

HIGHLIGHTS – FOURTH QUARTER

- **Three new high prospectivity farm-in/JV deals in December 2024**, strengthening Novo's high-quality, Australian based exploration portfolio.
- **Onslow District Western Australia¹**
 - Significant new ground position of approximately 1,520 sq km secured at the Toolunga Project in the Onslow District of Western Australia.
 - Option to acquire a 70% interest in the Cane River Project.
 - Direct pegging by Novo of six new exploration licenses (100% Novo).
 - The Toolunga Project is underexplored with prospectivity for precious and base metal discovery and aligns with Novo's exploration strategy targeting > 1 Moz Au potential.
- **New South Wales Projects²**
 - Executed binding term sheets for the John Bull Gold Project in the New England Orogen of NSW, and the Tibooburra Gold Project in the Albert Goldfields in northwestern NSW.
 - Both projects demonstrate prospectivity for significant discovery and resource definition.
- **Belltopper Gold Project – Victoria³**
 - Ongoing work to refine the Exploration Target defined at Belltopper in September 2024 through geological modelling of priority target reefs following completion of 2024 drilling.
- **Exploration field programs in Q4 2024 focussed on the Pilbara (Western Australia).**
 - High grades of up to 4.7% Sb and 146.7 g/t Au⁴ received from targeted rock chip sampling as follow up of the Sherlock Crossing historic antimony (Sb) mine.
 - Rock chip sampling at Miralga, targeting porphyry-related Cu-Au, yielded peak values of 1.2 g/t Au and 4.4% Cu⁴ from intense stockwork veining.
 - An ~5 km-long soil gold anomaly was delineated across the Tabbata Tabbata Shear Corridor between No 6 Bore to Kilkenny targets, including elevated rock samples of up to 3.8 g/t Au⁴.
 - All required compliance to enable aircore drilling at Balla Balla in 2025 has been finalised.
 - De Grey Mining (ASX: DEG) has satisfied it's \$7 million minimum expenditure commitment in September 2024 and have committed to a further spend of A\$18 million by June 30, 2027, to earn 50% in the Becher Project. Egina is located near De Grey's 13.6 Moz Hemi Gold Project⁵.
- Sale of remaining 20% of the Quartz Hill Joint Venture and Novo's 100% interest in gold and silver rights in the Quartz Hill Joint Venture for A\$850,000 (C\$774,000)⁶ cash.
- Sale of 38% of Novo's shareholding in privately-owned San Cristobal Mining (San Cristobal) for gross proceeds of **A\$11.5 million (C\$10.5 million)⁷ validating the strength and liquidity of this investment.** In January 2025, San Cristobal declared a dividend of US\$0.756 per common share and Novo received US\$935,000 (C\$1,351,000).
- Strong financial position **with a cash balance of A\$12.1 million (C\$10.8 million) and investments of approximately A\$43.8 million (C\$39.1 million) as of 31 December 2024.**

Commenting on Q4 2024, Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said, *"The fourth quarter has put Novo in a very strong position to deliver shareholder success in 2025."*

"The three new projects that we have added to our portfolio are all highly prospective and help broaden our geographic diversity. The transaction structure for each project allows a great balance between risk, expenditure and exploration potential. We have hit the ground running at these projects and are very excited by the potential opportunity for a major gold discovery."

"We have also freed up significant capital through the sale of a portion of our San Cristobal shareholding, and our remaining interests in the Quartz Hill Joint Venture. Investor interest in our San Cristobal shareholding was strong. We now have A\$12 million cash and more than A\$40 million in investments – balance sheet strength that would make us the envy of many junior explorers."

"The team at Novo continues to be highly disciplined in our exploration approach and also when it comes to project generation and consolidation. Our structured approach allows us to quickly identify priority targets for follow up and highlight tenure that can be dropped or traded to help us manage our land portfolio and holdings costs."

"To that end, we have resolved to seek interest from parties to acquire or be part of a joint venture in relation to, the Comet Well and Purdy's North project, which would allow us to focus on our high priority opportunities."



Surface mapping at the John Bull Project in New South Wales

SUSTAINABILITY

There were no significant safety, environment, or community incidents during Q4 2024.

Discussions with the representatives of the Traditional Owners are on-going as Novo reviews and updates the relevant access agreements. Novo remains in close contact with Traditional Owners to ensure appropriate heritage protection for planned exploration activities across all of its projects.

NEW SOUTH WALES – NEW GOLD PORTFOLIO

TechGen Metals – John Bull Gold Project

The John Bull Gold Project (**John Bull**) is an advanced exploration opportunity, located in the emerging New England district NSW. The tenure consists of two tenements and covers some 32 sq km (**Figure 1**). The agreement with TechGen Metals Limited (**TechGen**) (ASX: TG1) grants Novo an option to acquire an 80% interest in the Micks Bull tenement EL9121 and a 70% interest in the John Bull tenement EL8389. The initial farm-in period is 12 months, for which Novo will pay TechGen A\$300,000 (approximately C\$267,000) in Novo shares, during which Novo is required to complete 1,500 m of drilling on EL8389. The second farm-in period is 18 months, for which Novo will pay TechGen A\$200,000 (approximately C\$178,000) in Novo shares, during which Novo is required to complete an additional 1,500 m of drilling on EL8389. Following each farm-in period, Novo has the option to exit the farm-in agreement. If Novo should elect to form the joint venture after the second farm-in period, an additional A\$180,000 (approximately C\$160,000) in Novo shares is to be paid to TechGen.

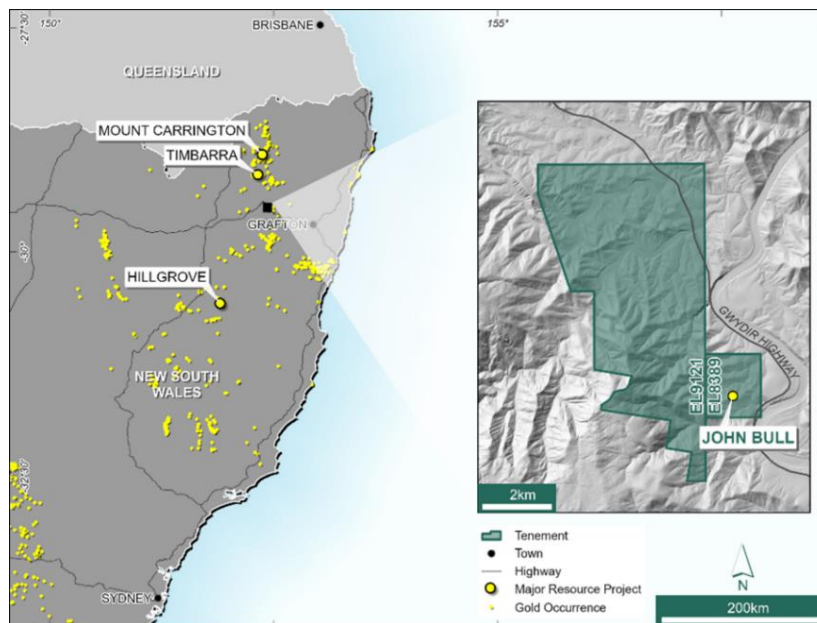


Figure 1: Location of the John Bull Gold Project in northeastern NSW, Australia

Historical highlights at John Bull (**Figure 2**) include results from a costean by Kennecott Australia in 1983 which intersected 160 m @ 1.2 g/t Au, including 5 m @ 18.0 g/t Au and 5 m @ 7.1 g/t Au⁸. Soil sampling completed by TechGen highlighted an exceptionally high-order gold anomaly over 900 m long and 250 m wide at > 100 ppb Au with seven samples reporting > 4.5 g/t Au⁹. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and JORC 2012) in respect of the data set out above and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results.

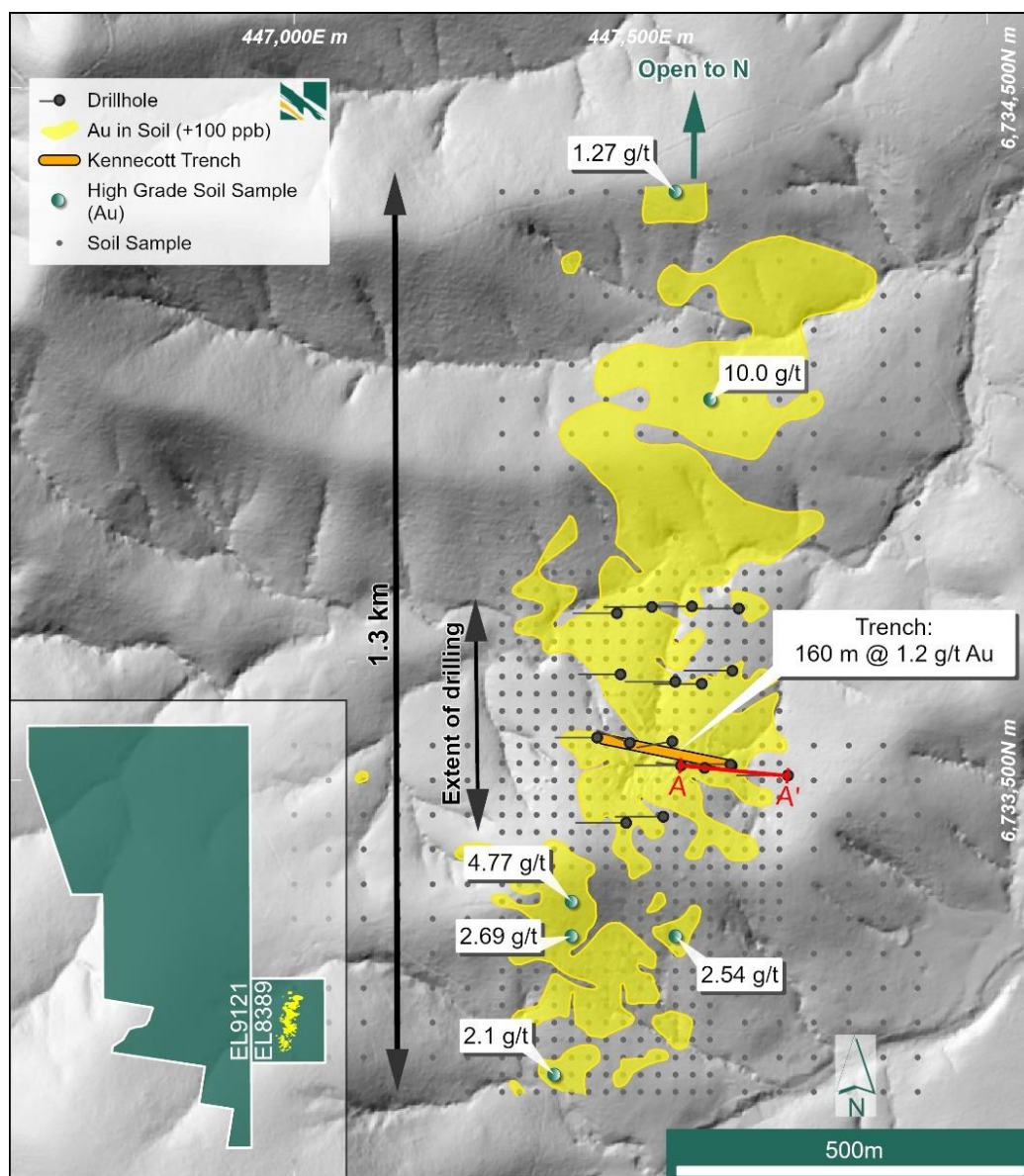


Figure 2: John Bull drill hole and costean locations, soil gold geochemical results and historical soil sampling locations. The location of drill Section A-A' (see below) is also noted.

TechGen also completed 17 RC holes for 2,249.5 m (2022 and 2023) with an effective test to ~120 m vertical depth. Peak results from four approximately 100 m spaced sections of shallow RC drilling by TechGen over 320 m strike (**Figure 2**) include (**Figure 3**):

- **94 m @ 0.95 g/t Au from 4 m including 66 m @ 1.14 g/t Au, and 17 m @ 1.08 g/t Au from 109 m** (JBRC0006)¹⁰
- **68 m @ 1.00 g/t Au from surface, including 23 m @ 2.02 g/t Au** (JBRC0001)¹¹

Novo has not conducted data verification (as that term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and JORC 2012) in respect of the data set out above or in **Figure 3** and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results.

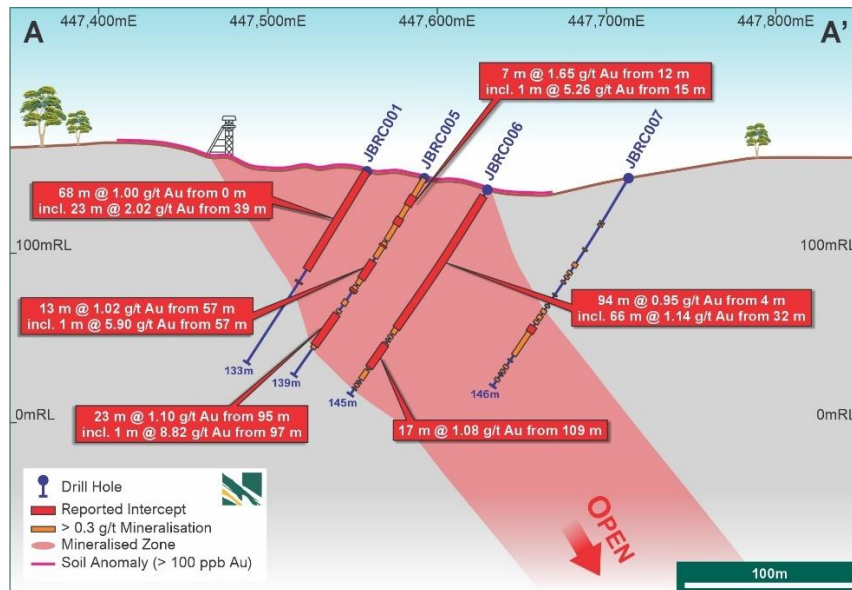


Figure 3: John Bull - E-W Drill section (A-A' on **Figure 2**) showing 130 m wide mineralisation and internal higher grades. System open below 120 m depth. Note, wider intercepts have no restriction on internal dilution.

All drill sections remain open at depth and the system remains open along strike. An Induced Polarisation (**IP**) geophysical survey over part of the target also produced anomalies over known mineralisation.

Multiple targets have been identified for drill testing, including directly down dip and along strike of significant intercepts, co-incident or separate Au soil anomalies and IP anomalies, and under historic workings.

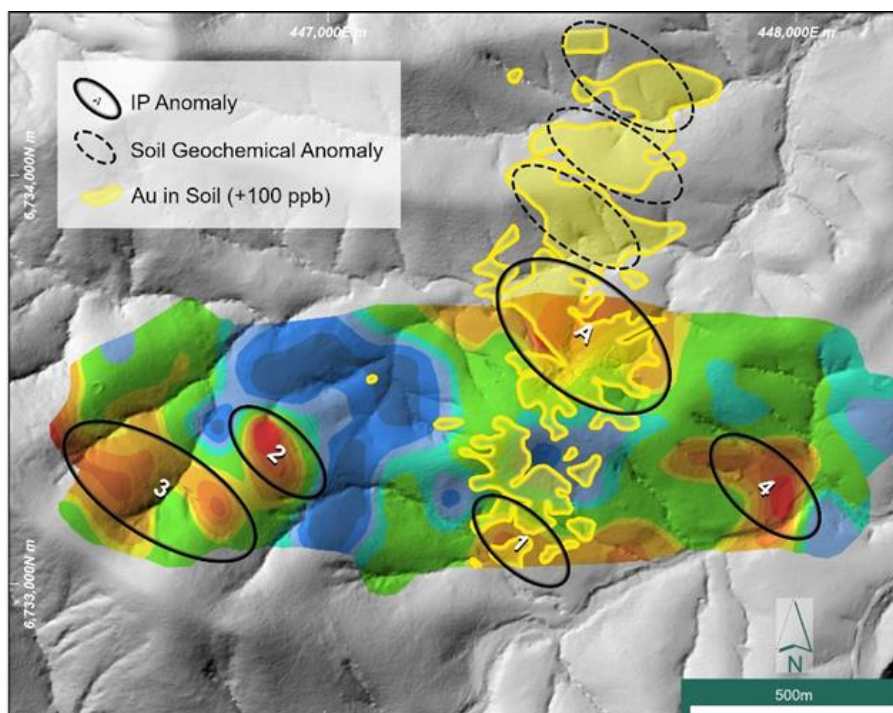


Figure 4: John Bull - Plan view IP image with targets defined by IP (A, 1-4) and soil geochemical targets (dashed black lines).

Manhattan Corporation – Tibooburra Gold Project

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW and covering the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km. The agreement with Manhattan Corporation Limited (**Manhattan**) (ASX: MHC) grants Novo an option to acquire a 70% interest in the tenements comprising Tibooburra. The initial farm-in period is 12 months, for which Novo will issue Manhattan 500,000 Novo shares, during which Novo is required to spend a minimum of A\$500,000 on exploration. The second farm-in period is 12 months, for which Novo will issue Manhattan 1,000,000 Novo shares, during which Novo is required to spend a minimum of A\$1,000,000 on exploration. Following each farm-in period, Novo has the option to exit the farm-in agreement.

Tibooburra covers ~55 km of strike along the Tibooburra and Koonenberry Greenstone Belts in northwestern NSW (**Figure 5**). The Albert Goldfields is located in the north of the project area. It was discovered in 1881 and mined in earnest until 1901 with a recorded production of approximately 55,000 oz Au at mining grades of +20 g/t Au⁹.

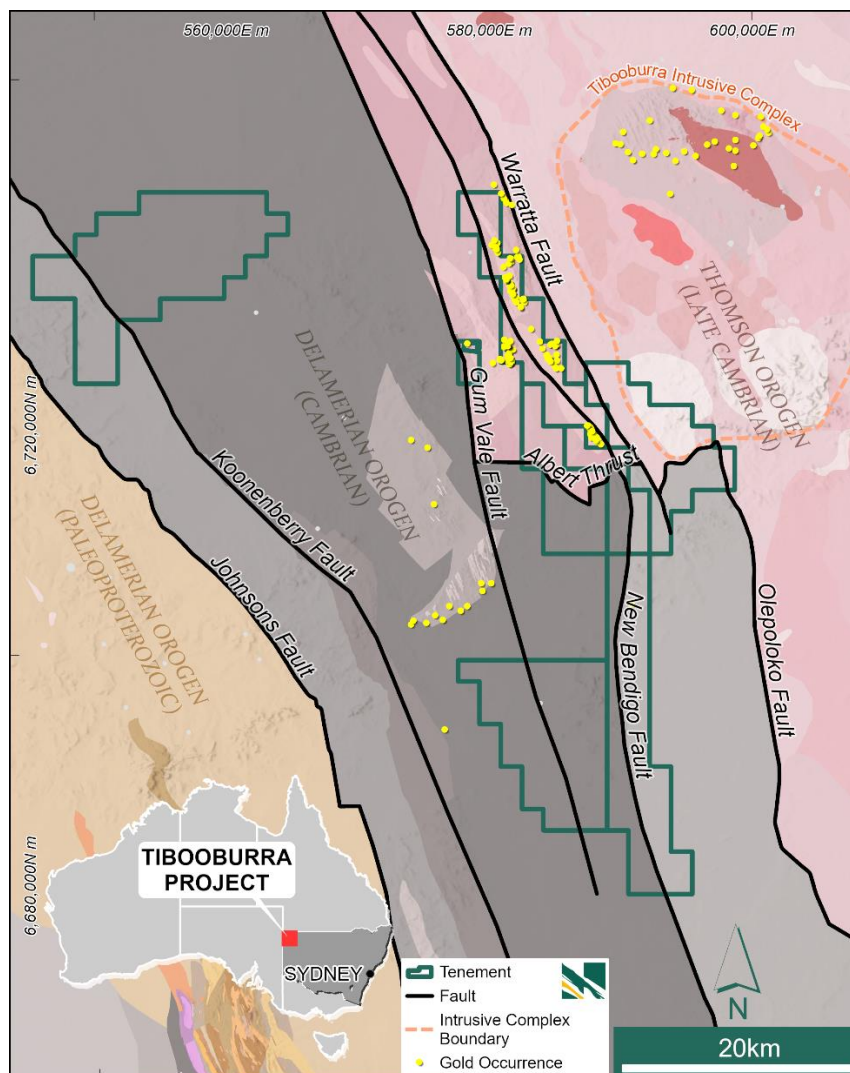


Figure 5: Geology of the Tibooburra project tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamarian orogens wrapping around the west side of a cluster of large granite intrusions to the east

The Tibooburra project area itself displays more than 200 historic workings and over 34 km of mineralised trend on multiple lines of workings. Several immediate targets have been delineated by previous workers including New Bendigo, Clone, Pioneer, Elizabeth Reef and Good Friday (**Figure 6**). However, outside of the New Bendigo prospect, little systematic modern exploration has been conducted. The area is significantly under-explored, and satellite imagery and interpretation shows abundant cover, particularly in the south.

Two advanced drill ready target areas are defined at **New Bendigo and Clone** (and the associated Clone Trend).

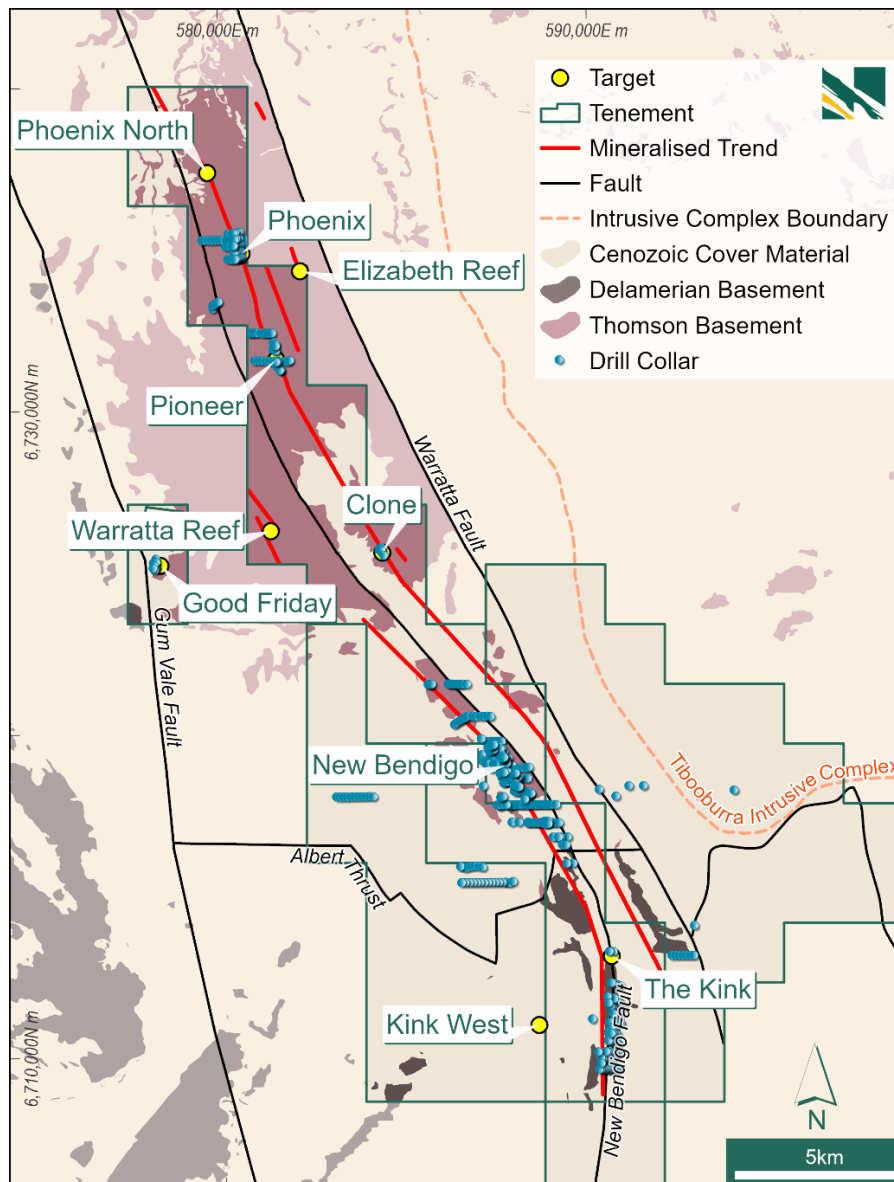


Figure 6: Tibooburra project tenure, with geology, drill collars, main prospects, highlighting multiple parallel mineralised trends.

The **New Bendigo** trend shows extensive historical workings over 2 km strike. Several drill programs by Manhattan tested over 530 m strike and intersected multiple high-order intercepts. Extremely high-grade gold has been observed hosted in laminated quartz veins in historical diamond drilling where peak drill results include¹²:

- 30 m at 4.03 g/t Au from 11 m, including 5 m at 20.86 g/t Au (NB0033)
- 16 m at 13.89 g/t Au from 1 m, including 3 m at 69.20 g/t Au (NB0083)

- 8 m at 40.5 g/t Au from 70 m, including 3 m at 105.34 g/t Au (NB0089)
- 7 m at 13.10 g/t Au from 97 m, including 5 m at 18.01 g/t Au (NB0113)
- 13 m at 6.16 g/t Au from 50 m, including 3 m at 25.48 g/t Au (NB0122)

At **Clone** extensive historical workings manifest over ~450 m strike and 20 to 40 m in depth. Drilling by Manhattan in 2023 highlighted potential for shallow dipping high-grade gold mineralisation. Excellent drill results were returned from 11 holes over 250 m strike to a maximum depth below surface of 75m, including¹³:

- 7 m at 7.23 g/t Au from 81 m, including 3 m at 16.1 g/t Au (CL0007)
- 9 m at 6.03 g/t Au from 16 m (CL0010)
- 6 m at 4.22 g/t Au from 66 m, including 2 m at 11.65 g/t Au (CL0004)
- 31 m at 1.29 g/t Au from 60 m, including 3 m at 6.52 g/t Au (CL0002)

Mineralisation at Clone remains open in all directions, with targeted mineralised basement trending under cover sediments to the south. The cover sediments extend for some 15 km providing opportunities for exploration targeting potential 'blind discoveries.'

Novo has not conducted data verification (as that term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and JORC 2012) in respect of the above data from New Bendigo and Clone and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results.

Forward Programs - NSW Projects

Novo is planning to conduct field reconnaissance at both John Bull and Tibooburra in Q1 2025, including detailed structural work, broad scale geological and regolith mapping, surface soil and rock chip geochemical sampling prior to targeting RC drill programs.

WESTERN AUSTRALIAN GOLD PORTFOLIO

Onslow District – Toolunga Project

Novo recently pegged six Exploration License Applications for 634 sq km of 100% owned tenure in the Onslow District of WA, with a further 890 sq km in four Exploration License Applications (**Figure 7**) via an option arrangement with OD4 Rocklea Pty Ltd (**OD4R**) on the Cane River Project (under which Novo would acquire a 70% interest if the option is exercised). On execution of the agreement, Novo paid OD4R A\$55,000 as reimbursement for expenditure incurred to date. The initial farm-in period is 12 months from tenement grant date, for which Novo will pay OD4R A\$45,000. The second farm-in period is 12 months, for which Novo will pay OD4R A\$100,000 in Novo shares. Following each farm-in period, Novo has the option to exit the farm-in agreement.

This completes a strategic landholding of 1,524 sq km targeted across the junction of major tectonic boundaries in the north of WA and is termed the Toolunga Project. The Toolunga tenure is underexplored using systematic, modern exploration technologies yet displays prospectivity for precious and base metal discovery and aligns with Novo's corporate strategy of exploring for targets with > 1 Moz Au potential.

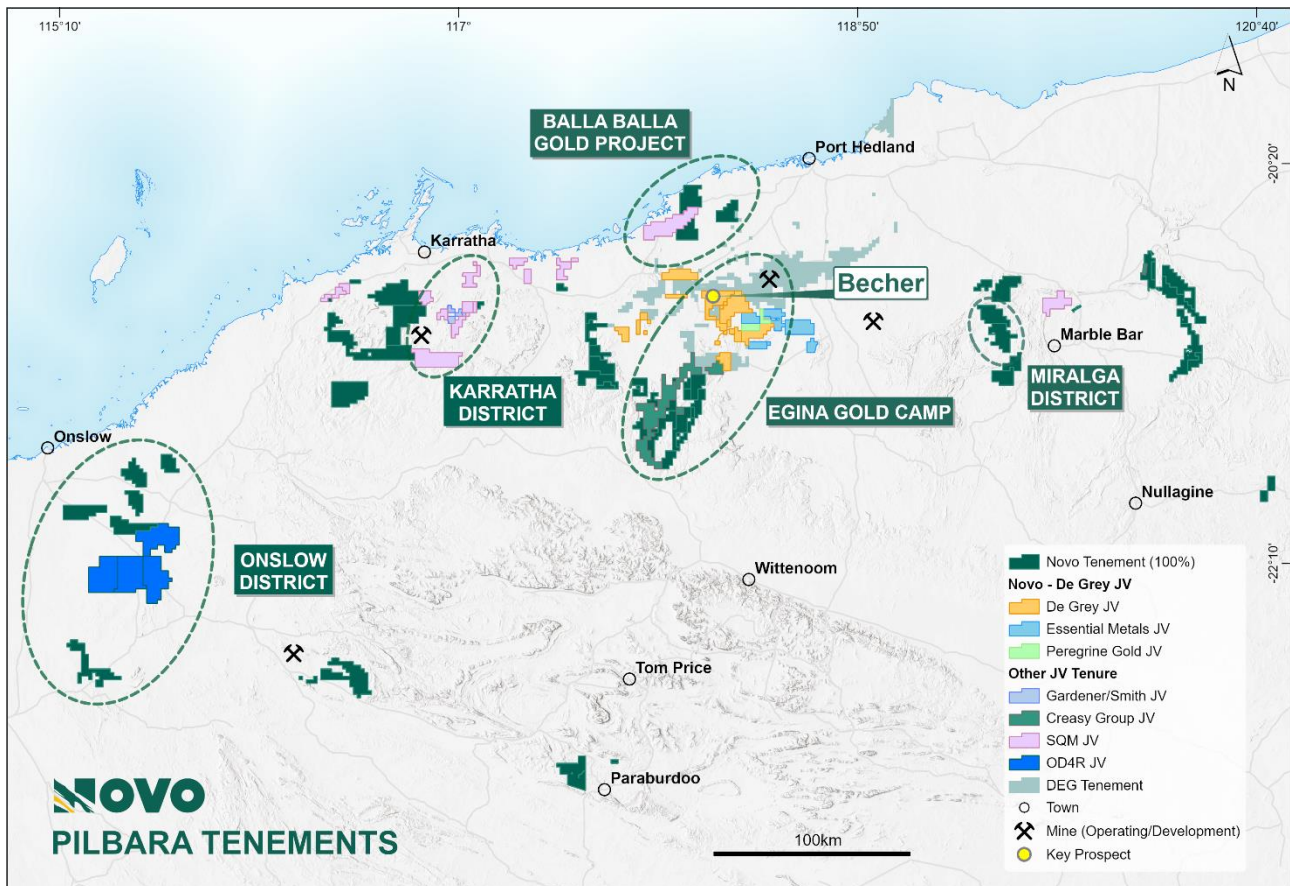


Figure 7: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

A series of targets have been generated by Novo and OD4R based on current geological understandings and the initial assessment of regional geophysics and open file GSWA geochemical sampling (**Figure 8**):

- Large geophysical targets (gravity – magnetic) with surface geochemical support.
- Range No. 2 – Historic shaft sunk into a shear zone with peak rock chip samples of 3.1% Cu, 33% Pb and 125 ppm Ag¹⁴ – not drilled.
- Bullajacka Well - Historic Cu-Au occurrence with rock chip results of 6.2% Cu, 0.19 ppm Au, 94 ppm Ag, 310 ppm Bi and 41 ppm Sb¹⁵.
- Mt Minnie – kilometre scale coincident magnetic and gravity anomaly in a triple junction between the Bandee Fault Lithospheric Boundary and the Mindle Shear Zone, with anomalous As-Cu-Pb-Zn stream samples.
- Range North – Strongest Cu soil anomaly in WAMEX dataset for the area, including a peak of 147 ppm Cu¹⁶ parallel to a N-S structure.

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

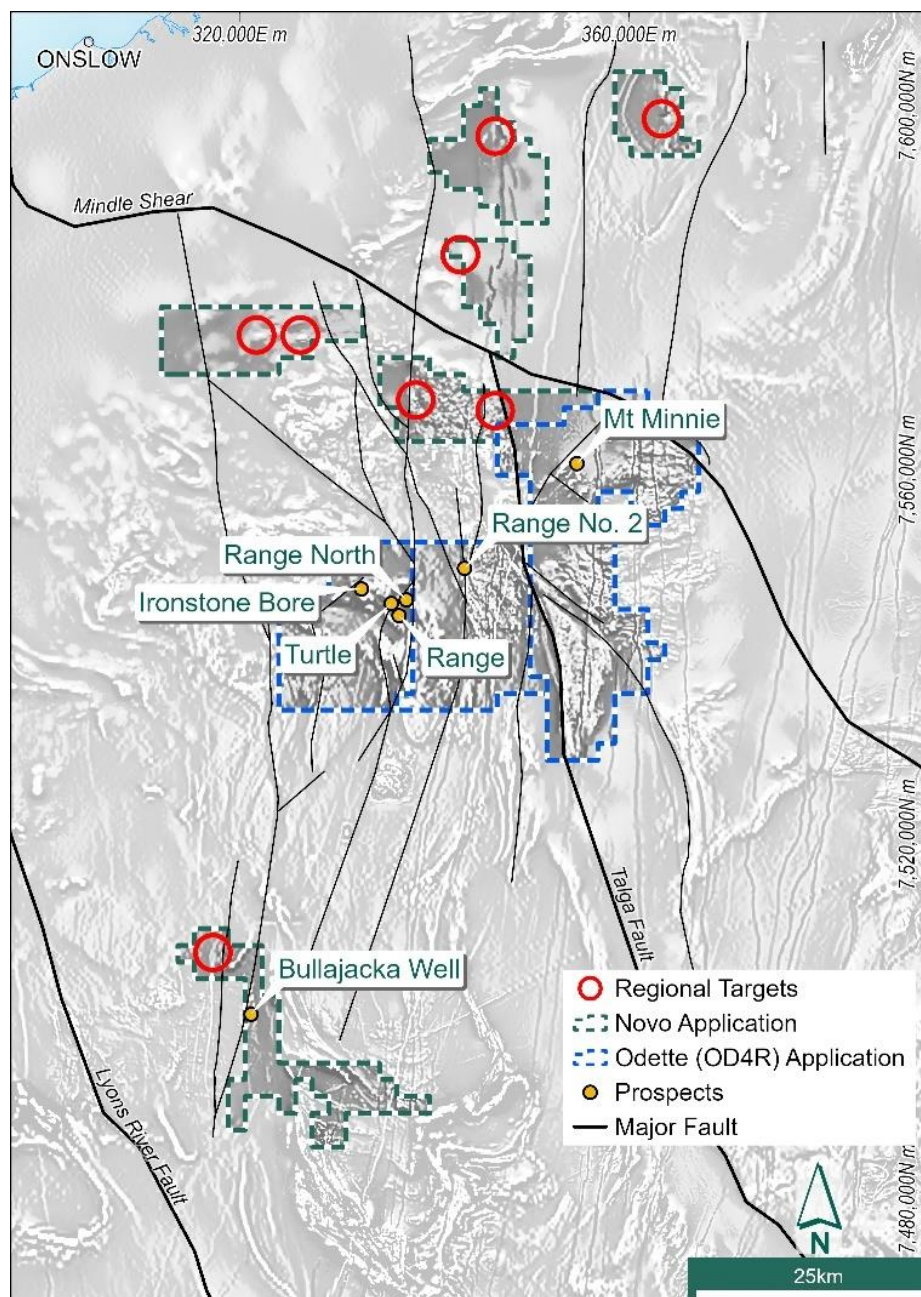


Figure 8: Toolunga Project tenure showing regional targets over IVD aeromagnetic image in a complex structural setting

Egina Gold Camp

The Egina Gold Camp (**EGC**) is located centrally within Novo's Pilbara tenure and is the Company's flagship project area. The EGC covers some 80 km of continuous tenure across prospective stratigraphy of the Mallina Basin, with approximately 900 sq km managed by Novo and 1,050 sq km in the Egina Joint Venture managed by De Grey Mining Limited (ASX: DEG) (**De Grey**).

The EGC hosts Novo's current high priority Pilbara targets (**Figure 9**) primarily at Becher in the north, but also with several emerging prospects throughout the southern sector. This belt has been the main focus for Novo's 2024 Pilbara exploration programs with drilling completed at Nunyerry North, and mapping and surface sampling of targets along the Tabbatabba Shear Corridor.

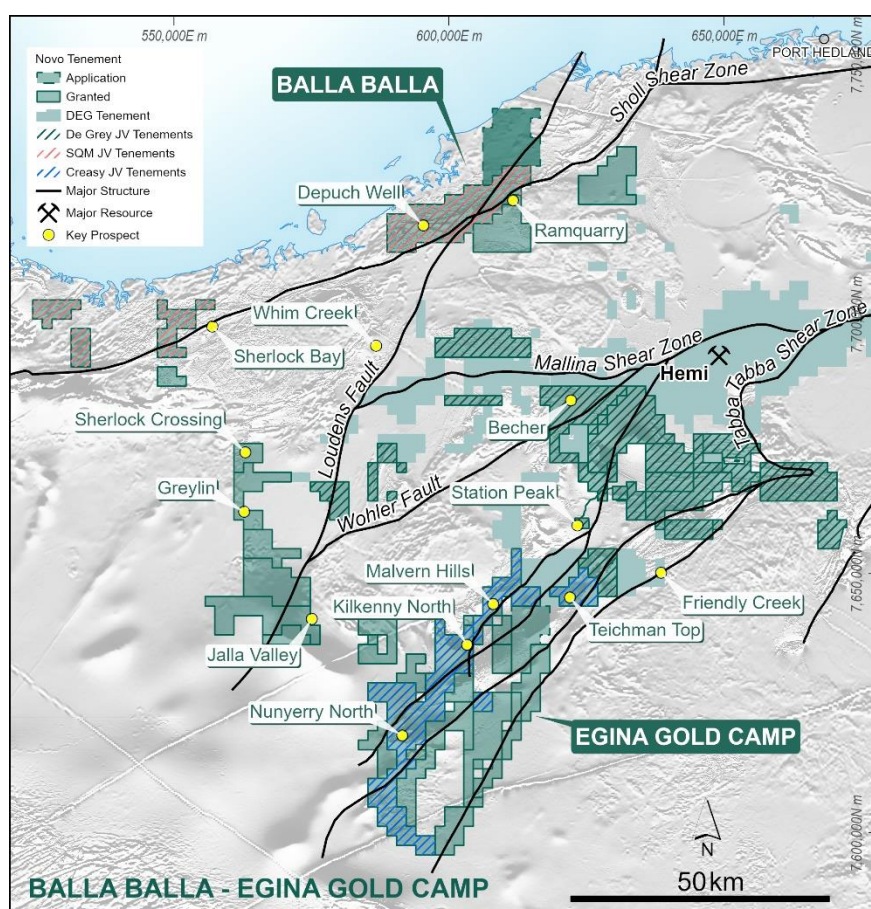


Figure 9: Novo Tenure in the Central Pilbara showing the Egina Gold Camp and Balla Balla Gold Project Au prospects, location of Nunyerry North, and JV interests.

Egina Earn-in/JV (De Grey earning a 50% interest)

In June 2023, Novo entered into an earn-in and joint venture agreement with De Grey for the Company's Becher Project and adjacent tenements within the EGC. De Grey exceeded the A\$7 million minimum expenditure commitment on the Egina JV in September 2024 and have committed to a further spend of A\$18 million by June 30, 2027, to earn 50% in the Becher Project.

Northern Star Resources Limited (ASX: NST) (**NST**) recently announced its intention to acquire De Grey for a deal valued at A\$5 billion¹⁷, highlighting the region as a new major gold production hub.

Tabba Tabba Shear Corridor (TTSC)

Exploration has progressed to the north of Nunyerry North in Q3/Q4 2024 to expand first pass surface geochemical coverage on the ~ 60 km long fertile TTSC, with new targets identified from re-interpretation of geology and observations from Nunyerry North drilling. Most of the corridor is underexplored, as access is difficult, and significant parts are covered with shallow alluvium and colluvium or overlain by Fortescue Group basalt.

Several new targets have now been tested with first pass surface geochemistry (**Figure 10**). Soil sampling returned peak results of 794 ppb Au, and from 1,308 samples collected. Opportunistic rock sampling included a best result of 3.8 g/t Au⁴ from 127 samples collected.

The most significant results returned to date define a coherent linear soil gold anomaly greater than 20 ppb Au trending between No 6 bore to Kilkenny North over ~ 5 km strike, with elevated

rock samples of up to 3.8 g/t Au⁴ associated with narrow brecciated zones and stringer veins (**Figure 10**).

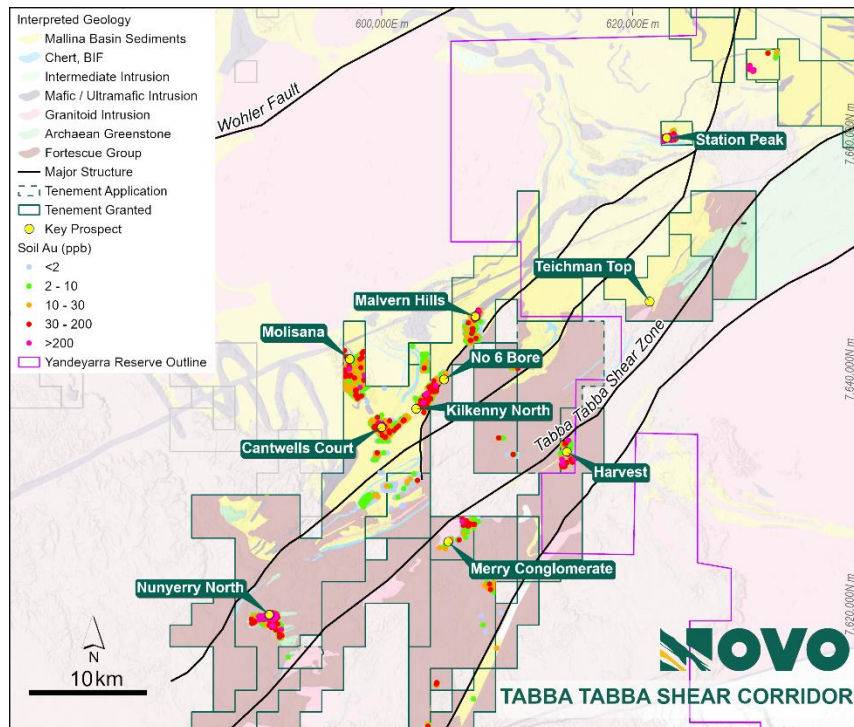


Figure 10: Gold in soil geochemistry and main prospects of the Tabba Tabba Shear Corridor

Balla Balla Gold Project

Balla Balla is an emerging exploration project centred on the Sholl Shear and associated potentially fertile structural corridors undercover (**Figure 9**). All required compliance to enable aircore (AC) drilling at Balla Balla in H1 2025 has been finalised (**Figure 11**).

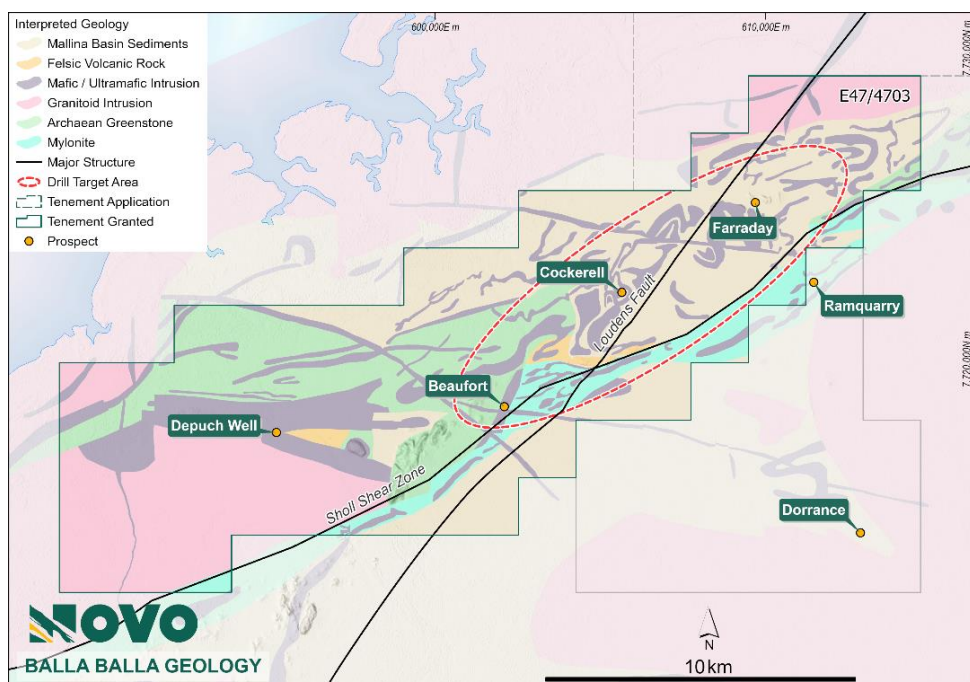


Figure 11 Balla Balla Project geology showing the Sholl Shear Zone and complex folded stratigraphy

Sherlock Crossing Antimony (Sb) Mine

Novo recently collected fourteen rock samples targeting mineralised material associated with the historical antimony mine, and vein material along strike of the Sherlock Crossing Antimony mine towards the south. These samples returned exceptional results including 4.7% and 3.1% Sb, and 146.7 ppm and 35.3 ppm Au⁴. *These samples are hand selected from mining spoils and may not be indicative of mineralisation in the district but do validate the high grades reported historically from mining activities (Figure 9).*

The accessible extent of historical mining at the prospect is constrained to a small area, with additional workings described in historic literature now entirely covered by flood transported sands and clay. The minimal outcrop is part of a north-south trending structural corridor, entirely untested by modern exploration.

Miralga District

Surface sampling and mapping was recently conducted at the Miralga district in the East Pilbara (Figure 12), following the execution of a Determination Wide Aboriginal Heritage Protection Agreement with the Nyamal Aboriginal Corporation in August 2024.

The project is located on the eastern flank of the North Pole Dome where porphyry style Cu-Au and epithermal Au-Ag-Cu-Pb-Zn vein and breccia-style mineralisation have been historically observed. Geophysical and remote sensing interpretation, coupled with review of existing geochemical datasets identified several targets on Novo's tenure, some of which have seen little to no historical exploration.

Rock chip sampling at Miralga, which is prospective for porphyry-related Cu-Au, yielded peak values of 1.2 g/t Au and 4.4% Cu⁴ from intense stockwork veining and alteration. A 400 m by 200 m coherent gold soil anomaly was also defined, directly correlating with the high vein density at the margin of a highly altered porphyry intrusion at the Shady Camp prospect.

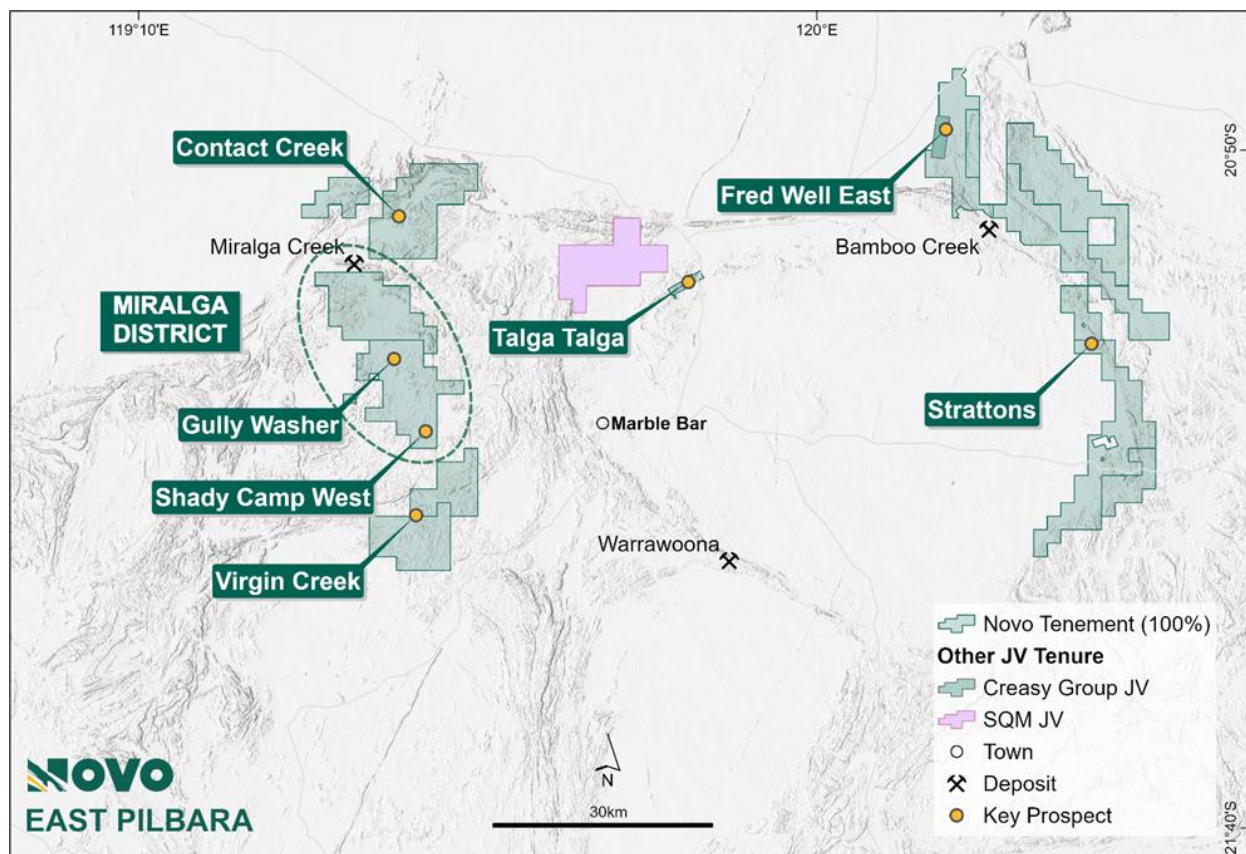


Figure 12 East Pilbara tenement location map, showing Miralga District and key prospects.

Forward Programs – Pilbara and Onslow District

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

Novo plans to conduct maiden AC drilling at Balla Balla in H1 2025 now all compliance is finalised. Mapping and sampling campaigns are also planned to continue along prioritised areas of the Tabbatabba Shear Corridor in the EGC and at Miralga.

Smaller and more targeted follow up sampling and mapping is planned on the antimony targets at Sherlock Crossing and Southeast Wyloo. This work is designed to delineate maiden RC drill programs to test scale and tenor of possible mineralisation.

At the Egina JV, De Grey have committed to a further spend of A\$18 million by 30 June 2027 and are compiling and analysing results from recently completed work programs to developing follow-up programs, including targeted RC and diamond drilling.

Once additional heritage permits and clearances are in place, De Grey will be well-positioned for exploring additional target areas that have previously seen little to no modern exploration, with planned activities ranging from early-stage ground gravity surveys, surficial geochemical surveys, geological mapping through to AC drilling for target generation and sub-surface geological mapping and follow up RC and DD target testing.

BELLTOPPER GOLD PROJECT, VICTORIA

The Belltopper Gold Project (**Belltopper**) is located 120 km northwest of Melbourne and approximately 50 km south of Agnico Eagle Mines Limited's (TSX: AEM) Fosterville Gold Mine in the Bendigo Zone, an area with historical gold production of more than 60 million ounces (**Figure 13**) The tenure at Belltopper is 100% owned by Novo.

During the quarter, Novo continued to refine the Exploration Target³ defined at Belltopper in September 2024 through geological modelling of priority target reefs following completion of all 2024 drilling and receipt of all assay results (including the previous relogging program). The Exploration Target at Belltopper is based on seven reefs considered to show high prospectivity based on geological, drilling, and historical data and is tabled below (**Table 1**).

Table 1. Exploration Target for the Belltopper Project, Victoria. Figures may not compute due to rounding.

Metric	Low case (approximation)	High case (approximation)
Tonnage range	1.5 Mt	2.1 Mt
Grade range	6.6 g/t Au	8.4 g/t Au
Contained Au range	320 koz Au	570 koz Au

Clarification statement: An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored

ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012).

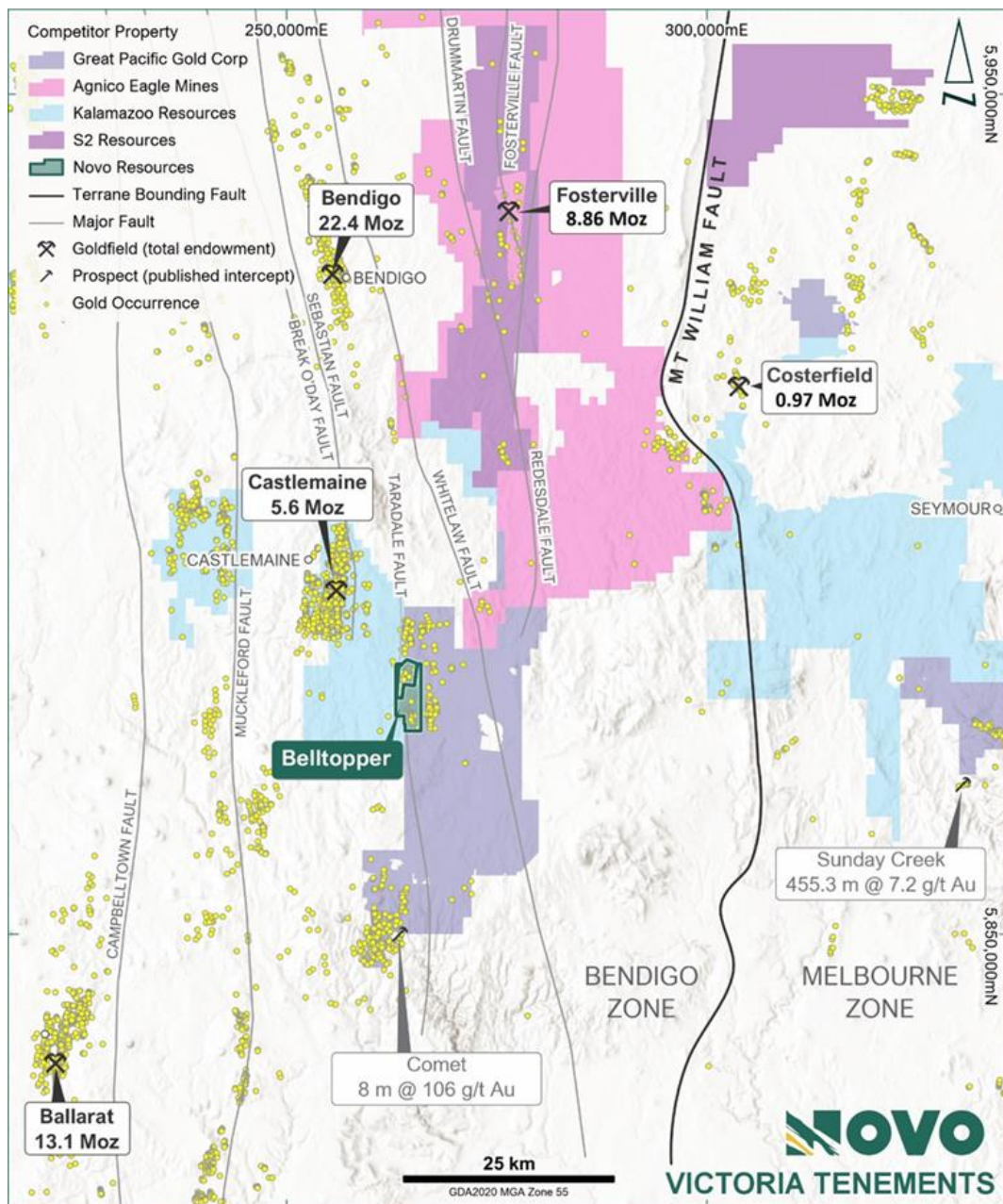


Figure 13: Belltopper Gold Project location map with regional gold occurrences and major structures¹⁸.

Forward Programs - Victoria

Novo continues to develop exploration programs to build on recent success with emerging reef discoveries. Drilling programs are being designed to test the high priority conceptual shallow and deeper targets. These will have a strong focus on exploring for world class, Fosterville-style anticline related targets, which are considered a high priority at Belltopper.

BATTERY METALS JOINT VENTURES

Harding Battery Metals Joint Venture (HBMJV)

In December 2023, Novo entered into a tenement sale agreement, joint venture agreement, and coordination agreement with SQM Australia Pty Ltd (**SQM**), a wholly owned subsidiary of Sociedad Química y Minera de Chile S.A., in relation to five of Novo's prospective lithium and nickel exploration tenements (**Priority Tenements**) in the West Pilbara (**Figure 14**). SQM paid Novo A\$10 million (C\$8.84 million) for a 75% interest in the Priority Tenements and for an option over additional Pilbara exploration tenements, with Novo retaining a 25% interest, along with 100% ownership of the gold, silver, PGE, copper, lead and zinc mineral rights. In December 2024, SQM finalised their review of the option tenements and added five more tenements to their Priority Tenements. The joint venture now covers 892 sq km.

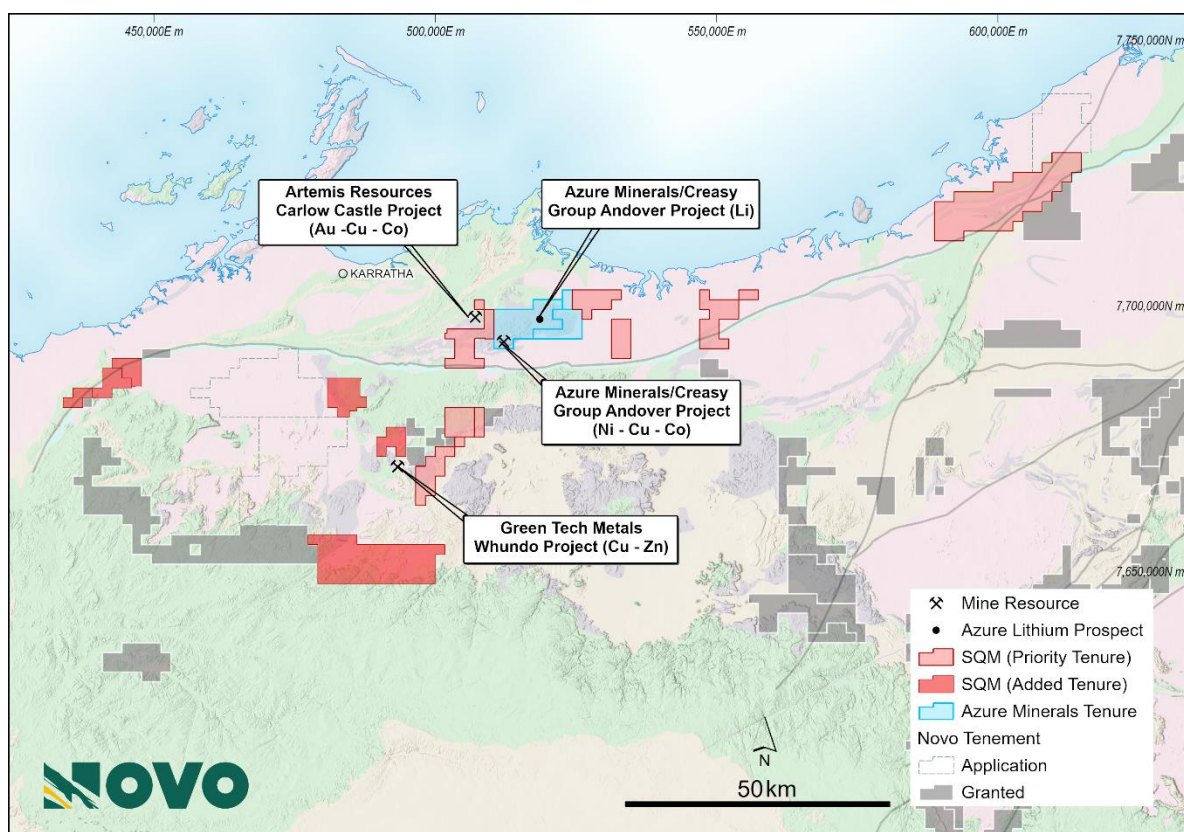


Figure 14: Location of Priority Tenements adjacent to Azure Minerals' (ASX: AZS) Andover Lithium – Nickel Project.

Quartz Hill Joint Venture (QHJV)

On 20 December 2023 Liatam Mining Pty Ltd (**Liatam**) exceeded the required earn-in amount to form the 80%/20% unincorporated joint venture, being the Quartz Hill Joint Venture (**QHJV**). The Company received A\$200,000 (C\$180,000) and recognized an impairment of exploration and evaluation assets totalling A\$1,582,000.

Liatam further invested C\$1,600,000 (A\$1,800,000) in Novo through a private placement subscription for 9,000,000 common shares in the capital of the Company at C\$0.18 (A\$0.20) per share to increase their shareholding in the Company from ~3% to ~6%.

After entering into the agreement with Novo, Liatam transferred the QHJV interests to Austroid Australia Pty Ltd, a related entity.

On 20 November 2024, Austroid Australia Pty Ltd obtained the remaining 20% of the QHJV from Novo, and Novo's 100% interest in gold and silver rights in the QHJV through payment of A\$850,000 (C\$774,000) cash. Accordingly, the QHJV has now concluded. Despite this sale, the Liatam group remains a ~6% shareholder in the Company.

CORPORATE

Investment in San Cristobal Mining Inc.

Novo has sold 38% of its shareholding in privately-owned San Cristobal Mining Inc. (**San Cristobal**) for gross proceeds of A\$11.5 million (C\$10.5 million). The San Cristobal share sale exceeded the internal fair value per San Cristobal share on Novo's balance sheet as of September 30, 2024.

The San Cristobal share sale implies that Novo's remaining shareholdings in San Cristobal would have an estimated value of A\$19 million (C\$17 million).

In January 2025, San Cristobal declared a dividend of US\$0.756 per common share and Novo received US\$935,000 (C\$1,351,000).

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation and consolidation program to identify value accretive opportunities across targeted precious and base metals assets that complement the Company's current portfolio.

Comet Well and Purdy's North

Novo's board of directors has resolved to seek interest from parties to acquire or be part of a joint venture in relation to, the Comet Well and Purdy's North project.

As part of this decision, a sale process of the Mechanical Ore Sorter is underway.

Relinquishment of Tenure

The Company's exploration programs across key Pilbara areas continue to be successful in identifying priority targets for exploration follow-up drilling along with identifying tenure that provides little further exploration value or follow-up.

As a result, tenure which does not complement Novo's exploration strategy continues to be relinquished to reduce land tenure holding costs. The Company currently manages an estimated ~6,200 sq km of 100% owned tenure, of which 465 sq km is under Joint Venture. In addition, ~1,939 sq km of tenure forms the Egina Joint Venture (De Grey) or Harding Dam Battery Metal Joint Venture (SQM Priority tenements), both managed by JV partners. Novo has reduced annual holding costs by entering into joint ventures, or by relinquishing or divesting tenure of limited prospectivity.

Financial Update

As of 31 December 2024, Novo had a cash balance of A\$12.1 million (C\$10.8 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A\$43.8 million (C\$39.1 million), consisting of:

- (1) ASX-listed companies, valued at approximately A\$0.9 million (C\$0.8 million) based on the closing price of those shares on 31 December 2024; and
- (2) Unlisted companies, valued at approximately A\$42.9 million (C\$38.3 million) as of 31 December 2024.

	Ticker	Number of shares held	Novo's interest	Value A\$'000	Value C\$'000
(1) ASX-listed shares*					
Kalamazoo Resources Limited	ASX: KZR	10,000,000	4.92%	\$740	\$660
GBM Resources Limited	ASX: GBZ	11,363,637	1.00%	\$91	\$81
Kali Metals Limited (commenced trading 8 January 2024)	ASX: KM1	566,947	0.39%	\$68	\$61
(2) Unlisted shares**					
Elementum 3D Inc. (E3D)	Unlisted (US\$)	2,076,560	9.01%	\$22,858	\$20,378
San Cristobal Mining Inc. (SCM)	Unlisted (US\$)	1,242,500	2.39%	\$20,054	\$17,878

*ASX-listed shares were converted to C\$ using an exchange rate of C\$ to A\$ of 1: 1.1217

**The valuation of the unlisted shares held in E3D is in line with management's valuation as of 30 September 2024, converted using an exchange rate as of 30 September 2024 from US\$ to C\$ of 1: 1.4389 and C\$ to A\$ of 1: 1.1217. The valuation of the unlisted shares held in SCM is based on the partial sale of Novo's shareholding in SCM and the price achieved, US\$ to C\$ of 1: 1.4389 and C\$ to A\$ of 1: 1.1217. This valuation is still in the process of being reviewed for the period ending December 2024.

Shares held in Elementum 3D and San Cristobal Mining are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised from third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

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Authorised for release by Board of Directors.

QP STATEMENT

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

Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release in relation to Belltopper. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

JORC COMPLIANCE STATEMENTS

The information in this news release that relates to Exploration Results from Novo's Western Australian Gold Portfolio is extracted from Novo's ASX announcement titled Pilbara Exploration Update released to ASX on 10 December 2024, 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 in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this news release that relates to Exploration Results from Novo's New South Wales Gold Portfolio is extracted from Novo's ASX announcement titled Novo Strengthens Portfolio with Two High-Grade Gold Projects released to ASX on 13 December 2024 and Novo secures strategic land position in the Onslow district Western Australia released to the ASX on 11 December 2024, 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 in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this news release that relates to the previously reported exploration target at Belltopper is extracted from Novo's ASX announcement titled Belltopper Mineralisation Modelling Defines Prospectivity released to ASX on 25 September 2024, 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 in the original market announcement and that the form and context in which the Competent Person's findings are presented has not been materially modified from the original market announcement.

DISCLAIMER

This Business Review constitutes a voluntary disclosure by the Company and is not a Quarterly Activities Report for the purposes of ASX Listing Rules 5.3 and 5.5 for which Novo has an exemption, as a foreign entity with its primary listing on an overseas exchange with a particular obligation imposed by the home exchange that is comparable to the ASX Listing Rule obligation.

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking statements, including, without limitation, planned exploration. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's annual information form for the year ended December 31, 2023, which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 5,500 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia.

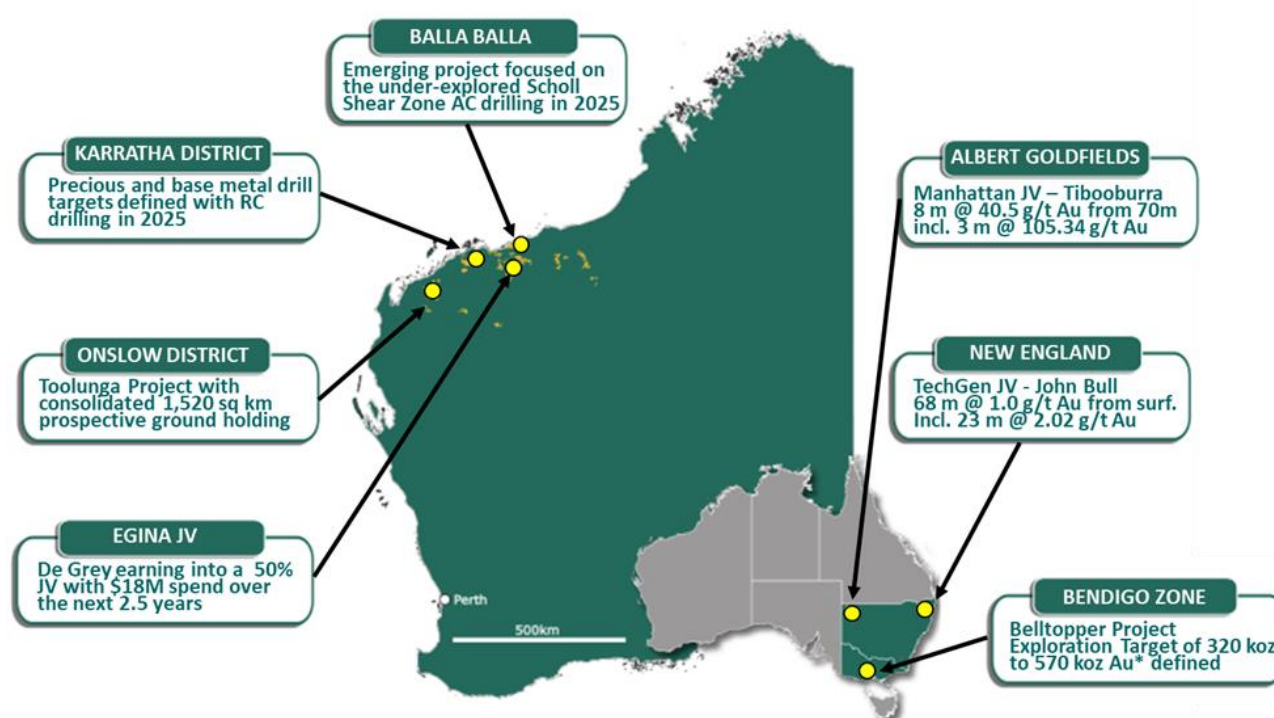
Novo's key project area in the Pilbara is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey's 12.7 Moz Hemi Project[#]. Novo is also advancing gold exploration south of Becher in the Egina Gold Camp, part of the Croydon JV (Novo 70%: Creasy Group 30%). Novo continues to undertake early-stage exploration elsewhere across its Pilbara tenement portfolio.

Novo has also formed a lithium joint venture with SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has recently strengthened its high-quality, Australian based exploration portfolio by adding the TechGen John Bull Gold Project in the New England Orogen of NSW, and Manhattan Tibooburra Gold Project in the Albert Goldfields in northwestern NSW. Both projects demonstrate prospectivity for significant discovery and resource definition and align with Novo's strategy of identifying and exploring projects with > 1 Moz Au potential. These high-grade gold projects compliment the landholding consolidation that forms the Toolunga Project in the Onslow District in Western Australia.

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.



*An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 1.5Mt to 2.1Mt, the Grade range is 6.6g/t Au to 8.4g/t Au and the Ounces range from 320koz Au to 570 koz Au. The Company confirms that it is not aware of any new information that material affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

[#]Refer to De Grey's ASX Announcement, Hemi Gold Project mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

- 1 Refer to Novo's ASX announcement released to ASX on 11 December 2024 – Novo secures strategic land position in the Onslow district Western Australia.
- 2 Refer to Novo's ASX announcement released to ASX on 13 December 2024 – Novo strengthens portfolio with two high-grade gold projects in NSW, Australia.
- 3 Refer to Novo's ASX announcement released to ASX on 25 September 2024 – Belltopper mineralisation modelling defines prospectivity.
- 4 Refer to Novo's ASX announcement released to ASX on 11 December 2024 – Pilbara Exploration Update.
- 5 Refer to De Grey's ASX Announcement, Hemi Gold Project mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Egina Gold Project.
- 6 Refer to Novo ASX announcement released to ASX on 20 November 2024 – Novo sells remaining interest in Quartz Hill Joint Venture.
- 7 Refer to Novo ASX announcement released to ASX on 05 December 2024 – Novo receives A\$11.5 million through partial sale of marketable securities.
- 8 Refer to ASX news release by Zenith Minerals Ltd dated 10/09/2020 – New Gold Project Secured in NSW.
- 9 Refer to ASX news release by TechGen Metals Limited dated 12/04/2023 - New Outstanding High-grade Gold Soil Results at John Bull (Main Soil Anomaly Now +900m long).
- 10 Refer to ASX news release by TechGen Metals Limited dated 12/09/2022 - Gold Discovery Confirmed John Bull Gold Project.
- 11 Refer to ASX news release by TechGen Metals Limited dated 01/09/2022 – Maiden Drill Hole Returns 23 metres at 2.02 g/t Gold, John Bull Project, NSW.
- 12 Refer to ASX news release by Manhattan Corp dated 10/07/2023 – New High-Grade Gold Discovery.
- 13 Refer to ASX news release by Manhattan Corp dated 10/07/2023 – New High-Grade Gold Discovery.
- 14 MINEDEX Western Australian government (DEMIRS) mineral occurrence archive. Site ID S0030858. Also refer to WAMEX archive Annual Report A32269 for sample methodologies.
- 15 MINEDEX Western Australian government (DEMIRS) mineral occurrence archive. Site ID S0031595. Also refer to WAMEX archive Annual Report A47059 for sample methodologies.
- 16 Refer WAMEX archive Annual Report A76797.
- 17 Refer to Northern Star Resources' ASX announcement released to ASX on 2 December 2024 – Northern Star Agrees To Acquire De Grey
- 18 See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterfield, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. *Ore Geology Reviews*, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. *Ore Geology Reviews*, 11(5), 255-302. Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as of December 31, 2023). Agnico Eagle Mines Limited. Fosterfield Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SCG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production. Gold endowment for Fosterfield includes historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and JORC 2012) in respect of the data set out in Figure 13 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.