LEADING GOLD EXPLORER

Exploration Focused - Discovery Driven

Corporate Presentation

4 JUNE 2024

ASX: NVO / TSX: NVO / OTCQX: NSRPF
www.novoresources.com

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The U.S. Securities and Exchange Commission (**SEC**) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (**SEC Modernization Rules**) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. Similar principles will apply in respect to any reporting under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**) (see below).

Technical Information: Dr. Quinton Hennigh (P.Geo.), Mrs. Karen (Kas) De Luca (MAIG), Dr. Christopher Doyle (MAIG), Mr. Iain Groves (MAIG), and Mr. Alwin Van Roij (MAIG, MAusIMM) are the qualified persons, as defined in NI 43-101, who have reviewed, approved and verified the technical content of this presentation. They have sufficient experience, which is relevant to the style of mineralisation and activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. They consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Dr. Hennigh is the Company's Non-Executive Co-Chairman and a director. Mrs. De Luca is the Company's General Manager – Exploration. Dr. Doyle is the Company's Exploration Manager – Victoria. Mr. Groves is the Company's Principal Geologist - Technical & Generative. Mr. Van Roij is the Company's Exploration Manager – Pilbara. **Disclaimer**: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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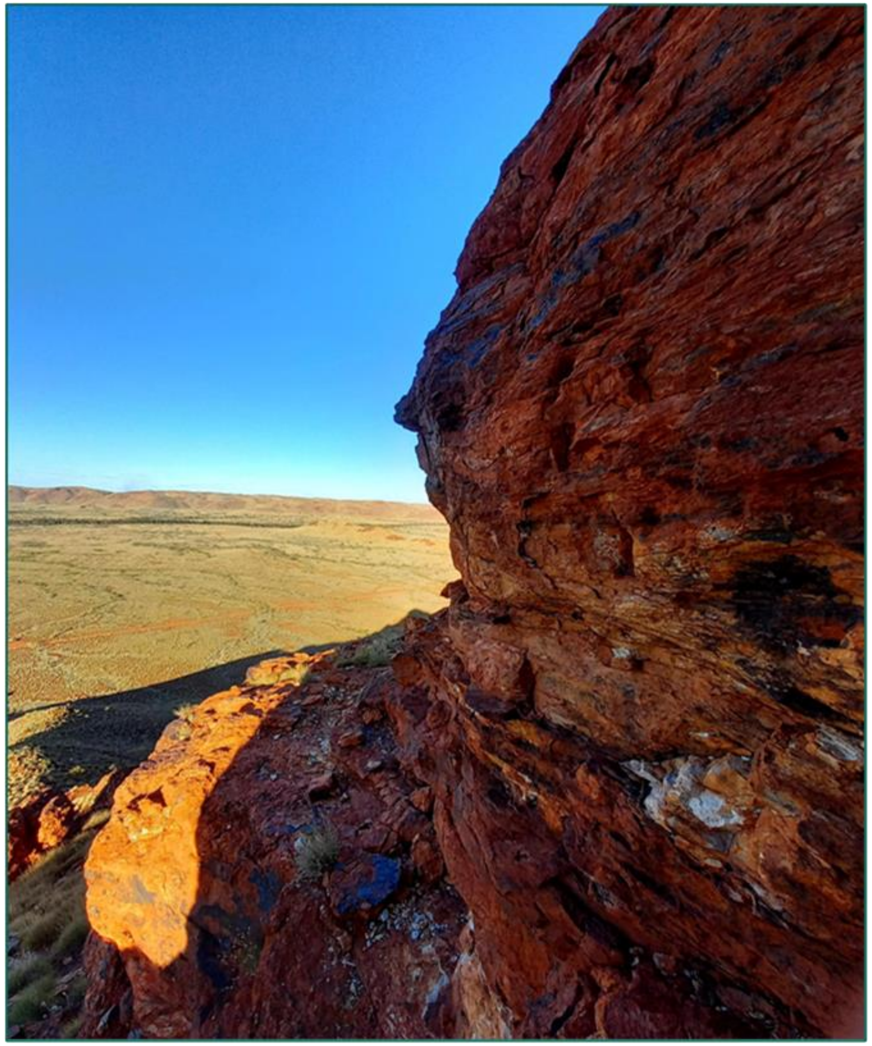
Acknowledgement of Country

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

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

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

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



Well-Funded to Deliver Exploration Success

Dedicated growth strategy focused on discovering standalone gold projects with > 1 Moz development potential

Strong Foundations

- **Strong balance sheet** with no debt, **cash of A$16.7 million[1] and marketable securities of A$47.7 million[2]**
- **Significant in-ground investment** with drill programs planned throughout 2024
- Dedicated and disciplined project generation and consolidation program underway, with a focus on identifying assets that compliment the current portfolio

Egina JV - Leading Discovery Opportunity

- **Most advanced and compelling growth opportunity, centered around the Becher Project**
- **Investment by +A$2 Billion Western Australian gold developer De Grey Mining (ASX:DEG)** highlights project potential
- Egina JV tenements considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the nearby 10.5 Moz Hemi deposit**

Compelling Gold Exploration Assets

- Standout exploration **possibilities** at Nunyerry North and Balla Balla, both located in the Pilbara, and Victoria's Belltopper Project
- Significant drill programs already underway or planned throughout 2024 on priority gold prospects
- **Strong exposure to future exploration and discovery success on battery metals projects** through Joint Venture agreements with SQM Australia and Liatam Mining

Commitment to Excellence

- **Proven and experienced exploration and technical team**
- Highly credentialled management and board **focused on delivering long-term shareholder value**

1. The cash balance as at 31 March 2024. 2. The investment portfolio value was calculated using the spot price of the listed shares on 31 March 2024, the valuation of the unlisted shares are in line with management valuation as at 31 March 2024. Please refer to slide 24 for further detail on Novo's investment portfolio.

Fundamentals for Gold Have Never Been Stronger

- The gold price has experienced a strong first half of 2024 and reached a recent high of ~**US$2,455**
- **Since the start of 2024, the gold price has increased by ~15%**
- **During times of strong inflation and rising interest rates, gold is seen as a leading commodity investment**
- Recognised as a safe-haven investment in times of **geopolitical uncertainty**
- Australia is a **tier-one jurisdiction for early gold explorers**, known to have some of the best deposits in the world
- Novo has a **strong gold exploration portfolio**, is well funded, and is in strong position to benefit from increased value and investment in the gold sector

Novo Corporate Structure

Novo	Current
Shares on Issue	355M
Market Capitalisation	**A$50.2M**
Cash[1]	A$16.7M
Marketable Securities	A$47.7M
Debt	-
Enterprise Value	**A$-M**

Portfolio Valuation	Shares	Valuation
Elementum 3D (unlisted)	2M common shares	A$21.7M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A$0.9M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A$0.1M
Kali Metals (ASX:KM1)	0.6M ordinary shares	A$0.3M
Calidus Resources (ASX:CAI)	1.4M ordinary shares	A$0.1M
San Cristobal Mining Inc. (unlisted)	2M common shares	A$24.6M
Total Portfolio Value[2]		**A$47.7M**

Substantial Shareholders[3]	%
De Grey Mining Ltd	10.0%
Liatam Mining Pty Ltd	6.2%
IMC (Singapore)	5.7%
Mark Creasy/Creasy Group	4.4%
First Sentier Investors (Australia) IM Limited	3.6%
Crescat Capital	3.2%
Max & Gaylene Munday	2.5%
Harmanis Holdings Pty Ltd	1.4%
GBM Resources Ltd	1.1%
Donald Smith Value Fund LP	1.0%

Please note the top 10 shareholders list excludes any Non-objective beneficial owners and Objective beneficial owners of TSX shares.

1. The cash balance as at 31 March 2024. 2. The investment portfolio value was calculated using the spot price of the listed shares on 31 March 2024, the valuation of the unlisted shares are in line with management valuation as at 31 March 2024. Please refer to slide 24 for further detail on Novo's investment portfolio. 3. The Substantial Shareholders are as at 31 March 2024.

Experienced Board & Management Team

Dr. Quinton Hennigh
Non-Executive Co-Chairman & Director

Denver, CO, USA

Mr. Michael Spreadborough
Executive Co-Chairman & Director

Perth, WA, Australia

Mrs. Karen O'Neill[1]
Independent Director

Perth, WA, Australia

Mr. Greg Jones
Independent Director

Sydney, NSW, Australia

Mrs. Elza van der Walt
CFO & Corporate Secretary

Perth, WA, Australia

Mrs. Kas De Luca
GM Exploration

Perth, WA, Australia

1. Refer to the news release dated 27 March 2024.

ESG Supports Exploration Delivery[1]

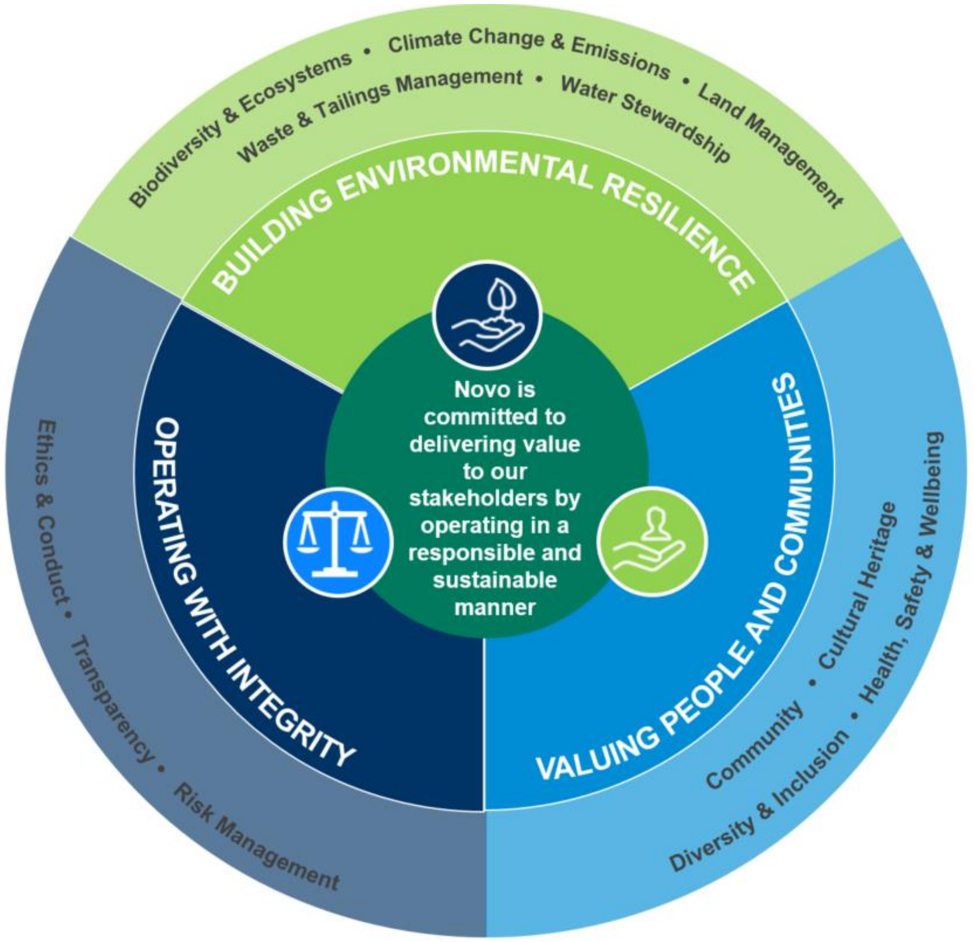
Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.

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

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

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

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



1. Refer to the Company's sustainability statement - https://novoresources.com/sustainability/

Portfolio Key to Shareholder Value

EGINA JV[1]

Partnering with De Grey in the Egina Gold Camp

- > 10,500 m RC/AC drilling completed by De Grey at Becher in Q4 2023
- **Key results include 8 m @ 4.74 g/t Au (incl 3 m @ 11.88 g/t Au) from 9 m at Lowe**
- RC and AC drilling programs expected to resume in Q2 2024

NUNYERRY NORTH[2]

Exciting target with high-grade potential

- Maiden RC drill program completed in 2023
- **Significant results include 6 m @ 6.12 g/t Au, 11 m @ 2.52 g/t Au, and 4 m @ 5.71 g/t Au**
- Follow-up ~4,000 m drill program commenced early May 2024 [3]

KARRATHA DISTRICT

New drill targets defined

- Advancing several drill targets, including North Whundo, Railway Bore and East Well
- Maiden RC drilling program for 3,500 m is planned for H2 2024

BALLA BALLA

Emerging project focused on the Sholl Shear corridor

- Fertile structural setting across the Sholl Shear Corridor
- Review of geophysical and satellite data sets in 2023 generated drill targets, targeted AC drilling planned in H2 2024

BELLTOPPER GOLD PROJECT[4]

Targeting Fosterville 'style' mineralization

- Diamond drill program completed with six holes for 2,529 m, testing several high priority targets
- **Key results include 5.6 m @ 3.14 g/t Au (incl. 2 m @ 11.15 g/t Au), 2 m @ 15.2 g/t Au, and 4.6 m @ 2.64 g/t Au**

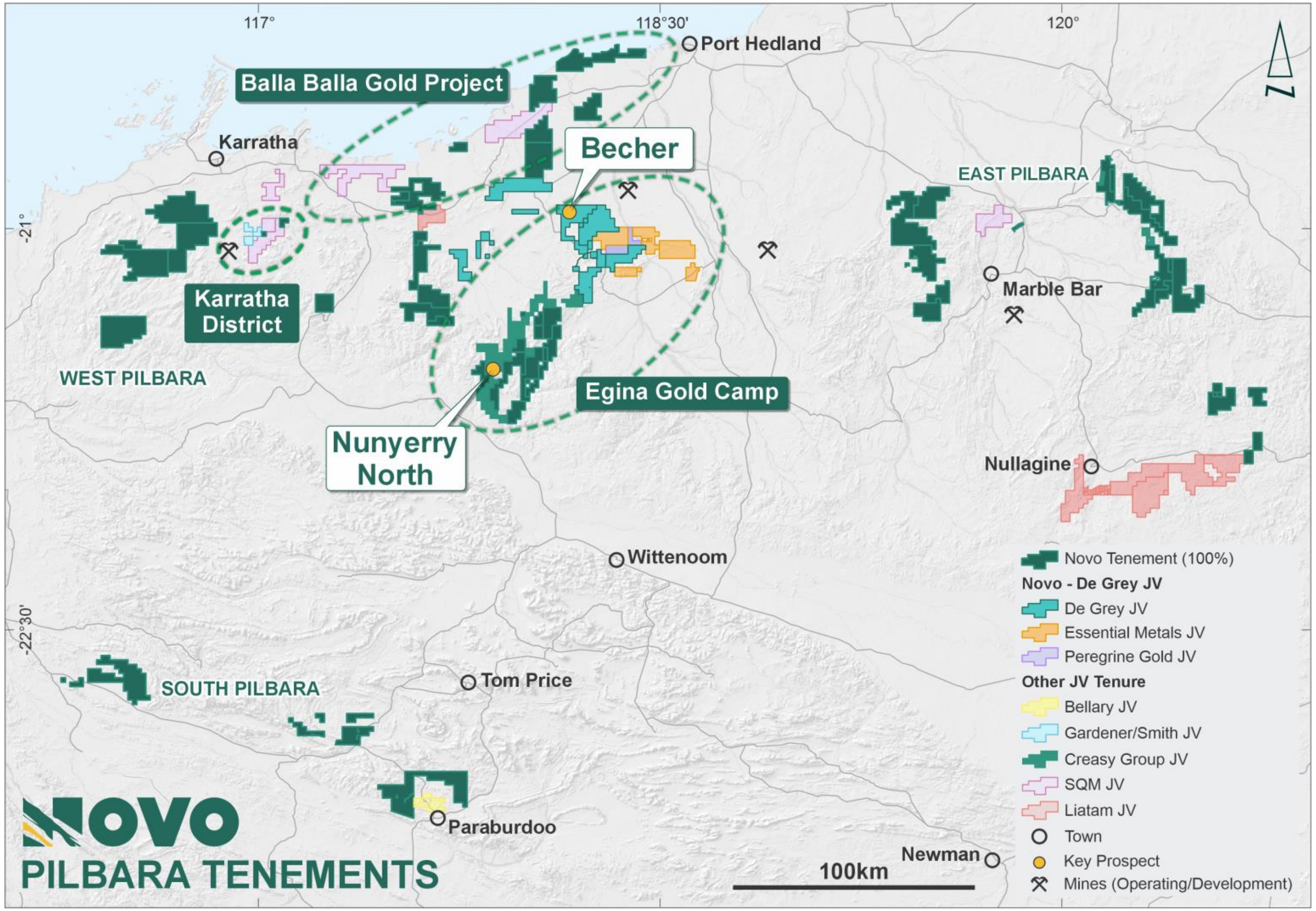
1. Refer to the News Release dated 13 February 2024. **2.** Refer to the News Release dated 27 March 2024. **3.** Refer to the News Release dated 2 May 2024. **4.** Refer to the News Release dated 3 June 2023

COMPELLING GOLD EXPLORATION ASSETS

NOVO

Large Landholding in Leading Resources Province

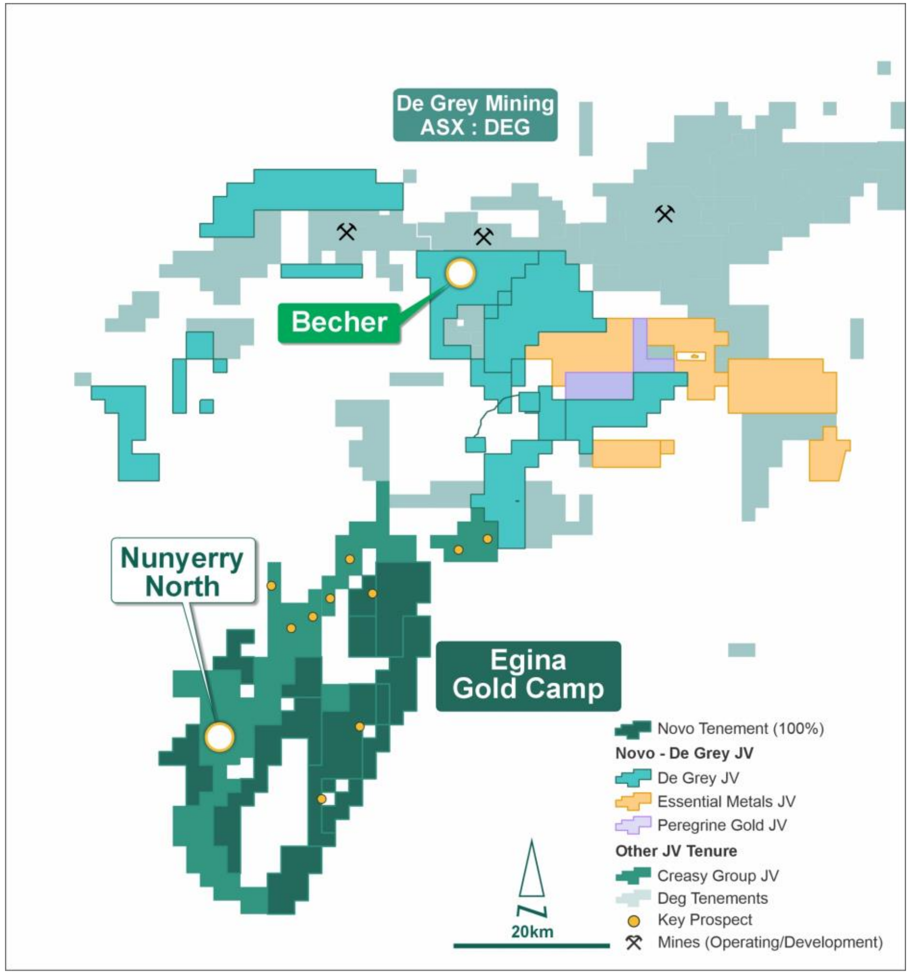
- **~7,000 sq km of highly prospective ground in the Pilbara** provides Novo with unique and exciting gold exploration and discovery potential
- > 10,500 m RC/AC drilling completed at **Becher Project**[1] by De Grey in Q4 2023, with key results incl 8 m @ 4.74 g/t Au (incl 3 m @ 11.74 g/t Au) from 96 m in RC drilling at Lowe. Drilling will continue throughout 2024 as part of the Egina JV
- RC drilling completed at **Nunyerry North**[2] generated excellent results incl 6 m @ 6.12 g/t Au, 11 m @ 2.52 g/t Au and 4 m @ 5.71 g/t Au. ~4,000 m follow-up program commenced in early May 2024
- New targets delineated at the **Karratha District** with drill testing scheduled for H2 2024
- **Harding Battery Metals JV with SQM**[3] focused on prospective tenements adjacent to Azure Minerals (ASX:AZS) Andover Li-Ni project
- **Lithium Strategic Partnership**[4] with Liatam Mining Pty Ltd on the Quartz Hill Project (located south of the Mosquito Creek Basin)



1. Refer to the Company's news release dated 14 February 2024 2. Refer to the Company's news releases dated 27 March 2024.
3. Refer to the Company's news release dated 18 December 2023. 4. Refer to the Company's news releases dated 20 December 2023 and 29 May 2024.

Egina Joint Venture with De Grey Mining

- **+A$2.2 Billion Western Australian**[1] **gold developer** De Grey Mining is a **cornerstone investor and exploration partner** for the Becher Project and adjacent tenements
- **De Grey to invest up to A$25 million on exploration** at Becher and adjacent tenements within 4 years, to earn a 50% direct interest in the **Egina JV** (minimum spend of A$7 million within 18 months)[2]
- Combined Egina JV and De Grey tenure forms **a significant land position in the Mallina Basin covering ~2,500 sq km**
- **Egina JV tenements** considered highly prospective for significant intrusion-related gold deposits, with **similar attributes to the 10.5 Moz Hemi deposit**[2]
- **De Grey completed over 10,500 m of drilling at Becher in Q4 2023**, as part of an initial planned 39,000 m drill program:
  - **271 AC holes for 7,536 m** along the northern Irvine and Bonatti shear corridors
  - **29 RC holes for 4,154 m** testing three priority targets at Heckmair, Irvine and Lowe
- RC and AC drilling is expected to recommence in Q2 2024, and will continue throughout 2024 as part of the Egina JV

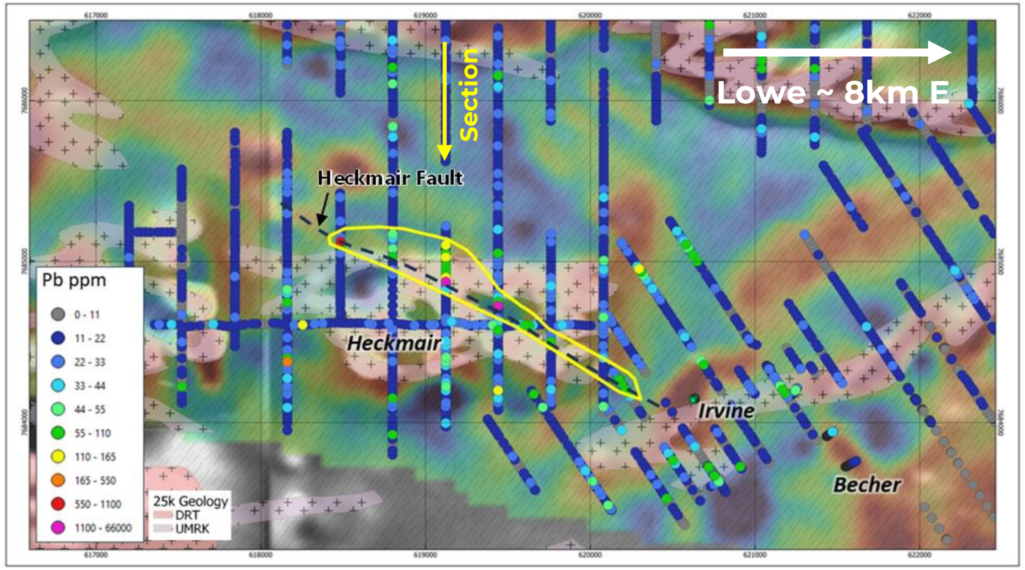


Novo's Egina JV tenure, showing the Becher Area, in proximity to De Grey's Mallina Gold Project

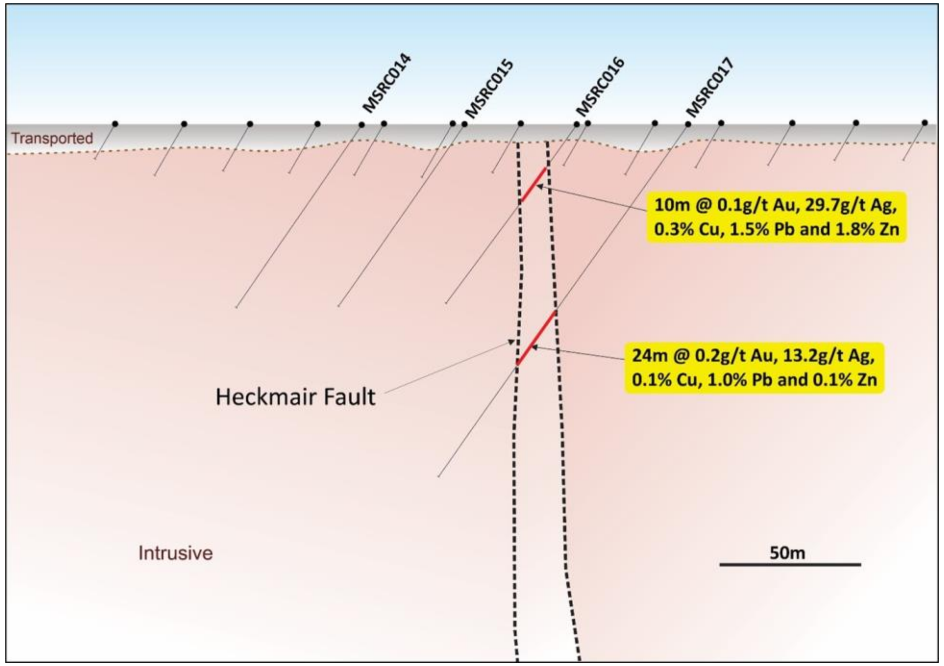
1. See ASX Online as at 9 February 2024 - www.asx.com.au/markets/company/DEG
2. Refer to De Grey ASX Announcement, *Hemi Gold Project Resource Update*, dated 21 November 2023

Becher Results Support Exciting Growth Potential[1]

- **Gold-base metal trend identified in RC drilling at Heckmair**, with a significant zone of base metal-gold mineralisation in the two RC holes targeting the corridor.
- The gold-base metal corridor trends WNW through the Heckmair intrusion, with broad intervals of anomalous base metals and low-level gold mineralisation mapping **a fault to over 1.5 km in strike**



Heckmair Prospect showing lead (Pb) in bottom of hole samples, draped over aeromagnetic/gravity images



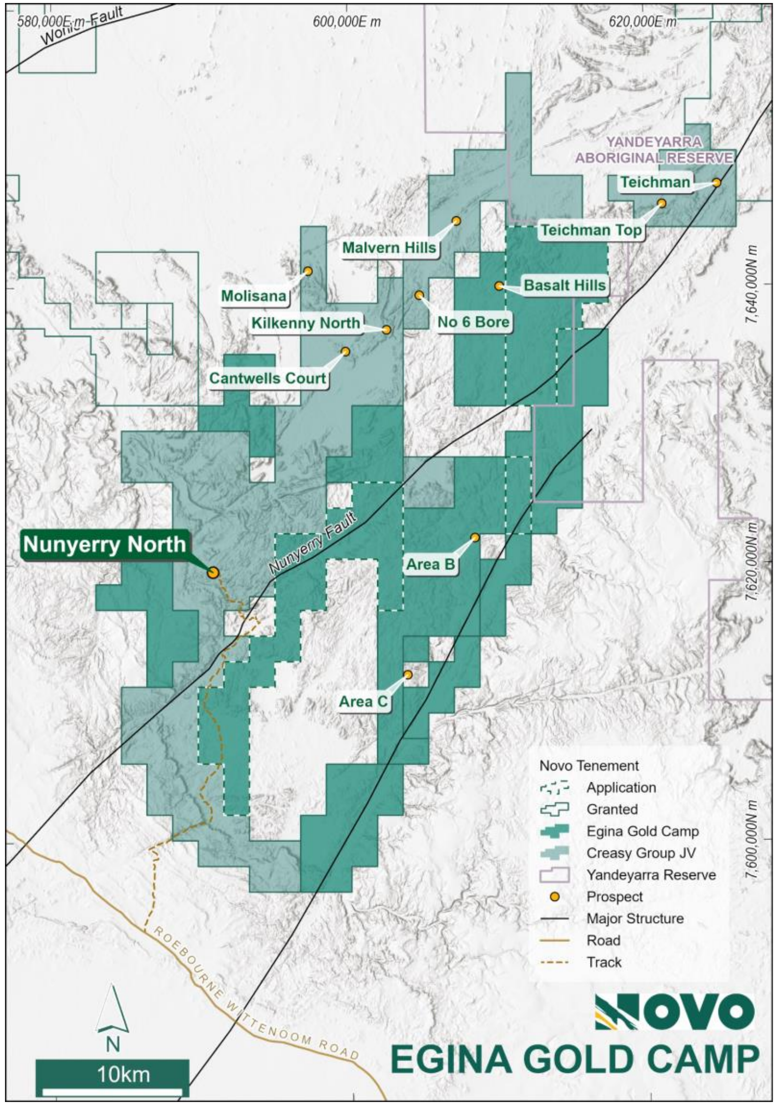
Heckmair cross section (619120E)

- **Heckmair drilling** results include:
  - **10 m @ 0.12 g/t Au, 29.7 g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn from 40 m**, including 3 m @ 0.20 g/t Au, 59.8 g/t Ag, 0.9% Cu, 2.4% Pb and 2.2% Zn from 47 m
  - **24 m @ 0.2 g/t Au, 13.2 g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn from 105 m**, including 6 m @ 0.48 g/t Au, 20.8 g/t Ag, 0.2% Cu, 1.4% Pb and 2.8% Zn from 105 m
- **RC drilling at Lowe** confirmed gold mineralisation associated with a deformed intrusive sill with best intercept:
  - **8 m at 4.74 g/t Au from 96 m, incl. 3 m @ 11.88 g/t Au from 100 m (MSRC0031)**

1. See ASX Online as at 9 February 2024 - www.asx.com.au/markets/company/DEG
2. Refer to De Grey ASX Announcement, *Hemi Gold Project Resource Update*, dated 21 November 2023

Southern Egina Gold Camp Prospectivity

- **Nunyerry North is the first of numerous additional priority exploration targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp**
- The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering ~1,000 sq km**
- Complex, **fertile structural corridors trend for over 60 km** throughout this tenure and strike towards the Becher Project in the northeast
- Mineralisation already defined along these fertile structures, includes sediment-hosted gold and quartz vein related gold in sandstone, shale and gabbro
- Exploration is progressing on several structurally controlled gold targets along the major fault corridors where **programs will be prioritised in 2024**
- **Maiden RC program completed at Nunyerry North in November 2023**, with 30 holes drilled for 2,424 m and excellent results generated[1]

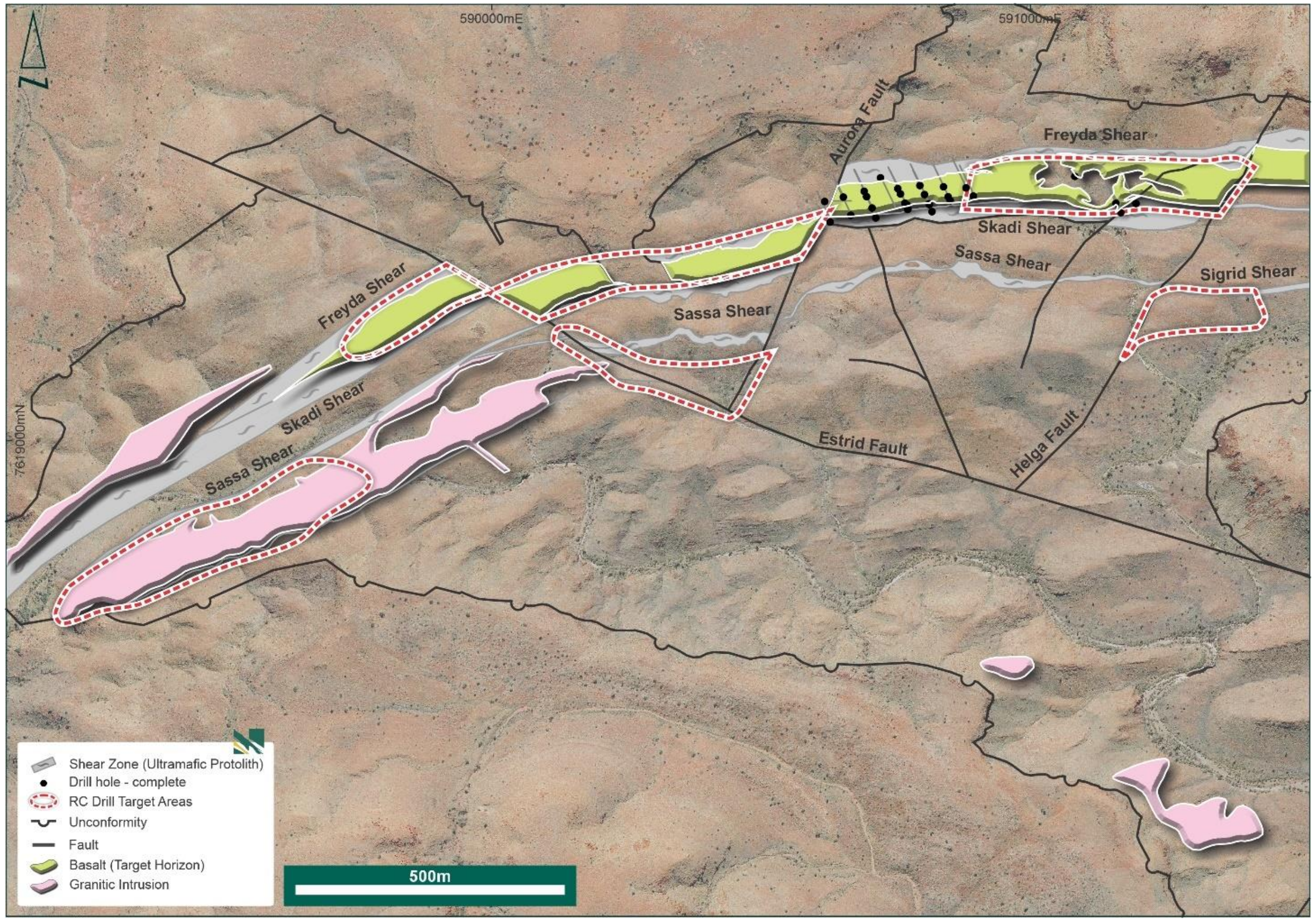


Tenure in the southern Egina Gold Camp, showing location of Nunyerry North and other high priority orogenic gold targets

1. Refer to the News Releases dated 14 August 2023, 16 October 2023 and 27 March 2024.

Nunyerry North – A High-Grade Gold Opportunity

- **High priority exploration target area with potential to become a significant gold project**
- Located ~35 km from a major regional road providing good long-term logistics infrastructure
- Maiden RC program of 30 holes for 2,424 m tested approx. 200 m strike of high priority gold targets[1]
- Results from the RC program highly encouraging and warrant further follow-up work
- Key intercepts of mineralised quartz veining from PhotonAssay ™ re-assays[2] include:
    - **6 m @ 6.12 g/t Au from 37 m (NC017)**
    - **11 m @ 2.52 g/t Au from 22 m (NC014)**
- Follow-up drill program includes ~4,000 m of RC drilling testing commenced in early May 2024:
    - 2 km strike extent of the surface soil gold anomaly and target horizon
    - Down plunge of existing intercepts and at depth for repeat mineralisation
- Diamond drilling will test for multiple stacked lodes below best intercepts to date

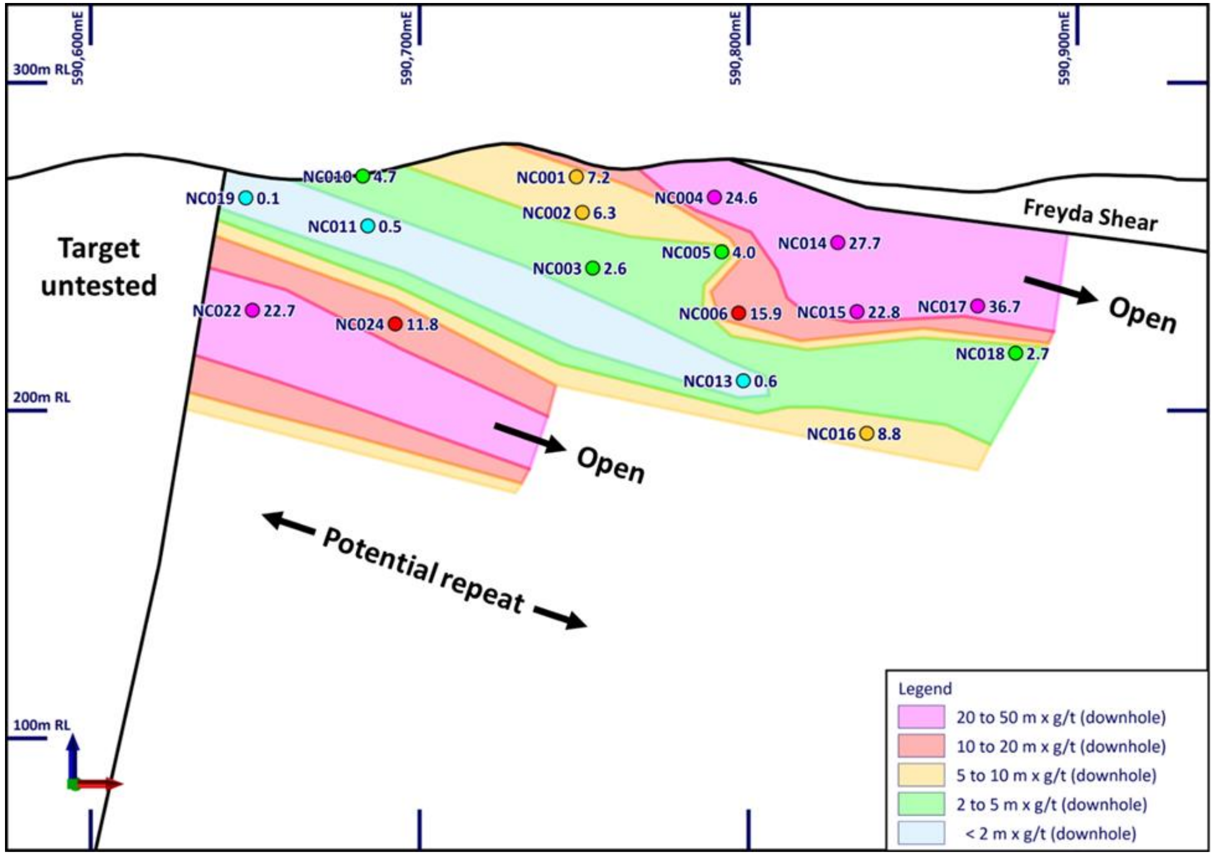


Broader Nunyerry North Project area with interpreted geology, highlighting strike extent of favourable stratigraphy and additional structural or lithological targets for further drill testing

1. Refer to the News Release dated 12 September 2023. **2.** Refer to the News Release dated 27 March 2024.

Nunyerry North – RC Drilling Intercept Update

- **RC drill intercepts upgraded[1] after multi-pot PhotonAssay ™**
- Significant drill intercepts were re-analysed by multi-pot PhotonAssay™
- Larger sample methodology (500 g to 4 kg assayed per sample) upgraded existing significant intercepts, with new results including:
    - **6 m @ 6.12 g/t Au from 37 m (NC017)**
    - **11 m @ 2.52 g/t Au from 22 m, including 6 m at 4.19 g/t Au from 22 m (NC014)**
    - **13 m @ 1.89 g/t Au from surface (NC004)**
    - **4 m @ 5.71 g/t Au from 40 m (NC015)**
    - **17 m @ 1.34 g/t Au from 37 m, including 4 m at 3.77 g/t Au from 50 m (NC022)**
    - **14 m at 1.14 g/t Au from 39 m, including 4 m at 2.16 g/t Au from 41 m (NC006)**
- Re-assay of larger samples using PhotonAssay™ continues to indicate a significant component of coarse gold within the mineralised system
- Future drilling will be assessed using the multi-pot PhotonAssay™ methodology

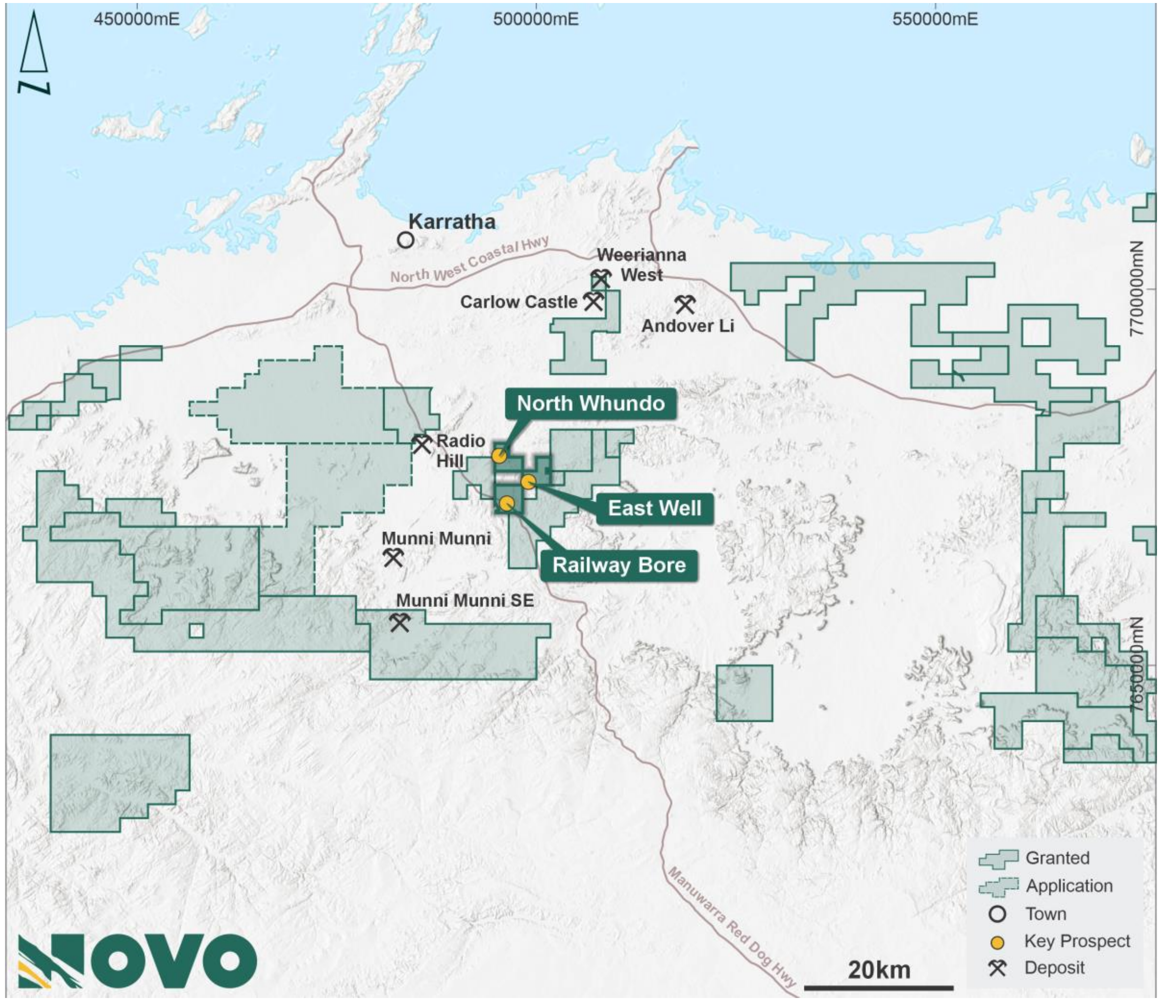


Nunyerry North long section (looking NNW) showing m x g/t Au (downhole width)

1. Refer to the News Release dated 27 March 2024

Karratha District – New Drill Targets Defined

- Recent exploration in the **Karratha District** has advanced several drill targets, including North Whundo, Railway Bore and East Well[1].
- **North Whundo** is the primary target at Karratha, defined by a significant 1.2 km long Cu-Pd-Au anomaly, with highly anomalous rock chip results including peak values of **4.1 g/t Au+Pt+Pd and 3.9 % Cu**. Mineralisation is near the contact of a large structurally complex, layered mafic/ultramafic intrusive complex and includes disseminated and stringer style mineralization.
- The **Railway Bore** Cu-Au target has returned peak rock chip results of **9.6 g/t Au, 11.9% Cu and 26 g/t Ag** and is an E-W trending complex array of malachite-bearing brecciated quartz veins and sericite-silica-sulphide altered suite of porphyritic felsic intrusions.
- The **East Well** Cu-Au-Pd target is a 60 m wide > 200 ppm Cu in soil anomaly trending over a strike of 450 meters. Anomalous Cu-Au (+/- Pt-Pd) mineralisation is associated with an E-W shear that defines the contact of a mafic intrusive suite and basement felsic volcanics and manifests as malachite-bearing brecciated and silica-altered gabbro with quartz-carbonate stockwork veining
- A maiden RC drilling program for 3,500 m is planned for H2 2024 to test these three prospects for Au and Au-Cu (+-Pt and Pd) mineralisation.

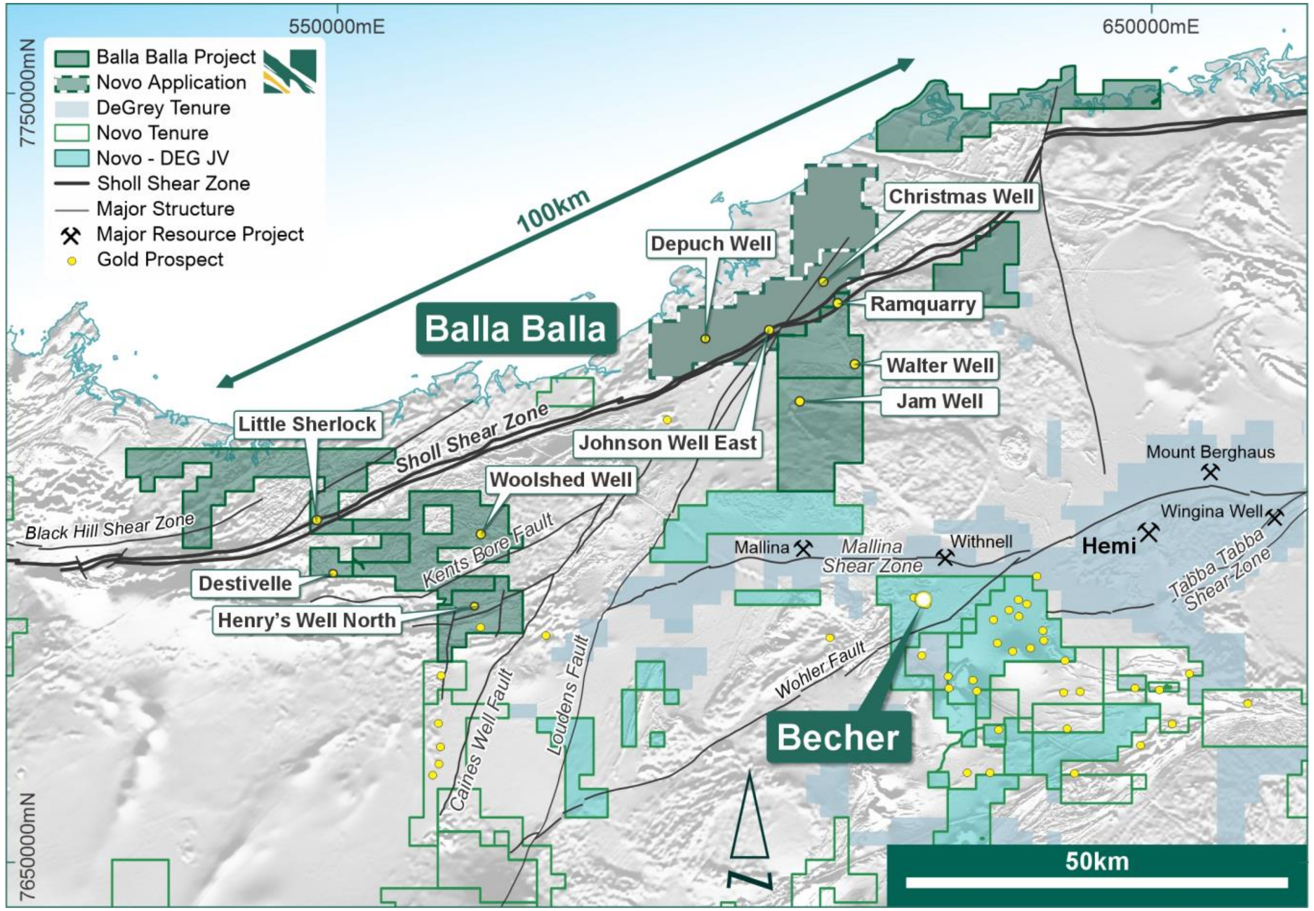


Location of the Karratha District drill targets

1. Refer to the News Release dated 1 May 2024

Balla Balla Gold Project

- **Emerging exploration project**, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl shear corridor and associated structures
- **Over 1,200 sq km of tenements merged across a strike length of > 100 km over target area**
- **Prospective for intrusion related gold mineralisation and structurally hosted gold**
- Geophysical interpretation and historical research has advanced understanding of prospectivity and delineated new targets for follow up in 2024
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets[1] – **scheduled to start in H2 2024**
- Discussions with Native Title partners are progressing well, further enabling access for exploration programs in 2024

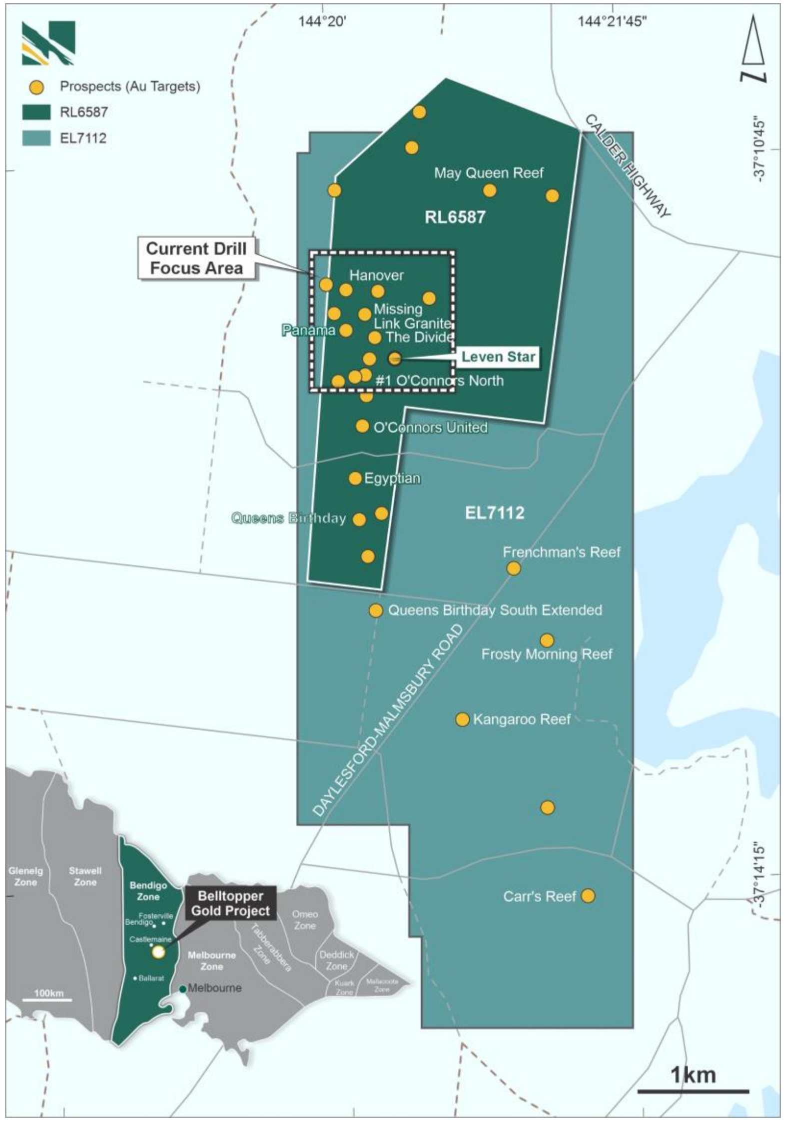


Location of Balla Balla tenure with major structural corridors over aeromagnetic imaging

1. Refer to the News Release dated 14 August 2023.

Belltopper Gold Project[1]

- Project located ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- **Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville**
- Multiple mineralisation styles and high-grade gold targets identified, within a corridor of alteration that hosts a network of gold reefs and the mineralised Belltopper Granite
  - Diamond drill program completed with six holes for 2,529 m, testing several high priority targets including high tenor IP anomalies, the priority anticline corridor and a developing high-grade zone at the Leven Star Reef
  - **Key results include:**
    - **5.6 m @ 3.14 g/t Au from 219.8 m and 4.25 m @ 5.88 g/t Au from 274.75 m (includes 2 m @ 11.15 g/t Au from 277 m) in BTD001 (Leven Star Reef)**
    - **2.0 m @ 15.2 g/t Au from 9 m in BTD004 (a newly discovered reef)**
    - **12.26 m @ 1.45 g/t Au from 185 m (includes 4.6 m @ 2.64 g/t Au from 185 m) in BTD005 (Missing Link Reef)**
    - **7.0 m @ 1.88 g/t Au from 179 m (includes 3.19 m @ 3.42 g/t Au from 182.81 m) in BTD006 (Piezzi Reef; a parallel structure to the O'Connors Reef)**

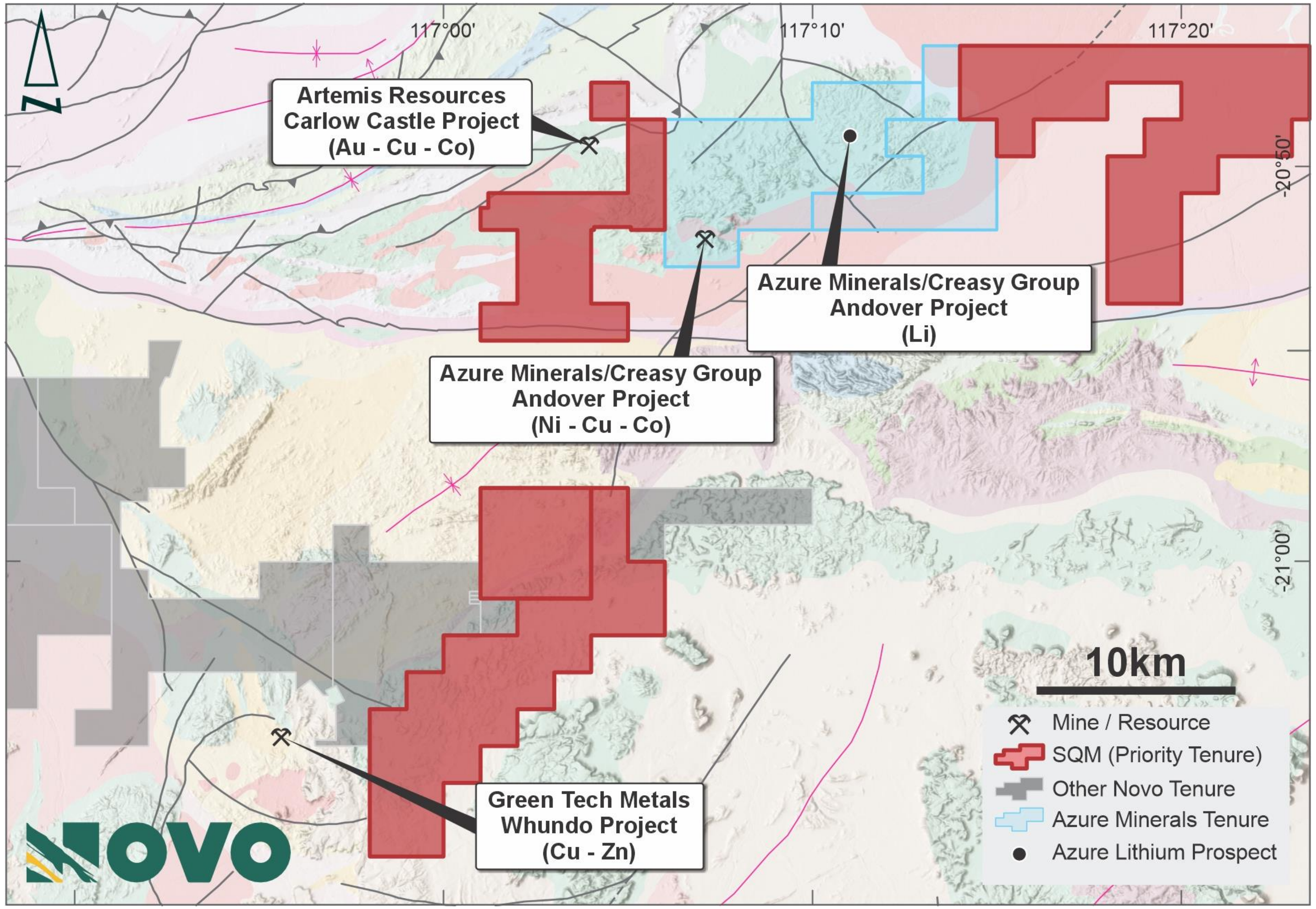


Belltopper Gold Project tenure with regional geology and gold reef systems

1. Refer to the News Releases dated 13 May 2021, 22 March 2022, 14 August 2023, 14 November 2023 and 3 June 2024.

Battery Metals Upside Through Strategic JVs

- **Battery Metals Joint Ventures provides shareholders with exciting exposure to battery metals exploration success**
- **Harding Battery Metals JV**[1]
  - Tenements proximal to Azure Minerals (ASX: AZS) Andover Lithium and Nickel Project and Artemis Resources (ASX:ARV) Carlow Castle gold – Copper – Cobalt Project
  - **A$10 million agreement** completed with global lithium leader SQM for 75% ownership of five battery metals tenements with 12-month option over other tenements in the Pilbara.
  - Novo retains 100% of the gold, silver, PGE, copper, lead and zinc mineral rights.
  - Novo is free carried for its 25% until a decision to mine



Harding Battery Metals JV Priority Tenements

1. Refer to the News Release dated 18 December 2023.

Battery Metals Upside Through Strategic JVs

- **Quartz Hill JV[1]**
  - JV with Liatam Mining formed in addition to a $1.8 million investment showing support for the exploration growth strategy
  - **Novo retains a 20% interest in battery mineral rights**, 100% interest in all other rights (including gold/silver), a royalty right and is free-carried to the earlier of a Bankable Feasibility Study or A$20 million expenditure
  - **Liatam** intends to spend ~A$6 million during 2024 to progress lithium exploration at the **Quartz Hill Joint Venture**
  - Exploration to date extended known lithium mineralisation at the **Lepidolite Fields** LCT pegmatite swarm target with best results from surface sampling by Liatam of:
    - **2.71% Li_2O, and 828 ppm Cs_2O**
    - **2.37% Li_2O, 303 ppm Ta_2O_5 and 883 ppm Cs_2O**
    - **2.14% Li_2O, 615 ppm Ta_2O_5 and 1,195 ppm Cs_2O**
    - **1.98% Li_2O, 277 ppm Ta_2O_5 and 882 ppm Cs_2O**
    - **1.64% Li_2O, 651 ppm Ta_2O_5 and 2,390 ppm Cs_2O**
    - **1.24% Li_2O, 722 ppm Ta_2O_5 and 1,722 ppm Cs_2O**
  - **~9,000 m RC Drilling** planned to test the ~ 6 km long and 0.8 km wide **Lepidolite Fields** LCT pegmatite swarm in H2 2024

- A second LCT pegmatite swarm was identified at **Quartz Hill West** and **The Gap** with best surface results of:
  - **2.45% Li_2O and 589 ppm Cs_2O**
  - **2.23% Li_2O, and 1,290 ppm Cs_2O**
  - **1.22% Li_2O, 181 ppm Ta_2O_5 and 780 ppm Cs_2O**

Photo of pegmatite swarms at the Lepidolite Fields LCT Target (looking southeast)

1. Refer to the News Releases dated 20 December 2023 and 29 May 2024.

Exploration Focused, Discovery Driven

- Leading gold explorer focused on **delivering deposits with +1 Moz development potential**
- **Strong balance sheet** with **no debt, cash of A$16.7 million and marketable securities of A$47.7 million**
- **Egina JV** with **De Grey** is the most **advanced and compelling opportunity in the portfolio,** centred on the **exciting potential of the Becher Project**
- **High-grade results from re-assaying program at Nunyerry North demonstrate substantial growth potential,** with a follow-up ~4,000m RC drill program planned
- **Portfolio bolstered** by other gold opportunities in the Pilbara at **Balla Balla** and **Karratha** and **Belltopper in Victoria**
- Ongoing exposure to **future exploration and discovery success on battery metals** projects via **JV agreements** with **SQM Australia and Liatam Mining**
- **Dedicated and disciplined acquisition** program in place to **identify value accretive opportunities** across targeted **precious and base metals**

ADDITIONAL TECHNICAL INFORMATION

Investment Portfolio

Novo's balance sheet is supplemented by a A$47.7 million (C$42.1 million) investment portfolio of shares in ASX-listed and unlisted companies across the resources and technology (3D printing) sectors

	Ticker	Number of shares held	Novo interest	Value A$'000	Value C$'000
ASX-listed shares*					
Kalamazoo Resources Limited	KZR	10,000,000	5.78%	$890	$786
GBM Resources Limited	GBZ	11,363,637	1.55%	$90	$80
Calidus Resources Limited	CAI	1,347,089	0.22%	$155	$137
Kali Metals Limited (commenced trading January 8, 2024)	KM1	566,947	0.39%	$252	$223
Unlisted shares**					
Elementum 3D Inc.	Unlisted (US$)	2,076,560	11.07%	$21,740	$19,190
San Cristobel Mining Inc.	Unlisted (US$)	2,000,000	4.05%	$24,561	$21,680

**ASX-listed shares were converted to C$ using an exchange rate of 1.1329 : 1.*

***The valuation of the unlisted shares is in line with management's valuation as at 31 March 2024, converted using an exchange rate as at 31 March 2024 from US$ to C$ of 1 : 1.3550 and C$ to A$ of 1 : 1.1329 and taking into account the methodologies described in the Company's 2023 annual consolidated financial statements (2023 Annual Financial Statements).*

As outlined in the 2023 Annual Financial Statements4 , shares held in Elementum 3D and San Cristobal Mining are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised with third-party investors) or were based on independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Cautionary Statement
De Grey Mining (ASX : DEG) Information

De Grey has reported that, at the Mallina Gold Project, its (i) Mount Berghaus deposit is comprised of Indicated Mineral Resources of 1 Mt @ 1.7 g/t Au for 53 koz Au and Inferred Mineral Resources of 3.4 Mt @ 1.2 g/t Au for 128 koz Au, (ii) Wingina Well deposit is comprised of Measured Mineral Resources of 3.1 Mt @ 1.7 g/t Au for 173 koz Au, Indicated Mineral Resources of 1 Mt @ 1.4 g/t Au for 43 koz Au, and Inferred Mineral Resources of 1.4 Mt @ 1.6 g/t Au for 72 koz Au, (iii) Toweranna open pit deposit is comprised of Indicated Mineral Resources of 8.3 Mt @ 1.6 g/t Au for 418 koz Au and Inferred Mineral Resources of 2.5 Mt @ 1.5 g/t Au for 120 koz Au, (iv) Toweranna underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 3.0 g/t Au for 11 koz Au and Inferred Mineral Resources of 0.5 Mt @ 2.9 g/t Au for 49 koz Au, (v) Mallina deposit is comprised of Indicated Mineral Resources of 1.6 Mt @ 1.2 g/t Au for 64 koz Au and Inferred Mineral Resources of 5.1 Mt @ 1.5 g/t Au for 243 koz Au, (vi) Withnell open pit deposit is comprised of Measured Mineral Resources of 1.3 Mt @ 1.5 g/t Au for 62 koz Au, Indicated Mineral Resources of 3 Mt @ 1.8 g/t Au for 178 koz Au, and Inferred Mineral Resources of 0.7 Mt @ 2.0 g/t Au for 43 koz Au, (vii) Withnell underground deposit is comprised of Indicated Mineral Resources of 0.1 Mt @ 4.3 g/t Au for 16 koz Au and Inferred Mineral Resources of 2.4 Mt @ 3.9 g/t Au for 301 koz Au, and (viii) Hemi deposit is comprised of Indicated Mineral Resources of 165.7 Mt @ 1.3 g/t Au for 6,876 koz Au and Inferred Mineral Resources of 70.2 Mt @ 1.2 g/t Au for 2,632 koz Au, as those categories are defined in the JORC Code (as defined in NI 43-101).

Refer to De Grey's public disclosure record in announcement dated 21 November 2023 for further details.

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

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