

REISSUE OF OCTOBER CORPORATE PRESENTATION

The Corporate Presentation dated 2 October 2024 didn't include the required proximate and equally prominent cautionary statement following references to the Belltopper Exploration Target.

The presentation has been amended to include this statement.

No other changes have been made to the presentation.

Authorised for release by the Board of Directors.

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LEADING GOLD EXPLORER

Exploration Focused - Discovery Driven

Corporate Presentation

1 October 2024

ASX: NVO / TSX: NVO / OTCQX: NSRPF

www.novoresources.com



Cautionary Statement



Nature of this document: This presentation is of a summary form only and therefore contains general background information about Novo Resources Corp (**Novo** or the **Company**) which may not be complete. It should be read in conjunction with, and full review made of, the Company's continuous disclosure documents lodged under the Company's profile on SEDAR+ at www.sedarplus.ca and on www.asx.com.au.

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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historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded.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.



Exploration Focused – Discovery Driven

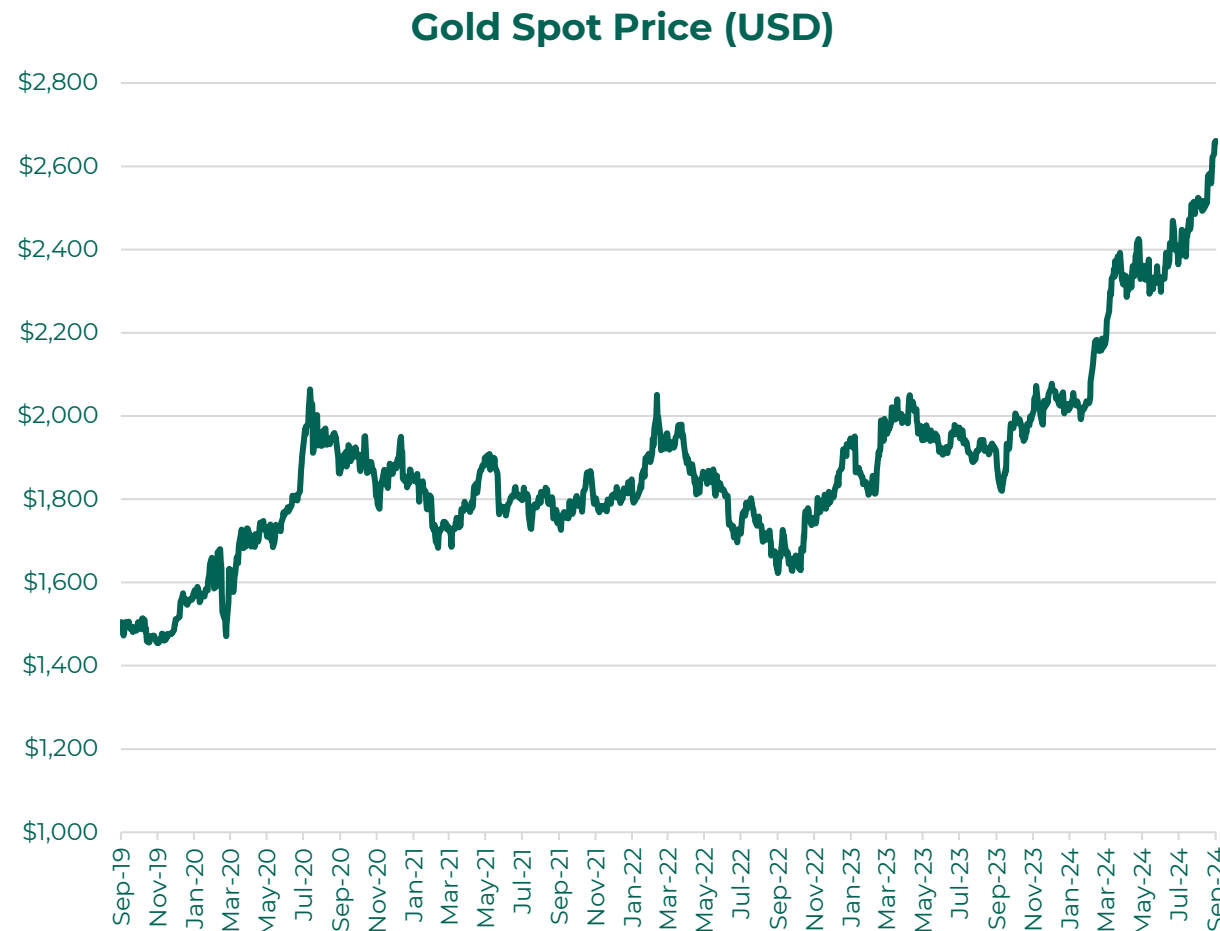


- ✓ Strong balance sheet, cash of A\$11.7M (C\$10.7M), and investments of ~A\$46.2M (C\$42.1M)*
- ✓ Established growth strategy focused on discovering standalone gold projects with > 1 Moz development potential
- ✓ Diverse and exciting portfolio of gold exploration and development assets across Western Australia and Victoria, led by the flagship Becher Project (Western Australia)
- ✓ Egina Joint Venture with De Grey Mining (ASX:DEG) is the most advanced and compelling growth opportunity centered around the Becher Project with De Grey to invest A\$25 million on exploration within 4 years¹
- ✓ Established Exploration Target^{**} range of 320 koz Au to 570 koz Au at a grade range of 6.6 g/t Au to 8.4 g/t Au at Belltopper in Victoria, highlights its exciting growth potential²
- ✓ Dedicated and disciplined project generation program underway with a focus on identifying assets that expand the Company's exploration portfolio in scale and quality
- ✓ Highly credentialled and experienced management and Board focused on delivering long-term shareholder value
- ✓ Novo is well-positioned for exploration success with the Pilbara (Western Australia) and Bendigo Tectonic Zones (Victoria) leading and proven tier-one gold provinces in Australia

Fundamentals for Gold Have Never Been Stronger



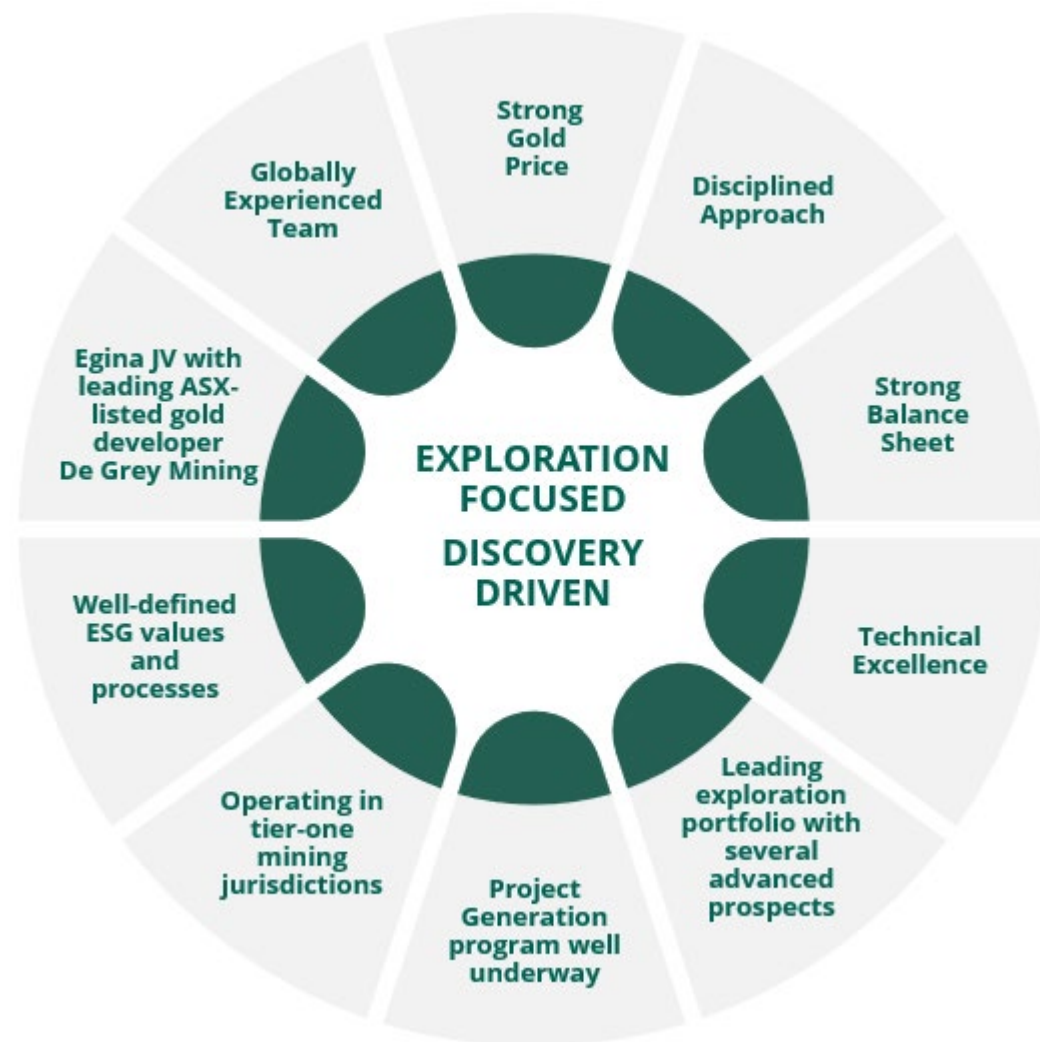
- The price and fundamentals of gold continue to **strengthen in 2024**, with spot price hitting all-time highs and currently trading above US\$2,650
- Since the start of 2024, the gold price has **increased by ~29%**
- During times of strong inflation and rising interest rates, gold is seen as a leading 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 an **extensive gold exploration portfolio**, a strong balance sheet, and is in excellent position to benefit from increased value and investment in the gold sector



Focused on Delivering Shareholder Value



June 2023	- De Grey Mining (ASX:DEG) commits to A\$25 million Investment to Earn 50% in Egina Joint Venture - De Grey Completes A\$10 million Cornerstone Investment, becoming Novo's largest shareholder¹
September 2023	ASX listing following oversubscribed A\$7.5 million IPO³
December 2023	- A\$10 million Harding Battery Metals JV with SQM⁴ Sale of Nullagine Gold Project to Calidus Resources⁵ - A\$2 million Quartz Hill Lithium JV with Liatam Mining⁶
March 2024	Nunyerry North discovery led by 6 m @ 6.12 g/t Au from 37 m and 11 m @ 2.52 g/t Au from 22 m, including 6 m at 4.19 g/t Au from 22 m⁷
September 2024	Definition of Belltopper (Victoria) Exploration Target range of 320 koz Au to 570 koz Au at a grade range of 6.6 g/t Au to 8.4 g/t Au²



Portfolio Key to Shareholder Value



BALLA BALLA GOLD PROJECT

Emerging project focused on the Sholl Shear Zone

- Fertile structural setting covering a complex flexure in the Sholl Shear Zone
- Geophysical and satellite data sets delineated targets with AC drilling planned

EGINA JV

Partnering with De Grey in the Egina Gold Camp

- > 36,000 m RC/AC drilling completed at Becher by De Grey in 2024 – results expected Q4 2024
- **Key results include 8 m @ 4.74 g/t Au (incl 3 m @ 11.88 g/t Au) from 9 m at Lowe**⁸

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 planned



EAST PILBARA

Expanding exploration into the East Pilbara

- Reconnaissance programs revisit porphyry and intrusion related targets at Miralga
- Rock chip samples at Gully Washer return peak results of **14.8 g/t Au, 10,083 g/t Ag, 3.8% Cu, 28.3% Pb and 3.6% Zn**⁹

NUNYERRY NORTH*

Phase 2 drilling extends high grade Main Lode zone

- Phase 2 drill program for ~4,000 m drill metres completed in July 2024
- **Standout results include 13 m @ 2.68 g/t Au, 11 m @ 2.20 g/t Au, and 17 m @ 1.85 g/t Au**¹⁰

BELLTOPPER GOLD PROJECT

Targeting Fosterville 'style' mineralization

- **Exploration Target of 320 koz to 570 koz Au** generated from several prospective reefs
- **2024 diamond drill program completed with 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**¹¹

Novo Corporate Structure



Novo		Current
Shares on Issue		355M
Market Capitalisation		A\$38.8M
Cash ^a		A\$11.7M
Marketable Securities		A\$46.2M
Debt		-
Enterprise Value		A\$-M
Portfolio Valuation	Shares	Valuation
Elementum 3D (unlisted)	2M common shares	A\$21.2M
Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A\$0.8M
GBM Resources (ASX:GBZ)	11.3M ordinary shares	A\$0.1M
Kali Metals (ASX:KM1)	0.6M ordinary shares	A\$0.1M
Calidus Resources (ASX:CAI) ⁴	1.4M ordinary shares	-
San Cristobal Mining Inc. (unlisted)	2M common shares	A\$24.0M
Total Portfolio Value^b		A\$46.2M

Substantial Shareholders ^c	%
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%
Donald Smith Value Fund LP	1.0%
Quinton Hennigh	1.0%

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

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
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

ESG Supports Exploration Delivery



Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner¹².

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

Operating with Integrity:

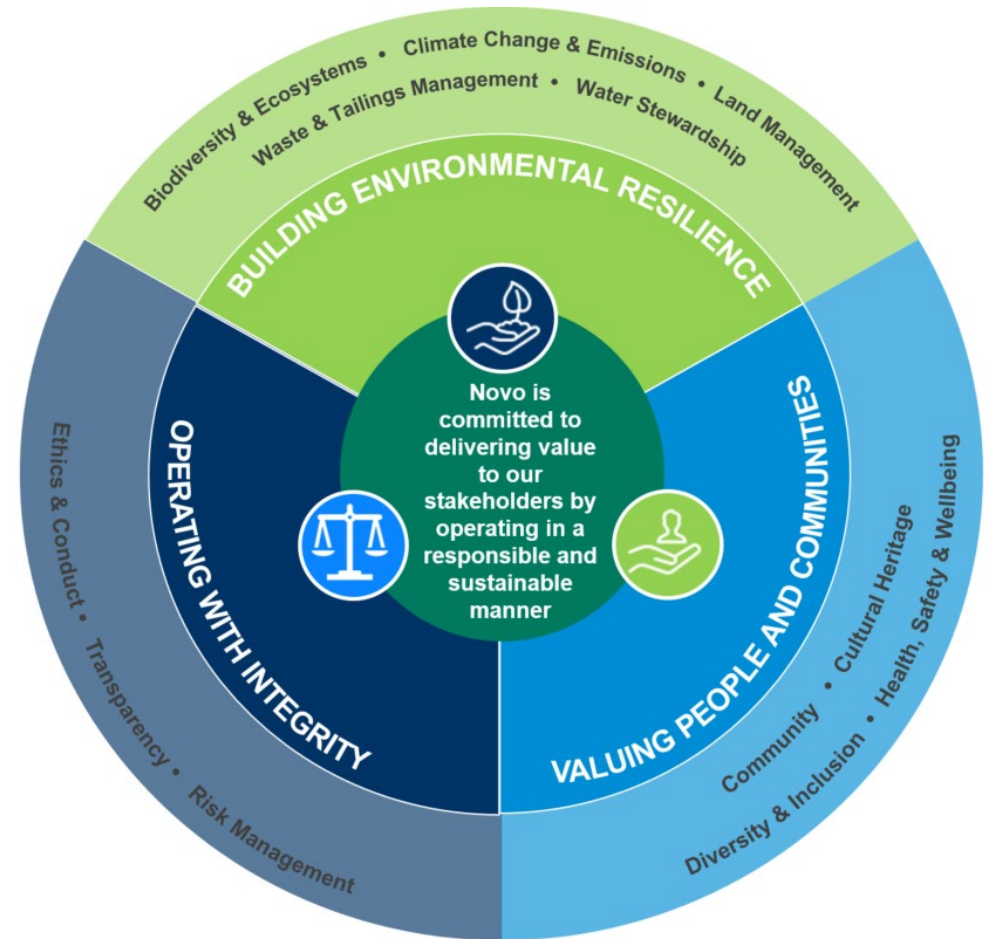
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

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.



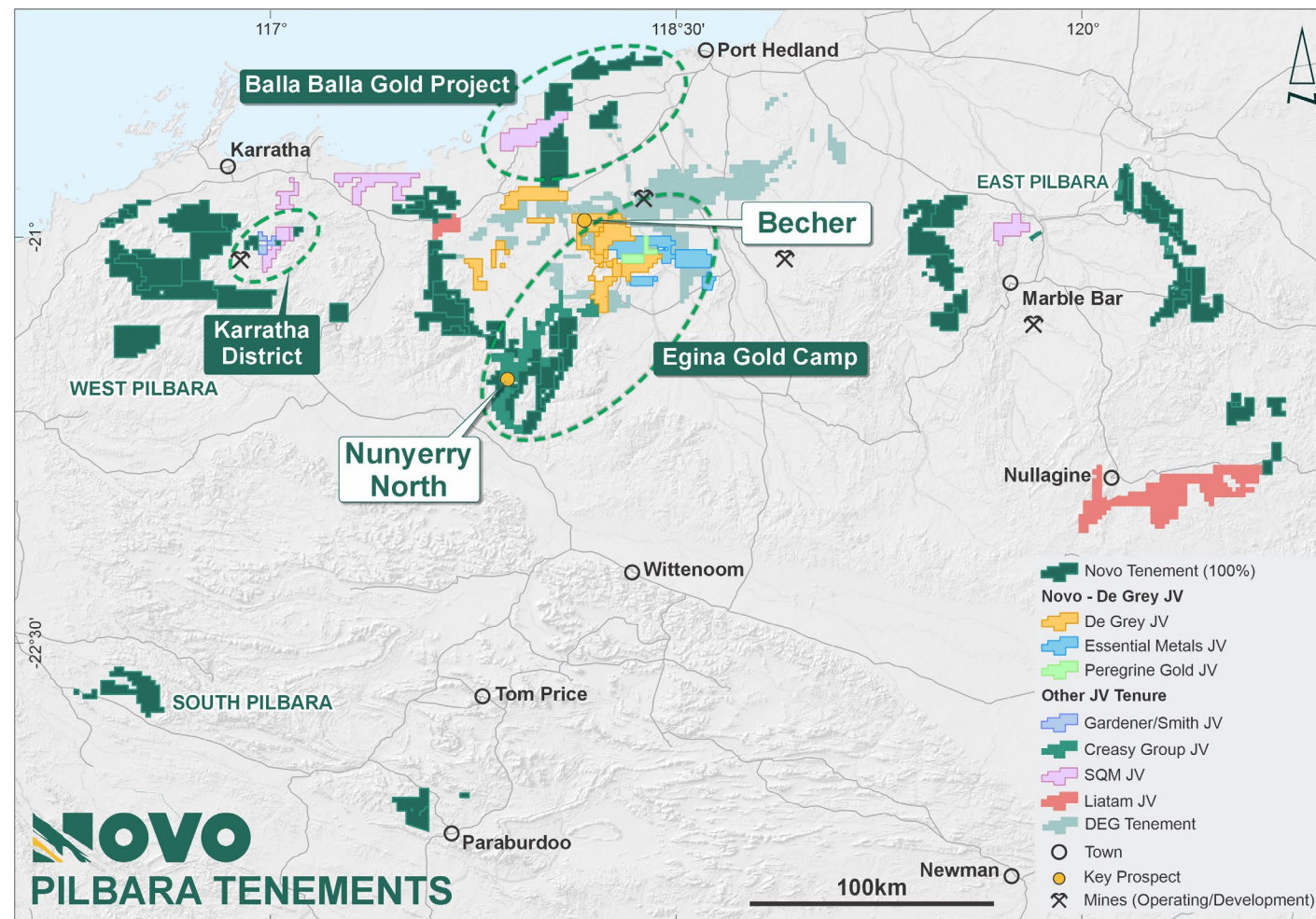
COMPELLING GOLD EXPLORATION ASSETS



Large Landholding in Leading Resources Province



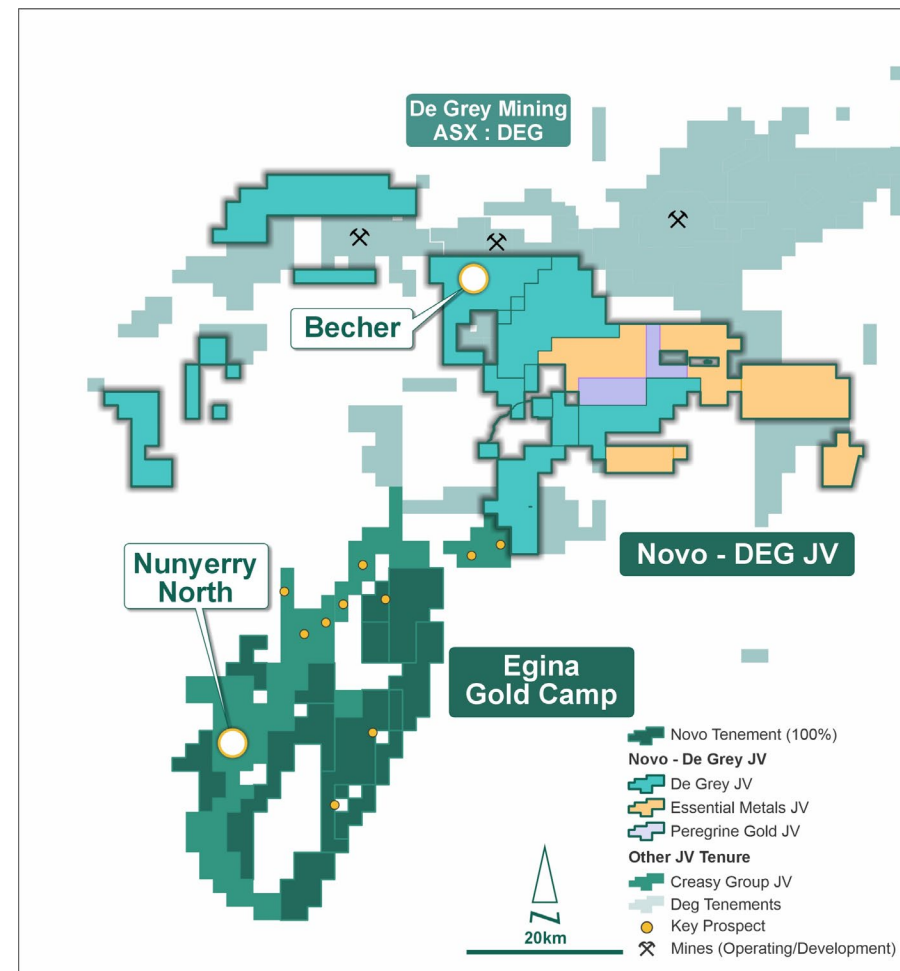
- ~6,000 sq km of highly prospective ground in the **Pilbara** provides Novo with unique and exciting gold exploration and discovery potential
- In the Egina JV > 36,000 m RC/AC drilling completed at **Becher**⁸ by De Grey to date in 2024, following up key results from 2023 incl 8 m @ 4.74 g/t Au (incl 3 m @ 11.74 g/t Au) from 96 m in RC drilling at Lowe. Results expected Q4 2024
- Follow up RC drilling completed at **Nunyerry North**¹⁰ extended the high-grade Main Lode to 500 m strike/plunge and intersected high-grade gold along the Estrid Fault. Standout results include: **13 m @ 2.68 g/t Au, 11 m @ 2.20 g/t Au, and 17 m @ 1.85 g/t Au**
- At the **Balla Balla Gold Project** newly defined targets focus on a major flexure in the **Sholl Shear Zone**, ready for AC drill testing
- Drill targets delineated in the **Karratha District**
- Expanding exploration into the East Pilbara with programs focused on porphyry and intrusion related targets at **Miralga**⁹, where rock chip samples at the Gully Washer prospect return peak results of **14.8 g/t Au, 10,083 g/t Ag, 3.8% Cu, 28.3% Pb and 3.6% Zn**



Egina Joint Venture with De Grey Mining



- The **Egina Gold Camp** is a contiguous tenement package, covering a series of structurally complex, gold-fertile corridors, transecting the Mallina Basin in the north and mafic / ultramafic sequences further south
- **+A\$2.2 Billion Western Australian gold developer** De Grey Mining* is a **cornerstone investor and exploration partner** for the Becher Project and adjacent tenements in the northern part of the Egina Gold Camp
- **De Grey to invest 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 (December 2024))**
- 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 mineralisation discovered at the 12.7 Moz Hemi Gold Project**²
- **De Grey completed over 10,500 m of drilling at Becher in Q4 2023, and over 36,000 m RC/AC to date in 2024** testing Heckmair, Irvine, Lowe and Whillans prospects. Results expected Q4 2024
- RC drilling will continue in Q4 2024 as part of the Egina JV

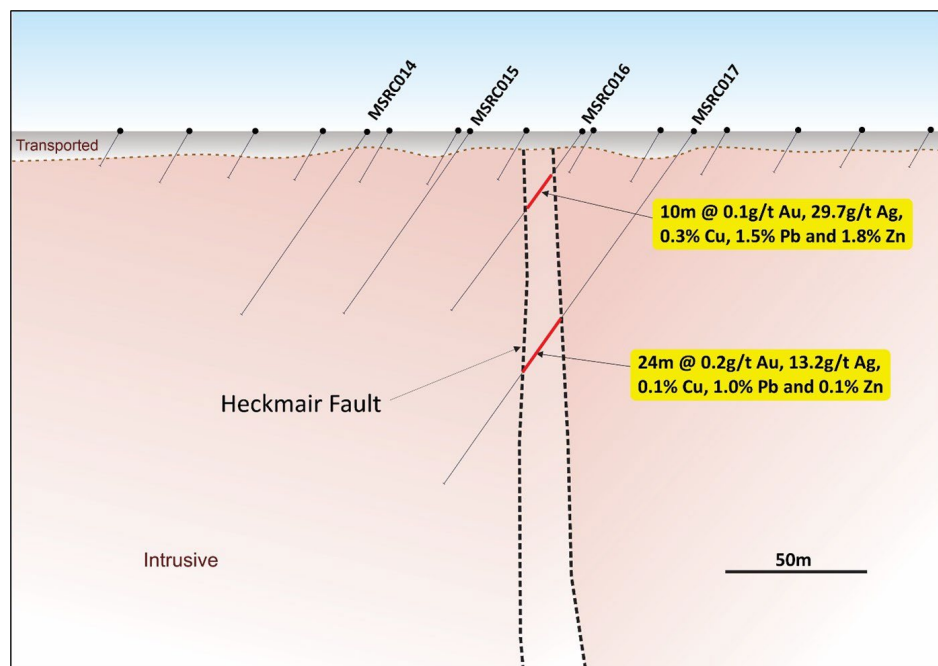


Novo's Egina JV tenure, showing the Becher Area, in proximity to De Grey's Mallina Gold Project

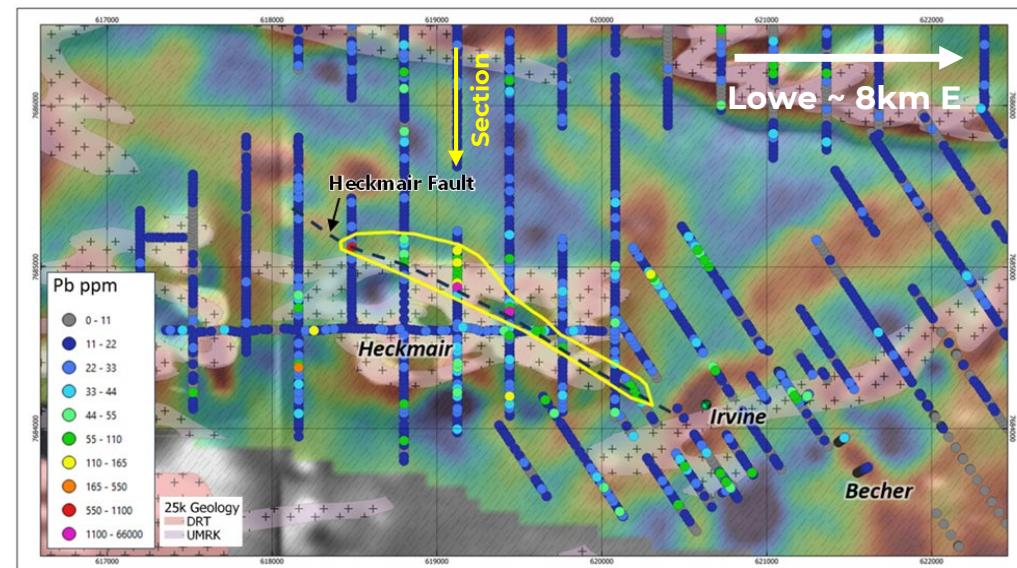
Becher Results Support Exciting Growth Potential



- **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 cross section (619120E)



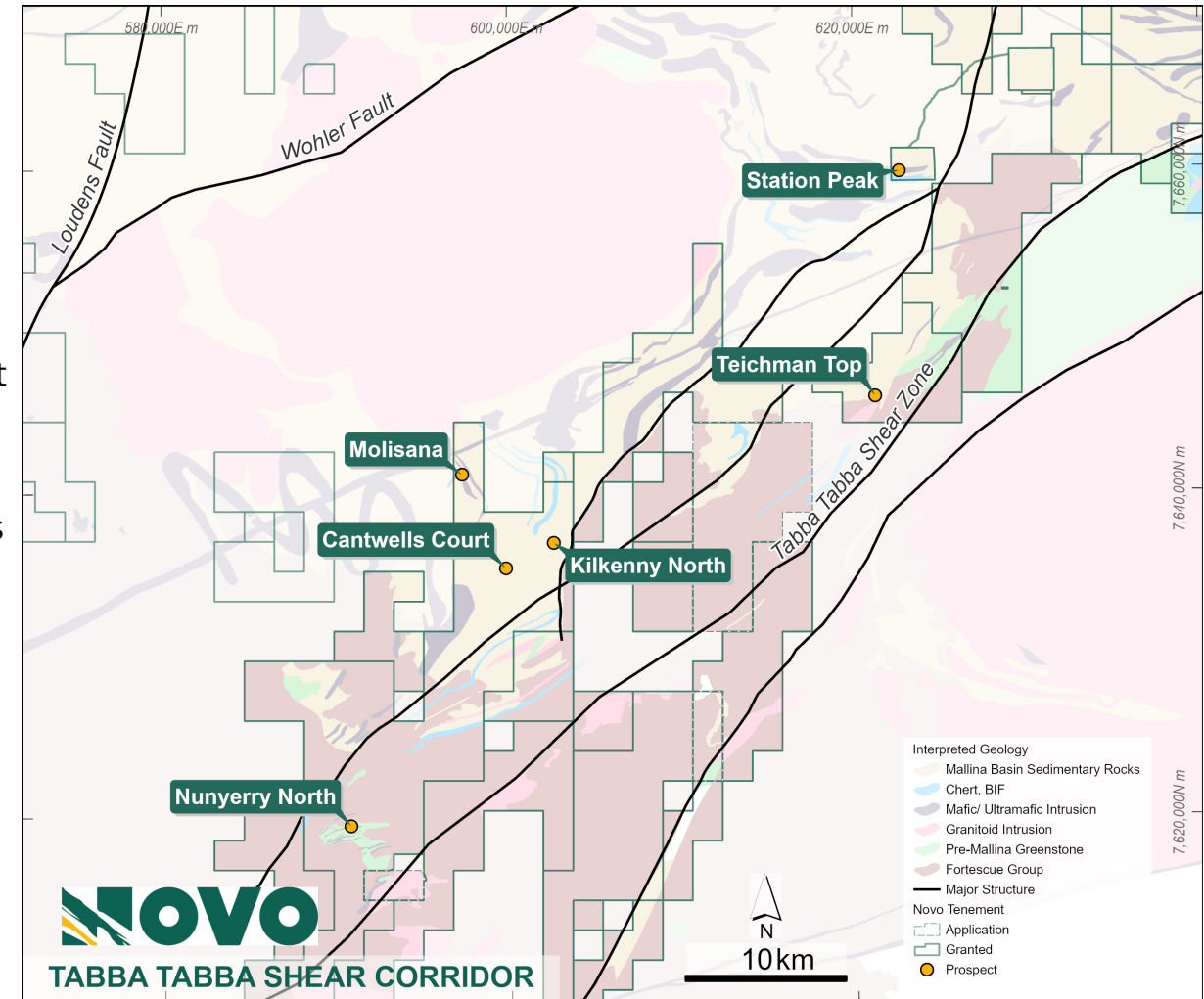
Heckmair Prospect showing lead (Pb) in bottom of hole samples, draped over aeromagnetic/gravity images

- **Heckmair drilling** results include⁸:
 - **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 intercept⁸:
 - **8 m at 4.74 g/t Au from 96 m, incl. 3 m @ 11.88 g/t Au from 100 m (MSRC0031)**

Southern Egina Gold Camp Prospectivity



- **Nunyerry North is the first of numerous priority exploration targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp**
- Exploration is progressing on conceptual gold targets along the major fault corridors where **programs are prioritised in 2024**
- The southern portion of the Egina Gold Camp forms a contiguous group of **tenements covering ~1,000 sq km**, where the **Tabba Tabba Shear Corridor** strikes for > 60 km towards the Becher Project
- Significant parts of the corridor have shallow cover and is underexplored
- Mineralisation already defined along these fertile structures, includes sediment-hosted gold and quartz vein related gold in sandstone, shale and gabbro
- Historical gold assay results from previous explorers are highly encouraging and include¹⁰:
 - **8 m at 4.2 g/t Au, 8 m at 2.1 g/t Au** from costean sampling and **5 m @ 5 g/t Au from 5 m (ACN05)** in shallow percussion holes at Kilkenny
 - **25.5 g/t Au and 32.3 g/t Au** from rock samples at Teichman Top, where several historic workings are also present
- Conceptual targets focus on structural intersections of faults and shears within the Tabba Tabba Shear Corridor, particularly where folded stratigraphy and / or minor intrusions are noted

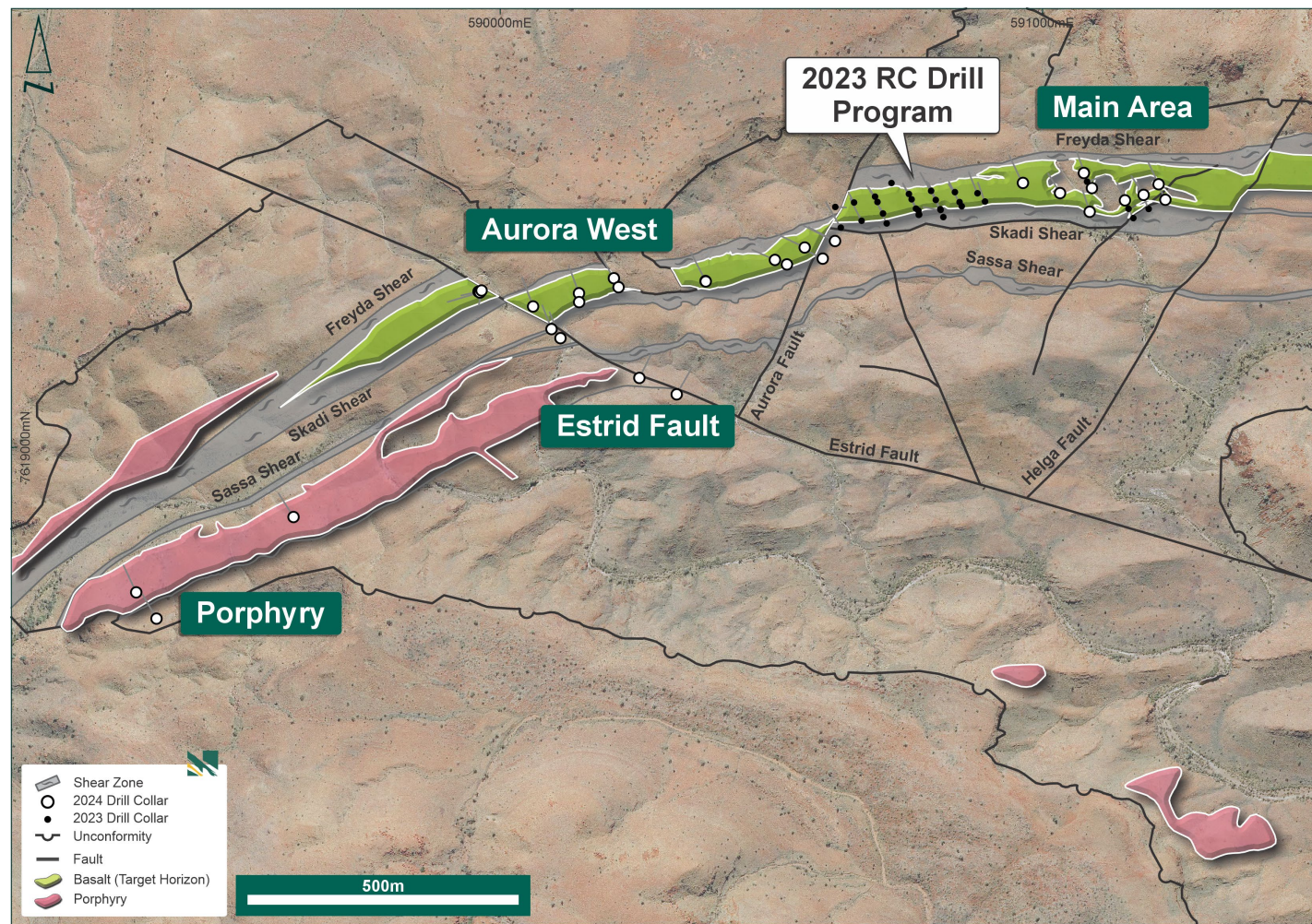


Tenure in the southern Egina Gold Camp, showing the interpreted location of Nunyerry North and other high priority orogenic gold targets

Nunyerry North – A High-Grade Gold Opportunity



- **High priority exploration target area**
- Located ~35 km from a major regional road providing good long-term logistics infrastructure
- 2023 Maiden RC program of 30 holes for 2,424 m tested approx. 200 m strike of high priority gold targets¹³
- Key intercepts of mineralised quartz veining from PhotonAssay™ re-assays include⁷:
 - **6 m @ 6.12 g/t Au from 37 m (NC017)**
 - **11 m @ 2.52 g/t Au from 22 m (NC014)**
- 2024 RC drill program of 34 holes for 3,942 m completed with aim of extending known mineralisation in the Main Area and testing other more regional targets at Aurora West, along the Estrid Fault and the southern Porphyry Target
- 2024 program has **extended the high-grade Main Lode to ~500 m strike/plunge** and intersected high-grade gold along the **Estrid Fault**¹⁰

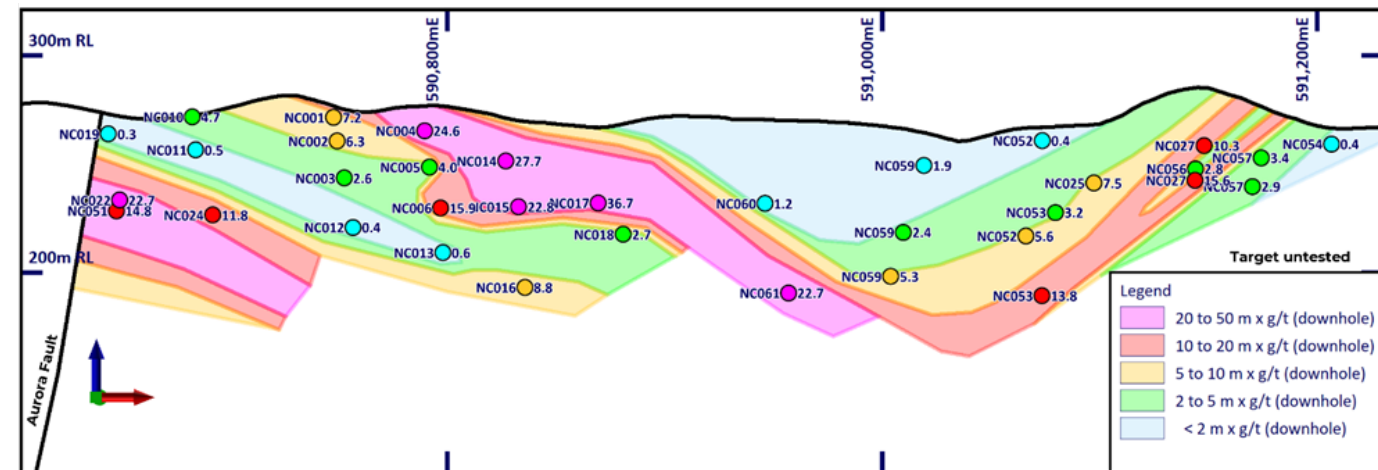
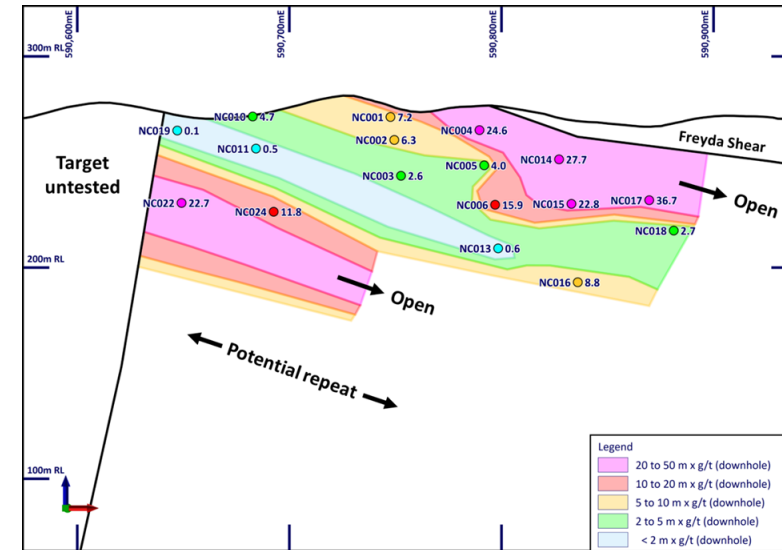


Broader Nunyerry North Project area with interpreted geology, showing 2023 and 2024 RC drill programs

Nunyerry North – RC Drilling Update



- Standout intercepts from the 2024 RC program include¹⁰:
 - 13 m at 2.68 g/t Au from 66 m, including 3 m at 10.41 g/t Au from 66 m (NC046)
 - 11 m at 2.20 g/t Au from 84 m, including 1 m at 18.06 g/t Au from 86 m (NC046)
 - 17 m at 1.85 g/t Au from 25 m, including 7 m at 3.55 g/t Au from 25 m (NC063)
 - 9 m at 2.52 g/t Au from 87 m, including 2 m at 8.89 g/t Au from 92 m (NC061)
 - 2 m at 7.38 g/t Au from 42 m (NC051)
- Drilling at the Main Lode target area has extended known mineralisation by 250 m to ~ 500 m strike (see lower long section)
- High-grade gold results were returned from drilling along the Estrid Fault**
- Results from the Porphyry target includes best intercept of 7 m at 0.1 g/t Au**, coinciding with elevated pXRF assays on RC powder of up to 0.21% Cu
- No significant intercepts were returned from the Aurora West target testing potential offset to the basalt target horizon

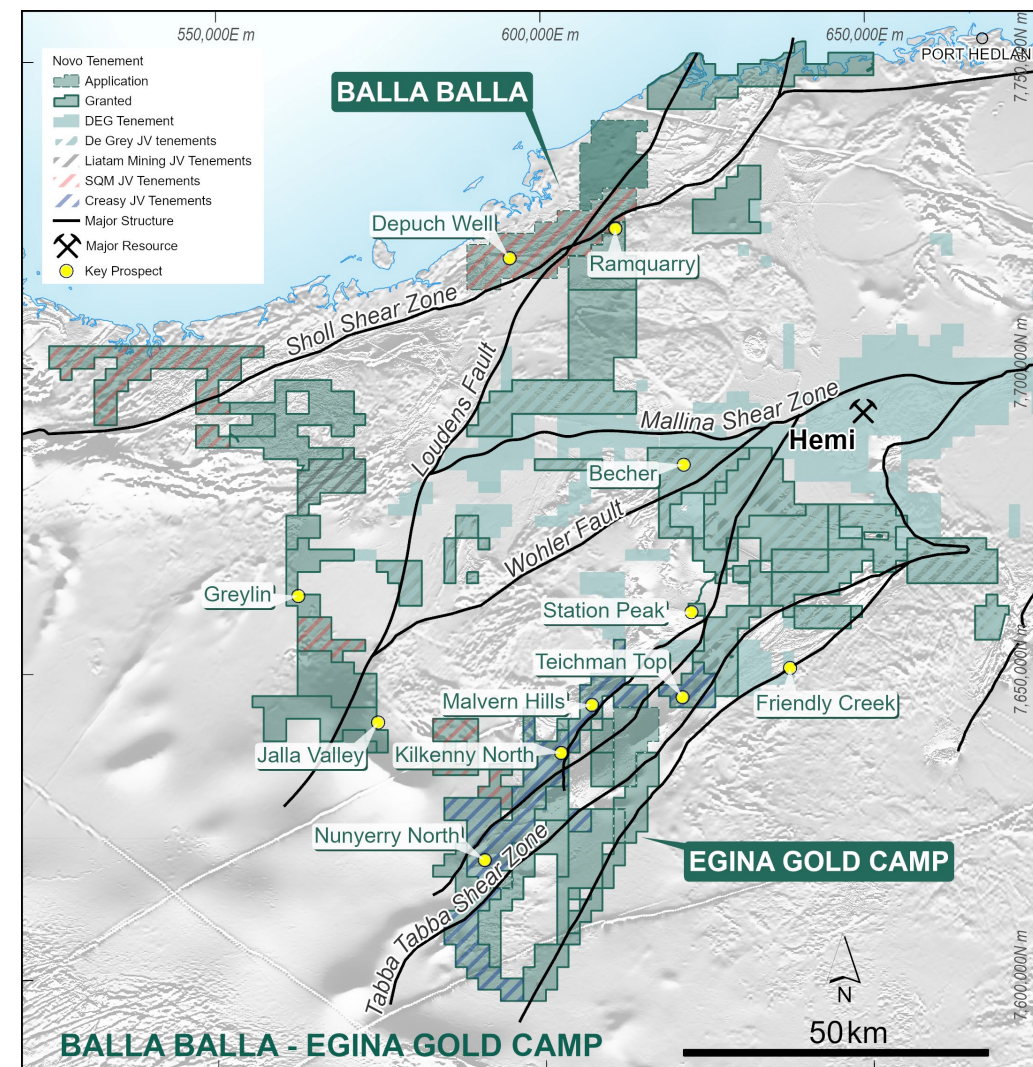


Nunyerry North long section (looking NNW) showing m x g/t Au (downhole width) – upper 2023 drill program; lower combined 2023/24 drill program.

Egina Gold Camp & Balla Balla



- Evolving understanding of prospectivity at a district scale, based on improved knowledge of structural setting, assessment of high resolution geophysical and satellite data, in-house geochemical data and historical research
- Targeting interpreted fertile structural corridors under shallow cover, centered on the Tabbata Tabbata Shear Zone and the Sholl Shear Zone
- **Both areas are deemed highly prospective for intrusion related gold mineralisation and structurally hosted gold**
- Geophysical interpretation and historical research in H1 2024 has considerably advanced understanding of prospectivity and delineated new targets for follow up in 2024
- Novo has also executed a significant Determination Wide Aboriginal Heritage Protection Agreement with the Kariyarra Aboriginal Corporation, covering approximately 1,700 sq km of Novo's tenure in the Egina Gold Camp. This includes tenements under the Egina JV with De Grey and enables access to crucial land to undertake exploration activities

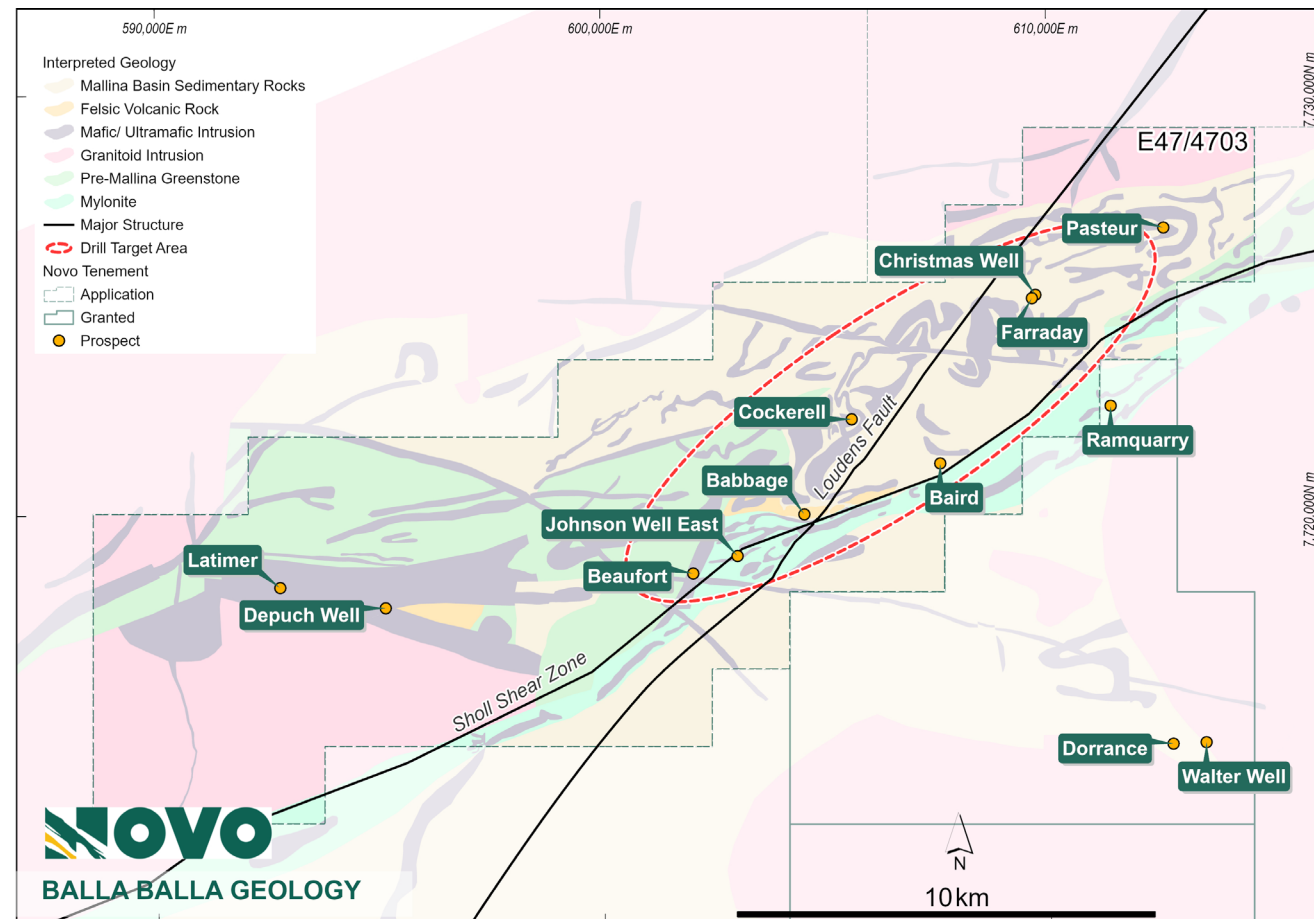


Location of the Egina Gold Camp and Balla Balla Gold Project tenure with major structural corridors over aeromagnetic imaging

Balla Balla Gold Project



- **Emerging exploration project**, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl Shear corridor and associated structures
- Novo holds approximately 60 km of strike length at Balla Balla including a notable flexure of the Sholl Shear Zone and several important splay 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
- **Planning for wide-spaced reconnaissance AC drilling under cover**, testing current structural and intrusion-related targets¹⁰
- Novo has executed a significant Determination Wide Aboriginal Heritage Protection Agreement with the Kariyarra Aboriginal Corporation, enabling the grant of application E47/4703, critical to Novo's targeting strategy

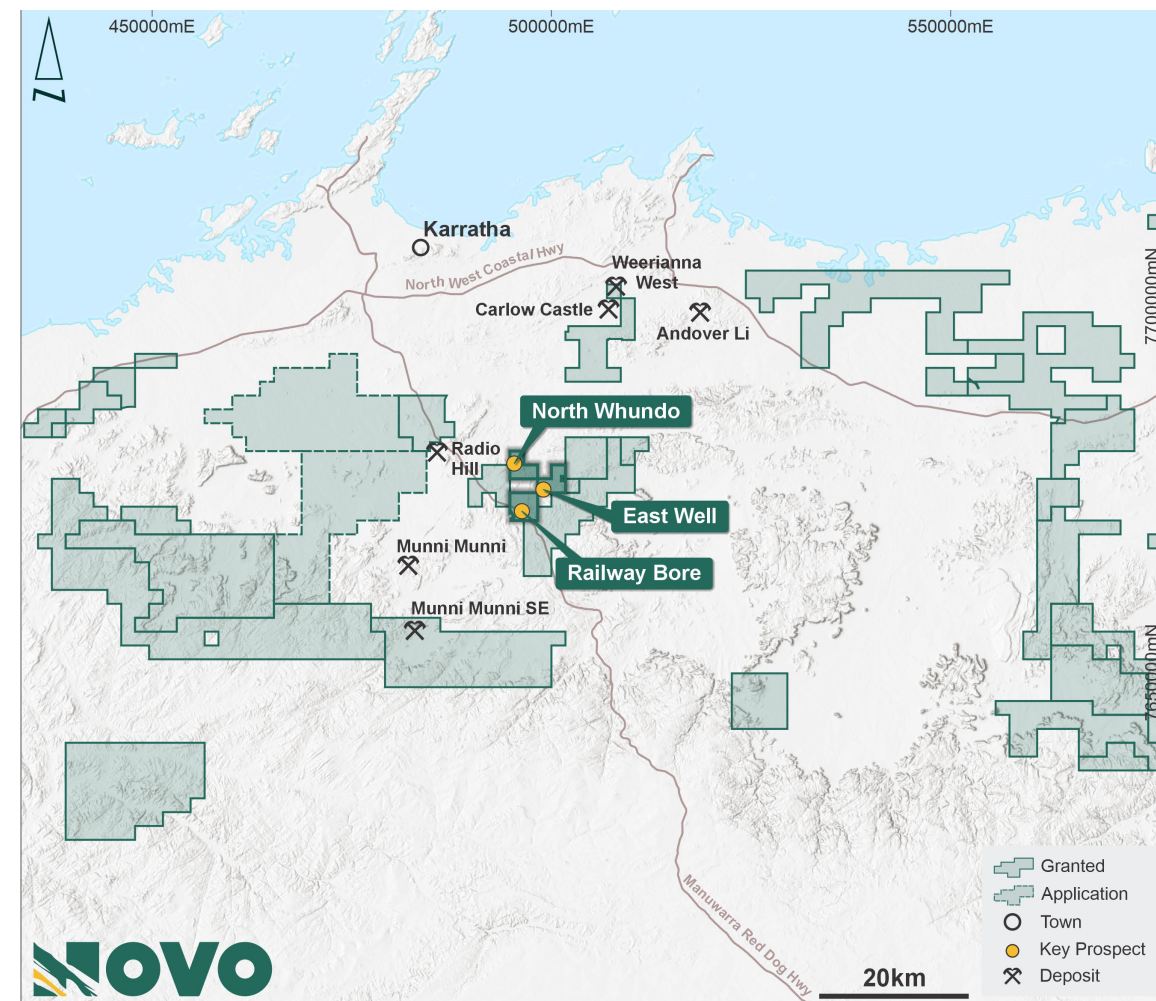


Balla Balla Project geology showing the Sholl Shear Zone corridor and complex folded stratigraphy

Karratha District – New Drill Targets Defined



- Recent exploration in the **Karratha District** has advanced several drill targets, including North Whundo, Railway Bore and East Well¹⁴
- 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 to test these three prospects for Au and Au-Cu (+-Pt and Pd) mineralisation

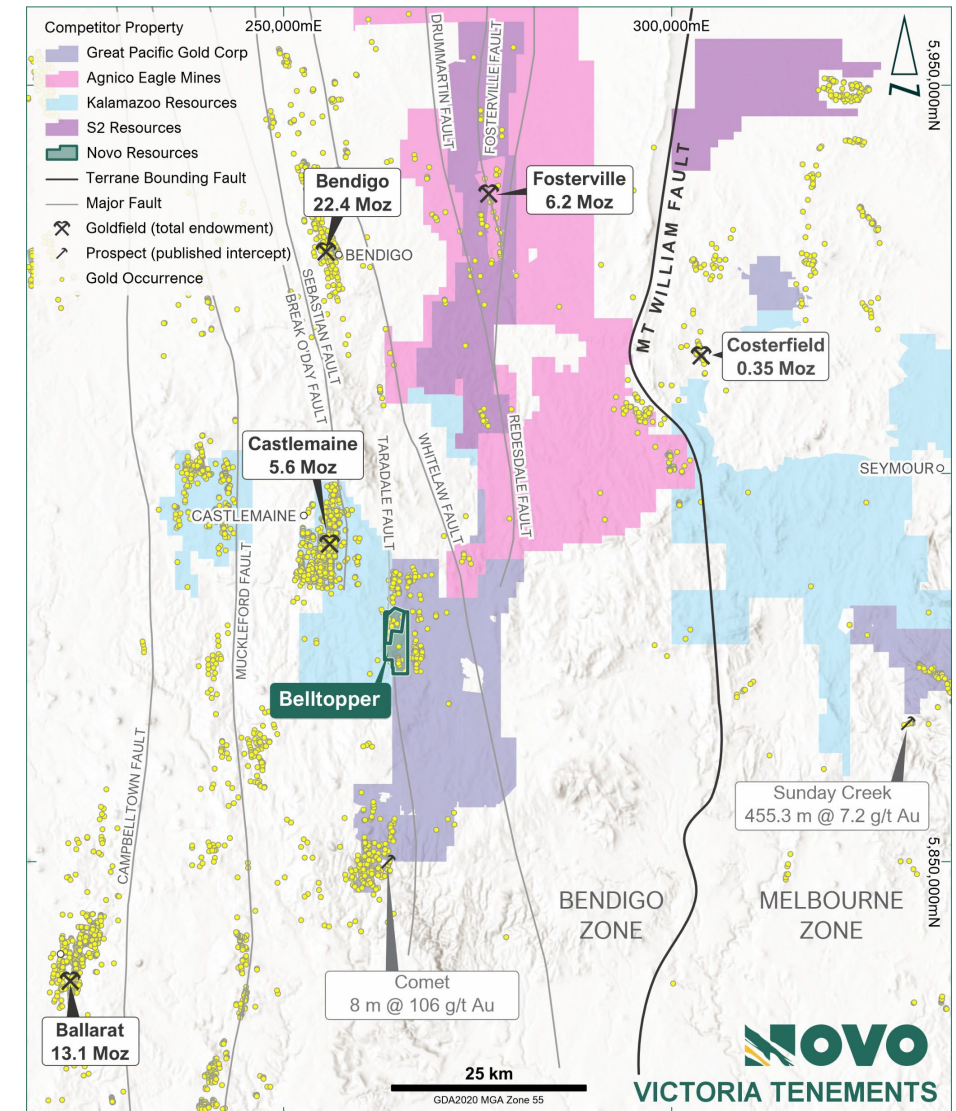


Location of the Karratha District drill targets

Belltopper Gold Project



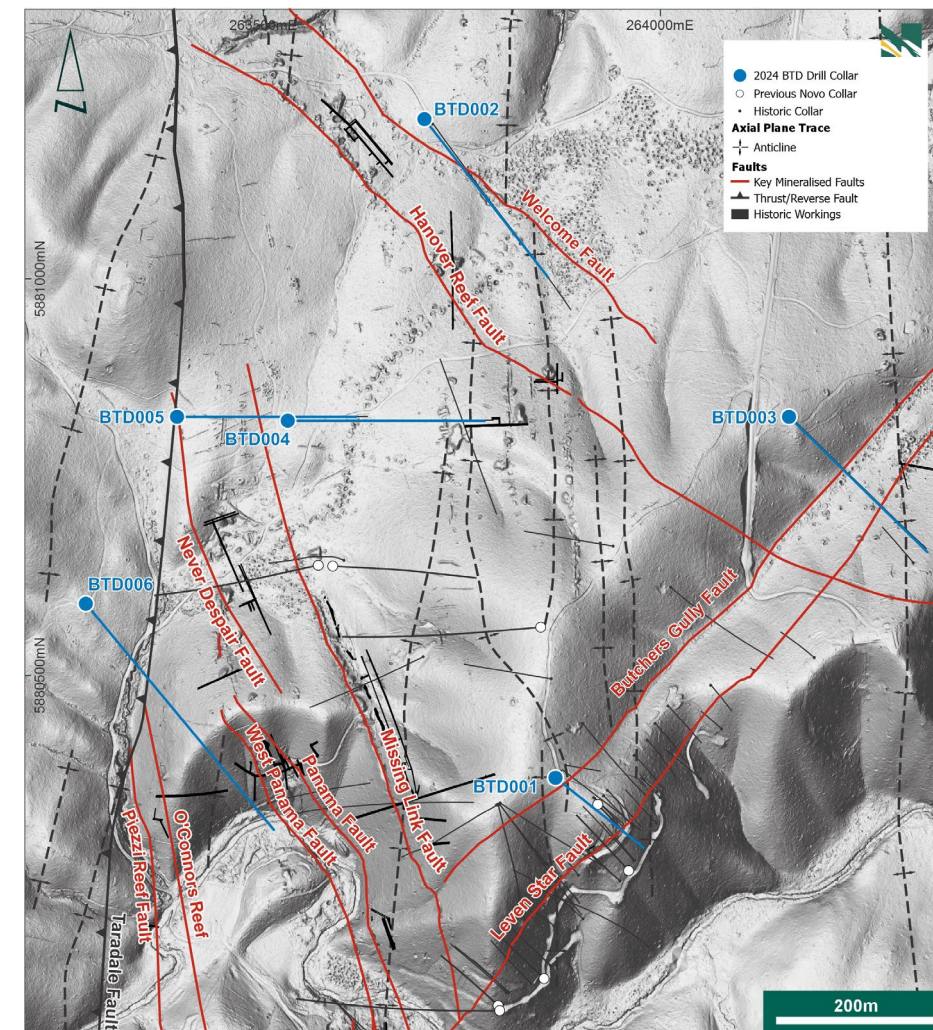
- Project located ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where over 60 Moz Au were produced historically
- **Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville**
- Multiple mineralisation styles and high-grade gold targets identified, within a corridor of alteration that hosts a network of gold reefs and the mineralised Belltopper Granite
- Key results from diamond drill program in Q1 2024 include¹¹:
 - **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 (incl. 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 (newly discovered reef)**
- Detailed re-logging and sampling from 11 historical diamond holes in priority target areas has delivered multiple new significant gold intercepts across a range of known and emerging targets. Key results are¹⁵:
 - **6.0 m @ 4.37 g/t Au from 169 m (including 5.0 m @ 5.18 g/t Au from 169 m) in DDHMA1 on the Never Despair Reef.**
 - **2.0 m @ 7.19 g/t Au from 52 m (including 1.15 m @ 12.01 g/t Au from 52 m) in MD04 on the emerging Butchers Gully Fault**
- Current focus is on growing the pipeline of conceptual high-value shallow and deeper targets.



Belltopper Exploration Target



- The **Belltopper Exploration Target range of 320 koz to 570 koz Au²** was defined through geological modelling of priority target reefs following completion of 2024 drilling and the release of assay results.
- The Exploration Target* is based on seven reefs considered to show high prospectivity from geological, drilling, and historical data.
- The Exploration Target excludes numerous emerging prospective zones and conceptual targets based on progressive geological and geochemical understanding.
- Novo's evolving geology model has delineated multiple, high priority, drill-ready targets.
- A diverse range of mineralisation styles has been demonstrated by current work programs.
- Potential for Intrusion Hosted/Intrusion Related mineralisation and Fosterville-style, world-class, high-grade gold to be tested in forward drill programs.

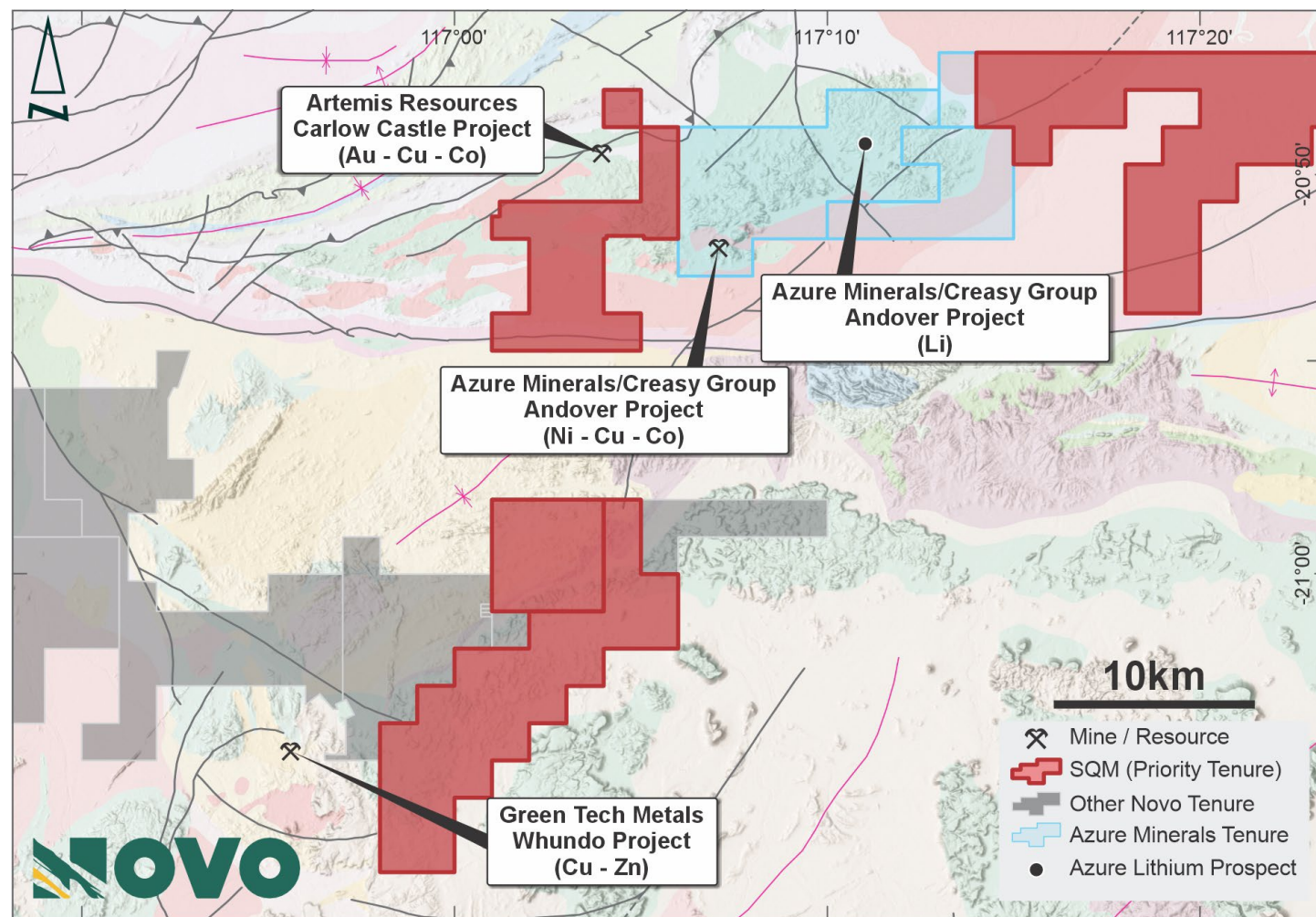


Metric	Low case (approximation)	High case (approximation)
Tonnage range	1.5 Mt	2.1 Mt
Grade range	6.6 g/t Au	8.4 g/t Au
Contained Au range	320 koz Au	570 koz Au

Battery Metals Upside Through Strategic JVs



- **Battery Metals Joint Ventures provides shareholders with exciting exposure to battery metals exploration success**
- **Harding Battery Metals JV⁴**
 - 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

Battery Metals Upside Through Strategic JVs



- **Quartz Hill JV⁶**

- 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% Li₂O, and 828 ppm Cs₂O**
 - **2.37% Li₂O, 303 ppm Ta₂O₅ and 883 ppm Cs₂O**
 - **2.14% Li₂O, 615 ppm Ta₂O₅ and 1,195 ppm Cs₂O**
 - **1.98% Li₂O, 277 ppm Ta₂O₅ and 882 ppm Cs₂O**
 - **1.64% Li₂O, 651 ppm Ta₂O₅ and 2,390 ppm Cs₂O**
 - **1.24% Li₂O, 722 ppm Ta₂O₅ and 1,722 ppm Cs₂O**
- **~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% Li₂O and 589 ppm Cs₂O**
- **2.23% Li₂O, and 1,290 ppm Cs₂O**
- **1.22% Li₂O, 181 ppm Ta₂O₅ and 780 ppm Cs₂O**



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

A Leading Australian Gold Explorer

- ✓ Strong balance sheet, cash of A\$11.7M (C\$10.7M), and investments of ~A\$46.2M (C\$42.1M)*
- ✓ Established growth strategy focused on discovering standalone gold projects with > 1 Moz development potential
- ✓ Diverse and exciting portfolio of gold exploration and development assets across Western Australia and Victoria, led by the flagship Becher Project (Western Australia)
- ✓ Egina Joint Venture with De Grey Mining (ASX:DEG) is the most advanced and compelling growth opportunity centered around the Becher Project with De Grey to invest A\$25 million on exploration within 4 years¹
- ✓ Established Exploration Target** range of 320 koz Au to 570 koz Au at a grade range of 6.6 g/t Au to 8.4 g/t Au at Belltopper in Victoria, highlights its exciting growth potential²
- ✓ Dedicated and disciplined project generation program underway with a focus on identifying assets that expand the Company's exploration portfolio in scale and quality
- ✓ Highly credentialed and experienced management and Board focused on delivering long-term shareholder value
- ✓ Novo is well-positioned for exploration success with the Pilbara (Western Australia) and Bendigo Tectonic Zones (Victoria) leading and proven tier-one gold provinces in Australia



ADDITIONAL TECHNICAL INFORMATION



Investment Portfolio



Novo's balance sheet is supplemented by a A\$46.2 million (C\$42.3 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	5.56%	\$830	\$757
GBM Resources Limited	GBZ	11,363,637	0.98%	\$114	\$104
Calidus Resources Limited	CAI	1,347,089	0.17%	-	-
Kali Metals Limited (commenced trading January 8, 2024)	KM1	566,947	0.39%	\$133	\$121
Unlisted shares**					
Elementum 3D Inc.	Unlisted (US\$)	2,076,560	9.01%	\$21,228	\$19,386
San Cristobel Mining Inc.	Unlisted (US\$)	2,000,000	3.89%	\$23,983	\$21,898

*ASX-listed shares were converted to C\$ using an exchange rate of 1.10952 : 1. Note" Calidus Resources entered administration on 1 July 2024.

**The valuation of the unlisted shares is in line with management's valuation as at 30 June 2024, converted using an exchange rate as at 30 June 2024 from US\$ to C\$ of 1 : 1.3687 and C\$ to A\$ of 1 : 1.10952 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.

News Releases as refer to:



1. 21 June 2023 – De Grey Invests \$25M to earn 50% in Egina JV and Complete \$10M cornerstone investment.
2. 25 September 2024 – Belltopper mineralisation modelling defines prospectivity.
3. 11 September 2024 – Novo Dual lists on ASX following oversubscribed A\$7.5M IPO.
4. 18 December 2023 – Strategic Joint Venture with Global Lithium Producer SQM.
5. 20 December 2023 – Sale of Nullagine Gold Project to Calidus Resources.
6. 20 December 2023 – Liatam Mining makes investment in Novo and Quartz Hill joint venture formed.
7. 27 March 2024 – Upgraded Nunyerry North drill results deliver High-Grade intercepts up to 6.12 G/T AU.
8. 25 June 2024 – Exploration Drilling at Becher Project recommences.
9. 15 August 2024 – Exploration to expand into the East Pilbara.
10. 29 August 2024 – Nunyerry North High-Grade Gold Zone extended and Egina Gold Camp exploration targets advanced.
11. 4 June 2023 – Significant Results from Diamond Drilling at Belltopper, Victoria.
12. Refer to the Company's sustainability statement - <https://novoresources.com/sustainability/>.
13. 12 September 2023 – Maiden Drill program commences at Nunyerry North.
14. 1 May 2024 – Follow-up Drilling to commence at Nunyerry North and New Targets defined near Karratha.
15. 21 August 2024 – Significant results from historical drill hole infill assay program at Belltopper.

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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