

HIGHLIGHTS – JUNE QUARTER 2025

- Novo completed its maiden RC drill program at the Clone prospect as part of the **Tibooburra Gold Project** in May 2025 testing 500 m of strike. Drilling produced significant high-grade gold intercepts including:
 - **12 m @ 5.90 g/t Au from 16 m, including 5 m @ 13.74 g/t Au from 23 m (TBR0001)¹**
 - **17 m @ 2.40 g/t Au from 59 m including 9 m @ 4.14 g/t Au from 59 m (TBR0014)¹**
 - Grade and width continuity has been successfully demonstrated by the RC drilling and indicates a shallow north plunge to the near-surface shoot of high-grade gold mineralisation, now defined over 300 m strike.
 - High-grade intercepts remain open to the north and are currently under assessment for follow up drilling.
- Results from the field campaign at **John Bull Gold Project** confirmed prospectivity and identified four Key Target Areas for drilling in H2 2025. Results include:
 - Extension of the > 100 ppb Au anomaly **to ~ 1.5 km strike** with a **peak soil result of 1.59 g/t Au²**.
 - Rock chip sampling returned peak results of **67.9 g/t Au and 29 g/t Au²** from sheeted quartz veins mineralised structural zones, demonstrating potential for high-grade mineralisation.
 - Mapping significantly enhanced the understanding of the John Bull mineral system and strongly supports presence of an **Intrusion Related Gold System (IRGS) model**.
- Novo has advanced Pilbara high-grade gold and gold-antimony prospects which will be the focus for exploration and drilling in H2 2025.
 - Exploration at the Sherlock Crossing Au-Sb prospect defined a coherent **1.5 km antimony in soil anomaly (at > 15 ppm Sb)³**, with gold anomalism up to **85 ppb Au³**, with all heritage and compliance approvals now in place for exploration drilling.
 - At the Southeast Wyloo Au-Sb-Ag-Cu Project, plans are in place to complete mapping and rock chip sampling in preparation for drill program planning.
- Results from reconnaissance aircore (AC) drilling at **Balla Balla** delineated broad zones of low-level gold anomalism (peak 0.114 ppm Au) along the Sholl Shear. Significant results from multielement assays of bottom hole samples and select drill holes include **96.8 ppm Ag, 182 ppm Sb, 353 ppm Cu, and 71.6 ppm Bi³**.
- Northern Star Resources Limited (ASX: NST), Novo's new partner in the **Egina Farm-in/Joint Venture** arrangement (following its acquisition of De Grey Mining) continues reviewing previous data in planning for future exploration programs.
- Strong financial position with a **cash balance of A\$7 million (C\$6 million)** and **investments of approximately A\$34 million (C\$30 million)** as of 30 June 2025.

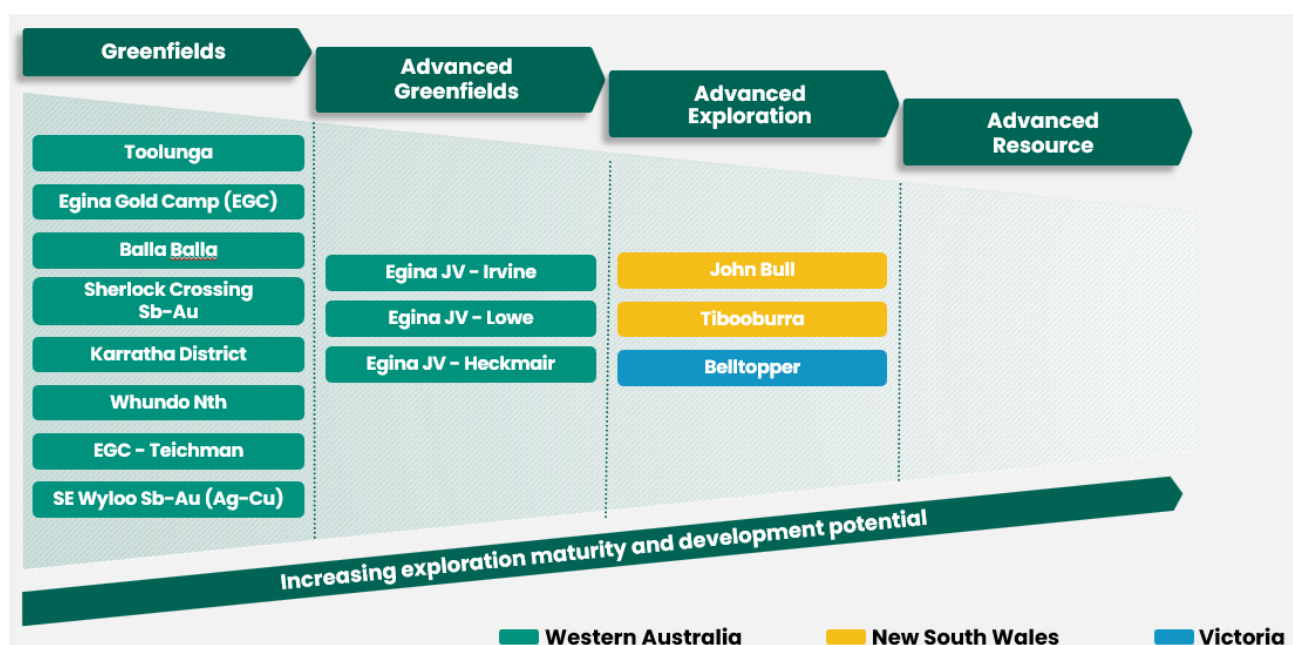
PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to report on the key activities carried out by the Company during the Quarter ended June 30, 2025 (**June 2025 Quarter**).

PORTFOLIO

Novo has built a diversified, gold exploration and development portfolio, located across leading mining provinces in Australia and has a mix of greenfields, advanced greenfields, and advanced exploration projects.

The Company has planned detailed drill programs across all key projects and is set to deliver a strong pipeline of news.

A dedicated project generation program continues to focus on identifying advanced gold and copper assets to further enhance Novo's portfolio.



NEW SOUTH WALES – NEW GOLD PORTFOLIO

John Bull Gold Project (Farm-in with TechGen Metals)

The John Bull Gold Project (**John Bull**) is an advanced exploration opportunity, located in the prolific New England Fold Belt of NSW (**Figure 1**). The tenure consists of two tenements and covers some 32 sq km. The agreement with TechGen Metals Limited (**TechGen**) (ASX: TG1) grants Novo an option to acquire an 80% interest in the Mick Bull tenement EL9121 and a 70% interest in the John Bull tenement EL8389.

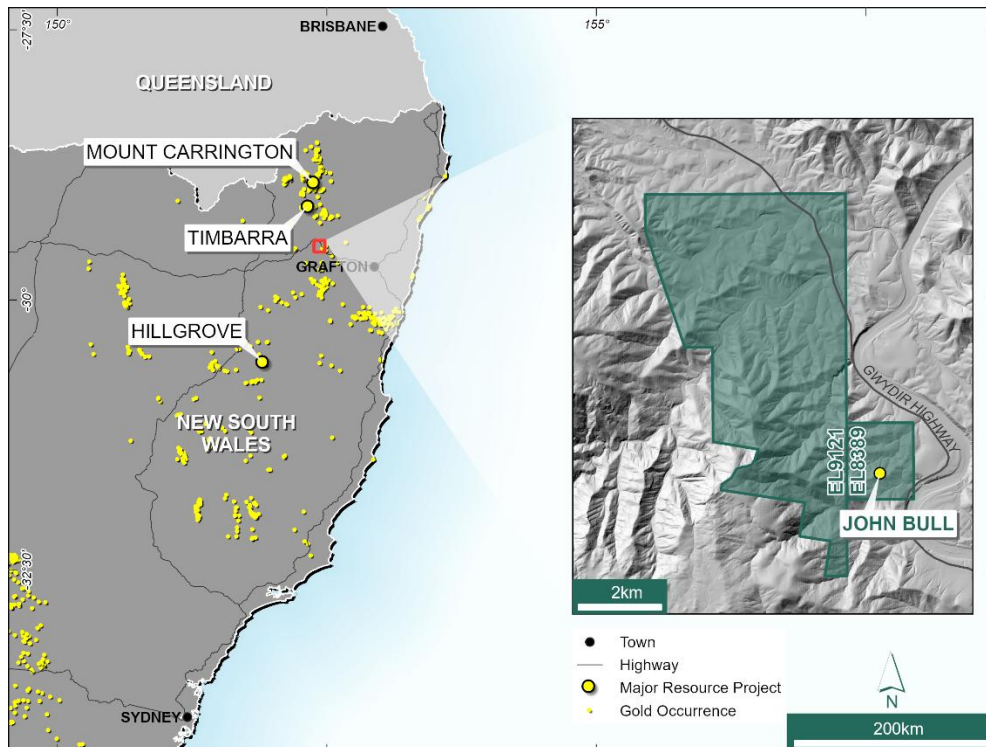


Figure 1: Location of the John Bull Gold Project in northeastern NSW, Australia.

Significant results from Novo's intensive field campaign at John Bull identified four Key Target Areas for drilling (**Figure 2**). These targets have been defined by high order soil anomalism, and include mineralised quartz veins within preferred lithology, fault zones with intense sericite alteration and brecciation, and an Induced Polarisation geophysical anomaly co-incident with a major structure.

The field campaign resulted in extension of the historical > 100 ppb Au in soil anomaly to ~1.5 km strike with a peak soil result of 1.59 g/t Au. In addition, rock chip sampling returned peak results of **67.9 g/t Au and 29 g/t Au from sheeted quartz veins²** in NW and NE trending mineralised structural zones, demonstrating potential for high-grade mineralisation².

The four Key Target Areas for drilling include:

- **John Bull Main (Figure 3)** – three targets are planned for testing within this larger zone:
 - **John Bull Breccia Zone** - a NE trending zone approximately 100 m long where exploration work yielded high grade rock chip samples including 67.9 g/t Au and three other samples > 5 g/t Au². This linear trend included two historic shafts.
 - **John Bull Shear** – mapping has highlighted strong sericite alteration along a broad NW trending zone of shearing and recent rock chip samples of up to 29 g/t Au².
 - **John Bull Sluicing Area** - mapping has delineated an E-W target zone in a fine sandstone-dominant unit, which was the focus for the main historic sluicing and with the broadest zone of high quartz vein density.
- **John Bull South** – includes high grade soil anomalies up to 4.77 g/t⁴ Au surrounding and partly overlapping a monzodiorite intrusion, coupled with a large area of historic sluicing for gold.
- **Hills Creek West** – A coincident IP conductivity anomaly and soil geochemical anomaly with peak value of 2.1 g/t Au⁴ occur along a regional NW trending fault.

- **Digger's North** – a very broad soil anomaly occurs where limited outcrop is present, in an area north of the previous drilling. Peak soil results include 10.0 g/t Au⁴ and soil geochemical anomalies are linear along the major NW trending faults within the broader N-S mineralised corridor.

A ~1,750 m RC drill program is planned to commence in H2 2025 (drill rig availability dependent), testing these key targets.

The recent field campaign also significantly enhanced the understanding of the mineral system at John Bull and strongly supports presence of an Intrusion Related Gold System (IRGS) model. Element zonation suggests a proximal Sn-Bi-As core centred on a porphyritic intrusion mapped in the SW of the project area, flanked by intermediate Au-Mo-Cu-Sb-Te zones, and surrounded by the distal halo of sheeted veins with an Au-As-Sb-W association.

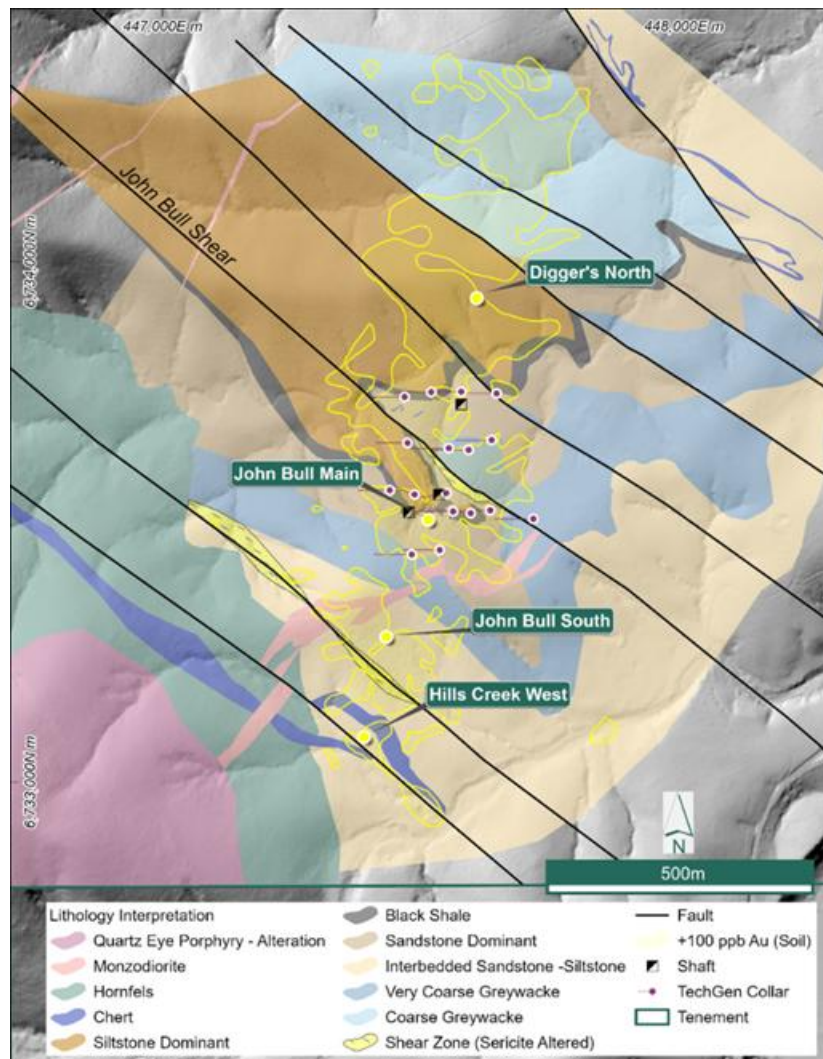


Figure 2 Regional geological interpretation map of the John Bull Project over LiDAR™ showing Key Target Area locations.

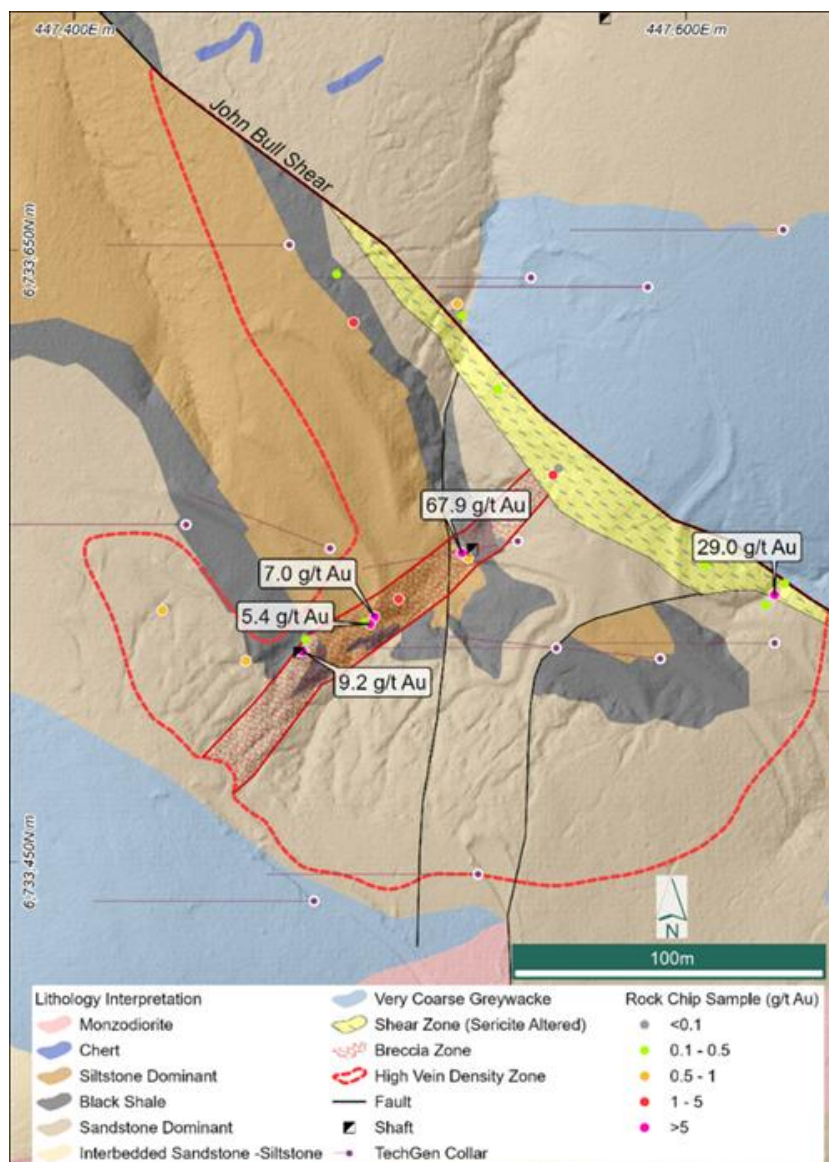


Figure 3 John Bull Main Workings interpreted geology showing preferred stratigraphy and high vein density areas, with rock chip results where outcrop can be identified.²

Tibooburra Gold Project (Farm-in with Manhattan Corporation)

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW and covers much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (**Figure 4**). The agreement with Manhattan Corporation Limited (**Manhattan**) (ASX: MHC) grants Novo an option to acquire a 70% interest in the project.

Novo met (and exceeded) the required minimum spend of \$500,000 at Tibooburra for the initial farm in period under the binding term sheet during June 2025.

The Tibooburra Project area itself displays more than 200 historic workings and more than 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 4**). 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.

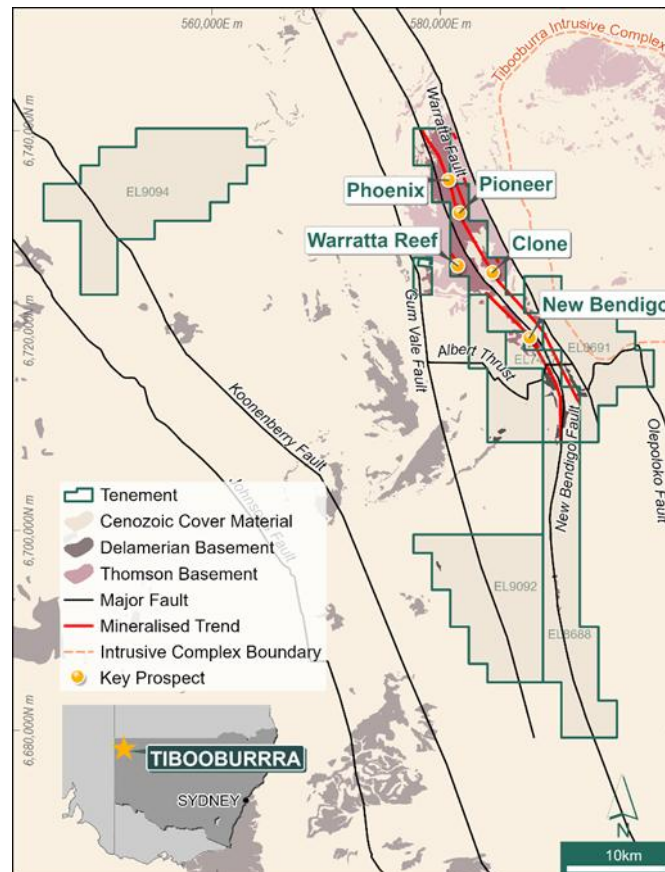


Figure 4: Geology and main prospects of the Tibooburra tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamerian orogens wrapping around the west side of a cluster of large granite intrusions to the east.

Novo's initial exploration at Tibooburra completed in Q1 2025 assessed a ~ 3 km trend at the Clone prospect, and recommended RC drilling to test the main area of historical workings where Manhattan had successfully drilled several important intercepts.

RC drilling was completed at Clone in May 2025, with 14 holes drilled for 1,984 m on approximately 60 m to 150 m spaced sections. The program was designed to test 500 m strike of Clone in the main area of historical workings, informed by Novo's geological mapping and sampling and historical drilling by Manhattan.

Significant results from the RC drill program include (**Figure 5**).

- **12 m @ 5.90 g/t Au** from 16 m including **5 m @ 13.74 g/t Au** from 23 m (TBR0001)¹
- **17 m @ 2.40 g/t Au** from 59 m including **9 m @ 4.14 g/t Au** from 59 m (TBR0014)¹

The results show **grade and width continuity** similar to the original Manhattan RC drilling and support a near-surface shoot of north-plunging high-grade gold mineralisation, now defined over 300 m strike (**Figure 6**).

Drill testing was designed to best intersect interpreted mineralised trends and structures at right angles to minimise bias in sample collection. All intervals are reported as down hole widths, as true orientation of mineralisation is still unknown¹.

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'.

The map displays two drill sites, TBR001 and TBR0014, with their respective high-grade zones and mineralised envelopes. The map is oriented with SOUTH at the top and NORTH at the bottom. The TBR001 site is located on the left side of the map, and the TBR0014 site is on the right. The map includes a legend for drilling piercepoints, mullock samples, rock chip samples, and high-grade zones. A scale bar indicates 100 m.

DRILLING PIERCEPOINT
(gram x metres)

Piercepoint	MULLOCK SAMPLE (Au g/t)	ROCK CHIP SAMPLE (Au g/t)
● > 30	■ > 5	▲ > 5
● 10 - 30	■ 1 - 5	▲ 1 - 5
● 5 - 10		
● < 5		

High Grade Zone
Mineralised Envelope

TBR001
9 m @ 6.03 g/t Au
12 m @ 5.90 g/t Au
incl. 5 m @ 13.74 g/t Au

TBR0014
17 m @ 2.40 g/t Au
incl. 9 m @ 4.14 g/t Au

Other Drill Sites:
31.4, 10.4, 7.7, 41.9, 89.6

Scale: 100 m

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Forward Programs - NSW Projects

At **John Bull** a ~1,750 m RC drill program is planned to commence in H2 2025 (access approvals and drill rig availability dependent), testing the four Key Target Areas at John Bull Main, John Bull South, Hills Creek West and Diggers North.

Next steps at Tibooburra include designing follow up RC drilling at Clone to test the northern extension of the high-grade shoot defined by Novo over 300 m strike in recent drilling. In addition, planned work at **Clone** includes down hole imaging to determine if structural data (vein orientations) can be obtained, and whether this provides a useful basis for structural targeting.

Relogging of core from the **New Bendigo** prospect is also planned to better identify controls on gold mineralisation. New Bendigo displays a similar shallow northerly plunge to Clone and will also be assessed for extensional RC drilling.

Further and **broader scale work** at Tibooburra will be systematic and will focus on understanding the belt-wide structural controls on gold mineralisation by mapping and sampling the northern extension of the Clone Trend at Pioneer/Phoenix, and by mapping the Waratah Reef and southern New Bendigo areas (**Figure 4**).

WESTERN AUSTRALIAN GOLD PORTFOLIO

Field programs in the Pilbara (**Figure 7**) focused on completing the maiden AC program at the Balla Balla Gold Project (**Balla Balla**), in addition to progressing two gold-antimony prospects at Sherlock Crossing and Southeast Wyloo in preparation for RC drilling in H2 2025. Desktop work at the Toolunga Project in the Onslow District continued in preparation for tenement grant.

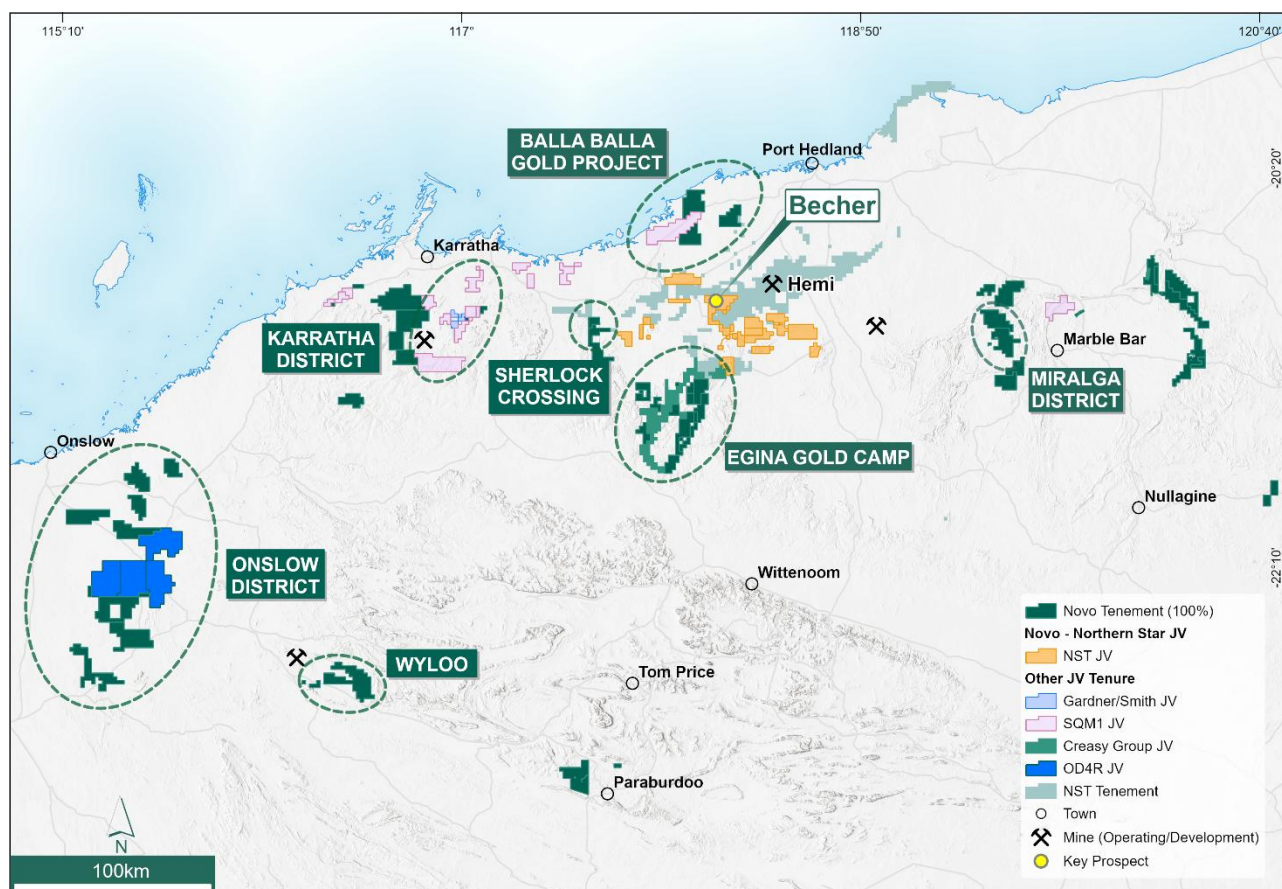


Figure 7: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

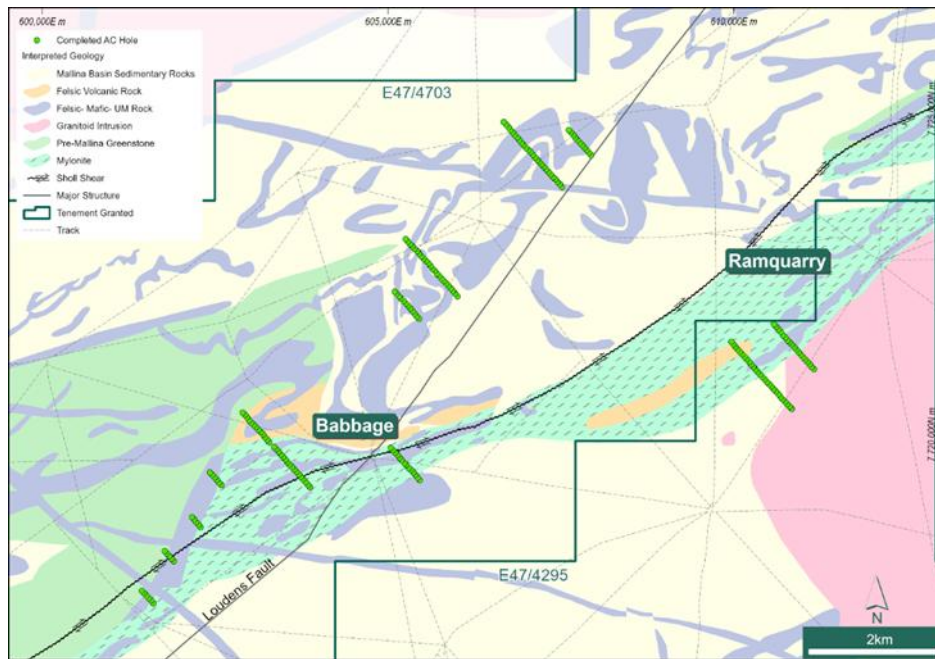


Figure 9 Balla Balla geological interpretation showing complex structure, priority targets and planned aircore drill program.

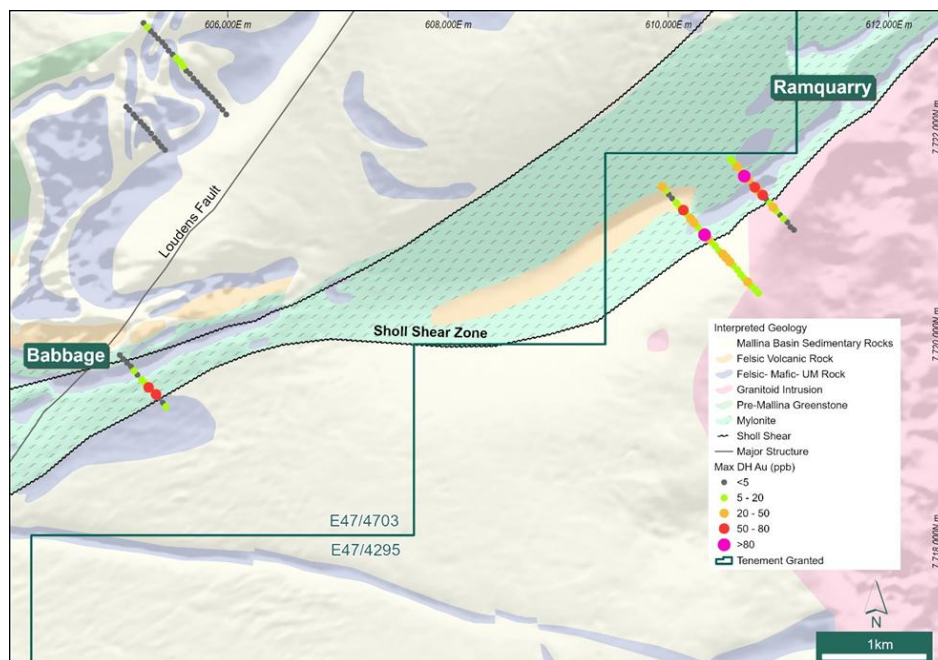


Figure 10: AC collar locations over regional geological interpretation and airborne magnetics, showing maximum downhole gold values.

Sherlock Crossing (Au-Sb)

Novo completed a soil sampling program to extend coverage of an antimony in soil anomaly and high order stream sediment anomaly, to the southwest of the Sherlock Crossing historic workings area (**Figure 11**). Samples were collected on a 40 m x 80 m grid.

Results define a strong and coherent antimony anomaly extending over 1.5 km in strike length, and a width of 200 m. Peak soil sample results include **85 ppb Au and 48.3 ppm Sb³**.

Anomalous antimony occurs in a strongly altered and sheared ultramafic unit which sporadically outcrops **over 2.3 km strike**, trending under colluvial cover to the south.

All heritage and compliance approvals have been obtained to enable a maiden RC drilling program adjacent to the historical Sherlock Crossing workings to test promising gold and antimony mineralisation, where targeted **rock chip sampling yielded grades of up to 4.7% Sb and 146.7 g/t Au⁵**.

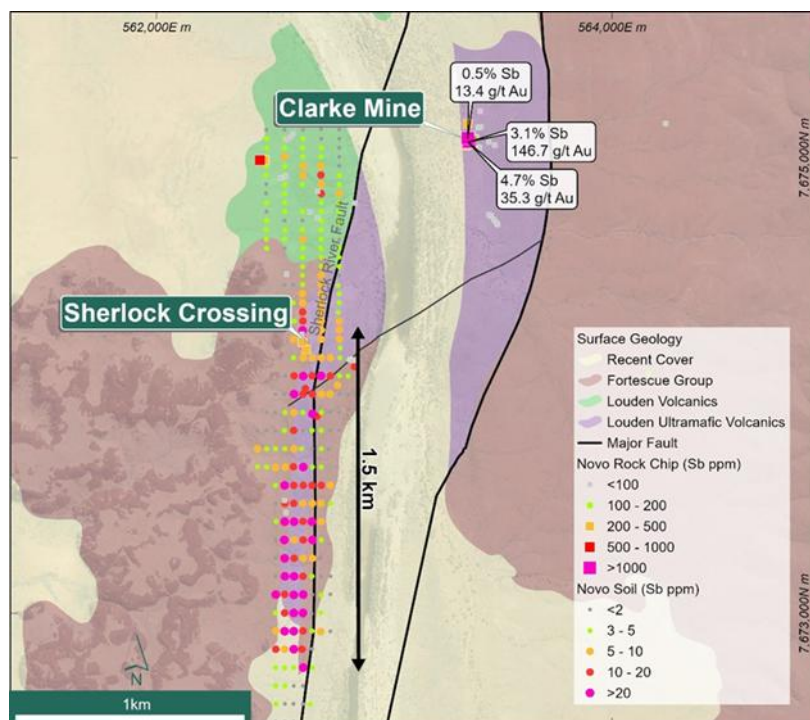


Figure 11: Sherlock Crossing, showing extended soil anomaly > 15 ppm Sb to the SW of the proposed first pass drilling area at the Clarke Mine⁵

Southeast Wyloo (Au-Sb)

Novo recognised antimony prospectivity at Southeast Wyloo during a field reconnaissance program in 2023 where reconnaissance rock chip sampling yielded peak results of **387 g/t Ag, 2.4% Cu, 0.38% Sb, and 0.52 g/t Au**, 5.0% Pb and 1.6% Zn⁶. The prospect area also includes two, 2 km-strike high-order antimony (± gold) stream sediment anomalies. Field mapping and sampling were completed in early July in preparation for drill planning. Results are awaited.

Egina Gold Camp – Egina Earn-in/JV (Northern Star earning a 50% interest)

Northern Star Resources Limited (ASX: NST) recently finalised its acquisition of De Grey Mining (ASX: DEG). The NST group has commenced reviewing previous data in planning for future exploration programs in the Becher and surrounding area.

Egina is located near the 13.6 Moz Hemi Gold Project⁷. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Egina Project.

Egina Gold Camp - Tabbatabba Shear Corridor

Exploration of the Tabbatabba Shear Corridor, part of Novo's Egina Gold Camp, progressed in 2024, with first pass surface geochemistry and mapping now covering the central part of the Corridor. Historically, only limited modern exploration has been undertaken in the Yandeyarra Reserve.

Novo has prioritised obtaining access to the **Teichman** prospect (**Figure 8**), located within the Yandeyarra Reserve, where previous explorers obtained high-grade surface results from several

prospects over 2.3 km strike, including **25.5 g/t Au and 32.3 g/t Au from rock samples**⁸. Novo has not conducted data verification (including as that term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and *JORC 2012*) in respect of this historical data and therefore is not to be regarded as reporting, adopting or endorsing those results.

During the quarter, reconnaissance field work was completed on parts of Novo's tenements within the Yandeyarra Aboriginal Reserve. This work allowed for mapping and planning for future field work. Approval is now being sought for conducting further field work which will include soil and rock chip sampling. Given the complexity of working in the Reserve and the requirement for multiple stakeholder approval including the Western Australian Government, it is not expected that the follow up field program will be completed in 2025.

Forward Programs – Pilbara

At Balla Balla further work will include spectral imaging on selected intervals to determine alteration mineralogy and rock composition, and petrology on selected samples. After the full results are interpreted along with other high-level studies, follow-up and extensional drilling will be planned if warranted.

At Sherlock Crossing RC drilling is planned for H2 2025. Meanwhile, detailed mapping and sampling will continue to assist in targeting the core of the soil anomaly to the southwest.

At Southeast Wyloo results from field the recent visit will be assessed and an RC drill program designed for completion in H2 2025.

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.

VICTORIAN GOLD PORTFOLIO

Belltopper Gold Project

Work is underway to define the next strategic step for the Belltopper Gold Project building from the exploration target issued in 2024⁹ and the work completed since to fully define the potential of this high-grade gold project.

SUSTAINABILITY

There was a lost time incident during the June 2025 Quarter involving a field technician suffering from dehydration. There were no environmental or heritage incidents reported during the quarter.

Discussions with representatives of the Traditional Owners are on-going as Novo reviews and updates the relevant access agreements. Novo has advanced negotiations with the Mugarinya community Board, which will allow exploration to take place within the Yandeyarra Reserve once Western Australian Government approval has been received. Novo remains in close contact with Traditional Owners to ensure appropriate heritage protection for planned exploration activities across all of its projects.

CORPORATE

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation program to identify value accretive opportunities across targeted gold and copper assets that complement the Company's current portfolio and ASX and TSX investor base.

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. This process remains on-going.

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 ~5,200 sq km of 100% owned tenure, of which 465 sq km is under Joint Venture. In addition, ~1,780 sq km of tenure forms the Egina Joint Venture (Northern Star) 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 30 June 2025, Novo had a cash balance of A\$7 million (C\$6 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A\$34 million (C\$30 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 30 June 2025; and
- (2) Unlisted companies, valued at approximately A\$33 million (C\$30 million) as of 30 June 2025.

	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	4.56%	\$900	\$805
Kali Metals Limited (commenced trading 8 January 2024)	ASX: KM1	566,947	0.39%	\$45	\$41
(2) Unlisted shares**					
Elementum 3D Inc. (E3D)	(US\$)	2,076,560	8.63%	\$14,024	\$12,550
San Cristobal Mining Inc. (SCM)	(US\$)	1,242,500	2.39%	\$18,942	\$16,951

*ASX-listed shares were converted to C\$ using an exchange rate of C\$ to A\$ of 1: 1.1174

**The valuation of the unlisted shares held in E3D is in line with management's valuation as of 30 June 2025, converted using an exchange rate as of 30 June 2025 from US\$ to C\$ of 1: 1.3643 and C\$ to A\$ of 1: 1.1174. 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: 1.3643 and C\$ to A\$ of 1: 1.1174.

Shares held in E3D and SCM 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.

During June 2025 the Company sold the 11 million shares held in GBM, receiving proceeds of A\$138,000. This clears out this investment.

Share Registry

During the quarter there has been significant movement in the top 20 shareholders due to First Sentier reducing its shareholding in Novo. This has broadened the shareholder base and has been achieved without share price impact.

	Shareholder name		Number of Shares
1	NORTHERN STAR RESOURCES LTD	9.95%	35,273,786
2	LIATAM MINING PTY LTD	6.15%	21,820,512
3	HERITAS CAPITAL MANAGEMENT (AUSTRALIA)	5.74%	20,363,447
4	YANDAL INVESTMENTS PTY LTD	4.38%	15,519,177
5	MUNDAY-MAXWELL & GAYLENE-	2.83%	10,048,000
6	HARMANIS HOLDINGS PTY LTD	1.41%	5,000,000
7	WYTHENSHAW PTY LTD	1.13%	3,999,999
8	QUINTON TODD HENNIGH	1.06%	3,760,400
9	DONALD SMITH VALUE FUND LP	1.01%	3,594,500
10	SC PIBARA GOLD PTY LTD	0.88%	3,130,675
11	MR ERNEST LISTER PICKERING	0.85%	3,000,000
12	KALAMAZOO RESOURCES LIMITED	0.76%	2,697,652
13	TALISMAN MINING LIMITED	0.70%	2,500,000
14	MR JOHN WILLEM GROVE	0.42%	1,500,000
15	LOWERTOUN PTY LTD	0.33%	1,180,965
16	JOHN W LEGRAND	0.30%	1,059,004
17	GECKO RESOURCES PTY LTD	0.25%	900,000
18	MR KERRY TRENT	0.24%	852,482
19	OLGEN PTY LTD	0.23%	800,000
20	GOLDRICH HOLDINGS PTY LTD	0.21%	734,125

*Please note that the above list of shareholders excludes the objective beneficial owners and non-objective owners as defined by the TSX. These shareholders with holdings above 1% hold approximate 5% of the register.

Authorised for release by Board of Directors.

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QP STATEMENT

Mrs 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. Mrs De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENTS

The information in this news release that relates to Exploration Results from Novo's New South Wales and Pilbara (WA) Gold Portfolio's is extracted from Novo's ASX announcements listed in endnotes 1, 2, 3, 4, 5 and 6 below, each of 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. 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, 2024 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) 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 and copper 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. In addition to the above, Novo is part of two prospective farm in agreements in New South Wales.

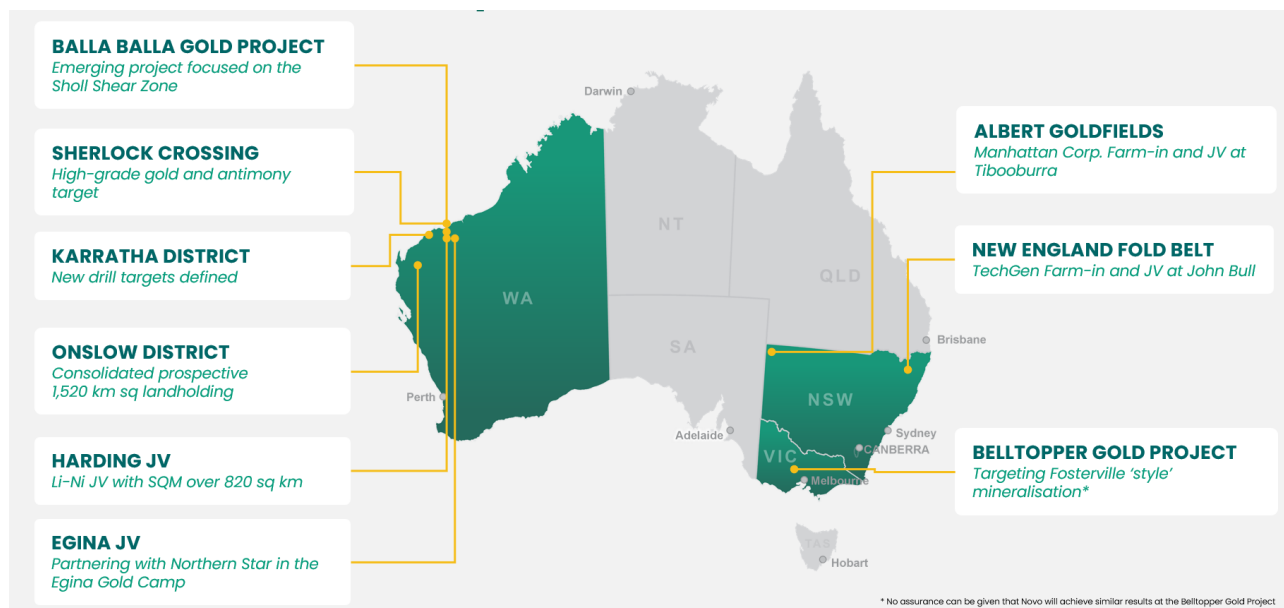
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as Northern Star'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.



#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.

¹ Refer to Novo's ASX announcement dated 9 July 2025 – High-grade results from RC drilling at Tibooburra Gold Project

² Refer to Novo's ASX announcement dated 6 May 2025 – High grade gold anomaly extended at John Bull in preparation for drilling.

³ Refer to Novo's ASX announcement dated 20 June 2025 – Pilbara exploration update, High Grade Gold and Antimony targets.

⁴ Refer to Novo's ASX announcement dated 13 December 2024 – Novo strengthens portfolio with two high-grade gold projects in NSW, Australia

⁵ Refer to Novo's ASX announcement dated 10 December 2024 - Pilbara Exploration Update

⁶ Refer to Novo's ASX announcement dated 11 September 2024 – Evaluation of Pilbara antimony-gold potential generates positive results

⁷ Refer to De Grey's ASX Announcement dated 14 November 2024 - Hemi Gold Project mineral Resource Estimate (MRE) 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined by Novo's Becher Project.

⁸ Refer to De Grey's ASX Announcement dated 22 January 2008 – Reconnaissance rock sampling confirms gold and copper potential at Yandeyarra. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined by Novo's Becher Project.

⁹ Refer to Novo's ASX announcement dated 25 September 2024 – Belltopper Mineralisation modelling defines prospectivity