DISCOVERY DRIVEN AUSTRALIAN EXPLORER

Unlocking value through discovery and development of gold and copper projects

November 2026

Au Cu Ag Sb

ASX: NVO
TSX: NVO
OTCQB: NSRPF
www.novoresources.com



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Technical Information: Dr. Quinton Hennigh (P.Geo.), Mr. Rohan Williams (MAusIMM), Dr. Christopher Doyle (MAIG), and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo) 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. Mr. Williams is the Company's General Manager – Exploration. Dr. Doyle is the Company's Exploration Manager – Victoria. and Dr Dominy is a Technical Advisor to Novo. **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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Exploration Focused, Discovery Driven

Tier-1 Australian Exploration Portfolio

Dual listed Australian gold, antimony and copper exploration portfolio, located in Tier-1 jurisdictions

Strong Funding Supports Strategy

Liquid investment portfolio together with cash position provides strategy execution funding of ~A$38M

Building a Stronger, Diversified Portfolio

Project generation program focused on gold and copper assets to expand exploration and development portfolio

Proven Leadership Team

Globally experienced team with proven success across exploration and development

Belltopper Gold Project in Victoria

Reviewing strategic options for advancement with extensive Exploration Target, Leven Star Inferred Mineral Resource and further drilling*

Advanced Exploration in Western Australia

Advanced exploration projects - Wyloo Polymetallic (Ag-Sb-Au-Zn) Project & Egina Gold Project (near 11 Moz Hemi Gold Project**)

Advanced Exploration in New South Wales

Tibooburra Gold Project with 22 km district-scale trend focused on multiple prospects (Pioneer, Clone, New Bendigo)

Western Australia Greenfields Position

District-scale exposure to gold, copper and antimony, including through the Toolunga Copper-Gold Project with IOCG potential

* Refer Novo Resources Releases 11 February 2026 and 9 June 2026, and slide 36 for Exploration Target JORC Compliance Statement

** NST Release – 3 June 2026 – Mineral Resources at 31 March 2026 for Hemi Gold Project (excluding Regional)

Strategy Focused on Shareholder Value

Discovery Focus

Focused discovery of standalone gold and copper projects that demonstrate > 1 Moz Au (equivalent) development potential

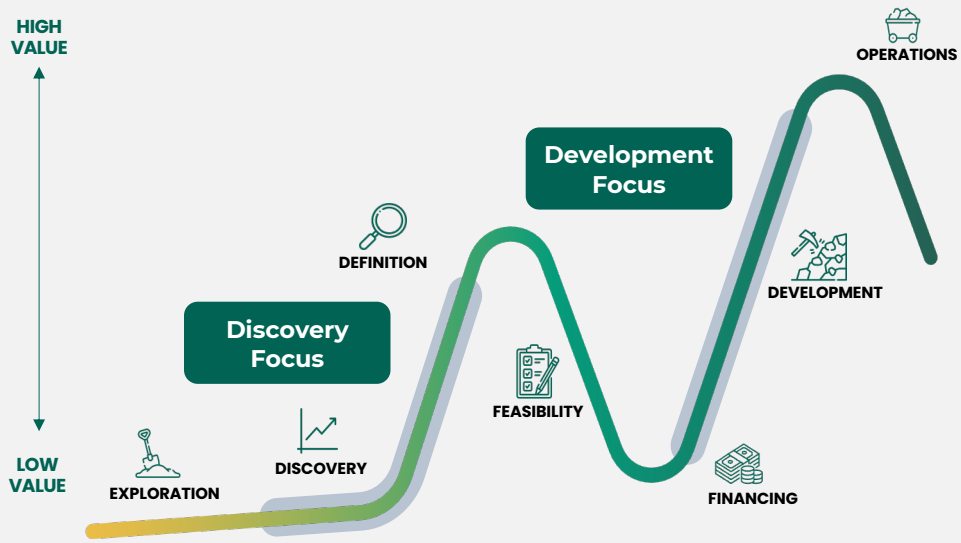
Development Focus

Development of gold and copper projects with the goal of delivering sustained cashflow to shareholders

Strategy Delivery

- Dedicated project generation program focused on identifying advanced gold and copper assets to expand the Company's exploration and development opportunities
- Seeking further Advanced Exploration and Advanced Resource Projects
- Strong balance sheet and investment portfolio
- Diverse shareholder base across the TSX and ASX
- Experienced board, management and exploration team with global exploration and development experience

Strategy focused on optimal value accretion stages of discovery and development



Lassonde Curve – Investment Lifecycle from Exploration to Operations

Long Term Investments and Supportive Register

Novo	Current
Shares on Issue	432M
Common Shares - TSX	*295M*
CDIs - ASX	*137M*
Market Capitalisation	**A$31.5M**
Cash	A$8.5M
ASX listed Marketable Securities*	A$1.5M
Debt	-
Enterprise Value	**A$21.5M**

Novo's TSX and ASX dual listing provides increased liquidity and access to global markets

Portfolio Valuation	Shares	Valuation
San Cristobal Mining Inc. (unlisted)	0.8M common shares	A$36.19M
*Kalamazoo Resources (ASX:KZR)	10M ordinary shares	A$1.45M
*Kali Metals (ASX:KM1)	0.6M ordinary shares	A$0.05M
Total Portfolio Value		**A$37.69M**

- The cash balance is as at 30 September 2026.
- The investment portfolio value was calculated using the spot price of the listed shares on 30 September 2026.
- Following the acquisition of Millennium Minerals Pty Ltd in 2020, Novo is still liable for deferred consideration payments to IMC of A$10M in December 2026.
- The top 10 Shareholders account for 29.76% of the overall share register.
- Novo Resources has accumulated A$300M tax losses which under the right circumstances can be applied to Australian gold and copper projects.

Top Shareholders	%
Northern Star Ltd	9.87%
Max & Gaylene Munday	5.06%
IMC (Singapore)	4.69%
Mark Creasy/Creasy Group	3.58%
Ernest Lister Pickering	1.38%
Quinton Hennigh	1.05%
Donald Smith Value Fund LP	0.83%
Sumitomo	0.72%
Kalamazoo Resources Ltd	0.62%
Talisman Mining Ltd	0.58%

San Cristobal Mining

San Cristobal Mining (SCM) holds a 100% interest in Minera San Cristóbal S.A, the operator of one of the world's **largest silver, zinc and lead mining operations**, recognised for its scale, efficiency and commitment to sustainable mining practices. The mine is in Bolivia's Potosi Department.

The value of Novo's SCM holding has **increased as follows**:

- 12 months – 60% increase
- 3 years – 200% increase

SCM holding delivers **significant annual dividends:**

- 2024 Dividend: USD $0.756/share = A$1.4M
- 2025 Dividend: USD $1.97/share = A$2.5M
- 2026 YTD Dividend: USD $0.767/share = A$0.9M

Given the current and future silver price forecast, Novo plans to maintain this investment in the near term.

Board and Management



Dr. Quinton Hennigh
Non-Executive Co-Chairman & Director
Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman & Director
Perth, WA, Australia



Mr. Greg Jones
Independent Director
Sydney, NSW, Australia



Mrs. Karen O'Neill
Independent Director
Perth, WA, Australia



Mrs. Elza van der Walt
CFO & Corporate Secretary
Perth, WA, Australia



Mr. Rohan Williams
General Manager Exploration
Perth, WA, Australia

High Quality, Multi-District Exploration Portfolio

BALLA BALLA POLYMETALLIC PROJECT
Au Ag Cu Sb

Early-stage polymetallic targets generated in 2025 with maiden RC drilling planned subject to heritage approval

TOOLUNGA COPPER-GOLD PROJECT
Cu Au

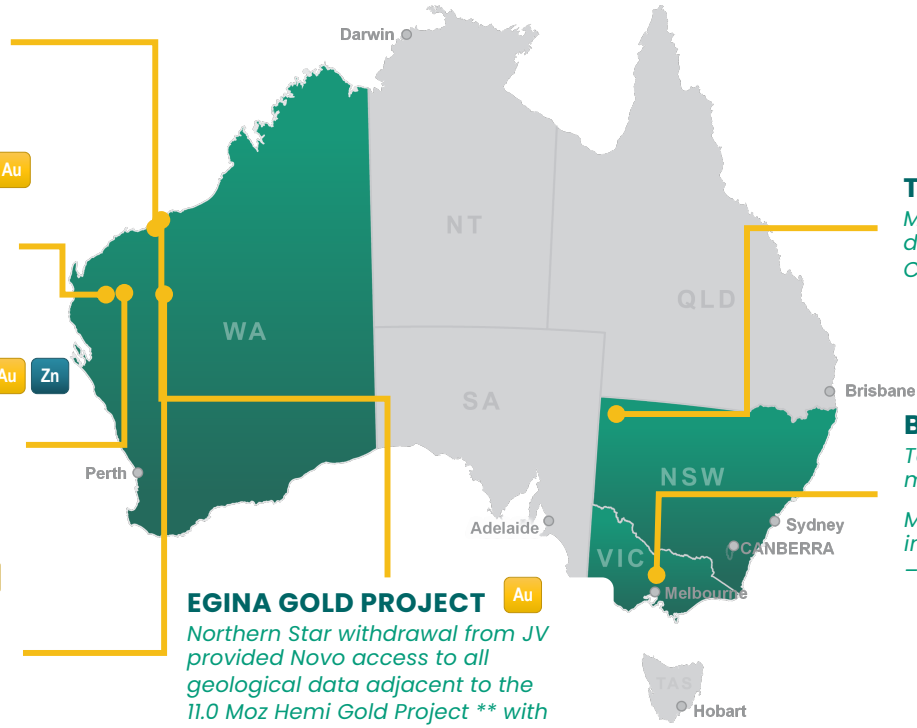
2,242 sq km of consolidated prospective landholding targeting IOCG copper–gold systems in the Onslow District

WYLOO POLYMETALLIC PROJECT
Ag Sb Au Zn

Ag-Sb-Au prospect with maiden RC drilling program completed in Q2 2026 and follow up drilling planned in 2027 subject to receipt of required heritage approvals

TEICHMAN GOLD PROJECT
Au

Outstanding rock chips received from mapping programs in 2025 with RC drilling planned in Q1 2027 subject to receipt of required heritage approvals



EGINA GOLD PROJECT
Au

*Northern Star withdrawal from JV provided Novo access to all geological data adjacent to the 11.0 Moz Hemi Gold Project ** with field work planned to commence in Q4 2026*

TIBOOBURRA GOLD PROJECT
Au

Manhattan Corp. JV with follow up RC drilling commencing in Q4 2026 at the Clone Prospect

BELLTOPPER GOLD PROJECT
Au

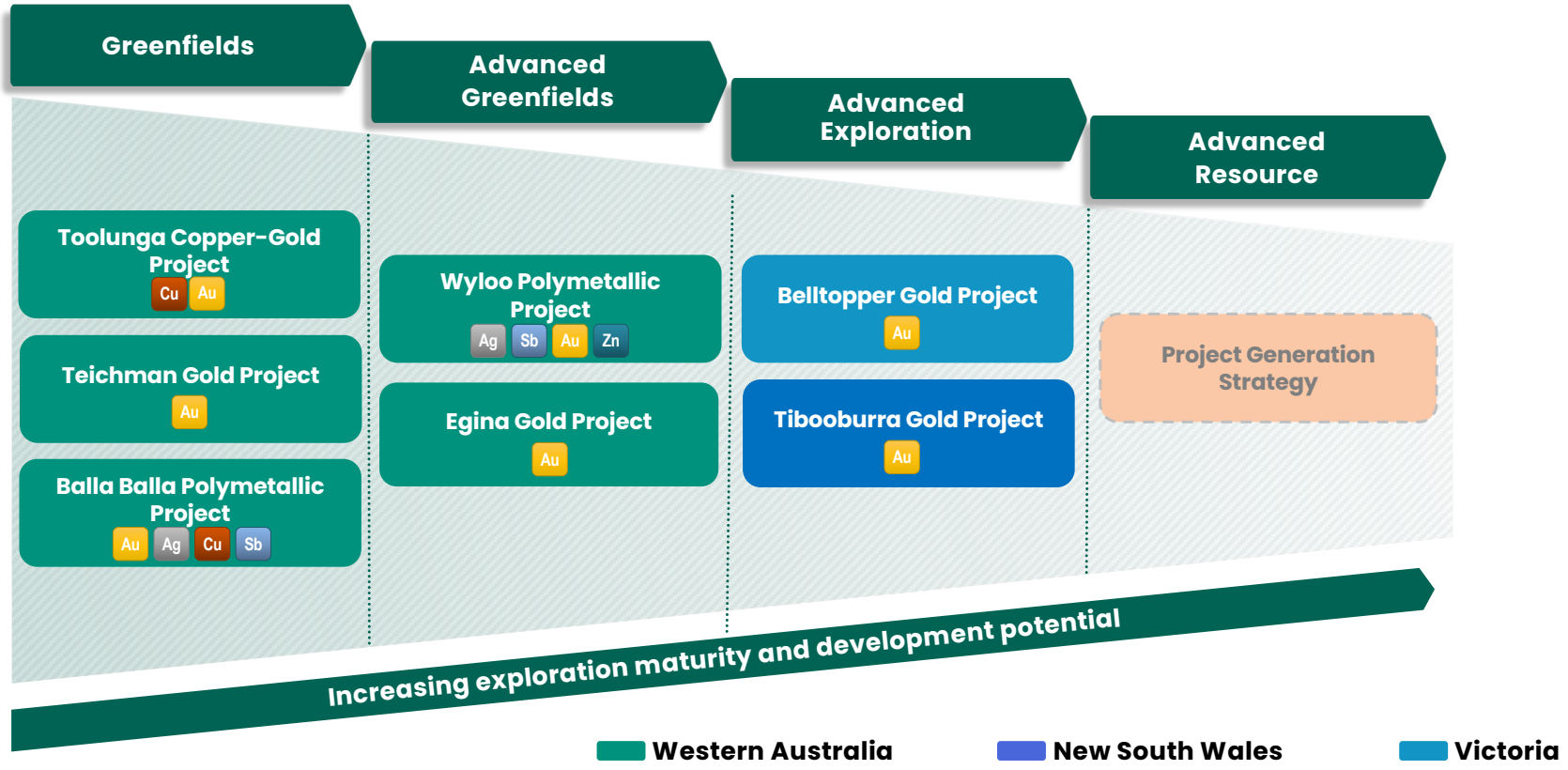
Targeting Fosterville-style mineralisation with drilling in 2027*

Maiden Leven Star Inferred MRE inclusive within 2026 Exploration Target – refer slides 25 to 28

** No assurance can be given that Novo will achieve similar results at the Belltopper Gold Project*

** NST Release – 3 June 2026 - Mineral Resources at 31 March 2026 for Hemi Gold Project (excluding regional)

High Quality, Multi-Project Exploration Portfolio



Near Term Exploration Program Delivers Catalyst

Western Australia

Wyloo

- Grid based soil sampling program completed, results pending
- Planning for a 2,500 m RC program in H1 2027

Teichman

- **2,500 m maiden RC program planned in Q1 2027 following up on high-grade Au rock chips**

Egina

- Project review to be reported in Q4 2026
- Reconnaissance mapping and rock chip and soil sampling in Q4 2026
- **Planned drilling in Q1 2027**

Toolunga

- An orientation soil sampling survey, ground gravity, and passive seismic geophysics are planned for Q1 2027, subject to receiving approvals.

New South Wales

Tibooburra

- **2,700 m RC program for Q4 2026 targeting down dip and down-plunge shoots at Clone prospect**
- Regional rock chip, stream sediment/soil sampling programs underway

Victoria

Belltopper

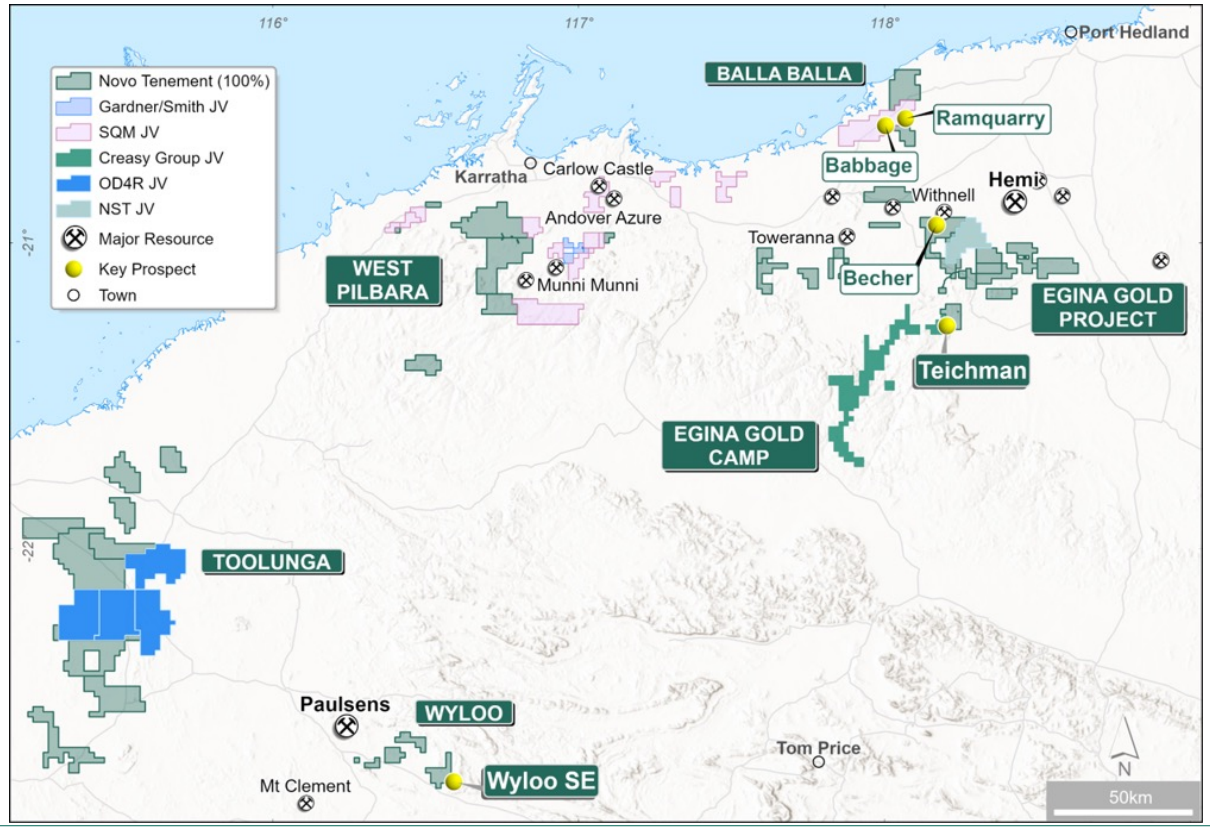
- Planning for a 2,500 m diamond drill program in 2027 confirming and extending exploration target

Timing indicative and subject to approvals, heritage access and drill results. Grades quoted in the rest of the presentation are historical rock-chip / prior drill results; they are not indicative of results future drilling will return.

HIGH QUALITY, MULTI-PROJECT EXPLORATION PORTFOLIO

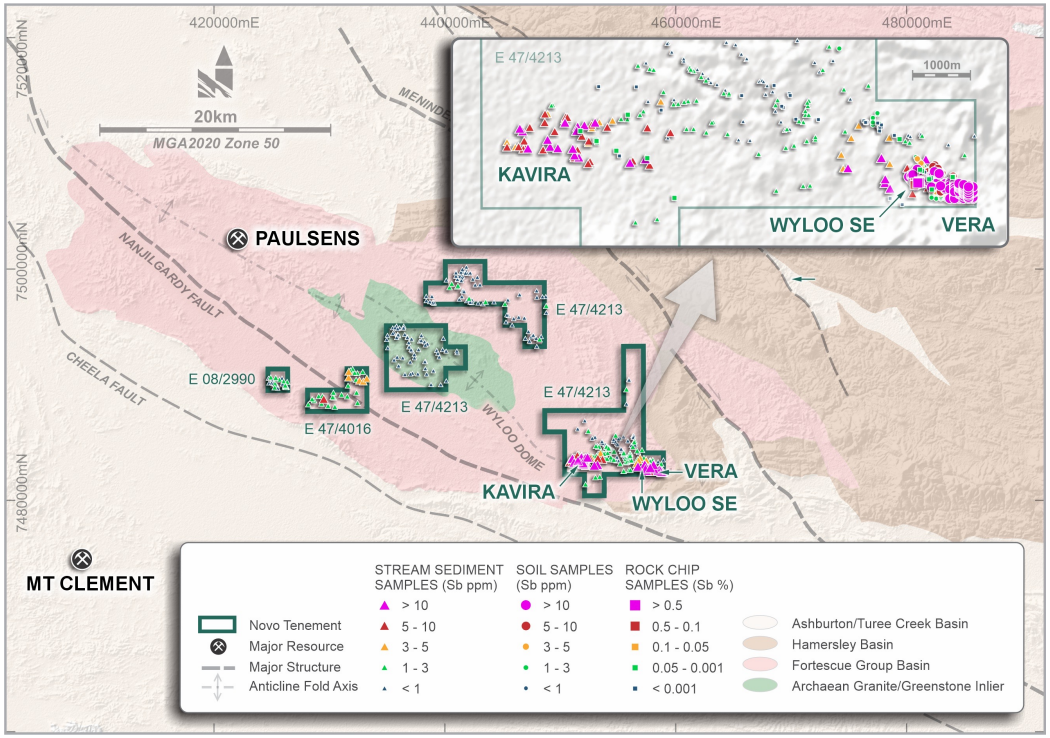


Pilbara, Western Australian Portfolio
Prospective Pilbara Landholding



Wyloo Polymetallic Project
Hydrothermal Alteration System

- Emerging project that ranks highly for **antimony and silver potential**, with a maiden RC program confirming the presence of a **significant hydrothermal alteration system**: a common indicator for economic precious and base metal resources.
- Located in the **Wyloo Dome** along strike in a similar stratigraphic position as the high-grade **Paulsen's Gold Mine** (Black Cat (ASX:BC8) IND + INF Resource: 0.55 Moz @ 5.1 g/t Au [a, b]) adjacent to the **Nanjilgardy Fault**
- 40 km east of Black Cat's **Mt Clement** project with an undeveloped antimony resource of 2.2 Mt @ 1.2% Sb for 25 kt Sb [a, b]
- **Three** > 2 km strike high-order antimony (± gold) stream sediment anomalies identified (**Wyloo SE, Vera and Kavira**)



Stream sediment Sb assay results over geology, showing the Wyloo SW and Wyloo SE prospects.

[a] Refer to Black Cat Syndicate Limited ASX news release – 16 July 2026 – Paulsens High-Grade Discoveries.
[b] No assurance can be given that Novo will achieve similar results at its Wyloo Project.

Wyloo Polymetallic Project
Wyloo Southeast

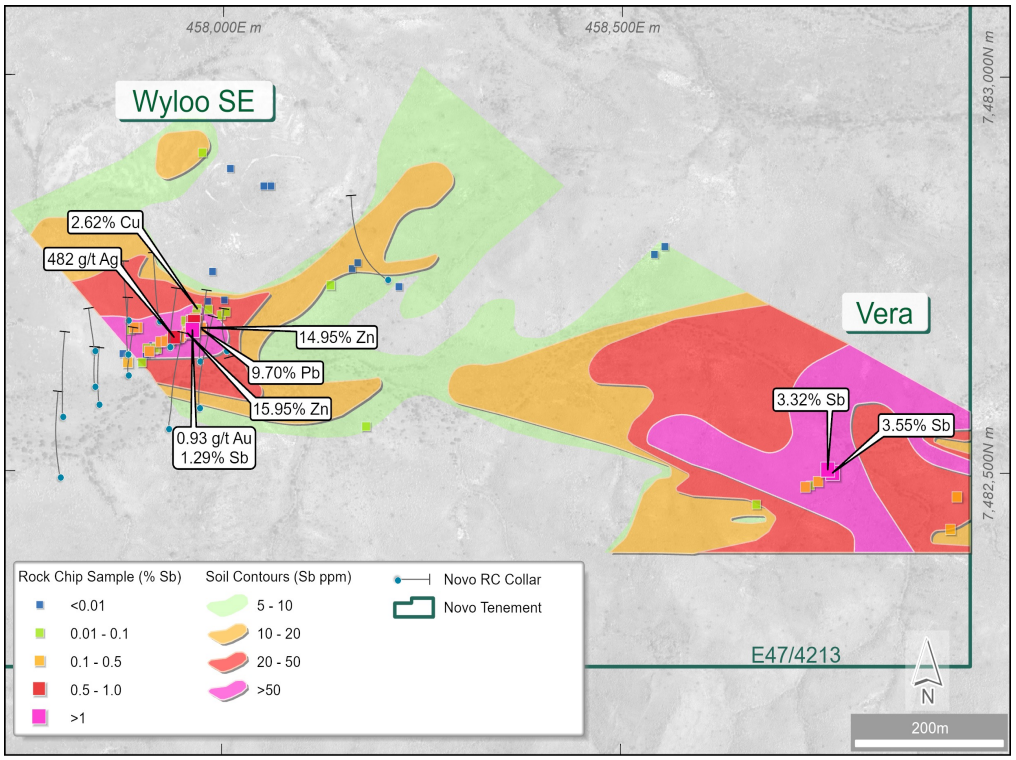
The **maiden RC drill program at Wyloo SE was completed consisting of 16 holes for 2,615 m**, testing a high-grade polymetallic vein system, potential stratabound mineralisation, and a large fault zone immediately south of the main target area

Rockchip results and mapping have confirmed **a ~150 m zone** of mineralised quartz veining crosscutting a volcanic complex at surface

A strong multi-element soil anomaly has highlighted the volcanic stratigraphy and alteration system, which remains open undercover to the SW and NE

Reconnaissance rock chip sampling and soil sampling has identified high grade antimony samples (**3.55% Sb** and **3.32% Sb**)[1] within shear zones at the **Vera prospect**, approximately 500 m east of the Wyloo SE RC drilling

Follow up mapping and infill soil sampling, which is being analysed with the Ultrafine+™ analytical method, occurred in late Q3 2026 at the **Vera** and **Kavira** prospects, with results pending. This sampling will guide targeting for an AC program in H1 2027.



Rock chip results and soil geochemistry (Sb contours) at the Wyloo SE-Vera prospects, highlighting significant Ag, Sb, Au, Cu, Zn and Pb results from the main vein array[1,2]

Egina Gold Project
Strategic Position in Mallina Basin - Hemi Gold Project

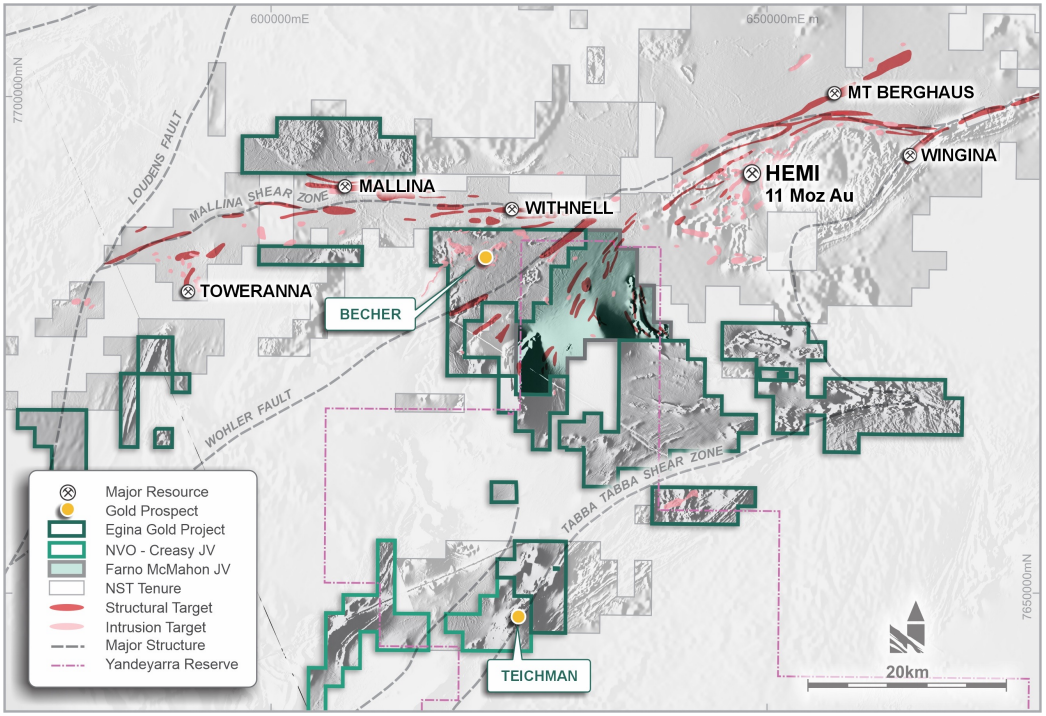
Northern Star Resources Ltd (Northern Star) (**ASX: NST**) informed Novo that they were withdrawing from the earn-in under the Egina Earn-In and Joint Venture Agreement

All geological data for the **Egina Gold Project** obtained by NST will be retained by Novo

This will allow our geological team to undertake a fresh assessment of Egina, its priority in our portfolio, and the best pathway to advance an outstanding asset for a gold explorer

The Egina Gold Project is located within 30 km of Northern Star's **Hemi Gold project which has a MRE of 254 Mt @ 1.4 g/t Au for 11.0 Moz***and is a strategically significant land position in the **Mallina Basin**

Field work commenced within the Egina Gold Project in Q4 2026 consisting of reconnaissance rock chip sampling, stream sediment and grid-based soil sampling.



Egina Gold Project and Egina Gold Camp tenements

* NST Release – 3 June 2026 - Mineral Resources at 31 March 2026 for Hemi Gold Project (excluding regional). No assurance can be given that similar (or any) commercially viable mineral deposit will be determined at Egina. See also the information on slide 36.

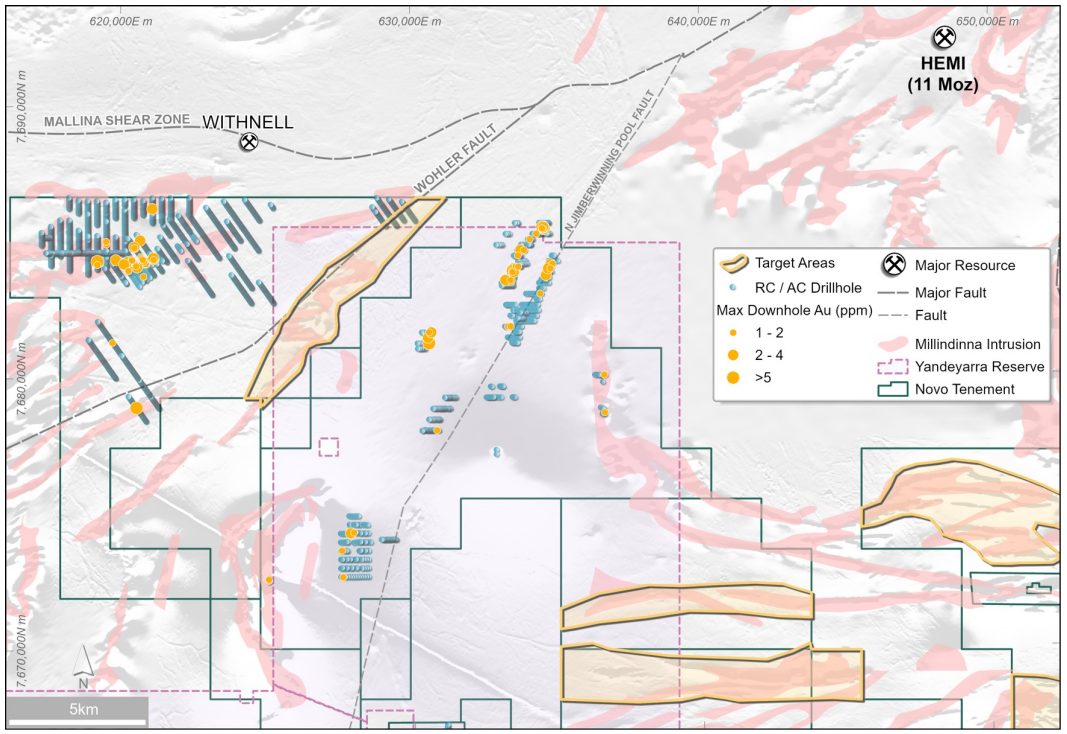
Egina Gold Project
Structural Targets Analogous to the Hemi Gold Project

Novo geological team to undertake a revised assessment of the geological prospectivity with litho-geochemical and structural assessment of targets in the **Mallina Basin.**

The Mallina Basin hosts a series of Archean layered mafic – ultramafic intrusions, such as the Millindinna Intrusive Suite, emplaced into the older sedimentary sequences of the Mallina Basin. These serve as critical regional exploration targets, including intrusion-hosted orogenic gold systems, such as Hemi-style targets

Target areas along structural corridors related to these suites are considered **highly prospective for gold mineralisation** and will be the focus for Novo's exploration field work in the Central Pilbara

To assist with targeting, Novo has engaged Consultant Geologist **Allan Kneeshaw** who was involved with the discovery of the **Hemi Gold Project.** An update on the results of this review is planned for release in late Q4 2026.



Egina Gold Project showing target areas adjacent to Millindinna Intrusive Suite

Egina Gold Camp
Teichman Project

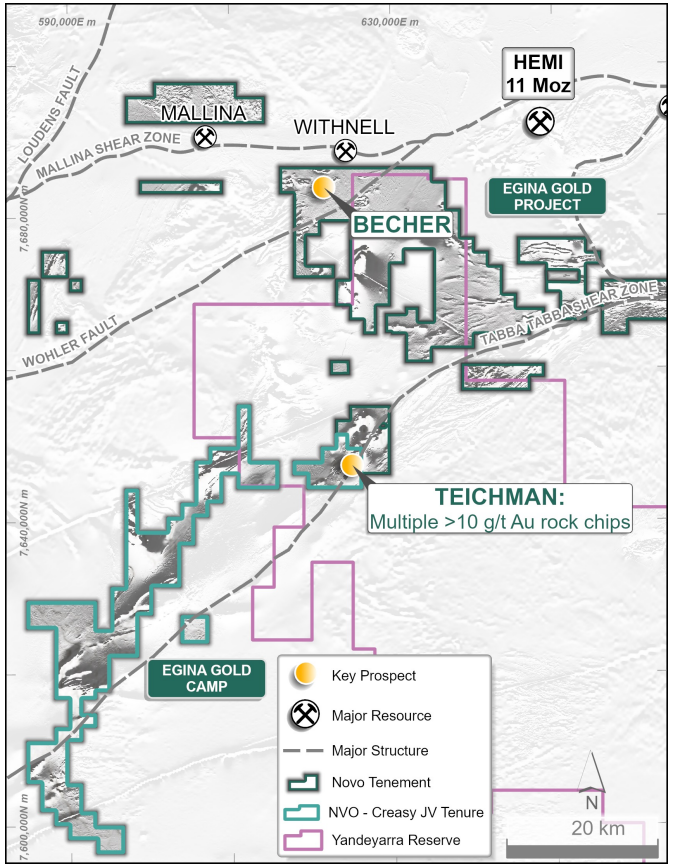
The Egina Gold Camp is located immediately SW of the Egina Gold Project tenements returned by NST. It forms the Croydon JV between Novo (70%) and Runnel Holdings Pty Ltd (30%) - a Mark Gareth Creasy (Creasy Group) entity

The Egina Gold Camp covers ~80 km of prospective strike over a series of structurally complex, gold-fertile corridors, within rocks of the Mallina Basin (host to the Hemi gold mineralisation*).

Mapping and geochemical sampling across the Teichman area in 2025 defined multiple prospects over an area of 1.3 x 2.5 km, with strong potential along two main shear corridors at **Teichman and Pride**

Targets are characterised by complex structure, multiple vein arrays, intense alteration, and high-grade gold assay results, **with 11 of 87 samples collected grading > 10 g/t Au**[3] around the Teichman – Pride trends

Fieldwork undertaken in Q4 2026 consisted of gridded soil sampling designed to further define targets for a maiden RC drilling program. This fieldwork followed discussions with the Mugarinya Community, which facilitated Novo's access to the Yandeyarra Reserve to undertake low-impact exploration.



Location of Teichman within the Egina Gold Camp tenement package

* No assurance can be given that similar (or any) commercially viable mineral deposit will be determined at Egina.

Egina Gold Camp
Teichman Project

Mapping covered a ~1.7 km trend at **Pride**, ~1.0 km trend at **Teichman**, and additional reconnaissance across Cu Anomaly and **Mountain Maid** prospects.

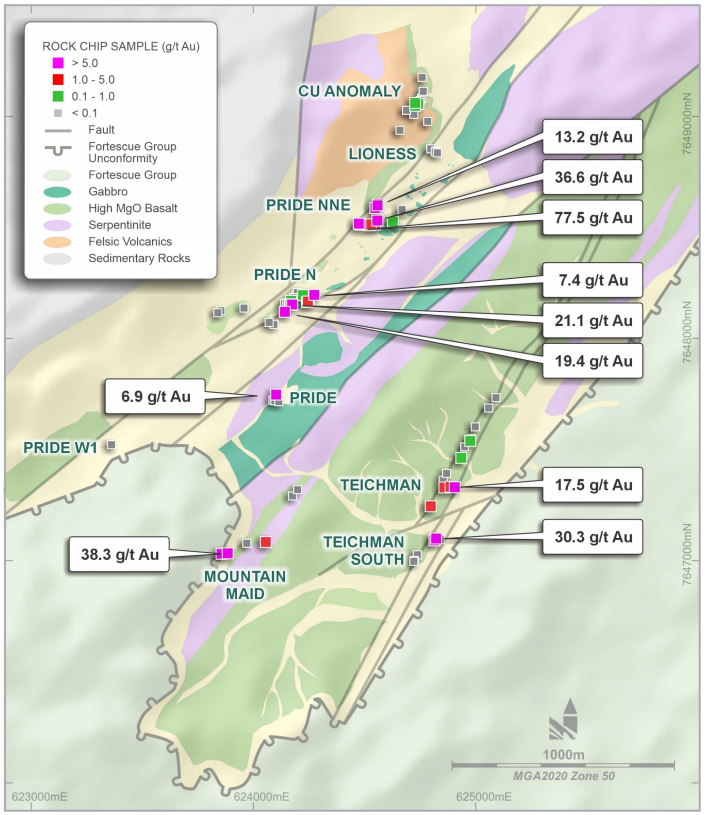
Both trends are open undercover to the south

Exceptional rock-chip assay results from several prospects[3]

- **77.5 g/t Au, 9.3 g/t Ag, 0.24% Cu (Pride NNE)**
- **51.4 g/t Au, 7.9 g/t Ag, 0.59% Cu (Pride N)**
- **30.3 g/t Au (Teichman S)**
- **17.5 g/t Au (Teichman)**
- **38.3 g/t Au (Mountain Maid)**

Compliance planning is well advanced, including land access with Traditional Owners: the Mugarinya Group, to enable **~2,500 m RC drilling at several prospects in Q1 2027**

Heritage surveys are planned to clear areas for the proposed RC drilling following delays in heritage access agreements being finalised.



Teichman prospects highlighting Novo rock chip results > 5 g/t Au over geological interpretation[3]

Toolunga Copper – Gold Project
Significant Greenfields IOCG Exploration Targets

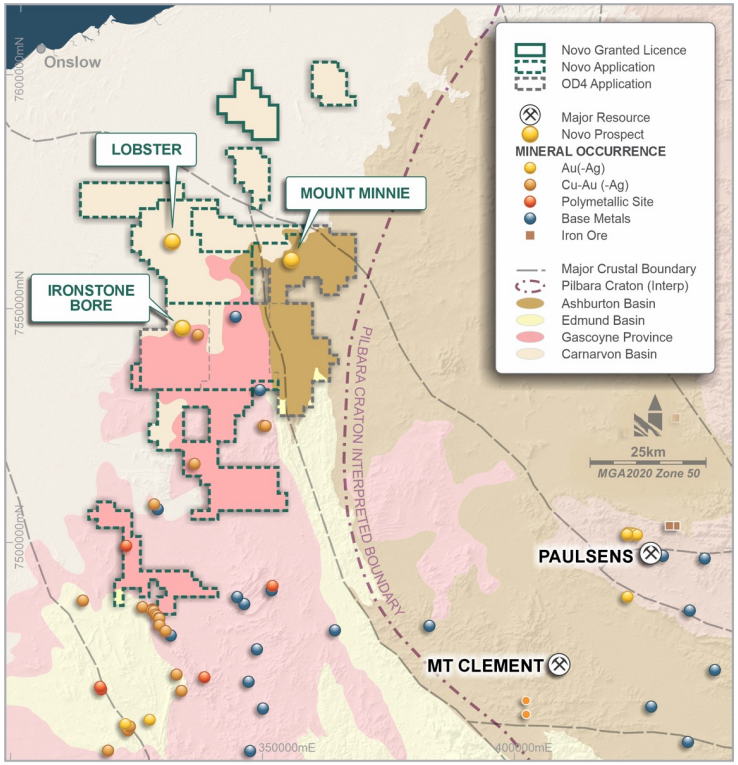
Ground consolidation by Novo during 2024 to 2026 has secured a **strategic landholding of ~2,242 sq km** in the Onslow District

Highly prospective under-explored Terrain, with substantial areas of untested shallow cover**,** displaying geochemical signatures of an Iron Oxide Copper Gold (IOCG) system

"Iron oxide copper–gold (IOCG) deposits are a globally significant source of **copper** and **gold**, and can also contain **critical minerals** required for the transition to a low-carbon economy" *

Novo are awaiting grant of tenement applications with planning underway for on-ground mapping and orientation soil sampling reconnaissance programs to determine the most effective sampling methodology.

In addition, ground gravity and passive seismic geophysical surveys are planned over identified targets to help locate a maiden RC drilling program in H1 2027.



Toolunga Project in the Onslow District tenure and geological setting

*Williams et al., 2005 - P.J. Williams, M.D. Barton, D.A. Johnson, L. Fontbote, A. de Haller, G. Mark, N.H.S. Oliver, R. Marschik Iron oxide copper-gold deposits: geology, spacetime distributions, and possible modes of origin. Econ. Geol., 100 (2005), pp. 371-405, 10.5382/AV100.13\

Toolunga Copper – Gold Project
High Potential Priority Targets

Lobster

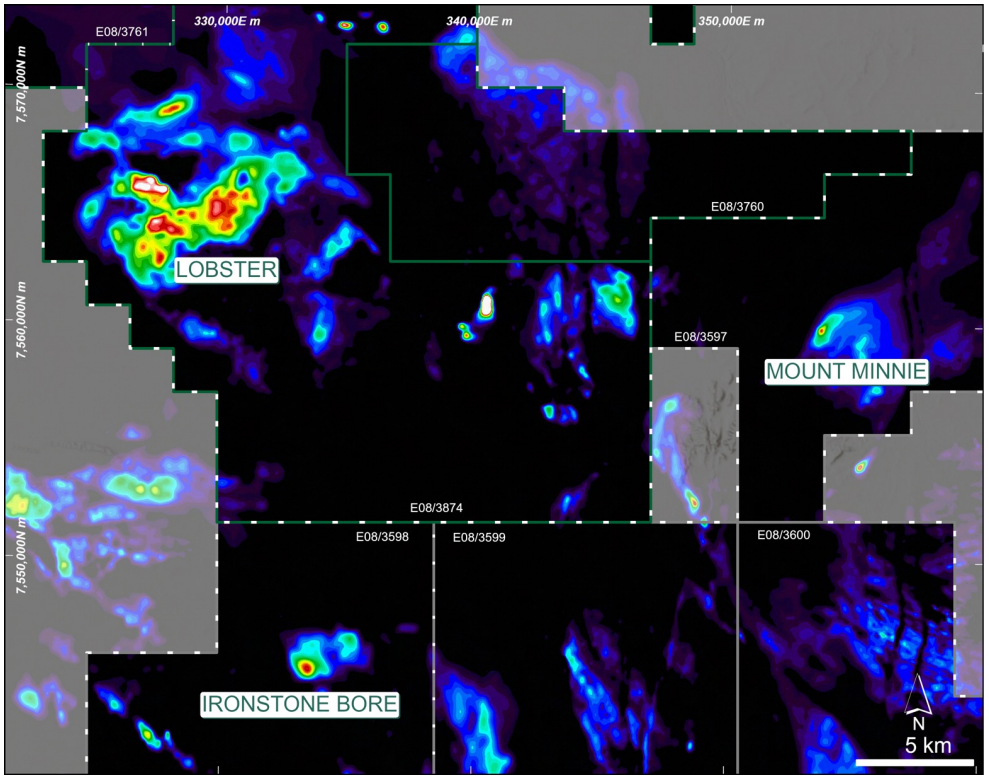
- 8 x 4 km magnetic–gravity complex
- WMC drilled the core with < 20 holes to 90 m depth
- 2 m @ 0.3% Cu at 80 m (WMC 1996)[1,*]
- Potassic alteration encountered
- New Application submitted in 2026

Ironstone Bore

- Strong untested magnetic anomaly
- 2 km north-west of historic Turtle high-grade copper mine
- Modelled at ~200 m depth
- Linked structurally to Turtle–Range copper trend
- Part of Novo - Odette JV

Mt Minnie

- Untested 5 × 5 km magnetic–gravity anomaly
- Modelled at ~120 m depth
- Rock chips up to 755 ppm Cu[1,**]
- Anomalous Cu–Zn–Ba–Au stream sediment
- Part of Novo - Odette JV

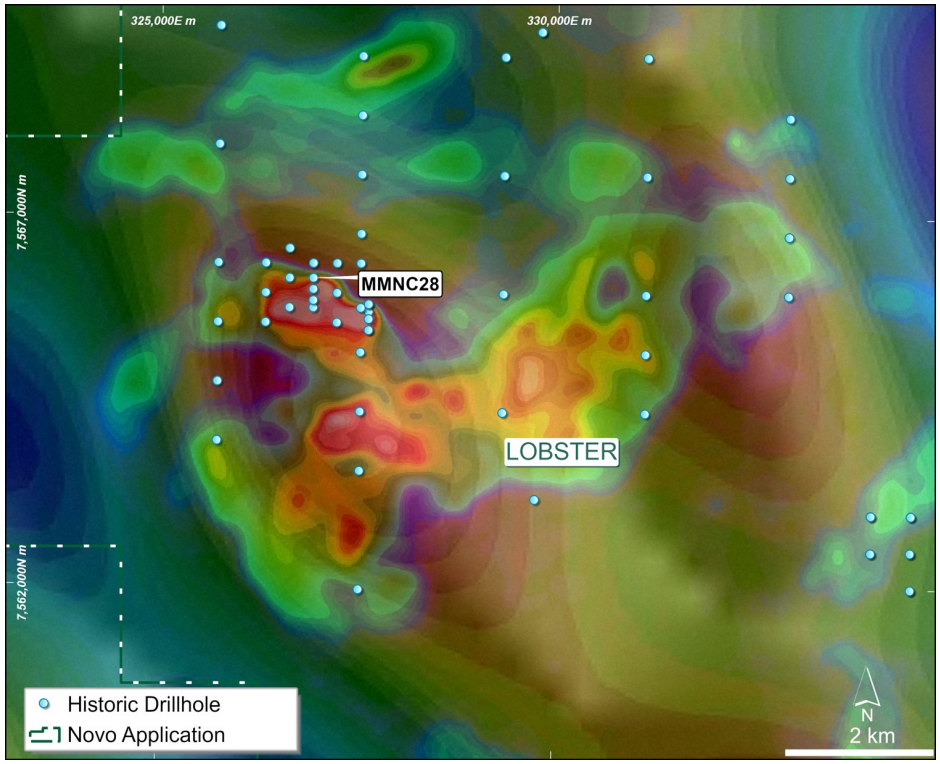


Toolunga Project: Lobster, Mount Minnie and Ironstone Bore Prospects on TMI RTP Hot Spot Magnetics

*Refer WAMEX archive Annual Reports A48727 and A51684. **Refer WAMEX archive Annual Report A76797

Toolunga Copper – Gold Project
Lobster Target

- Part of a 4 x 8 km **magnetic complex** identified in the 1990's
- Coincident magnetic and gravity anomalies
- Partially tested by WMC in 1990's drilling 42 RC holes to a maximum depth of 132 m (average 65 m)
- **Best result 2 m @ 0.3% Cu[1,*] (MMNC28)**
- Novo has entered in negotiations with Traditional Owners for access

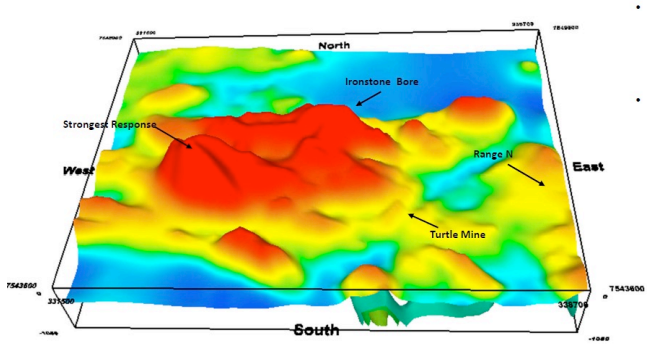


Toolunga Project: WMC drillhole locations at the Lobster prospect, underlain by aeromagnetic and gravity data

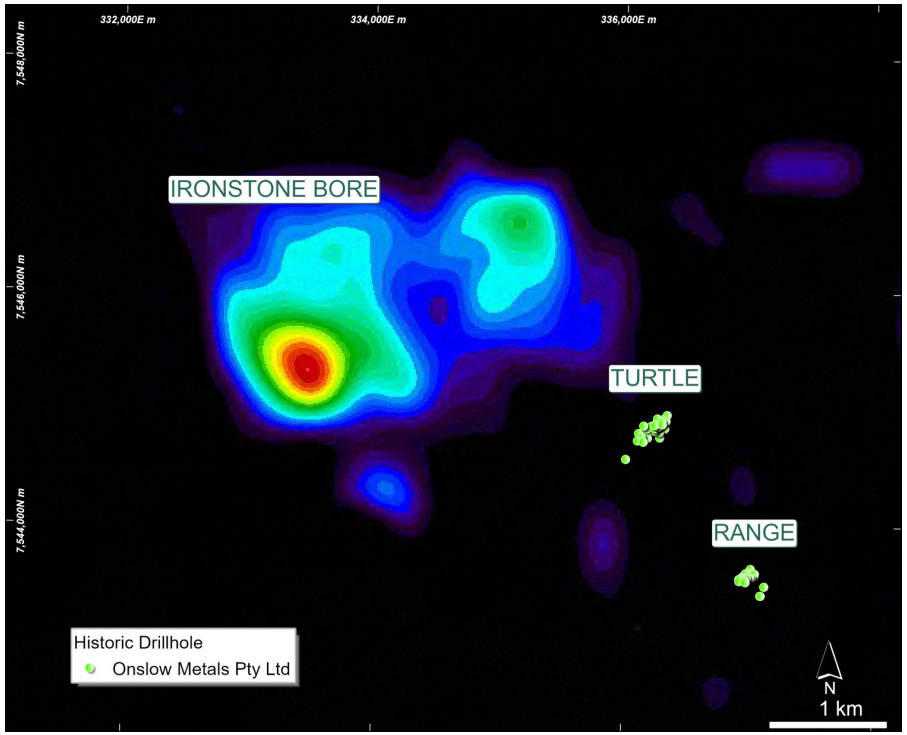
*Refer WAMEX archive Annual Reports A48727 and A51684.

Toolunga Copper – Gold Project
Ironstone Bore Target

- Located 2 km north-west of the historic Turtle high grade copper mine along the same structural corridor
- **Three priority magnetic highs** within a complex magnetic anomaly
- Shallowest depth to magnetic source modelled at 200 m
- No historic drilling
- Awaiting final approval for exploration activities from the West Australian government



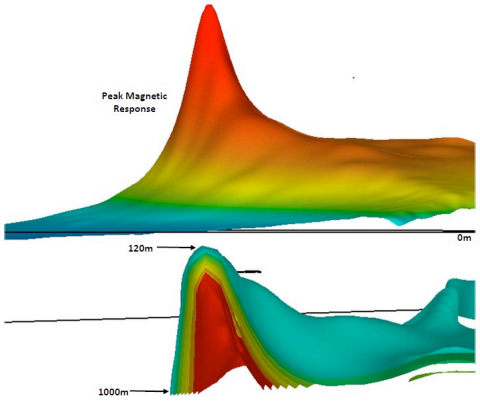
3D magnetic inversion modelling at the Turtle Mine – Ironstone Bore area (Core Geophysics, 2026)



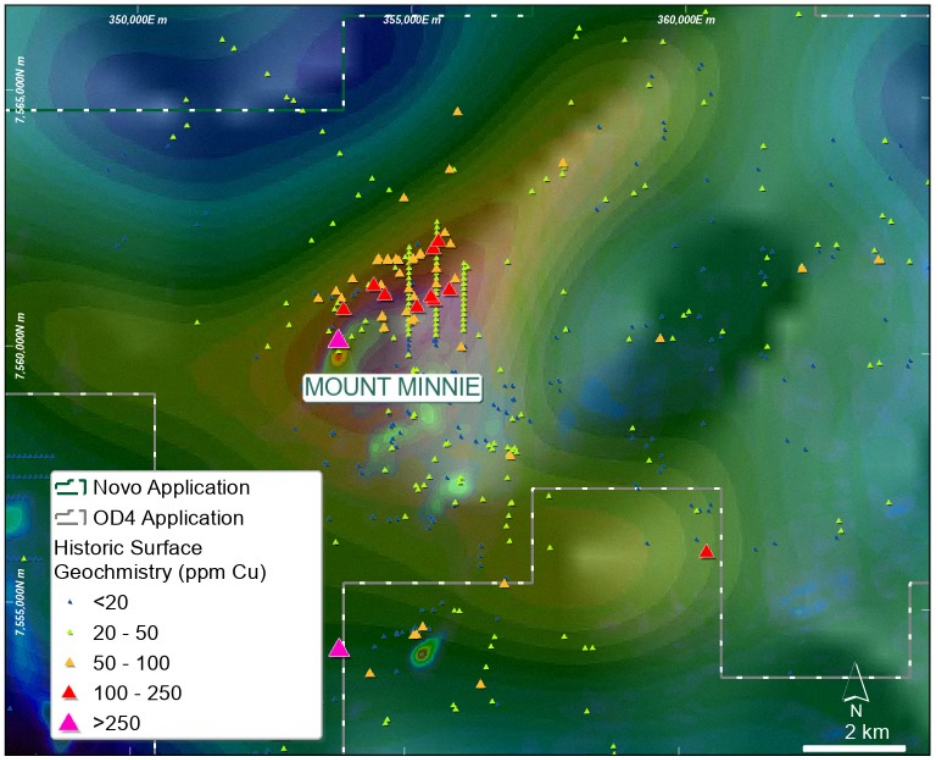
Onslow District: Ironstone Bore Prospect on TMI RTP Hot Spot Magnetics with historic drilling

Toolunga Copper – Gold Project
Mount Minnie Target

- **3D magnetic inversion** completed by geophysical consultants Core Geophysics has defined stronger magnetic responses within the region
- Western most magnetic unit is evident as a coherent model approximately 1.5 km in length
- The shallowest portion is approximately 120 m from surface representing a priority drill target
- Awaiting final approval for exploration activities from the West Australian government



Mount Minnie 3D TMI model (>30 x 10-3 isosurfaces) with TMI scaled my magnitude clipped through 7559750N, looking N (Core Geophysics, 2026)



Onslow District: Mount Minnie Prospect on TMI RTP Hot Spot Magnetics and 1VD Bouger gravity with historic geochemical sampling

West Pilbara District
Balla Balla Project

An early-stage exploration project centered on the fertile Sholl Shear Zone and associated structures

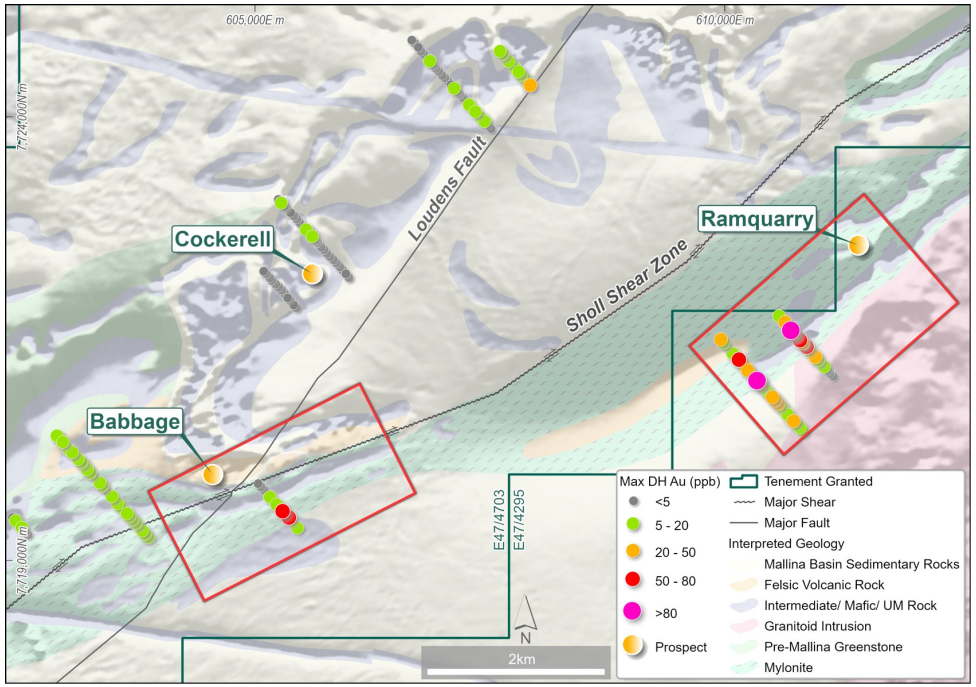
Prospective for intrusion related and structurally hosted gold mineralisation in the Mallina Basin and intrusion related polymetallic mineralisation such as Andover's Li and Cu-Ni deposits

Maiden AC drill program of 5,996 m completed on regionally spaced lines testing several prospects under cover over a 10 km trend

Results from the AC drilling delineated broad zones of low-level gold anomalism (**peak 0.114 ppm Au**)[4] along the Sholl Shear

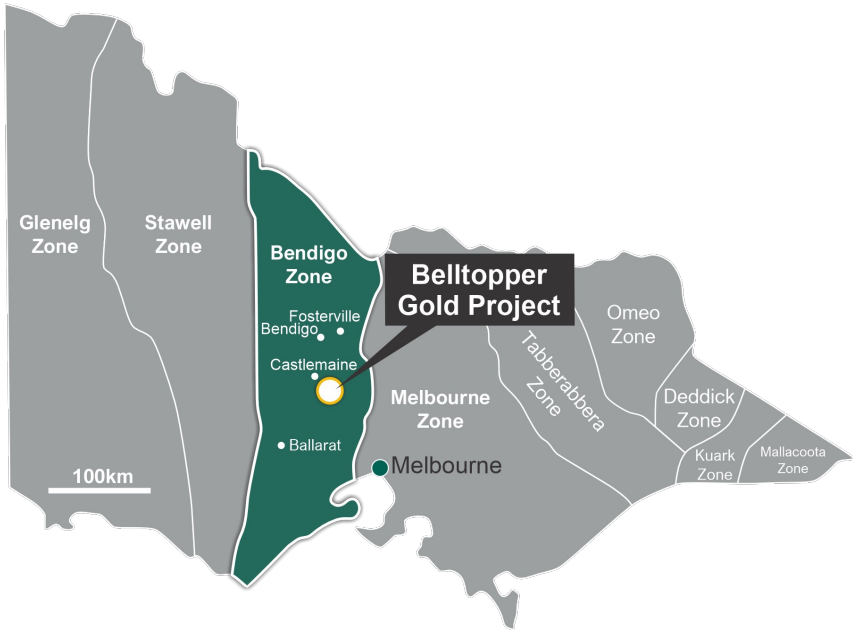
Significant results from multielement assays of bottom hole samples and select drill holes include **96.8 ppm Ag, 182 ppm Sb, 353 ppm Cu, and 71.6 ppm Bi**[4]

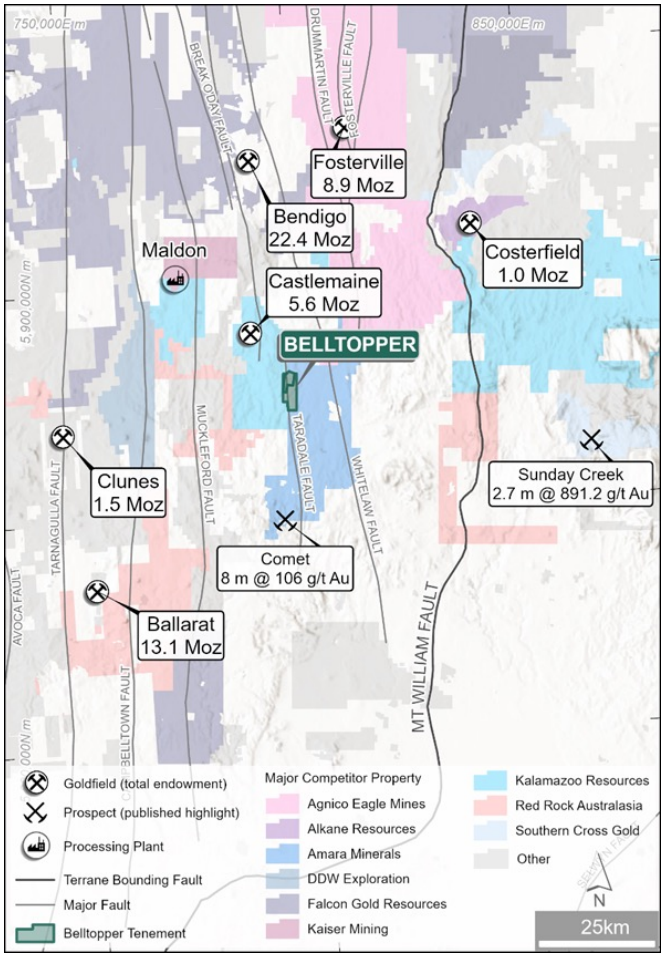
Peak Au-Ag-Bi-Sb-Cu-Mo at Ramquarry and south Babbage along the Sholl Shear indicates **significant hydrothermal activity.** Novo plan to follow up at Babbage and Ramquarry in **with ~ 6,000 m infill AC drilling** dependent on prioritisation of exploration portfolio work



Balla Balla geological interpretation over aeromagnetics showing complex structure, priority targets and location of planned aircore drill program (red polygons)

Victoria Portfolio
Belltopper Gold Project





Belltopper Gold Project with regional existing and historical mineral resources*
Refer slide 38 for source documents

** No assurance can be given that Novo will achieve similar results at the Belltopper Gold Project*

Belltopper Gold Project
High Grade Multi-Reef System

Located ~60 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone, where **over 60 Moz Au have been produced historically**

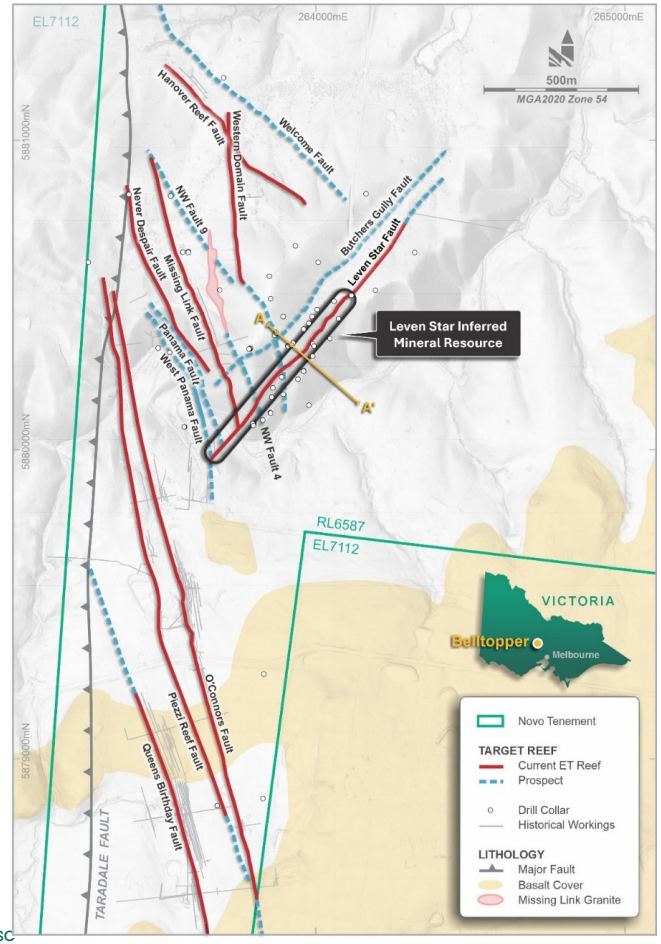
Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville*

Belltopper comprises a dense network of high-grade gold reefs that form a distinct cluster in the northwest of the project area adjacent to the regional Taradale Fault

The evolving geology model continues to provide additional high priority, drill ready targets focussing on both near-surface reef systems and deeper conceptual targets

Approval for drilling is progressing, with drilling planned throughout 2027 to validate the Exploration Target as the next step towards project valuation

Novo is considering all strategic options including securing a project partner for the potential advancement of the project. Recent mining approvals within Victoria, including the exploration tunnel at Southern Cross Gold's Sunday Creek Project, provides confidence that the regulatory environment within Victoria can support an appropriately assessed underground gold project such as Belltopper.



Map of Belltopper area showing the Leven Star Reef Inferred Mineral Resource extent and Exploration Target. Diagram also depicts other current Exploration Target Reefs and Taradale Fault.

** No assurance can be given that Novo will achieve similar results at the Belltopper Gold Project.*

Belltopper Gold Project
Drilling and Historical Mining Supports Mineralisation

All reefs forming part of the updated **2026 Exploration Target** have some degree of **historic mining and/or exploration development**, albeit minor on the Leven Star Reef itself. The most significant mining occurred on the historic **Queens Birthday – Egyptian and O'Connor's Reefs**, where a combined production of **~90,000 oz Au** at historical recovered grades of between **1 – 2 oz/t Au**[5] are reported.

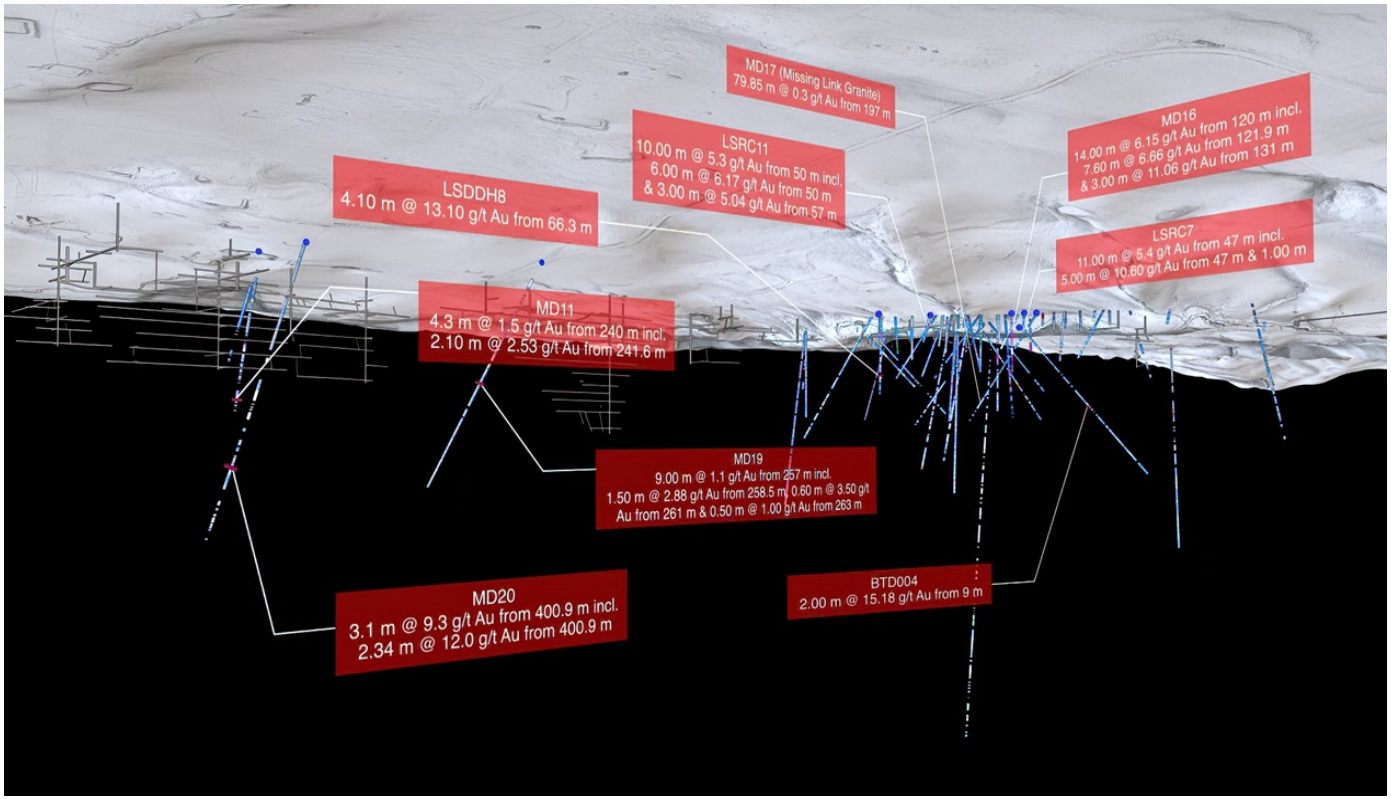


Image taken from Novo's 3D Geology and Mineralisation Model, displaying diamond drillholes, historical UG infrastructure below surface LiDAR™ and summarised significant intercepts in the red callouts [5]. **Refer to Novo's website for a video outlining the Belltopper Gold Project**

Belltopper Gold Project
2026 Exploration Target: High Grade and Extensive

An updated **2026 Exploration Target** was completed, based on the latest in-depth review of the local geology, historical data, and previous drilling relevant to eight highly prospective reefs within the project area

This has led to an increase in contained ounces of 44% and 54% respectively for the Low and High Cases[6]

2026 Exploration Target	Low Case (approximation)	High Case (approximation)
Tonnage range	2.1 Mt	3.1 Mt
Grade range	6.7 g/t Au	8.9 g/t Au
Contained Au range**	460 koz Au	880 koz Au

Clarification statement: *An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 11 February 2026 (available to view at www.asx.com.au). The Tonnage range for the exploration target is 2.1Mt to 3.1Mt, the Grade range is 6.7g/t Au to 8.9g/t Au and the Ounces range from 460 koz Au to 880 koz Au. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.*

** The version of this announcement released to the TSX does not, due to regulatory differences, contain information about Contained Au Range

Belltopper Gold Project
Leven Star Inferred Mineral Resource Estimate (MRE)

A maiden Inferred Mineral Resource Estimate of 760,000 tonnes at 3.6 g/t Au for 87,000 oz contained gold is reported for the Leven Star Reef within the Belltopper Gold Project, as of 9 June 2026[7].

The **Leven Star Reef** is relatively shallowly drilled (44 holes in total) and mineralisation remains open in multiple directions; providing a number of opportunities for resource growth and has been assessed on the basis of underground mining only.

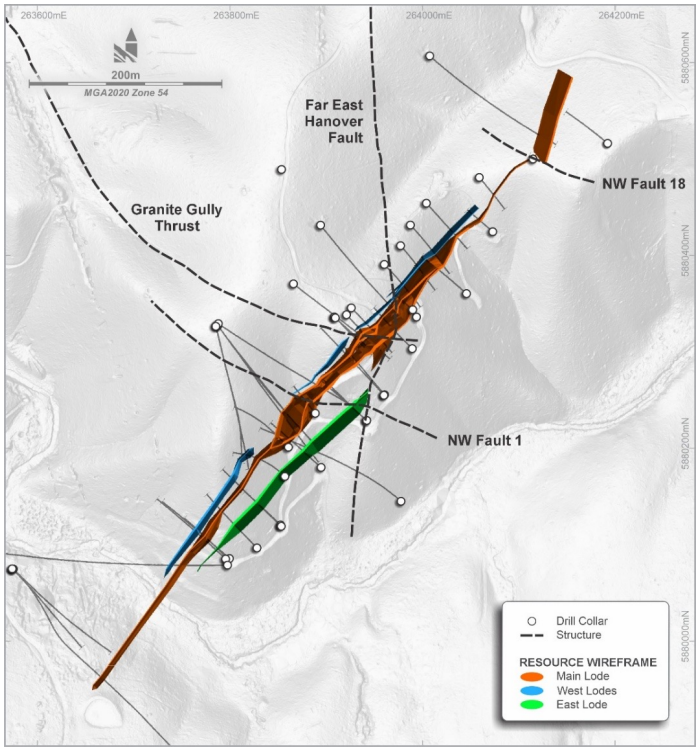
The Leven Star Reef represents **one** of **eight** high-grade gold-bearing reefs that comprise the **Exploration Target** at Belltopper Gold Project.

The remaining **seven reefs** comprising the Exploration Target provide a **robust opportunity** for additional resource growth at Belltopper from multiple sources to complement the Leven Star Resource.

Other known prospective historic gold reefs at the Belltopper Gold Project not currently within the Exploration Target also remain underexplored and provide **near-term opportunity to grow the Exploration Target**.

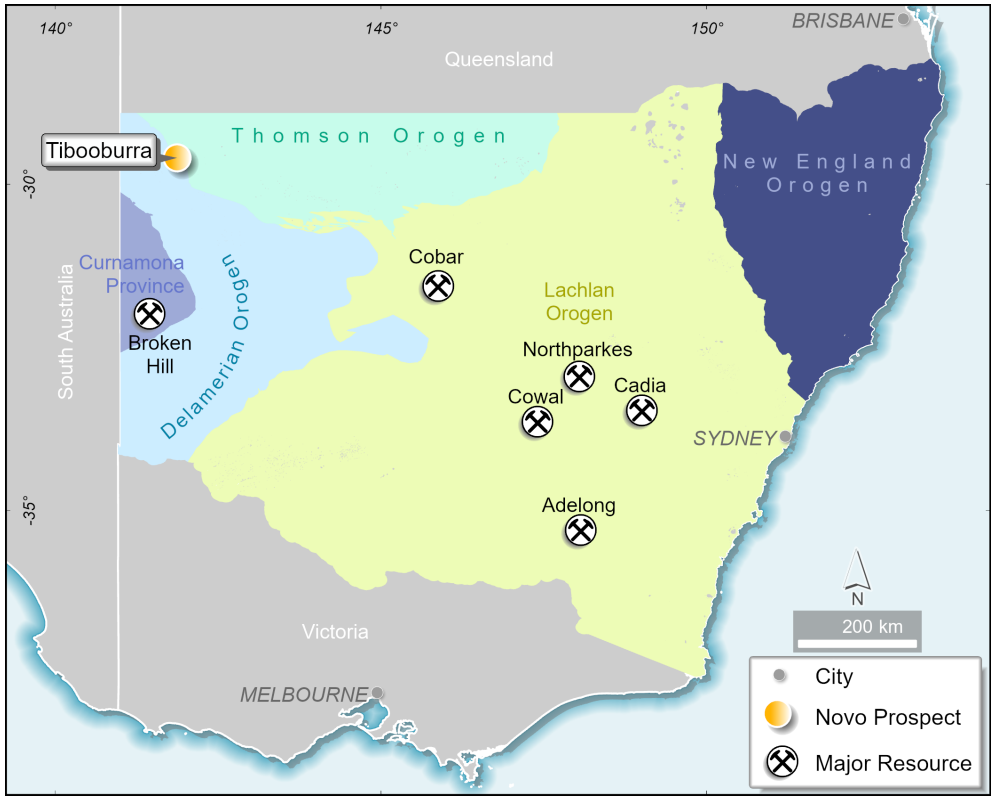
The **Reasonable Prospects for Eventual Economic Extraction (RPEEE)** evaluation assumed underground mining noting recent approval in Victoria for two exploration tunnels and processing at facilities within a reasonable haulage distance.

High-priority, drill ready targets within the local Belltopper anticline zone will also be tested as part of any diamond drilling program.



Overview of Leven Star wireframe used for Inferred MRE and faults

NSW Portfolio
Tibooburra Advanced Stage Exploration Project



Tibooburra Gold District
Large mineralised gold system

Tibooburra covers much of the historic Albert Goldfield*:

- Project area expanded to **1,125 sq km**, including newly granted Exploration Licenses EL9900 & EL9867 (Novo 100%) and six granted Exploration Licenses held under a Joint Venture agreement with owners Manhattan Corp. (ASX: MHC)
- Multiple mineralised trends identified with **historic workings** delineated over **22 km strike; many trends are under cover** in recessive areas

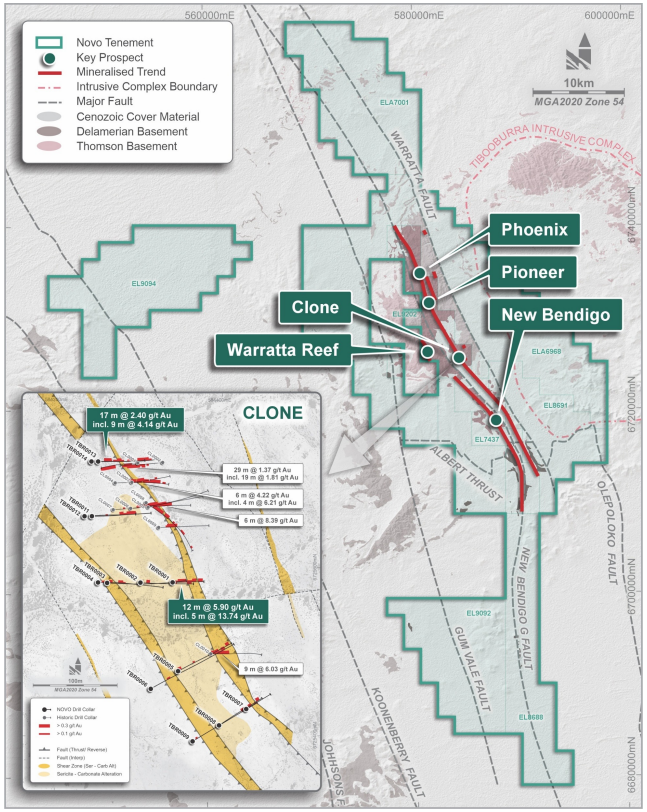
Three advanced prospects at **Clone, New Bendigo** and **Pioneer** and regional prospects at **Phoenix, Good Friday** and **Warratta Reef,** with regional grid-based soil sampling planned on numerous anomalies identified by stream sediment sampling

Novo's maiden RC drill program **at Clone demonstrated grade and width continuity delivering high-grade results including:**

- **12 m @ 5.90 g/t Au from 16 m including 5 m @ 13.74 g/t Au from 23 m (TBR0001)[8]**
- **17 m @ 2.40 g/t Au from 59 m including 9 m @ 4.14 g/t Au from 59 m (TBR0014)[8]**

Results from mapping and sampling at **Pioneer South** identified an additional highly prospective trend, where high-grade gold reefs outcrop **over ~ 600 m**, with 7 of 20 rock chip samples **assaying > 4 g/t Au, with a peak result of 19.8 g/t Au[9]**

Field programs have highlighted the potential for **high-grade gold** from **multiple reefs**, within an extensive **multi-kilometre-scale alteration corridor**



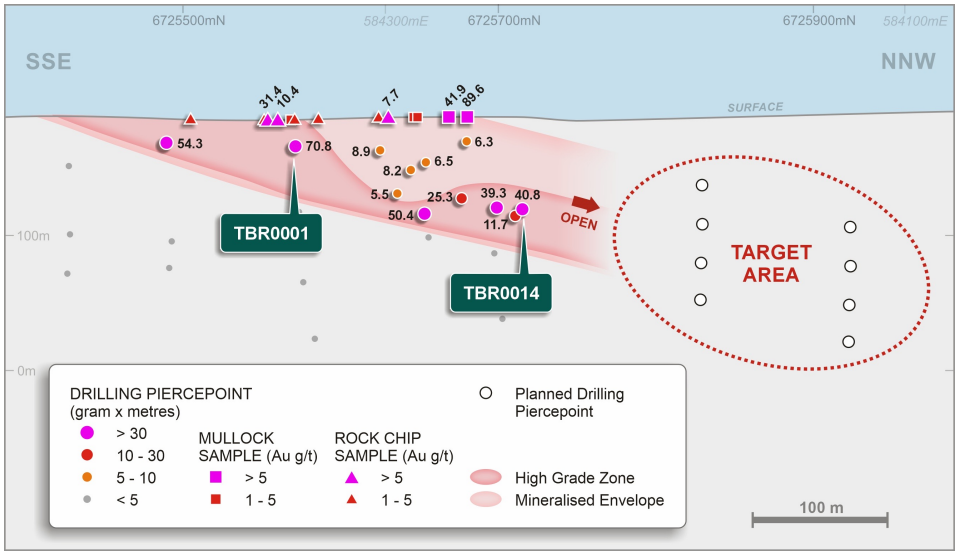
Project tenure and main prospects highlighting multiple mineralised trends

*No assurance can be given that Novo will achieve similar results at the Tibooburra Gold Project

Tibooburra Gold District
Clone Target– 2,700 m RC program

Clone Target

- Assay results from Novo's maiden RC drilling program at Clone coupled with downhole televiewer surveys and hyperspectral analysis indicate a shallow NNW plunging shoot open at depth
- New drilling will test the northern extension to open, shallowly-plunging, high-grade gold mineralisation at Clone, confirmed during Novo's 2025 drill campaign and reporting intercepts up to 12 m @ 5.90 g/t Au from 16 m, including 5 m @ 13.74 g/t Au from 23 m in TBR0001[8].
- Plan to test down-plunge component of mineralisation in Q4 2026 with a **2,700 m** RC program now with all regulatory and landholder approvals in place



Clone long section with surface rock chip results, and drilling pierce points with planned follow-up RC drilling pierce points (white dots)[9]

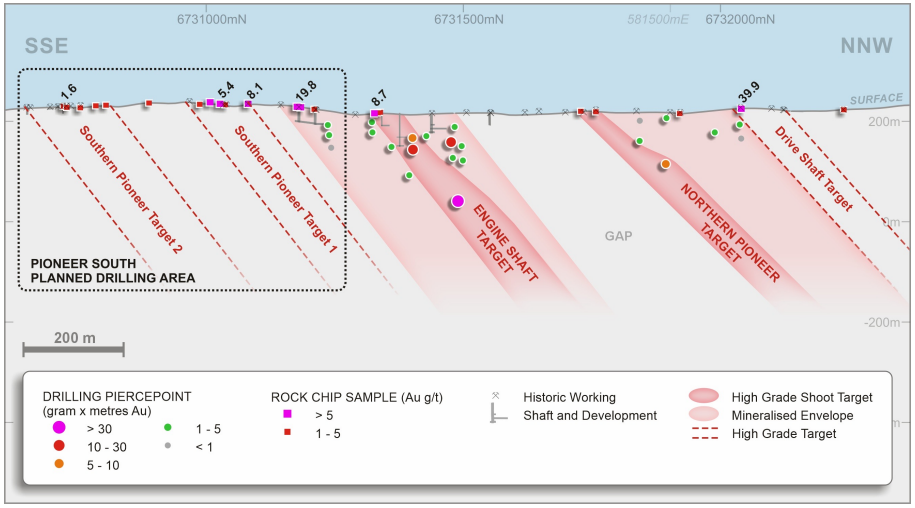
Tibooburra Gold District
Regional Targeting and Pioneer Prospect

Regional Targeting

- Regional stream sediment and targeted soils, mapping and rock chip sampling completed in Q3 2026.
- The program was designed to help understand the distribution and genesis of gold mineralisation in the Albert Goldfield and to assist with identifying additional targets for follow up drilling.

Pioneer Prospect

- Targets are high-grade NNW plunging shoots along a strike length of > 2 km, interpreted from historic drilling results, mapping and sampling and historic mine workings
- Plan to test depth extents of mineralisation with a **1,000 m** RC program in H1 2027 following receipt of all approvals for drilling



Long section interpretation showing the Southern Pioneer and Main Shaft targets, historic shafts, previous drilling pierce points and recent rock chip results [9]

Exploration Focused, Discovery Driven

Tier-1 Australian Exploration Company

- Dual listed on TSX and ASX
- Gold, antimony and copper exploration portfolio
- Backed by supportive shareholders – Northern Star, Creasy Group
- Globally experienced discovery team
- Strong catalysts with significant exploration programs across all projects

District-scale Exploration Projects

- Belltopper Gold Project – extensive 2026 Exploration Target, Leven Star Inferred Mineral Resource
- Egina Gold Project - south of 11 Moz Hemi Gold Project*
- Toolunga Copper-Gold Project – IOCG targets
- Wyloo Polymetallic Project – developing Ag, Au & Sb hydrothermal system

Strong Funding Supports Strategy

- A$8M cash position
- Liquid investment portfolio valued at A$37.69M
- San Cristobal investment delivering strong growth and dividends through robust silver price
- Accumulated A$300M tax losses which under the right circumstances can be applied to Australian gold and copper projects

Building a Stronger Portfolio focused on gold and copper assets to expand exploration and development pipeline

* NST Release – 3 June 2026 - Mineral Resources at 31 March 2026 for Hemi Gold Project (excluding regional). No assurance can be given that similar (or any) commercially viable mineral deposit will be determined at Egina. See also the information on slide 36.

ADDITIONAL INFORMATION



Novo News Releases

	Date Released to ASX	Date Released to TSX	Description
1	**22 July 2026**	21 July 2026	Drilling of High Priority Targets at Wyloo Completed
2	**4 September 2025**	3 September 2025	Drilling Commences at Sherlock Crossing Gold-Antimony Project
3	**11 November 2025**	10 November 2025	Strong gold results from Teichman High-Grade Antimony results from Sherlock
4	**20 June 2025**	19 June 2025	Pilbara Exploration Update, High-Grade Gold and Antimony targets
5	**25 September 2024**	24 September 2024	Belltopper mineralisation modelling defines prospectivity
6	**11 February 2026**	10 February 2026	Novo delivers significant increase to Belltopper Exploration Target
7	**9 June 2026**	9 June 2026	Belltopper Gold Project Mineral Resource
8	**09 July 2025**	08 July 2025	High-grade results from RC Drilling at Tibooburra Gold Project
9	**6 November 2025**	5 November 2025	New South Wales Exploration Update-High-Grade Gold Rock Chips from Tibooburra

Cautionary Statement
Northern Star (ASX : NST) Information

Northern Star Hemi Global Mineral Resource Estimate details are reported below. Refer to Northern Star's ASX Announcement, dated 3 June 2026, for further details.

Operation	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Hemi	-	-	-	165.9	1.3	7,132	87.8	1.4	3,903	253.8	1.4	11,034

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

JORC Compliance Statements

Previous Exploration Results

The information in this news release that relates to previously reported exploration results at Novo's projects is extracted from each of the Novo announcements referred to in endnotes 1 – 5 and 8 to 9, each of which were released to ASX and each of which are available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings are presented has not been materially modified from the original market announcements.

Belltopper Exploration Target

Previous Mineral Resources

The information in this new release that relates to the previously reported Mineral Resource Estimate for the Leven Star Reef within the Belltopper Gold Project is extracted from the Novo announcement referred to in endnote 6 above, which was released to ASX and which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings are presented has not been materially modified from the original market announcement.

Novo initially announced its updated 2026 Exploration Target[6] for Belltopper to ASX on 11 February 2026 in its announcement entitled "Novo delivers significant increase to Belltopper Exploration Target" (which is available to view at www.asx.com.au) (Exploration Target Announcement).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

(a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager – Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and

(b) Dr Simon Dominy, a Competent Person who is a Fellow of both the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo). Dr Dominy is a Technical Advisor contracted to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at Belltopper, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDARTM interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

References

See the following for source documents in relation to the historical gold production figures (refer slide 24) for Bendigo, Fosterville, Costerfield, Castlemaine, Ballarat, Sunday Creek and Comet.

- Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. Ore Geology Reviews, 120, 103390.
- Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. Ore Geology Reviews, 11(5), 255-302.
- Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024
- Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). Agnico Eagle Mines Limited. Fosterville Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website.
- For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SXG) Company ASX release dated 5 March 2024, respectively.

- Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production.
- Gold endowment for Fosterville include historic production + reserves + resources as at 31/12/2023.
- Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024.

Novo has not conducted data verification (as that term is defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in the figure on slide 12 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.



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