



LEADING PILBARA GOLD EXPLORER / 皮尔巴拉地区领先的黄金勘探商

Exploration Focused - Discovery Driven

专注勘探 – 发现驱动

GCFF Precious Metals Day / GCFF线上投资会议 – 贵金属日
16 NOVEMBER 2023 / 2023年11月16日

**For additional information, please refer to:
November 2023 Corporate Presentation on our
website: novoresources.com / 欲了解更多信息, 请参见我
们网站novoresources.com上的2023年11月公司报告**



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

Cautionary Statement / 警戒性声明



Summary Only

This presentation is of a summary form only and therefore contains general background information 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.

No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. It does not purport to contain all of the information that a prospective investor may require, and it is not intended to provide any legal, tax or investment advice. You should consider obtaining professional advice and carrying out your own independent investigations and assessments of the information in this presentation (including any assumptions) before acting. The distribution of this presentation in certain jurisdiction may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting, accessing or reviewing this presentation you represent and warrant that you are entitled to receive such presentation in accordance with applicable laws.

Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of Canadian and United States securities laws (collectively, "**forward-looking statements**"). These statements appear in a number of places in this presentation and include statements regarding the intent of the Company, or the beliefs or current expectations of the Company's management. When used in this presentation, words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein may include, without limitation, statements derived from the technical report titled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" dated December 16, 2022 (effective date June 30, 2022) (the "**2022 Beatons Creek Technical Report**") prepared by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGEO)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM) in respect of the Company's Beatons Creek gold project (the "**Beatons Creek Project**") and statements relating to planned exploration activities. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements, including, without limitation: risks relating to the receipt of requisite approvals, including timing of receipt of such approvals; the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold and its effect on investor sentiment; success of exploration, development and operations activities including but not limited to the ability to advance exploration efforts at the Company's exploration assets; health, safety and environmental risks; the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Project; variations in the estimation of mineral resources; uncertainty relating to mineral resources; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; liquidity risk; risks relating to native title and Aboriginal heritage; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk identified in the Company's periodic filings including, without limitation, those identified in Novo's annual information form for the year ended December 31, 2022 and in the Prospectus, both of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only as of 10 October 2023 unless otherwise stated.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Cautionary Note Concerning Technical Disclosure and U.S. Securities Laws

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all exploration results and resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum ("**CIM**") - Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**").

The U.S. Securities and Exchange Commission (the "**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 (the "**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. 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 & Project Generation. Mr. Groves is the Company's Exploration Manager – West Pilbara. Mr. Van Roij is the Company's Exploration Manager – East Pilbara. All technical information related to the Beatons Creek Project is based on the 2022 Beatons Creek Technical Report which is available under Novo's profile on SEDAR+ at www.sedarplus.ca (filing date – December 16, 2022) and on the Company's website at www.novoresources.com.

JORC Code

The Prospectus includes (at Annexure 1) an Independent Geologist's Report prepared by Valuation & Resource Management Pty Ltd which has been prepared to (amongst other things) comply with the requirements of the JORC Code. The information in this presentation that relates to exploration results and Mineral Resources is extracted from the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus 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 in this presentation does not materially differ from that contained in the Prospectus.

Seeking the Next Major Pilbara Discovery

/ 探寻皮尔巴拉地区下一个大型发现区

- ✓ Dominant Pilbara gold exploration landholding – ~9,000 sq km / 皮尔巴拉地区主要的黄金勘探土地持有者 – 约9000平方公里
- ✓ ASX listed completed to complement TSX and OCTQX / 已完成在澳交所上市，也已经在多交所和OCTQX公开上市
- ✓ Focused strategy to define standalone projects with > 1 Moz development potential / 专注于寻找资源潜力超过100万盎司的独立项目
- ✓ Advanced prospects in the Pilbara, Western Australia and at Belltopper, in Victoria / 在西澳州皮尔巴拉地区和维多利亚州Belltopper的高级勘探项目
- ✓ A\$10 million investment and earn-in/joint venture with De Grey Mining (Egina JV)¹ highlights exciting future of the Becher Project / 获得1000万澳元投资并与De Grey Mining签订转入/合资协议(Egina JV)¹ 表明，Becher项目有光明的前景
- ✓ Egina JV de-risks exploration of Becher and allows Novo to focus on other highly prospective areas / Egina JV勘探Becher项目，降低其风险。这令Novo可以专注于其他高度有前景的区域
- ✓ Exposure to lithium and nickel through the Quartz Hill JV and prospective tenements in the West Pilbara adjacent to Azure Minerals (ASX: AZS) Andover Project / 通过Quartz Hill合资项目以及与Azure Minerals (ASX: AZS)的Andover项目相邻的西皮尔巴拉地区有前景的租赁区，获得锂和镍资源
- ✓ Well-funded for executing planned exploration programs, with ongoing news flow to be released over the next 12 months / 有充足资金执行计划的勘探活动，未来12个月有持续的新闻流发布

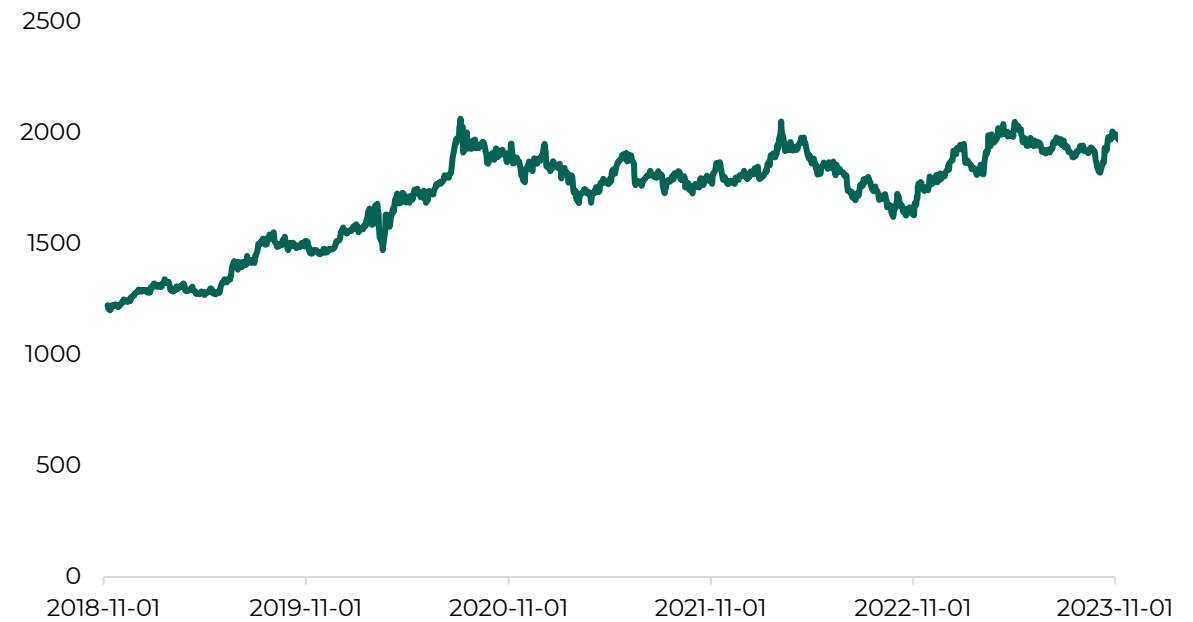


Gold Remains Good Investment / 黄金是很好的投资品



- Gold price continues to strengthen in a highly inflationary economic environment / 金价在高通胀经济环境下继续走强
- Gold is a 'safe-haven' investment to protect against inflationary pressure and interest rate increases / 黄金是抵御通胀压力和利率上调的“避险”投资品
- Gold is also seen as a hedge investment against recession and geopolitical fears / 黄金还被视为对冲经济衰退和地缘政治担忧的投资工具
- Historically, gold has performed well during inflationary periods. / 从历史上看，黄金在通胀时期表现良好
- Since hitting a low of ~US\$1,620 per ounce in September 2022, the gold price has continued to strengthen hitting a high of ~US\$2,050 per ounce in May 2023 / 金价自 2022 年 9 月触及每盎司约 1,620 美元的低点后，持续走强，于 2023 年 5 月触及每盎司约 2,050 美元的高点

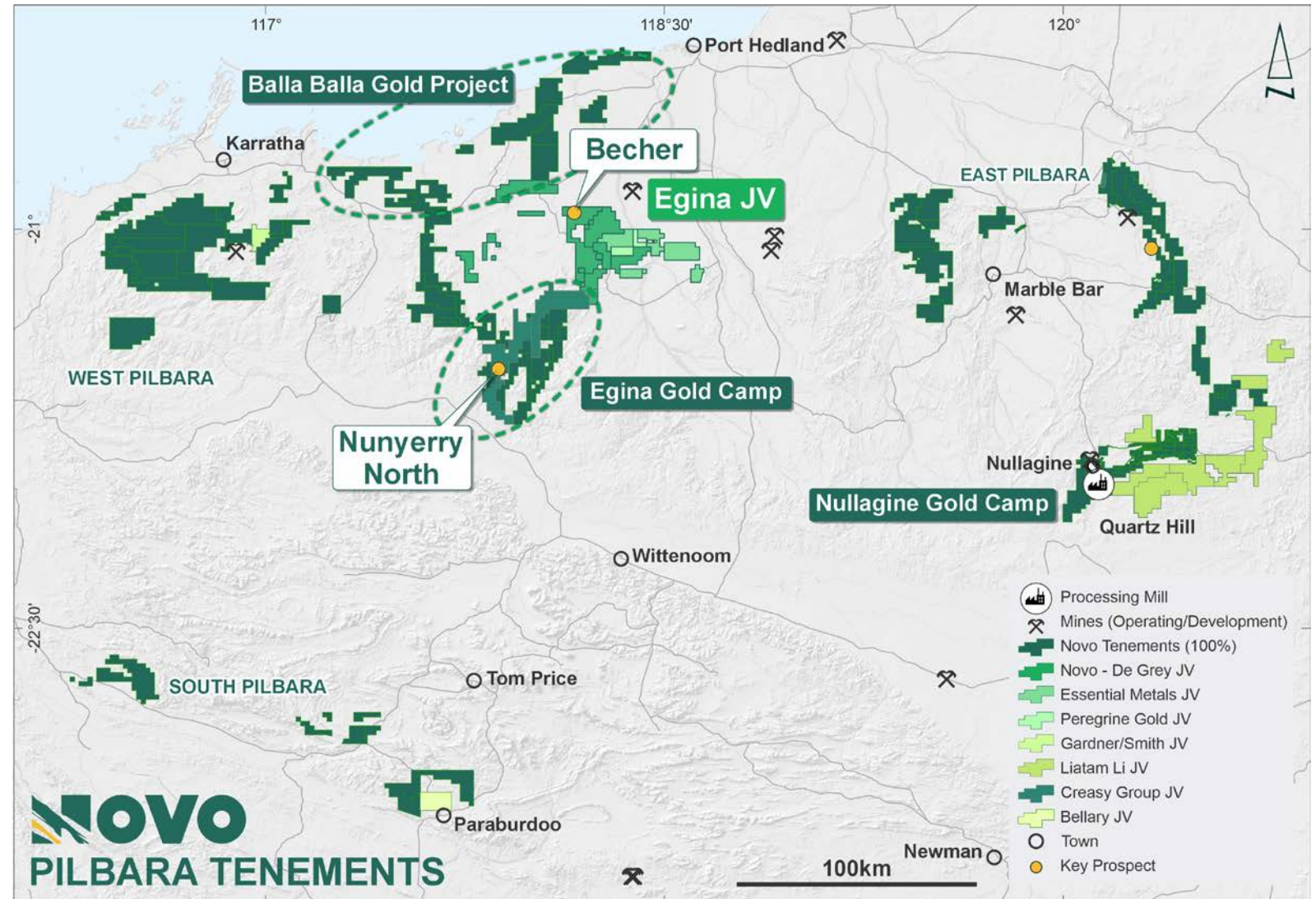
Gold Spot Price (USD) / 黄金现货价格（美元）



Extensive Pilbara Landholding / 持有皮尔巴拉地区大面积的土地



- ~9,000 sq km of highly prospective ground in a leading mining province / 在一个领先的矿业辖区拥有约9000平方千米非常有前景的土地
- Reconnaissance work identified key gold targets for drilling in H2 2023 and 2024, including Becher (Egina JV), Nunyerry North, and at Balla Balla- 踏勘工作确定了几个主要的黄金靶区供2023年下半年和2024年钻探, 包括Becher (Egina JV)、Nunyerry North和Balla Balla
- Lithium Strategic Partnership with Liatam Mining Pty Ltd¹ on the Quartz Hill Project / 与Liatam Mining Pty Ltd¹ 就Quartz Hill项目达成锂战略合作关系
- ~ 240 sq km of Li-Ni-Cu prospective Andover Intrusive Complex (West Pilbara tenements) divestment process underway / 正在出售面积约240平方公里、具有锂-镍-铜前景的Andover侵入复合体 (西皮尔巴拉租赁区)
- Divestment process for the Nullagine Gold Project² underway / 正在出售Nullagine黄金项目



Novo Corporate Structure / Novo的公司结构



Novo	Current / 目前	
Shares on Issue / 已发行股数	341.9M / 3.419亿	
Market Capitalisation / 市值	A\$67.9M / 6790万澳元	
Cash ¹ / 现金 ¹	A\$15.6M / 1560万澳元	
Marketable Securities / 有价证券	A\$29.1M / 2910万澳元	
Debt / 债务	-	
Enterprise Value / 企业价值	A\$23.2M / 2320万澳元	
Portfolio Valuation / 投资组合估值	Shares / 股数	Valuation
E3D (unlisted / 未上市)	2M common shares / 200万股普通股	A\$20.4M / 2040万澳元
Kalamazoo Resources (ASX:KZR)	10M ordinary shares / 1000万普通股	A\$1.0M / 100万澳元
GBM Resources (ASX:GBZ)	11.3M ordinary shares / 1130万普通股	A\$0.2M / 20万澳元
San Cristobal Mining Inc. (unlisted / 未上市)	2M common shares / 200万普通股	A\$7.5M / 750万澳元
Total Portfolio Value / 投资组合总价值	A\$29.1M / 2910万澳元	

Substantial Shareholders / 大股东	%
De Grey Mining Ltd	10.3%
IMC (Singapore)	6.0%
Liatam Mining Pty Ltd	3.7%
Mark Creasy/Creasy Group	3.5%
First Sentier Investors (Australia) IM Limited	3.1%
Max & Gaylene Munday	2.5%
Harmanis Holdings Pty Ltd	1.5%
GBM Resources Ltd	1.2%
Donald Smith Value Fund LP	1.1%
Sumitomo	1.0%

Please note the top 10 shareholders list excludes any Non-objective beneficial owners and Objective beneficial owners of TSX shares. / 请注意，前10大股东名单不包括任何非目标受益所有人和多交所股票的目标受益所有人

Experienced Board & Management Team

经验丰富的董事和管理团队



Dr. Quinton Hennigh / Quinton Hennigh先生
Non-Executive Co-Chairman & Director /
非执行联席董事会主席兼董事
Denver, CO, USA / 美国科罗拉多州丹佛



Mr. Michael Spreadborough / Michael Spreadborough先生
Executive Co-Chairman & Director / 执行联席董事会主席兼董事
Perth, WA, Australia / 澳大利亚西澳州珀斯



Mr. Michael Barrett / Michael Barrett先生
Lead Independent Director /
首席独立董事
Perth, WA, Australia /
澳大利亚西澳州珀斯



Mr. Ross Hamilton / Ross Hamilton先生
Independent Director / 独立董事
Perth, WA, Australia /
澳大利亚西澳州珀斯



Mr. Greg Jones / Greg Jones先生
Independent Director / 独立董事
Sydney, NSW, Australia /
澳大利亚新南威尔士州悉尼



Mrs. Elza van der Walt / Elza van der Walt女士
CFO & Corporate Secretary /
首席财务官兼公司秘书
Perth, WA, Australia /
澳大利亚西澳州珀斯

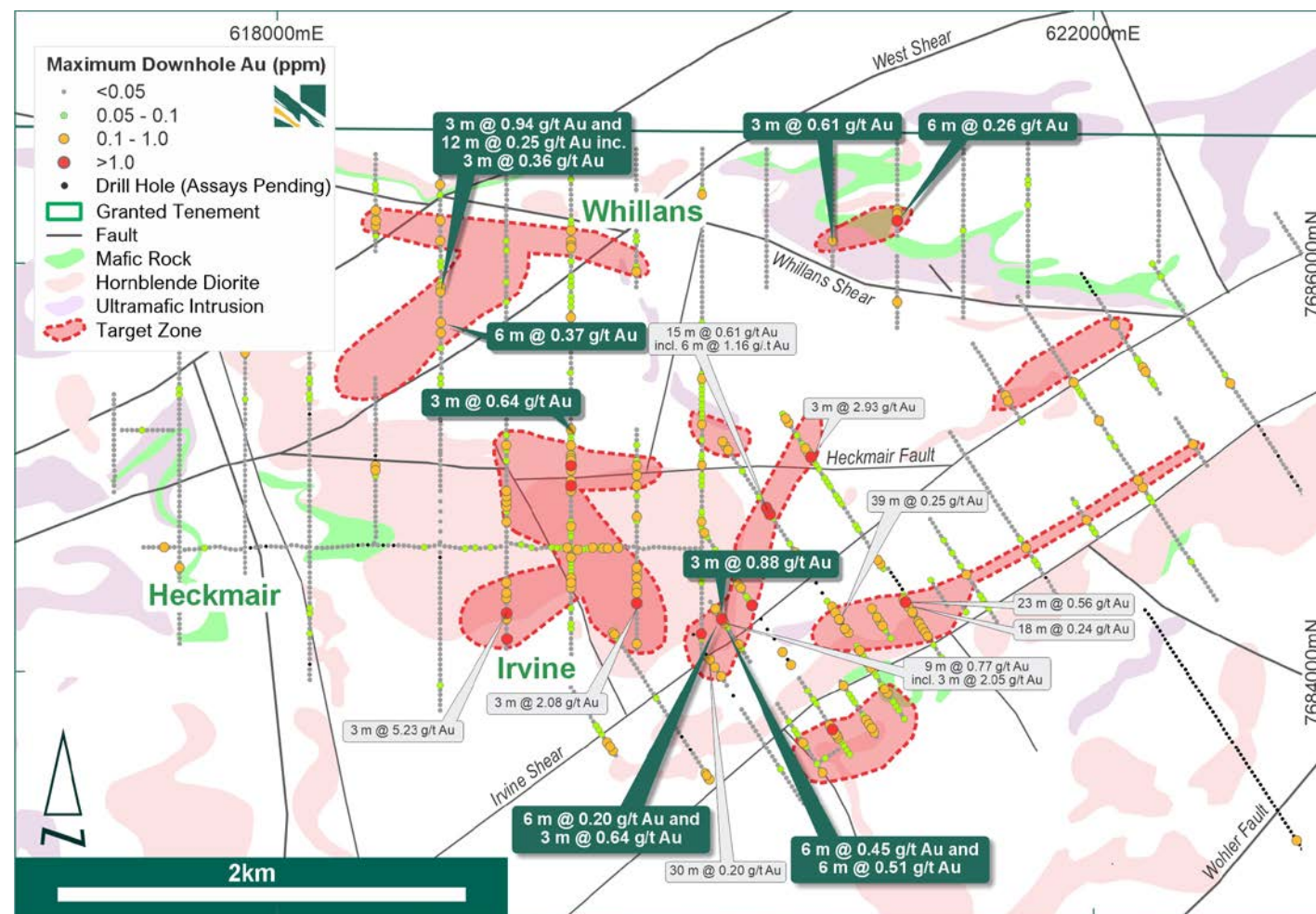


Mrs. Kas De Luca / Kas De Luca女士
GM Exploration / 勘探总经理
Perth, WA, Australia /
澳大利亚西澳州珀斯

Becher Results Support Growth Potential / Becher的结果支持发展潜力



- Novo completed over 60,000 m of aircore drilling¹ / Novo已完成超过6万米的空气岩芯钻探¹
- Drilling generated significant gold and multi-element assay results / 钻探产生了良好的黄金和多元素岩芯分析结果
- Large priority area of mineralisation across some 5 sq km was defined around the Heckmair, Whillans and Irvine prospects / 在Heckmair、Whillans和Irvine前景区周围确定了大约5平方公里的大块优先勘探矿化结构区
- Geological host rock and pathfinder multielement assays compare favourably to the adjacent Hemi Gold Project mineralization / 地质主岩和先行的多元素分析结果与邻近的Hemi黄金项目矿化结构相比更优
- Becher provides significant potential for discovery of large scale, intrusion-related gold deposits similar to Hemi, as well as shear-hosted orogenic deposits similar to Withnell and Mallina deposits / 在Becher非常有潜力发现与Hemi类似的大规模侵入型金矿床以及Withnell矿床和Mallina矿床类似的剪切赋存造山型矿床

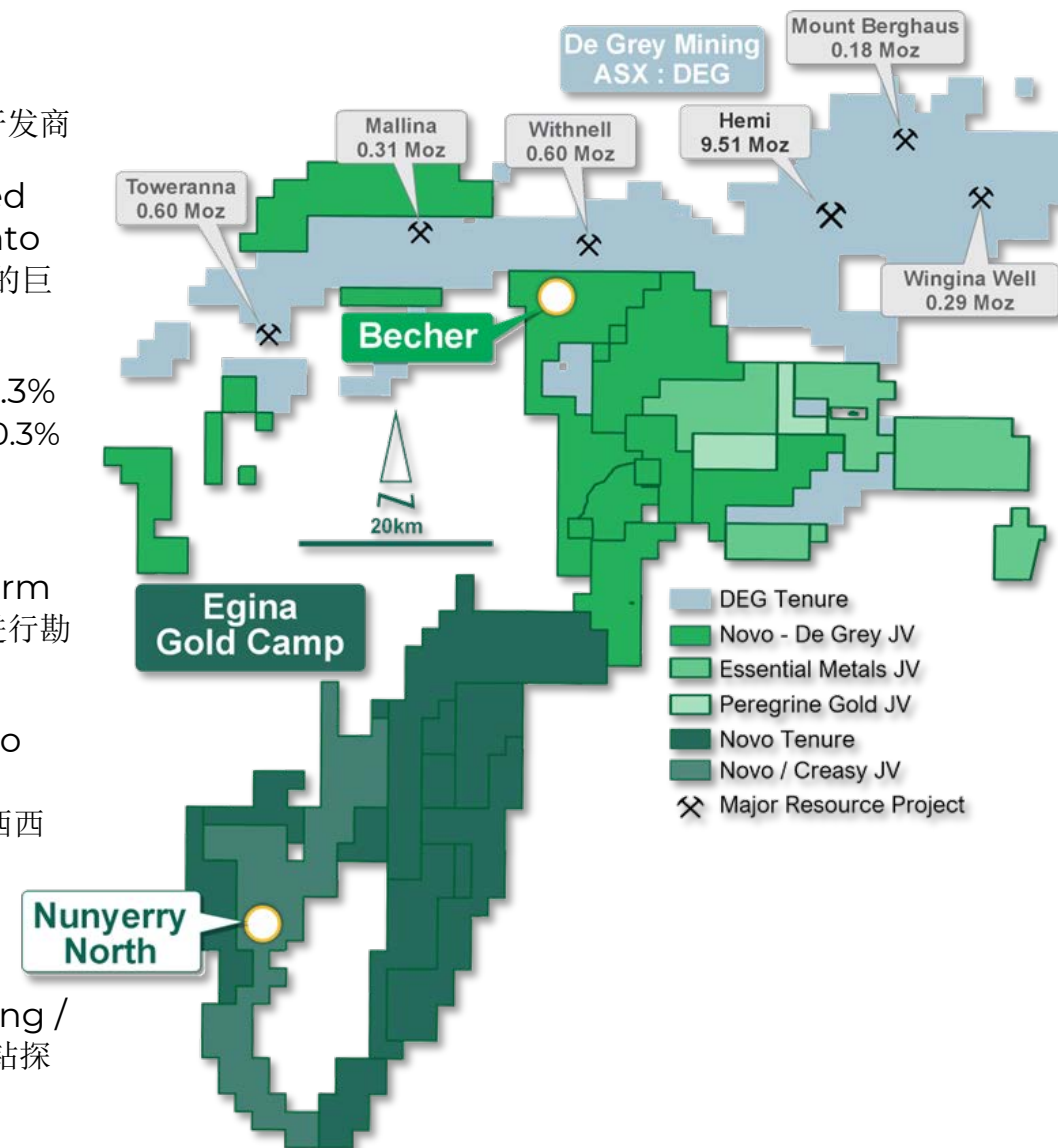


Becher targets defined by AC drilling completed to date, with most recent significant assay results in green callouts, geological interpretation shown in the background / 迄今为止完成了AC钻探确定了Becher靶区，绿色标注为最新的重要分析结果，背景为地质解读

De Grey Investment & Earn-in/JV / De Grey 投资以及转入/成立合资公司



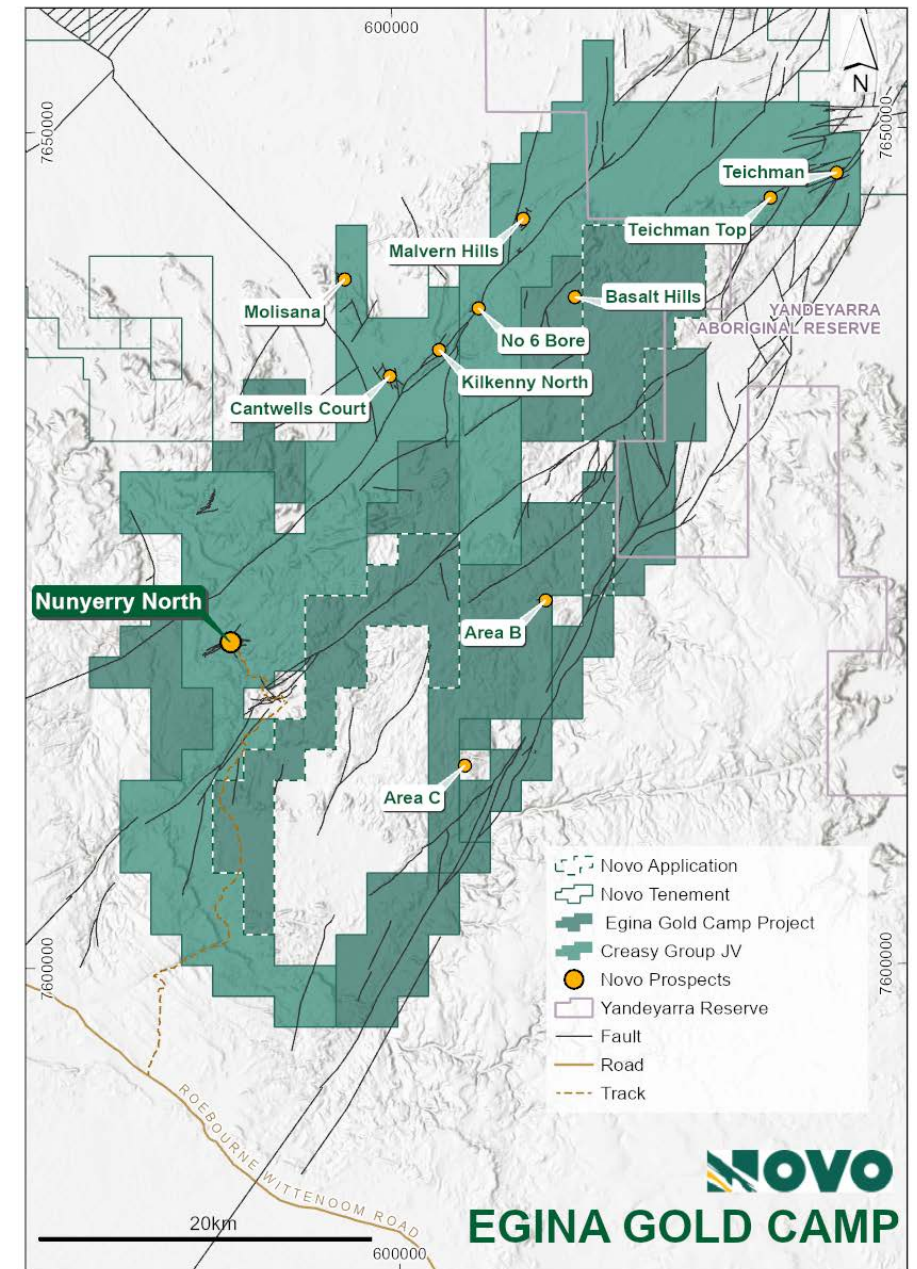
- De Grey Mining (ASX: DEG) is a +A\$2B Western Australian¹ gold developer / De Grey Mining (ASX: DEG)是一家市值20多亿澳元的西澳州¹黄金开发商
- Exciting exploration and development potential of Becher recognised by De Grey through Egina JV and committed financial investment into the Project / 通过Egina JV和承诺投资Becher项目，De Grey认可Becher项目的巨大勘探和开发潜力
- De Grey completed a A\$10 million investment - shareholder with ~10.3% (post ASX IPO)³ / De Grey完成了对Novo的1000万澳元基石投资 – 成为持有约10.3%股份的股东（澳交所上市后）³
- De Grey to invest up to A\$25 million on exploration at Becher and adjacent tenements within 4 years to earn a 50% direct interest to form the Egina JV / De Grey已经同意四年内在Becher和相邻矿权区投资2500万澳元进行勘探，以获得成立的Egina合资公司的50%权益
- Becher is located only ~28 km WSW of De Grey's Hemi deposit, key to the world class 11.7 Moz Au (JORC 2012)² Hemi Gold Project and proposed processing plant location / Becher位于De Grey的Hemi矿床的西南方向，距离仅28公里。Hemi矿床是拥有1170万盎司黄金(JORC 2012)²的世界级Mallina黄金项目的主要部分，还有一个计划建设的加工厂
- De Grey has recommenced drilling at Becher in late September - planning ~39,000 m of aircore, reverse circulation and diamond drilling / De Grey在九月末已经开始在Becher进行钻探 – 计划空气岩芯、反向循环和金刚石钻探共约3.9万米



Southern Egina Gold Camp / Egina金矿区南部

- The southern portion of the Egina Gold Camp forms a contiguous group of tenements covering approx. 1,000 sq km / Egina黄金矿区南部部分形成了一组毗连的矿区，面积约1,000 平方公里
- Complex, fertile structural corridors trend for over 60 km throughout this tenure and strike towards the Becher Project in the northeast / 复杂、肥沃的结构走廊在整个矿区内延伸 60 多公里，并向东北部的Becher项目延伸
- Mineralisation already defined along these fertile structures, includes shale-hosted gold and quartz vein related gold in sandstone, shale and gabbro / 沿这些肥沃结构已探明的矿化结构包括页岩赋存黄金以及砂岩、页岩和辉长岩中与石英矿脉相关的黄金。
- Exploration is progressing on several structurally controlled gold targets along the major fault corridors where programs will be prioritised in 2024 / 在沿主要断层走廊的几个受结构控制的黄金靶区上正在进行勘探，2024 年将优先开展这些项目
- Nunyerry North is the first of numerous additional priority gold targets that have been identified along the main structural corridors within the southern part of the Egina Gold Camp¹ / Nunyerry North 是沿着Egina黄金矿区南部主要构造走廊发现的众多其他优先黄金靶区中的第一个¹

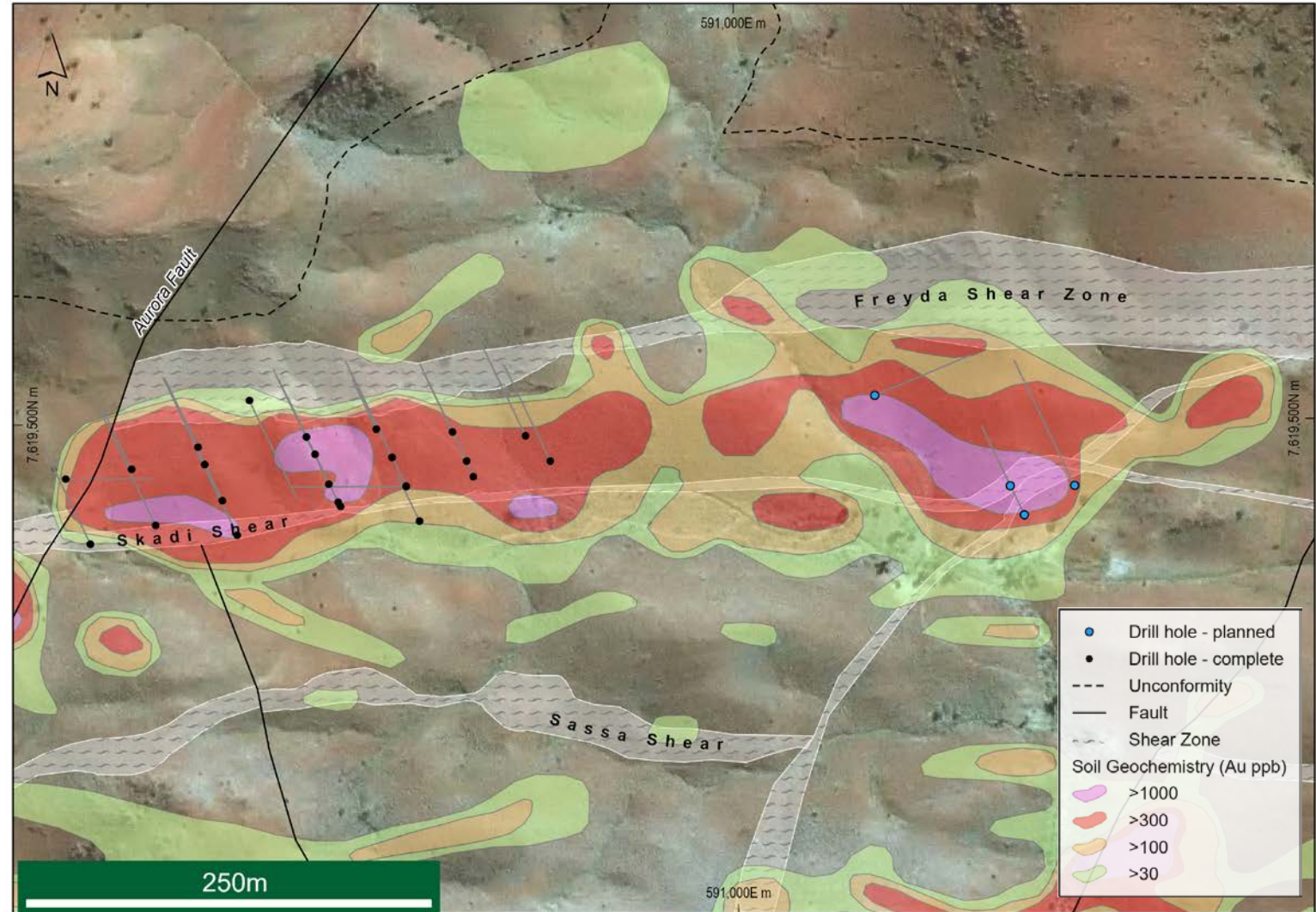
Tenure in the southern Egina Gold Camp, showing location of Nunyerry North and other high priority orogenic gold targets / Egina金矿区南部的矿权区，显示了Nunyerry North和其他高优先级造山型黄金靶区的位置



Nunyerry North¹ – Compelling New Project / 诱人的新项目



- Novo delineated a > 1.4 km strike of high tenor gold anomalism / Novo确定了走向长度大于1.4千米的黄金特别异常区
- Maiden RC drill program completed - ~2,300 m in 30 holes / 已完成首个反向循环钻探活动 – 约2300米，共30个钻孔
- Drilling tested structurally controlled high priority gold targets and extensive high tenor gold in soil anomalies² / 钻探测试结构控制的高度优先黄金靶区和土壤异常区内大范围的异常黄金²
- Significant zones of mineralized quartz intersected in first six holes, with assays for remaining 18 - holes expected mid-November / 前6个钻孔发现了重要的矿化石英区，其余 18 个钻孔的分析结果预计将于 11 月中旬完成
- Key intercepts include: / 主要矿段包括:
 - 1 m @ 4.64 g/t Au from 2 m - NC002 / 从2米开始金品位 4.64克/吨的1米矿段 - NC002
 - 3 m @ 1.37 g/t Au from 4 m - NC003 / 从4米开始金品位 1.37克/吨的3米矿段 - NC003
 - 13 m @ 1.18 g/t Au from 0 m - NC004 / 从0米开始金品位 1.18克/吨的13米矿段 - NC004
 - 2 m @ 1.04 g/t Au from 24 m - NC005 / 从24米开始金品位 1.04克/吨的2米矿段 - NC005
 - 7 m @ 1.12 g/t Au from 38 m - NC006 / 从38米开始金品位 1.12克/吨的7米矿段 - NC006

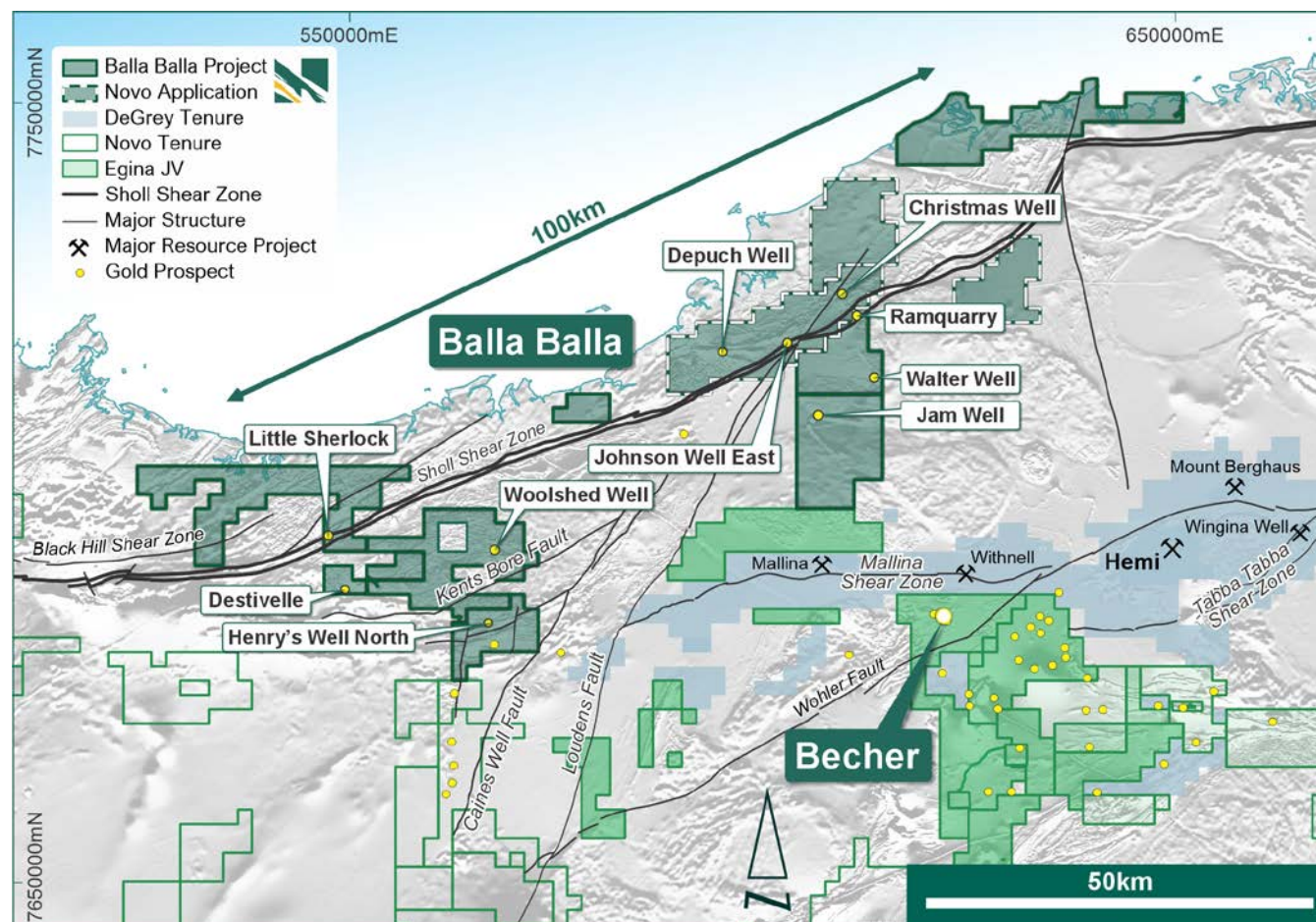


Broader Nunyerry North Project area highlighting contoured gold results from soil sampling and current drilling area / 范围更大的Nunyerry North项目区展示了从土壤采样和当前钻探区域的波状黄金结果

Balla Balla Gold Project / Balla Balla黄金项目



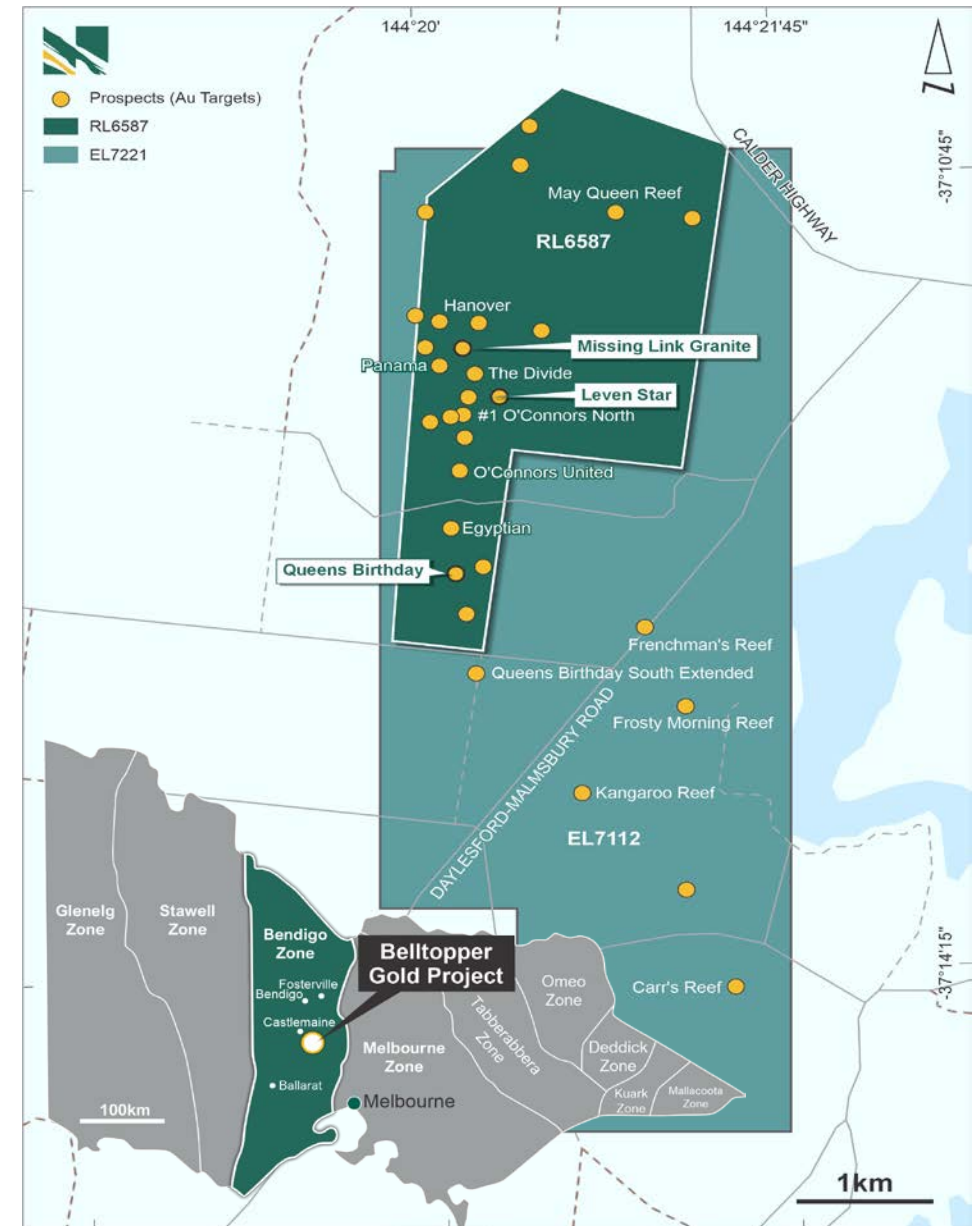
- Over 1,200 sq km of tenements, merged across a strike length of > 100 km / 超过1200平方公里的矿权区，走向长度超过100千米
- Emerging exploration project, targeting interpreted fertile structural corridors under shallow cover, centered on the Sholl shear corridor and associated structures / 新兴勘探项目，目标是浅覆盖层下肥沃的结构走廊，以 Sholl 剪切走廊和相关结构为中心
- Prospective for intrusion and structurally hosted related gold mineralization / 有前景包含侵入和结构赋存相关黄金矿化结构
- Minimal historical systematic exploration completed, though several small gold prospecting shows were operated / 历史上完成的系统勘探极少，但有几个小型黄金探矿活动
- Interpretation and targeting underway using high-resolution geophysical and satellite data / 正在利用高分辨率地球物理和卫星数据进行解读和定位
- Planning for wide-spaced reconnaissance AC drilling under cover, testing current structural and intrusion-related targets¹ / 计划在覆盖层下进行大间距AC钻探，测试当前的结构和侵入相关靶区¹



Location of Balla Balla tenure with major structural corridors over aeromagnetic imaging / Balla Balla 矿权区的位置与航磁成像上的主要结构走廊

Belltopper Gold Project¹ / Belltopper黄金项目¹

- 100% owned by Novo following acquisition of remaining 50% interests in the Malmsbury and Queens Projects / 收购 Malmsbury项目和Queens项目剩余 50% 权益后，Novo 拥有 100% 权益
- Belltopper displays characteristics of the epizonal orogenic gold deposit class comparable to Fosterville / Belltopper显示出与Fosterville类似的浅成造山型金矿床特征
- Significant results from 2022 diamond drilling (hole MD16): / 2022年金刚石钻探获得的良好结果（钻孔MD16）：
 - 14 m @ 6.1 g/t Au from 120 m; incl. 3 m @ 11.1 g/t Au from 131 m / 从120米开始金品位6.1克/吨的14米矿段，包括从131米开始金品位11.1克/吨的3米矿段
 - 10 m @ 4.9 g/t Au from 173 m; incl. 7 m @ 6.8 g/t Au from 175 m / 从173米开始金品位4.9克/吨的10米矿段，包括从175米开始金品位6.8克/吨的7米矿段
 - 4 m @ 8.6 g/t Au from 188 m / 从188米开始金品位8.6克/吨的4米矿段
- Diamond drilling program planned to test priority targets, which includes a high order Induced Polarisation chargeability anomaly north of the mineralised Missing Link Intrusion / 计划进行金刚石钻探，以测试优先靶区，其中包括矿化缺失环节侵入体北部的高阶激发极化电荷率异常区
- Six diamond holes for ~ 2,200 m will be drilled commence in early November and continue into 2024 / 约2200米的6个金刚石钻孔将于11月开始钻探，持续到2024年

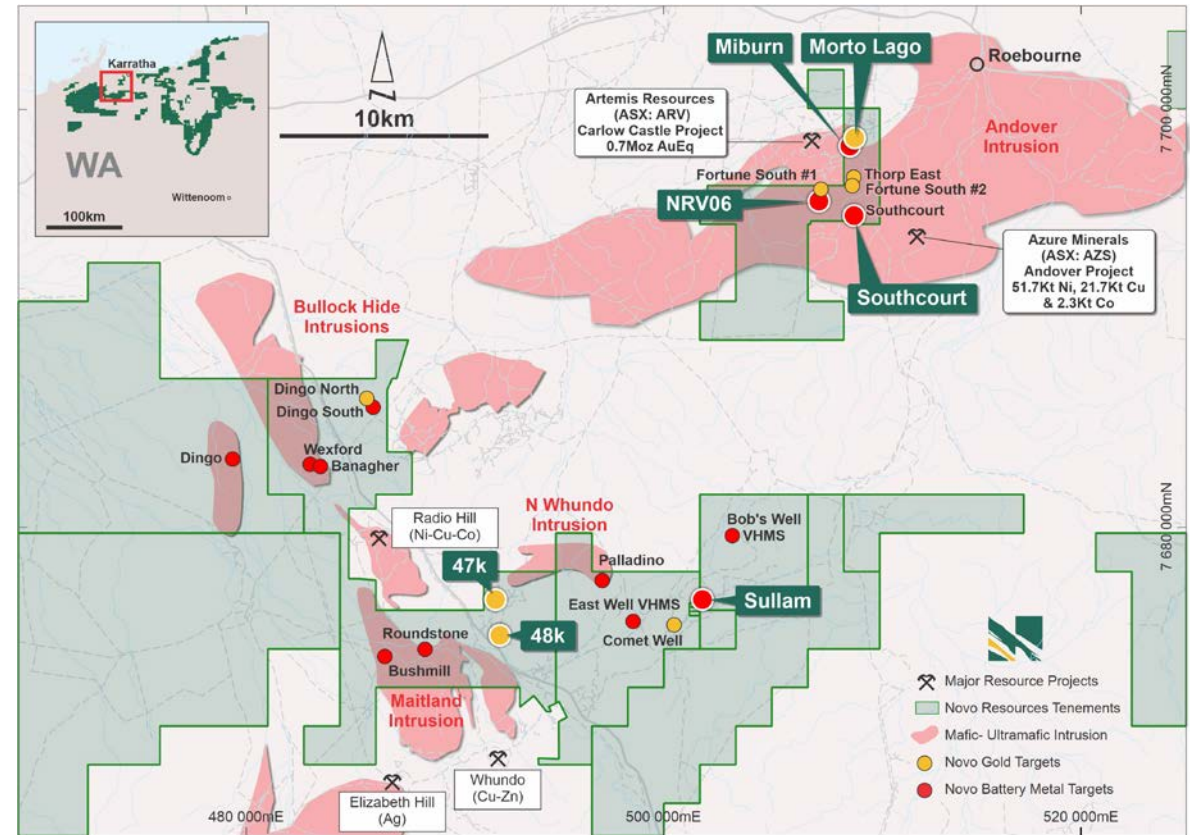


Belltopper Gold Project tenure with regional geology and gold reef systems /
Belltopper黄金项目矿权区，区域地质和金礁系统

Pilbara Battery Metals Portfolio Value / 皮尔巴拉电池金属项目组合价值



- **West Pilbara Battery Metal Tenements** (~ 240 sq km) divestment process underway / 正在出售**West Pilbara**电池金属矿权区（约240平方公里）
 - Tenements adjacent to Azure Minerals (ASX: AZS) Andover Lithium and Ni-Cu Project and Artemis Resources (ASX: ARV) Carlow Castle Au-Cu-Co Project² / 矿权区临近Azure Minerals (ASX: AZS)的Andover锂-镍-铜项目和Artemis Resources (ASX: ARV)的Carlow Castle金-铜-钴项目²
- **Strategic Lithium Partnership** with Liatam Mining Pty Ltd¹ on the Quartz Hill Project (located south of MCB) / 与Liatam Mining Pty Ltd¹就Quartz Hill项目（位于MCB以南）达成战略锂合作关系
 - 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 / Novo 保留电池采矿权的 20% 权益、所有其他权利（包括金/银）的 100% 权益、权利金权利，并可在银行可担保可行性研究或 2,000 万澳元支出（以较早者为准）之前自由支配
 - Liatam required to spend the A\$1.7 million earn-in over a 24-month period (from commencement date of April 2023) to earn 80% interest in the battery mineral rights / Liatam 需要在 24 个月内（从 2023 年 4 月开始日算起）支付 170 万澳元，以获得电池矿权的 80% 权益。



Karratha District tenure deemed highly prospective for Ni-Cu and other battery metals, including priority targets /

Karratha地区的土地被认为有前景包含镍-铜和其他电池金属，包括优先靶区

ESG Supports Exploration Delivery¹ / ESG支持勘探活动¹



Novo is committed to delivering value to our stakeholders by operating in a responsible and sustainable manner. / Novo致力于以负责任和可持续的方式运营，为我们的利益相关者创造价值

Our approach to sustainability is built around three key pillars, which integrate all aspects of our operations. / 我们的可持续发展方法围绕三大支柱展开，将我们运营的方方面面融为一体。

Operating with Integrity: / 诚信经营:

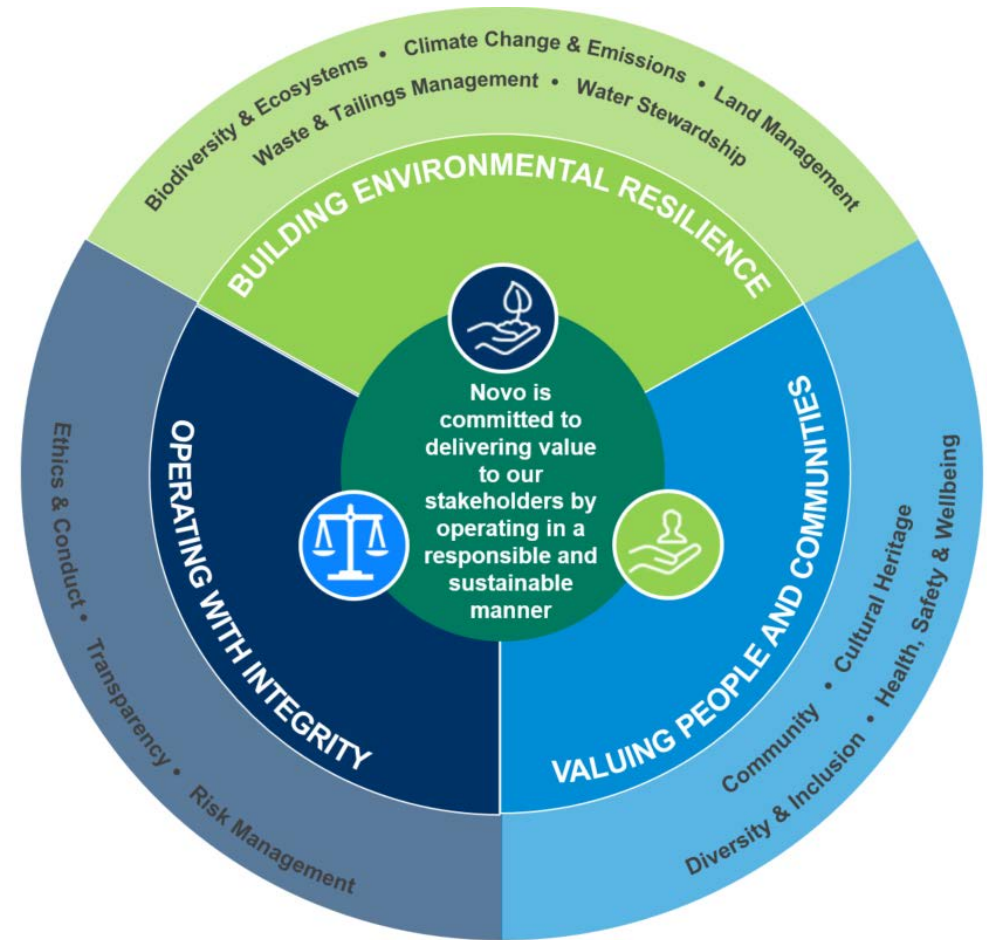
We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner. / 我们认为，强有力的公司治理对我们业务的成功至关重要。我们信守承诺，以合乎道德和透明的方式行事。

Valuing our People and Communities: / 珍视我们的人才和社区:

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. / 我们努力创建一个包容的环境和一种支持员工健康、安全和幸福的文化。我们尊重文化和传统，并致力于为所在社区做出积极贡献。

Building Environmental Resilience: / 打造环境弹性:

We recognise the importance of environmental stewardship and seek to understand and manage our impact on the environment. / 我们认识到环境管理的重要性，并努力了解和管理我们对环境的影响。



The Right Building Blocks for Success / 成功的基石

Driving towards exploration discovery across a high-quality project portfolio / 推动高质量项目组合的勘探发现

All the ingredients to define standalone gold projects with > 1 Moz development potential / 具备发现开发潜力大于100万盎司的独立黄金项目的所有要素

- Tier-one cornerstone investor and exploration partner with De Grey / 一流基石投资者，与De Grey达成勘探合作关系
- Highly prospective portfolio in Western Australia and Victoria / 在西澳州和维多利亚州拥有非常有前景的项目组合
- Experienced exploration team / 经验丰富的勘探团队

De Grey recognises the potential of Becher Project / De Grey意识到了Becher项目的潜力

- Invested A\$10 million for a 10.3% (post ASX IPO) stake in Novo, highlighting the exciting potential of the Company / 投资1000万澳元，获得Novo 10.3%权益（澳交所上市后），凸显了本公司的巨大潜力
- De Grey recommenced drilling at Becher in late September with initial ~39,000 m program / 九月末De Grey开始在Becher进行钻探，启动约3.9万米的初步钻探活动

Focus on expanding portfolio through project generation / 专注于通过项目生成扩大项目组合

- Pipeline of projects: Becher, Nunyerry North, Balla Balla in Pilbara and Belltopper in Victoria / 项目管线：皮尔巴拉地区的Becher、Nunyerry North、Balla Balla和维多利亚州的Belltopper
- Dedicated resources devoted to portfolio development and systematic approach to project generation, focused on value accretive opportunities / 投入专门资源开发项目组合，并采用系统方法生成项目，重点关注增值机会

Well-funded and positioned for exploration success / 资金充足，有望获得勘探成功

- ASX dual listing completed to provide platform for next phase of growth / 已完成在澳交所的双重上市，提供了下一阶段发展的平台
- Exposure to lithium and battery metals through existing and proposed JVs and investments / 通过现有和拟议的合资企业与投资，进入锂和电池金属领域
- Consolidated cash of A\$15.6 million and investments of A\$29.1 million / 合并现金1560万澳元和投资2910万澳元



ADDITIONAL TECHNICAL INFORMATION

更多技术信息

Beatons Creek Mineral Resource



Table 1. Total Mineral Resources: optimized open pit oxide and fresh.

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	3,050,000	2.4	234,000
Inferred	0.5	830,000	1.6	42,000

Table 2. Optimized open pit oxide Mineral Resources.

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	815,000	1.3	33,000
Inferred	0.5	445,000	1.3	18,000

Table 3. Optimized open pit fresh Mineral Resources.

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	2,240,000	2.8	201,000
Inferred	0.5	385,000	1.9	24,000

Notes:

- Open pit Mineral Resources contain oxide and fresh mineralization within a Whittle optimized shell and constrained within a mineralized wireframe. A cut-off grade of 0.5 g/t Au was applied.
- The pit shell was generated with the following parameters:
 - A\$2,600 / troy ounce (US\$1,690 / troy ounce) of gold;
 - Nominal process rate of 1.6 Mtpa for fresh mineralization with a recovery of 91%; and process rate of 1.8 Mtpa for oxide mineralization with a recovery of 93%;
 - Bulk densities applied: oxide mineralization 2.50 t/m³ (oxide waste 2.50 t/m³) and fresh mineralization 2.80 t/m³ (fresh waste 2.75 t/m³);
 - A\$5.15 / tonne (US\$3.35 / tonne) mining cost for oxide and A\$5.45 / tonne (US\$3.54 / tonne) for fresh;
 - A\$37.47 / tonne (US\$24.36 / tonne) oxide and A\$38.37 / tonne (US\$24.94 / tonne) fresh processing cost (incl. G&A);
 - 25% dilution and 5% mineralization loss;
 - Royalties 5.25%;
 - Discount factor of 6%; and
 - A\$ to US\$ foreign exchange rate of 0.65:1.

Reference should be made to the Company's news release dated November 2, 2022, as well as the technical report entitled "NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Gold Project, Nullagine, Western Australia" with an effective date of June 30, 2022 and an issue date of December 16, 2022, which was prepared for Novo by Dr. Simon Dominy (FAusIMM(CP) FAIG(RPGeo) FGS(CGeol)), Ms. Janice Graham (MAIG), Mr. Jeremy Ison (FAusIMM), and Mr. Royce McAuslane (FAusIMM). This technical report is available under the Company's profile on the Sedar+ website at www.sedarplus.ca (filing date: December 16, 2022) and on the Company's website at www.novoresources.com.

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 June 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. **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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