



DISCOVERY DRIVEN AUSTRALIAN EXPLORER

Unlocking value through discovery and development of gold and copper projects

February 2026

ASX: NVO
TSX: NVO
OTCQB: NSRPF

www.novoresources.com



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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has been rescinded.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), 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. 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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Exploration Focused, Discovery Driven



Tier-1 Australian Exploration Portfolio

Dual listed leading Australian gold and copper exploration portfolio located in Tier-1 jurisdictions

Belltopper Gold Project in Victoria

Updated Exploration Target – Refer to the ASX news released dated 11 February 2026

Strong Western Australia Greenfields Position

District-scale drill ready opportunities with exposure to gold, copper and antimony



Northern Star Resources Joint Venture

Egina Farm-in/JV located within 30 km of the 13.6 Moz Hemi Gold Project*

Proven Leadership Team

Strong depth of team with experience and proven success across exploration and development

Strategic Investments

Investment in San Cristobal Mining, a global polymetallic producer, delivering dividends and investment growth

Long Term Investments and Supportive Register



Novo	Current
Shares on Issue	355M
Common Shares – TSX	251M
CDI's – ASX	104M
Market Capitalisation	A\$54M
Cash	A\$8.5M
Liquid Marketable Securities*	A\$2.1M
Debt	-
Enterprise Value	A\$43.4M

Novo's dual listing provides increased liquidity and access to global markets via the TSX and ASX

Top Shareholders	%
Northern Star Ltd	9.95%
IMC (Singapore)	5.74%
Mark Creasy/Creasy Group	4.38%
Liatam Mining Pty Ltd	3.10%
Max & Gaylene Munday	2.83%
Quinton Hennigh	1.29%
Donald Smith Value Fund LP	1.01%
Ernest Lister Pickering	0.92%
SC Pilbara Gold Pty Ltd	0.88%
Wythenshawe Pty Ltd	0.79%

Portfolio Valuation	Shares	Valuation
San Cristobal Mining Inc. (unlisted)	0.8M common shares	A\$21M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$2M
*Kali Metals (ASX:KMI)	0.6M ordinary shares	A\$0.1M
Total Portfolio Value	A\$23.1M	

- The cash balance as at 31 December 2025.
- Following the acquisition of Millennium Minerals Pty Ltd in 2020, Novo is still liable for deferred consideration payments to IMC of A\$2.6M in April 2026 and A\$10M in December 2026.
- The investment portfolio value was calculated using the spot price of the listed shares on 31 December 2025, the valuation of the unlisted shares are in line with management valuation as at 31 December 2025.
- The top 10 Shareholders account for 30.89% of the overall share register.
- Novo Resources has accumulated A\$300M tax losses which under the right circumstances can be applied to Australian gold and copper projects.

San Cristobal Mining

San Cristobal Mining (SCM) holds a 100% interest in Minera San Cristóbal S.A, the operator of one of the world's **largest silver, zinc and lead mining operations**, recognised for its scale, efficiency and commitment to sustainable mining practices. The mine is in Bolivia's Potosí Department.

Novo's San Cristobal Mine holding has provided **significant value creation** in share valuation:

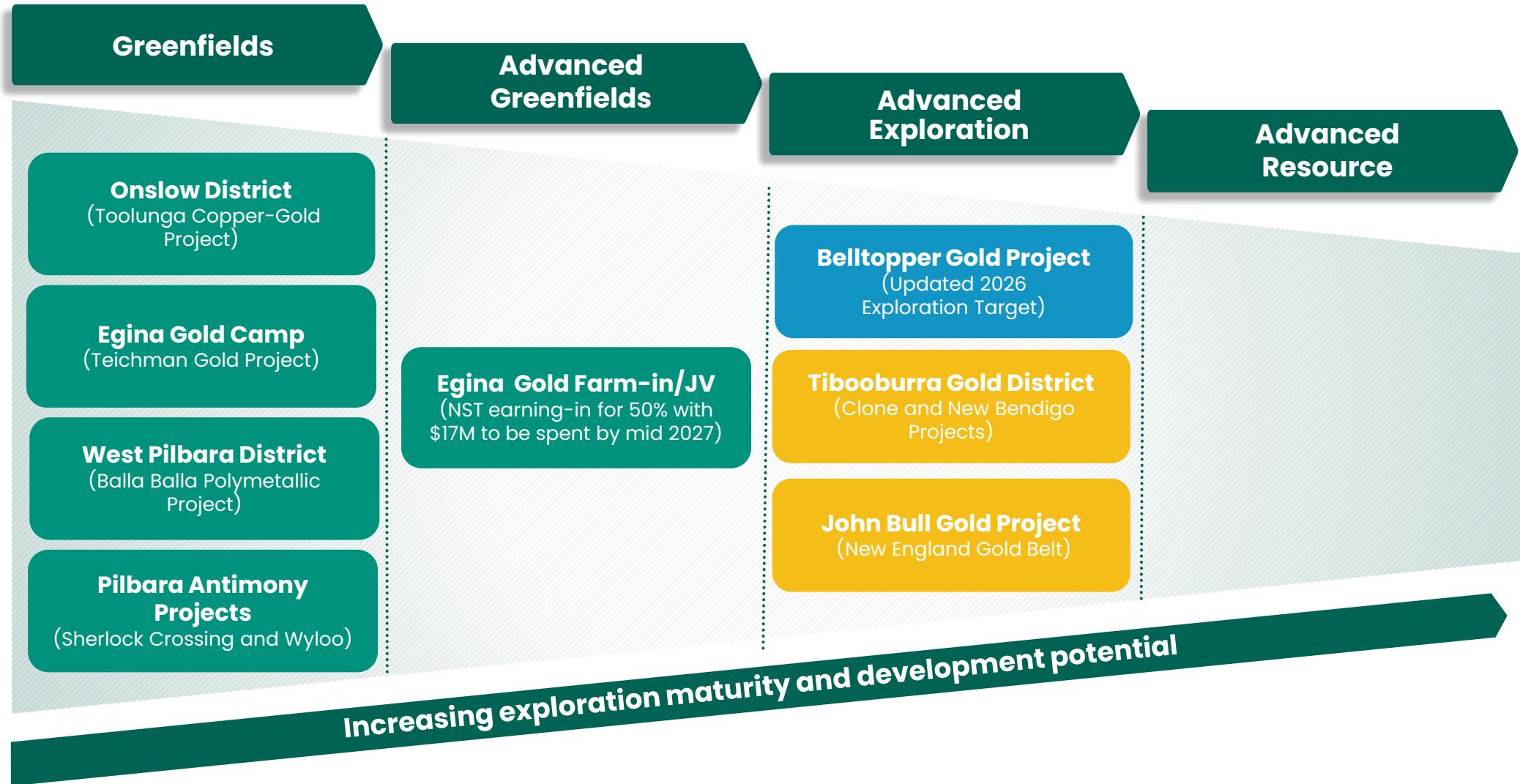
- 12 months – 60% return
- 3 years – 200% return

San Cristobal holding delivers **significant annual dividends**:

- 2025 Dividend: USD \$0.756/share = A\$1.4 M
- 2026 Dividend: USD \$1.97/share = A\$2.5 M

Given the current and future silver price forecast, Novo plans to maintain this investment in the near term.

High Quality, Multi-District Exploration Portfolio



 **Western Australia**

 **New South Wales**

 **Victoria**

High Quality Multi-District Exploration Portfolio



WEST PILBARA DISTRICT

Balla Balla Project

Grass roots polymetallic targets generated in 2025 with follow up AC drilling planned for Q2 2026

EGINA GOLD CAMP

Teichman Project

Outstanding rock chips received from mapping programs in 2025 with RC drilling planned in H2 2026

ONSLOW DISTRICT

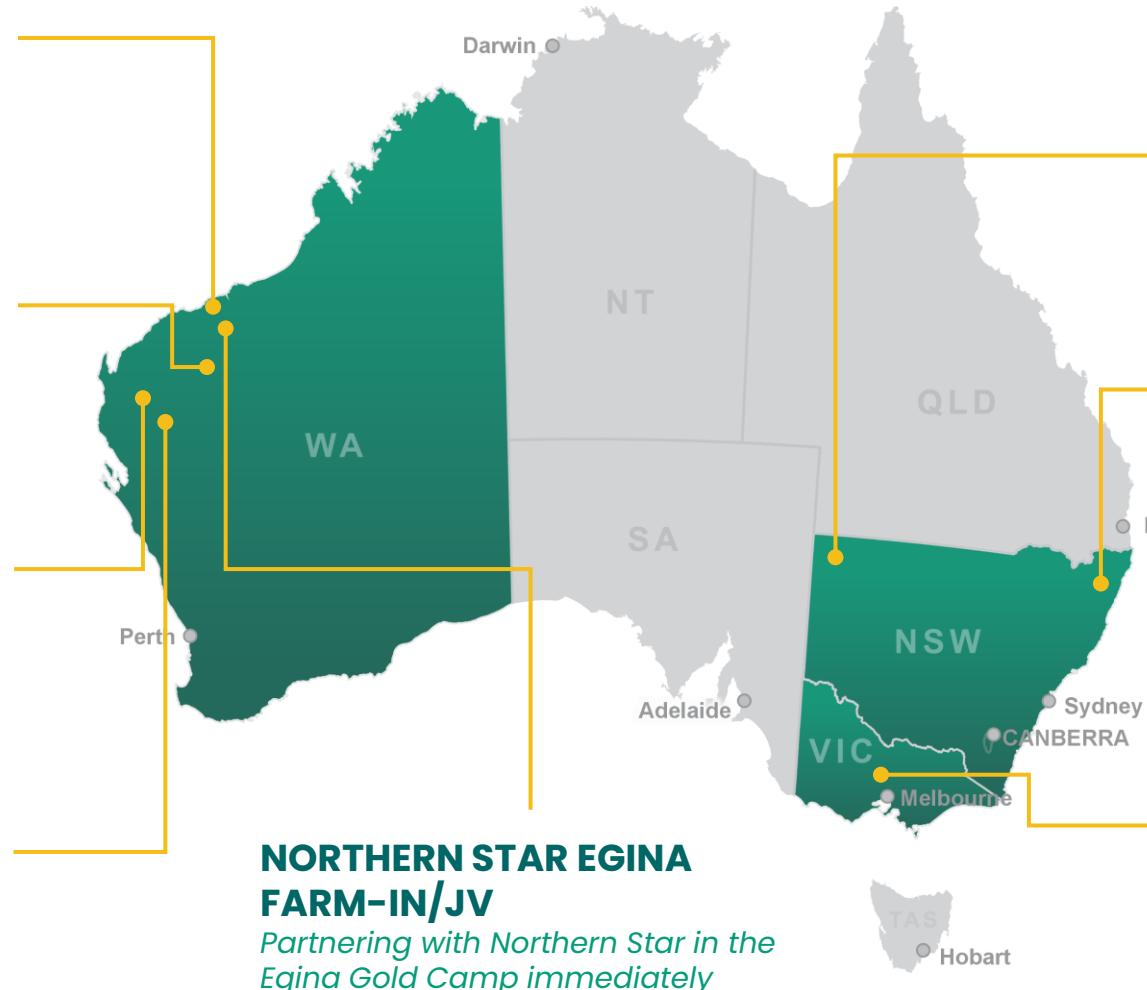
Toolunga Project

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

PILBARA ANTIMONY

Wyloo Project

Au-Ag-Sb prospect with drill targets developed in 2025 and RC drilling planned for Q2 2026



NORTHERN STAR EGINA FARM-IN/JV

Partnering with Northern Star in the Egina Gold Camp immediately south of the Hemi Gold Project

TIBOOBURRA GOLD DISTRICT

Clone and New Bendigo Projects

Manhattan Corp. Farm-in and JV with follow up drilling proposed for 2026

JOHN BULL GOLD PROJECT

TechGen Metals Farm-in and JV Ready for RC drilling 2026.

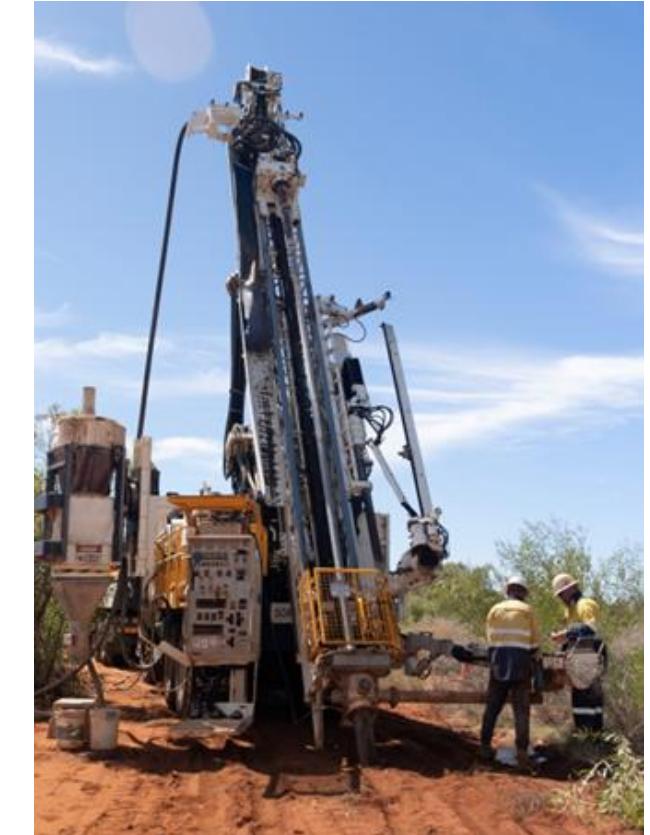
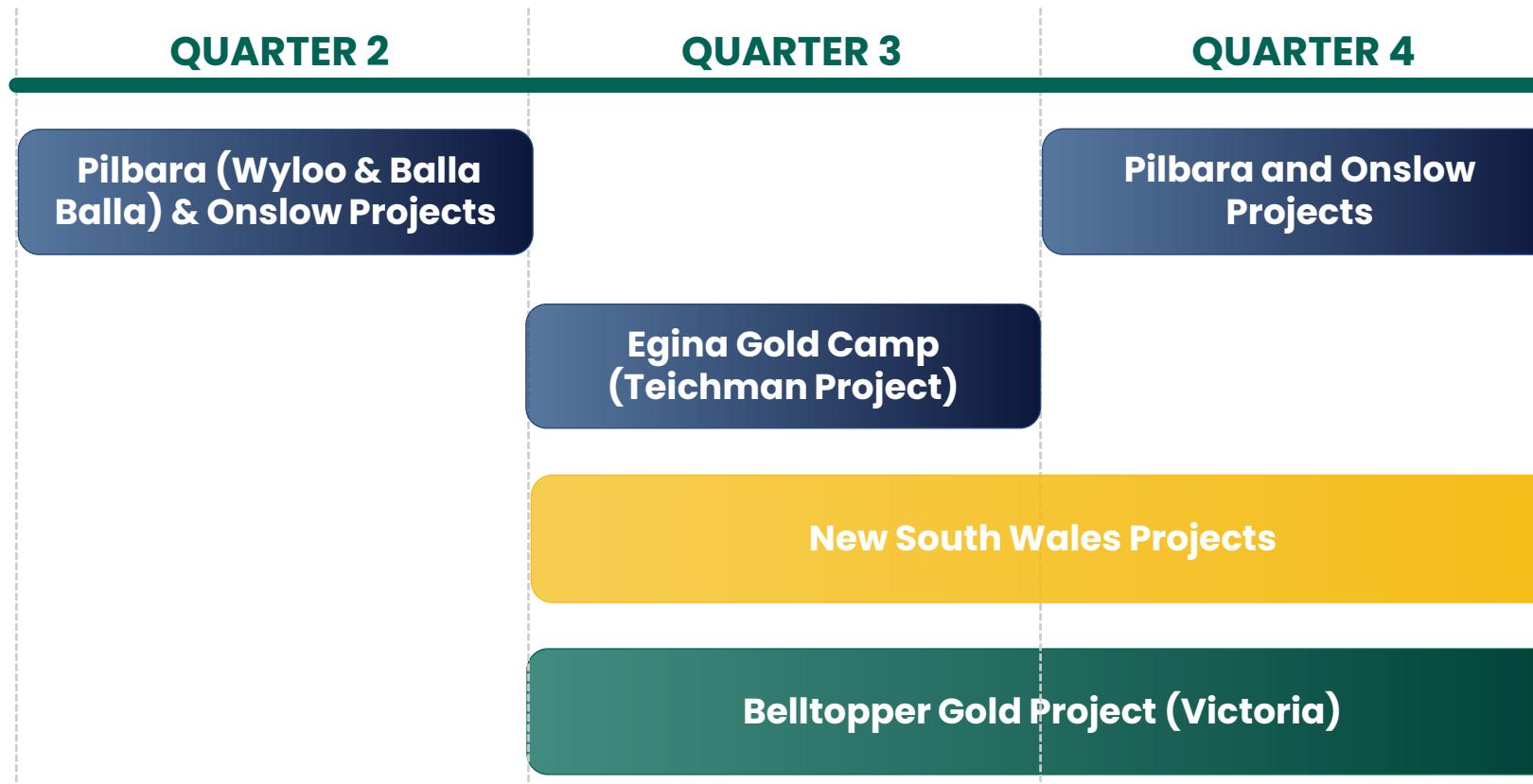
BELLTOPPER GOLD PROJECT

Targeting Fosterville 'style' mineralisation*

Updated 2026 Exploration Target in February 2026 – refer slides 18 and 19

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

Proposed 2026 Drill Program (subject to funding, approvals and outcomes)



Board and Management



Dr. Quinton Hennigh

Non-Executive Co-Chairman & Director
Denver, CO, USA



Mr. Michael Spreadborough

Executive Co-Chairman & Director
Perth, WA, Australia



Mr. Greg Jones

Independent Director
Sydney, NSW, Australia



Mrs. Karen O'Neill

Independent Director
Perth, WA, Australia



Mrs. Elza van der Walt

CFO & Corporate Secretary
Perth, WA, Australia



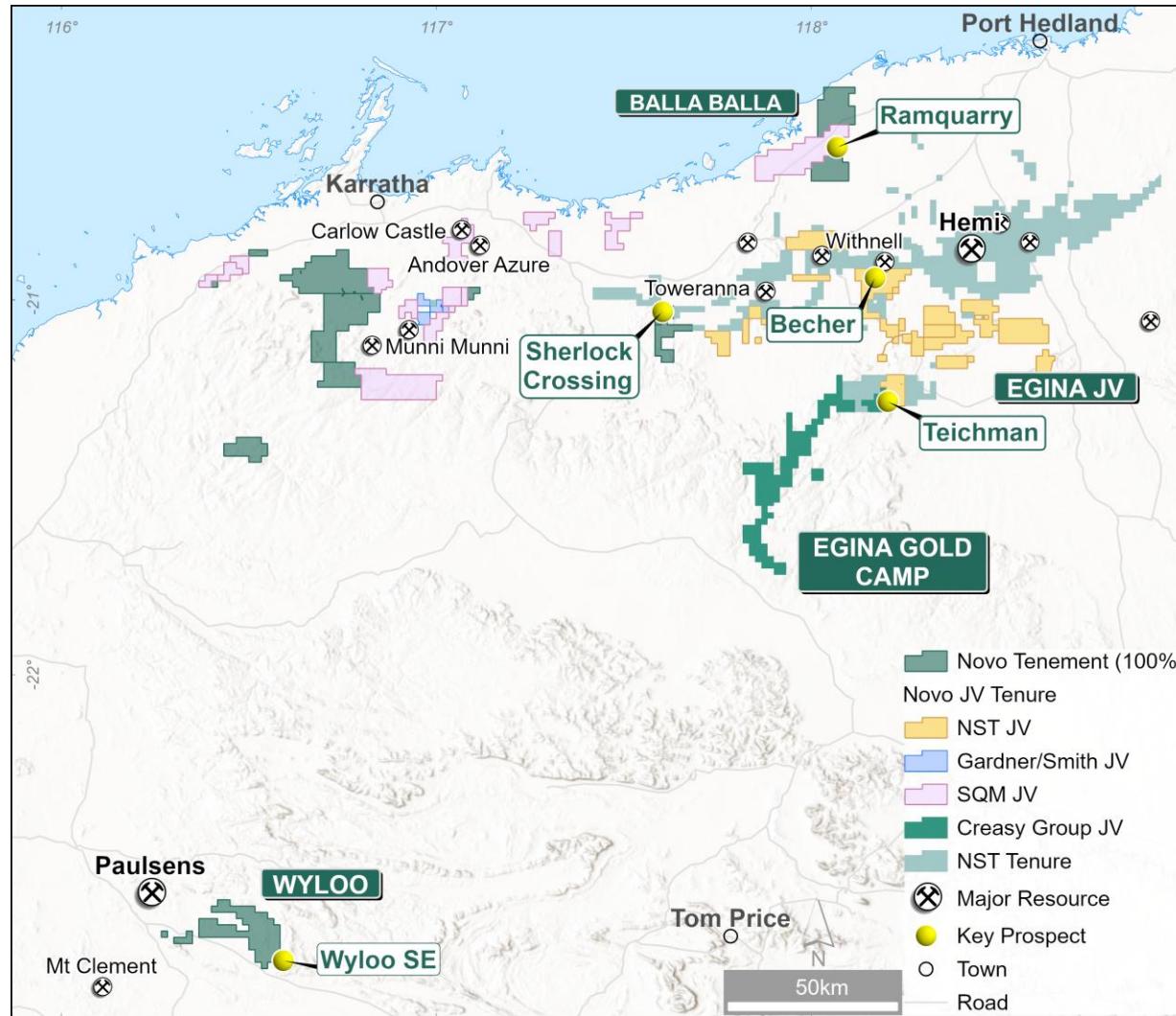
Mrs. Kas De Luca

General Manager Exploration
Perth, WA, Australia

HIGH PRIORITY AND VALUE PROSPECTIVE PROJECTS



Pilbara, Western Australian Portfolio Prospective Landholding Ready for Drill Testing



Pilbara Antimony Projects

Wyloo Project



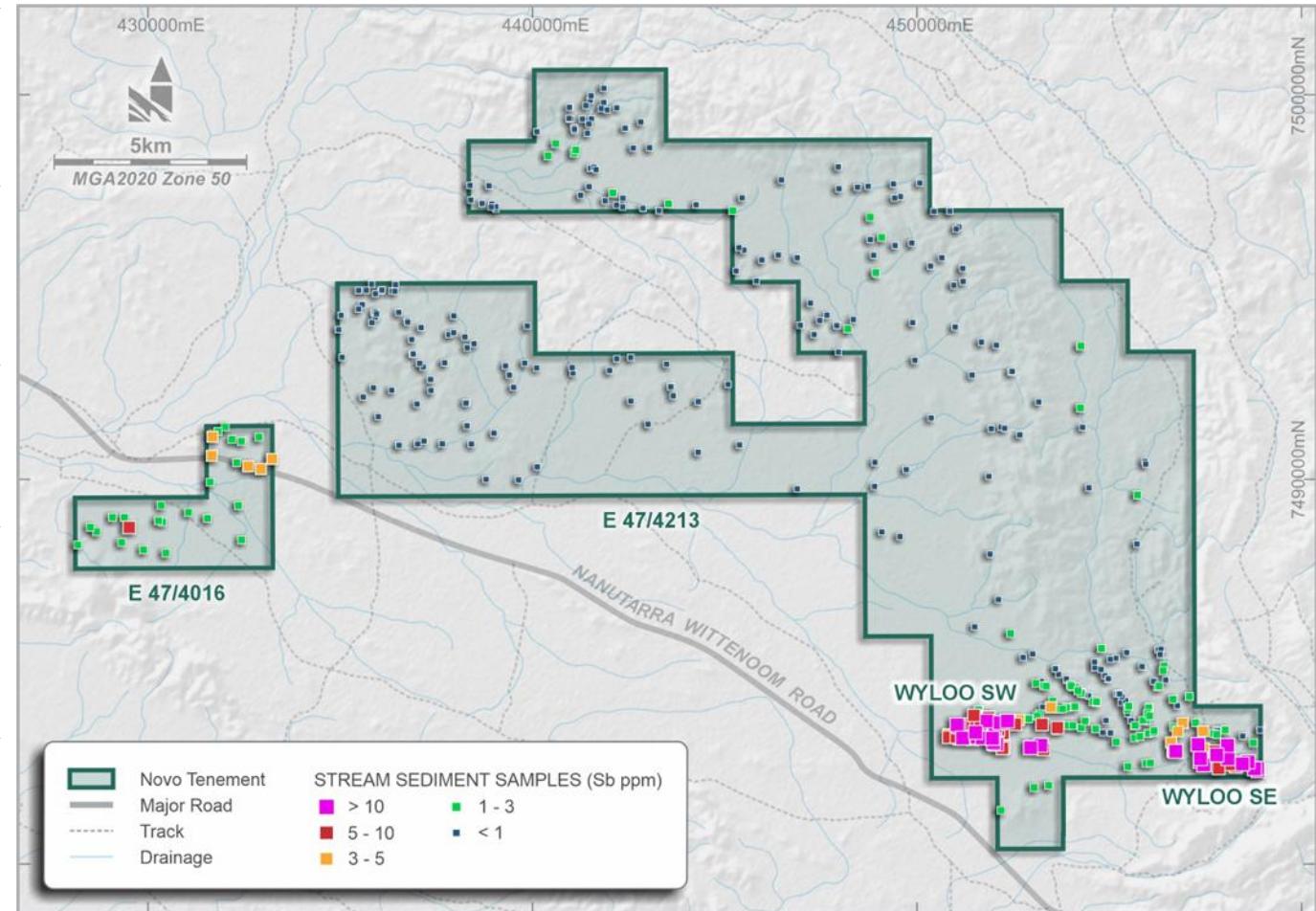
Early-stage exploration project which ranks **high for antimony and silver potential** identified by Novo in 2023 following regional reconnaissance work

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% Zn**⁴

Two significant > 2 km strike high-order antimony (± gold) stream sediment anomalies also identified (**Wyloo SE and Wyloo SW**)

Reconnaissance mapping and surface sampling in H1 2025 tested this polymetallic anomalism in a prominent quartz vein system at **Wyloo SE** identified during field follow up

In addition, follow-up on the high-order Sb stream anomaly at **Wyloo SW** defined a target area of 2.5 km x 800 m with peak stream sediment results of 19.9 ppm Sb and a multielement association of Sb-As-Cu-Pb-Zn⁶



Stream sediment Sb assay results over SRTM, showing the Wyloo SW and Wyloo SE prospects.

Pilbara Antimony Projects

Wyloo Southeast

Results received from exploration completed in 2025 at Wyloo focussed on understanding geological setting and expanding the target area

Peak results from rock chip sampling included **0.93 g/t Au, 482 g/t Ag, 1.29% Sb, 2.62% Cu, 9.7% Pb and 15.95% Zn⁵** with consistent high grades of silver and antimony throughout. Results confirmed a ~150 m trend of the major quartz vein system for drilling

In Dec 2025 a strong multielement soil anomaly was defined over **Wyloo SE**, including peak in soil values of **57.2 ppm Ag, 142 ppm Sb, 1,440 ppm As, 2,180 ppm Zn and 1,530 ppm Pb⁶**

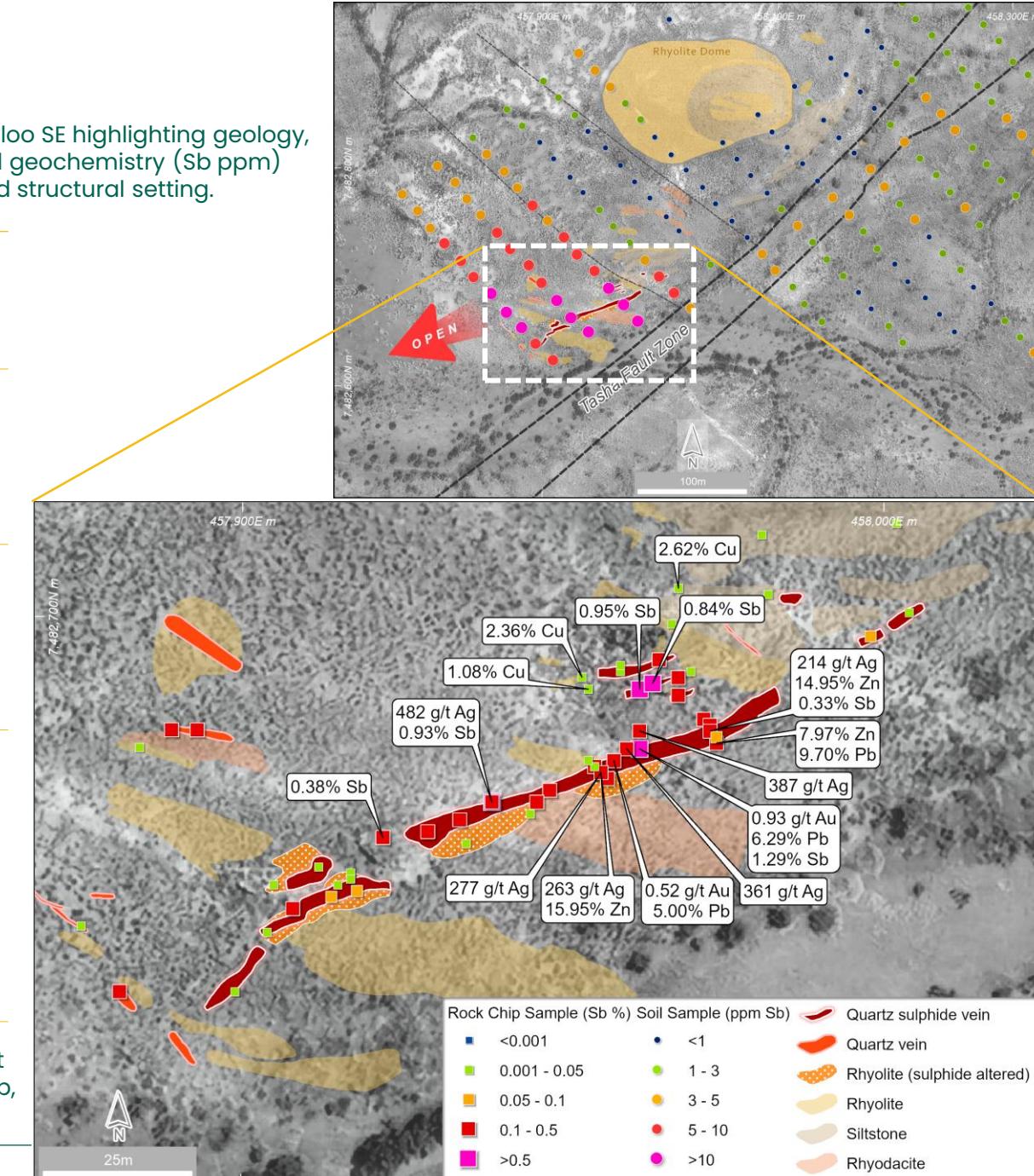
The anomaly remains open undercover to the SW and NE

The maiden drill program at Wyloo SE is approximately 1,500 m, is planned to test the high-grade polymetallic vein system, potential for stratabound mineralisation and a large fault zone immediately south of the main target area

All compliance requirements have commenced to support a maiden RC program to test the strike of the vein array outcrop in Q2 2026

Rock chip results and geology (outcrop mapping) at the Wyloo SE prospect, highlighting significant Ag, Sb, Au, Cu, Zn and Pb results from the main vein array^{4,5}

Wyloo SE highlighting geology, soil geochemistry (Sb ppm) and structural setting.



West Pilbara District Balla Balla Project



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

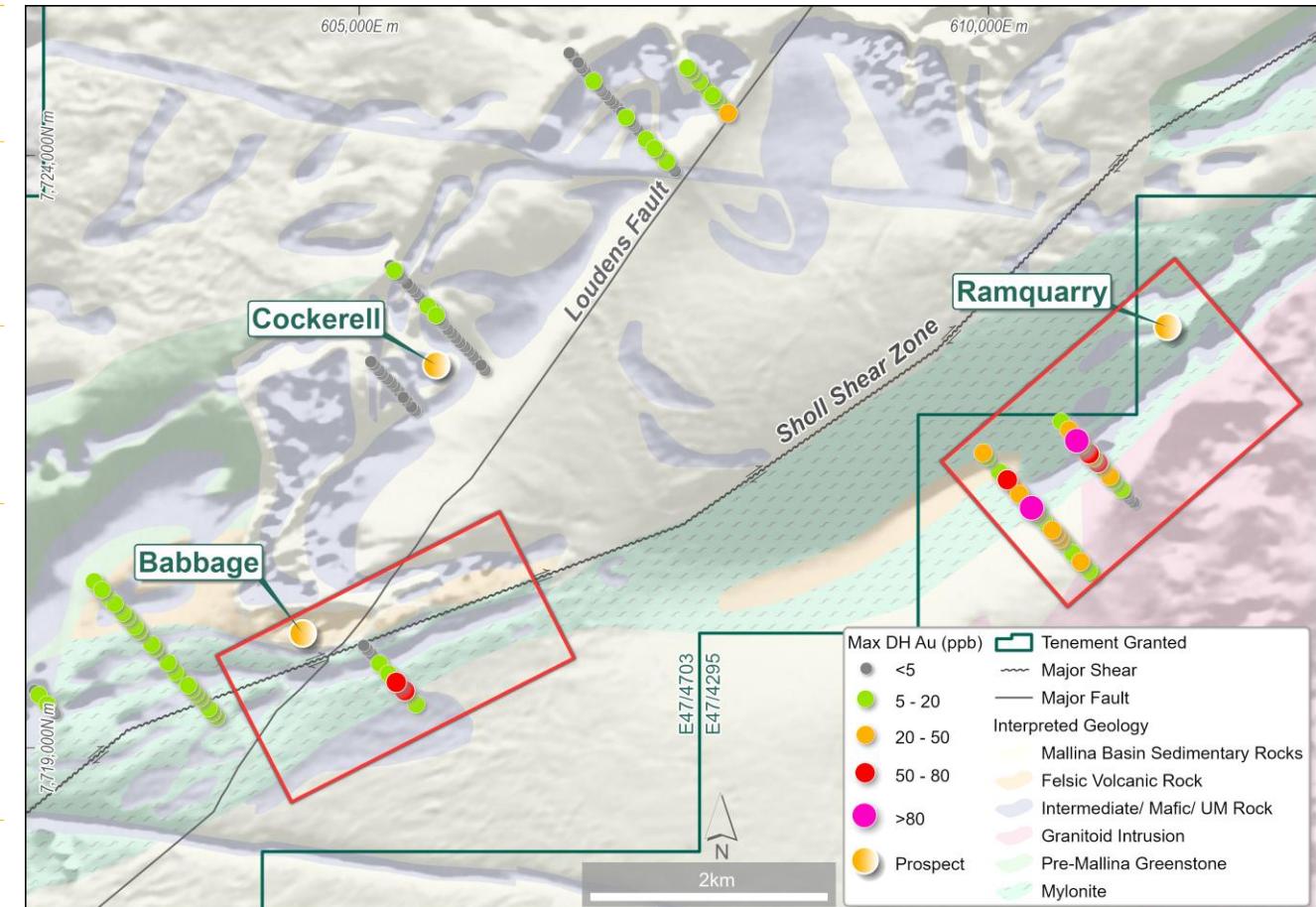
Prospective for intrusion related and structurally hosted gold mineralisation in the Mallina Basin and intrusion related polymetallic mineralisation such as Andover's Li and Cu-Ni deposits

Maiden AC drill program of 5,996 m completed on regionally spaced lines testing several prospects under cover over a 10 km trend

Results from the AC drilling delineated broad zones of low-level gold anomalism (peak 0.114 ppm Au) along the Sholl Shear⁷

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 Bi⁷

Peak Au-Ag-Bi-Sb-Cu-Mo at Ramquarry and south Babbage along the Sholl Shear indicates **significant hydrothermal activity**. Novo plan to follow up at Babbage and Ramquarry in **Q2 2026 with infill AC drilling**



Balla Balla geological interpretation over aeromagnetics showing complex structure, priority targets and location of planned aircore drill program (red polygons)

Egina Gold Camp Teichman Project



Located within the Egina Gold Camp (EGC), directly to the south of the Novo-NST Egina Farm-in area, and forms part of a JV with the Creasy Group (30%)

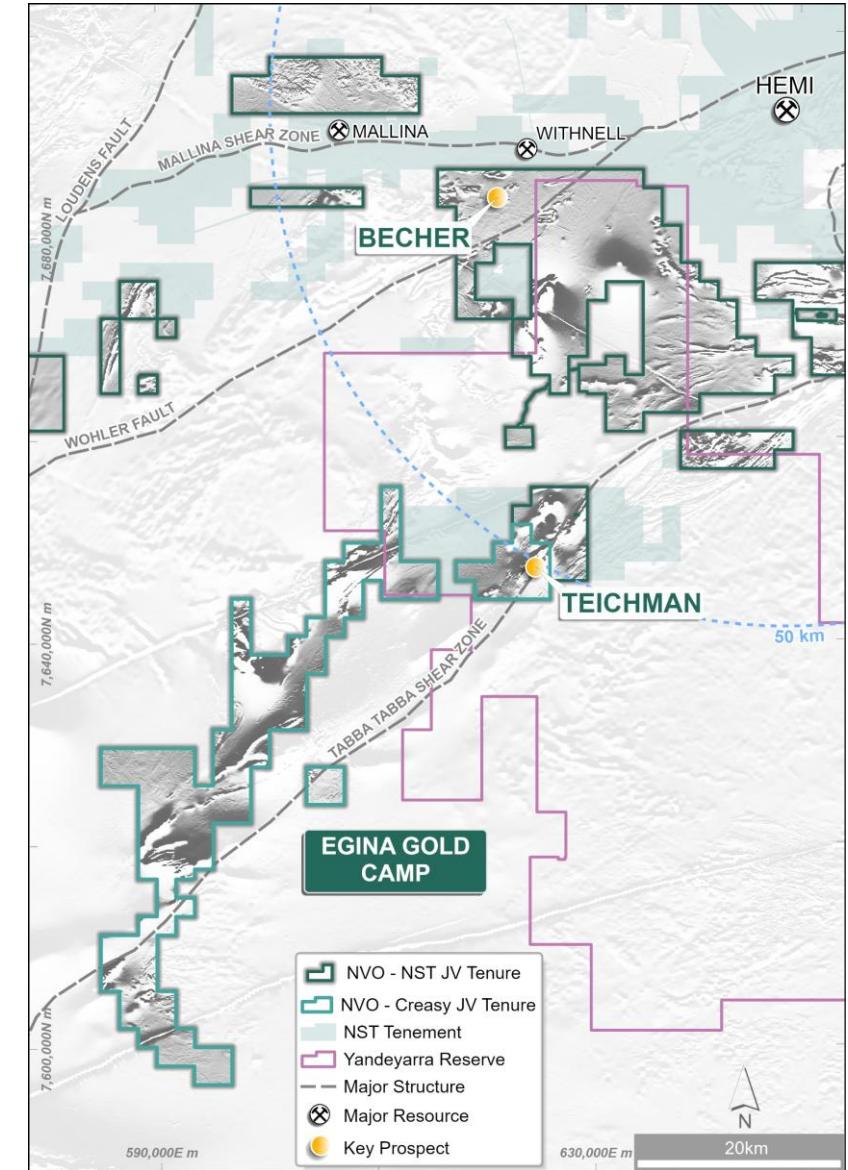
EGC covers ~80 km of strike over a series of structurally complex, gold-fertile corridors and is hosted by rocks of the Mallina Basin (hosting the Hemi gold mineralisation) in the north and mafic / ultramafic sequences further south

Mapping and geochemical sampling across the Teichman area in 2025 defined multiple prospects over an area of 1.3 x 2.5 km, with strong potential along two main shear corridors at **Teichman and Pride**

Targets are characterised by complex structure, multiple vein arrays, intense alteration and high-grade gold assay results, **with 11 of 87 samples collected grading > 10 g/t Au⁸** (see next slide)

The project has seen little systematic historic exploration, yet hosts significant previously untested gold prospects

Location of Egina Gold Camp tenements and major prospects



Egina Gold Camp Teichman Project

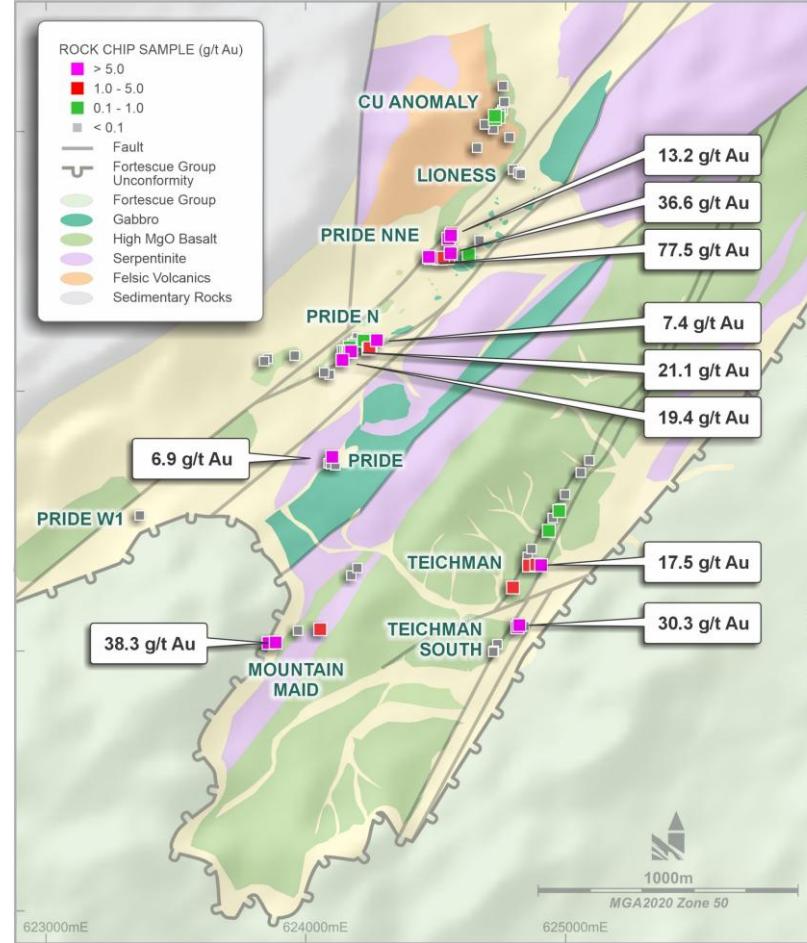


Mapping covered a ~1.7 km trend at Pride, ~1.0 km trend at Teichman, and additional reconnaissance across Cu Anomaly and Mountain Maid prospects⁸. **Both trends are open under cover to the south**

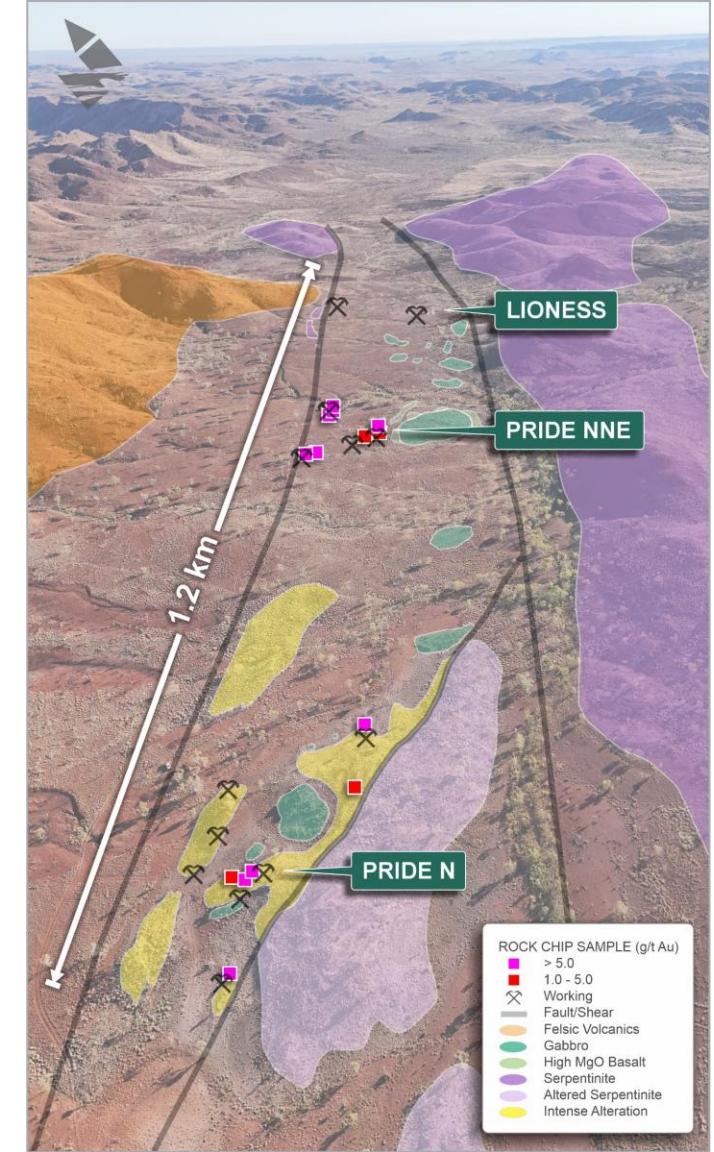
Exceptional rock-chip assay results from several prospects⁸

- **77.5 g/t Au, 9.3 g/t Ag, 0.24% Cu (Pride NNE)**
- **51.4 g/t Au, 7.9 g/t Ag, 0.59% Cu (Pride N)**
- **30.33 g/t Au (Teichman)**
- **17.5 g/t Au (Teichman N)**
- **38.3 g/t Au (Mountain Maid)**

All compliance planning is underway, including land access with Traditional Owners and Mugarinya Group to enable **RC drilling at several prospects in H2 2026**



Teichman prospects highlighting Novo rock chip results
> 5 g/t Au over geological interpretation⁸



Aerial view (looking NE) of the Pride Shear Zone highlighting historic workings, recent high grade (> 5 g/t Au) rock chip samples, outcrop geology

Egina Gold Camp

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



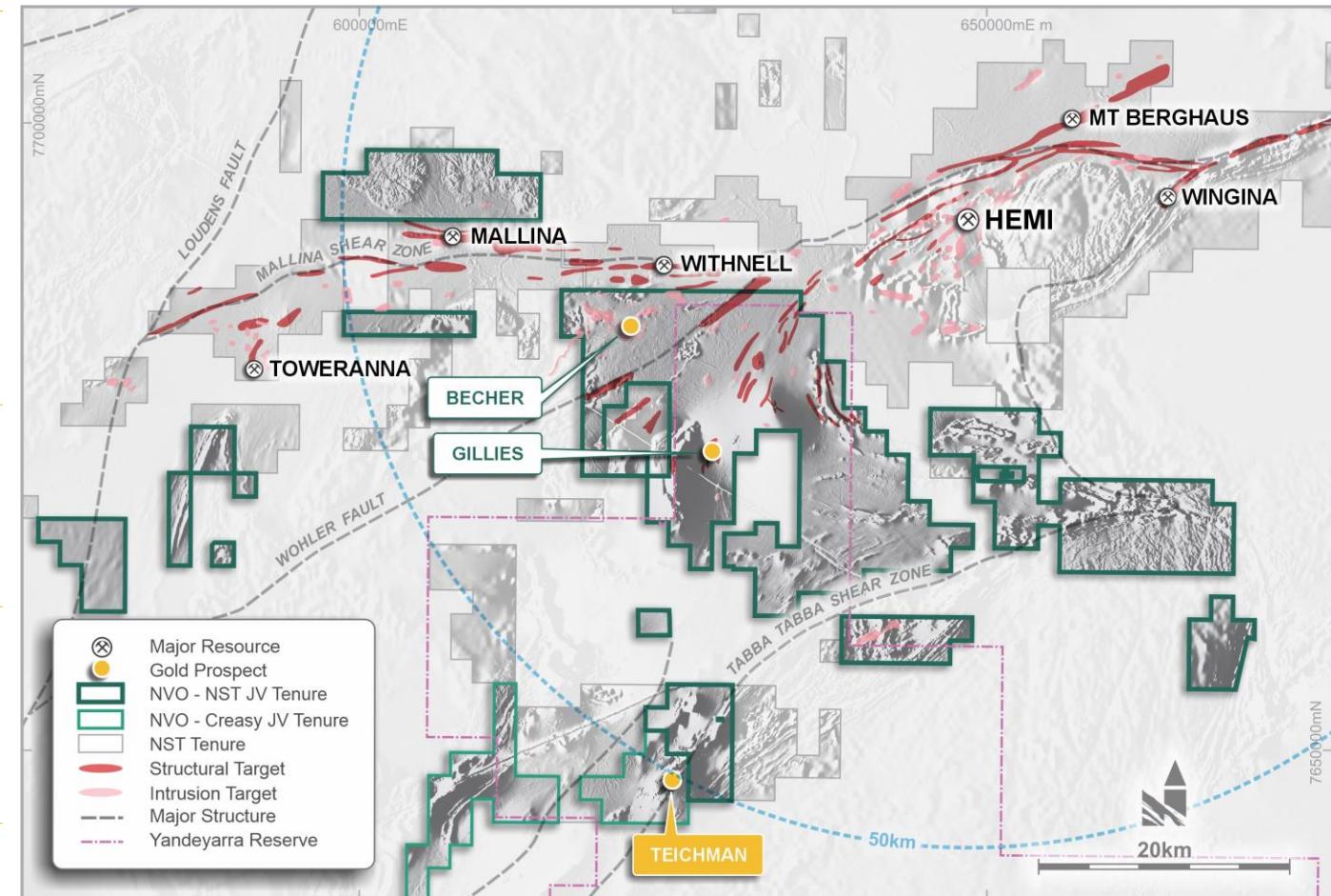
Partnered with Northern Star Resources Ltd. (ASX: NST) for the Becher Project and ~1,000 sq km prospective Mallina Basin tenure at Egina.

- A\$7 million minimum expenditure commitment completed in 2024³
- Next major milestone allows NST the **right to earn a 50% joint venture interest** by spending a further A\$17 million by June 2027

The combined Egina JV area and NST tenure forms a strategically significant land position in the Mallina Basin covering ~ 2,500 sq km

The Egina tenements are highly prospective for significant structural and intrusion-related gold deposits and share **similar attributes to the nearby Hemi deposits which has a MRE of 310 Mt @ 1.4 g/t Au for 13.6 Moz***

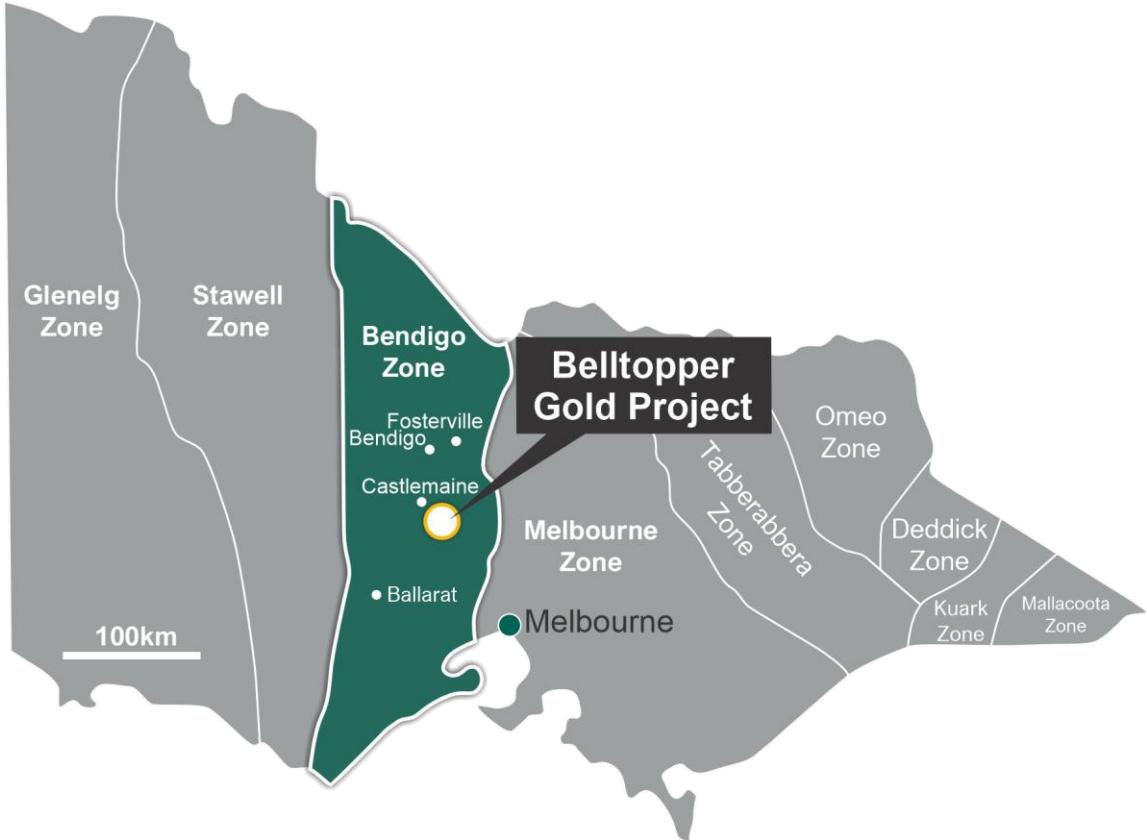
NST is currently focused on the Mallina Project targeting the Croydon Anticline and prospects surrounding Gillies in the Faro JV



Northern Star - Novo Egina Farm-in/JV and northern Egina Gold Camp tenements

Victoria Portfolio

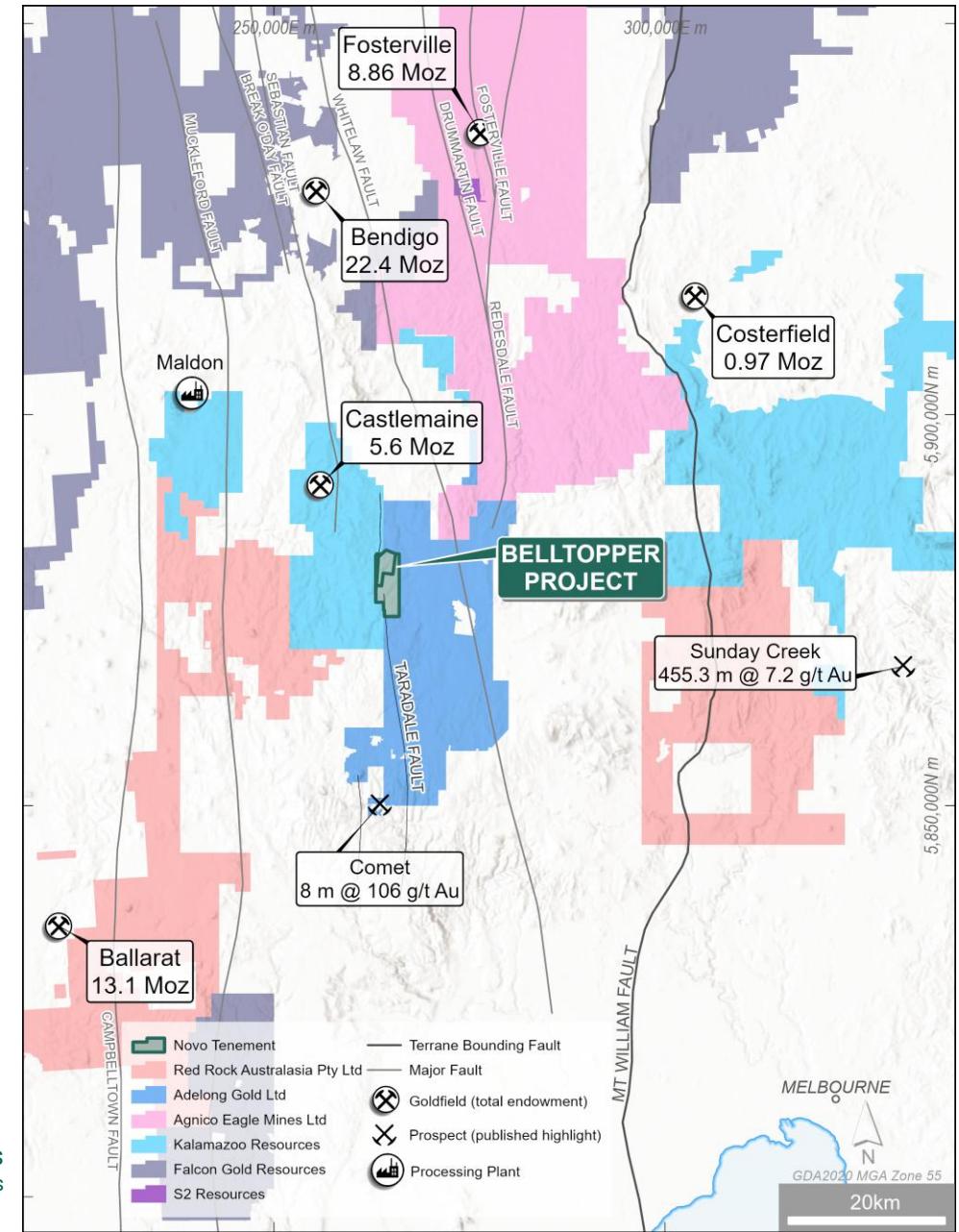
World Class Gold Province



Belltopper Project with regional existing and historical mineral resources

Refer slide 33 for source documents

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



Belltopper Gold Project

Geology and Mineralisation Model

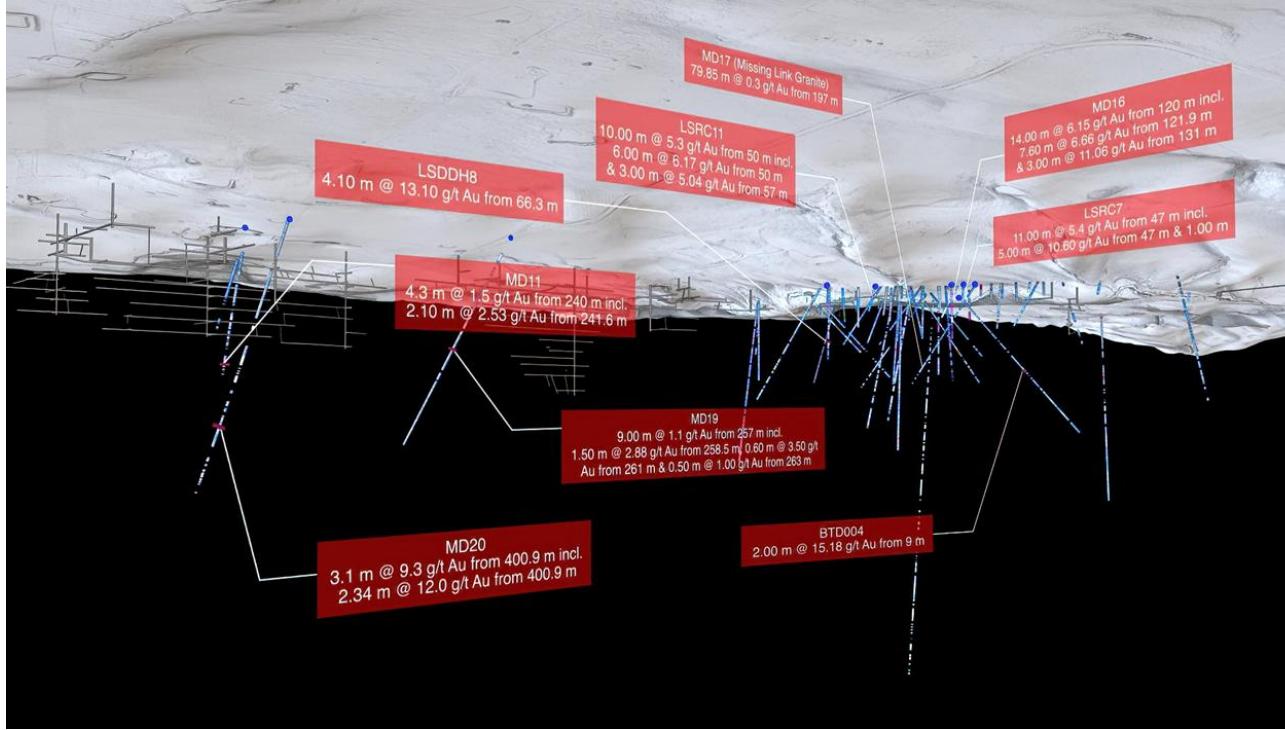
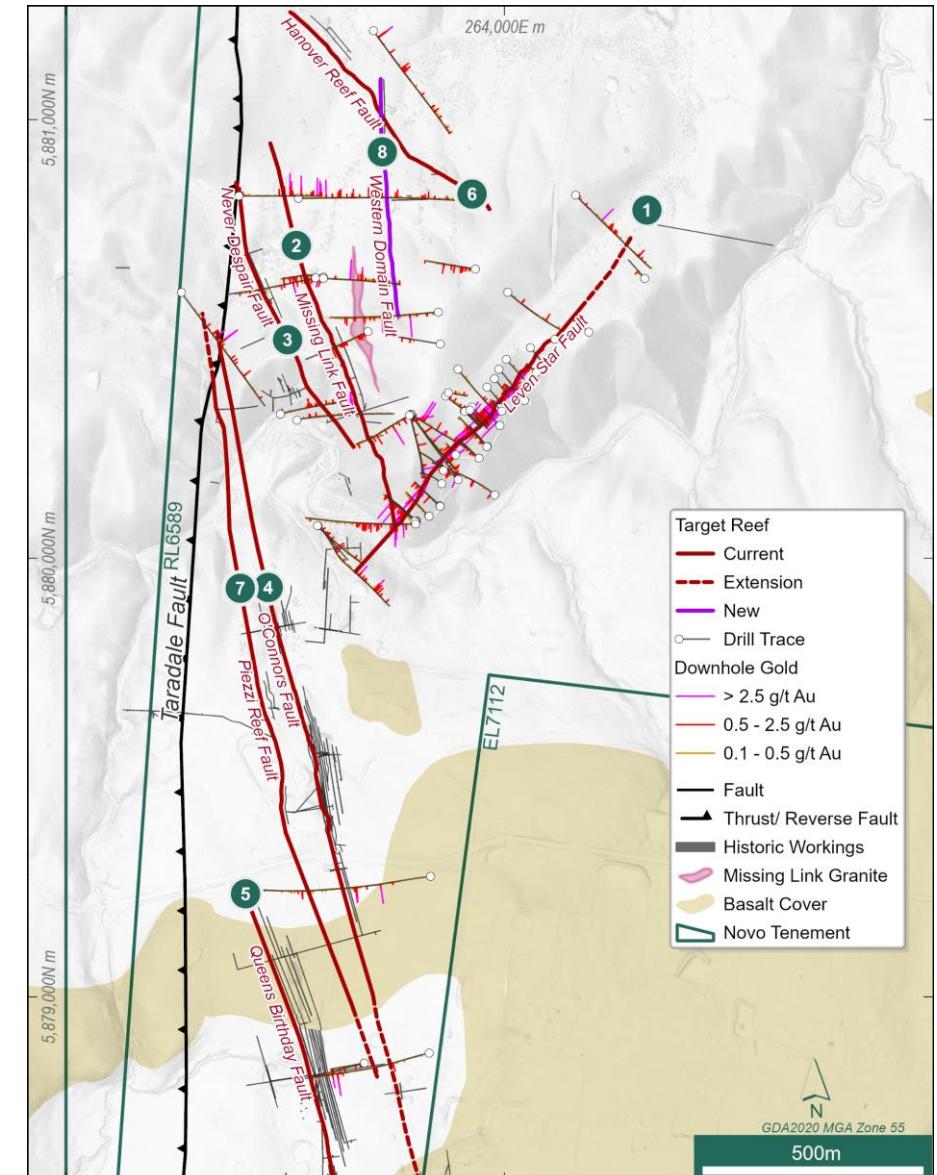


Image taken from Novo's 3D Geology and Mineralisation Model, displaying diamond drillholes, historical UG infrastructure below surface LiDAR™ and summarised significant intercepts in the red callout boxes². Refer to Novo's website for a video outlining the Belltopper Gold Project



Belltopper Gold Project

2026 Exploration Target



Located ~60 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where **over 60 Moz Au were produced historically***

Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville*

Belltopper is characterised by a dense network of high-grade gold ± antimony reefs that form a distinct cluster in the northwest of the project area adjacent the regional Taradale Fault.

The evolving geology model continues to provide additional high priority, drill ready targets focussing on both near-surface reef systems and deeper conceptual targets

An updated **2026 Exploration Target** provided for the Belltopper area is based on the latest in-depth review of the local geology, historical data, and previous drilling relevant to eight highly prospective reefs within the project area

This has led to an increase in contained ounces of 44% and 54% respectively for the Low and High Cases¹

Approval for drilling is being advanced with drilling planned throughout H2 2026 to provide confidence in the Exploration Target as part of the next step towards project valuation

2026 Exploration Target	Low Case (approximation)	High Case (approximation)
Tonnage range	2.1 Mt	3.1 Mt
Grade range	6.7 g/t Au	8.9 g/t Au
Contained Au range**	460 koz Au	880 koz Au

Clarification statement. An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been reported in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 11 February 2026 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 2.1Mt to 3.1Mt, the Grade range is 6.7g/t Au to 8.9g/t Au and the Ounces range from 460 koz Au to 880 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.

Exploration Focused, Discovery Driven



Tier-1 Australian Exploration Portfolio

Dual listed leading Australian gold and copper exploration portfolio located in Tier-1 jurisdictions

Strategic Investments

Investment in San Cristobal Mining, a global polymetallic producer, has delivered dividends and investment growth

Building a Stronger, Diversified Portfolio

Project generation program focused on gold and copper assets to expand exploration and development pipeline

Proven Leadership Team

Strong depth of team with experience and proven success across exploration and development

Belltopper Gold Project in Victoria

Updated Exploration Target – Refer to the ASX news released dated 11 February 2026

Strong Western Australia Greenfields Position

District-scale drill ready opportunities with exposure to gold, copper and antimony

Northern Star Resources Joint Venture

Egina Farm-in/JV located within 30 km of the 13.6 Moz Hemi Gold Project*

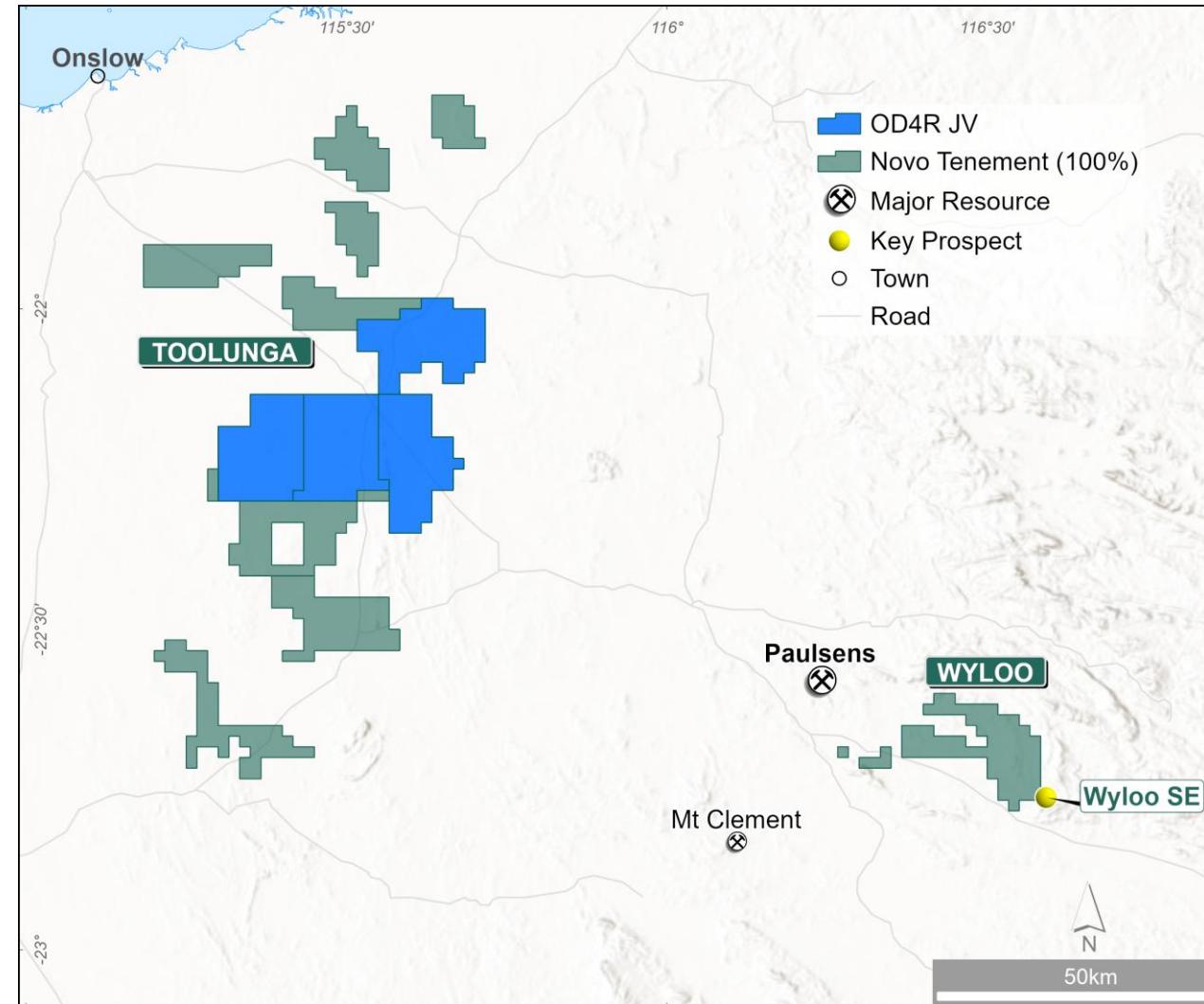
Advanced Gold Exploration Projects in New South Wales

Tibooburra District and John Bull Farm-in/JV projects.

PROJECTS TARGETED FOR FUTURE EXPLORATION



Onslow District, Western Australian Portfolio New Greenfields Copper – Gold District



Onslow District Toolunga Project



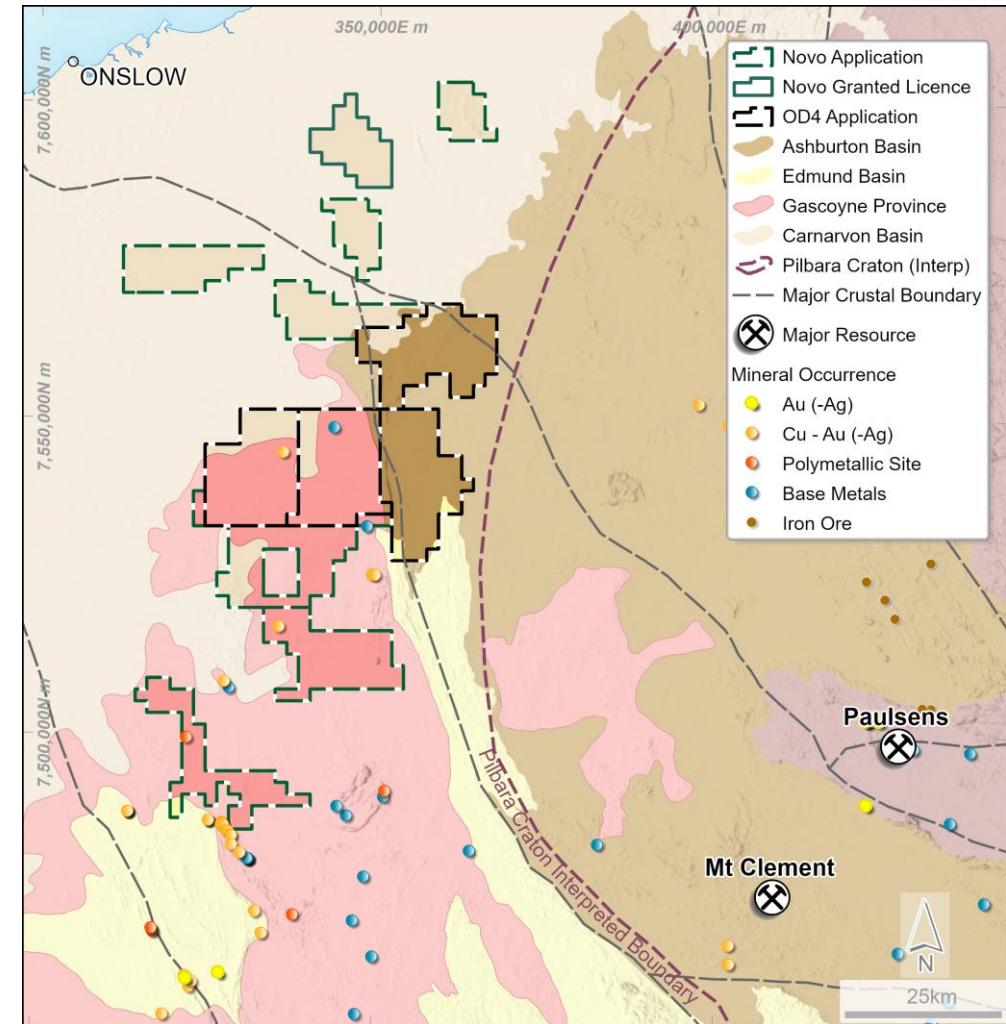
Ground consolidation by Novo during 2024 secured a strategic landholding of ~1,520 sq km in the Onslow District including:

- **Cane River Project:** Potential JV on **four Exploration Licence applications (once granted)** totalling 890 sq km held by OD4 Rocklea
- 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



Onslow District tenure and geological setting

NSW Portfolio

Advanced Stage Exploration Projects



Tibooburra Gold District

Large mineralised gold system

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)
- Multiple mineralised trends identified with historic workings delineated over 22 km strike, many trends are under cover

Two advanced prospects at Clone and New Bendigo with best historic drill results of:

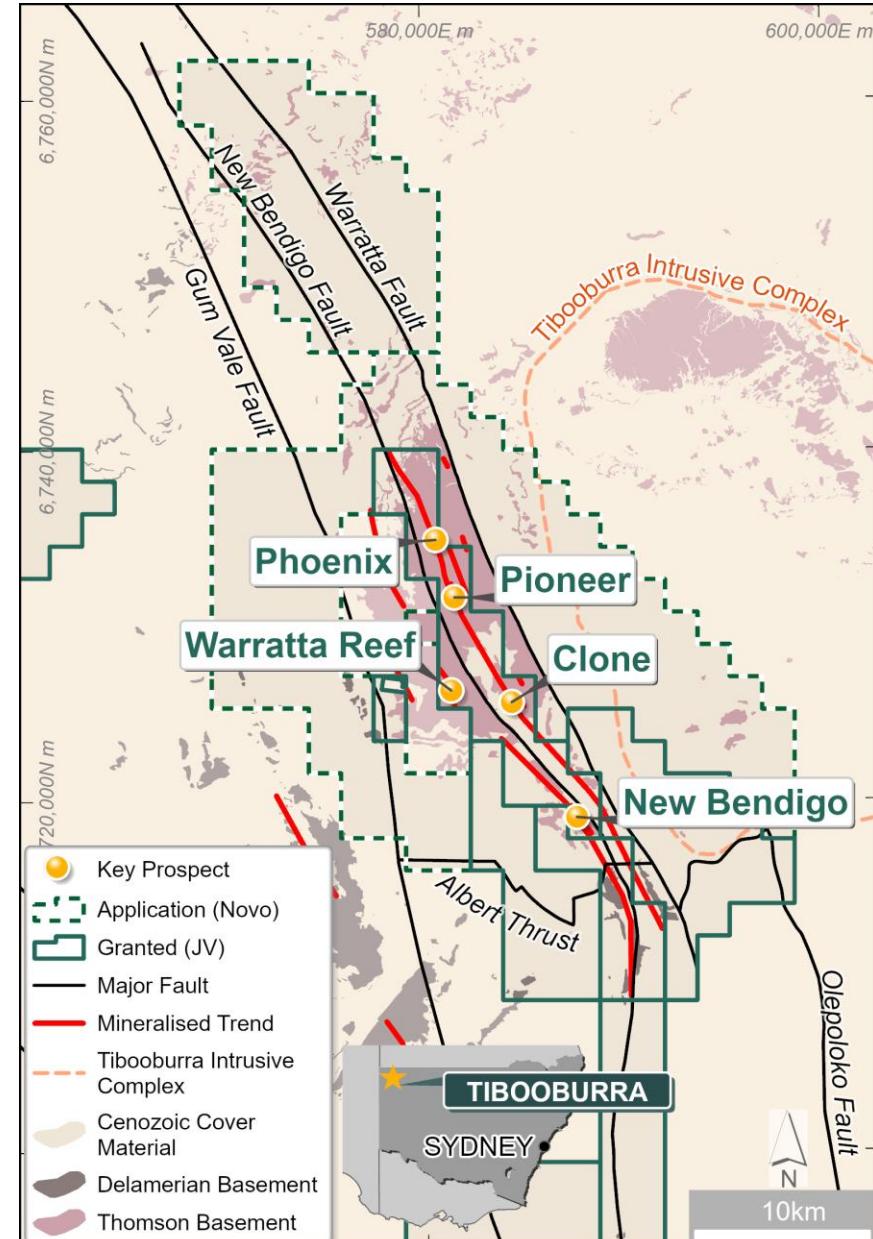
- **16 m @ 13.89 g/t Au from 1 m, incl 3 m at 69.20 g/t Au (NB0083- New Bendigo)⁹**
- **9 m at 6.03 g/t Au from 16 m (CL0010 - Clone)⁹**

Novo's maiden RC drill program of 14 holes (1,984 m) **at Clone 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)¹⁰**
- **17 m @ 2.40 g/t Au from 59 m including 9 m @ 4.14 g/t Au from 59 m (TBR0014)¹⁰**

Results from mapping and sampling at **Pioneer South** highlight an additional highly prospective trend, where high-grade gold reefs outcrop **over ~ 600 m**, and where 7 of the 20 rock chip samples **assayed > 4 g/t Au with a peak result of 19.8 g/t Au¹¹**

Recent field programs in H2 2025 focussed on generating additional targets in the district. Results highlighted the potential for high-grade gold from multiple reefs, within an extensive multi-kilometre-scale alteration corridor



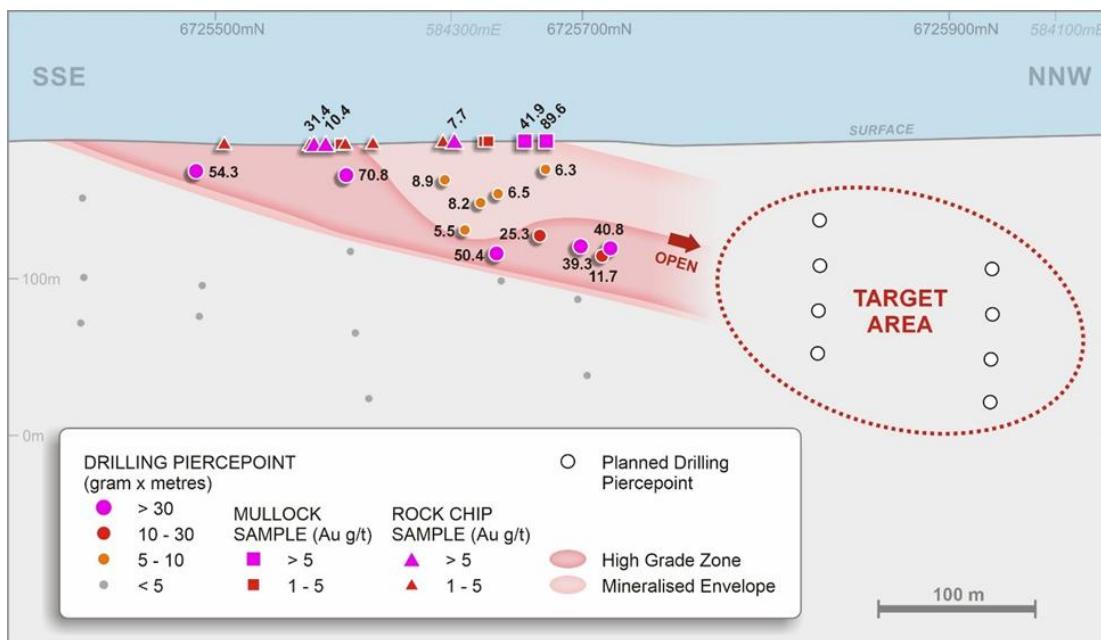
Project tenure, with regional geology and main prospects highlighting multiple parallel mineralised trends

Tibooburra Gold District Clone and Pioneer Targets

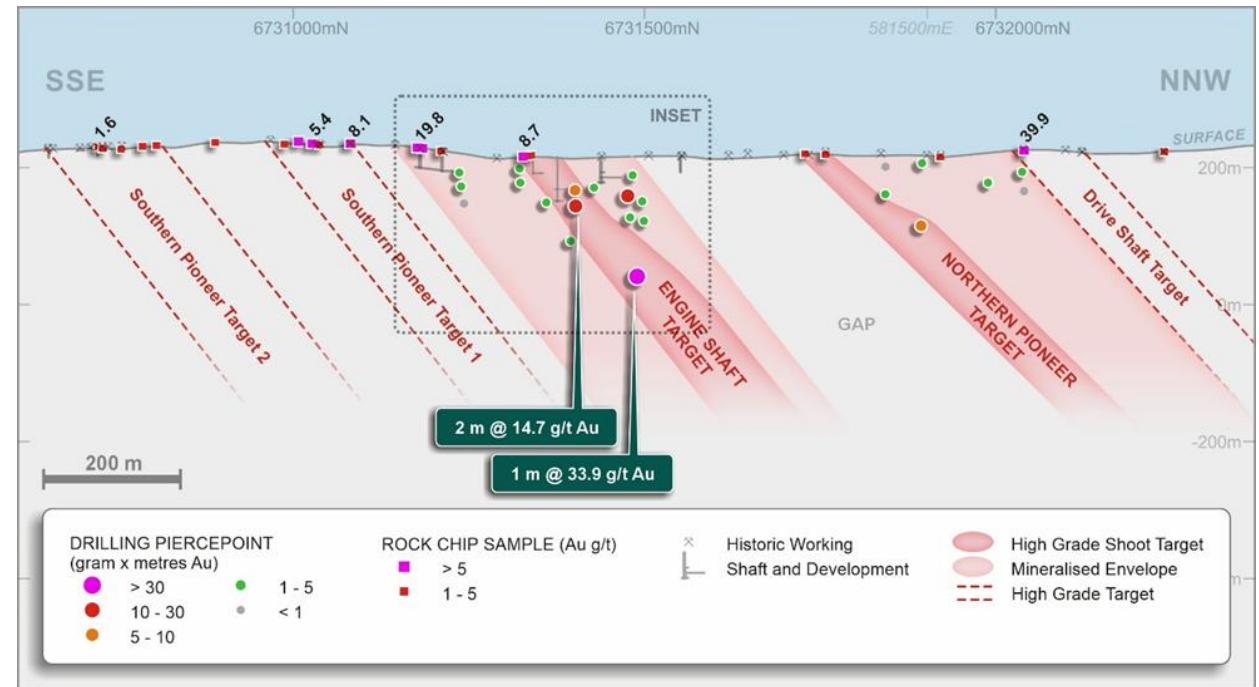


Clone Target

Newly derived data from downhole televIEWer surveys coupled with mapping and sampling, and results from maiden RC drilling at Clone, indicate a shallow NNW plunging shoot open at depth



Clone long section with surface rock chip results, and drilling pierce points with planned follow-up RC drilling pierce points (white dots)¹¹



Long section interpretation showing the Southern Pioneer and Main Shaft targets, historic shafts, previous drilling pierce points and recent rock chip results¹¹

Pioneer Trend Targets

Targets are high-grade NNW plunging shoots, interpreted along a strike length of > 2 km, based on mapping and rock chip results, historic mine workings and historic drilling results, and structural and lithological logging of core holes

John Bull Gold Project Prospective New England Fold Belt

Positioned in an emerging province – New England Orogen of NSW. Covers a 32 sq km area, including two tenements owned by TechGen Metals (ASX: TG1)

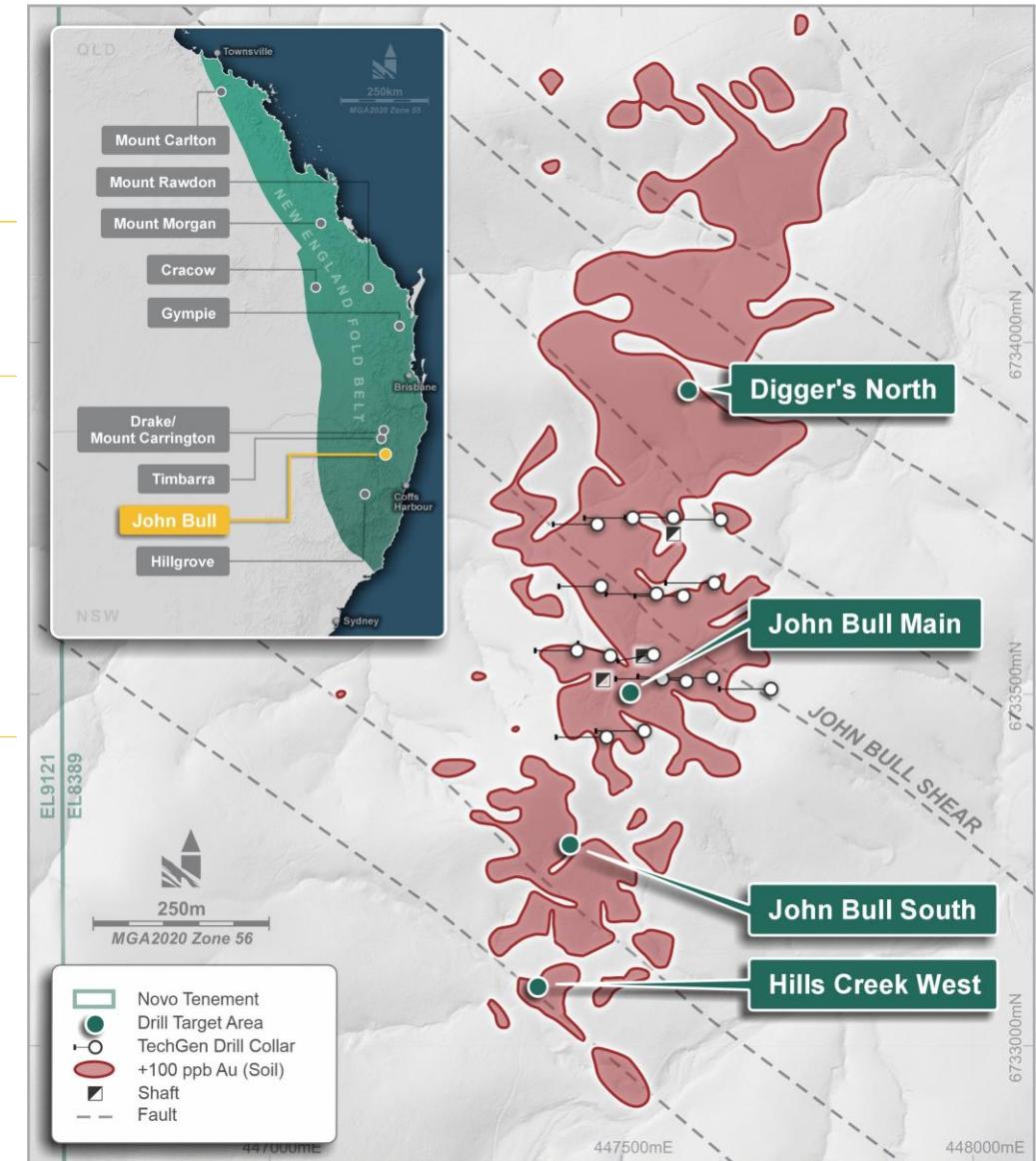
Advanced exploration opportunity with compelling historical results from surface sampling and drilling including:

- A 1.5 km long coherent gold in soil anomaly > 100 ppb Au with several samples reporting > 4.5 g/t Au⁹
- Best results from 17 RC holes included:
 - **94 m @ 0.95 g/t Au from 4 m incl. 66 m @ 1.14 g/t Au (JBRC0006)⁹**
 - **68 m @ 1.00 g/t Au from 0 m incl. 23 m @ 2.02 g/t Au (JBRC0001)⁹**

Initial field program by Novo:

- Classified the mineralisation 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 focused on the 1.5 km vein system trend have been defined for follow up RC drilling in H2 2026



Project tenure and location, with soil gold geochemistry, historical drilling and main prospects

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**

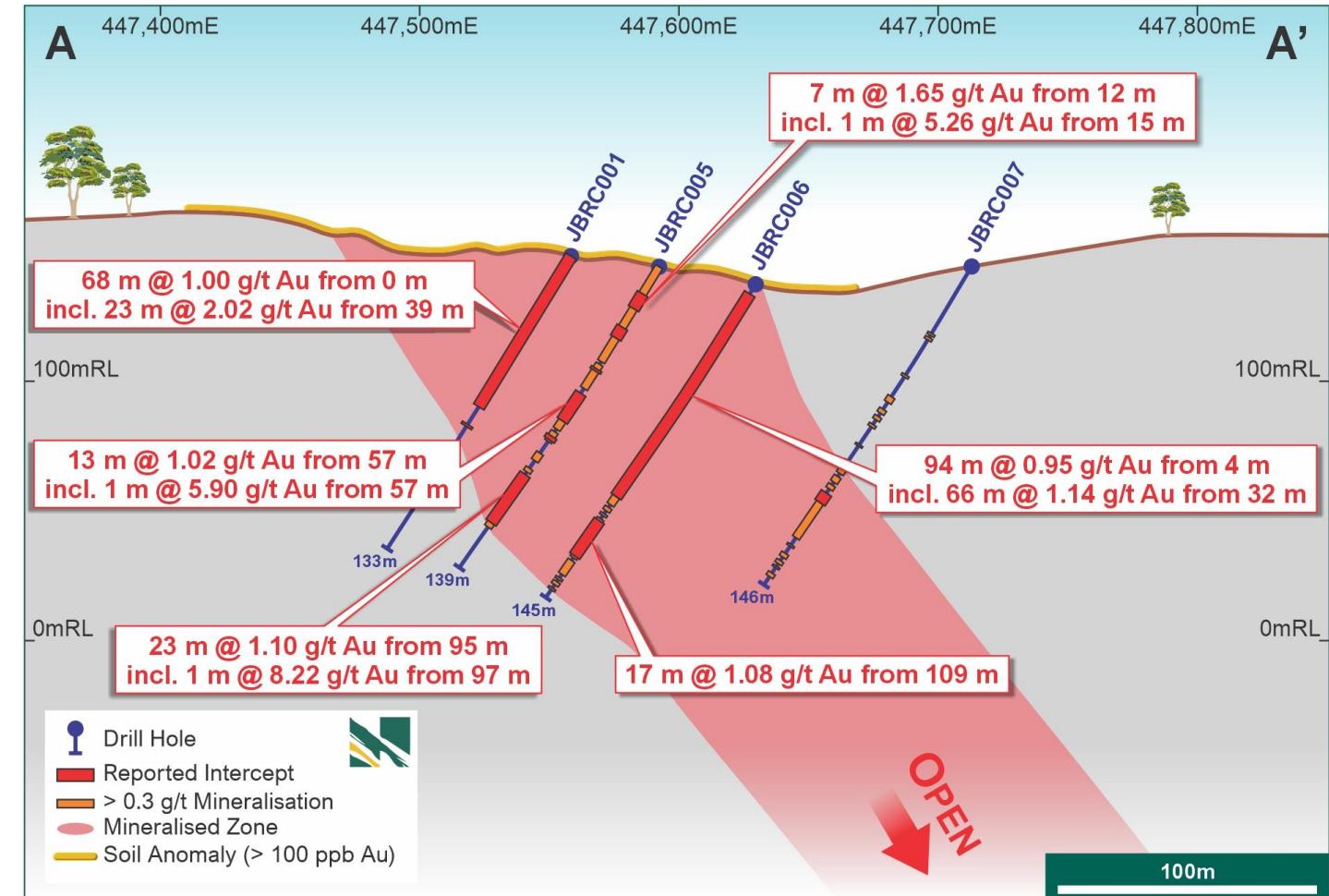
Only ~300 m of the 1.5 km long gold-in-soil anomaly tested by drilling to date

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)⁹**
 - Higher grade intervals **include 7 m @ 3.10 g/t Au from 55 m and 4 m @ 4.58 g/t Au from 39m⁹**
- **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)⁹**

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 130 m wide mineralisation and internal higher grades ⁹

ADDITIONAL INFORMATION



Novo News Releases



	Date Released to ASX	Date Released to TSX	Description
1	11 February 2026	12 February 2026	Novo delivers significant increase to Belltopper Exploration Target
2	25 September 2024	24 September 2024	Belltopper mineralisation modelling defines prospectivity
3	10 October 2024	09 October 2024	De Grey reaches A\$7m minimum spend at Egina Gold project and continues investment
4	12 September 2024	11 September 2024	Evaluation of Pilbara Antimony gold potential generates positive results
5	04 September 2025	03 September 2025	Drilling commences at Sherlock Crossing Gold – Antimony Prospect
6	10 February 2026	9 February 2026	New Targets at the Wyloo Gold-Silver-Antimony project for Maiden drill program
7	20 June 2025	19 June 2025	Pilbara Exploration Update, High-Grade Gold and Antimony targets
8	11 November 2025	10 November 2025	Strong gold results from Teichman High-Grade Antimony results from Sherlock
9	13 December 2024	13 December 2024	Novo Strengthens portfolio with two High-Grade Gold projects in NSW, Australia
10	09 July 2025	08 July 2025	High-grade results from RC Drilling at Tibooburra Gold Project
11	06 November 2025	05 November 2025	New South Wales Exploration Update High-Grade Rock Chips from Tibooburra

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 2, 4, 5, 6, 7, 8, 9, 10 and 11, 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 updated 2026 Exploration Target for Belltopper to ASX on 11 February 2026 in its announcement entitled "Significant increase to Belltopper Exploration Target" (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 a Technical Advisor contracted 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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