Vancouver: 22 July 2026
Perth: 23 July 2026

FILING OF LEVEN STAR REEF TECHNICAL REPORT

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (**Novo** or the **Company**) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) reports that it has filed a technical report with the TSX prepared pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), in respect of the Mineral Resource Estimate for the Leven Star Reef at its 100% owned Belltopper Gold Project in Victoria. The Belltopper Mineral Resource was announced in the Company's June 8, 2026 TSX, (ASX: June 9, 2026) news release entitled *Belltopper Gold Project Mineral Resource* (the "**Mineral Resource News Release**").

The independent technical report, entitled *Mineral Resource Estimate: Leven Star Reef, Belltopper Gold Project, Malmsbury, Victoria, Australia* (the "**Leven Star Technical Report**"), with an effective date of June 9, 2026 and an issue date of July 22, 2026, was prepared for Novo by Ms. Janice Graham (MAusIMM(CPGeo) MAIG), Principal Consultant and full-time employee of Snowden Optiro, and Dr. Simon Dominy (FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGeol)), an independent technical advisor to Novo (collectively, the "**Authors**"). Each of the Authors is a "qualified person" as defined under NI 43-101.

The Company is required to file and release the Leven Star Technical Report to discharge requirements of NI 43-101 and Canadian law. Accordingly, while there is no material differences between the Mineral Resource stated in the Leven Star Technical Report and the Mineral Resource reported in the Mineral Resource News Release, the Company's waiver of ASX Listing Rule 15.7 requires it to release the Leven Star Technical Report to both the ASX and the TSX simultaneously.

The Leven Star Technical Report is attached to this news release and is also available under the Company's profile on the System for Electronic Data Analysis and Retrieval+ website at www.sedarplus.ca and on the Company's website at https://novoresources.com/investors/announcements/

Authorised for release by the Board of Directors.

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JORC COMPLIANCE STATEMENT

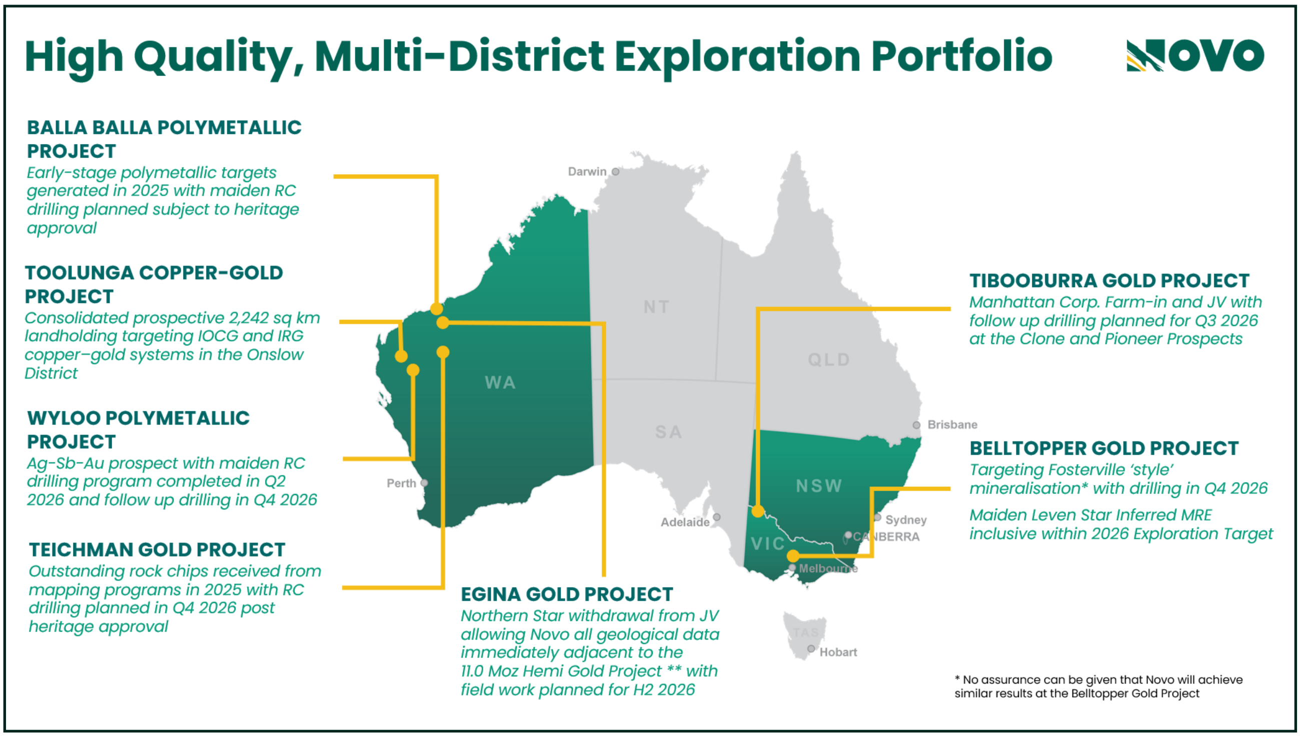
The information in the Leven Star Technical Report that relates to Mineral Resources at Belltopper is extracted from Novo's ASX announcement entitled "Belltopper Gold Project Mineral Resource" released to ASX on 9 June 2026 which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement 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 has not been materially modified from the original market announcement.

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold and copper projects with > 1 Moz development potential. Novo is an innovative explorer with a significant land package covering approximately 5,608 square kilometres in the Pilbara region of Western Australia, which includes the Toolunga Project in the Onslow District, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of a prospective farm in agreement in New South Wales.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information, including the latest corporate presentation.



NI 43-101 Technical Report

Mineral Resource Estimate: Leven Star Reef, Belltopper Gold Project, Malmsbury, Victoria, Australia

EFFECTIVE DATE: 9 June 2026

ISSUE DATE: 22 July 2026

Qualified Persons

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1. SUMMARY

1.1 Overview

This Technical Report (the 'report') has been prepared for Novo Resources Corp. ('Novo' or the 'Company') by the Qualified Persons (QPs), Ms Janice Graham of Snowden Optiro and Dr Simon Dominy an Independent Consultant, for the Leven Star Reef (LSR) which is part of the Belltopper Gold Project (the 'Project') located in the State of Victoria, Australia.

The effective date of this Technical Report is 9 June 2026.

The geology and Mineral Resources described in this Technical Report are based on reverse circulation (RC) and diamond (DD) core drilling and geological mapping collected by Novo at LSR.

This 2026 Mineral Resource estimate (MRE26) for the LSR has resulted in an Inferred Mineral Resource of 87,000 ounces gold (Table 1.1). The MRE is quoted as an underground operation reported diluted within optimised MSO (Mineable Shape Optimiser) shapes generated above a 1.9 g/t Au cut-off grade.

Table 1.1 Underground Mineral Resources for Leven Star

Classification	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces Au
Inferred Mineral Resource	1.9	760,000	3.6	87,000

Notes on underground optimisation:

- *Gold price: A$5,250/oz gold.*
- *Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.35 t/m^3), transitional mineralisation 2.60 t/m^3 (waste 2.45 t/m^3) and fresh mineralisation 2.65 t/m^3 (waste 2.70 t/m^3).*
- *A$162/t mining cost.*
- *A$119/t processing cost (including G&A and haulage).*
- *Metallurgical recovery at 88%.*
- *Mining is based on sublevel open stoping with 15 m level-to-level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m hangingwall and footwall dilution.*
- *Victorian State Royalty of 2.75%.*
- *Discount factor 8%.*
- *Effective cut-off grade 1.9 g/t Au.*
- *Mining costs were defined on a "comparison" basis at a rate of 250,000 t/a.*
- *A time period of between 5 years and 10 years is considered appropriate for "eventual economic extraction" for Leven Star, noting that gold price and OPEX may change during the period.*
- *It is assumed that mineralisation would be fed to a process plant within reasonable haulage distance.*

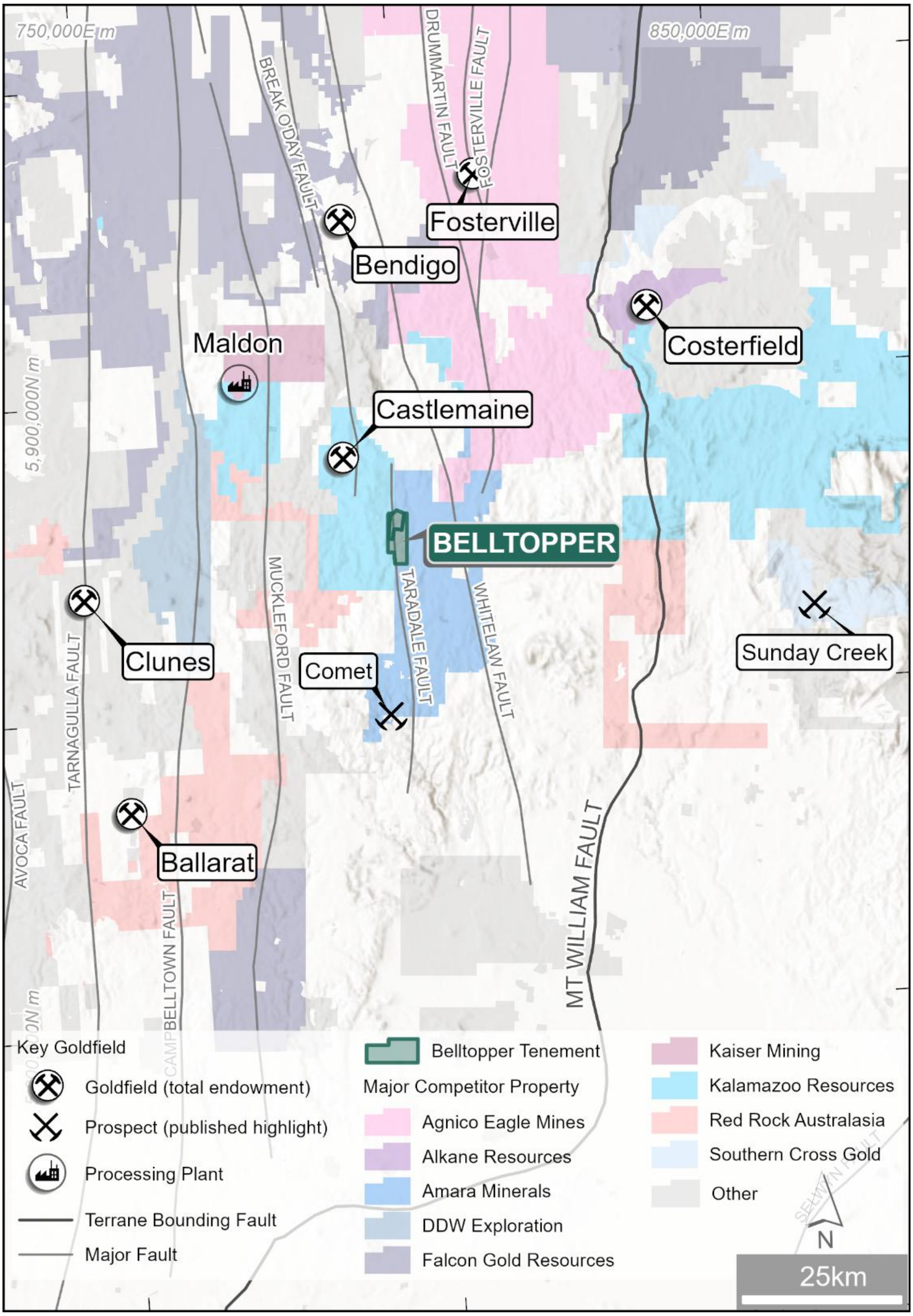
This Technical Report is the first MRE for the LSR issued by Novo.

1.2 Location, property description, and ownership

The LSR and wider Belltopper Gold Project sits within the Malmsbury goldfield, located 5 km west of Malmsbury town in the central area of the Bendigo Zone. Malmsbury (population 1,200) is located 58 km south of the City of Greater Bendigo regional centre (2025 population 126,500), and 103 km north of the City of Melbourne (2025 population 5.46 million) (Figure 1.1).

Melbourne, Malmsbury and Bendigo are linked via the Calder Freeway (M79). Melbourne airport is easily accessible to the Project located 80 km from Malmsbury and a one-hour drive. The Port of Melbourne is located 96 km, and one and a quarter hours' drive from Malmsbury. Between Bendigo and Melbourne, most services that are required to run exploration programmes and operate a mine are available.

Figure 1.1 Map showing the Novo Belltopper Gold Project tenements location within regional Victoria

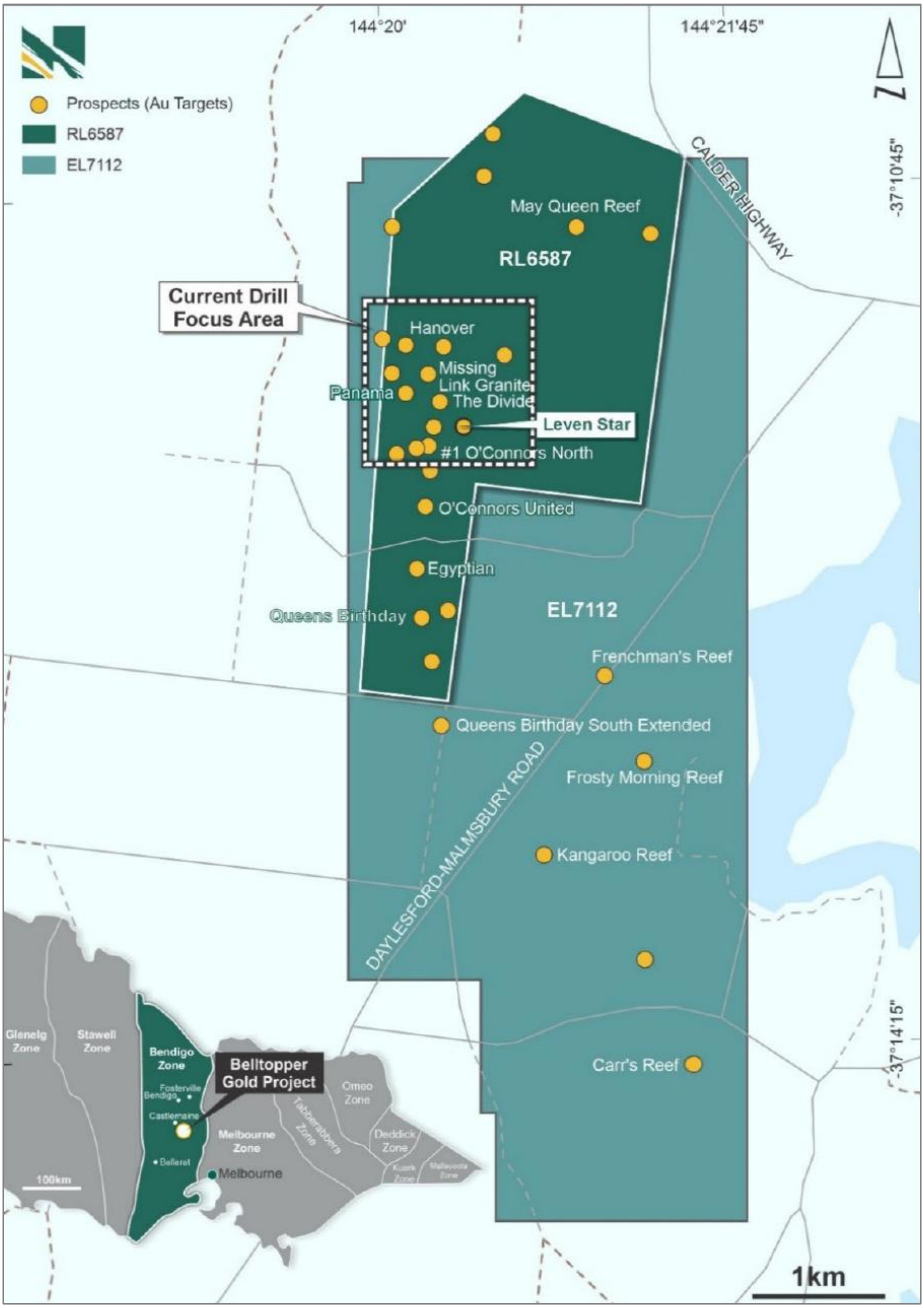


Note: Map as of June 2026 compiled by Novo from publicly available information.

Central Victoria is best described as an inland upland and goldfields landscape rather than a single mountain belt. It occupies the southern reaches of the Great Dividing Range and adjacent Central Victorian Uplands, where wind-swept plateaus, undulating hills, fertile valleys, steep ridges and deep gorges give the country a broken, highly varied relief. In the Goldfields, rolling lowlands are repeatedly cut by narrow gorges and punctuated by rounded peaks, granite and quartz outcrops, volcanic rises, and forested slopes.

The Belltopper Project is enclosed within Retention Licence RL006587 (originally granted on 23 September 2020 for a period of 10 years) and Exploration Licence EL007112 (originally granted on 3 July 2020 for a period of 5 years and renewed for a further period of 5 years, with a current expiry date of 2 July 2030) (Figure 1.2). RL006587 covers 6.75 km^2 and EL007112 covers 15.76 km^2.

Figure 1.2 Map showing the Novo Malmsbury tenements as of June 2026 (RL6587 and EL7112)



All reported drilling associated with the Belltopper Project is located within RL006587. The rights, title, and interest of RL006587 and EL007112 are held under Rocklea Gold Pty Ltd (100% subsidiary of Novo).

Part of RL006587 is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the *Mineral Resources (Sustainable Development) Act 1990* and may be used for mineral exploration and mining, subject to statutory consents and relevant ministerial approval.

Novo has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land, including road reserves within the Retention Licence.

1.3 Geology and mineralisation

The LSR is a distinctive gold occurrence in the Malmsbury goldfield of central Victoria, located in the easternmost Bendigo Zone of the western Lachlan orogen. The deposit lies in Lower Ordovician turbiditic sedimentary rocks near two major Devonian granites, the Harcourt and Cobaw batholiths, and this spatial association is a central feature of its interpretation. Historically, the Malmsbury field produced gold from northwest- to north-northwest-striking quartz lodes and from alluvial workings, though the LSR differs from these more typical auriferous structures. The LSR trends northeast, an unusual orientation for the Bendigo Zone, and drilling showed mineralisation to be continuous for about 800 m along strike.

Geologically, LSR mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, rather than by the reverse fault-hosted laminated to massive quartz veins typical of many Victorian gold deposits. The structure cuts across and postdates the older northwest- to north-northwest-trending auriferous quartz veins exposed underground, establishing it as a younger and geologically distinct event. Host rocks in the Belltopper Hill area show evidence of low-grade contact metamorphism superimposed on earlier regional sub-greenschist metamorphism. This overprint includes abundant deep-brown biotite and probable retrogressed cordierite porphyroblasts, suggesting thermal influence from nearby or concealed intrusive bodies.

The stockwork-breccia zone is surrounded by an alteration halo up to 12 m wide, dominated by carbonatisation, sericitisation, sulphidation, and locally silicification. These alteration assemblages clearly postdate the contact metamorphic minerals, as shown by replacement of biotite by sericite and siderite and overprinting of earlier metamorphic textures. Carbonate alteration includes dolomite cores with magnesian-siderite rims, and siderite also replaces metamorphic chlorite in metapelites. Coarse white mica, quartz, and minor apatite occur in veins, while disseminated sulphides extend up to 10 m from the breccia zone. Pyrite is widespread and commonly linked to microfractures and veinlets, whereas arsenopyrite and stibnite are concentrated near stockwork veins and larger quartz structures.

Mineralogically, LSR is notable for its complex polymetallic assemblage, which differs from the simpler pyrite-arsenopyrite ± gold association of typical central Victorian orogenic systems. In addition to native gold, the deposit contains tellurium-nickel-arsenic-bismuth-antimony-copper-zinc sulphides and chromium-tungsten-fluorine-tin oxide minerals. Scheelite, fluorite, and cassiterite occur in skarn-like calc-silicate assemblages with coarse calcite and muscovite. Bismuth minerals, bismuth sulfosalts, antimony minerals, and minor nickel-cobalt sulphides are concentrated in quartz veins and nearby disseminations. Gold occurs both as rare visible grains and as elevated concentrations within arsenopyrite and bismuth minerals, with analyses indicating lattice-bound gold in arsenopyrite.

1.4 Drilling, sampling, and quality assurance/quality control

LSR has been drilled intermittently since the 1980s, with the current database reflecting work by several operators over multiple campaigns. The geological interpretation is informed by 44 drillholes in total. This includes Paringa's early DD drilling, Pittson's 1990–1992 DD drilling, Eureka's 1994 RC and DD-tail programme, GBM's 2007–2008 DD drilling, GBM–Novo JV drilling in 2021–2022, and Novo's 2023 BTD hole. Across the deposit, gross drill spacing is about 50 m along strike by 20 m down dip, although spacing is locally variable.

Survey control is mixed, reflecting the age of the drilling. Most Pittson and Eureka collars were originally surveyed by a registered surveyor using a theodolite in AMG84 Zone 55, while some older DDHMA collars are less dependable because they were digitised from historical plans. Novo later validated most collars in the field, and a high-resolution light detection and ranging (LiDAR) survey flown in December 2022 helped confirm collar locations across Belltopper and convert them into MGA94 Zone 55. Downhole survey methods also evolved through time: earlier DD holes used magnetic single-shot surveys at collar, nominal 50 m intervals, and end of hole, while recent Novo drilling used modern tools such as the REFLEX EZ-TRAC and Boart Longyear TruShot, typically surveyed from 6 m depth and then every 25 m.

DD core drilling is regarded as the most appropriate method at LSR because it provides geological, density, and metallurgical information. Historical and recent DD programmes used standard HQ and NQ wireline methods. Core was logged and photographed, then split longitudinally, with half core submitted for assay and the remaining half retained. Sampling was to geological boundaries, over 0.3–2.0 m historically and 0.3–1.3 m in the recent Novo programme, with 1.0 m preferred. RC drilling was all pre-2008, to a maximum depth of 118 m, and samples were split with a Jones riffle splitter to about 3–5 kg. However, historical RC methods, sample security, and recovery documentation are sparse.

Reported total core recovery is generally good for GBM and Novo drilling, with average recoveries of 99.6% for BTD, 95.4% for MD, and 90.7% for HMDDH. However, total core recovery can mask fines loss and poor core quality. For example, two historical holes recorded very poor recoveries of 17% and 20% in "puggy" ground. Fragmented mineralised core may introduce a negative grade bias because fine material is lost and poor-quality core cannot be sampled representatively.

Sample preparation and assaying are considered broadly acceptable, but with an important caveat. Pre-2008 documentation is incomplete. Fire assay with atomic absorption spectroscopy (AAS) finish is preferred and was used for most later work, including Novo's recent ALS Adelaide programme, which used a 50 g fire assay charge after pulverising to P85 75 µm. Some early Eureka samples were assayed by aqua regia digest, which is suboptimal for LSR because it is only a partial extraction and understates gold where gold is encapsulated in quartz or arsenopyrite. Statistical comparisons in the report indicate that fire assay grades tend to be higher than aqua regia grades.

Quality assurance/quality control (QAQC) is weak in the early drilling and good from 2008 onward. Pre-GBM data include only a small number of blanks and poorly documented standards. By contrast, GBM and Novo inserted certified reference materials (CRMs) and blanks regularly. Most CRM results were acceptable, although GBM's OREAS232 and Novo's OREAS264 were considered marginal because of bias or outlier behaviour. Blank performance was good, with only two low-level breaches in 297 analyses. Duplicate data suggest little coarse gold, as RC and half-core duplicates display low variability. Quarter-core and pulp duplicates were more variable. Check (umpire) assays showed a bias of +8–13%.

The QPs conclude that drilling, sampling, and QAQC are adequate for use in the MRE26, but historical data gaps, recovery issues, and some QAQC weaknesses mean confidence remains low to moderate.

1.5 Metallurgical testwork

The 2023 metallurgical testwork at LSR was the first modern programme specifically designed to assess whether the deposit could have reasonable prospects for eventual economic extraction (RPEEE). The work began in June 2023 and used a 28 kg composite made principally from fresh sulphide-bearing core from drillhole MD16. The composite had a weighted mean head grade of 4.49 g/t Au, with 0.33% As and 0.014% Sb. The test programme was deliberately simple and staged, comprising single-stage gravity recoverable gold (SGRG) testing, flotation, kinetic cyanide leaching, and diagnostic leaching. No comminution testwork was undertaken at this stage.

The gravity component showed that LSR fresh mineralisation is not strongly amenable to gravity recovery. A SGRG test on a 20 kg subsample gave a head assay of 5.24 g/t Au and a back-calculated head grade of 5.17 g/t Au. Only 12% of the contained gold reported to the gravity concentrate, which graded 120.6 g/t Au at an extremely low mass pull of 0.5%. This 12% GRG value was considered too low to justify a gravity circuit as the principal recovery route. Size-by-assay work on the gravity concentrate showed that most of the gold is fine, with 73.5% of the recovered gold in the <75 μm fraction. This aligns with earlier petrographic observations that most gold at LSR is fine and commonly refractory rather than present as abundant coarse free gold.

Flotation results were much more encouraging. Tails from the gravity test were subjected to rougher, cleaner, and scavenger flotation at grind sizes of P80 150 μm and 90 μm, with P80 90 μm proving optimal. At that grind, flotation produced 242.5 g of concentrate, representing a 12.1% mass pull, with a concentrate grade of 35.8 g/t Au, 2.1% As, 0.04% Sb, and 12% S. Gold recovery to flotation concentrate was 92.2% of the flotation feed. Because flotation was performed on gravity tails, this equates to an 81% recovery from the original feed after correction, and a combined gravity-plus-flotation recovery of about 93%. The report notes that if the primary feed were sent directly to flotation, recovery would likely still be in the order of 90–93%, reflecting the strong sulphide association of the gold.

Cyanide leaching, by contrast, performed very poorly. Three leach tests were run on gravity tails at grind sizes of 150 μm, 106 μm and 90 μm over 48 hours. Recoveries were only 11.1%, 10.8%, and 10.7%, respectively, with solution grades remaining broadly flat through time. This showed that finer grinding and longer leach time did not materially improve extraction. When combined with gravity recovery, total recovery in a gravity-plus-leach scenario was only 22%, indicating that a conventional gravity/carbon-in-leach (CIL) flowsheet would be ineffective for LSR mineralisation.

Diagnostic leach testwork provides an explanation. Of the 89.2% of gold remaining in cyanide leach tails, 7.4% was carbonate-hosted, 91.2% was associated with sulphides, especially arsenopyrite, and only 1.4% remained in other sulphides such as pyrite.

Based on limited testwork, it is concluded that LSR mineralisation is strongly refractory. The preliminary preferred process route is therefore flotation to a sulphide concentrate and direct sale to a smelter.

1.6 Mineral Resource estimation

The LSR MRE26 comprises an Inferred Mineral Resource of 87,000 ounces gold, reported diluted within underground optimised MSO shapes generated above a 1.9 g/t Au cut-off grade (Table 1.2).

Table 1.2 Underground Mineral Resources for LSR

Classification	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces Au
Inferred	1.9	760,000	3.6	87,000

Notes on underground optimisation:

- *Reported in accordance with the JORC Code (2012).*

- *Gold price: A$5,250/oz gold.*
- *Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.35 t/m^3), transitional mineralisation 2.60 t/m^3 (waste 2.45 t/m^3) and fresh mineralisation 2.65 t/m^3 (waste 2.70 t/m^3).*
- *A$162/t mining cost.*
- *A$119/t processing cost (including G&A and haulage).*
- *Metallurgical recovery at 88%.*
- *Mining is based on sublevel open stoping with 15 m level-to-level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m hangingwall and footwall dilution.*
- *Victorian State Royalty of 2.75%.*
- *Discount factor 8%.*
- *Effective cut-off grade 1.9 g/t Au.*
- *Mining costs were defined on a "comparison" basis at a rate of 250,000 t/a.*
- *A time period of between 5 years and 10 years is considered appropriate for "eventual economic extraction" for the LSR, noting that gold price and OPEX may change during the period.*
- *It is assumed that mineralisation would be fed to a process plant within reasonable haulage distance.*

Mineral Resource classification was generally allocated according to estimation pass, and also considered data type, quality and distribution and bulk density measurement availability. RPEEE have been determined by evaluation within underground MSO shapes. Estimates have been verified by visual review, examination of swath plots, volume-to-tonnage comparisons, and sensitivity analysis.

The terms 'Mineral Resource', 'Inferred Mineral Resource', 'Indicated Mineral Resource', 'Ore Reserves' and 'Feasibility Study' have the meanings as given in The JORC Code 2012 (JORC, 2012). Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Ore Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; however, no issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource; furthermore, it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.

1.7 Environmental studies, permitting and social or community impact

To undertake mining in Victoria, applicants must follow the structured process outlined by the *Mineral Resources (Sustainable Development) Act 1990* and the Mineral Resource (Sustainable Development) (Mineral Industries) Regulations 2019. This process includes obtaining necessary tenure, planning permits and other approvals under the associated legislation. *The Environmental Effects Act 1978* (Vic) provides that where proposed works may have a significant effect on the environment, either a proponent or a decision-maker may refer these works (or project) to the Minister for Planning for advice as to whether an Environment Effects Statement (EES) is required. Additional approvals under other legislation are required, including (for example) the requirement for a Cultural Heritage Management Plan under the *Aboriginal Heritage Act 2006* (Vic).

The Belltopper Project tenure includes RL006587 and EL007112 which have been actively explored since 2021. The approval pathway will be determined by the level of disturbance the proposed project will have on the surface ecology. Novo has commenced planning and scheduling the necessary surveys and studies required to understand the possible impacts on the environment and surrounds. Studies required prior to lodging an environmental approval application include flora, fauna, surface water and hydrology, air pollution and possible impacts to the community. Novo has completed limited on ground investigations and given this low level of environmental investigation, it may take up to three years to collect and assess the environmental data to obtain Primary and Secondary approvals.

1.8 Project infrastructure

Vehicle access to the Project site is via the Calder Freeway (M79) south from Bendigo and north from Melbourne. From the Malmsbury junction on the Calder Highway, access to the town is via the Old Calder Highway with most of the Project area accessible from the Daylesford-Malmsbury Road and local roads.

There is no exploration or mining infrastructure in the immediate area. The nearest active mining operations to Malmsbury are the Alkane Resources Costerfield gold-antimony (67 km) and Agnico Eagle Fosterville gold (71 km) mines.

Novo's offices and core shed are located on the western side of Castlemaine located 27 km (25-minute drive) from Malmsbury.

Between Bendigo and Melbourne, most services that are required to run exploration programmes and operate a mine are available.

1.9 Interpretations and conclusions

The QPs, Ms Graham and Dr Dominy have generated a new MRE for the Leven Star gold project. MRE26 for Leven Star has been reported as an underground MRE comprising an Inferred Mineral Resource of 760,000 tonnes at 3.6 g/t Au for 87,000 ounces gold, reported diluted within optimised stope shapes generated above a 1.9 g/t Au cut-off, which complies with the principles of RPEEE.

The LSR is a stockwork-breccia–hosted, intrusion-related gold system (IRGS), rather than a typical narrow quartz-vein orogenic lode typical of Central Victoria (Bierlein and McKnight, 2005; Whittam, Bierlein and McKnight, 2006). Mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, with surrounding sericitisation, carbonatisation, sulphidation, and silicification, and a polymetallic gold-tellurium-nickel-arsenic-bismuth-antimony-copper-zinc association.

MRE26 is based on verified historical drilling data. New wireframes were developed to include drilling up to 2023. Whilst alternate geological models were produced, the LSC model was the most realistic interpretation. The model integrates additional downhole data obtained from the 2023 DD hole BTD001. Hole BTD001 successfully extended the LSR mineralisation up to 120 m down dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault.

The 2023 preliminary metallurgical testwork programme was the first modern testwork specifically designed to assess LSR mineralisation. A 28 kg composite, sourced from MD16, had a weighted mean grade of 4.5 g/t Au, 0.33% As, and 0.014% Sb. The programme comprised single-stage gravity recoverable gold (SGRG) testing, flotation, kinetic cyanide leaching, and diagnostic leaching, but no comminution testwork, so it was considered preliminary. Results showed the mineralisation is strongly refractory. Combined gravity plus flotation recovery was about 93%, indicating flotation is the most promising primary recovery route. Cyanide leaching performed very poorly, with recoveries of only 10.7–11.1% across three grind sizes.

The MRE26 is classified as an Inferred Mineral Resource, because it carries an overall moderate-to-high level of uncertainty arising from technical, economic, geological and ESG (environmental, social and governance) factors. Key technical risks relate to historical drilling, incomplete documentation, limited RC recovery records, and the early use of aqua regia assays, which may have under-estimated gold grades. Additional concerns include potential core fragmentation, fines loss, and variable quality control performance in pre-2008 data. Geological confidence is sufficient for global resource assessment but is constrained by a wide drill spacing and the possibility that alternative geological interpretations may emerge as further drilling is completed. Grade estimation uses relatively large blocks and broad search parameters, making the model unsuitable for detailed mine planning. Economic risk remains high because the sulphide mineralisation is refractory and requires flotation processing, while key activities across metallurgical testwork, geotechnical conditions, infrastructure and economics are still outstanding.

The QPs have independently verified the available geological, sampling and QAQC data and concluded that they are adequate to support the current MRE. MRE26 establishes a robust foundation for systematic resource expansion across the wider Belltopper Gold Project.

1.10 Recommendations

MRE26 for the LSR indicates that the Project warrants further work to enable growth and targeted Mineral Resource conversion of the LSR. This should be completed in parallel with scoping-level testing of high-priority Exploration Target reefs for potential inclusion in an updated global Mineral Resource at the Belltopper Project.

The following near-term (Years 1–3) recommendations are made:

- Validation – Complete scoping level (100 m by 100 m) DD drilling to validate the width and gold tenor of the seven alternate reefs within the current Exploration Target.
- Grow the Exploration Target – Complete scoping level (100 m by 100 m) DD drilling to test the width and gold tenor of additional known or new target reefs for potential inclusion into the Exploration Target.
- Grow the Resource – Targeted 50 m by 50 m resource definition diamond or RC drilling (if permitted and appropriate) on validated potential high-grade zones or potential extensions on the LSR; and/or on validated high-priority target zones on alternate target reefs.
- Continue to explore high-value conceptual shallow and deeper targets including the Missing Link Granite for intrusion-hosted and intrusion-related gold potential; and the Belltopper Anticline Corridor for its potential to host a Fosterville-style, anticline related deposit.
- Undertake additional geotechnical and metallurgical testwork, expanded to incorporate the alternate Exploration Target reefs, and undertake further bulk density determinations across all key mineralised reefs.
- Update Belltopper Exploration Target based on additional drilling.
- Update the LSR MRE and/or define an MRE for additional reef(s) based on further drilling.
- Continue environmental desktop and baseline studies, heritage surveys, and relevant permitting activities (as appropriate).
- Continue to actively engage with the local community and key stakeholders.

A breakdown of estimated costs for these activities is provided in Section 26.

2. INTRODUCTION

2.1 Novo Resources Corp.

This Technical Report (the 'report') has been prepared for Novo Resources Corp. (TSX: NVO and ASX: NVO) ('Novo' or the 'Company') and presents the 2026 Mineral Resource estimate (MRE26) for the Leven Star Reef (LSR), part of the Belltopper Gold Project ('the Project'), Malmsbury, Victoria, Australia.

The Company was incorporated on 28 October 2009, under the laws of British Columbia pursuant to the *Business Corporations Act (British Columbia)* under the name Galliard Resources Corp. The Company changed its name to Novo Resources Corp. on 27 June 2011. On 11 September 2023, Novo listed on the Australian Securities Exchange.

The head office of the Company is located at 1100–1199 West Hastings Street, Vancouver, BC V6E 3T5, Canada. Novo's registered office is located at 2900–733 Seymour Street, Vancouver, BC V6B 0S6, Canada. The Company's operational office is located at Level 3, 46 Ventnor Avenue, West Perth, WA 6005, Australia.

Novo is a mineral exploration company focused primarily on the exploration and development of gold projects in Western Australia, New South Wales and Victoria, Australia.

2.2 Introduction

This Technical Report covers all aspects of the Project from geology, mineralisation style, drilling types and associated sample preparation and assaying, assay quality assurance/quality control (QAQC), metallurgical testwork, Mineral Resource estimation and reporting, infrastructure and environmental and permitting matters.

The Technical Report, titled *NI 43-101 Technical Report Mineral Resource Estimate: Leven Star Reef, Belltopper Gold Project, Malmsbury, Victoria, Australia* was prepared by QPs following the guidelines of NI 43-101.

The effective date of the report is 9 June 2026.

The issue date of this report is 22 July 2026.

2.3 Qualified Persons and site visits

Ms Janice Graham, MAusIMM(CPGeo) MAIG, meets the requirements and definition of a QP as a member of an Accepted Foreign Association, as defined in Appendix A of the Instrument, as a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CPGeo #322720) and as a Member of the Australian Institute of Geoscientists (MAIG #7814). The Certificate of QP for Ms Graham is in Section 28. Ms Graham is independent of Novo, by virtue of being a full-time employee of Snowden Optiro. Ms Graham has not visited site.

Dr Simon Dominy, FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGeol), meets the requirements and definition of a QP as a member of an Accepted Foreign Association, as defined in Appendix A of the Instrument, as a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo #205232); Australian Institute of Geoscientists (FAIG RPGeo #1576); and Chartered Geologist and Fellow (CGeol FGS #17580) of the Geological Society of London. The Certificate of QP for Dr Dominy is in Section 28. Dr Dominy is independent of Novo. Dr Dominy visited the Victorian exploration office and walked the Belltopper area on various days between 14 April and 18 May 2022. He visited the Victorian exploration office on 14 October 2025.

Ms Graham and Dr Dominy are the QPs responsible for the Leven Star MRE26.

The QPs are responsible for the specific report sections as follows in Table 2.1.

Table 2.1 QP responsibilities and site visits

Qualified Person	Site visit	Section responsibility
Dr Simon Dominy	14 April to 18 May 2022 and 14 October 2025	Overall responsibility; 1–28
Ms Janice Graham	None	1–12; 14; 25–28

2.4 Data sources

This report is based on information collected by the QPs during site visits and additional information provided by Novo throughout the course of Mineral Resource estimation and report preparation. The QPs have no reason to doubt the reliability of the information provided by Novo.

This Technical Report is based on the following sources of information:

- Discussions with Novo Victoria and Perth HQ-based personnel and management
- Visits to sample preparation, assay, and metallurgical laboratories
- Site inspection and observation
- Review of exploration drill data
- Historical and recent diamond drill core.

The content of this Technical Report is based on exploration drilling data collected historically and by Novo, as of 15 April 2024.

Information pertaining to title, environment, permitting, and access has also been supplied by Novo personnel.

2.5 Units of measure

For this Technical Report, common measurements are given in metric units. All tonnages shown are in dry metric tonnes, precious metal grade values are given in grams per tonne gold (g/t Au), and precious metal quantity values are given in troy ounces (oz; 31.1 g). All references to dollars in this Technical Report are to Australian dollars (A$) unless otherwise noted.

2.6 Abbreviations

The following is a list of abbreviations used in this Technical Report (Table 2.2).

Table 2.2 List of abbreviations

Abbreviation	Unit or term
°C	degrees Celsius
μm	micron(s) (0.001 mm)
2D	two-dimensional
3D	three-dimensional
A$	Australian dollars
AAS	atomic absorption spectroscopy
Ag	silver

Abbreviation	Unit or term
AQR	aqua regia assay
As	arsenic
Au	gold
bulk density	weight of the rock including the intergranular air space in unit volume
CHMP	Cultural Heritage Management Plan
CIL	carbon-in-leach (cyanide leaching)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetres (0.01 m)
CRM	certified reference material
CV	coefficient of variation (standard deviation/mean), same as RSV
DD	diamond (drilling/drillhole)
EES	Environment Effects Statement
EPA	Environment Protection Authority
EPBC Act	Environmental Protection and Biodiversity Conservation Act 1999 (Cth)
ESG	environment, social and governance
Eureka	Eureka Gold Mines
EVC	Ecological Vegetation Class
FA	fire assay (for gold grade determination)
g	gram(s)
G&A	general and administration costs
g/t	grams per tonne
GBM	GBM Resources Ltd
GDE	groundwater dependent ecosystem
GPS	global positioning system
GRG	gravity recoverable gold
ha	hectares
HARD	half absolute relative difference (precision measure)
HQ	diamond drill core size at 63.5 mm diameter
ICP-MS	inductively coupled plasma mass spectrometry
ID3	Inverse distance to the power of three
IP	induced polarisation
IRGS	intrusion-related gold system
JV	joint venture
kg	kilograms (1,000 g)
kg/t	kilograms per tonne
km	kilometres (1,000 m)
km^2	square kilometres
KNA	kriging neighbourhood analysis
KPI	key performance indicator
L/m	litres per minute
LDL	lower detection limit (lowest level of detection for an assay method)
LiDAR	light detection and ranging (survey)
LSR	Leven Star Reef
m	metre(s) (100 cm)
ME	multi-element(s)

Abbreviation	Unit or term
mm	millimetres
Molopo	Molopo Australia Ltd
MRE	Mineral Resource estimate
MRE26	2026 Mineral Resource estimate
MRSD Act	Mineral Resources (Sustainable Development) Act 1990 (Vic)
MSO	Mineable Shape Optimiser
NATA	National Association of Testing Authorities (Australia)
NI 43-101	Canadian Securities Administrators National Instrument 43-101
Novo	Novo Resources Corp.
oz	troy ounces (31.1 g)
Paringa	Paringa Mining and Exploration Co. Ltd
Pittson	Pittson Mineral Ventures
PMST	Protected Matters Search Tool
ppm	parts per million (1 ppm = 1 g/t Au)
PQ	diamond drill core size at 85 mm diameter
QAQC	quality assurance/quality control
QP	Qualified Person (as defined by NI 43-101)
Q-Q	quantile-quantile
RC	reverse circulation (drilling method suitable for MRE)
RPEEE	reasonable prospects for eventual economic extraction
rpm	revolutions per minute
RSV	relative sampling variability (same as COV)
S	sulphur
Sb	antimony
SD	standard deviation
SGRG	single-stage gravity recoverable gold
t	metric tonne(s) (1,000 kg)
t/a	tonnes per annum
t/m^3	tonnes per cubic metre
TCR	total core recovery
US$	United States dollars
wt.%	weight percent

3. RELIANCE ON OTHER EXPERTS

The QPs have not assessed the legal status of the Belltopper Gold Project tenements and have relied on information provided by the Company relating to land title, agreements and encumbrances, permitting, and ownership.

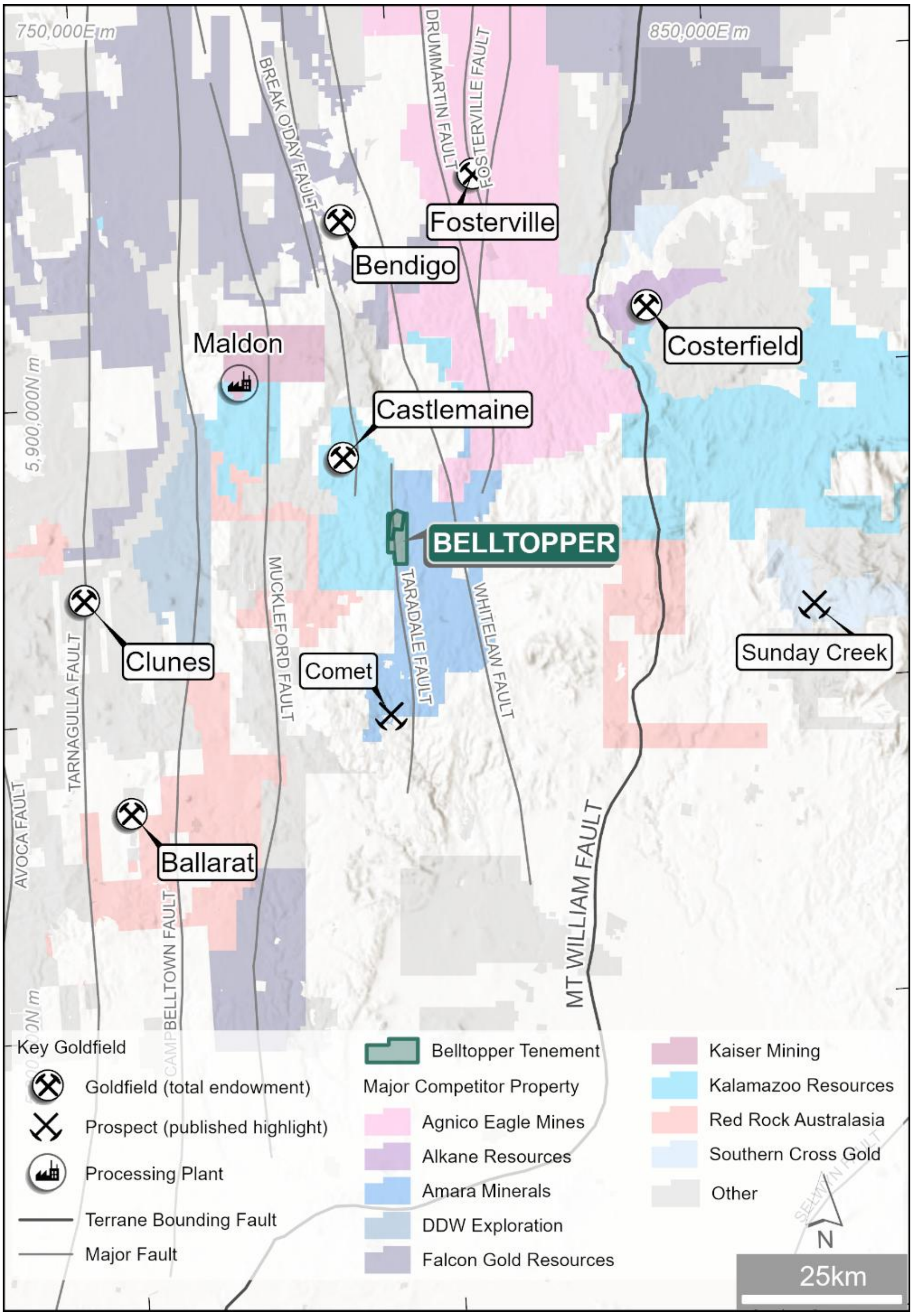
The information has been supplied by Dr Christopher Doyle (Novo Exploration Manager, Victoria) and Ms Justine Hodgins (Novo Manager ESG and Corporate Services). The QPs have relied on the information provided by Novo. Relevant sections of this Technical Report are 1.7, 4.2 and 4.3, and Chapter 20.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The LSR and wider Belltopper Gold Project sits within the Malmsbury goldfield, located 5 km west of Malmsbury town in the central area of the Bendigo Zone. Malmsbury (population c. 1,200) is located 58 km south of the City of Greater Bendigo regional centre (2025 population 126,500), and 103 km north of the City of Melbourne (2025 population 5.46 million) (Figure 4.1).

Figure 4.1 Novo Malmsbury tenements location map



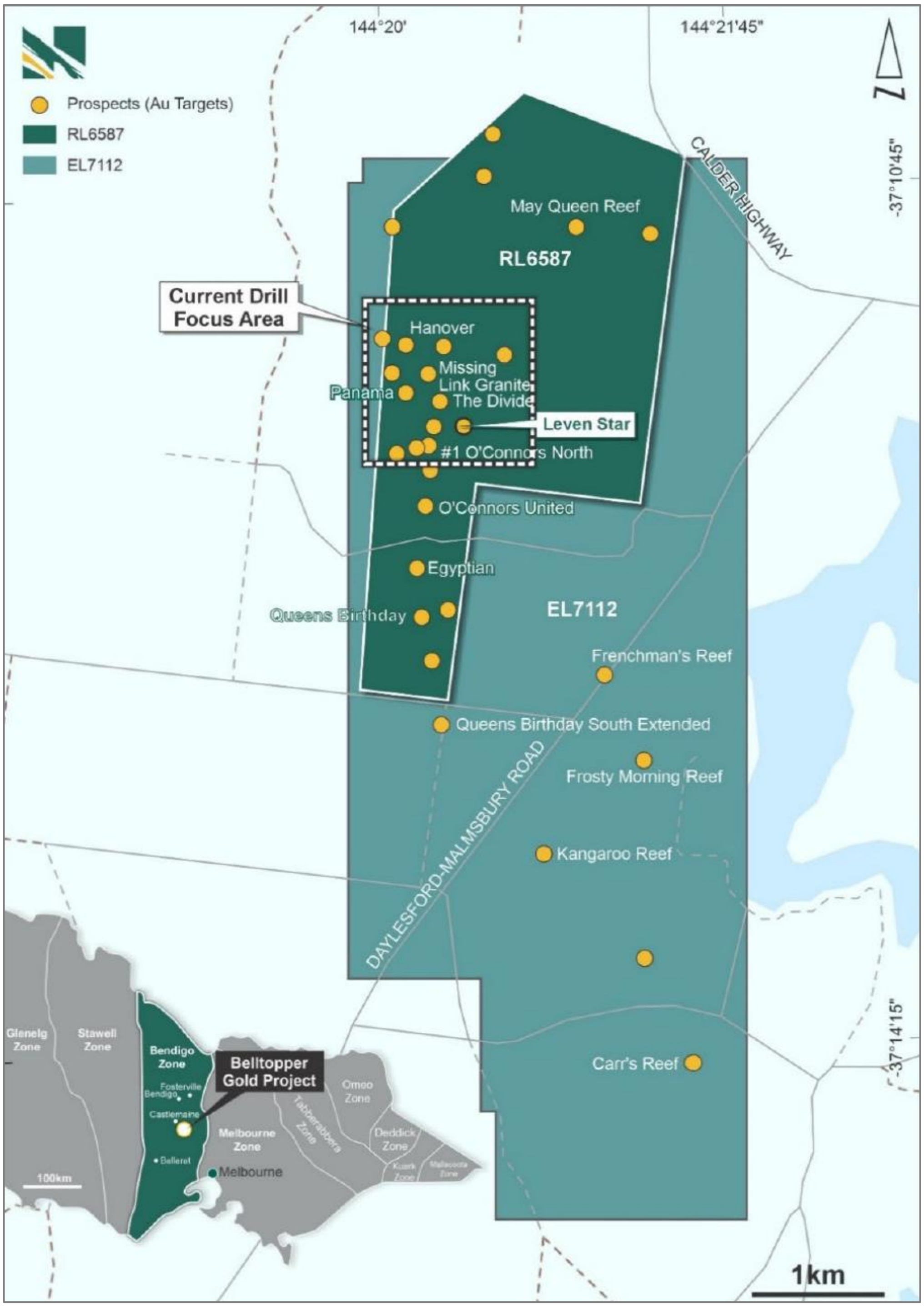
Note: Map as of June 2026 compiled by Novo from publicly available information.

Melbourne, Malmsbury and Bendigo are linked via the Calder Freeway (M79). Melbourne airport is easily accessible to the Project located 80 km from Malmsbury and a one-hour drive. The Port of Melbourne is located 96 km, and one and a quarter hours' drive from Malmsbury.

4.2 Tenements and ownership status

The Belltopper Gold Project is enclosed within Retention Licence RL006587 (originally granted on 23 September 2020 for a period of 10 years) and Exploration Licence EL007112 (originally granted on 3 July 2020 for a period of 5 years and renewed for a further period of 5 years, with a current expiry date of 2 July 2030) (Figure 4.2). All reported drilling associated with the Belltopper Project is located within RL006587. RL006587 covers 6.75 km^2 and EL007112 covers 15.76 km^2.

Figure 4.2 Belltopper Gold Project tenements map as of June 2026



The rights, title, and interest of RL006587 and EL007112 are held under Rocklea Gold Pty Ltd (100% subsidiary of Novo).

Novo confirms that there are no encumbrances associated with RL006587 and EL007112.

The QPs have checked the status of RL006587 and EL007112 via the Government of Victoria "GeoVic" website[1]. Both licence areas were found to be current.

[1] https://gsv.vic.gov.au/sd_weave/anonymous.html

5. PROJECT ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility, local resources, and infrastructure

The LSR Project, within the Malmsbury goldfield, is located five km west of Malmsbury town in the central area of the Bendigo Zone. Malmsbury is located 58 km south of the City of Greater Bendigo regional centre, and 103 km north of the City of Melbourne.

Melbourne, Malmsbury and Bendigo are linked via the Calder Freeway (M79). Melbourne airport is easily accessible to the Project located 80 km from Malmsbury and a one-hour drive. The Port of Melbourne is located 96 km, and one and a quarter hours' drive from Malmsbury.

Between Bendigo and Melbourne, most services that would be required to run exploration programmes and operate a mine are available.

5.2 Physiography

Central Victoria is best described as an inland upland and goldfields landscape rather than a single mountain belt. It occupies the southern reaches of the Great Dividing Range and adjacent Central Victorian Uplands, where wind-swept plateaus, undulating hills, fertile valleys, steep ridges and deep gorges give the country a broken, highly varied relief.

In the Goldfields, rolling lowlands are repeatedly cut by narrow gorges and punctuated by rounded peaks, granite and quartz outcrops, volcanic rises, and forested slopes. The crest of the Divide also separates north-flowing systems such as the Loddon, Coliban, Campaspe and Goulburn from south-flowing rivers including the Moorabool, Werribee and Lerderderg. Beneath this relief lies the folded Palaeozoic bedrock and Devonian granites of the western Lachlan orogen.

5.3 Climate

Climatically, Central Victoria has a temperate inland regime with strong variation by altitude. Bureau of Meteorology stations show this clearly: higher Ballarat (435 m) averages a mean maximum of 17.5°C, a mean minimum of 7.1°C and about 683 mm of annual rainfall, while lower Bendigo (209 m) is warmer and drier at a mean maximum 21.3°C, mean minimum of 8.1°C and about 515 mm of annual rainfall. Upland Kyneton is cooler again and wetter, with about 753 mm of annual rainfall and a mean minimum of 5.6°C.

Summers are usually warm to hot, winters cool to cold, and rainfall increases on the uplands and decreases toward the inland north.

6. HISTORY

6.1 Ownership history

The Project area has been explored by several companies since the late 1960s.

In 1968 to 1971, Planet Exploration/Planet Mining concentrated predominantly on soil sampling, mapping and rock chip sampling, channel sampling and shallow percussion drilling on the LSR.

Centaur Mining NL, c. 1970 deepened the sole historical shaft along the LSR (previously referred to as “Andrew’s Lode”) and developed on two levels to explore for zones of gold-antimony mineralisation. Work also included mapping of the northeast-dipping Panama, Missing Link and Antimony lodes.

In 1980–1982, Apollo International Minerals NL completed mapping on several lodes including Missing Link and Panama.

In 1987, Molopo Australia Ltd (Molopo) / Paringa Mining and Exploration Co. Ltd (Paringa) drilled three diamond (DD) holes targeting the Panama and Missing Link reefs.

In 1990 to 1994, the Pittson Mineral Ventures (Pittson) / Eureka Gold Mines (Eureka) Joint Venture (JV) drilled 13 DD holes and 15 reverse circulation (RC) holes and two RC holes with DD tails targeting the LSR; in addition to three DD holes targeting other exploration reefs on the project, including the Doctors Line of Workings (formerly Hanover Reef line of workings).

Between 1995 and 2005, limited exploration was completed on the Project area. Southern Continental Mining Ltd (1984–1988) explored the Kangaroo, Sunday and May Queen reefs (mapping, costeans, and shallow drilling) located away from the current area of focus proximal to the LSR.

Between 2005 and 2018, GBM Resources Ltd (GBM) completed significant exploration targeting the LSR and a network of high-grade gold reefs in the northwest quadrant of the current Project area. Exploration included soil sampling, structural mapping, rock chip sampling, a ground gravity geophysical survey, and drilling. GBM drilled 12 DD holes in 2007–2008 targeting the LSR (eight DD holes), Missing Link, Never Despair, Panama, West Panama, Queens Birthday and Doctors Reef Line of Workings (formerly Hanover Reef Line of Workings). A conceptual deep intrusion-related gold system (IRGS) target was also drilled in 2008 (MD12 drilled to 1,000 m). A single DD hole drilled in March 2010 targeted a down-dip extension of the Queens Birthday Reef.

In 2021, Novo executed two separate but broadly simultaneous JV earn-in arrangements on adjacent projects. The first JV arrangement involved tenement RL006587 with GBM; whilst the second JV arrangement involved tenement EL7112 with Kalamazoo Resources. Between 2021 and 2023, Novo completed exploration on both tenements that included detailed historical research and 3D modelling of historical mining infrastructure and reef workings, reprocessing of historical geophysics, acquisition of expanded light detection and ranging (LiDAR) data, detailed ground geophysics (e.g. induced polarisation (IP), gravity, magnetics), and tectonic framework and mineralisation studies. Significant exploration on RL006587 completed in JV with GBM included detailed soil sampling, mapping and rock chip sampling, petrography and petrophysics, geochemical characterisation studies and drilling. Across the 2021–2022 calendar year, Novo in JV with GBM drilled 11 HQ and NQ DD holes, targeting the LSR (five DD holes), Missing Link, Never Despair, Panama, West Panama, O’Connors and Queens Birthday reefs, in addition to a recently mapped and discovered outcropping gold mineralised felsic porphyry (the Missing Link Granite), and key structural anticline targets (including the Belltopper and Leven Star Anticline corridors).

During 2023, Novo acquired 100% ownership of both the Malmsbury (RL006587) and Queens (EL007112) projects; and renamed the consolidated tenure as the “Belltopper Gold Project.” Recent exploration has included geochemical sampling, relogging and sampling of historical drillholes, updated geological interpretations with 3D modelling, plus metallurgical testwork, hyperspectral testing, and new DD drilling. New drilling by Novo in 2023–2024 included six DD holes targeting several reefs including the LSR (one DD hole), Butchers Gully, Hanover, Piezzi-Stackyards and O’Connors reefs, in addition to testing key structural anticline corridors and several distinct geophysical IP chargeability anomalies. Primary target reefs were validated and new reefs discovered as part of the 2023 (Q4) to 2024 (Q1) drilling campaign.

In 2024, Novo delivered an Exploration Target (comprised of seven discrete reefs) for the Belltopper Gold Project (Novo, 2024c); and reported an updated Exploration Target in Q1 2026 (comprising eight discrete reefs) (Novo, 2026a). The current Exploration Target, inclusive of the LSR occurs principally within RL006587.

6.2 Exploration history

The LSR was first noted in 1936. It has a northeast trend, which is an uncommon orientation for structures in the Bendigo zone. Since 1936, several companies have explored the LSR.

Gold was discovered in 1876, though records of mining activity up to 1915 are poor. The total recorded production from the goldfield was about 98,000 tonnes of ore at an average grade of 29 g/t Au. No production is recorded at LSR, though this does not preclude small workings in the oxide zone. The deepest shaft on the field was 380 m, located on the O’Connors line-of-reef. Individual reefs were mined up to 600 m along strike. Production was from narrow, northwest to north-northwest striking quartz-dominated reefs hosted by Lower Ordovician turbidites and from alluvial deposits. Extensive historical research was carried out by Novo, which is reported in Willman (2022–2025).

The Project area has been explored by several companies since the 1970s. In 1987, Molopo/Paringa drilled three DD holes for 742 m, primarily targeting the Panama and Missing Link reefs.

In 1990–1992, Pittson drilled 16 DD holes for 2,246 m (13 DD holes on the LSR). Followed by Eureka in 1994 who drilled 15 RC holes for 1,682 m and two RC holes with DD tails for a further 185 m, all focused on the LSR.

GBM drilled 12 DD holes (MD01 to MD11 including MD08A) for 3,694 m in 2008 followed by a single 1,000 m hole (MD12) in 2010. Holes MD01–MD05, MD08–MD09, and MD08A target the LSR.

In joint venture with GBM, Novo drilled 3,162 m of HQ and NQ DD core across 11 holes (MD13 to MD22 including MD18A) in 2022. Holes MD13–MD16 and MD21 target the LSR.

In 2023, Novo undertook a metallurgical recovery testwork programme on a 28 kg composite sample collected from representative gold mineralised drill-core samples from the LSR.

During 2024, Novo drilled 2,529 m of DD as six holes (BTD001–BTD006). Hole BTD001 targets the LSR.

In December 2008, Geomodelling Ltd reported an Inferred Mineral Resource of 820,000 tonnes at 4 g/t Au for 104,000 ounces gold contained at a cut-off grade of 2.5 g/t Au in accordance with the JORC Code 2004 (Allwood, 2008). This was based on estimation block sizes of 2 m by 20 m by 5 m and an inverse distance squared interpolator. No metallurgical work supported the estimate. The 2008 resource was based on an underground mining scenario but was not reported within optimised shapes. The QPs have not done sufficient work to classify the historical estimate as a Mineral Resource. Novo is not treating this historical estimate as a current Mineral Resource. The historical Mineral Resource has been replaced by the current MRE26 which is based on additional drilling and a revised geological model (refer to Chapter 14). Novo released the MRE26 (this report) for the LSR in July 2026 (Novo, 2026b).

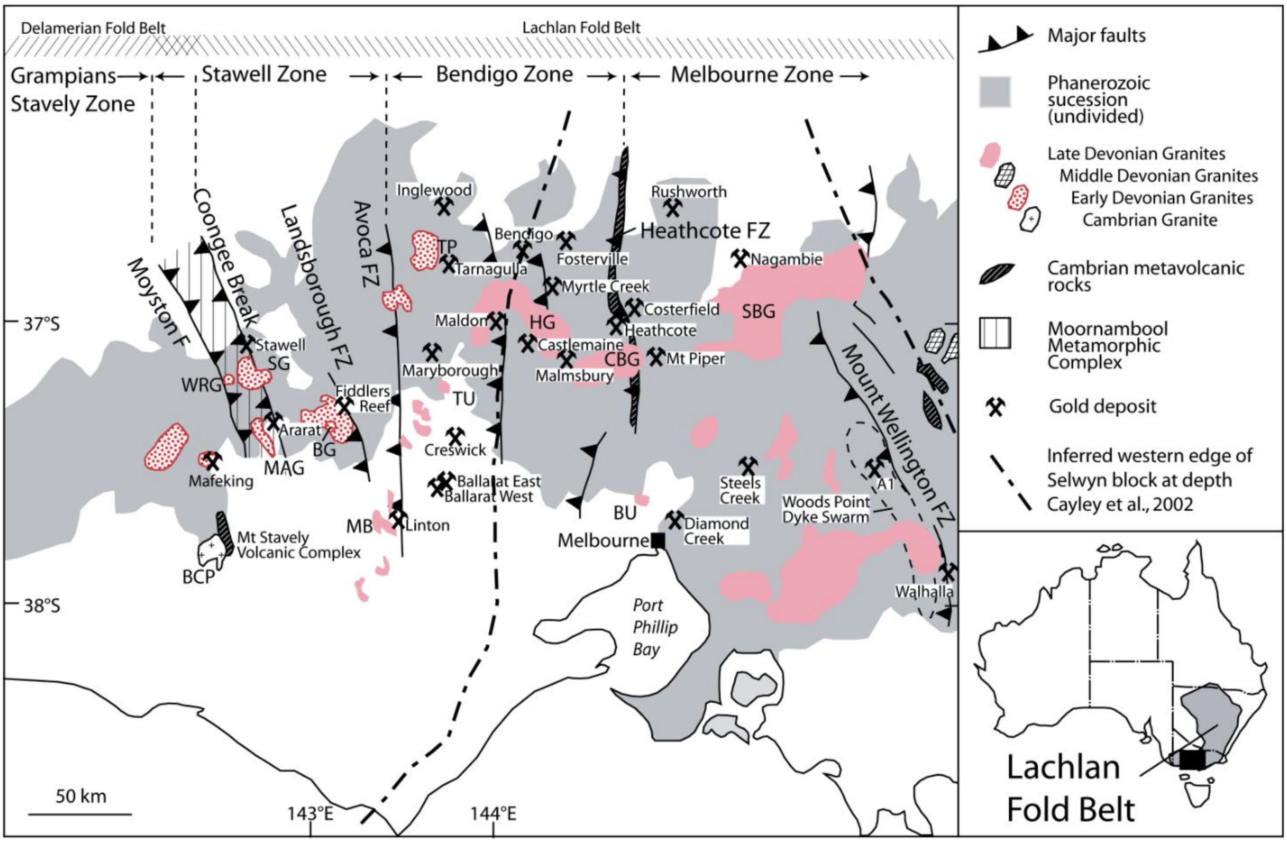
Novo released an updated Exploration Target for the Belltopper Gold Project, principally across RL6587 (Figure 4.2) in February 2026 (Novo, 2026a). The Exploration Target includes the LSR.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional geology

Central Victoria is dominated by the western Lachlan orogen, a Palaeozoic fold belt that contains the central Victorian gold province. In regional terms, the geology is built from a very thick Cambro-Ordovician to Devonian sedimentary pile, especially turbidites-interbedded sandstones, siltstones, mudstones, and slates together with smaller fault-bounded belts of Cambrian ophiolitic and metavolcanic rocks. This succession was intensely deformed during Palaeozoic orogenesis and is now arranged into three main structural zones: the Stawell Zone in the west, the Bendigo Zone in the centre, and the Melbourne Zone to the east (Figure 7.1). Across these zones, the dominant structural style is east-verging folding and thrusting, with steep reverse faults, thin-skinned imbrication, and major crustal shortening, locally estimated at as much as 70%.

Figure 7.1 Simplified geological map of Central Victoria showing major faults and extent of the Palaeozoic metasedimentary and metavolcanic rocks



Notes: Crossed hammers refer to goldfields. Major intrusive rocks marked as: BCP – Bushy Creek Granodiorite; WRG – White Rabbit granite; SG -Stawell granite; MAG – Mount Ararat granite; BG – Buangor granite; MB – Mount Bute; CBG – Cobaw/Pyalong granite; TP – Tarnagulla granite; TU – Tullaroop granodiorite; HG – Harcourt granite; BU – Bulla granite; SBG – Strathbogie granite. Map from Fu, Kendrick and Phillips (2009).

Metamorphic grade across much of Central Victoria is low, ranging from sub-greenschist to greenschist facies. That low-grade metamorphism, together with the geometry of the fold-thrust belt, is consistent with formation in a subduction-accretion setting. Although aspects of the geodynamic model remain debated, the western Lachlan orogen is interpreted as an accretionary system that evolved through eastward propagation of thrusting, deformation, metamorphism, and exhumation, linked to closure of a marginal oceanic basin. The present geology records a long history of compression, basin development, burial, metamorphism, and later uplift. In parts of the region, this older basement is locally overlain by younger cover, including Mesozoic-Cenozoic sedimentary basins and Plio-Pleistocene basalt.

A major feature of Central Victorian geology is the close spatial association between this deformed sedimentary belt and widespread Silurian-Devonian magmatism (Figure 7.1). Granitic intrusions and related dykes were emplaced in more than one episode, notably around 420–400 Ma and again around 380–365 Ma. Important batholiths and plutons include the Harcourt, Cobaw, Strathbogie, Mount Bute, and Stawell granites (Figure 7.1). These intrusions are particularly important because they overprint the earlier fold belt architecture and locally produced contact metamorphism, hydrothermal alteration, and mineralisation. In places, aeromagnetic data suggest additional buried intrusive bodies beneath mineralised districts.

This tectono-magmatic evolution is tightly linked to Central Victoria's famous gold endowment. The region hosts one of the world's great gold provinces, with more than 6,000 mines having produced over 2,500 tonnes of gold since 1851. Most primary gold deposits are classic orogenic systems hosted by quartz veins in folded turbidites, especially in districts such as Bendigo, Ballarat, and Stawell. The main phase of orogenic gold formation occurred during regional deformation between about 455 Ma and 435 Ma, peaking near 440 Ma. Later events between 420 Ma and 400 Ma and again between 380 Ma and 370 Ma involved remobilisation, renewed mineralisation, and magmatism.

7.2 Property geology and mineralisation

The geology and mineralisation of the LSR is reported in Bierlein and McKnight (2005) and Whittam, Bierlein and McKnight (2006). These authors note a close spatial and temporal association with post-tectonic felsic intrusions and disseminated to stockwork-style mineralisation characterised by gold plus tellurium, arsenic, bismuth, antimony, copper and zinc mineralogy. LSR is flanked by two major Devonian granites, the Harcourt and Cobaw batholiths.

A review of structural geology is provided by King (2012), which concludes that the northeast trending structures in the Belltopper Hill area are part of a transfer system rather than a set of later, offsetting structures (Figure 7.2). The LSR developed as an accommodation structure in a wedge of ground between the Missing Link Reef and the Leven Reef.

The LSR was first noted in 1936. It has a northeast trend (Figure 7.2), which is an uncommon orientation for structures in the Bendigo zone. The LSR cuts across and postdates northwest to north-northwest trending, auriferous, laminated to massive quartz veins in historical underground development. In contrast to these reverse fault-hosted quartz veins, mineralisation in the LSR is hosted by a linear, quartz-veined, stockwork-breccia zone up to 10 m in width (Figure 7.3 and Figure 7.4).

The sandstone-siltstone rocks in the Belltopper Hill area that host LSR show evidence of low-grade contact metamorphism that overprints sub-greenschist regional metamorphism.

The mineralised stockwork-breccia zone of the LSR is surrounded by an alteration envelope, up to 10 m wide of extensive carbonatisation, sericitisation, sulphidation, and in some places, silicification, that postdate the contact metamorphic minerals (as evidenced by retrogressed cordierite and replacement of biotite flakes by sericite and siderite) (Figure 7.4). Carbonate alteration includes dolomite, which forms the cores of porphyroblasts with magnesian-siderite rims, and siderite pseudomorphs after (metamorphism-related) chlorite in metapelite. Disseminated sulphides extend to about 10 m from the breccia zone. Pyrite is widespread and associated with a fine-scale fracturing or a network of veinlets, whereas arsenopyrite and stibnite are concentrated near stockwork veins and larger quartz vein structures.

Figure 7.2 **Map of Belltopper Gold Project area as of June 2026, showing the LSR [1], together with other key reefs: [2] Missing Link; [3] Never Despair; [4] O'Connors; [5] Queens/Egyptian; [6] Hanover Fault; [7] Piezzi/Stackyards; [8] Butchers Gully Fault; [9] NW Fault 9; [10] West Domain Fault; [11] Welcome Fault; [12] West Panama Fault; [13] Panama Fault; and [14] NW Fault 4**

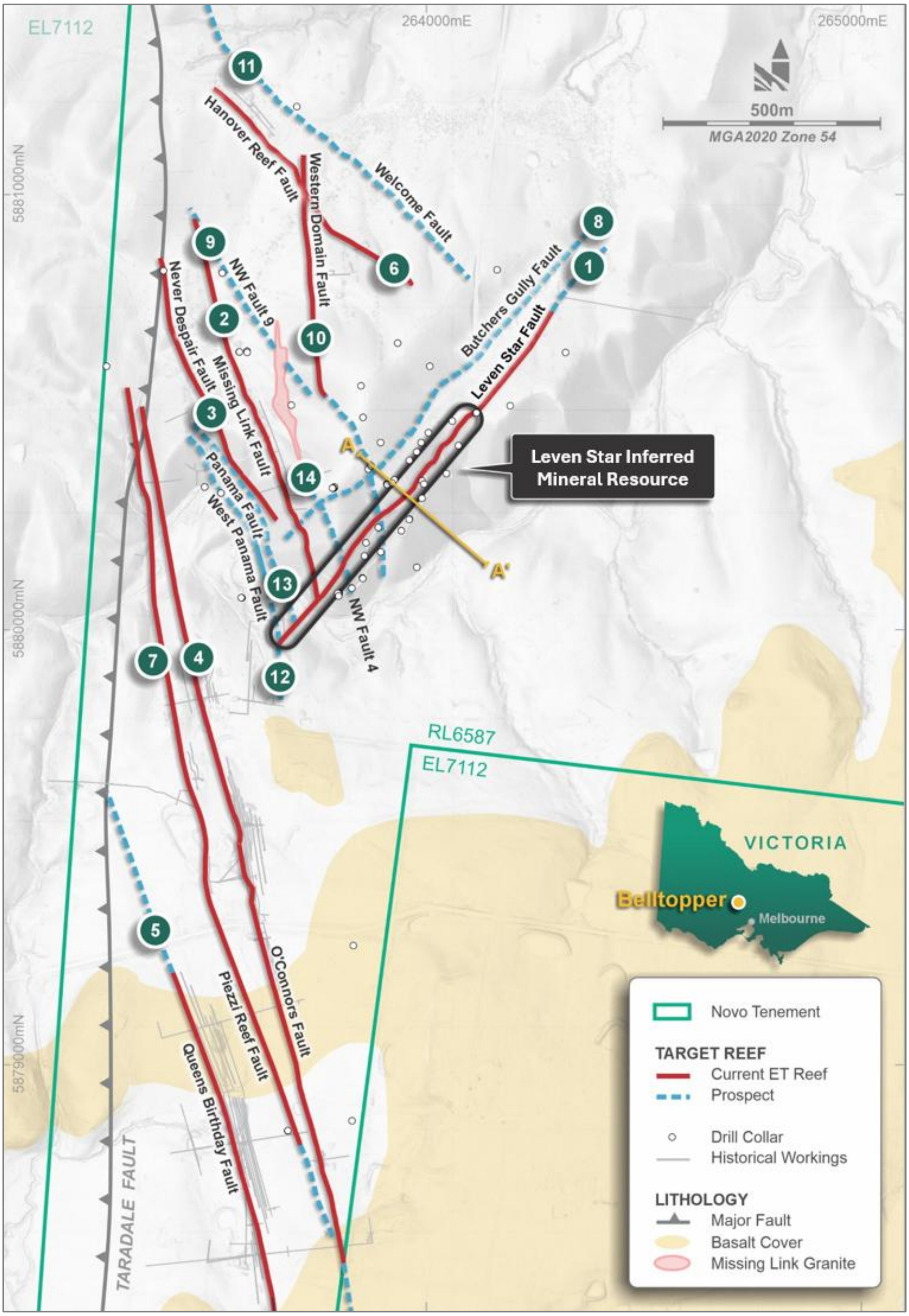


Figure 7.3 **(A) Example of quartz – sulphide stockwork breccia and veinlets in psammopelite; (B) Siliceous stockwork breccia in hydrothermally altered and bleached psammopelite (drillhole LSDDH1: 68.1–70.1 m) (from Whittam, Bierlein and McKnight, 2006)**

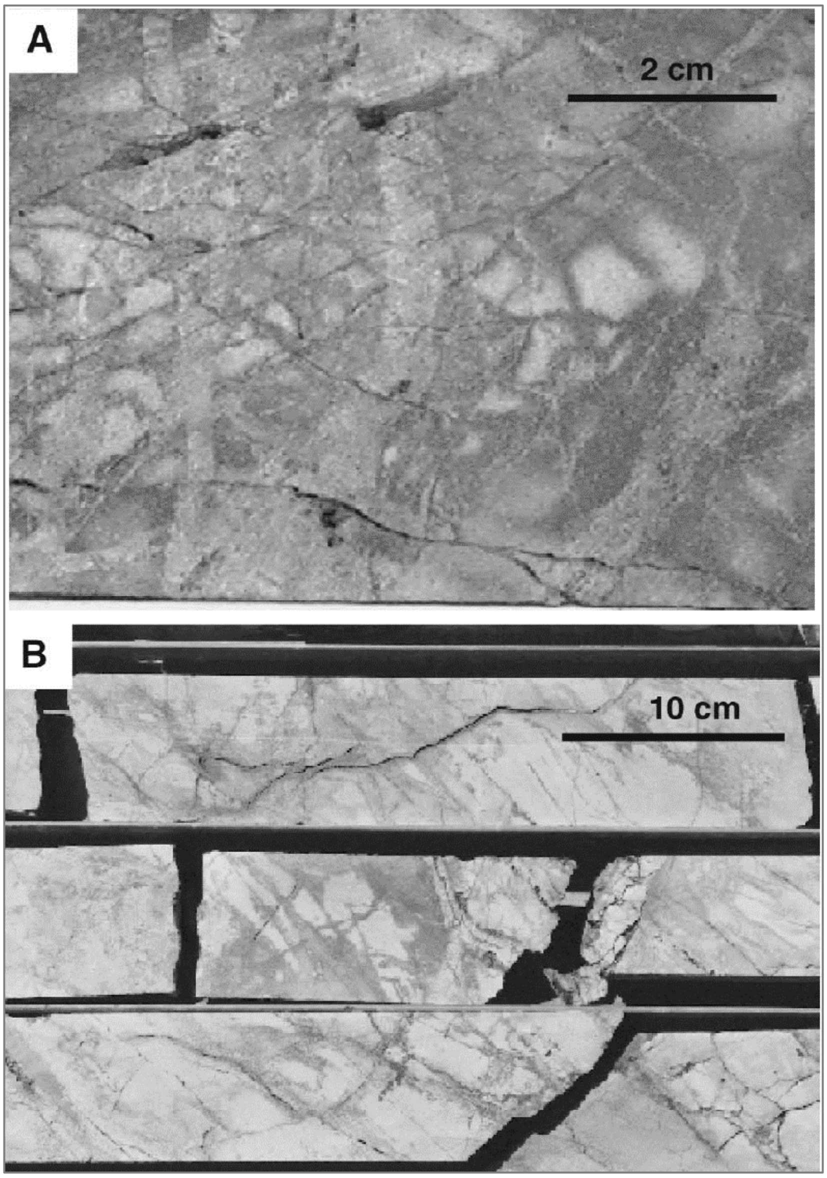


Figure 7.4 **Example of LSR drill core showing extensive stockwork-like veins from hole MD16 (Tray #37), 122.2 m to 125 m; poor core quality is noted**

LSR mineralisation is characterised by the presence of a complex assemblage of gold plus tellurium, arsenic, bismuth, antimony, copper and zinc sulphide minerals. Tin, tungsten, and fluorine oxide minerals are also present that show evidence of multiple overprinting events. Scheelite, fluorite, and cassiterite are found in skarn-like calc-silicate assemblages of coarsely bladed calcite and large muscovite flakes. Antimony and bismuth sulfosalts and other bismuth minerals, together with minor nickel-cobalt sulphides are confined to quartz veins and to subordinate disseminations proximal to veins. In addition to rare occurrences of visible gold in oxidised mineralisation, elevated concentrations of gold (up to 0.25 wt.%) are detected in the lattice of arsenopyrite and bismuth minerals.

Mineralisation is dominated by pyrite, arsenopyrite and stibnite, which are abundant in most mineralised samples, with minor amounts of pyrrhotite, marcasite and sphalerite. Cathodoluminescence images of mineralised quartz veins indicate multiple zonation during mineral growth (Whittam, Bierlein and McKnight, 2006). In addition, vein quartz displays evidence for multiple mineralising events associated with fracturing and brecciation. Textural evidence, such as oscillatory zonation in arsenopyrite, also indicates that emplacement of sulphides and gold within the LSR was controlled by multiple fracturing events, which led to the formation of breccia and extensive stockwork veining (Whittam, Bierlein and McKnight, 2006).

In contrast to the strongly coarse-grained nature of free gold typical of most orogenic deposits throughout the Bendigo Zone (e.g. Ballarat and Bendigo; Dominy, 2017; Johansen and Dominy, 2005), petrographical examination and scanning electron microscopy analyses indicate that most of the gold in the LSR is refractory and occurs as a solid solution within disseminated arsenopyrite grains (Whittam, Bierlein and McKnight, 2006). However, other reefs in the Belltopper area (e.g. Queens Birthday, Frenchmen's, Hanover, Never Despair, North O'Connors, etc.) show similar characteristics to more typical Bendigo Zone mineralisation bearing high grades (>1 oz/t gold) associated with visible/coarse gold (Willman, 2022–2023). Historical processing was gravity-based (stamps and tables followed by mercury amalgamation), with no capability of dealing with refractory gold.

Electron microprobe mapping of arsenopyrite from the LSR reveals a heterogenous distribution of refractory gold and antimony between and within individual arsenopyrite grains (Whittam, Bierlein and McKnight, 2006). The arsenopyrite grains are typically characterised by distinct chemical zonation patterns, with gold and antimony concentrations displaying an antipathetic relationship (Whittam, Bierlein and McKnight, 2006). The majority of arsenopyrite consists of gold-poor, antimony-rich cores surrounded by gold-rich, antimony-poor rim zones (Whittam, Bierlein and McKnight, 2006).

Auriferous structures at LSR cut and offset felsic dykes, demonstrating that mineralisation is post-intrusive (Whittam, Bierlein and McKnight, 2006). An Ar^{40}/Ar^{39} age of 368 ±2 Ma from hydrothermal muscovite in a gold-bearing quartz vein is indistinguishable from the ages of the Harcourt and Cobaw batholiths.

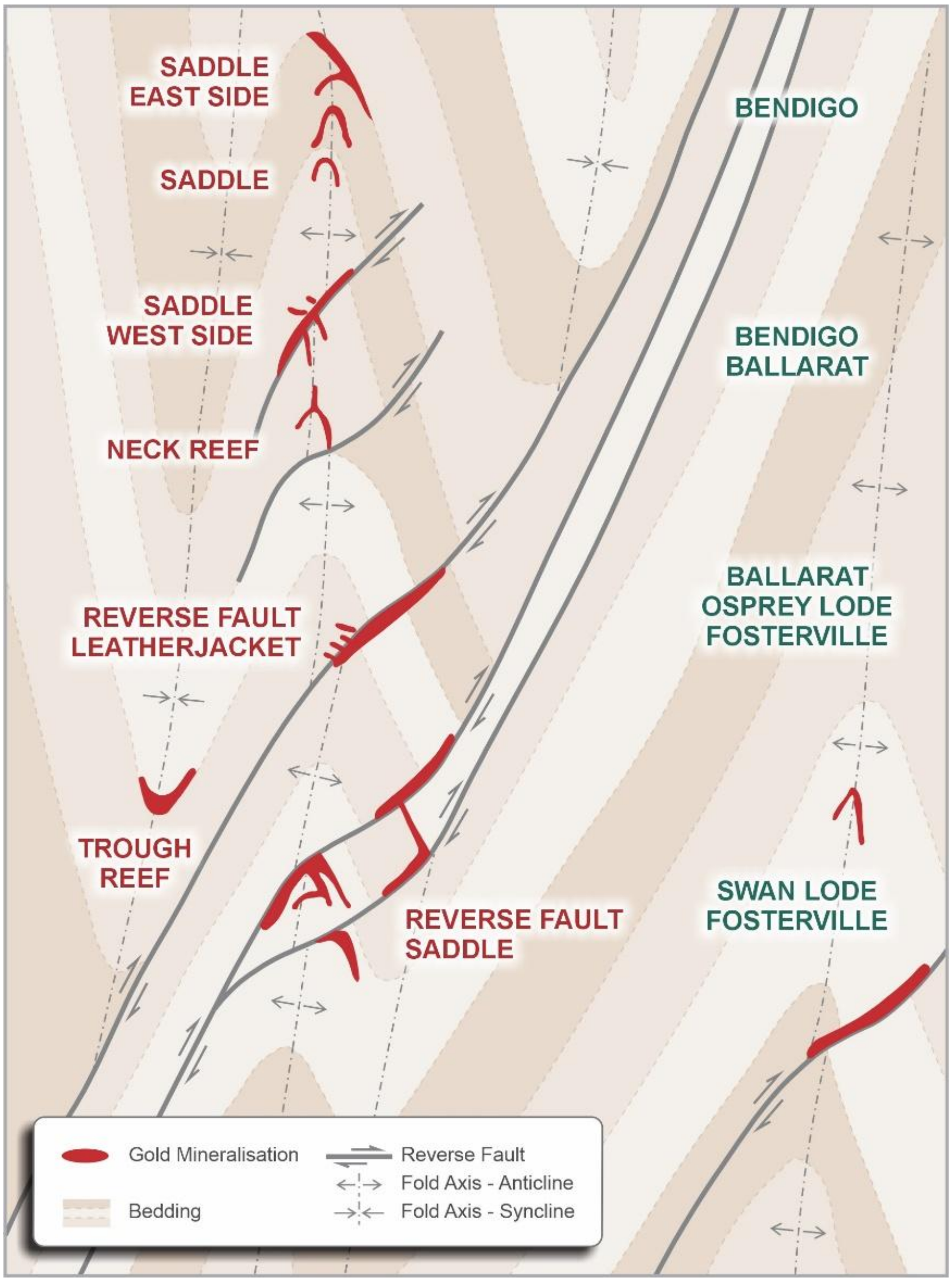
On this basis, LSR may be interpreted not as a typical Victorian orogenic lode, but as an intrusion-related, magmatic-hydrothermal gold system characterised by stockwork-breccia mineralisation, strong hydrothermal alteration, and a distinctive polymetallic signature.

8. DEPOSIT TYPES

The Belltopper Project area is considered prospective for several gold mineralisation styles, including:

- Narrow quartz-vein orogenic lode style mineralisation typical of numerous turbidite-hosted gold deposits of Central Victoria's Western Lachlan Orogen (Ramsay et al., 1998; Hitchman et al., 2017) (Figure 8.1)
- Intrusion-hosted mineralisation, as can be demonstrated through occurrence of at least one significant outcropping gold-mineralised felsic porphyry (the Missing Link Granite)
- As an intrusion-related gold-system similar to other IRGS occurrences in the Western Lachlan Orogen.

Figure 8.1 Simplified structural model for orogenic turbidite-hosted gold deposits of Central Victoria (not depth specific) and relevant examples (modified and adapted from Ramsay et al., 1998 and Hitchman et al., 2017)



The LSR can be described as a stockwork-breccia hosted (IRGS), rather than a typical narrow quartz-vein orogenic lode (Bierlein and McKnight, 2005; Whittam, Bierlein and McKnight, 2006). Mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, with surrounding sericitisation, carbonatisation, sulphidation, and silicification, and a polymetallic gold-tellurium-arsenic-bismuth-antimony-copper-zinc association.

Other IRGS deposits in the western Lachlan include Myrtle Creek (Bendigo), Mount Piper (Strathbogie), and Wonga (Stawell) (Figure 7.1).

The LSR is one of numerous, discrete, linear quartz-veined stockwork breccia zones at Belltopper, that display similar structural, timing, geochemical and mineralisation characteristics. Collectively, eight of these gold-reefs comprise the current Exploration Target, with additional reefs highlighted as priority targets for potential future Exploration Target growth (Figure 7.2). These alternate discrete features are considered to have formed broadly contemporaneously with the LSR and are considered to be associated with the same IRGS class of deposit style.

9. EXPLORATION

The Project area has been explored by several companies since the late 1960s, the details of which are previously outlined in Sections 6.1 and 6.2.

Significant exploration (exclusive of drilling) as part of the Novo JV with GBM and Kalamazoo Resources (2021–2023) involved:

- Reprocessing historic geophysics
- Detailed ground geophysics (IP, gravity, magnetics)
- Soils, mapping and rock chip sampling
- Acquisition of expanded LiDAR
- Tectonic framework, mineralisation and geochemical characterisation studies
- Historical research, data compilation and 3D mining and reef modelling.

Reprocessing and 3D modelling (depth inversions) were completed in May 2022 on data acquired from a 2021 FALCON® Airborne Gravity Gradiometer and magnetic survey completed across the Project area, and this was accompanied by a review on key historical geophysical datasets available to the Project. The principal tasks were to ascertain whether existing magnetic and gravity data could aid targeting for the following mineralisation styles targeted at Belltopper:

- Bendigo-style narrow vein hosted orogenic gold
- Fosterville/Swan style fault/lode hosted orogenic gold
- IRGS or gold-hosted style related to Devonian aged intrusive.

Detailed ground geophysics acquired in 2022 (October–November) and processed in 2023 included an IP survey, ground gravity and ground magnetics collected contemporaneously. Field data was collected by a three-five-man geophysics crew. The survey consisted of 15.2 line-km of 2D dipole-dipole IP, ~ 83.1 line-km of ground magnetics and 121 stations of ground gravity. Post-processed results were integrated with findings from the earlier reprocessing and 3D modelling undertaken in May 2022; and a series of geophysical targets were produced for the Project. No obvious geophysical targets relate directly to the LSR; although a low-level chargeability anomaly along the potential northeast extension of the LSR is apparent in the data but has not been tested to date. Several significant IP chargeability targets subsequently drilled in 2023–2024 returned positive results, including the discovery of two new gold reefs; the Welcome Fault and NW Fault 9 (Figure 7.2).

Detailed 1:500 scale geological mapping and targeted rock chip sampling was completed in the Fryers Ridge Conservation Reserve in the northwest of the project area and included detailed surface geology mapping of the LSR and surrounding stratigraphy. The surface mapping allowed for accurate positioning of the LSR surface trace, host stratigraphy and key structural elements affecting the LSR mineralisation, including any structural offsets. The mapped surface structural elements (e.g. the LSR surface trace and offsetting faults) inform the modelled mineralisation wireframes and offsetting faults that comprise the geological elements of Model C for the LSC (tied to the surface intersection).

Rock chip sampling of outcropping reefs and/or mullock from reef workings was used to test for gold prospectivity and multi-element chemistry of the mapped gold reefs, including minor sampling of the LSR. Rock chips were dispatched to ALS laboratories in Adelaide and assayed for 48 multi-elements (ME) using four-acid digest ICP-XS (ALS ME-MS61) and gold fire assay (FA: Au-AA25). Positive results have been used to better constrain the surface traces of several mapped target reefs at Belltopper.

Gridded soil sampling across the main area of interest at the Belltopper Project has been a fundamental tool in establishing the extent of alteration and gold prospective areas. Infill soil sampling around historical reefs and the outcropping "Missing Link," felsic intrusive has helped establish the ME distribution patterns around both the historical reefs, including the LSR, and the felsic intrusive. Conventional soil samples were collected from below the 'A' (organic) horizon, then dried and sieved to -80 mesh (-0.18 mm) at ALS Laboratories in Adelaide and assayed for 48 ME using four-acid digest ICP-MS (ALS ME-MS61L) and FA (Au-ICP21).

Primarily utilising ME data from soils collected at Belltopper, a geochemical characterisation study was completed. The distribution pattern for pathfinder elements associated with intrusive complexes were analysed, including molybdenum, tin, tungsten, bismuth, tellurium, arsenic, antimony, as well as gold. Key findings show a distinct zoned pattern from molybdenum-tin-tungsten-(bismuth) in and around mapped felsic intrusive (i.e. hotter elements); through (bismuth)-arsenic-tellurium-antimony (i.e. colder elements) as you move to the flanks and away from the intrusive. This suggests a concentric temperature-controlled zonation pattern around the granite intrusive. Findings were strongly indicative of a reduced IRGS, which dominates the ME geochemistry in this region of the wider Belltopper Hill area. Similar elevated ME data for IRGS related elements are also noted for the gold reefs, including the LSR, suggesting a geochemical link to a wider IRGS at Belltopper.

An airborne LiDAR and aerial photography survey was carried out over the Project area near Malmsbury, Victoria. Aerial LiDAR data was acquired in November 2022 by Aerometrex. Products generated from the LiDAR data were ±10 cm vertical accuracy LiDAR Point Cloud. Products generated from the aerial photography were 1 m and 25 cm GSD Orthophoto Mosaics. The LiDAR data provided critical topographic data in the form of a digital elevation model which was used to enhance accuracy for historical drill collars testing the LSR. LiDAR data also provided the primary basemap for 1:500 scale detailed mapping; and facilitated the mapping of numerous historical workings, including historical workings along the LSR surface trace; which facilitated accurate positioning on key outcropping target reefs including the LSR.

Significant exploration (exclusive of drilling) since Novo acquired 100% ownership of both projects (2023 to present) involved:

- Re-logging and additional infill sampling of historical DD drillholes at Belltopper
- Updated geology interpretation and re-modelling the LSR mineralisation described in Section 14.5
- Metallurgical testwork (LSR composite) described in Section 13
- Delivery of Exploration Target for Belltopper Gold Project (Novo, 2026a)
- Delivery of LSR MRE26 (Novo, 2026b), the subject of this Technical Report.

In 2024, Novo completed a detailed re-logging and infill sampling programme focused on 11 historical DD holes in priority target areas within the Belltopper Project area. The programme delivered multiple new significant gold intercepts across a range of known and emerging targets. Note the re-logging and infill sampling programme did not include any samples from the LSR; but rather focused on several alternate high-priority gold reefs on the project, including reefs currently included in the Exploration Target at Belltopper; and/or high-priority known alternate reefs. The re-logging campaign involved gold and ME assaying on previously uncut prospective intervals identified during the re-logging exercise, or across uncut intervals where modelled target reefs were projected to intersect the drillhole. Samples for assay were also collected where previous significant historical assays remained open (either at upper or lower sample intervals), or where infill sampling was extended to cover previous gaps in data between closely spaced significant historical assays.

In total, some 1,643 primary and 225 quality control samples were submitted for FA and ME as part of the re-logging exercise. Sample preparation and assay, including quality control, was as per the BTD and MD samples as described in Section 11.2. Significant new intercepts from the 2024 re-logging and infill sampling were returned from the Never Despair Reef, Butchers Gully Fault, Missing

Link Reef, NW Fault 9 and West Panama Reef (Figure 7.2). Both the Never Despair Reef and Missing Link Reef form part of the current Exploration Target at Belltopper; whilst the Butchers Gully Fault and West Panama Reef are high-priority targets for potential Exploration Target growth at Belltopper.

10. DRILLING

10.1 Overview

The Project area has been explored by several companies since the 1970s. Drill type by company and year is summarised in Table 10.1.

Table 10.1 Summary of drilling by company and year based on the holes used to inform the preferred LSC model

Company	Year	Hole type / Series	No. holes
Pittson	1990	DD / LSDDH	6
	1991		6
Eureka	1994	DD / LSCD	2
		RC / LSC	15
GBM	2007	DD / MD	1
	2008		8
GBM & Novo	2021	DD / MD	1
	2022		4
Novo	2024	DD / BTD	1
Total			**44**

The gross drill spacing across the LSR is 50 m (strike) by 20 m (down dip), though this is locally variable.

10.2 Drill collars

Holes drilled by Eureka and the majority of holes drilled by Pittson in the mid-1990s (LSC/D and LSC series and HMDDH and LSDDH series respectively) were surveyed in AMG84 Zone 55 by a Registered Licensed Surveyor using a theodolite. The collar positions for the DDHMA series are considered less dependable, as they have been digitised off old plan maps.

Although the general drill pads for these holes could be located, Novo staff were unable to locate the collar positions. Most collar positions, except for the DDHMA series collars, have been validated in the field.

A high-resolution LiDAR survey flown in December 2022 over the Belltopper Project has assisted in validating the collar position of all Belltopper drillholes. All drill collars have been converted to and are presented in MGA94 Zone 55.

Earlier DD holes were surveyed using a magnetic single-shot camera at the collar, then at nominal 50 m intervals downhole and at the end of hole. RC holes were surveyed at the collar and end of hole.

10.3 Historical drilling

Various parties have core drilled the LSR, since 1987 including Paringa (three holes for 742 m); Pittson (16 holes for 2,246 m) and Eureka (two RC holes with DD tails for 185 m).

GBM drilled 12 DD holes for 3,694 m in 2008, followed by a single 999.8 m hole in 2010 (MD series). A JV between GBM and Novo drilled 3,162 m in 2022 (MD series holes).

The details of the pre-GBM (2007) drilling are not well documented (Allwood, 2008).

All GBM and Novo/GBM JV MD series collars were initially surveyed by company staff using a handheld global positioning system (GPS). At the completion of each programme, all collars were surveyed in MGA94 Zone 55 and MGA2020 zone 55 by a Registered Licensed Surveyor using a differential GPS.

All historical core was logged and photographed (wet and dry). All logging is of a standard that allows identification and interpretation of key geological features.

GBM and Novo/GBM JV utilised standard wireline drilling methods at HQ and NQ size. The DD drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries and ranged in length from 0.3 m to 2.0 m, with a preferred length of 1.0 m. All core was logged and photographed. Core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation.

Since 2020, many of the historical DD holes have been re-logged and infill sampled to ensure consistent interpretation of key features and the identification of any previously missed mineralised zones.

10.4 Novo diamond core drilling

All Novo BTD series collars were initially surveyed by company staff using a handheld GPS. At the completion of each programme, all collars were surveyed in MGA94 Zone 55 and MGA2020 Zone 55 by a Registered Licensed Surveyor using a differential GPS.

Downhole surveying of DD for the MD and BTD series were conducted at a nominal depth of 6 m, then every 25 m from thereon and at end of hole. The BTD series drilling used a REFLEX EZ-TRAC™ digital magnetic hole survey system, while the MD13-MD22 series used a Boart Longyear TruShot™ magnetic multi-shot tool. DD holes MD01–MD11 were surveyed with a magnetic single-shot camera.

All core was logged and photographed (wet and dry). All logging is of a standard that allows identification and interpretation of key geological features.

DD core was sampled by cutting using a diamond saw longitudinally in half. Samples were cut to geological boundaries or to a preferred length of 1 m. Where a core orientation line was present, core was cut 2 cm to the left of the line (when looking downhole). When no cut line was present, core was cut longitudinally down the apex line of the most prominent geological feature (such as bedding or vein boundaries). Once cut, the upper half of core (left side of the tray when looking downhole) was placed in a pre-labelled calico bag and dispatched for analysis. The lower half of core is returned to the core tray in its original orientation. In general, sample intervals range from 0.3 m to 1.3 m.

10.5 Diamond core recovery

DD core recovery (total core recovery (TCR); Annels & Dominy, 2003) is noted as good (e.g. >85%) for the GBM, GBM–Novo JV and Novo programmes.

DD core recovery was recorded in logs run by run and, in general, core loss greater than or equal to 0.2 m was recorded in geological logs. Core loss zones were treated as zero grade in any significant intersection calculation.

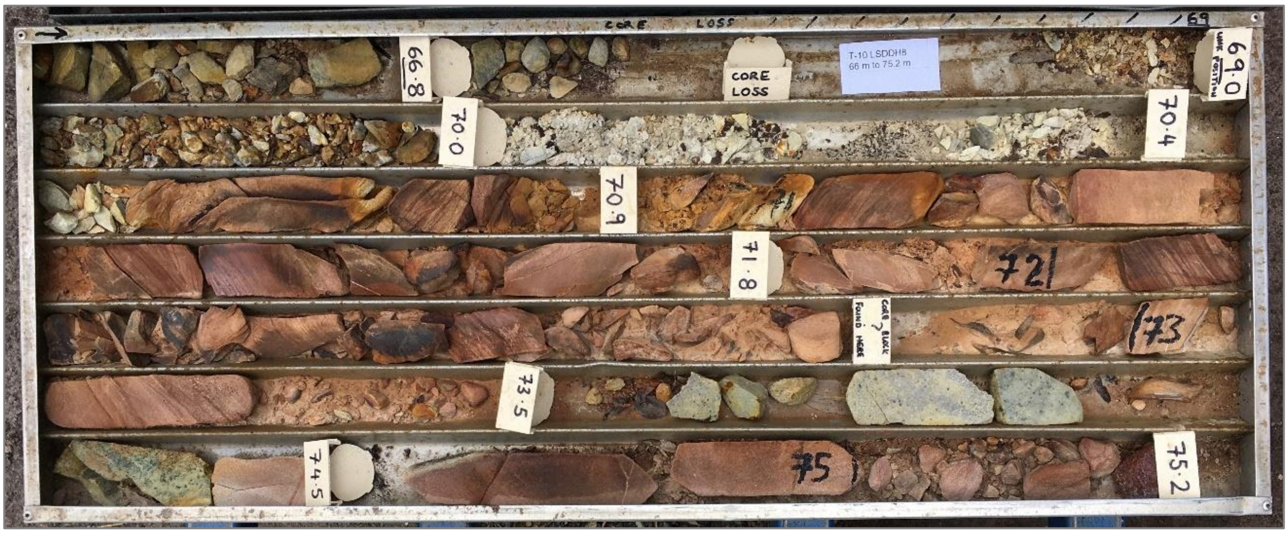
Table 10.2 summarises DD core/RC recovery across difference drillhole series.

Table 10.2 Summary of core/RC recovery

Drillhole series	Company	Drill type	Recovery (average)
BTD	Novo	DD	99.6%
MD	Novo and GBM	DD	95.4%
LSDDH	Pittson	DD	90.7%
LSCD	Eureka	RC with DD tails	99.6%
LSC	Eureka	RC	'Good'

Two historical holes (LSDDH8 and LSC16/D14) showed recoveries of 17% and 20% respectively, related to 'puggy' (sheared/altered) ground (Figure 10.1). For these two holes, grades were factored to allow for poor recovery.

Figure 10.1 Example of poor DD core recovery as seen in hole LSDDH8 (Tray #10; 66.4–70.5 m)

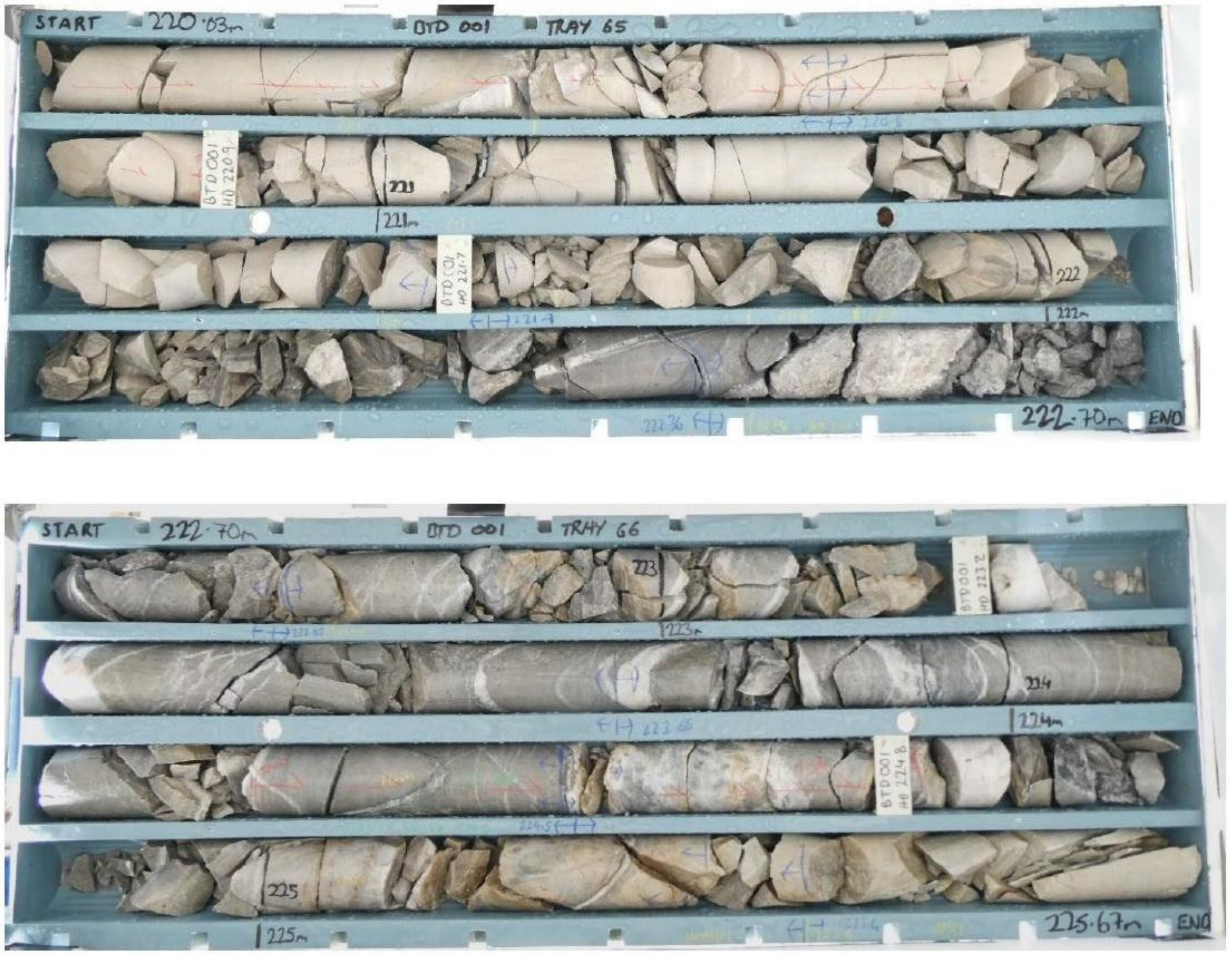


Review of drill core photos indicates core loss is more widespread than indicated by the 'core recovery' metric. The standard metric is TCR, which even when >90% may mask fines loss (Annels and Dominy, 2003). There is possibility for grade bias at LSR because of fines loss – such loss may have a negative impact on grade (Figure 10.1 and Figure 10.2).

Figure 10.1 and Figure 10.2 from the Novo drilling programme indicate a good TCR, however, the likely solid core recovery will be low, indicating poor core quality (Annels and Dominy, 2003). Highly fragmented core cannot be sampled properly, further enhancing bias.

It is material to note that these low recovery zones sit within mineralisation.

Figure 10.2 Example of reasonable DD core recovery, but poor core quality due to fragmentation and fines loss. BTD001 from 220.03 m to 225.67 m on the LSR hangingwall splay returning 5.6 m at 3.1 g/t Au, including 3.0 m at 4.8 g/t Au from 222.36 m. From Novo (2024b).



10.6 Reverse circulation drilling

All RC drilling is pre-2008, thus methods were not recorded but were drilled using a crossover hammer. RC drilling was to a maximum depth of 118 m. RC samples were split using a Jones riffle splitter to a nominal 3–5 kg sample weight.

Historical RC recovery data is noted as good, medium, or poor in the drill logs (Table 10.2). No definition of good, medium, or poor is provided.

Sample transport and security methods were not recorded.

10.7 Qualified Persons statement

The QPs (Ms Graham and Dr Dominy) have conducted a review of drilling at LSR. This review has concluded that drilling is adequate for the reporting of Mineral Resources. Mineral Resource classification will include consideration of drilling quality.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Overview

The LSR MRE26 has been estimated from 592 samples, comprising 162 from RC and 430 from DD holes. Assay methods applied include aqua regia (AQR) and FA.

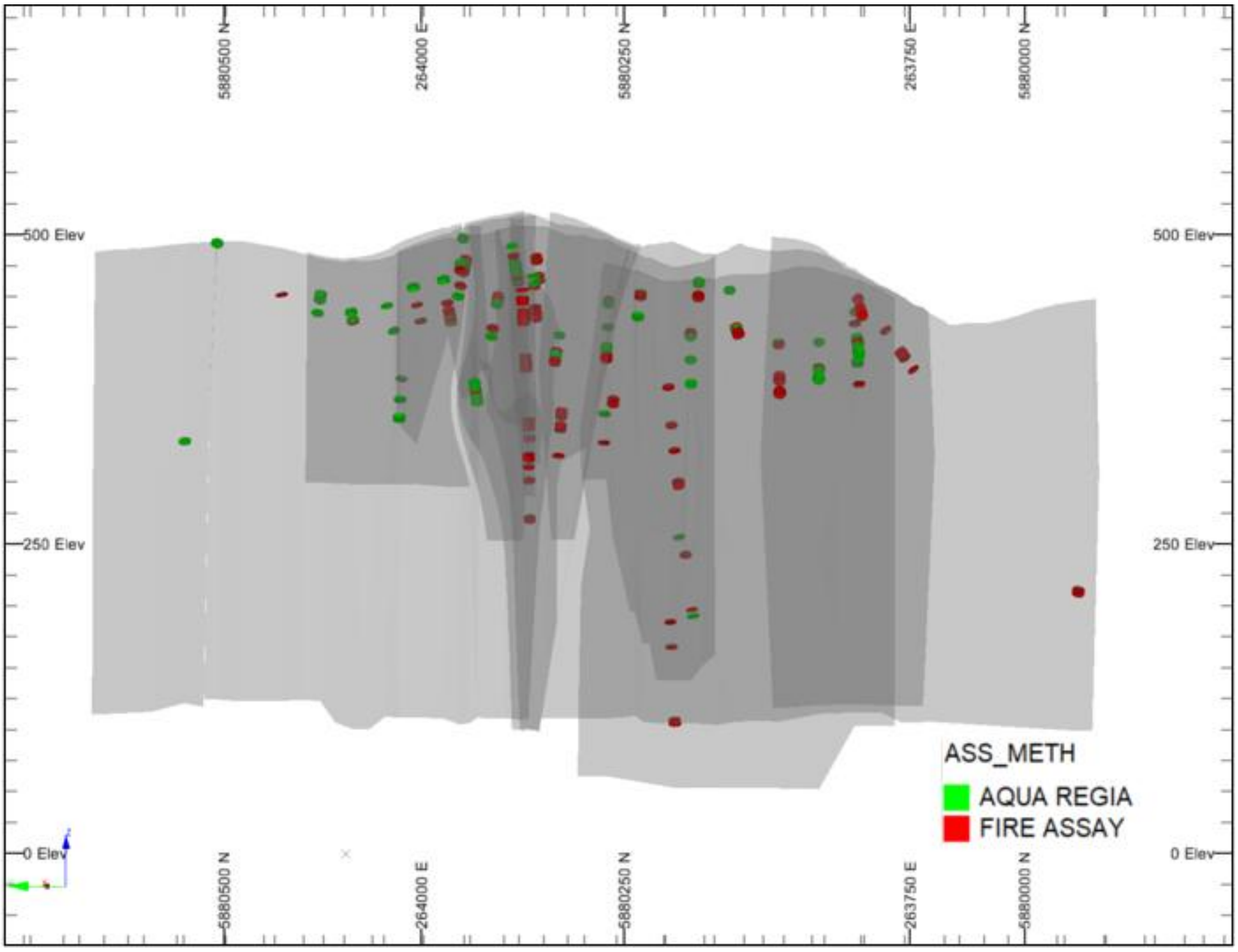
11.2 Sample preparation and assaying

The original lab method for DDHMA series holes could not be determined with confidence. Any gold assay of significant grade (>0.1 g/t Au) has been re-sampled and FA at ALS Laboratory, Adelaide (Au-AA26 and ME-MS61).

Samples from historical LSRC, LSRC/D, LSDDH and DDHMA series utilised ALS Laboratory for gold analysis based on AQR of a 50 g charge and an AAR finish.

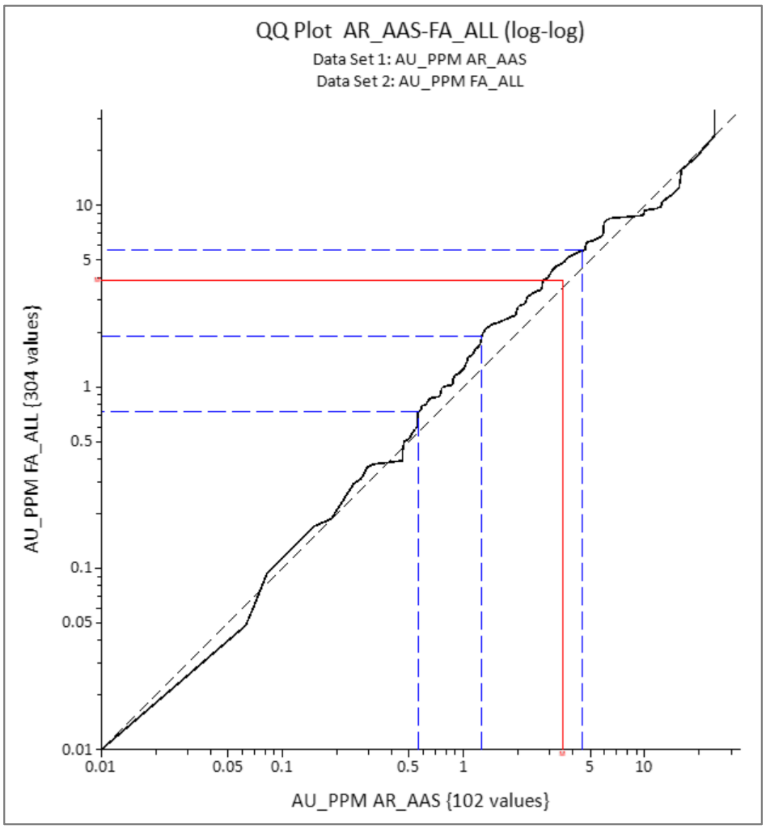
The geological model used for MRE26 is termed Model C (LSC), which is detailed in Section 14.5. The spatial distribution of FA vs AQR within LSC is provided in Figure 11.1.

Figure 11.1 Long-section (looking southeast) showing distribution of FA vs AQR within model LSC



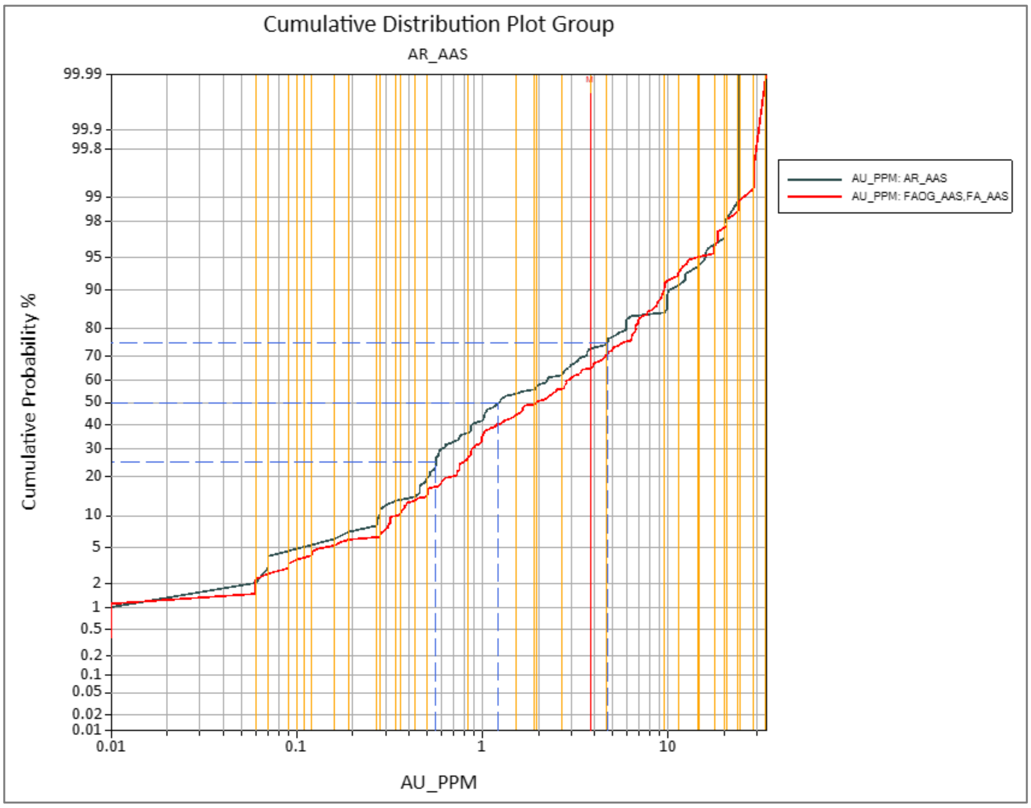
The total number of assays informing LSC is 592, comprising 33% AQR and 67% FA. Figure 11.2 shows a quantile-quantile (Q-Q) plot of the AQR vs FA.

Figure 11.2 Q-Q plot of FA and AQR grades (AQR assays are plotted on the XY axis)



The Q-Q plot indicates that the FA grades are higher than the AQR, particularly above 0.5 g/t Au. This is also observed in log probability plots (Figure 11.3) where the two populations are grossly the same shape, but with a displacement indicating FA > AQR.

Figure 11.3 Cumulative distribution plots showing the grade distributions of FA (red) and AQR (black)



It should be emphasised that no paired duplicates are available between FA and AQR, so a true measure of bias is not possible. However, statistical analysis clearly indicates that FA > AQR. AQR for resource estimation is not considered optimal. Whilst AQR is good at dissolving gold, it is a partial extraction method. Any encapsulated gold (e.g. in quartz or arsenopyrite) will not be recovered. Metallurgical testwork presented in Section 13 confirms refractory gold and a strong association with arsenopyrite.

Samples from GBM MD01 to MD11 series holes were assayed at AMDEL Laboratories in Adelaide by FA (likely method 'AMDEL FA1'). AMDEL was accredited to ISO 9001, which is a quality management certification rather than laboratory competence accreditation like ISO/IEC 17025.

No details of pre-2008 sample preparation are provided. Though the likely process is crushing of the entire 3–5 kg RC split or half DD core length. Samples would have been pulverised to P80 75 µm prior to FA.

All historical laboratories used were independent of the company at the time.

Novo (2023–2024) BTD and MD samples were assayed by FA. Sample preparation and assay was undertaken at ALS Adelaide. Samples were pulverised to P85 75 µm and subsampled to a 50 g FA charge with AAS finish (method AU-AA26). The method lower detection limit (LDL) is nominally 0.01 g/t Au.

ALS Adelaide is independent of both GBM and Novo. It is NATA certified under ISO/IEC 17025 for FA (methods AU-AA26, AU-GRA22 and AU-GRE21).

11.3 Sample security

Pre-2007 sample security is not documented. During previous drill programmes, it is understood that samples were either delivered via courier or directly delivered by staff to the appropriate laboratory.

All samples from the GBM/Novo BTD and Novo MD13–MD22 series were transported by a commercial courier directly to ALS Laboratories in Adelaide from the core facility in Castlemaine, Victoria.

All available core, coarse rejects and pulps are stored at the secure Novo core facility in Castlemaine, Victoria.

11.4 Conclusions

The authors have reviewed the drilling, sampling, sample preparation, and assay protocols applied at LSR.

DD core drilling is the most robust method, given the need to acquire geological, grade and bulk density information. However, poor core quality and locally poor core recovery are likely to be problematic.

The lack of coarse gold within the LSR supports the sample preparation protocol of half core leading to crushing, pulverisation and FA 30–50 g.

Application of FA over AQR is preferable.

Overall, the methods applied are acceptable and would permit the inclusion of the data in an MRE.

11.5 Quality assurance/quality control

QAQC are the key components of a quality management system. Quality assurance is the collation of all actions necessary to provide adequate confidence that a process (e.g. sampling, preparation, and assaying) will satisfy the pertinent quality requirements. While quality assurance deals with prevention of problems, quality control aims to detect these. Quality control procedures monitor both precision and accuracy, as well as sample contamination during preparation and assaying.

Novo inserted certified reference materials (CRMs) and blanks into its sample stream. Field and laboratory duplicates were also taken. Intertek undertook its own in-house quality control through insertion of CRMs, blanks, and duplicates.

Three metrics (key performance indicators or KPIs) were used to measure CRM performance: precision, bias, and Z-score, defined as:

- Precision – the coefficient of variation (CV) of the assayed CRM batch, effectively measuring the repeatability of the CRM assays. The target precision is <±5%.
- Bias – a measure of the deviation of the entire assayed CRM batch from the expected CRM grade. This is calculated as: {([lab mean grade – CRM grade] / CRM grade) * 100} where values may be positive or negative. The target bias is <±2.5%.
- Z-score – a measure of how many standard deviations (SD) the results are from the mean. The higher the absolute Z-score, the greater the deviation from the mean. Calculated as: {[lab mean grade – CRM grade] / CRM standard deviation}, where values may be positive or negative. The target Z-score is <±0.8.

For blanks, values should be below 10x the LDL. In the case of FA, this is practically 0.1 g/t Au.

Duplicates were analysed for precision and bias. All data were filtered above a nominal 0.1 g/t Au (10x LDL). Table 11.1 details typical key performance metrics for duplicate data, based on Dominy, Purevgerel and Esbensen (2020).

Table 11.1 Key metrics recommended for duplicates

Quality control duplicate	Gold type	KPI HARD[1]	KPI RSV[2]	Bias
RC field	Fine	90% ±10-25%	90% ±13-35%	<5%
	Coarse	90% ±25-50%	90% ±35-75%	
Laboratory coarse	Fine	90% ±10-20%	90% ±13-28%	<5%
	Coarse	90% ±20-50%	90% ±26-70%	
Laboratory analytical	Fine	90% ±10%	90% ±13%	<5%
	Coarse	90% ±10-20%	90% ±13-28%	

[1]HARD is half the absolute difference of the pair divided by the pair mean.

[2]HARD can be expressed as RSV, where HARD = $\sqrt{2}/2.RSV$, e.g., ±10% HARD is ±13% RSV. RSV: Relative sampling Variability (same as Coefficient of Variation), with calculations based on value pairs.

11.6 Pre-GBM quality control – certified reference materials

Prior to drilling by GBM in 2007, minimal quality control is reported (Allwood, 2008). However, a limited dataset exists within the database, which includes 17 blank and 26 'standard' values from 1994.

The 17 blanks show 16 values below a 5x detection limit value of 0.05 g/t Au. The single failure value is 0.08 g/t Au.

The 'standard' used was labelled STD_Leven StarC with no further information. The group mean value is 3.34 g/t Au with a precision of ±19.6%. The data range is 3.12–3.84 g/t Au. Both the data range and precision value flag notable issues, but without the certified data it is hard to interpret further.

A small quantity of quality control is reported for 2007 (attributed to Belltopper), which includes three blank values (all <0.05 g/t Au) and two standard values at 0.99 g/t Au and 1.01 g/t Au ("Bell01"). No further information is provided.

11.7 GBM quality control – certified reference materials

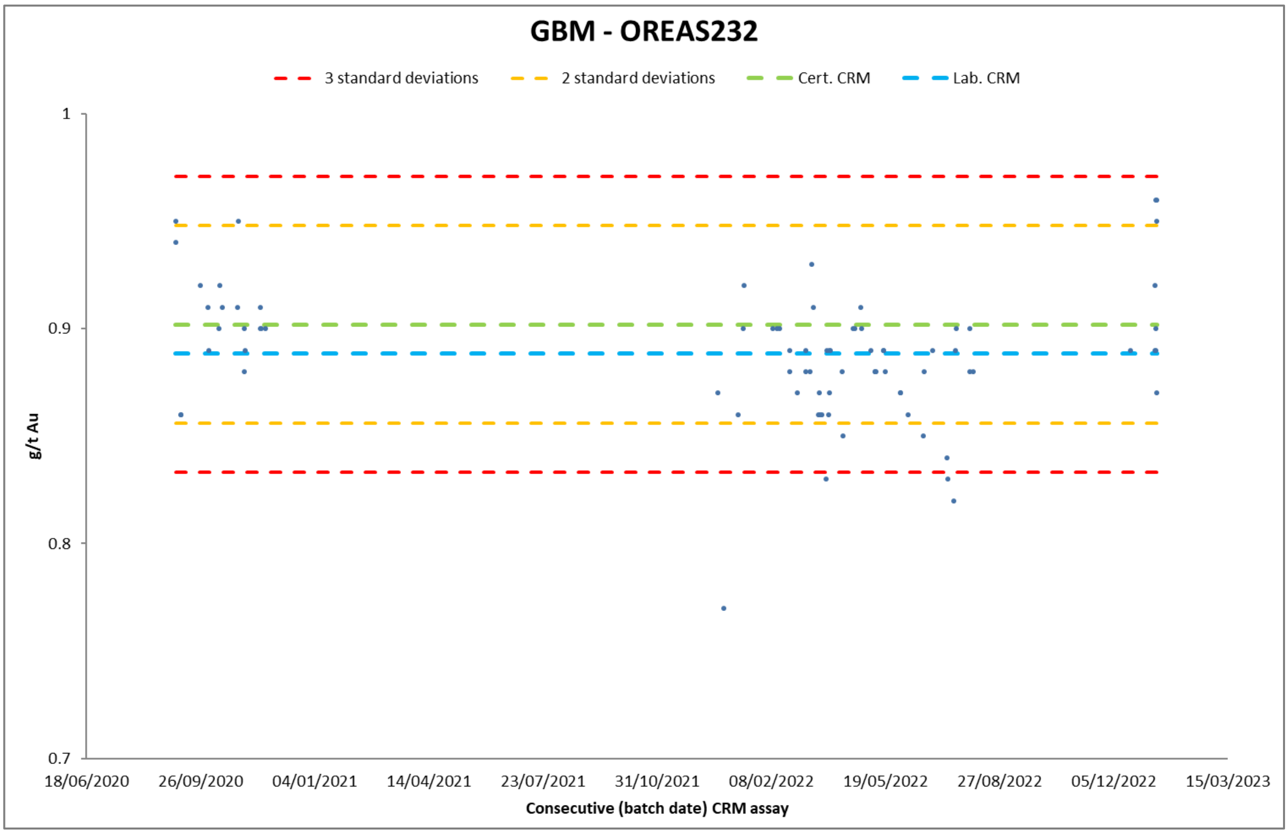
Three OREAS CRMs (232, 239 and 264) were applied by GBM during the period September 2020 to January 2023 (Table 11.2). Insertion rates are unknown but likely 1 in 20–30. All CRMs were analysed via FA-AAS.

Table 11.2 Summary of OREAS CRM performance metrics

CRM (OREAS)	Grade	SD	Data grade	No.	>±2 SD	>3± SD	CV	Bias	Z-score
264	0.307	0.011	0.308	33	0	0	3.6%	-0.1%	0
232	0.946	0.037	0.888	81	12	4	2.6%	-1.5%	-0.6
239	3.55	0.086	3.521	45	0	0	2.4%	-0.8%	-0.3

OREAS264 and 239 are acceptable, with all metrics being within expectation. OREAS232 displays a negative bias with a weak cyclicity of results in the middle period (Figure 11.4: 31/10/21–27/08/22).

Figure 11.4 Control plot for GBM OREAS232



A single outlier value (>3.5 SD) of 0.77 g/t Au (Z = -5.7) is observed. If the outlier value is filtered out, then the global bias value drops from -1.5% to -1.3%.

In addition, three values are >3 SD at 0.83 g/t Au (Z = -3.1); 0.83 g/t Au (Z = -3.1) and 0.82 g/t Au (Z = -3.6). These are located within the middle period (Figure 11.4: 31/10/21–27/08/22).

No explanation is provided for the outlier and >3 SD values. Given they all relate to the middle period batches, a review should have been undertaken at the time. Given these breaches, the GBM OREAS232 CRM performance should be considered as 'marginal'.

11.8 Novo quality control – certified reference materials

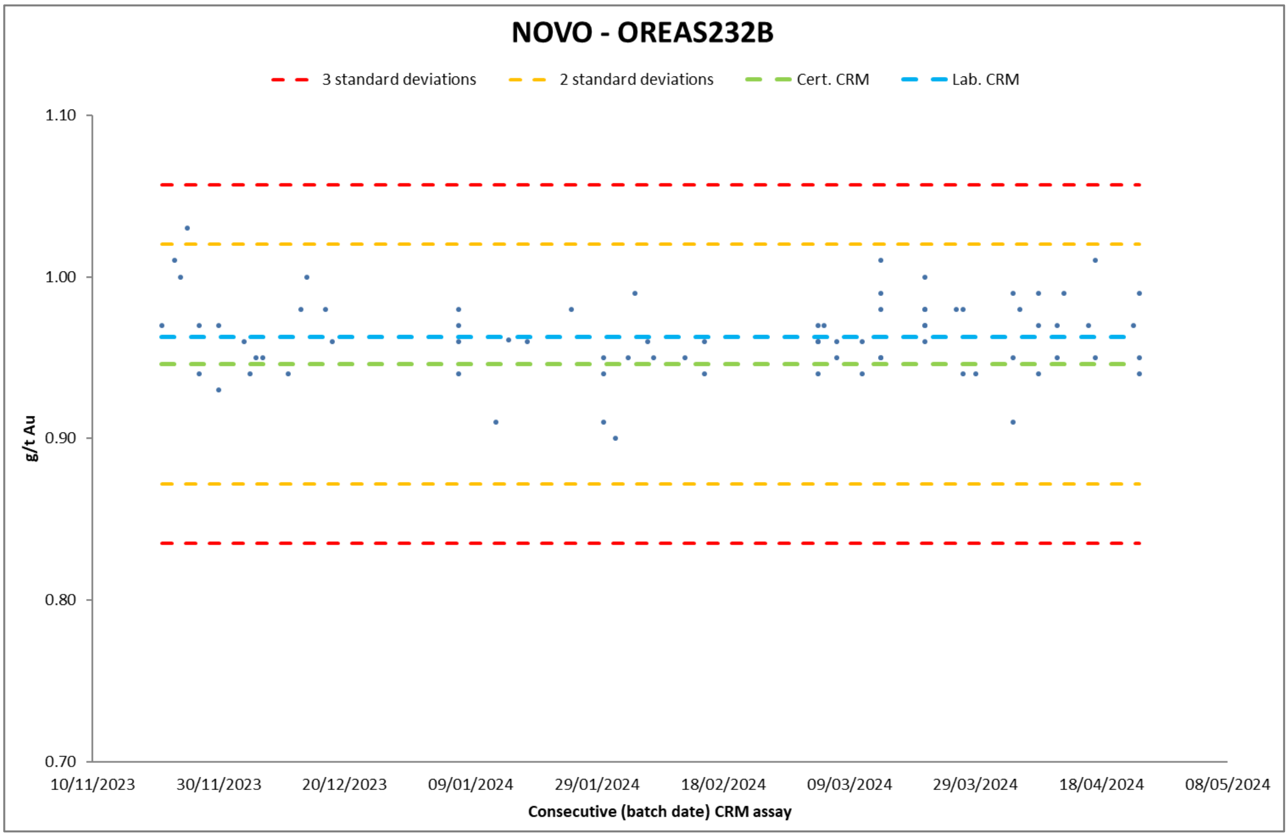
Three OREAS CRMs (232B, 239 and 264) were applied by Novo during the period November 2023 to April 2024 (Table 11.3). Insertion rates were c. 1 in 20–25.

Table 11.3 Summary of OREAS CRM performance metrics

CRM	Grade	SD	Data grade	No.	>±2 SD	>3± SD	CV	Bias	Z-score
264	0.307	0.011	0.317	41	7	0	3.5%	+3.2%	0.9
232B	0.946	0.037	0.961	77	1	0	3.8%	+1.8%	0.5
239	3.55	0.086	3.57	37	2	0	2.4%	+0.6%	0.2

Note that Novo used OREAS232B, which is different from OREAS232 used by GBM. Figure 11.5 shows an example control plot for OREAS232B.

Figure 11.5 Control plot for OREAS232B



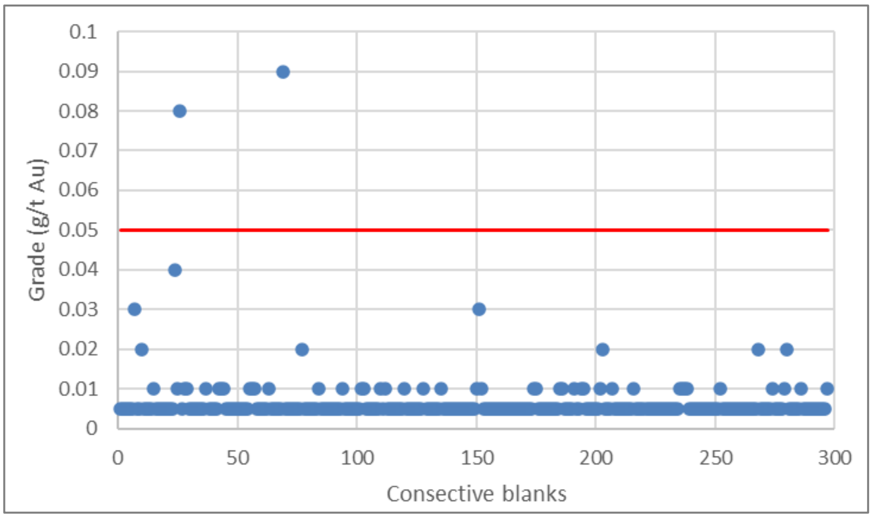
The CRM results are acceptable. No values >3 SD were reported, with the majority sitting within ±2 SD.

Bias was at +3.2% for OREAS264, which drives the number of >2 SD values. This CRM displays an acceptable, but marginal performance.

11.9 GBM and Novo blanks

All blanks from the GBM and Novo period were analysed together. They comprise 297 values based on combined OREAS C26D and C26E blanks. Based on a 5x LDL trigger (0.05 g/t Au), only two values fail at 0.08 g/t Au and 0.09 g/t Au respectively (Figure 11.6). Both values were related to different batches separated by 50 calendar days.

Figure 11.6 Plot for GBM and Novo blank material (all negative values set to 0.005 g/t Au)



The blank results are acceptable. The two breaches are considered low.

11.10 Quality control duplicates

The duplicates comprise RC field; drill core (half and quarter core); and FA. Results are summarised in Table 11.4.

Table 11.4 Summary of LSR duplicate/umpire data; all data filtered at 10x the LDL of FA and AQR (0.1 g/t Au)

Duplicate	Total number	No. post filtering	Assay type	Pair mean grade (g/t Au)	Pair grade range (g/t Au)	P90 HARD	RSV
RC field	105	91	AQR	4.0	0.1–33.2	±7.7%	±9.5%
Half core	92	75	AQR	3.0	0.1–24.3	±6.1%	±6.6%
Quarter core	107	33	FA	1.5	0.1–13.5	±38.6%	±48.0%
FA pulps	402	107	FA	0.8	0.1–5.6	±14.2%	±12.9%
FA umpire	38	29	FA	0.7	0.1–1.9	±30.4%	±36.0%

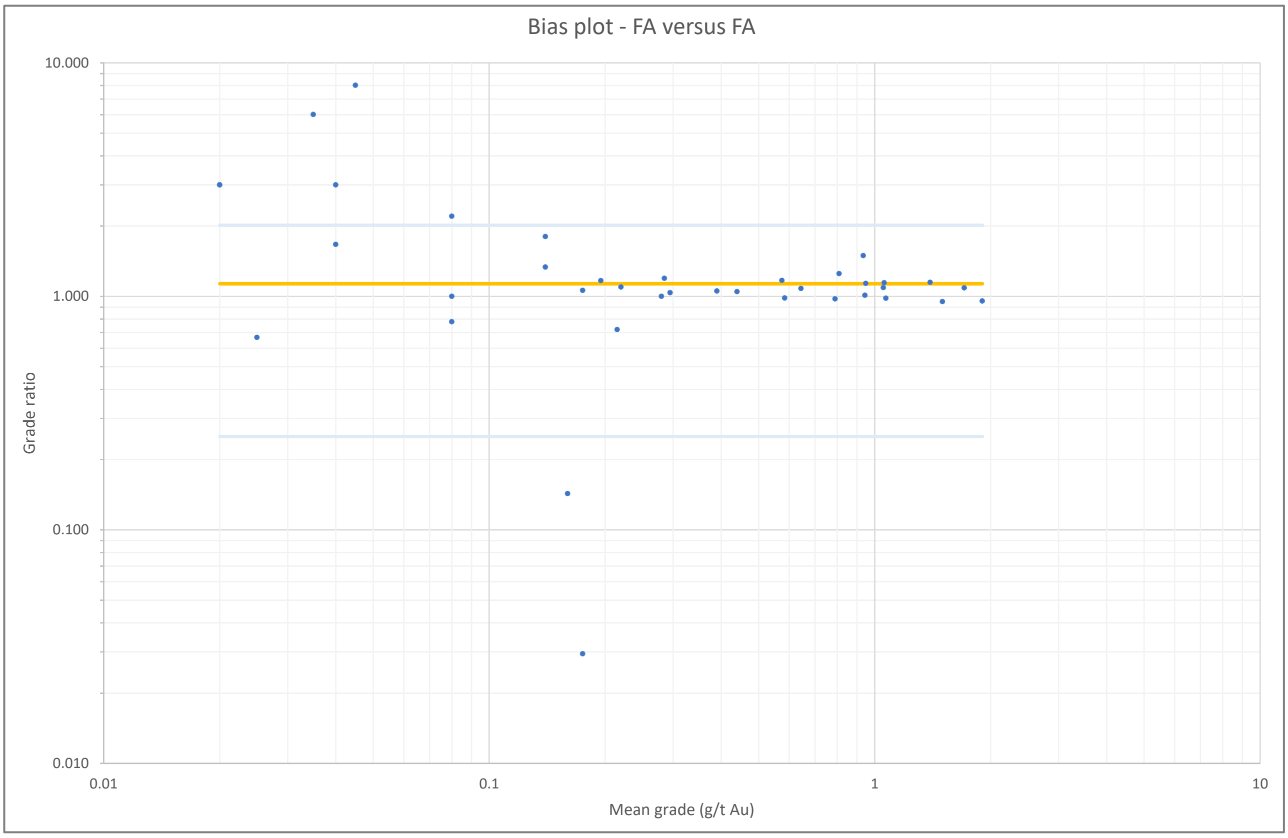
Overall, the duplicate data displays acceptable outcomes. It should be noted that in all cases the number of duplicates pre- and post-filtering are small. Duplicate populations of >200 is preferable.

The RC and half-core duplicates display low RSV (high precision) values at ±9.5% and ±6.6% respectively, indicative of a low coarse gold component. The quarter core precision is much lower at ±48% and may reflect the quarter core sample support.

The FA pulp duplicate RSV is high at ±12.9%.

The FA umpire pair RSV is high at ±36%. Umpire FAs were undertaken against the original FA pulps. No umpire assays were undertaken on the AQR assays. Figure 11.7 shows a bias plot of umpire FAs.

Figure 11.7 Bias plot of umpire FA1 vs FA2



A bias of +13.4% was identified, where the FA2 (umpire FA) grades are biased high with respect to the FA1 (original FA) grades (FA1 < FA2; with FA2 +13.4% higher). The uncertainty is 14%, flagging high spread/variability in the data (Figure 11.7). The trend and spread of the grade ratio show that there is higher scatter below 0.2 g/t Au. If this bias had been noted at the time of assaying, an investigation should have been conducted to determine the difference between FA1 and FA2.

11.11 Conclusions

The QPs have reviewed the quality control applied to drilling into the LSR.

Pre-GBM QC is minimal, with a few standards and blanks recorded.

From 2008 onwards, drilling by GBM and Novo reports quality control.

GBM used OREAS CRMs (264, 232 and 239), whose results were acceptable. OREAS232 displays several 3 SD breaches, which whilst not considered a failure flags the CRM as being marginal.

Novo used OREAS CRMs (264, 232B and 239), whose results were acceptable. OREAS264 displays a bias of +3.2%, which whilst not considered a failure flags the CRM as being marginal.

Blanks for GBM and Novo were analysed together (N = 297). Only two very low-grade results breached the trigger level (0.05 g/t Au).

Across the GBM and Novo programmes, core and pulp duplicates were taken. The core and pulp duplicates did not represent the original grade populations with both means being low. Both sets of precision values were low at ±48% (core) and ±12.9% (pulps) respectively. In both cases, the low precision is driven by grades <1 g/t Au. In the case of the core duplicates, these are quarter core which is likely to drive higher variability as a support effect.

Umpire assays indicate a +8% bias between the original and umpire assays (umpire > original) with an uncertainty of 15%. Such bias is likely to reflect both the mineralisation characteristics and laboratory actions/methods.

The quality control results along with the sampling/assaying protocols, are reasonable and do not preclude the application of the grade data to MRE26. Ongoing drilling should include selected twinning with historical holes for validation purposes.

11.12 Qualified Persons statement

The QPs (Ms Graham and Dr Dominy) have conducted a review of the Novo sampling, sample preparation, assay, and QAQC procedures. This review has concluded that the procedures are adequate for the reporting of Mineral Resources. Resource classification will include consideration of assay data quality.

12. DATA VERIFICATION

12.1 Data verification by the Qualified Persons

The MRE26 was estimated from 592 samples, comprising 430 DD and 162 RC samples.

The QPs have taken steps to review the sample data to verify their veracity. Steps taken included:

- Audit visits to Metallurgy P/L metallurgical testing facilities in reference to the 2023 metallurgical testwork programme (Dr Dominy)
- Discussions with Novo exploration personnel (Ms Graham and Dr Dominy)
- Review of sample collection and preparation/assaying procedures (Ms Graham and Dr Dominy)
- Review of core photographs and drill logs (Ms Graham and Dr Dominy)
- Inspection of historical and 2022 DD drill core (Dr Dominy)
- Review of selected results files and certificates supplied by laboratories (Ms Graham and Dr Dominy)
- Analysis of historical, Novo and laboratory quality control (Ms Graham and Dr Dominy)
- Site visit in May 2022 (Dr Dominy).

Dr Dominy visited the Belltopper Project office and walked the LSR site on various days between 14 April and 18 May 2022. He also visited the Project office on 14 October 2025.

No issues were encountered during the verification process.

12.2 Opinion of the Qualified Persons

The QPs (Ms Graham and Dr Dominy) have, through examination of Novo documents, including QAQC reporting and personal inspections on site and discussions with Novo personnel, verified the data in this report and satisfied themselves that the data are adequate for the purpose of this report. The final database is of a suitable quality for use in an MRE.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Historical metallurgical testwork

Minimal testwork has been undertaken at LSR. In March 1994, Consolidated Victorian Mines NL undertook leach testwork on oxide rock material attributed to "Belltopper Hill" (Metallurgy International, 1994a). This material may not be from the LSR, though given the results this could be the case.

Initial results based on a P80 75 µm grind size, yielded recoveries of 70–76% based on different leach times. The highest recovery of 76% was based on a 19-hour leach. The sample back calculated head grade was 5.3 g/t Au, and 0.64% Sb. Cyanide and lime consumption were 0.5–0.7 kg/t and 1.7 kg/t, respectively.

In April 1994, additional testwork was reported based on the same material as the March testwork, but with a finer grind size (Metallurgy International, 1994b). Grinding to 53 µm and 40 µm respectively yields recoveries of 70% (19 hours leach) and 75% (24 hours leach) and 71% (19 hours leach) and 77% (24 hours leach). The mean back calculated head grade for the second test batch was 5.1 g/t Au.

Whilst based on oxide mineralisation, the results indicate the potential for a refractory component. A maximum recovery at a 40 µm grind size and leaching for 24 hours of 77% indicates refractory component. The geological weathering process has no doubt released a portion of refractory gold for leaching.

There is also a reference to an oxidised mineralisation sample taken from a waste dump in 1995, that graded 5.27 g/t Au, and which yielded recovered grades of 3.90 g/t Au – a 74% gold recovery. This corroborates the 1994 results.

13.2 2023 testwork programme

To satisfy potential RPEEE requirements at LSR, a metallurgical testwork programme was instigated using drill core and sample rejects in June 2023 (Table 13.1). The composite was principally formed from DD drillhole MD16 in fresh/sulphide mineralisation.

Table 13.1 Summary of sample intervals used to form the metallurgical composite of 28 kg

NOVO RESOURCES CORP

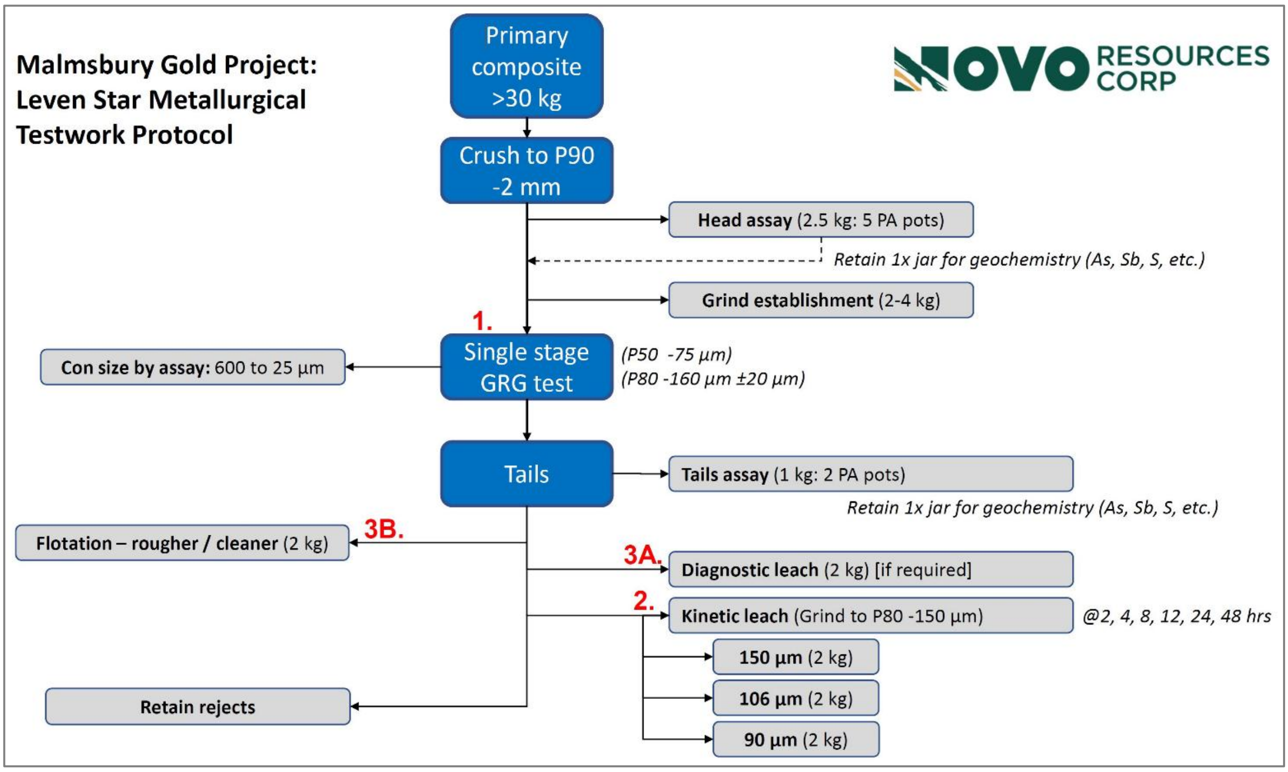
Leven Star Gold Project, Malmsbury, VIC
Metallurgical testwork programme
Sample composite

Material	Hole ID	Sample ID	From	To	Interval	Sample Weight (kg)	Au (g/t)	As (ppm)	Sb (ppm)
Coarse res.	MD14	MD2989	73.4	74.5	1.05	1.79	0.87	482	16.8
Coarse res.	MD16	MD3396	120.0	121.0	1.00	1.80	1.56	1,045	100.5
Coarse res.	MD16	MD3405	126.1	127.1	1.00	1.89	6.92	4,280	56.9
Coarse res.	MD16	MD3412	131.0	132.0	1.00	1.64	3.01	2,660	307.0
Coarse res.	MD16	MD3415	133.1	134.0	0.90	1.66	9.14	6,370	76.3
1/4 Core	MD16	MD3396	120.0	121.0	1.00	1.73	1.56	1,045	100.5
1/4 Core	MD16	MD3399	122.3	123.3	1.00	1.47	1.02	1,100	383.0
1/4 Core	MD16	MD3400	123.3	123.8	0.50	0.60	7.71	6,410	140.5
1/4 Core	MD16	MD3403	124.8	125.8	1.00	1.35	9.60	6,910	116.5
1/4 Core	MD16	MD3404	125.8	126.1	0.30	0.56	1.61	2,080	52.1
1/4 Core	MD16	MD3405	126.1	127.1	1.00	1.73	6.92	4,280	56.9
1/4 Core	MD16	MD3406	127.1	128.0	0.90	1.49	6.35	6,750	70.2
1/4 Core	MD16	MD3407	128.0	129.0	1.00	1.49	9.91	4,370	299.0
1/4 Core	MD16	MD3409	129.0	129.5	0.50	0.96	1.00	1,025	43.3
1/4 Core	MD16	MD3411	130.2	131.0	0.80	2.53	0.61	837	63.3
1/4 Core	MD16	MD3412	131.0	132.0	1.00	3.07	3.01	2,660	307.0
1/4 Core	MD16	MD3414	132.7	133.1	0.40	0.66	4.26	5,230	86.6
1/4 Core	MD16	MD3415	133.1	134.0	0.90	1.62	9.14	6,370	76.3
					Sum weight:	28.01			
						Mean grades	4.49	3,300	140.2

The primary composite had a weighted mean head grade of 4.49 g/t Au (half-core samples with FA), 0.33% As and 0.014% Sb.

A simple testwork protocol was applied based on GRG testing, followed by flotation, and kinetic and diagnostic leaching (Figure 13.1). No comminution testwork was undertaken.

Figure 13.1 LSR testwork protocol



Key aspects of the test flowsheet are:

1. Head assay should be used to determine a head grade for the composite sample.
2. Grind establishment is a required step [2–4 kg].
3. GRG test [20 kg] and associated size by assay is a required step [1].
4. The tails split [1 kg] and assay.
5. Kinetic leach [6 kg] [2].
6. Diagnostic leach [2 kg] [3A].
7. Flotation – rougher, cleaner and scavenger [2–3 kg] [3B].
8. All tails should be retained for environmental and/or mineralogical work.

It should be noted that all assays were undertaken by ALS and that FA was used. The original Novo protocol specified assay via PhotonAssay (PA in Figure 13.1). This was not adhered to by the metallurgical laboratory, though is unlikely to be material to the results given the very low-coarse gold content of the mineralisation.

13.3 2023 testwork results

13.3.1 Gravity recoverable gold

A single-stage gravity recoverable gold test (SGRG) was undertaken.

The SGRG does not provide information on gold liberation and gold particle size distribution as the feed is directly reduced to P90 75 µm. The usual sample size submitted for the test is around 20 kg and as a result it is sometimes prone to representivity issues especially for low grade and/or coarse gold ores (Dominy, Gray and Murphy, 2010).

Comparison studies between full GRG and SGRG tests show compatible results. For hard (abrasive) ores, the SGRG can be 30% lower than the full GRG. This is attributed to over-grinding, which results in part of the GRG reporting to non-GRG as the sample is ground fine instead of progressively and then recovered. Due to silicification, the LSR mineralisation may be abrasive thus the SGRG tests may be low – though this is unlikely to be material.

For the SGRG testwork, post-crushing, a 20 kg subsample was split and pulverised to P80 160 µm, with P90 75 µm. It was subsequently fed to a laboratory-scale Knelson concentrator as a 40% w/w slurry with 4.5 L/m fluidising water. The results are summarised in Table 13.2.

Table 13.2 Summary of the SGRG results

Fraction	Weight (g)	Weight (%)	Grade (g/t Au)	Au %
Concentrate	103	0.5	120.6	12
Tails	19,897	99.5	4.6	88

The head assay of the 20 kg sample was 5.24 g/t Au and the back-calculated head grade 5.17 g/t Au.

The concentrate was subjected to size-by-assay using six screens (Table 13.3).

Table 13.3 Size-by-assay of the SGRG concentrate

Fraction	Weight (g)	Weight (%)	Grade (g/t Au)	Au (%)
+180 µm	6.3	6.1	58.8	3.0
+150 µm	6.8	6.6	59.8	3.3
+106 µm	17.6	17.1	61.7	8.7
+75 µm	21.0	20.4	68.4	11.6
+38 µm	31.0	30.1	154.4	38.6
+25 µm	8.1	7.9	270.8	17.7
-25 µm	12.1	11.8	175.8	17.2

The size-by-assay indicates that most of the gold is fine, where 73.5% is <75 µm noting that the SGRG process will liberate more gold and gold-dominated gangue particles.

Table 13.2 indicates that 12% of the contained gold reported to the gravity concentrate. This is effectively a GRG value of 12%. Such a value is low, and if representative of the whole deposit would indicate that a gravity recovery circuit would not be warranted.

13.3.2 Flotation

Tails from the SGRG testwork were subjected to flotation testwork. This included rougher, cleaner and scavenger stages. Two tests were undertaken at grind sizes of P80 150 µm and 90 µm, respectively.

In both cases, a 2 kg sample of SGRG tails was assessed. Flotation reagents included PAX (potassium amyl xanthate) and $CuSO_4$ (copper sulphate) as collectors; and MIBC (methyl isobutyl carbinol) as a frother. Testwork was undertaken using Perth tap water and a pulp density of 50%.

Primary "rougher" (Ro) runs were optimised to produce a concentrate. The optimal grind size was 90 µm. These were then run through the Cleaner (Clnr) stage (Clnr con). The Clnr tails are reground and subjected to a "scavenger" (Scav) stage (Scav con). The Ro stage was run at 800 rpm and the Clnr and Scav stages at 850 rpm.

Table 13.4 summarises flotation results at the target 90 µm grind size.

Table 13.4 Results from the P80 90 µm flotation testwork

Product	Weight (g)	Weight (%)	Au grade (g/t)	Au grade (%)	As grade (%)	S grade (%)	Sb grade (%)
Ro con 1	88.9	4.4	78.2	73.9	5.3	31.4	0.11
Clnr con 1	12.7	0.6	62.6	8.4	#	#	#
Clnr con 2	7.1	0.4	36.4	2.7	25.0	11.5	0.06
Clnr con 3	8.0	0.4	23.0	2.0	16.1	7.5	0.04
Scav con 1	9.5	0.5	13.1	1.3	#	#	#
Scav con 2	13.3	0.7	8.9	1.3	#	#	#
Scav con 3	17.3	0.9	5.9	1.1	#	#	#
Scav tail	85.7	4.3	1.7	1.6	#	#	#
Ro tail	1,764.1	87.9	0.4	7.8	0.06	0.1	0.007

 # Insufficient sample for assay.

Flotation yielded 242.5 g (mass pull of 12.1%) of concentrates (Ro + Clnr + Scav) at a gold grade of 36 g/t Au, 21% As, 0.04% Sb and 12% S. Total gold recovery to the flotation concentrates was 92.3%.

The flotation feed was the tails from the SGRG testwork, thus 12% of the gold had already been recovered. The 92.2% recovery by flotation represents that fraction from 100–12% = 88%, thus a stage recovery of 0.88 x 0.92 gives 81% recovery from the original primary feed.

The combined recovery from SGRG and flotation is 93%. Note that given strong sulphide association with the gold, if the primary sample were run straight to flotation the recovery would be in the 90% to 93% range.

13.3.3 Kinetic leaching

Kinetic leaching was undertaken on samples from the SGRG tails (Table 13.2). Three c. 2 kg subsamples were taken and ground to P80 150 µm, 106 µm and 90 µm. Each was leached over a 48-hour period, where a solution sample (c. 35–40 g) was taken at 0, 2, 4, 8, 12, 24 and 48-hour intervals. A pulp density of 40% was applied with an initial cyanide concentration of 1,000 ppm and maintained thereafter at 500 ppm. The maintained pH was 10.5. Table 13.5 summarises the results.

Table 13.5 Gold recovery values across three grind sizes subjected to cyanide leaching

Sample no.	Grind size (µm)	Head grade (g/t Au)	Residue grade (g/t Au)	Recovery (48 hours)
LT01	150	4.70	4.18	11.1%
LT02	106	4.68	4.17	10.8%
LT03	90	4.76	4.25	10.7%

Table 13.6 summarises the solution gold grade over time for each sample.

Table 13.6 Solution gold grade over time for each sample

Sample no.	Grind size (µm)	2 hours (g/t Au)	4 hours (g/t Au)	8 hours (g/t Au)	12 hours (g/t Au)	24 hours (g/t Au)	48 hours (g/t Au)	RSV
LT01	150	0.30	0.32	0.33	0.33	0.34	0.33	3.9%
LT02	106	0.29	0.31	0.30	0.33	0.32	0.32	4.3%
LT03	90	0.29	0.30	0.31	0.33	0.33	0.32	4.8%

13.3.4 Summary of gravity recoverable gold, flotation, and leach recoveries

Recoveries for each of the SGRG, flotation and leach tests are provided as the stage-wise recovery (Table 13.2 to Table 13.6). The GRG test was undertaken on primary mineralisation, whereas the flotation and leach tests were undertaken on SGRG tails. Therefore, a fraction of the gold (e.g. 12%; Table 13.2) had already been removed. Table 13.7 and Table 13.8 summarise the gravity-flotation and gravity-leach recoveries.

Table 13.7 Gravity-flotation recovery summary

	Head grade (g/t Au)	Tails grade (g/t Au)	Stage recovery	Corrected total recovery
Primary sample	5.2	-	-	-
SGRG test	5.2	4.6	12%	12%
Float test	4.6	0.4	92%	81%
Total recovery (gravity plus flotation)				**93%**

The total gold recovery across the GRG plus flotation testwork is 93%. The true GRG recovery could be two-thirds of the experimental value, e.g. 8%. In such a case, gravity recovery is not warranted and much of the GRG is likely to report to the flotation concentrate assuming a strong sulphide association.

Table 13.8 Gravity-leach recovery summary

	Head grade (g/t Au)	Tails grade (g/t Au)	Stage recovery	Corrected total recovery
Primary sample	5.2	-	-	-
SGRG test	5.2	4.6	12%	12%
Leach test	4.6	4.1	11%	10%
Total recovery (gravity plus leach)				**22%**

The total gold recovery across the gravity plus leach testwork is 22%. This is a strong reflection that a standard gravity plus CIL plant would recover little gold from LSR fresh mineralisation.

13.3.5 Diagnostic leach

Diagnostic leach is a stage-wise leach process whereby the deportment of gold can be elucidated. A 500 g subsample of cyanide leach tails (LT02) was taken and sequentially leached with hydrochloric acid (HCl), cyanide (CN) and nitric acid (HNO_3).

Kinetic leach sample LT02 displayed a recovery of 10.8% (Table 13.5) based on standard leach conditions (free cyanide gold).

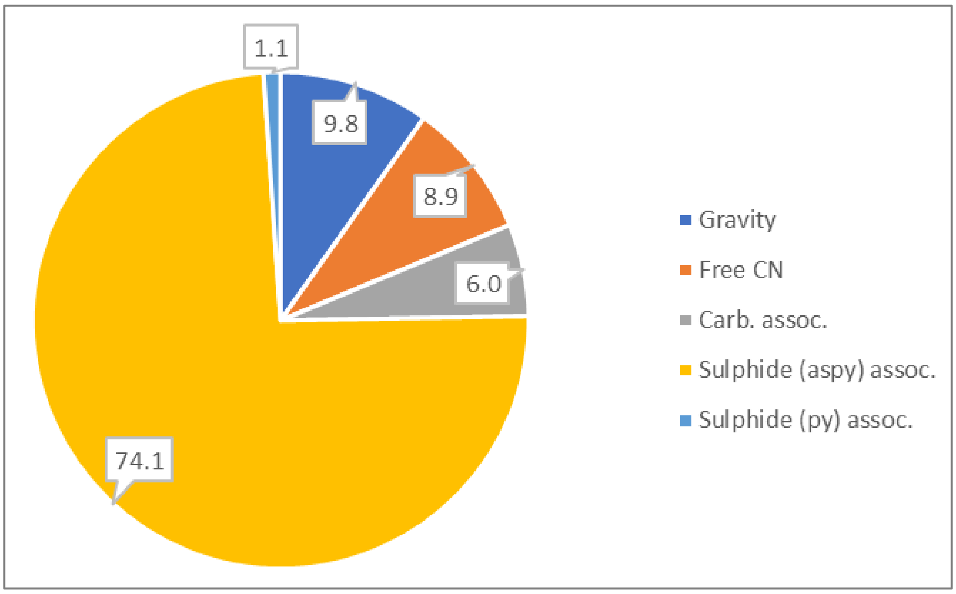
Results from the diagnostic leach testwork are given in Table 13.9.

Table 13.9 Diagnostic leach testwork results

DL stage	Leach	Conclusion
1	HCl	Liberation of carbonate associated gold
2	CN	Dissolution of gold associated with carbonates – 7.4% associated with carbonates
3	HNO_3	Liberation of sulphide locked gold
4	CN	Dissolution of gold associated with sulphides – 91.2% associated with sulphides
4 tails	-	Note residue assay by FA and AQR with similar grades indicating the remaining 1.4% gold is sulphide associated and not silicate associated

The diagnostic leach test was based on the 89.2% gold (4.17 g/t Au) of non-free cyanide gold retained in the LT02 tails. Of this 89.2%, some 7.4% are carbonate hosted; 91.2% associated with sulphides (arsenopyrite); and a further 1.4% in other sulphides (pyrite). Figure 13.2 shows the proportions recalculated to include the gravity and leach testwork.

Figure 13.2 Distribution of gold as recovery for the *combined* gravity, cyanide (CN) leach and diagnostic leach testwork (Table 13.5; Sample #LT02)



13.3.6 Conclusions

The reported testwork is based on a 28 kg composite. It is the first modern testwork undertaken at LSR. The single composite is unlikely to be representative of the deposit as a whole, though is an appropriate start given the stage of the Project. It is reasonable to inform reasonable prospects for eventual economic extraction (RPEEE) requirements of the MRE.

Based on limited testwork, fresh/sulphide mineralisation from the LSR displays strong refractory characteristics.

A single SGRG test indicated a GRG value of 12%, which is low and would not support the use of a gravity circuit. Given previous mineralogical studies indicate fine and lattice-locked gold, gold reporting to the Knelson concentrate may represent rare coarse gold and free sulphide-hosted gold. The size-by-assay indicates that most of the gold is fine (as free or composite particles), where 73.5% is <75 µm.

Flotation at P80 90 µm indicates a gold recovery of 92% with a mass pull of 12%. Flotation was undertaken on the SGRG tails.

Gold recoveries by cyanidation across the three grind sizes are extremely low (10.7%, 10.8% and 11.1%), indicating refractory mineralisation. The leach solution grades are broadly invariant with time, indicating that increased leach time has minimal effect.

The total gold recovery across the gravity plus flotation testwork is 93%. The true gravity recovery could be two thirds of the experimental value, e.g. 8%. In such a case, gravity recovery is not warranted and much of the GRG is likely to report to the flotation concentrate assuming a strong sulphide association.

The ‘testwork’ gold recovery based on a single sample across gravity leach is c. 22%. This is a strong reflection that a standard gravity-CIL plant would recover little gold from the fresh mineralisation.

The diagnostic leach testwork was based on the 89.2% gold (4.17 g/t Au) of non-free cyanide gold retained in the LT02 tails. Of this 89.2%, some 7.4% is carbonate hosted; 91.2% associated with sulphides (arsenopyrite); and a further 1.4% in other sulphides (pyrite).

Preliminary metallurgical recovery testwork has been undertaken and reveals refractory fresh/sulphide mineralisation. Flotation is considered to be the most likely recovery route at the present time. No recovery amenability testwork has been undertaken on flotation concentrate.

13.4 Qualified Person statement

The QP (Dr Dominy) has conducted a review of the Novo metallurgical drilling, sampling and testwork program. This review indicates the procedures and methods applied are adequate for inclusion in MRE26.

14. MINERAL RESOURCE ESTIMATES

14.1 Disclosure

The Mineral Resource statement presented herein represents an MRE prepared for Novo, in accordance with NI 43-101. The MRE26 covers the LSR, which is part of the Belltopper Gold Project, located near Malmsbury in the Central Victorian region of Australia.

MRE26 has been prepared by Ms Janice Graham of Snowden Optiro in collaboration with Dr Simon Dominy. The authors, by virtue of experience and qualifications, are QPs, as defined in NI 43-101.

The estimate has been completed using Datamine RM Pro. All statistical analysis has been undertaken using Snowden Supervisor.

The Mineral Resources are reported in accordance with the JORC Code (‘the JORC Code, 2012’). Mineral Resources are reported on a 100% basis to Novo. All figures are rounded and reported to appropriate significant figures.

14.2 Assumptions, methods, and parameters

The estimates have been prepared using the following workflow:

- Data validation
- Data preparation
- Exploratory data analysis
- Geological interpretation and modelling
- Compositing of assay intervals
- Consideration and treatment of extreme grades
- Variogram analysis
- Creation of block models
- Grade estimation
- Model validation
- Depletion
- Classification of estimates in accordance with the JORC Code, 2012
- Resource tabulation and resource reporting.

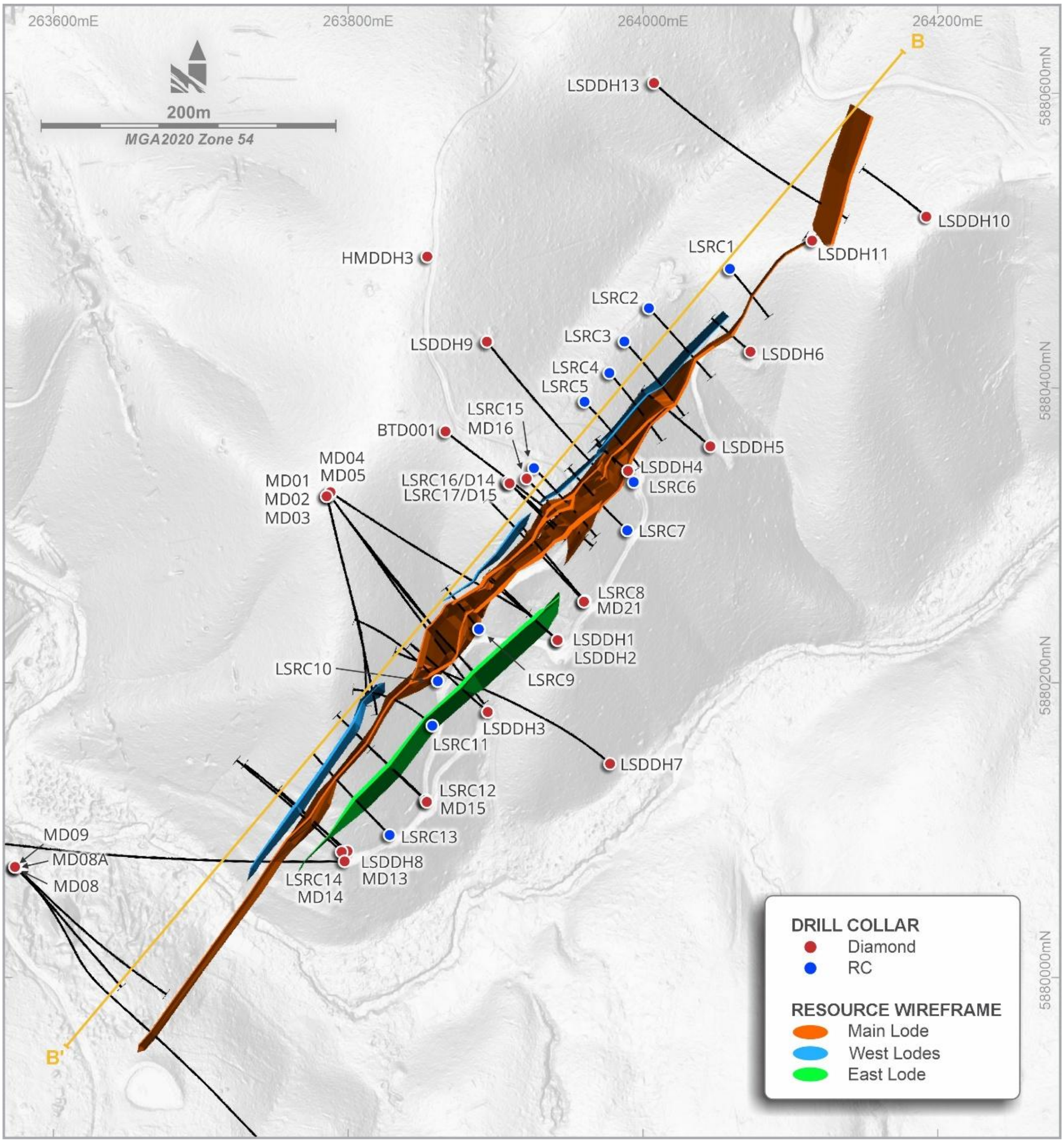
14.3 Data used in the 2026 Mineral Resource estimate

The Project database comprises several generations of drilling campaigns by various operators prior to acquisition by Novo. The database has been reviewed and selected data have been excluded. The LSC model is based on 44 drillholes; 15 RC and 29 DD drillholes (Table 14.1). The collar locations are displayed in Figure 14.1. The DD holes were also used for density analysis and metallurgical testwork.

Table 14.1 Summary of drillholes used in LSR MRE26

Hole type	No. of holes	No. of samples	Metres of drilling
RC	15	162	1,497
DD	29	430	5,959
Total	**44**	**592**	**7,456**

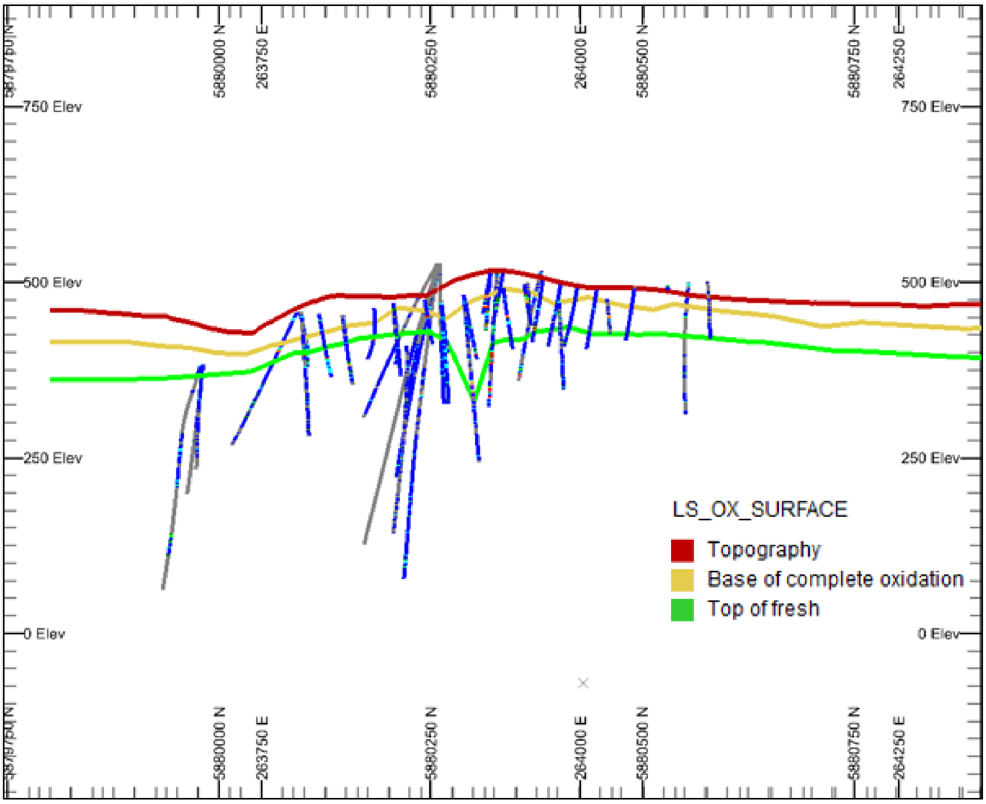
Figure 14.1 LSR collar plan – input drillhole data (model LSC shown)



Novo supplied a topographic wireframe, “2022_LIDAR_Full_Resolution.00t”. The topographic surface was imported into Datamine and cropped to the LSR project area.

Weathering surfaces were provided by Novo including a base of complete oxidation (BOCO.00t) surface and a top of fresh surface (TOFR.00t). Both surfaces were constructed based on downhole logging. It was noted these surfaces were not snapped to drilling, Novo elected to do this to provide a smoother surface. The surfaces were extended to cover the LSR project area (Figure 14.2).

Figure 14.2 Long section (looking northwest) showing oxidation surfaces



A fault wireframe was provided by Novo (nwfault1.00t), which trends northwest to southeast, cutting through the LSR. Two additional faults; the Granite Gully thrust and NW Fault 18 were also provided.

14.4 Data validation

Collars, surveys, assays, lithology, and specific gravity data have been imported into Datamine format from .csv files.

Downhole surveys were reviewed to ensure that the database did not contain any erratic survey measurements. Many of the drillholes are vertical. Each record was reviewed to determine if there were issues, and no problems were identified.

14.5 Geological interpretation and modelling

Three alternate geological/wireframe models for the LSR were produced (Models A, B and C – LSA, LSB and LSC). The LSC model was the most realistic interpretation of the LSR. The LSC model integrates additional downhole data obtained from the recently drilled (2023) DD hole BTD001. Hole BTD001 successfully extended the LSR mineralisation up to 120 m down dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault.

The criteria for wireframe construction were:

- Mineralised indicator grade: 0.3 g/t Au
- Maximum consecutive internal dilution (downhole) of 2 m
- No minimum downhole width.

Figure 14.3 provides an overview of the LSC wireframe and associated faults.

Figure 14.3 Overview of the LSC model

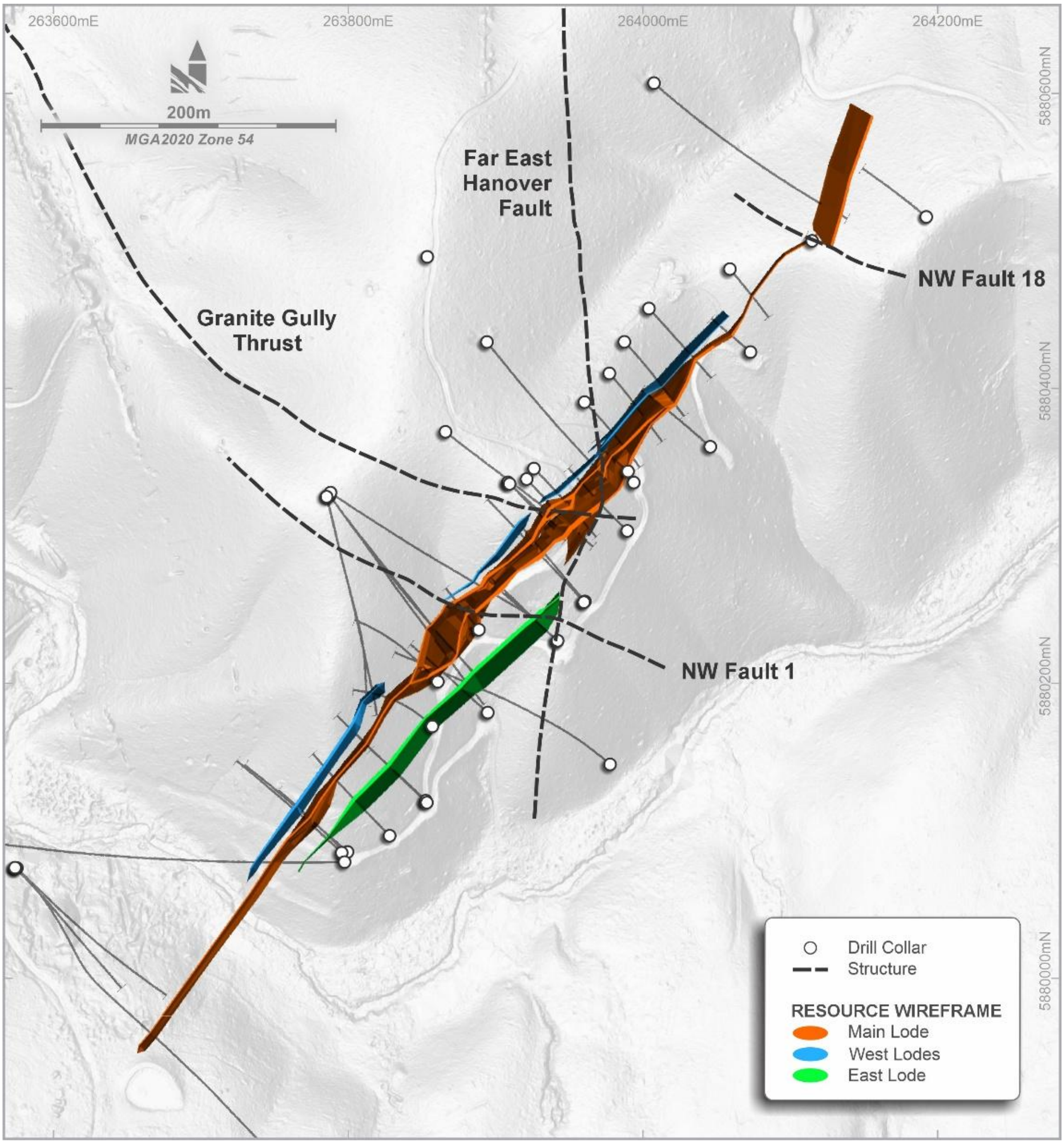
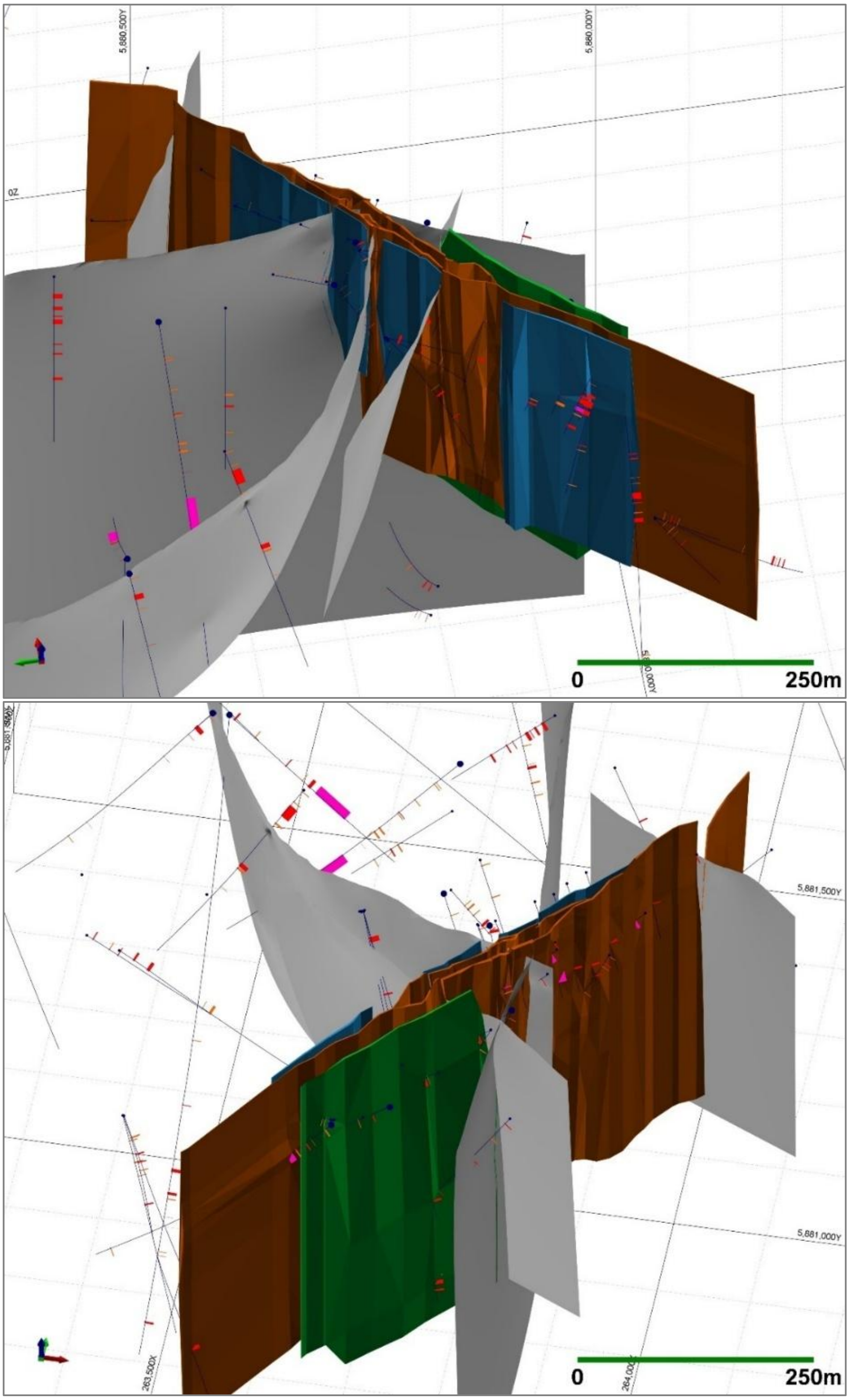


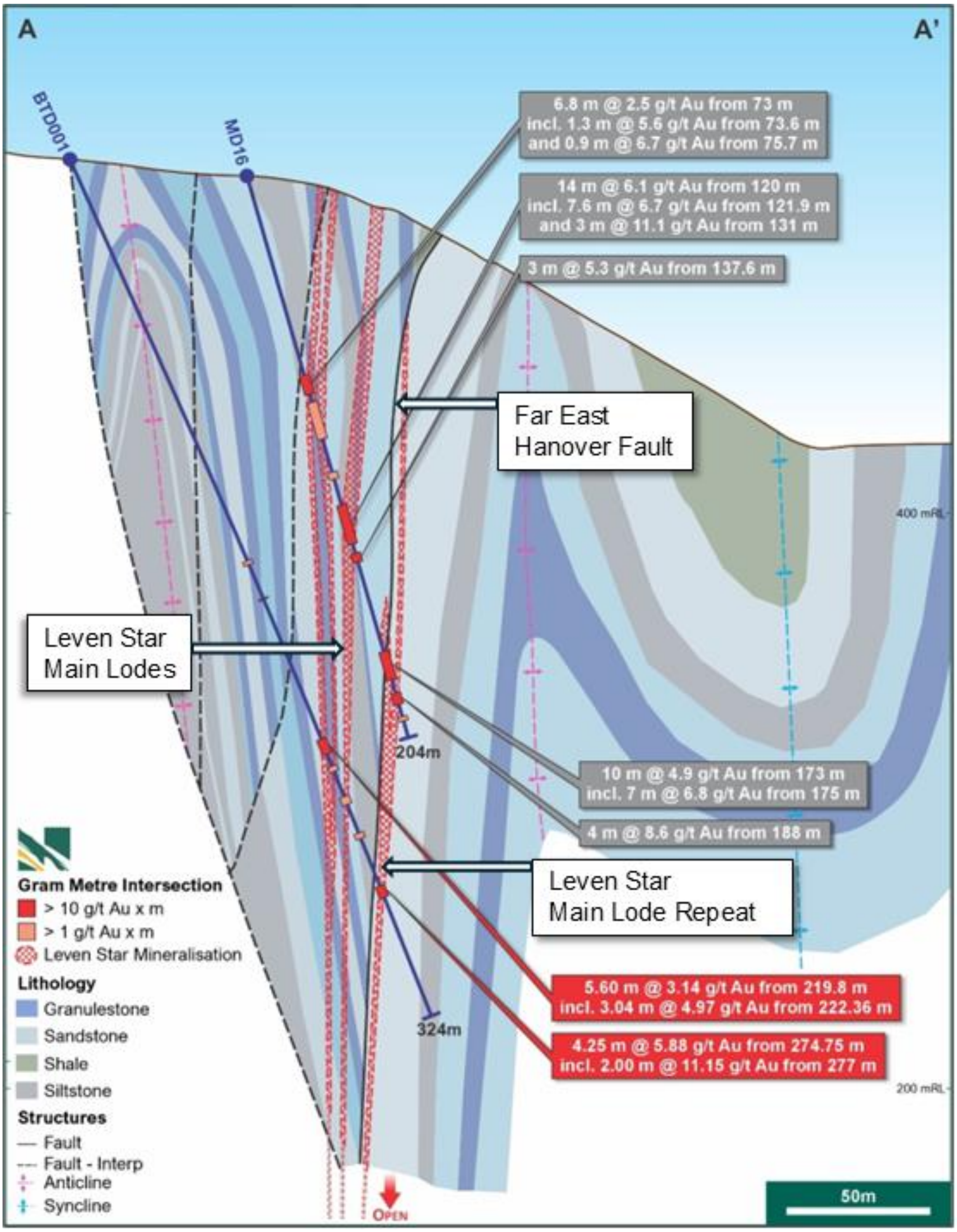
Figure 14.4 shows northwest and northeast oblique views of the LSC and associated faults.

Figure 14.4 3D oblique views looking northwest (top) and northeast (bottom) of the LSC and associated faults



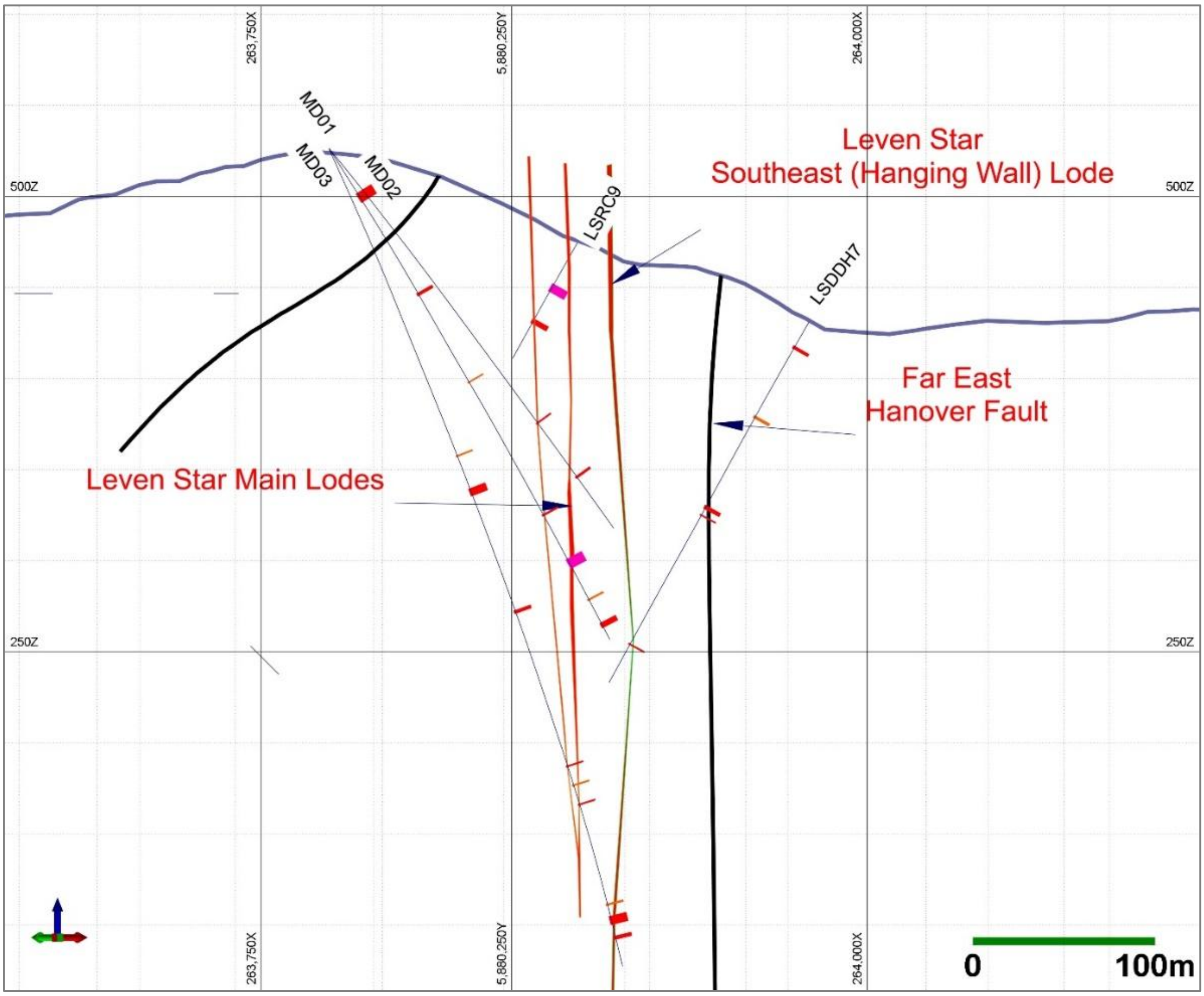
The BTD001 intersections significantly influence the overall width of LSC at depth. Previous modelling had postulated that the widths identified in MD16 continued at depth, converging at an RL proximal to the intersections now assessed by BTD001 (Figure 14.5).

Figure 14.5 Cross-section (looking northeast) showing MD16 and BTD001 Novo drillholes intersecting the LSR and repeat reef to the southeast of the Far East Hanover Fault



The true width of mineralisation in BTD001 appears to be narrower than expected. Additionally, the multiple reefs originally interpreted to intersect around the depth of BTD001 are likely to converge at greater depth. This concept is further supported by multiple interpreted LSR intersections identified at depth in both MD03 and LSDDH7 (Figure 14.6).

Figure 14.6 Section view (looking northeast) highlighting LSDDH and MD03

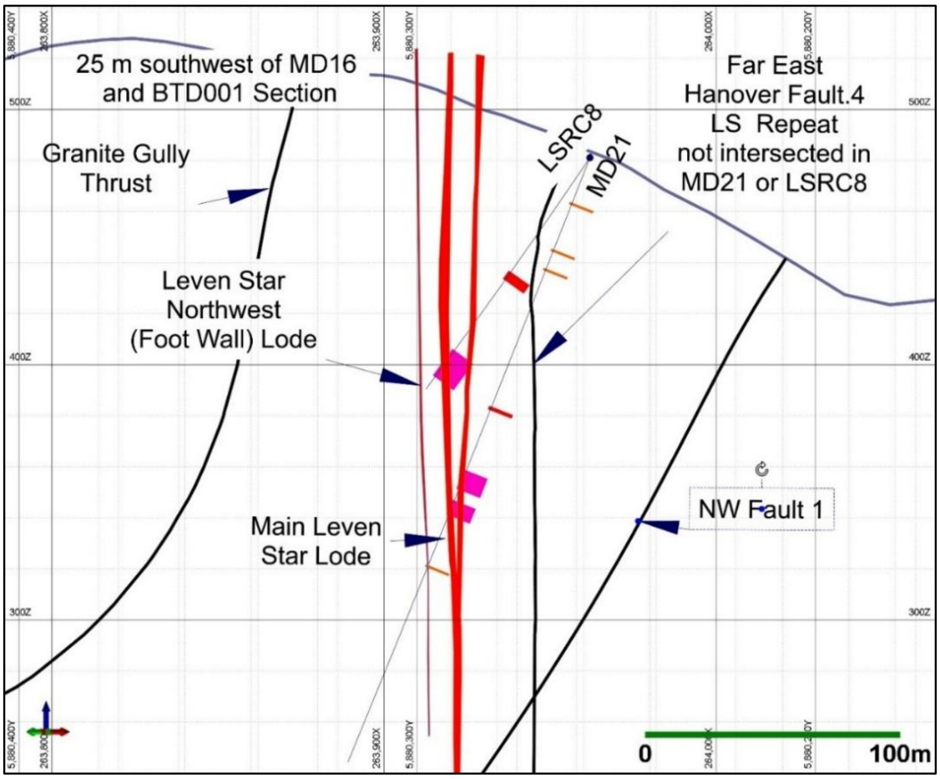


Note: Multiple intersections around the depth of the LSR wireframe in these holes have influenced the interpreted convergence depth of these reefs.

In addition to the Main LSR, recent modelling and relogging of historic core has identified several minor LSR parallel reefs (Figure 14.3 and Figure 14.6). These are highlighted by semi-continuous zones of mineralisation. The geological representation of these hanging wall and footwall reefs aligns well with common observations of tectonic brecciation, increased quartz veining, and alteration along these trends. Lower-grade composite intervals have guided the wireframe for the hanging wall, and footwall models associated with LSC. Unfortunately, many of these historical intercepts were drilled with RC and sample residues were not retained. Where possible, the hangingwall and footwall models have been constrained to specific smaller intervals within the composite grade based on logging. In cases where no obvious constraining feature exists, the wireframe width representative of the 4 m composite has been maintained.

Further investigation has allowed a more confident interpretation of four post- or syn-tectonic faults that offset or influence the LSR. These key faults, including the Far East Hanover Fault, NW Fault 1, Granite Gully Thrust, and NW Fault 18, are highlighted in Figure 14.3 to Figure 14.5. The most significant of these faults is Far East Hanover Fault which intersects the LSR at a shallow angle and is interpreted to be a sub-vertical structure with minor interpreted dextral offset and eastern side upthrown. Movement along this results in the main LSR system being intersected up to three times in MD16, BTD001, and other proximal holes due to structural repetition (Figure 14.5). In contrast, holes distal to this central zone around the Far East Hanover Fault only intersect the main LSR structure twice (see section of MD21 and LSRC8 in Figure 14.7).

Figure 14.7 Section view (looking northeast) of MD21 and LSRC8



Note: The interpreted LSR repeat seen in holes BTD001 and MD16 and caused by the minor offset along the Far East Hanover is not observed on this section 25 m to the southwest.

The LSC model represents an increased geological understanding of the LSR deposit and has the benefit of additional drilling and interpretation compared to the original LSA and LSB models.

LSC is considered the current best interpretation of the deposit and has been used to inform the MRE26.

14.6 Data preparation

14.6.1 Drillhole coding

The input drillhole data was coded within the mineralisation and weathering wireframes. Coding for the deposit area (by fault) and the mineralisation reef (Model Min – main/splay, northwest or southeast) was included and added together to provide the WF_DOM for analysis. Codes were applied to the data as detailed in Table 14.2.

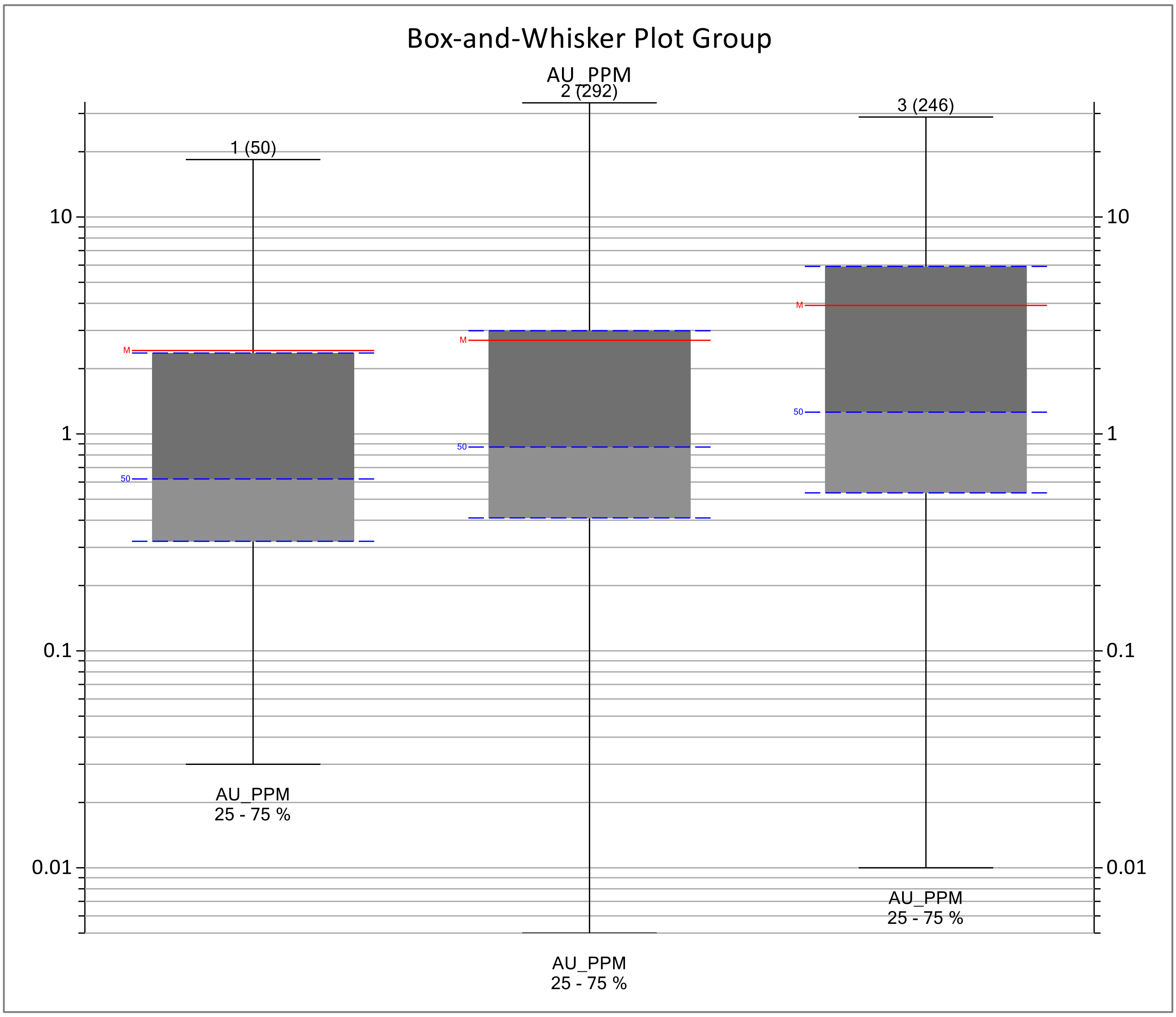
Table 14.2 Coding for gold mineralisation – WF_DOM

Wireframe Name	MODEL MIN	AREA	WF_DOM	Description
LSB2_MAIN_FAR_NORTH	400	40	440	Far north small domain – 1 hole
LSB2_MAIN_MIDDLE	100	20	120	Main (including splay) – middle
LSB2_MAIN_NORTH	100	30	130	Main (including splay) – north
LSB2_MAIN_SOUTH	100	10	110	Main (including splay) – south
LSB2_NW_MIDDLE_A	200	20	220	NW – middle a
LSB2_NW_MIDDLE_B	200	20	220	NW – middle b
LSB2_NW_NORTH	200	30	230	NW – north
LSB2_NW_SOUTH	200	10	210	NW – south
LSB2_SE_SOUTH	300	10	310	SE – south

14.6.2 Contact boundary analysis

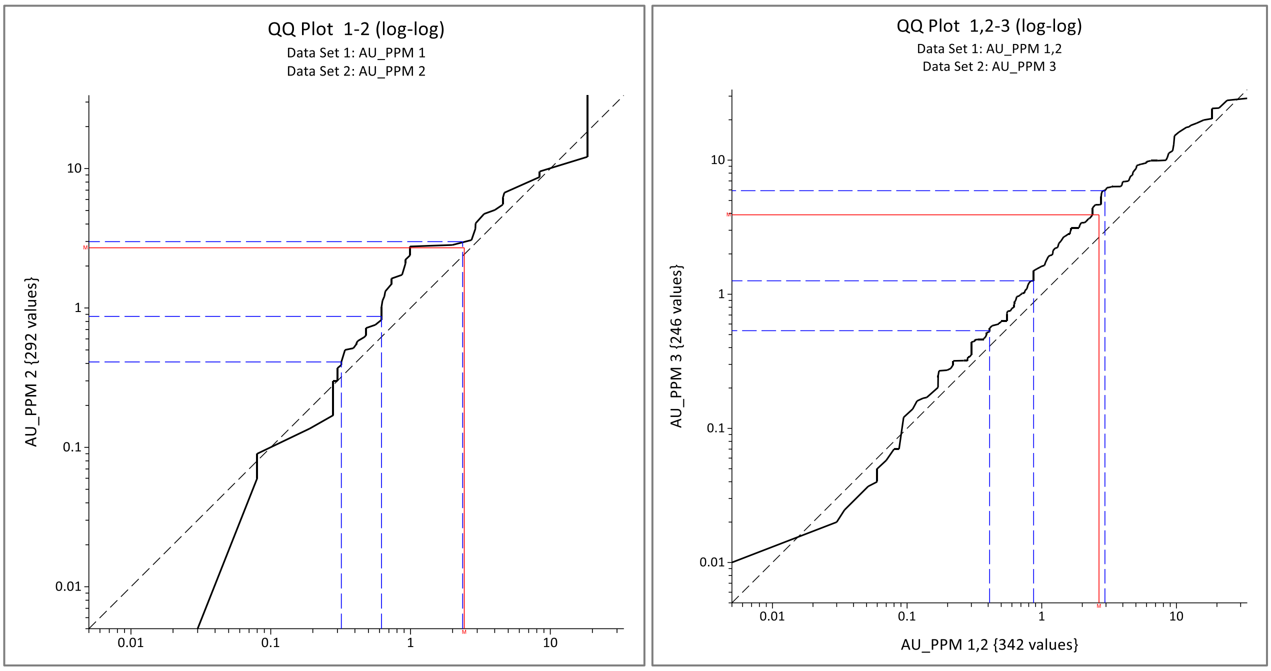
A contact boundary analysis has been undertaken across the weathering zones for the combined gold mineralisation. There are 50 samples in the oxide with no discernible difference in grade across the oxide and transitional weathering domains. Review of the statistical distributions indicates that the oxide and transitional mineralised populations have comparable mean grades, interquartile ranges, and overall grade characteristics (Figure 14.8). On this basis and given the absence of a material grade discontinuity across the oxide-transitional contact, the oxide and transitional weathering domains were combined for the purposes of grade estimation.

Figure 14.8 Box-and-whisker plot showing gold grade by weathering



A difference in mean grade was observed between the transitional and fresh material, with the fresh material exhibiting a higher average grade (Figure 14.9). However, the contact boundary analysis indicates that the grade transition across the transitional-fresh boundary is gradual, rather than representing a hard step change. Given the current stage of the Project, the available drilling density, and the absence of a clearly defined geological or statistical basis for separate sub domaining, the oxide, transitional, and fresh weathering domains were combined for the purposes of grade estimation. This approach should be reviewed as additional drilling becomes available and the geological and grade continuity relationships are better defined.

Figure 14.9 Q-Q plots showing the oxide vs transitional (left) and oxide plus transitional vs fresh (right)



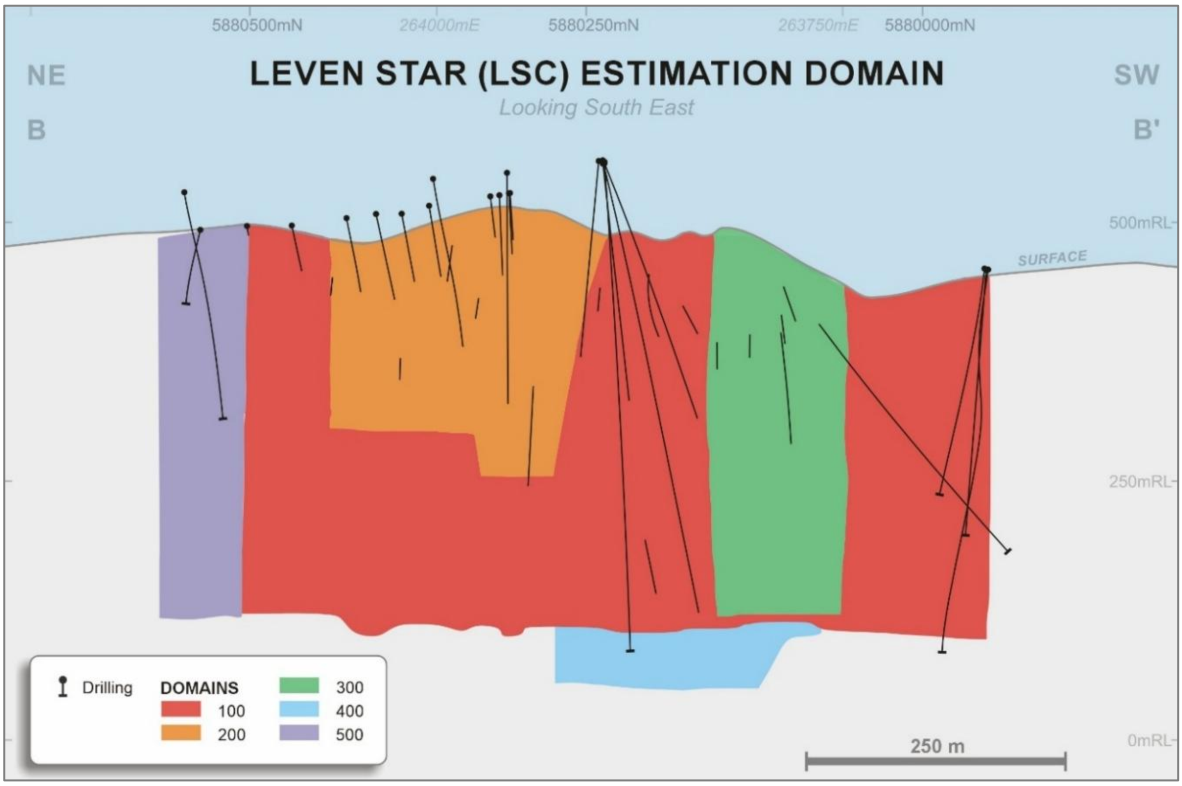
14.6.3 Final domain coding – LSC

Given the current understanding of the geology (faulting occurring post-mineralisation) and the initial analysis, it was decided to combine the mineralised reefs across the faults, and to combine the oxide, transitional and fresh material by domain. The final estimation domain coding (DOMAIN) is summarised in Table 14.3 and shown in Figure 14.10.

Table 14.3 Domain coding for gold mineralisation – DOMAIN

DOMAIN	MOD MIN	Description
100	100	LSC Main, oxide, transitional and fresh material
200	200	LSC NW, oxide, transitional and fresh material
300	300	LSC NW South, oxide, transitional and fresh material
400	400	LSC SE, oxide, transitional and fresh material
500	500	LSC Far N, oxide, transitional and fresh material

Figure 14.10 Long section (looking southeast) showing estimation domains in LSC

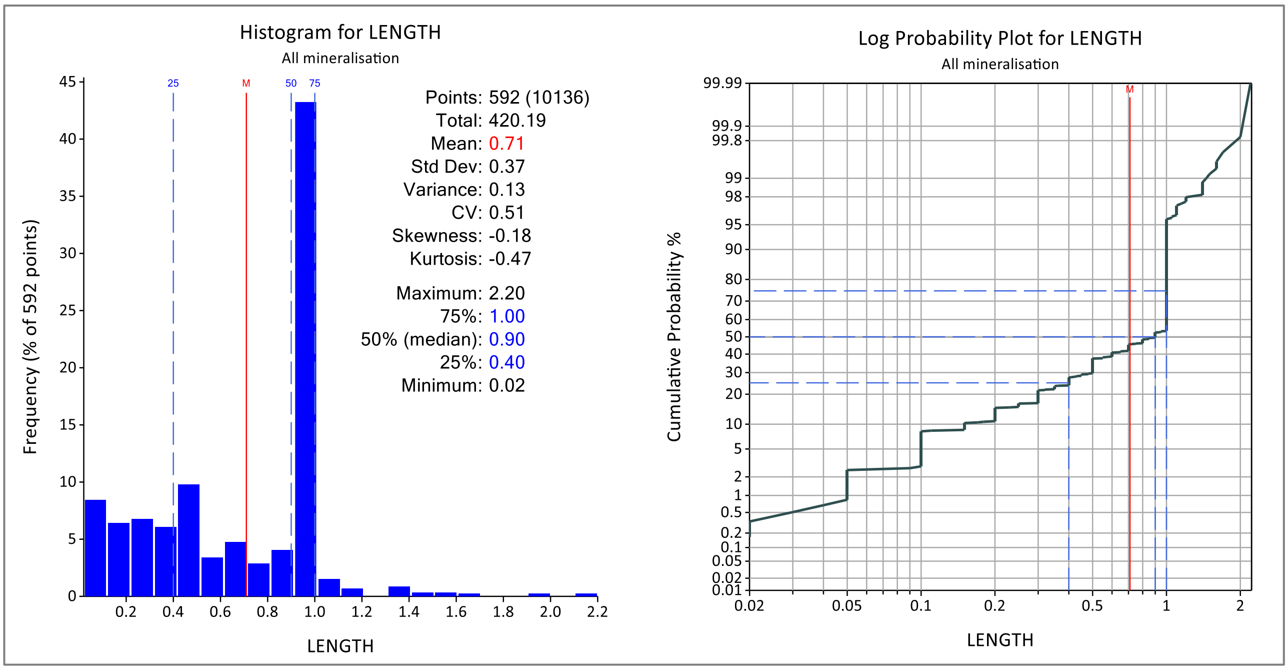


14.7 Statistical analysis

14.7.1 Sample length

Analysis of the raw samples within the mineralised domains indicated that sample lengths vary based on the drillhole type. This variation is primarily due to the DD drillholes being sampled to geology and mineralisation. The predominant length is 1 m comprising all RC samples and more than 40% of DD samples (Figure 14.11).

Figure 14.11 Histogram and log probability plot showing sample length within the LSC mineralisation



14.7.2 Sample assays

Assay values reported below the analytical detection limit were recorded as negative values in the database provided. The QPs have applied changes to the negative assay values once imported and replaced all below detection limit negative values with the values detailed in Table 14.4.

Table 14.4 Assay corrections made to database once imported

Element	Value in database	Action	New value	No. affected
Au	-0.1	Replaced	0.05	18
	-0.02	Replaced	0.01	335
	-0.01	Replaced	0.005	1,354
	blank	No action, left as absent	-	41

Two samples were identified as having a low recovery and significant core loss, with a composited gold grade provided in the database. The gold assay values were adjusted assuming that the lost core had a zero grade (Table 14.5). This approach is considered conservative but avoids assigning an unsupported grade to intervals where core was not recovered.

Table 14.5 Assay corrections made due to poor recovery/core loss

BHID	From	Interval length	Original Au grade	Adjusted grade
LSDDH8	66.3	4.1	13.1	5.92
LSRC16/D14	99.15	0.55	2.89	0.58

14.7.3 Absent values in the mineralisation

Absent assay values were present within the mineralisation domains. Based on discussions with Novo, it is understood that some of the older holes were not assayed in full through the mineralised structures and the corresponding core is no longer available. Four intervals within the mineralised domains have no reported gold assay values. There were significantly more absent values for the arsenic and antimony as the full ME analytical suite was not completed for all holes.

14.7.4 Compositing

The compositing has been undertaken within the mineralisation domains to ensure no composited intervals crossed any domain boundaries using a composite length of 1 m. Summary statistics for raw and composite gold grades by domain are presented in Table 14.6.

Table 14.6 Summary statistics (raw vs composite) for gold by domain

Element	Domain	No. of samples		Mean grade			SD		CV	
		Raw	Comp	Raw	Comp	% Diff.	Raw	Comp	Raw	Comp
Au ppm	100	481	341	3.36	3.35	0%	4.62	4.30	1.38	1.28
	200	29	26	0.39	0.39	1%	0.26	0.25	0.66	0.64
	300	28	19	0.49	0.53	9%	0.35	0.44	0.72	0.82
	400	47	35	0.64	0.65	2%	0.60	0.53	0.95	0.81
	500	3	1	0.47	0.47	0%	0.00	0.00	0.00	0.00
	0	6,613	4,906	0.09	0.09	1%	0.38	0.32	4.50	3.69

A review of the composites presented in Table 14.6 indicates that three of the domains have low composite numbers (200, 300 and 500). The statistical review indicates that the mineralised domains contain mixed grade populations, with evidence of at least two populations within some domains. This is not ideal from an estimation perspective, as mixed populations can reduce the statistical robustness of the domain controls and may affect the confidence in local grade estimates. However, given the current data density and geological understanding, further sub-domaining is not considered sufficiently supported at this stage.

14.7.5 Top cutting

Composites within the mineralised domains have been analysed to identify any extreme values which could have an undue influence on the estimation of grade within the domain.

Each domain has been reviewed separately analysing log histograms, log probability plots, mean variance plots, and the COV to determine whether any outliers require top cutting and the impact on the grade of the domain. Top cuts applied to each mineralised domain and assay with the comparative statistics have been detailed in Table 14.7.

Table 14.7 Top cut statistics for gold by domain

Domain	No. of samples		Mean grade			Top cut value	SD		CV		Max uncut grade
	Uncut	Top cut	Uncut	Top cut	% Diff		Uncut	Top cut	Uncut	Top cut	
100	341	4	3.35	3.30	-2%	20	4.30	4.01	1.28	1.22	33.60
300	19	1	0.53	0.49	-7%	1.5	0.44	0.30	0.82	0.60	2.22

The authors consider that ordinary kriging with a top cut is an appropriate estimation technique for these domains.

14.8 Variogram analysis

Normal scores variograms were generated for gold for the mineralised domains. Variograms were modelled using Supervisor software via the following general approach:

- The nugget effect was modelled from the true downhole variogram.
- Variograms were modelled using two-structure nested spherical variograms.
- The variograms were evaluated using normal scores transform. This method produces a clearer image of the ranges of continuity, especially in skewed datasets. The nugget and sill values were then back transformed (using Supervisor software) to traditional variograms using the discrete Gaussian polynomials technique.
- Back transformed variograms were standardised to a sill of one.
- For the variography, composites from the main reef (Mod_MIN = 100) domain were used. The variography from these was applied to the other domains which had insufficient composites to establish robust variography but were interpreted to have a similar geological trend.

The continuity for gold follows the general strike of the mineralised reefs, striking towards 040°, dipping vertically. The variogram models show a nugget effect of 23% with ranges of 220 m along strike, 60 m down dip and 25 m across strike.

The gold variogram models for the mineralised domains are shown in Figure 14.12. The back transformed variogram model parameters for gold are presented in Table 14.8.

Figure 14.12 Normal scores variogram models for mineralised domains – gold

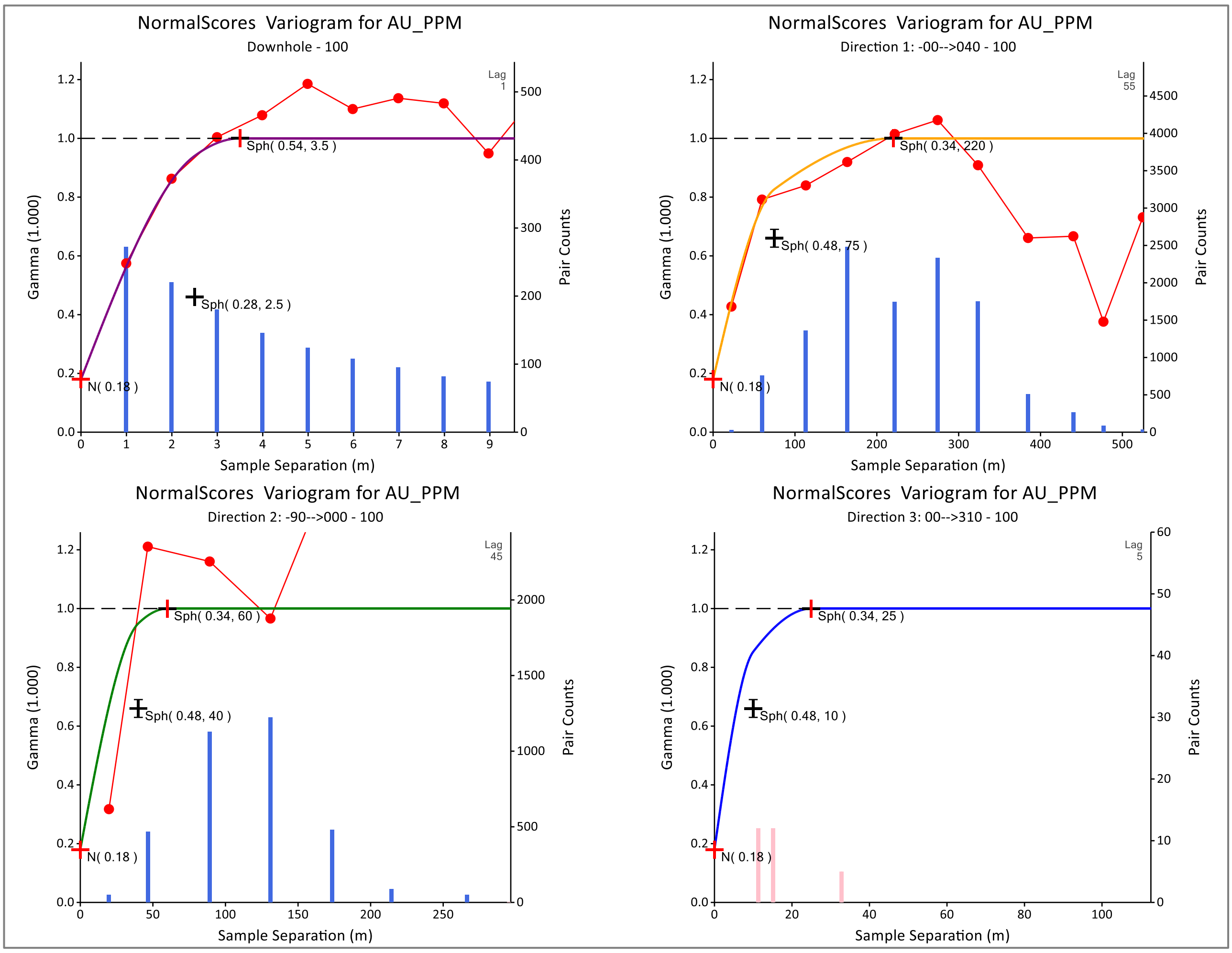


Table 14.8 Back transformed variographic parameters

<table>
<tr><th rowspan="2">Domain</th><th rowspan="2">Element</th><th colspan="3">Variogram orientations</th><th colspan="3">Datamine rotations</th><th colspan="7">Variographic parameters – back transformed</th></tr>
<tr><th>Dir 1</th><th>Dir 2</th><th>Dir 3</th><th>Z</th><th>X</th><th>Z</th><th>C0</th><th colspan="2">C1</th><th>A1</th><th colspan="2">C2</th><th>A2</th></tr>
<tr><td rowspan="3">100 – Main lode - combined ox, trans, fresh</td><td rowspan="3">Au g/t</td><td rowspan="3">000->040</td><td rowspan="3">-090->000</td><td rowspan="3">000->310</td><td rowspan="3">-50.0</td><td rowspan="3">90.0</td><td rowspan="3">0.0</td><td rowspan="3">0.23</td><td>Dir 1</td><td rowspan="3">0.52</td><td>75</td><td>Dir 1</td><td rowspan="3">0.26</td><td>220</td></tr>
<tr><td>Dir 2</td><td>40</td><td>Dir 2</td><td>60</td></tr>
<tr><td>Dir 3</td><td>10</td><td>Dir 3</td><td>25</td></tr>
</table>

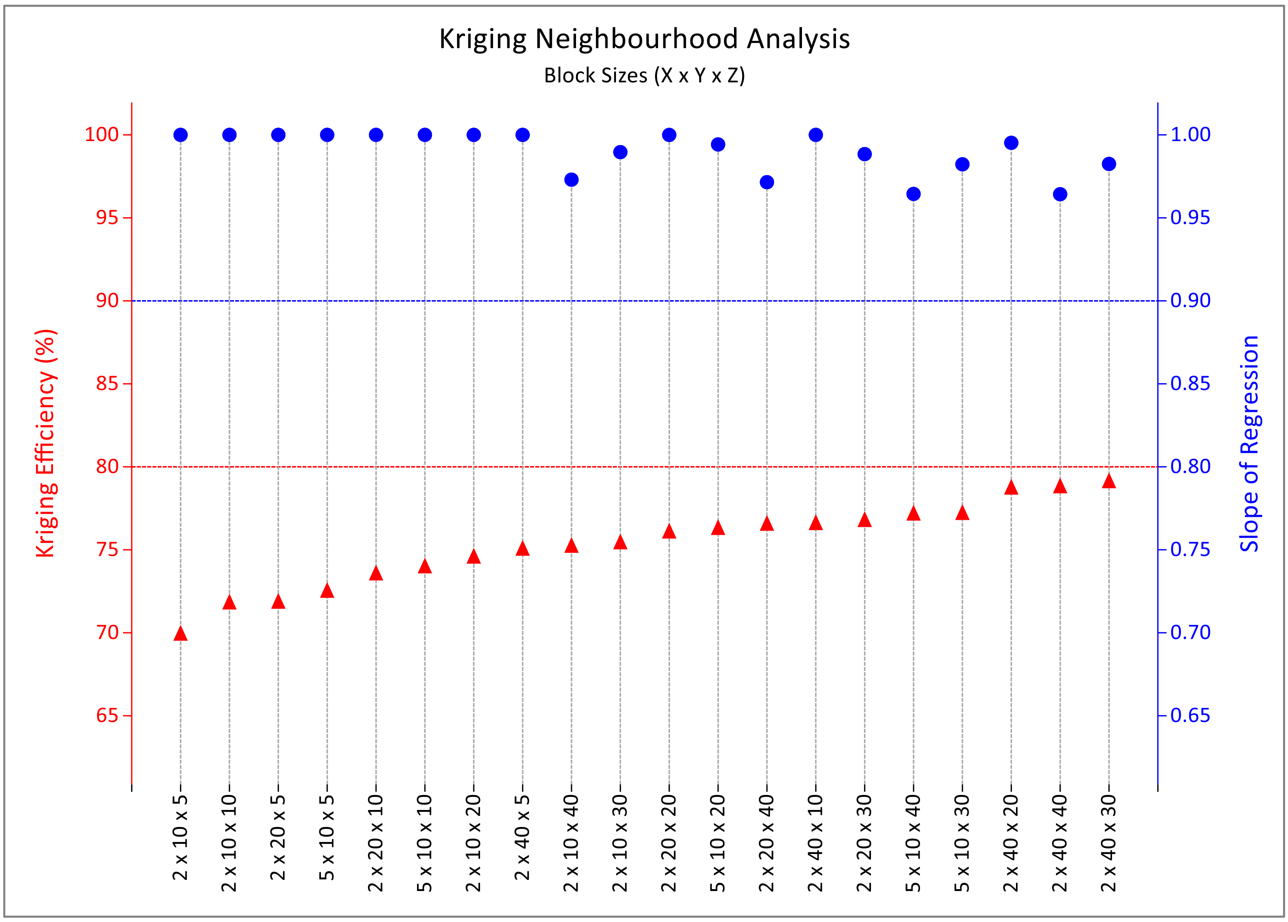
14.9 Kriging neighbourhood analysis

A kriging neighbourhood analysis (KNA) has been undertaken on gold for the main domain (100) to evaluate the optimal block size and estimation parameters for the block model and estimation.

14.9.1 Selection of block size

Determining the optimal block size is the first step in the KNA process. A range of block sizes have been evaluated (Figure 14.13). The analysis shows the block size of 2 m(E) by 40 m(N) by 30 m(RL) to have the most optimal kriging efficiency and slope of regression. This block size is considered suitable given the current drill spacing, mineralisation geometry, and intended use of the MRE.

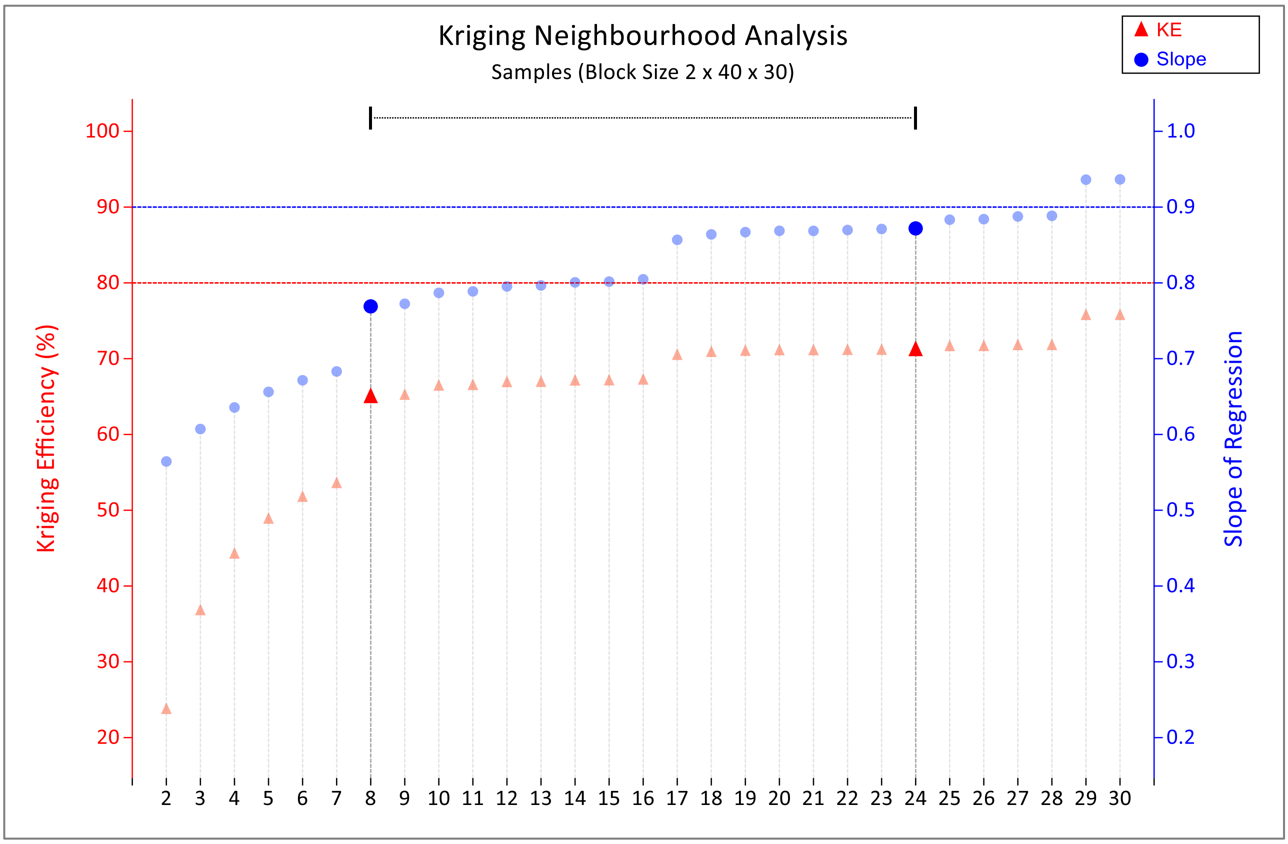
Figure 14.13 KNA plot for block size optimisation



14.9.2 Selection of number of informing samples

The number of informing samples is the next parameter evaluated. The number of informing samples has been analysed using a block size of 2 m by 40 m by 30 m (Figure 14.14). Based on the analysis, a minimum of 8 and maximum of 25 have been selected.

Figure 14.14 KNA plot for optimising number of samples



Search ellipse parameters and discretisation have also been reviewed. Search passes have been based on the variography.

14.10 Block modelling

14.10.1 Block model construction

The block model extents are summarised in Table 14.9. The block model is rotated 42° around the Z axis to align the model orientation with the strike of the mineralisation.

Table 14.9 Block model prototype parameters and extents.

Block model origin			No. of blocks			Parent block size			Sub-cell block size			Rotation	
X	Y	Z	X	Y	Z	X	Y	Z	X	Y	Z	Angle	Axis
263,440	5,880,040	40	170	23	17	2	40	30	0.5	2	2	42°	Z

The selected parent block size approximates half the dominant drillhole spacing within the deposit and is considered appropriate for the current data spacing and mineralisation geometry. Sub-celling has been used to reflect the variable thickness of the reefs and accurately represent the wireframe volumes. Parent cell estimation has been undertaken and therefore all sub-cells within a single parent will have the same estimated grade as the parent cell.

A waste model has been created outside of the mineralisation wireframes to provide sufficient area around the model for optimisation purposes.

14.10.2 Grade estimation

Gold grades have been estimated using ordinary kriging into parent cells using Datamine Studio RM software. The interpolations have been constrained within the estimation domains and undertaken in four passes. Hard boundaries were applied to all estimation domains. A check estimation using inverse distance to the power of three (ID3) has been completed.

For gold, the initial search ellipse of 110 m by 30 m by 15 m was defined based on the results of the variography and assessment of the data coverage. A minimum of 8 and maximum of 25 samples was used for the initial search pass. The second pass was two times the initial search ellipse with a minimum of 8 and maximum of 25 samples. The third pass was three times the initial search with a minimum of 4 and maximum of 15 samples. The fourth pass was eight times the initial search pass with a minimum of 2 and maximum of 15; this was completed to ensure all blocks within the estimation domains were populated. All passes had a maximum of three samples per drillhole applied for the gold estimate.

Waste has been assigned a default gold grade based on the mean grade for the waste domain; 0.1 g/t Au.

The estimation parameters for gold are summarised in Table 14.10.

Table 14.10 Gold estimation parameters

Domain	Search			No. of samples		Second pass			No. of samples		Third pass			No. of samples		Fourth pass			No. of samples		DH limit
	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	Major	Semi-major	Minor	Min	Max	
100	110	30	15	8	25	220	60	30	8	25	330	90	45	4	15	880	240	120	2	15	3
200	110	30	15	8	25	220	60	30	8	25	330	90	45	4	15	880	240	120	2	15	3
300	110	30	15	8	25	220	60	30	8	25	330	90	45	4	15	880	240	120	2	15	3
400	110	30	15	8	25	220	60	30	8	25	330	90	45	4	15	880	240	120	2	15	3

14.10.3 Bulk density

A bulk density data analysis was undertaken on data provided by Novo. The method used to determine the bulk density measurements is the weight in water-weight in air method undertaken on site by Novo personnel.

The bulk density data has been imported, de-surveyed using the collar, survey, and assay data, and coded the same way as the drillhole and block model data. A total of 213 bulk density measurements were reviewed by weathering domain, of which only 52 bulk density measurements were within the mineralisation.

The bulk density statistics showed minor variation between the weathering domains, however, there is insufficient data for comprehensive analysis.

Table 14.11 summarises the mean bulk density values and the number of samples for the mineralised domains by weathering domain.

Table 14.11 Summary of bulk density data by weathering

Weathering	No. of samples	Minimum	Maximum	Mean	SD	CV
Oxide	3	2.39	2.82	2.60	0.18	0.07
Transitional	17	2.31	2.70	2.57	0.09	0.03
Fresh	29	2.42	2.85	2.63	0.11	0.04

Assigned bulk density values were applied with consideration of the mean values from the available data. The assigned bulk density values have been provided in Table 14.12.

Table 14.12 Summary of assigned bulk density values in t/m^3

Material	Weathering	Bulk density assigned
Mineralisation	Oxide	2.50
	Transitional	2.60
	Fresh	2.65
Waste	Oxide	2.35
	Transitional	2.45
	Fresh	2.70

14.10.4 Depletion

No depletion has been applied to the model. Based on information provided by Novo, only minimal historical mining is understood to have occurred at LSR, and no material depletion adjustment is considered warranted.

14.10.5 Model fields

The final block model file used for MRE26 is called “LSB_FIN_2404.dm” and is dated 1 May 2024. Notwithstanding the legacy file name, this block model represents the LSC geological interpretation used for MRE26. A complete list of fields included in the final model file are detailed in Table 14.13.

Table 14.13 LSC block model variables and descriptions

Variable	Description
DOMAIN	Unique estimation domain code
OX	0 = air, 1 = oxide, 2 = transitional, 3 = fresh
MOD_MIN	Mineralisation reef
DOMWF	Wireframe code
TOPO	0 = air, 1 = in-situ rock
AREA	Area split by faults 10 = south, 20 = central, 30 = north, 40 = far north
ADISTAU	Average anisotropic distance to samples - OK - Gold - ppm
AU_ID3	Check estimate - ID3 - Gold - ppm
KE_AU	Kriging efficiency - OK - Gold - ppm
MDISTAU	Minimum anisotropic distance to samples - OK - Gold - ppm
NOH_AU	Number of drillholes used to estimate each block - OK - Gold - ppm
NUMSAMAU	Number of samples used to estimate each block - OK - Gold - ppm
SLOPE_AU	Slope of regression - OK - Gold - ppm
SVOLAU	Estimation pass number - OK - Gold - ppm
VARAU	Kriging variance - OK - Gold - ppm
DENSITY	Bulk density assigned
AU_PPM	Final estimated grade - OK - Gold - ppm
MINED	0 = un-mined (in situ), 1 = mined
RESCAT	1 = Measured, 2 = Indicated, 3 = Inferred - interpolated, 4 = Inferred - extrapolated, 5 = Unclassified

14.11 Model validation

In addition to conducting validation checks on all stages of the modelling and estimation process, final grade estimates and models have been validated by undertaking:

- Global grade comparisons between the average drillhole composites, naïve and declustered and estimated block grades
- Visual comparison of estimated block grades and the input drillhole composites
- Grade validation trend plots comparing the mean block grades to the composites, naïve and declustered.

14.11.1 Global comparisons

The final grade estimates have been validated statistically against the input drillhole composites. A domain-by-domain comparison between the declustered composites and the output block model grades is presented in Table 14.14.

Table 14.14 Global validation statistics by domain

Element	Domain	Estimated tonnes	No. of composites	Composite grade (cut)	Declustered composite grade (cut)	Estimated grade (cut)	% Diff. estimated grade vs composites	% Diff. estimated grade vs declustered composites
Au g/t	100	1,567,128	341	3.30	2.92	2.93	-11.1	0.6
	200	120,411	26	0.39	0.47	0.45	14.9	-3.6
	300	186,411	19	0.49	0.59	0.50	2.3	-14.3
	400	378,660	35	0.65	0.65	0.65	-0.5	-0.1

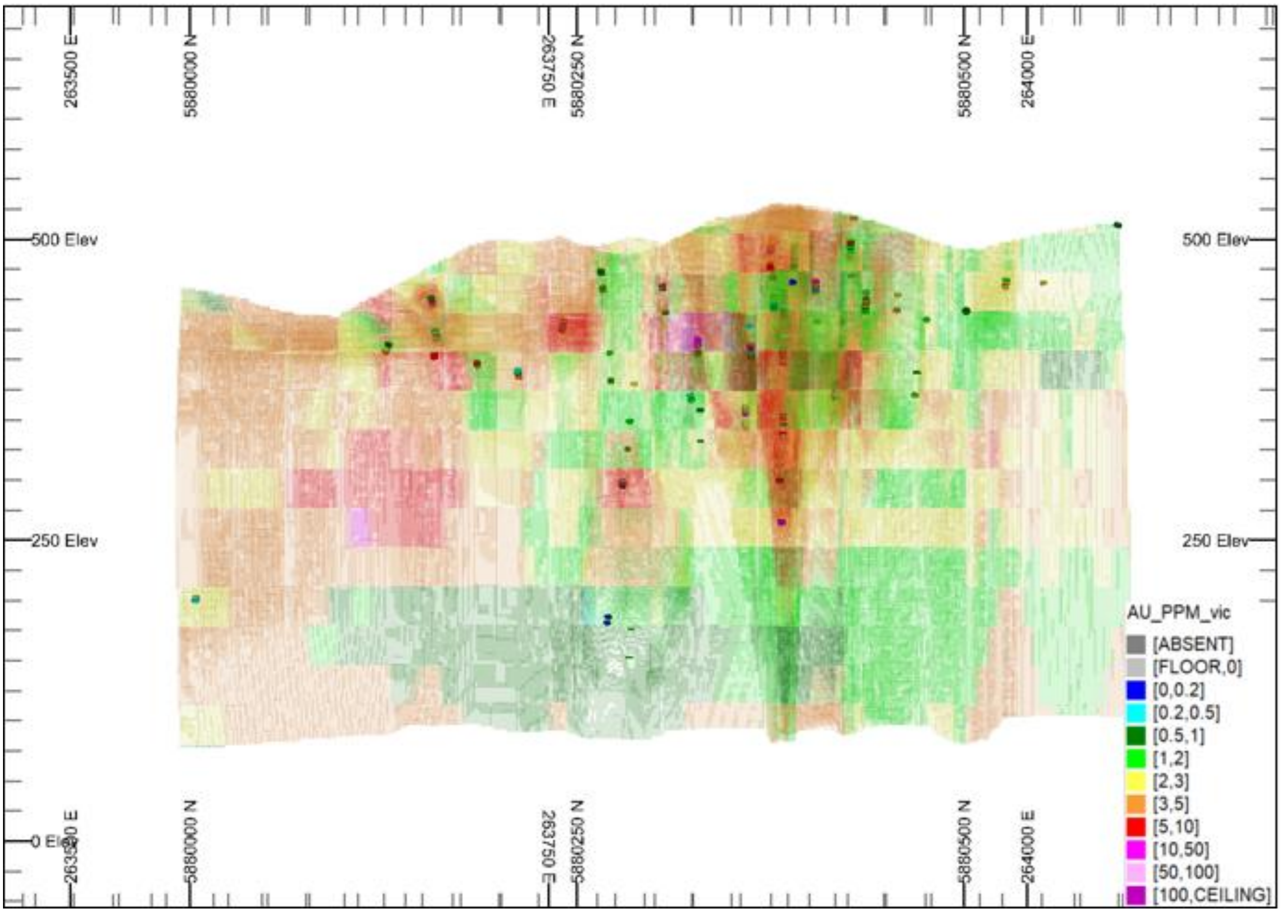
The statistical comparison indicates that the model validates well, with model grades for the gold within error, with the key gold domain less than 1% difference with the top-cut declustered composite grade.

Scenario testing was undertaken to evaluate and optimise the estimation parameters used in the model. This included assessment of the different number of samples per drillhole and cross-checks with a different estimation method (ID3).

14.11.2 Visual comparisons

Visual comparison of composite grades and block grades has been conducted in long section. The block grade distribution reflects the input composite grades as shown in the example long section (Figure 14.15). Some extrapolation is occurring in areas of limited data support, particularly at the margins of the estimation domains. Figure 14.15 shows a long section of the model for the main reef for gold.

Figure 14.15 Gold – long section (looking northwest) through LSR (LSC) main reef (domain 100) looking northwest showing all estimated blocks

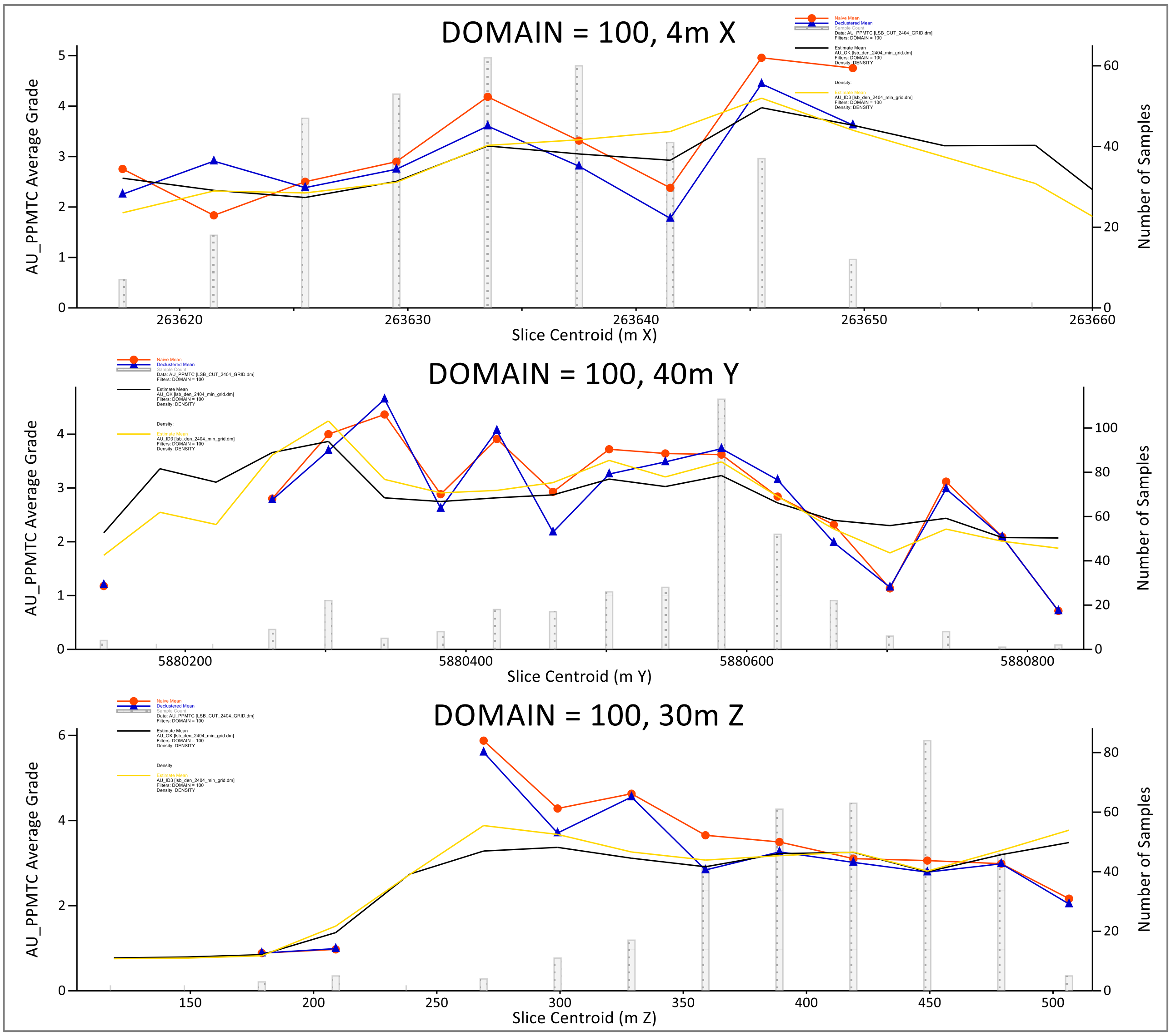


14.11.3 Grade trend plots

Validation trend plots were generated and reviewed for each estimation domain. In general, the trend of the model grade compares well with the trend of the composites. In areas of reasonable drillhole data density, the block model grade closely reflects the declustered composite grade; however, in areas of low drillhole data support, the block model grade deviates from the declustered composite grade and some extrapolation occurs.

This is particularly relevant for domains with low composite numbers, where the estimate is less well supported and should be interpreted with appropriate caution. Figure 14.16 displays the trend plots for the largest domain (100).

Figure 14.16 Gold validation trend plot for domain 100



Scenario testing has been undertaken to optimise the estimation. Some extrapolation of estimated grades is occurring along strike and down dip where the mineralisation interpretation extends beyond the drill data to allow for targeting. The extrapolation has been managed within the classification.

14.12 Mineral Resource classification

The Mineral Resources are classified in accordance with the JORC Code 2012 (JORC, 2012). Novo is dual listed on the TSX and ASX, and the LSR is located in Australia.

In accordance with NI 43-101 – Part 7 (“Use of Foreign Code”), Table 14.15 shows a comparison between the Mineral Resource categories defined in the JORC Code (2012) and the CIM Definition Standards (2014).

Table 14.15 Comparison between the Mineral Resource categories defined in the JORC Code (2012) and the CIM Definition Standards (2014)

Mineral Resource category	CIM, 2014	JORC, 2012
Measured	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Indicated	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

Mineral Resource category	CIM, 2014	JORC, 2012
	An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.	An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource has been defined for the LSR. No areas of the resource have been classified as Measured or Indicated Mineral Resources (Table 14.16). The category of Inferred Mineral Resource as defined in JORC (2012) and CIM (2014) are not materially different.

Table 14.16 Classification table

Rescat code	Description
1	Measured
2	Indicated
3	Inferred – Interpolated
4	Inferred – Extrapolated
5	Unclassified

The model has been classified on a domain-by-domain basis; in practical terms a wireframe was constructed to encapsulate material meeting the criteria for each classification category and used to delineate and code the model.

Areas classified as Inferred Mineral Resources are informed by drilling spaced from 20 m up to >50 m, and have been estimated within the first, second, or the third estimation pass with a slope of regression greater than zero. Individual domains have been reviewed and classified accordingly. Areas that have not been estimated in the third pass have been categorised as ‘unclassified’ and have not been reported.

14.13 Reasonable prospects for eventual economic extraction

MRE26 has been reported as an underground operation and reported diluted within Datamine MSO optimised stope shapes generated at a cut-off of 1.9 g/t Au to satisfy the requirement for RPEEE. The RPEEE test is important to demonstrate the robustness of an MRE.

The optimised MSO stope shapes were estimated with the following indicative parameters:

- Gold price: A$5,250/oz gold (equivalent to US$3,675 based on a consensus US$:AU$ exchange rate of 0.7).
- Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.35 t/m^3), transitional mineralisation 2.60 t/m^3 (waste 2.45 t/m^3) and fresh mineralisation 2.65 t/m^3 (waste 2.70 t/m^3).
- A$162/t mining cost (including grade control).
- A$119/t processing cost (including G&A and haulage).
- Metallurgical recovery at 88%.
- Victorian State Royalty of 2.75%.
- Discount factor 8%.
- Effective cut-off grade 1.9 g/t Au.

Mining costs were defined on a comparison basis at a rate of 250,000 t/a. The mining method is based on a mechanised sublevel open stoping operation with 3 m wide by 3 m high drives; with a floor-to-floor separation of 15 m; mining recovery of 90%, minimum mining width of 1.5 m and 0.2 m hangingwall and footwall dilution skins.

A time period of between 5 and 10 years is considered appropriate for "eventual economic extraction" for LSR, noting that gold price and OPEX will change during the period.

It is assumed that mineralisation would be fed to a process plant located within a reasonable haulage distance (≤100 km).

14.14 Mineral Resource reporting

MRE26 has been reported as an underground operation and reported diluted within Datamine MSO optimised stope shapes generated above a cut-off grade of 1.9 g/t Au to satisfy the requirement for RPEEE.

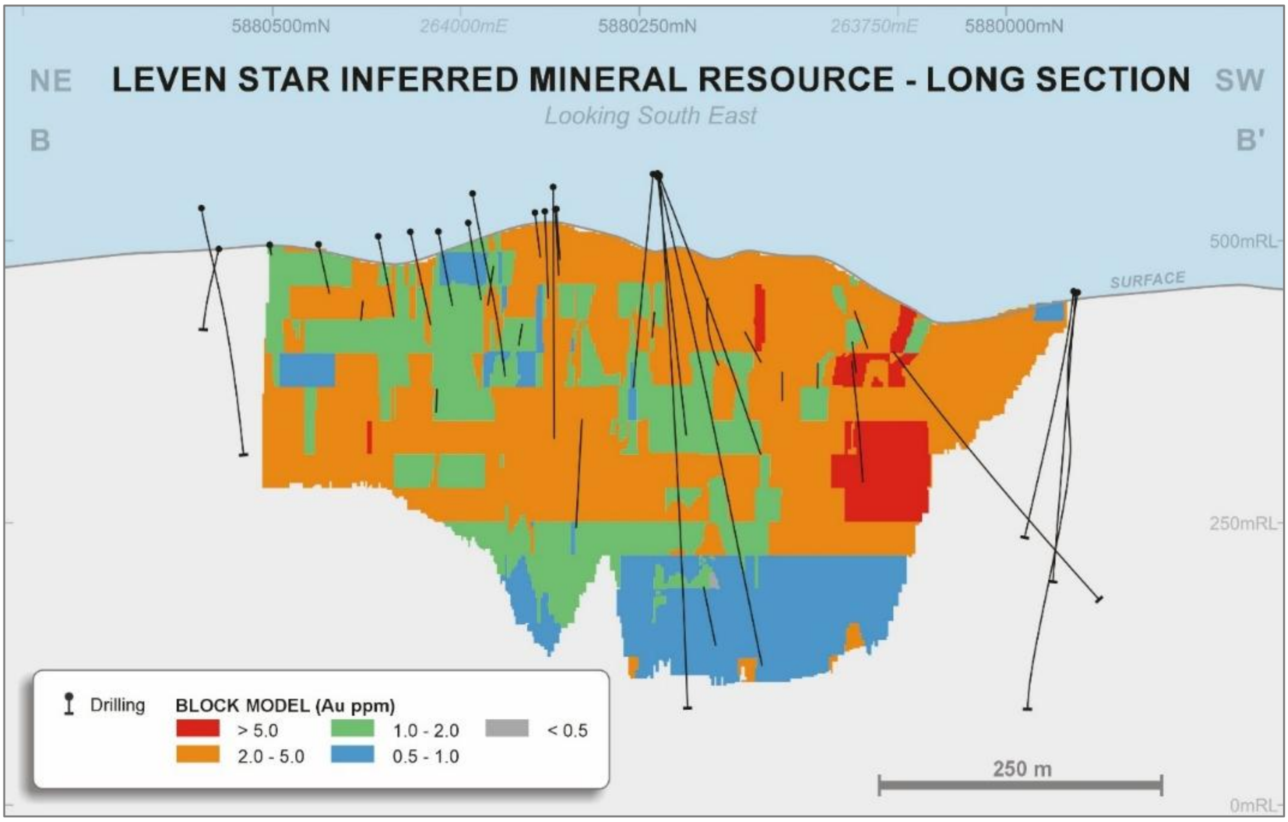
The LSC model is reported within MSO shapes, above a cut-off grade of 1.9 g/t Au (Table 14.17).

Table 14.17 LSC model as of May 2026

Material	Proportion	Tonnes (t)	Au grade (g/t)	Au (oz)
Oxide	16%	124,000	3.3	13,000
Transitional	27%	202,000	3.6	23,000
Fresh	57%	434,000	3.6	51,000
Total	**100%**	**760,000**	**3.6**	**87,000**

Figure 14.17 shows a long section of the Leven Star Reef displaying block grades for domain 100 (Main Lode) and overall extent of the classified MRE.

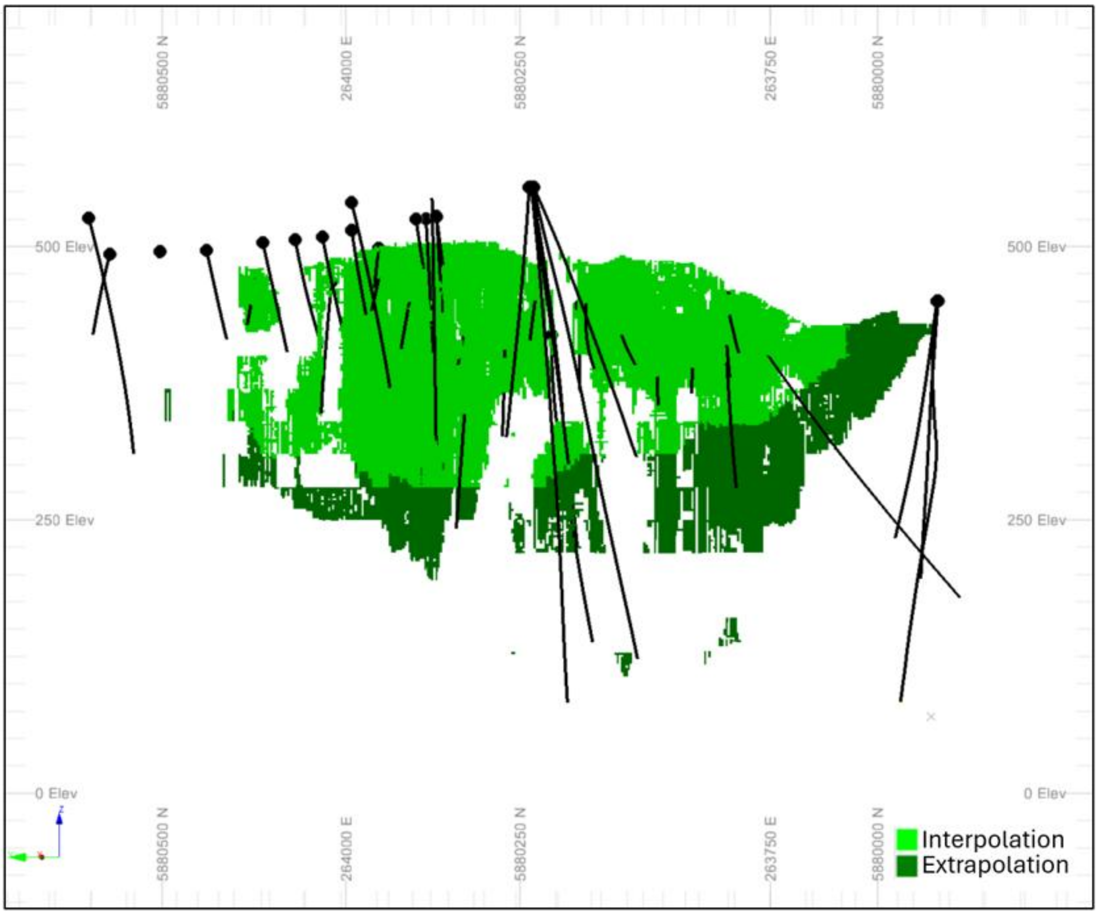
Figure 14.17 Long section (looking southeast) displaying the reported blocks



Extrapolation occurs along strike and down dip, with the maximum extrapolated distance from a drillhole being 180 m. Passes 1 (0.5 times the variogram range) and 2 (1.0 times the variogram range) of the search area are defined as interpolation. Pass 3 (1.5 times the variogram range) is defined as extrapolation. Approximately 21% of the reported gold ounces are based on extrapolation, equivalent to 20% of the reported tonnes.

Figure 14.18 shows the extrapolated versus interpolated areas of the LSR main (100) domain by tonnes.

Figure 14.18 Long section (looking southeast) displaying extrapolated versus interpolated areas of the LSR main (100) domain by tonnes



The QPs (Ms Graham and Dr Dominy) have, through examination of Novo data, including quality control reporting and personal inspections on site and discussions with Novo personnel, verified the data in this report and satisfied themselves that the data are adequate for use in an MRE. The final database and geological model are of a suitable quality to support the MRE26.

The terms ‘Mineral Resource’, ‘Inferred Mineral Resource’, ‘Indicated Mineral Resource’, ‘Ore Reserves’ and ‘Feasibility Study’ have the meanings as given in The JORC Code 2012 (JORC, 2012). Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Ore Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; however, no issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource; furthermore, it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.

14.15 Mineral Resource risk factors

A summary of key risk factors related to the MRE26 is provided in Table 14.18.

Table 14.18 Risk summary for the LSR MRE26

Factor	Risk	Comment
Drilling, sample collection, preparation, and assaying	Moderate	RC recovery is not well documented. DD core recovery is not documented pre-GBM. GBM and after, core recovery is acceptable, though some intersections show inferior quality. Local fragmentation of core may display acceptable total core recovery, though fines loss is likely and may provide a grade bias. No attempt has been made to sample fragmented core properly. Early drilling programmes are not fully documented. Sample security is not recorded. Sample preparation where recorded is acceptable, based on pulverisation and FA 30–50 g. Use of aqua regia for assay in early programmes is not optimal and is likely to understate gold grade.
QAQC	Low-moderate	For GBM data, sampling and quality control results are acceptable. CRM and blank data are acceptable. Novo quality control data is reasonable, though it requires optimisation. One CRM (OREAS264) displays a moderate-high bias at +3.2%. Blanks display minimal contamination. Field duplicates are ¼ vs ¼ core so mask real variability. The means of the field duplicates are low indicating they do not reflect the mineralisation. FA pulp duplicates show poor precision (±12.9%), though the means of the duplicates are low, indicating they do not reflect the mineralisation. Umpire assays (FA vs FA) show a bias of +13%.
Geological data and model	Moderate	Drill spacing is wide at c. 50 m (strike) by 20 m (dip). This is acceptable for global resolution, but not local. Model LSC was deemed the most appropriate geological model for the LSR which integrates additional data from the recent programme, hole BTD001. It is noted that two other models were reviewed (LSA and LSB) and that an alternate model may result after additional drilling.
Grade estimate	Moderate	A rotated block model with a block size of 2 m (E) by 40 m (N) by 30 m (RL) was used. The nugget effect was 23% (low). Search neighbourhoods are based on variography, though these are shared across domains. Given the wide drill spacing and large block size (to minimise conditional bias), the estimate is global in nature.
Tonnage estimate	Moderate	Risk due to relative lack of spatially distributed bulk density data. Wide spaced drilling leads to poor volume definition.
Economic factors including mineral processing	High	MRE26 has utilised MSO optimised stope shapes to report tonnages. The MRE is reported diluted within the MSO optimised shapes. Preliminary metallurgical recovery testwork has been undertaken and reveals refractory fresh/sulphide mineralisation. Flotation is considered to be the most likely recovery route at the present time. No recovery amenability testwork has been undertaken on flotation concentrate. Process plant site and TSF would require detailed planning. No geotechnical work has been undertaken. No economic assessment has been undertaken. No Mineral Reserves have been defined.
ESG	Moderate-high	Potentially high ESG risk operating in the Malmsbury area. Any operation would certainly have to be underground and designed to minimise its footprint.

Factor	Risk	Comment
Accuracy of the estimate	High	The estimate is global in nature. No selectivity is implied. No simulation has been undertaken. The QPs consider accuracy likely to be around ±50% on tonnes and grade.
Overall rating	**Moderate-high**	**MRE26 carries moderate-high risk; consequently, it is reported as an Inferred Mineral Resource in accordance with JORC Code, 2012.**

15. MINERAL RESERVE ESTIMATES

This Technical Report does not disclose Mineral Reserves.

16. MINING METHODS

Item 16 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

17. RECOVERY METHODS

Item 17 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

18. PROJECT INFRASTRUCTURE

Item 18 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

19. MARKET STUDIES AND CONTRACTS

Item 19 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental approvals

To undertake mining in Victoria, applicants must follow the structured process outlined by the *Mineral Resources (Sustainable Development) Act 1990* and the Mineral Resource (Sustainable Development) (Mineral Industries) Regulations 2019. This process includes obtaining necessary tenure, planning permits and other approvals under the associated legislation.

Environmental approval for the construction and commencement of mining is via the *Environmental Effects Act 1978*. The assessment is undertaken by the Department of Transport and Planning. The Act provides that where proposed works may have a significant effect on the environment, either a proponent or a decision-maker may refer these works (or project) to the Minister for Planning for advice as to whether an Environment Effects Statement (EES) is required. Additionally, approvals under other legislation include the Cultural Heritage Management Plan (CHMP) under the *Aboriginal Heritage Act 2006* will be required (Table 20.1).

Table 20.1 Summary of relevant legislation

Legislation	Relevance to Belltopper activities	Action required
Mineral Resources (Sustainable Development) Act 1990 (Vic) (MRSD Act)	Primary approval pathway for the exploration via a Work Plan approval process.	Prepare work plan, statement of impacts, risk assessment, rehabilitation plan, stakeholder engagement records and technical study summaries.
Planning and Environment Act 1987	Planning scheme exemption under MRSD Act provisions for exploration, noting residual planning controls exist for relevant agency expectations and future mining. Mining is not a permitted activity in the PCRZ (Crown Land)	Assess Public Conservation and Resource Zone (PCRZ), Farming Zone (FZ), Environmental Significance Overlay Schedule 1 (ESO1) and Bushfire Management Overlay (BMO) constraints against each option.
Environmental Effects Act 1978	EES self-assessment recommended to determine whether the project could have significant environmental effects at a regional or state scale.	Complete self-assessment once ecological, water, amenity and cultural heritage impacts are better defined.
Environmental Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act)	EPBC Act self-assessment and/or referral may be triggered if Matters of National Environmental Significance are likely to be materially affected.	Complete after ecological field survey and threatened species screening.
Environmental Protection Act 2017 (EP Act) / General Environmental Duty (GED)	Ongoing self-assessment relevant to dust, noise, water, waste, sediment, contamination and pollution risk.	Use work plan technical assessments to demonstrate compliance with the general environmental duty and relevant EPA guidance.
Water Act 1989 (Water Act)	Water Act licensing and approvals pathways, including Take and Use and Development licences are likely to be required to support construction.	Confirm licensing requirements through groundwater modelling, water balance and surface water assessment.
Aboriginal Heritage Act 2006	Cultural Heritage Management Plan (CHMP) is likely to be required where high impact activity occurs within an area of cultural heritage sensitivity.	Initiate CHMP once site layout has been confirmed.
Land Act 1958 (Land Act)	Crown Land consent pathway and tenure assessment – material issue for any works on restricted Crown land.	Engage with Parks Victoria to discuss future consent.

Legislation	Relevance to Belltopper activities	Action required
Planning and Environment Act 1987 / Native Vegetation Removal Regulations / Guidelines (P&E Act / NVIM Framework)	Native vegetation removal self-assessment under planning framework and offset security likely to influence timing, cost and option selection.	Confirm removal extent, offset requirement and preferred offset pathway.

The proposed 2027 *Mineral Resources (Sustainable Development) Act 1990* (Vic) (MRSD Act) reforms should be considered when refining the approval strategy. The reforms are expected to shift Victoria toward a more duty-based and risk-tiered model, with greater reliance on planning approvals and ongoing duty compliance for some activities.

20.2 Relevant environmental work

Environmental work will be required to refine the impact of the design of any future operations. Future work includes hydrological modelling, surface water assessment, ecological surveys, cultural heritage assessment, geochemical testing, geotechnical assessment, air quality and noise modelling will also be required prior to the Project design being finalised.

20.2.1 Ecology

An ecological assessment would follow the following assessment pathway:

- Review Nature Kit, Victorian Biodiversity Atlas, native vegetation mapping, Ecological Vegetation Class (EVC) mapping, modelled threatened species habitat, groundwater dependent ecosystem mapping and Protected Matters Search Tool (PMST) results.
- Field survey to map native vegetation patches, scattered trees, large trees, habitat zones, EVCs, fauna habitat features, weeds, degraded areas and avoidance opportunities.
- Undertake threatened species surveys, including seasonal surveys and specialist surveys such as aquatic surveys, as required.
- Assess the impacts of native vegetation as a result of the final disturbance footprint and prepare a Native Vegetation Removal Report.
- Confirm general and species offset requirements and obtain offset quotation.

Targeted threatened flora and fauna surveys are likely to be required where suitable habitat is identified. Some surveys may be seasonal or multi-seasonal, so survey timing should be confirmed early to avoid approval delays.

Ecological studies are required to inform both the EES self-assessment and EPBC self-assessment. These assessments should consider whether the Project is likely to have significant effects on threatened species, ecological communities, habitat corridors, groundwater dependent ecosystems (GDEs) or significant native vegetation. If significant impacts under the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) cannot be confidently avoided or mitigated, a referral should be considered.

An ecological assessment would also include vegetation and habitat that may be indirectly affected by groundwater drawdown or altered surface water flows, not just vegetation within the direct clearing footprint. The groundwater model should therefore provide drawdown contours that can be reviewed against GDEs, riparian vegetation and any vegetation communities that may rely on shallow groundwater or baseflow. Potential indirect impacts to Back Creek, Cuthberts Creek and associated riparian or aquatic habitat should be assessed.

20.2.2 Groundwater

A numerical groundwater model is likely to be a critical technical input required for the groundwater extraction licence, the site water balance, ecological impact assessment and engineering design.

A review of the Bureau of Meteorology's Groundwater Dependent Ecosystem Atlas indicates the project area is considered a combination of moderate and low potential for GDE presence; however, this would be required to be field validated.

20.2.3 Surface water

A surface water assessment would confirm how each mining operation interacts with local catchments, drainage lines, overland flow paths, including Back Creek and Cuthberts Creek.

20.2.4 Visual amenity

A visual amenity assessment using photo montages, line-of-sight assessment, georeferenced landscape views and topographic screening analysis. The assessment should identify sensitive viewpoints, including nearby residences, roads, public land, recreation areas and elevated viewpoints. Topography and existing landform relief should be used wherever possible to screen surface infrastructure from sensitive receptors.

20.2.5 Noise

Noise is likely to be a key community issue for the Project. A baseline noise monitoring programme should be undertaken. A predictive noise model should be prepared for construction and operations taking into consideration all aspects of mining activities. The model should assess compliance at sensitive receptor sites and inform operating hours, equipment selection and mitigations where required.

20.2.6 Air quality

An air quality assessment is required to predict dust and particulate emissions and to align with Environment Protection Authority (EPA) requirements. EPA Victoria's separation distance guidance should be considered as it provides recommended separation distances for dust and odour-emitting industrial land uses and sensitive land uses. Although the final distance depends on the activity and controls, options that locate dust-generating activities close to residences are likely to require stronger justification, modelling and mitigation.

For mining and exploration activities relevant to gold operations the separation distances are measured from the activity boundary (including stockpiles, haul roads, crushing circuits and unsealed surfaces) to the nearest sensitive receptor. These separation distances are not replacing best-practice dust controls or compliance with the General Environmental Duty. This particular tenure is located across a mix of land use zones and overlays which are directly relevant to air quality risk and separation distances.

20.2.7 Geochemical characterisation

A static and kinetic geochemical assessment should be undertaken to classify waste rock and mineralised material that will be generated by a mining operation. The assessment should identify whether materials are non-acid forming, potentially acid forming, acid forming, saline, sodic or metalliferous, and should assess the potential for acid and metalliferous drainage under surface storage conditions. The results inform waste rock segregation, stockpile design, encapsulation or capping requirements, water management, contact water treatment, rehabilitation design and monitoring.

20.2.8 Aboriginal cultural heritage

Under the *Aboriginal Heritage Act 2006* and Aboriginal Heritage Regulations 2018, a CHMP is required where a high impact activity is proposed within an area of cultural heritage sensitivity, unless the relevant area has been subject to significant ground disturbance. Areas of cultural heritage sensitivity include land within 200 m of named waterways and land within 50 m of registered Aboriginal cultural heritage places, among other categories. Significant ground disturbance generally means disturbance of the topsoil or surface rock layer of the ground, or a waterway, by machinery in the course of grading, excavating, digging, dredging or deep ripping, where the disturbance has affected the land to a specified depth or extent.

The CHMP process typically includes engagement of a heritage advisor, notification to the relevant Registered Aboriginal Party, desktop assessment, standard assessment, and complex assessment if subsurface testing is required.

20.2.9 Heritage (historic)

A preliminary desktop review indicates that there are features listed on the Victorian Heritage Register. As a result, a direct referral under the *Heritage Act 2017* is anticipated if sites are found directly in the planned Project area. Multiple sites are listed in the Victorian Heritage Inventory, which suggests that the Project area is highly prospective for heritage sites, and recorded or unrecorded sites may be present, especially across ridges or drainage lines.

20.2.10 Rehabilitation

A comprehensive rehabilitation plan will be required for the mining approval. As an exploration activity, the work plan must assume full rehabilitation and closure at the conclusion of exploration. The plan should be proportionate to the scale and risk of the Project but should address matters typically expected for mining-style rehabilitation, including rehabilitation objectives, post-closure land use, final landform, closure domains, material balance, waste rock and soil management, groundwater recovery, surface water management, revegetation, erosion control, completion criteria, monitoring, maintenance and contingency actions.

The plan should be informed by relevant technical assessments as required and account for all ground disturbing activity associated with the proposal. Rehabilitation bond calculation using the Resources Victoria bond calculator should be prepared before work commences, and the bond would need to be lodged in accordance with Resources Victoria requirements.

Rehabilitation is also expected to be a stronger feature of the post-2027 duty-based framework, with rehabilitation planning requirements retained even where work plans are removed. The Project should therefore develop a rehabilitation strategy that is robust enough to support both the current work plan pathway and any future transition to the reformed regulatory regime.

20.3 Indicative workplan

The work plan should be treated as indicative only. Several workstreams can run in parallel, but the likely critical path is ecology, cultural heritage, groundwater, land access and native vegetation offsets. These are areas that have had limited investigation.

Table 20.2 identifies the main technical workstreams and indicative timing assumptions likely to influence the pre-submission program.

Table 20.2 Indicative work plan

Task Name	Duration
Develop Vision	100 days
Engagement Strategy	325 days?
Land Access	60 days
Cultural Heritage	270 days
Enviro Social Overlays	455 days?
Baseline Studies	360 days
Water Management	527 days
Ongoing Design and Technical detail to inform impact assessment	474 days
Impact Assessment for Receptors	60 days
Work Plan Submission	120 days?

20.4 Permitting – mining tenure

Under the MRSD Act and the Mineral Resource (Sustainable Development) (Mineral Industries) Regulations 2019, mining activities can only take place on a Mining Lease. Novo currently holds a Retention Licence RL006587 and Exploration Licence EL007112.

Under the Acts and Regulations, a Mining Licence may only be granted where a Mineral Resource has been identified and work on a Mining Licence must be directed to establishing and operating a mine. For the granting of a Mining Licence, a minimum of an Indicated Mineral Resource as defined by the JORC Code (2012) must be established within the area covered by the licence application.

21. CAPITAL AND OPERATING COSTS

Item 21 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

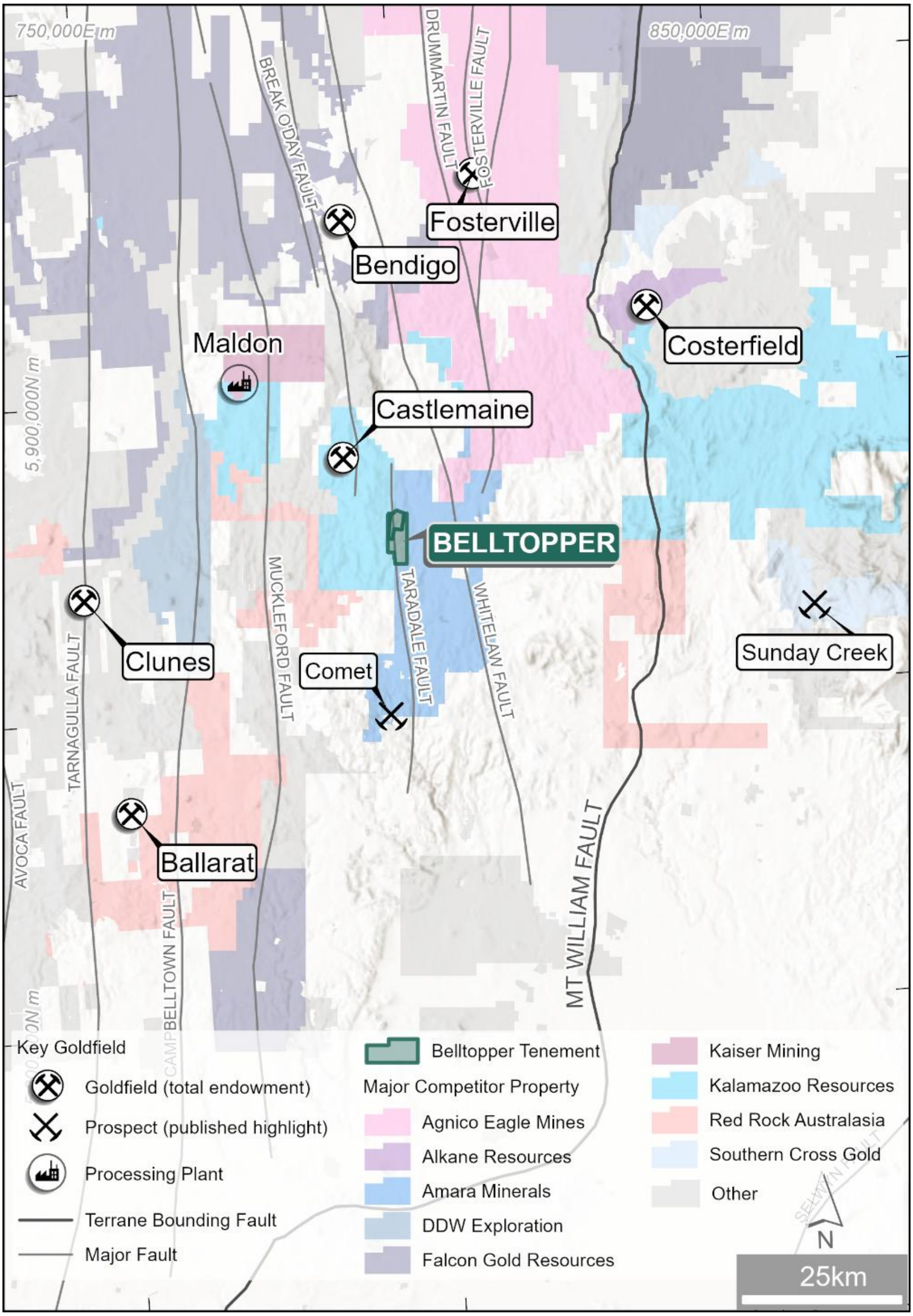
22. ECONOMIC ANALYSIS

Item 22 of Form 43-101F1 applies to advanced properties only and has not been addressed in this Technical Report.

23. ADJACENT PROPERTIES

Novo's Belltopper Gold Project is adjacent to and bound on the west, southwest and northwest by Kalamazoo Resources Wattle Gully South gold project (EL006752); and bound to the east, south and north by Amara Minerals Lauriston gold project (EL006656) (Figure 23.1).

Figure 23.1 Map showing the Novo Belltopper tenements location within regional Victoria



Note: Map as of June 2026 compiled by Novo from publicly available information.

There are no significant mineral deposits or active or historic mining operations immediately adjacent to the Belltopper Gold Project area that would have a material impact on information contained within this NI 43-101 technical report for the LSR.

The closest significant recent-historic mining operation to the Project is the now defunct Wattle Gully mine (1858–1989 [principal mining period 1934–1969 and 1980–1989] for 415,000 ounces gold from 1.2 million tonnes at a recovered grade of 10.3 g/t Au; Dominy et al., 2009), near Fryerstown in the Castlemaine Goldfields. Wattle Gully is located some 13 km northwest of the Belltopper Project area. Wattle Gully hosts fault-related, structurally controlled high-grade gold reef occurrences within folded sandstone-shale units; and has been compared in mineralisation style to the world-class high-grade anticline hosted mineralisation at Fosterville, some 50 km further to the north, but within the same gold prolific Bendigo Tectonic Zone.

The Belltopper Gold Project shares similar characteristics to both the Wattle Gully and Fosterville gold mines in terms of mineralisation and alteration style, prospective structures and structural architecture, geochemical characteristics, and lithology; however, it is noted that mineralisation, resources, reserves, production or exploration results on adjacent or near properties are not necessarily indicative of mineralisation on the Belltopper Gold Project.

24. OTHER RELEVANT DATA AND INFORMATION

Relevant data and information at this stage of project development have been included in the respective sections in this report.

25. INTERPRETATION AND CONCLUSIONS

The QPs have generated a MRE for the LSR Gold Project.

The LSR is a stockwork-breccia hosted IRGS, rather than a typical narrow quartz-vein orogenic lode typical of Central Victoria (Bierlein and McKnight, 2005; Whittam, Bierlein and McKnight, 2006). Mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, with surrounding sericitisation, carbonatisation, sulphidation, and silicification, and a polymetallic gold-tellurium-nickel-arsenic-bismuth-antimony-copper-zinc association.

The underground MRE comprises an Inferred Mineral Resource of 760,000 tonnes at 3.6 g/t Au for 87,000 ounces gold, reported diluted within optimised stope shapes generated above a 1.9 g/t Au cut-off which complies with the principles of RPEEE.

The MRE26 is based on verified historical drilling data. New wireframes were developed to include drilling up to 2023. Whilst alternate geological models were produced, the LSC model was the most realistic interpretation. The model integrates additional downhole data obtained from the 2023 DD hole BTD001. Hole BTD001 successfully extended the LSR mineralisation up to 120 m down dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault.

The 2023 preliminary metallurgical testwork programme was the first modern testwork specifically designed to assess LSR mineralisation. A 28 kg composite, sourced from MD16, had a weighted mean grade of 4.5 g/t Au, 0.33% As, and 0.014% Sb. The programme comprised SGRG testing, flotation, kinetic cyanide leaching, and diagnostic leaching, but no comminution testwork, so it was considered preliminary. Results showed the mineralisation is strongly refractory. The SGRG test returned only 12% GRG, indicating gravity alone would not justify a plant circuit. Size-by-assay work showed most recovered gold was fine, with 73.5% below 75 µm. By contrast, flotation was highly effective. At P80 90 µm, flotation of the gravity tails achieved 92.2% recovery to a concentrate at a 12.1% mass pull. Combined gravity plus flotation recovery was about 93%, indicating flotation is the most promising primary recovery route. Cyanide leaching performed very poorly, with recoveries of only 10.7–11.1% across three grind sizes. Diagnostic leach results showed that of the unrecovered gold, 91.2% was sulphide-associated, with arsenopyrite, confirming refractory behaviour.

MRE26 carries an overall moderate-high risk rating, reflecting uncertainties across technical, economic, and ESG factors. The current resource is therefore appropriately classified as an Inferred Mineral Resource.

Key technical risks relate to drilling, sampling, and assaying. Historical drilling programmes are incompletely documented, RC recovery records are limited, and early use of AQR assays may have understated gold grades. Core fragmentation and fines loss may also have locally introduced grade bias. While more recent QAQC practices are acceptable, some concerns remain regarding assay bias, duplicate precision, and quality control performance on pre-2008 data.

Geological and estimation risks are considered moderate. Drill spacing is wide, providing confidence at a global scale but limiting local geological resolution. Although the LSC model is regarded as the best current interpretation, alternative geological models remain possible as additional drilling is completed. Resource estimation is based on large block sizes and broad search parameters, resulting in a resource that is suitable for global assessment rather than detailed mine planning.

The highest risks relate to economics and project development. Metallurgical testwork confirms the sulphide mineralisation is refractory, requiring flotation-based processing. No detailed studies have been completed on concentrate treatment, geotechnical conditions, processing infrastructure, or economics as expected for the stage of the Project. ESG risks are also noted due to the Project's location and state permitting requirements.

The QPs (Ms Graham and Dr Dominy) have, through examination of Novo data, including quality control reporting and personal inspections on site and discussions with Novo personnel, verified the data in this report and satisfied themselves that the data are adequate for use in an MRE. MRE26 provides a base on which to develop the LSR and the wider Belltopper Gold Project. The LSR represents one of eight individual reefs that forms part of the broader Belltopper mineralised system. Near-term scoping level drilling (c. 100 m by 100 m) on seven other reefs is planned. Longer term resource-level drilling will be contingent on initial scoping-level drilling results. The goal is to grow the resource base at Belltopper via incremental growth at LSR in parallel with additional known reefs and/or any other historical reefs that may be included.

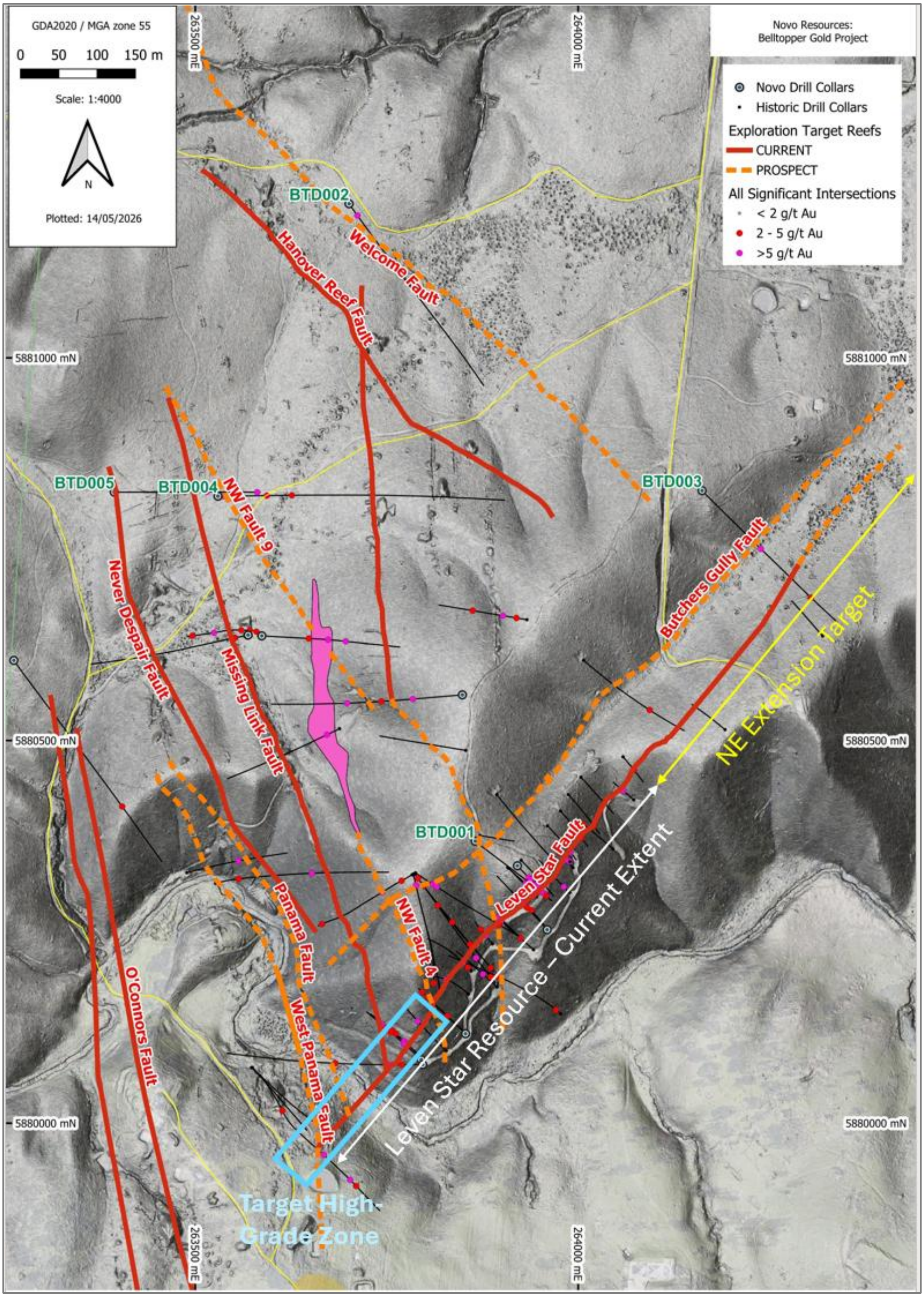
26. RECOMMENDATIONS

MRE26 for LSR indicates that the Project warrants further work to enable growth and targeted mineral resource conversion of the LSR; to be completed in parallel with scoping-level testing of alternate high-priority Exploration Target Reefs for potential future inclusion in an updated global Mineral Resource at Belltopper and, ultimately, inclusion in any future prefeasibility study.

Near-term scoping level drilling (c. 100 m by 100 m) of the remaining seven reefs is planned to gain confidence across all Exploration Target reefs and/or to assess additional known historical reefs that currently sit outside of the Exploration Target. Longer term resource-level (c. 50 m by 50 m minimum) drilling of alternate (or any new) reefs will be contingent on initial scoping-level drilling success.

With respect to the LSR, drillhole BTD003 (drilled in 2024) is interpreted to have intersected the LSR approximately 320 m to the northeast and beyond the ("Inferred") resource extent, supporting mapping data, historical workings, and limited historical drilling that indicate the LSR potentially remains open (from surface) and insufficiently tested to the northeast (Figure 26.1). Additional scoping-level step-out drilling up to 500 m beyond the current resource is warranted in the near-term to gain confidence in any potential northeast extension. Any future resource-level (c. 50 m by 50 m minimum) drilling northeast of the current resource will be contingent on positive results from initial step-out drilling.

Figure 26.1 The LSR in map plan outlining the extent of the MRE, target high-grade zone and potential NE Extension target

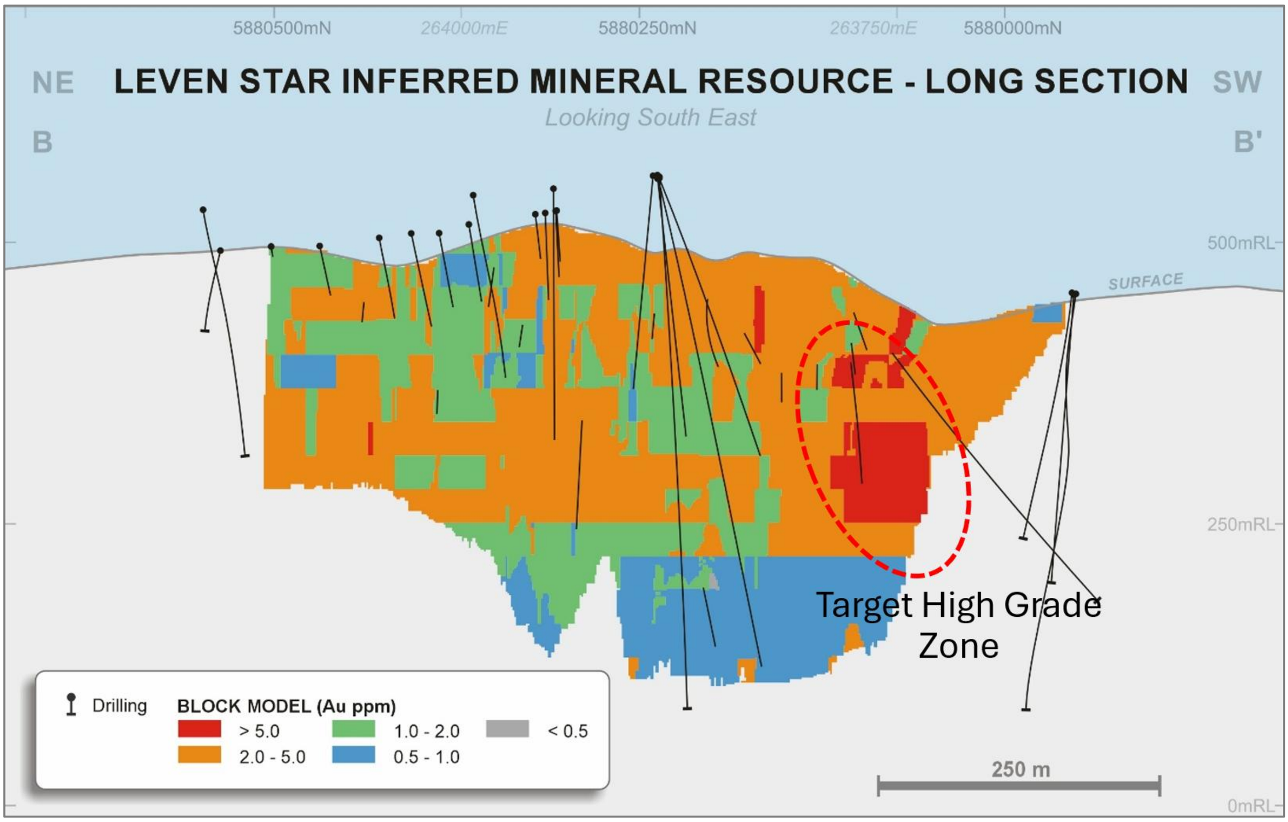


Note: Solid red lines depict seven of the eight current (2026) Exploration Target reefs (note the Queens Birthday Reef occurs south of map window). Dashed orange lines are prospective (target) reefs.

Limited drilling toward the southwest margin of the LSR highlight open higher-grade intersections that have not been extensively drilled and represent potential target higher-grade 'shoot' zones within the current resource model. This zone broadly correlates with the modelled intersection(s) between the sub-vertical, northeast-trending LSR and several parallel northeast-dipping reefs, including the Missing Link, Panama, and West Panama faults (Figure 26.2).

Near-term drilling is designed to assess down-plunge of existing high-grade open intersections within this developing shoot zone and pending positive results may result in future resource expansion drilling down plunge and beyond the existing resource model (Figure 26.2).

Figure 26.2 Leven Star Inferred Mineral Resource block model long section (looking southeast)



The following near-term (Years 1–3) recommendations are made:

- Validation – Complete scoping level (100 m by 100 m) DD drilling to validate the width and gold tenor of the seven alternate reefs within the current Exploration Target.
- Grow the Exploration Target – Complete scoping level (100 m by 100 m) DD drilling to test the width and gold tenor of additional known or new target reefs for potential inclusion into the Exploration Target.
- Grow the Resource – Targeted 50 m by 50 m resource definition DD or RC drilling (if permitted and appropriate) on validated potential high-grade zones or potential extensions on the LSR; and/or on validated high-priority target zones on alternate target reefs.
- Continue to explore high-value conceptual shallow and deeper targets including the Missing Link Granite for intrusion-hosted and intrusion-related gold potential; and the Belltopper Anticline Corridor for its potential to host a Fosterville-style, anticline related deposit.
- Undertake additional geotechnical and metallurgical testwork, expanded to incorporate the alternate Exploration Target reefs, and undertake further bulk density determinations across all key mineralised reefs.
- Update Belltopper Exploration Target based on additional drilling.

- Update the LSR MRE and/or define an MRE for additional reef(s) based on further drilling.
- Continue environmental desktop and baseline studies, heritage surveys, and relevant permitting activities (as appropriate).
- Continue to actively engage with the local community and key stakeholders.

The cost for further work is given in Table 26.1. Costs are based on work proposed across a four-year programme.

Table 26.1 Approximate costs of recommended work programmes (figures rounded)

Work programme	Cost (A$)
Scoping level (100 m by 100 m) drilling to validate current Exploration Target reefs; Years 1 and 2	$2,500,000
Scoping level (100 m by 100 m) drilling to expand Exploration Target; Years 1 and 2	$2,500,000
Resource definition (50 m by 50 m) and potential targeted infill (25 m by 25 m) drilling if warranted to expand MRE and commence resource conversion within highest-priority conceptual mining zones; Years 3 and 4	$3,000,000
Metallurgical and geotechnical testwork	$450,000
Rehabilitation and earthworks	$60,000
Community engagement	$150,000
Environmental and permitting studies	$300,000
Exploration Target and MRE update work	$200,000
Contingency (15%)	$1,400,000
Total	**$10,500,000**

All additional drilling activities must be supported by a robust QAQC programme.

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28. DATE AND SIGNATURE PAGE

CERTIFICATE OF QUALIFIED PERSON

Dr Simon C. Dominy
c/- Level 3, 46 Ventnor Avenue, West Perth, WA 6005, Australia

I, Dr Simon C. Dominy, do hereby certify the following:

- I am a co-author of this Technical Report titled *Mineral Resource Estimate, Leven Star Reef, Belltopper Gold Project, Malmsbury, Victoria, Australia* (the 'report'), with an effective date of 9th June 2026.
- I take responsibility for Sections 1–28 of this report.
- I have read the definition of 'Qualified Person' set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ('NI 43-101') and certify that by reason of my education, affiliation with professional associations, and past relevant work experience, I fulfil the requirements to be a 'Qualified Person' for the purposes of NI 43-101.
- I am a graduate of the City University, London, UK (1989), holding a BSc Honours degree in Applied Geology; an MSc in Mining and Minerals Engineering from the Camborne School of Mines, UK (1990); and a Doctor of Philosophy (PhD) degree in Resource Geology from Kingston University London, UK (1993).
- I am a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #205232) and Chartered Professional (CP); Fellow of the Australian Institute of Geoscientists (FAIG #1576) and Registered Professional Geoscientist (RPGeo), and Chartered Fellow of the Geological Society of London (CGeol #17580).
- I have worked in my profession as a mining geologist/engineer for over 30 years, both as an employee of mining and exploration companies, Universities, and as a consultant and contractor. I have worked on a range of gold mining and resource development projects across Africa, Australia, Europe, and the Americas. I have specific experience of Victorian gold projects including those at Ballarat, Bendigo, Cassilis, Castlemaine, Costerfield, Inglewood, Tarnagulla and Woods Point-Walhalla.
- I have read NI 43-101, Companion Policy 43-101CP, and Form 43-101F1; and the Technical Report has been prepared in compliance with that instrument and form.
- As of the effective date of the report, to the best of my knowledge, information and belief, the portions of the report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those portions of the report not misleading.
- I completed a site inspection of the subject property between 14 April and 18 May 2022 and again to the site office on 14 October 2025.
- I am independent of Novo Resources Corp. ('Novo') as defined by Section 1.5 of NI 43-101.
- I am an independent consultant and have functioned as an ad hoc advisor to Novo since September 2017.

Dated 22 July 2026.

'*Simon C. Dominy*' - Signed

Simon C. Dominy
Print name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

Ms Janice C. Graham
c/- Level 9, 216 St Georges Terrace, Perth, WA 6000, Australia

I, Janice C. Graham, do hereby certify the following:

- I am a co-author of this Technical Report titled *Mineral Resource Estimate, Leven Star Reef, Belltopper Gold Project, Malmsbury, Victoria, Australia* (the 'report'), with an effective date of 9th June 2026.
- I take responsibility for sections 1–12, 14 and 25–28 of this report.
- I have read the definition of 'Qualified Person' set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ('NI 43-101') and certify that by reason of my education, affiliation with professional associations, and past relevant work experience, I fulfil the requirements to be a 'Qualified Person' for the purposes of NI 43-101.
- I am a graduate of the University of Plymouth, UK (2002), holding a BSc Honours degree in Geological Sciences; and an MSc in Mining Geology from the Camborne School of Mines, UK (2003).
- I am a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM #322720) and Chartered Professional, and a Member of the Australian Institute of Geoscientists (MAIG #7814).
- I have worked in my profession as a geologist for over 15 years, as an employee of contracting and consultancy companies. I have worked on a variety of gold mining and resource development projects across Australia, West Africa, and Europe.
- I have read NI 43-101, Companion Policy 43-101CP, and Form 43-101F1; and the Technical Report has been prepared in compliance with that instrument and form.
- As of the effective date of the report, to the best of my knowledge, information and belief, the portions of the report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those portions of the report not misleading.
- I have not completed a site visit.
- I am independent of Novo Resources Corp. ('Novo') as defined by Section 1.5 of NI 43-101.
- I am an employee of Snowden Optiro and have provided ad hoc consulting services to Novo since 2019.

Dated 22 July 2026.

'*Janice C. Graham*' - Signed

Janice C. Graham
Print name of Qualified Person