabilities	17,572	15,778	21,529
Shareholders' equity	68,852	69,495	84,922

Available liquidity, which represents the value of the Company's realizable assets, totalled \$13,363,000 as at September 30, 2025 (December 31, 2024 – \$11,907,000). Refer to *Non-IFRS Measures* below. The Company's available liquidity and working capital has increased since December 31, 2024, due to marketable securities and exploration and evaluation assets currently held for sale.

The Company has prepared a cash flow forecast that looks beyond this period and through to the end of November 2026. That extended cash flow forecast takes into account working capital and operating cost assumptions, exploration costs, and capital expenditures, along with foreign exchange rates, and the ability to further realize marketable securities. Based on this, management has concluded that this could indicate a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Refer to Note 2 in the Q3 Financial Statements.

	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash flow information				
Net cash used in operating activities	(3,541)	(4,342)	(8,450)	(13,593)
Net cash generated from investing activities	19	-	142	9,120
Net cash used in financing activities	(70)	(34)	(126)	(1,154)
Change in cash	(3,592)	(4,376)	(8,434)	(5,627)

Operating cash outflows totalled \$3,541,000 in Q3 2025 (Q3 2024 – outflows \$4,342,000) and \$8,450,000 for the nine months ended September 30, 2025 (September 30, 2024 - outflows \$13,593,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.

Investing cash inflows totalled \$19,000 in Q3 2025 (Q3 2024 – Nil) and relates to the proceeds from the sale of the exploration and evaluation assets. For the nine months ended September 2025, investing cash inflows totalled \$142,000 and primarily related to the proceeds from the sale of the GBM Resources Limited shares. For the nine months ended September 30, 2024, investing cash inflows totalled \$9,120,000 and related to the net proceeds from the sale of certain property, plant and equipment and \$9,001,000 cash consideration received from SQM Australia Pty Ltd for the Harding Battery Metals Joint Operation transaction.

Financing cash outflows totalled \$70,000 in Q3 2025 and \$126,000 for the nine months ended September 30, 2025 (Q3 2024 – \$34,000 and September 30, 2024 - \$1,154,000) in financing cash outflows. These outflows relate to the principal portion of lease liabilities incurred pursuant to IFRS 16.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Q3 Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed with the securities regulators of the Canadian jurisdictions in which Novo is a reporting issuer. Although the Company's audit committee reviews the Q3 Financial Statements and MD&A and makes recommendations to the Company's board of directors (the "**Board**"), the Board has final approval of the Financial Statements and MD&A.

SUMMARY OF QUARTERLY RESULTS

The following information is derived from and should be read in conjunction with the Q3 Financial Statements and the consolidated financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting, including IAS 34.

		3rd	2nd	1st	4th	3rd	2nd	1st	4th	3rd
		Quarter 2025	Quarter 2025	Quarter 2025	Quarter 2024	Quarter 2024	Quarter 2024	Quarter 2024	Quarter 2023	Quarter 2023
		September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net Profit / (Loss)	\$'000	(4,520)	(4,227)	(1,625)	(5,295)	(5,686)	(7,185)	(5,064)	(48,894)	(9,553)
Basic and Diluted Income (Loss)	\$/share	(0.013)	(0.012)	(0.005)	(0.014)	(0.016)	(0.020)	(0.014)	(0.164)	(0.041)

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

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

CASH RESOURCES AND GOING CONCERN

The condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the nine months ended September 30, 2025, the Company reported a net loss of \$9,694,000 (September 30, 2024: \$17,864,000) and had operating net cash outflows of \$8,450,000 (September 30, 2024: \$13,593,000). The Company had cash on hand and short-term investments \$2,406,000 at September 30, 2025. During October 2025, the Company disposed of 400,000 shares in San Cristobel Mining Inc. for gross proceeds of \$8,900,000 (USD \$6,400,000), refer to note 15 in the Q3 Financial Statements.

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

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

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

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

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

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

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

CONTRACTUAL OBLIGATIONS

As at September 30, 2025, the following contractual obligations were outstanding:

	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
As at September 30, 2025					
Trade and other payables	991	-	-	-	991
Deferred consideration	2,379	9,151	-	-	11,530
Leases	172	177	30	-	379

	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
As at December 31, 2024					
Trade and other payables	958	-	-	-	958
Deferred consideration	2,327	8,949	-	-	11,276
Leases	169	174	164	-	507

Note: Deferred consideration - Refer to Financial Results - Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024 - Finance Items.

OFF-BALANCE SHEET TRANSACTIONS

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

CONTINGENCIES

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

RELATED PARTY TRANSACTIONS

During Q3 2025 and for the nine months ended September 30, 2025, the following amounts were incurred with related parties in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties:

Name	Nature of Compensation	For the three months ended		For the nine months ended	
		September 30, 2025 \$'000	September 30, 2024 \$'000	September 30, 2025 \$'000	September 30, 2024 \$'000
Non Executive Co-Chairman & Director	Director fees	35	34	105	102
Executive Co-Chairman & Director	Salary	93	94	276	298
CFO & Corporate Secretary	Salary	70	69	207	203
Independent Directors	Director Fees	37	38	111	146
Share Based Payments	Stock Options	-	84	-	250
Total		235	319	699	999

Details of these compensation arrangements are outlined in the Company's most recently filed Form 51-102F5 *Information Circular* (available under the Company's profile on SEDAR+ at www.sedarplus.ca with a filing date of April 29, 2025).

From time to time, the Board incentivizes the Company's management, employees, and consultants by issuing incentive stock options. Amounts outlined in the table above represent such portion of the Company's share-based payment expenses which relate to incentive stock options granted to the Company's management and Board, namely the non-executive co-chairman/director, the executive co-chairman/director, an independent director, and the chief financial officer/corporate secretary.

Share-based payments relating to these key management personnel and directors totalled \$Nil during Q3 2025 and for the nine months ended September 30, 2025 (Q3 2024 - \$84,000 and September 30, 2024 \$250,000).

CRITICAL ACCOUNTING ESTIMATES

The accounting policies and methods of application applied by the Company are outlined in the Q3 Financial Statements. Refer to Note 2.

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are outlined in Q3 Financial Statements. Refer to Note 14.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management formally assessed the effectiveness of the Company's internal control over financial reporting as at September 30, 2025, and continues to do so on an on-going basis. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (COSO 2013).

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

There have been no significant changes in the Company's internal controls during the period ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

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

As of October 28, 2025, the following Common Shares, Common Share purchase warrants ("**Warrants**"), and stock options were issued and outstanding:

	Number of shares	Exercise Price (C\$)	Expiry date
Common Shares *	354,630,279	-	-
Stock Options	3,000,000	1.89	November 22, 2026
Warrants	641,025	0.60	December 22, 2025
Fully Diluted	358,271,304		

* Common shares include 104,567,640 CDIs listed on the ASX.

NON-IFRS MEASURES

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

Available liquidity

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

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

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Q3 Financial Statements.

	September 30, 2025 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
Cash	2,287	10,689	11,613
Short-term investments	119	116	149
Receivables	188	203	10,445
Marketable securities	1,601	802	1,434
Gold specimens	99	97	97
Available for sale assets	9,069	-	-
Available liquidity	13,363	11,907	23,738

September 30, 2025				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.165	0.915	1,510
Kali Metals Limited Ordinary Shares	566,947	\$0.175	0.915	91
				1,601
December 31, 2024				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.074	0.892	660
GBM Resources Limited Ordinary Shares	11,363,637	\$0.008	0.892	81
Calidus Resources Limited Ordinary Shares	566,947	\$0.120	0.892	62
				802

Adjusted working capital

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

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Q3 Financial Statements.

	September 30, 2025 \$'000	December 31, 2024 \$'000
Current assets	12,276	11,461
Current liabilities	4,032	4,361
Adjusted working capital	8,244	7,100

JORC COMPLIANCE STATEMENTS

The information in this MD&A that relates to previously reported Exploration Results from Novo's projects is extracted from Novo's ASX announcements listed in endnotes 2 - 5 below, each of which were released to ASX and each of which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 Person's findings are presented have not been materially modified from the original market announcements.

CAUTION ON FORWARD-LOOKING INFORMATION

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

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

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

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

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

¹ Refer to Non-IFRS Measures on page 19

² Refer to Novo’s ASX announcement dated 10 December 2024 - Pilbara Exploration Update

³ Refer to Novo’s ASX announcement dated 20 June 2025 - Pilbara Exploration Update High-Grade Gold and Antimony Targets

⁴ Refer to Novo’s ASX announcement dated 4 September 2025 – Drilling Commences at Sherlock Crossing Gold-Antimony Prospect

⁵ Refer to Novo’s ASX announcement dated 12 September 2024 – Evaluation of Pilbara Antimony-Gold potential generates positive results