Vancouver: 9 June 2026
Perth: 9 June 2026

BELLTOPPER GOLD PROJECT MINERAL RESOURCE

HIGHLIGHTS

- An **Inferred Mineral Resource** 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.
- 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.
- The Leven Star Reef Mineral Resource 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 a recently upgraded **Exploration Target** at Belltopper Gold Project[1]. 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.
- Planning is advanced for drilling in H2 2026 to further define the current Exploration Target Reefs and test additional known historic reefs.
- High-priority, drill ready targets within the important "Belltopper Anticline Corridor," will also be tested as part of the upcoming drilling program.

The 2026 Inferred Mineral Resource Estimate with an effective date of 9 June 2026 for the Belltopper Gold Project Leven Star Reef is provided in Table 1.

Table 1. Inferred Mineral Resources for the Belltopper Gold Project Leven Star Reef.

Classification	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces (Au)
Inferred Mineral Resource	1.9	760,000	3.6	87,000

The optimized MSO stope shapes were estimated with the following indicative parameters:

- Gold price: A$5,250/oz gold.
- Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.35 t/m^3), transitional mineralisation 2.60 t/m^3 (waste 2.45 t/m^3) and fresh mineralisation 2.65 t/m^3 (waste 2.70 t/m^3).
- AU$162/t mining cost and AU$119/t processing cost (including G&A and surface haulage).
- Metallurgical recovery at 88%.
- Mining is based on sub-level open stoping with 15 m level to level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m HW and FW dilution.
- Victorian State Royalty of 2.75% and discount factor 8%.
- A period of between 5 to 10 years is considered appropriate for "eventual economic extraction" for the LSR, noting that gold price operating expenditure, and regulatory conditions may change during the period.
- It is assumed that mineralisation would be fed to a process plant within reasonable haulage distance.

Underground resource reported diluted within Mineable Shape Optimisations (**MSOs**) generated above a gold cut-off grade of 1.9 g/t Au.

For personal use only

Novo Resources Corp Australian Office
Level 3, 46 Ventnor Avenue,
West Perth WA 6005
+61 8 6400 6100

Mailing Address
PO Box 566
West Perth, WA 6872

www.novoresources.com

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (**Novo** or the **Company**) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to report a Mineral Resource classified as an **Inferred Mineral Resource** in accordance with the JORC Code (2012) for the **Leven Star Reef** at its 100% owned Belltopper Gold Project ('Belltopper') in Victoria. The Leven Star Reef represents ***one*** of ***eight*** reefs that comprise the **Exploration Target** at Belltopper reported on 11 February 2026.

Belltopper is located 120 km northwest of Melbourne and approximately 60 km south of Agnico Eagle's (TSX: AEM) Fosterville Gold Mine (Figure 1) in the Bendigo Zone, an area with historical gold production of more than 60 million ounces[2].

Kaiser Reef Limited's (ASX: KAU) Maldon processing plant is located some 40 km to the northwest of the project area and Alkane Resources Limited's (ASX: ALK) Costerfield's operation is located some 50 km to the northeast of Belltopper.

Mineral Resource classification was generally allocated according to estimation pass, and considered data type, quality and distribution, and bulk density measurement availability. Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) have been determined by evaluation within Datamine MSO shapes. Estimates have been verified by visual review, examination of swath plots, volume-to-tonnage comparisons, and sensitivity analysis.

The terms 'Mineral Resource', 'Inferred Mineral Resource', 'Indicated Mineral Resource', 'Ore Reserves' and 'Feasibility Study' have the meanings as given in the JORC Code (2012). Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Ore Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; however, no issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource; furthermore, it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.

Commenting on the Belltopper Mineral Resource, Mike Spreadborough, Executive Co-Chairman and Acting Chief Executive Officer, said:

"The delivery of this maiden Inferred Mineral Resource at Novo's Belltopper Gold Project marks an important milestone for The Belltopper Gold Project and for Novo generally. An initial 87,000 ounce Inferred Mineral Resource Estimate provides a solid foundation for what we see as a highly prospective asset, with encouraging potential for further resource definition given the previously released Exploration Target — all underpinned by the current gold price environment, which is as favourable as we have seen in a generation.

"The investment case for Victorian gold is compelling with multiple new projects approved and funded within Victoria We see potential for further value to emerge as Belltopper is advanced, and it remains a valuable and strategically important part of Novo's portfolio."

MINERAL RESOURCE ESTIMATE MODELLING PARAMETERS

INTRODUCTION

A summary of material information pursuant to ASX Listing Rules 5.8 is provided below for the 2026 Leven Star Reef Mineral Resource Estimate (**MRE26**). MRE26 has been prepared in accordance with the principles of and using the guidelines and terminology of the JORC Code (2012 edition).

For personal use only

The Leven Star Reef is relatively shallowly drilled (44 holes in total – refer to Appendix 1 and 2 for details) and mineralisation remains open in multiple directions; providing a number of opportunities for resource growth.

GEOLOGY AND GEOLOGICAL INTERPRETATION

Geology and Mineralisation

The Leven Star Reef is part of Novo's Belltopper Gold Project (**Belltopper**), a distinctive gold occurrence in the Malmsbury goldfield of central Victoria, located in the eastern area of the Bendigo Zone of the western Lachlan orogen (Figure 1).

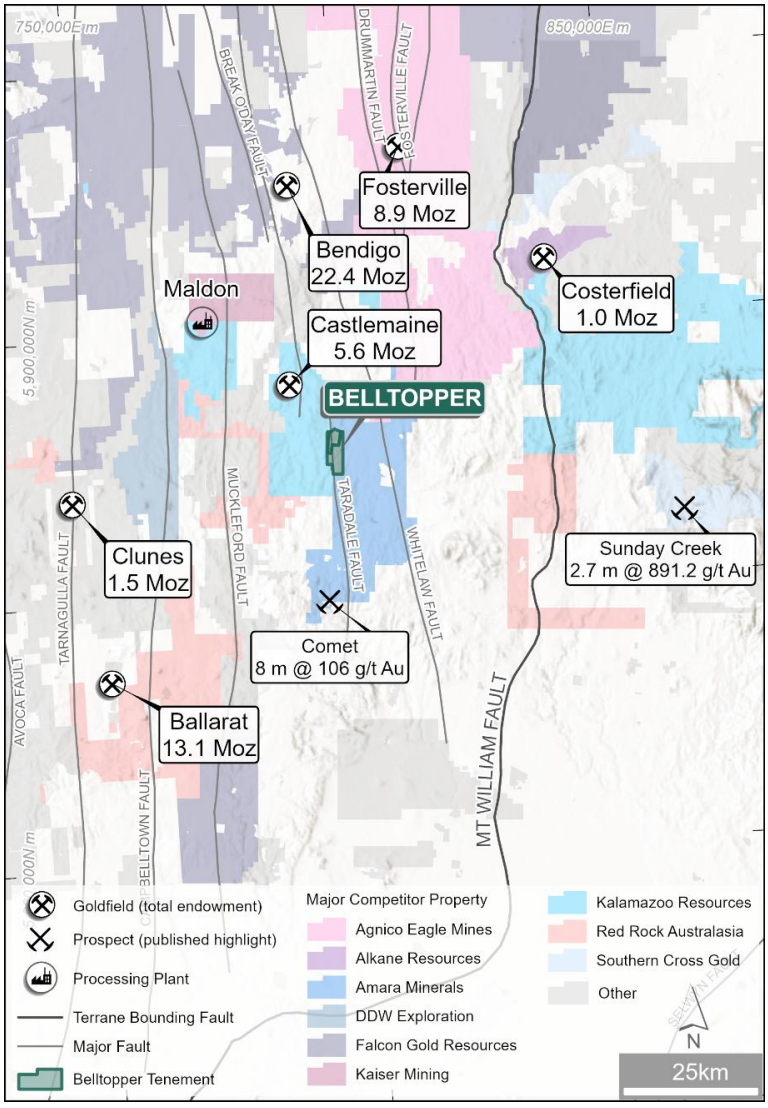


Figure 1. Belltopper Gold Project location map with regional gold occurrences and major structure.[2]

The deposit lies in Lower Ordovician turbiditic sedimentary rocks near two major Devonian granites, the Harcourt and Cobaw batholiths, and this spatial association is a central feature of its interpretation. Historically, the Malmsbury field produced gold from northwest to north-northwest–striking quartz lodes and from alluvial workings, though the Leven Star Reef differs from these more typical auriferous structures. The Leven Star Reef trends northeast, an unusual orientation for the Bendigo Zone, and drilling showed mineralisation to be continuous for approximately 800 m along strike (Figure 2).

For personal use only

For personal use only

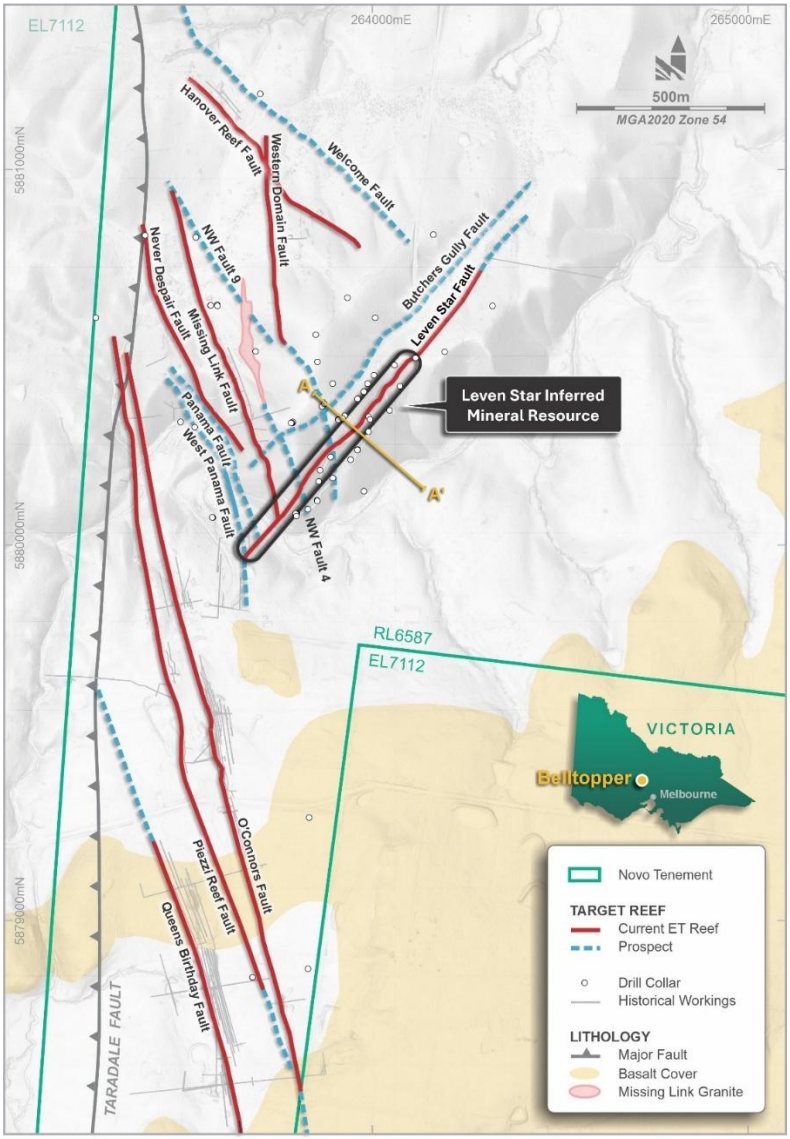


*Figure 2. Map of Belltopper area showing the Leven Star Reef **Inferred Mineral Resource** extent and Exploration Target. Diagram also depicts other current **Exploration Target** Reefs: Missing Link; Never Despair; O'Connors; Queens/Egyptian; Hanover Fault; Piezzi/Stackyards and Western Domain Fault; in addition to other prospective key target faults.*

Geologically, Leven Star Reef is not a simple quartz-reef deposit. The mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, rather than by the reverse fault-hosted laminated to massive quartz veins typical of many Victorian orogenic gold deposits. The Leven Star Reef cuts stratigraphy and post-dates both the dominant upright folding event and earlier reverse fault-hosted quartz veins; establishing it as a younger and geologically distinct event. Host rocks in the Belltopper Hill area show evidence of low-grade contact metamorphism superimposed on earlier regional sub-greenschist metamorphism.

The stockwork-breccia zone is surrounded by an alteration halo up to 12 m wide, dominated by carbonatization, sericitization, sulfidation, and locally silicification. Pyrite is widespread and commonly linked to microfractures and veinlets, whereas arsenopyrite and stibnite are concentrated near stockwork veins and larger quartz structures.

Mineralogically, Leven Star Reef is notable for its complex polymetallic assemblage, which differs from the simpler pyrite-arsenopyrite ± gold association of typical central Victorian orogenic systems.

In addition to native gold, the deposit contains Te-Ni-As-Bi-Sb-Cu-Zn sulphides and Cr-W-F-Sn oxide minerals. Gold occurs both as rare visible grains and as elevated concentrations within arsenopyrite and bismuth minerals, with analyses indicating lattice-bound gold in arsenopyrite.

Geological Interpretation and Wireframes

The Leven Star Reef reaches up to 8 m in width, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are locally controlled by lithology with some of the best development occurring in coarser-grained sandstone units and/or rheological domain boundaries (e.g. siltstone /coarser-graoined sandstone interfaces).

Three alternative geological/wireframe models for the Leven Star Reef were produced (Models A, B and C – LSA, LSB and LSC). The LSC model was considered the most realistic interpretation of the Leven Star Reef. The LSC model integrates additional downhole data obtained from the recently drilled (2023) diamond hole BTD001. Hole BTD001 successfully extended the Leven Star Reef mineralisation up to 120 m down-dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault.

The criteria for wireframe construction were:

- Mineralized indicator grade: 0.3 g/t Au,
- Maximum consecutive internal dilution (downhole) of 2 m,
- No minimum downhole width.

Figure 3 provides an overview of the LSC wireframe and associated faults.

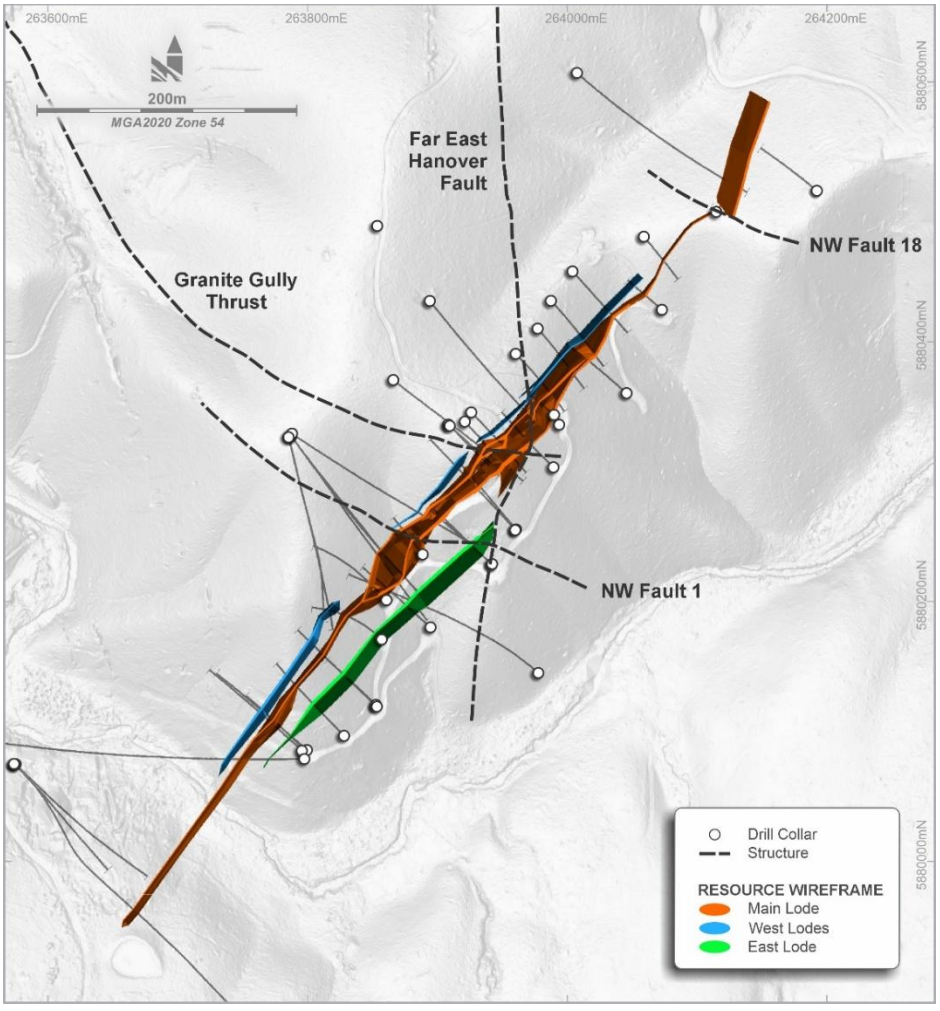


Figure 3. Overview of the LSC model.

For personal use only

The BTD001 intersections significantly influence the overall width of LSC at depth. Previous modelling had postulated that the widths identified in MD16 continued at depth, converging at an RL proximal to the intersections now assessed by BTD001 (Figure 4).

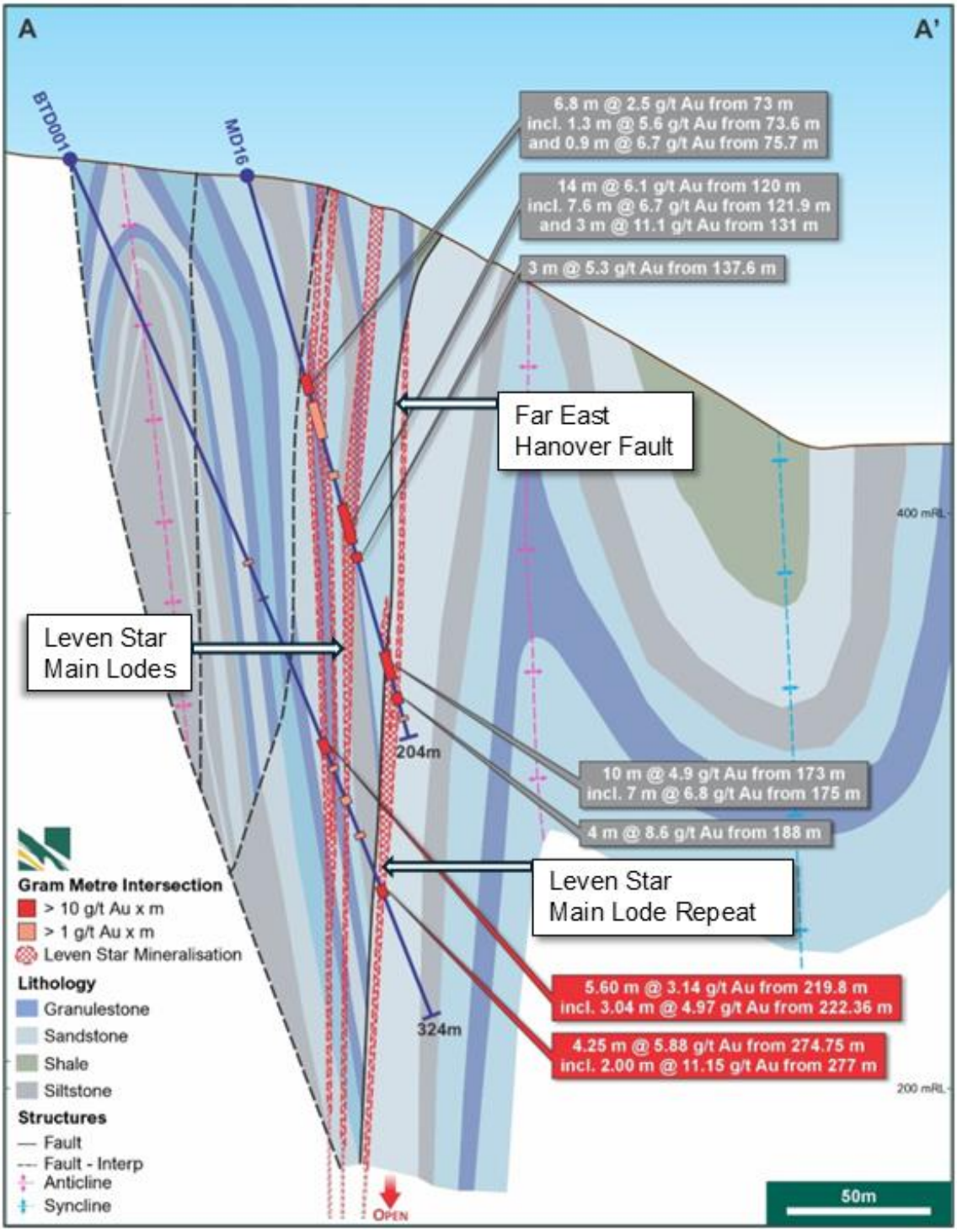


Figure 4. Section of MD16 and BTD001 Novo Drillholes demonstrating the Leven Star Reef and repeat reef to the southeast of the Far East Hanover fault.[1, 3 and 4] Section line shown on Figure 2.

The true width of mineralisation in hole BTD001 appears to be narrower than previously interpreted. Additionally, the multiple reefs originally interpreted to intersect around the depth of BTD001 are likely to converge at greater depth. This concept is further supported by multiple interpreted Leven Star Reef intersections identified at depth in both MD03 and LSDDH7.

For personal use only

For personal use only

DRILLING, SAMPLING, SAMPLE PREPARATION AND ASSAYING

Leven Star Reef has been drilled intermittently since the 1980s, with the current database reflecting work by several operators over multiple campaigns. This includes Paringa's early diamond drilling, Pittson's 1990–1992 diamond drilling, Eureka's 1994 RC and diamond-tail programme, GBM Resources Ltd (**GBM**)'s 2007–2008 diamond drilling, GBM–Novo JV drilling in 2021–2022, and Novo's 2023 BTD hole. Across the deposit, gross drill spacing is about 50 m along strike by 20 m down dip, although spacing is locally variable.

The Leven Star Reef model is based on 44 drillholes; comprising 15 RC and 29 DD drillholes (Table 2). The collar locations are displayed in Figure 5. The DD holes were also used for density analysis and metallurgical testwork.

Table 2. Summary of drillholes used in MRE26.

Hole type	#holes	#samples	Meters of drilling
RC	15	162	1,497
DD	29	430	5,959
Total	44	592	7,456

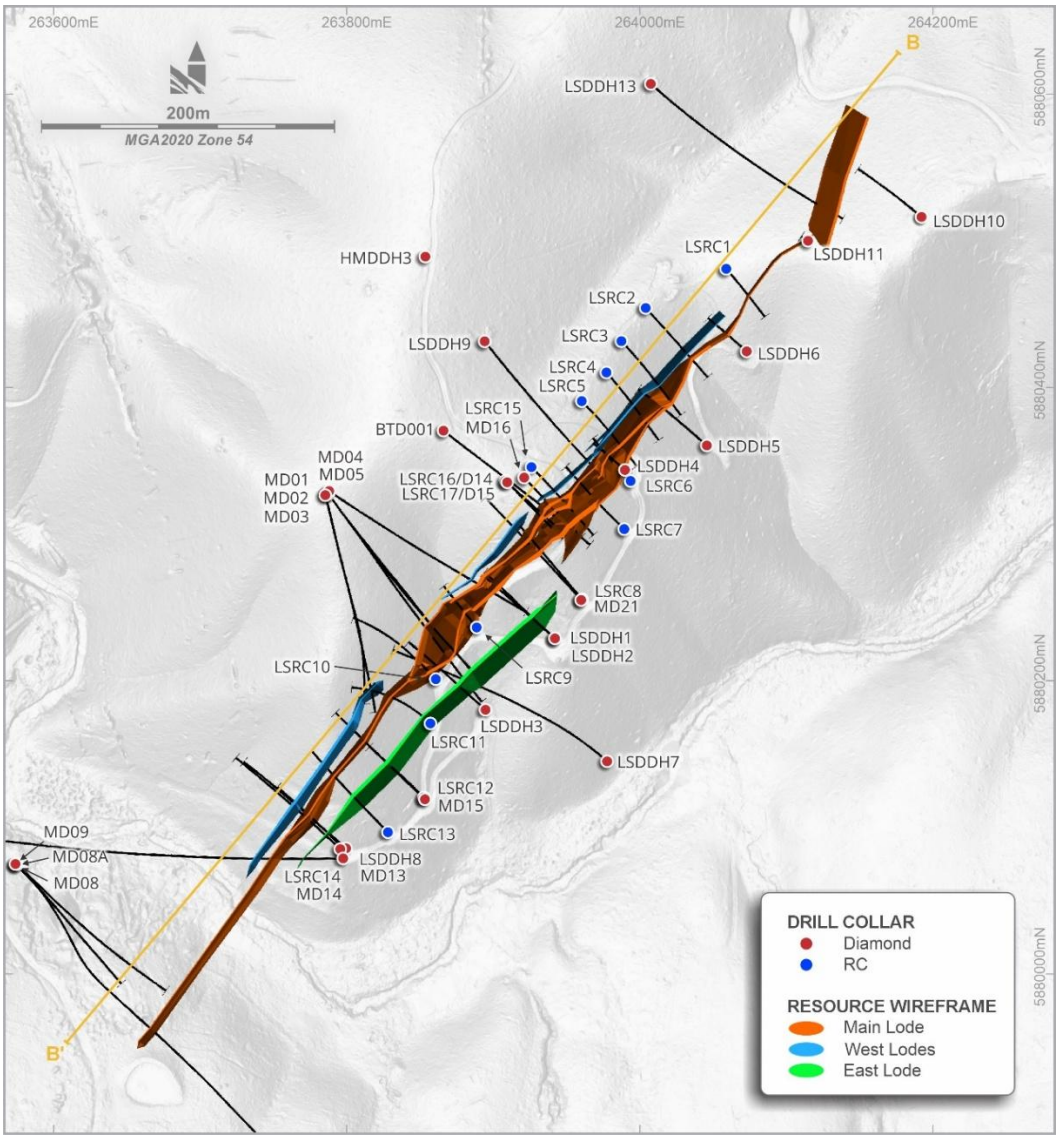


Figure 5. Leven Star Reef collar plan - input drillhole data.

For personal use only

Survey control is mixed, reflecting the age of the drilling. Most Pittson and Eureka collars were originally surveyed by a registered surveyor using a theodolite in AMG84 Zone 55, while some older DDHMA collars are less reliable because they were digitized from historic plans. Novo later validated most collars in the field, and a high-resolution LiDAR survey flown in December 2022 helped confirm collar locations across Belltopper and convert them into MGA94 Zone 55. Downhole survey methods also evolved through time: earlier diamond holes used magnetic single-shot surveys at collar, nominal 50 m intervals, and end of hole, while recent Novo drilling used modern tools such as the REFLEX EZ-TRAC and Boart Longyear TruShot, typically surveyed from 6 m depth and then every 25 m.

Diamond core drilling is regarded as the most appropriate drilling method at Leven Star Reef because it provides geological, density, and metallurgical information. Historical and recent diamond drilling programmes used standard HQ and NQ wireline methods. Core was logged and photographed, then split longitudinally, with half core submitted for assay and the remaining half retained. Sampling was to geological boundaries, over 0.3–2.0 m historically and 0.3–1.3 m in the recent Novo programme, with 1 m the preferred sample length. RC drilling was all pre-2008, to a maximum depth of 118 m, and samples were split with a Jones riffle splitter to about 3–5 kg. However, historical RC methods, sample security, and recovery documentation are sparse.

Core recovery was generally good (>90 %), though early (pre-2007) core recovery was not well-recorded. Some core loss is noted, particularly in highly fragmented zones where fines loss was high. Core loss zones were treated as zero grade in any significant intersection calculation.

Sample preparation and assaying are considered broadly acceptable, but with an important caveat. Pre-2008 documentation is incomplete. Fire assay with AAS finish is preferred and was used for most later work, including Novo's recent ALS Adelaide programme, which used a 50 g fire assay charge after pulverizing to P85 75 µm. Some early Eureka samples were assayed by aqua regia digest, which is suboptimal for Leven Star Reef given the method is a partial extraction and understates refractory gold. Statistical comparisons in the report indicate that fire assay grades tend to be higher than aqua regia grades.

QAQC is weakest in the early drilling and much better from 2008 onward. Pre-GBM data include only a small number of blanks and poorly documented standards. By contrast, GBM and Novo inserted Certified Reference Materials (**CRM**) and blanks regularly. Most CRM results were acceptable, although GBM's OREAS232 and Novo's OREAS264 were considered marginal because of bias or outlier behaviour. Blank performance was good, with only two low-level breaches in 297 analyses. Duplicate data suggests little coarse gold, as RC and half-core duplicates showed low variability. Check assays were more variable, showing a positive bias of about 8–13%. This will reflect some "between" laboratory variation.

The CPs conclude that drilling, sampling, and QC are adequate for use in the MRE, but historical data gaps, recovery issues, and some QC weaknesses mean confidence remains low to moderate. This has been considered by the CPs during classification.

ESTIMATION APPROACH

The Leven Star Reef estimate was built from a staged workflow: data validation, data preparation, exploratory data analysis, geological interpretation and modelling, compositing, assessment of extreme values, variography, block model optimisation, block modelling/grade estimation, model validation, depletion assessment, classification and reporting. Datamine RM Pro software was used for estimation and Supervisor for statistical analysis. The input database includes historical and recent drilling from several campaigns. The Leven Star Reef block model is based on RC and DD, with DD holes also used to support density analysis and metallurgical work. Topography, oxidation and fresh-rock surfaces, and several fault wireframes were incorporated into the geological model. Only gold grade is reported.

Geological interpretation is based on the LSC model, integrates the 2023 BTD001 diamond hole, which extended the interpreted mineralisation down dip and improved understanding of the Far East Hanover Fault (Figure 3 and Figure 4). The LSC model includes the main Leven Star Reef structure and several minor parallel hanging-wall and footwall reefs.

For estimation, drillhole data were coded by mineralized domain, fault area and weathering state. Contact analysis found no strong grade break between oxide, transitional and fresh material sufficient to justify separate estimation domains at this stage, so weathering states were combined within each mineralized domain. Samples were composited to 1 m within domain boundaries. Gold top-cuts were applied only where required, notably in the 100 domain.

Given the current understanding of the geology (faulting occurring post-mineralisation) and the initial analysis, it was decided to combine the mineralized reefs across the faults, and to combine the oxide, transitional and fresh material by domain. The final estimation domain coding (**Domain**) is summarized in Table 3 and shown in Figure 6.

For personal use only

Table 3. Domain coding for gold mineralisation.

Domain	Description
100	LSC Main, oxide, transitional and fresh material
200	LSC NW, oxide, transitional and fresh material
300	LSC NW South, oxide, transitional and fresh material
400	LSC SE, oxide, transitional and fresh material
500	LSC Far N, oxide, transitional and fresh material

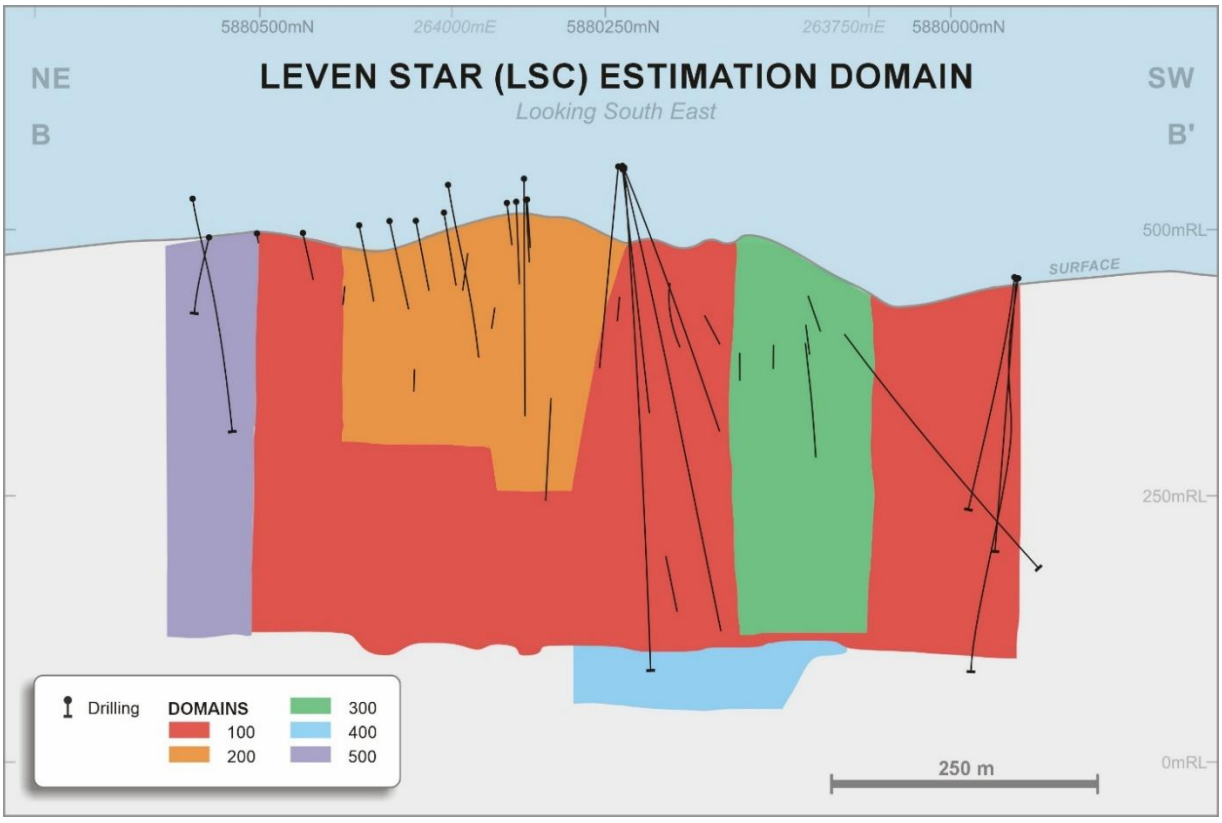


Figure 6. Long section showing estimation domains in LSC.

Grade estimation used Ordinary Kriging into a rotated block model aligned with the approximate strike of mineralisation. The block model used parent blocks of 2 m (E) by 40 m (N) by 30 m (RL), sub-celled to 0.5 m (E) by 2 m (N) by 2 m (RL) determined by Quantitative Kriging Neighbourhood Analysis (QKNA).

An initial (P1) search ellipse of 110 m by 30 m by 15 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 25 samples was used for the initial search pass. Second pass (P2) was two times the initial search ellipse with a minimum of eight and maximum of 25 samples. Third pass (P3) was three times the initial search with a minimum of four and maximum of 15 samples. The fourth pass (P4) was eight times the initial search pass with a minimum of two and maximum of 15 – run to populate all blocks. All passes had a maximum of three samples per drillhole applied for the gold estimate.

Figure 7 shows a long-section of the Leven Star Reef displaying block grades for Domain 100 (Main Lode) and overall extent of the classified MRE.

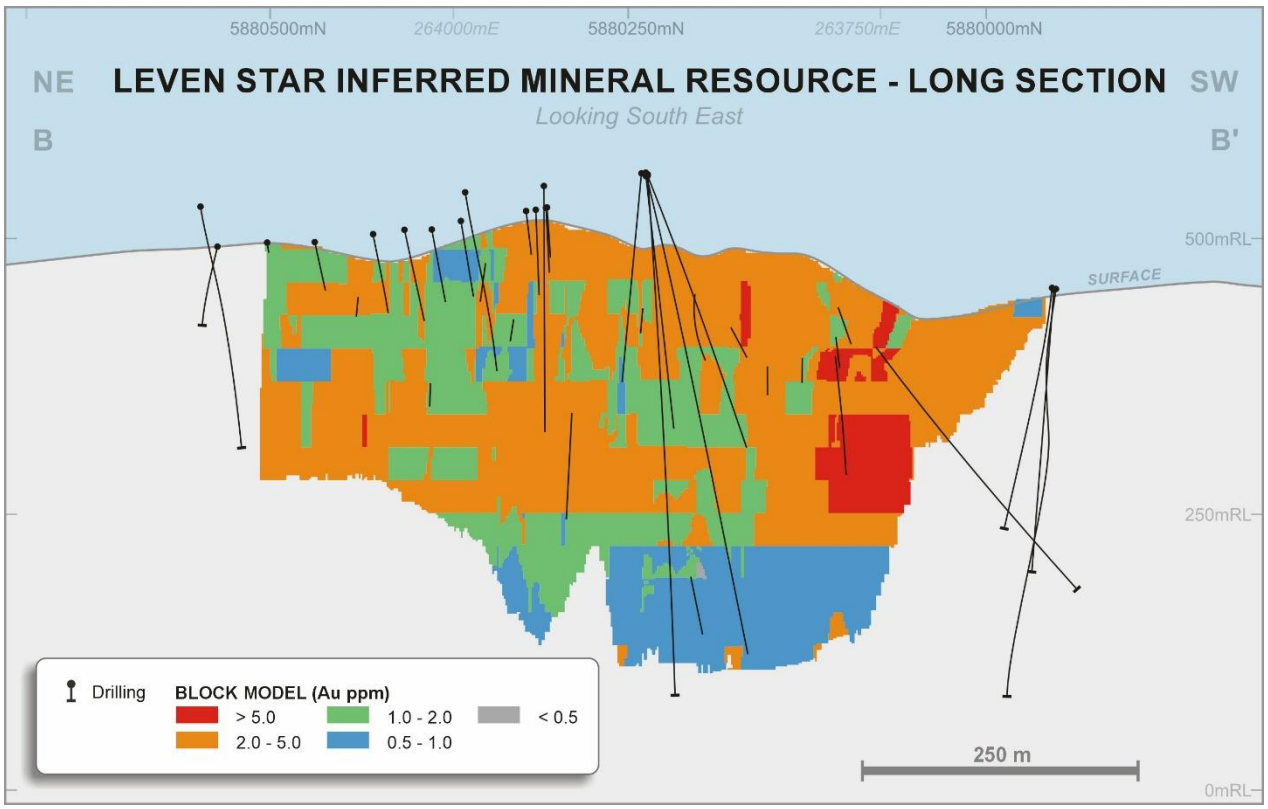


Figure 7. Long-section showing block grades and overall extent of the classified MRE.

Validation included global comparisons of composites and block estimates, visual inspection in long section, and swath plots. The gold estimate for the main (100) domain validated well against declustered composites (<1% difference).

Extrapolation occurs along strike and down dip, with the maximum extrapolated distance from a drill hole being 180 m down-dip. Passes 1 (0.5x the variogram range) and 2 (1x the variogram range) of the search area are defined as interpolation. Pass 3 (1.5x the variogram range) is defined as extrapolation. Approximately 21% of the reported gold ounces are based on extrapolation, equivalent to 20% of the reported tonnes.

The MRE is global in nature. No depletion has been applied to the model. It is understood that minimal mining has taken place on the Leven Star Reef.

Bulk density measurements were determined by Novo personnel using the weight-in-water/weight-in-air method. A total of 52 measurements fall within the mineralisation. The following bulk density values were applied: oxide mineralisation 2.50 t/m3 (waste 2.35 t/m3); transition mineralisation 2.60 t/m3 (waste 2.45 t/m3); and fresh mineralisation 2.65 t/m3 (waste 2.70 t/m3). Tonnages are reported on a dry basis.

For personal use only

MINING AND METALLURGICAL ASSUMPTIONS INCLUDING REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE)

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

MRE26 has been reported as an underground operation, within Datamine MSO optimized stope shapes to support the assessment of RPEEE.

The optimized MSO stope shapes were estimated with the following indicative parameters:

- Gold price: AU$5,250 per oz gold (equivalent to US$3,675 per oz gold based on a consensus US$:AU$ exchange rate of 0.7).
- Bulk density applied: oxide mineralisation 2.50 t/m3 (waste 2.35 t/m3); transition mineralisation 2.60 t/m3 (waste 2.45 t/m3); and fresh mineralisation 2.65 t/m3 (waste 2.70 t/m3).
- AU$162/t mining cost (including grade control).
- AU$119/t processing cost (including G&A and surface haulage).
- Metallurgical recovery at 88%.
- Mining is based on sub-level open stoping with 15 m level to level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m HW and FW dilution.
- Victorian State Royalty of 2.75%.
- Discount factor 8%.

Mining costs were defined on a “comparison” basis at a rate of 250,000 tonnes per annum.

The Leven Star Reef MRE was reported for an underground operation. A cut-off grade of 1.9 g/t Au was applied. This was calculated from the inputs provided to the MSO optimisation process (see above). The MRE is reported diluted within the MSO optimised shapes.

A time period of between 5 to 10 years is considered appropriate for “eventual economic extraction” for Leven Star Reef, noting that gold price- operating expenditure, and regulatory conditions may change during the period.

Metallurgical Assumptions

The Leven Star Reef has undergone minimal historical metallurgical testing, with the most recent programme conducted in 2023 on a 28 kg composite sample derived from fresh sulphide-bearing drill core. The material averaged 4.5 g/t gold, with notable arsenic and minor antimony content. Testing followed a staged approach, including gravity recovery, flotation, cyanide leaching, and diagnostic leaching, but excluded comminution studies.

Results indicate that gravity recovery is limited, achieving only 12% gold recovery due to the predominance of fine (<75 µm), refractory gold. In contrast, flotation proved highly effective, particularly at a grind size of P80 90 µm, yielding a concentrate with strong gold grades and achieving approximately 92% recovery from flotation feed, corresponding to about 93% overall recovery when combined with gravity.

Cyanide leaching performed poorly, with recoveries near 11% across varying grind sizes, demonstrating that conventional gravity/CIL processing would be ineffective. Diagnostic leaching on gravity tails revealed that most unrecovered gold is locked within sulphides, especially arsenopyrite, explaining the low leachability. Overall, the results highlight flotation as the most viable processing route for this mineralisation.

The testwork conclusion was that Leven Star sulphide mineralisation is strongly refractory. The preferred process route is therefore flotation to a sulphide concentrate. It is assumed that mineralisation would be fed to a process plant with a flotation circuit within reasonable haulage distance. Subject to further testwork, it is assumed that a flotation concentrate would be produced for direct sale.

For personal use only

Context of the Leven Star Reef at Belltopper

As a stand-alone MRE, Leven Star Reef is small. However, it is part of an Exploration Target covering a large part of the Novo Belltopper project area (Table 4)[1].

Table 4. Exploration Target for the Belltopper Project. This Exploration Target includes the Leven Star Reef

Metric	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[1]	460 koz Au	880 koz Au

Figures may not compute due to rounding.

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 reported 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 2.1 Mt to 3.1 Mt, the Grade range is 6.7 g/t Au to 8.9 g/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; FGS CGeol), 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 Leven Star Reef represents one out of eight individual reefs that comprise the Exploration Target. The Leven Star Reef Mineral Resource forms part of the broader Belltopper mineralised system. Novo has previously reported an Exploration Target for Belltopper, of which Leven Star Reef is one component. The Exploration Target is conceptual in nature and is not a Mineral Resource. There has been insufficient exploration to estimate Mineral Resources for all components of the Exploration Target, and it is uncertain whether further exploration will result in additional Mineral Resources being estimated. Further drilling will be required to assess the potential extensions and additional reefs.

Forward Work Plan - Drilling

Near-term scoping level drilling (ca. 100 m x 100 m) of the remaining seven reefs is planned to gain confidence across all Exploration Target reefs and/or to assess additional known historic reefs that currently sit outside of the Exploration Target. Longer term resource-level drilling of the seven alternate (or additional known) reefs will be contingent on initial scoping-level drilling results.

The goal is to grow the resource base at Belltopper via incremental growth at Leven Star in parallel with the seven additional Exploration Target Reefs and/or any other known historic reefs that may ultimately be included.

[1] The version of this announcement released in Canada does not, due to regulatory differences, contain information about Contained Au Range.

For personal use only

For personal use only

SUSTAINABILITY AND ENVIRONMENT

To undertake mining in Victoria, applicants must follow the structured process outlined by the Mineral Resources (Sustainability) Act 1990 (Vic) and the Mineral Resource (Sustainable Development) (Mineral Industries) Regulations 2019 (Vic). This process includes obtaining necessary tenure, planning permits and other approvals under the associated legislation. Environmental approval for the construction and commencement of mining is obtained under the Environmental Effects Act 1978 (Vic). The assessment is undertaken by the Department of Transport and Planning. The Environmental Effects Act 1978 (Vic) provides that where proposed works may have a significant effect on the environment, either a proponent or a decision-maker may refer these works (or project) to the Minister for Planning for advice as to whether an Environment Effects Statement (EES) is required. Additional approvals under other legislation are required, including (for example) the requirement for a Cultural Heritage Management Plan under the Aboriginal Heritage Act 2006 (Vic) .

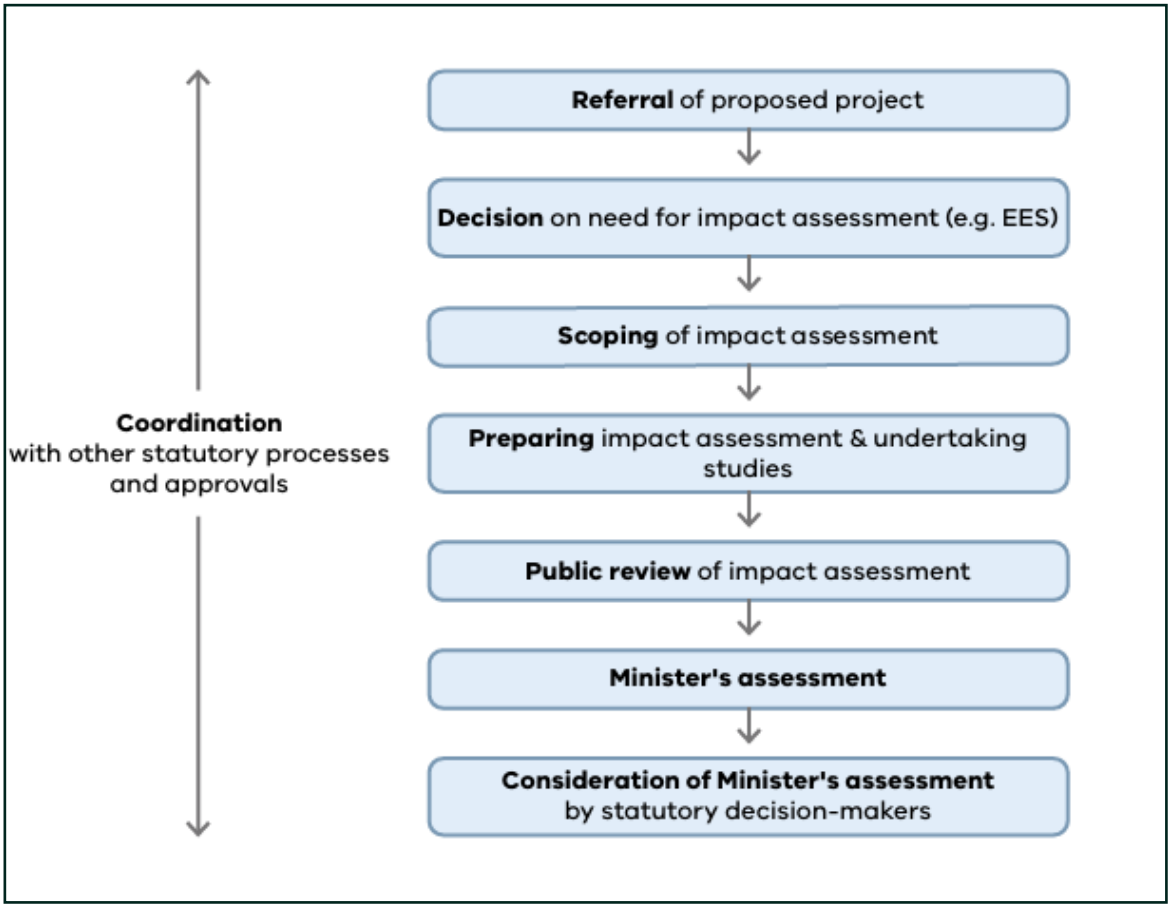


Figure 8. Overview of process under the Environmental Effects Act,1978

The approval pathway will be determined by the level of disturbance the proposed project will have on the surface ecology. Novo has commenced planning and scheduling the necessary surveys and studies required to understand the possible impact on the environment and surrounds. Studies required prior to lodging an environmental approval application include flora, fauna, surface water and hydrology, air pollution and possible impacts to the community. It can take a minimum of three years to collect and assess the environmental data and to obtain the Primary and Secondary approvals (pending outcomes of all relevant studies) required to commence construction and mining.

MINERAL RESOURCE CLASSIFICATION

The Mineral Resources are classified in accordance with the JORC Code (2012) for reporting of Exploration Results, Mineral Resources, and Ore Reserves.

The model has been classified on a domain-by-domain basis; in practical terms a wireframe was constructed to encapsulate material meeting the criteria for each classification category and used to delineate and code the model. Inferred Mineral Resources have been defined at Leven Star Reef. No areas of the resource have been classified as Measured or Indicated Mineral Resources.

Areas classified as Inferred Mineral Resources are informed by drilling spaced from 20 m up to >50 m, and have been estimated within the first, second, or the third estimation pass with a slope of regression greater than zero. Individual domains have been reviewed and classified accordingly. Areas that have not been estimated in the third pass have been categorized as 'unclassified' and have not been reported.

TECHNICAL REPORT

Novo will file a technical report (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects) within 45 days of the date of this news release.

Authorised for release by the Board of Directors.

CONTACT

Investors:
Mike Spreadborough
+61 8 6400 6100
info@novoresources.com

North American Queries:
Leo Karabelas
+1 416 543 3120
leo@novoresources.com

Media:
Peter Taylor
+61 412 036 231
peter@nwrcommunication.com.au

QP STATEMENT

Ms Janice Graham (MAusIMM CPGeo; MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol) 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 contained in this news release relating to the Leven Star Mineral Resource Estimate (MRE). Ms Graham is a Principal Consultant and full-time employee of Snowden Optiro and Dr Dominy is a Technical Advisor to Novo.

Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol), 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 contained in this news release relating to the Belltopper Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

For personal use only

JORC COMPLIANCE STATEMENTS

Mineral Resource

The information in this release pertaining to the Leven Star Reef Mineral Resource Estimate at the Belltopper Gold Project is based on, and fairly represents, information and supporting documentation compiled by Ms Janice Graham (MAusIMM CPGeo; MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol). Ms Graham is a full-time employee of Snowden Optiro. Dr Dominy is an independent technical advisor to Novo Resource Corp. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually 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". Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Belltopper Exploration Target

Novo initially announced its updated 2026 Exploration Target for the Belltopper Gold Project 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 the Australasian Institute of Geoscientists (FAIG RPGeo), the Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo) and Chartered Fellow of the Geological Society of London (FGS CGeol). 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 the Belltopper Gold Project, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDAR™ 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.

Previous Exploration Results

The information in this news release that relates to Exploration Results at the Belltopper Gold Project is extracted from Novo's ASX announcements listed in endnotes 1, 3 and 4 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 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 Person's findings are presented have not been materially modified from the original market announcements.

For personal use only

For personal use only

FORWARD-LOOKING STATEMENTS

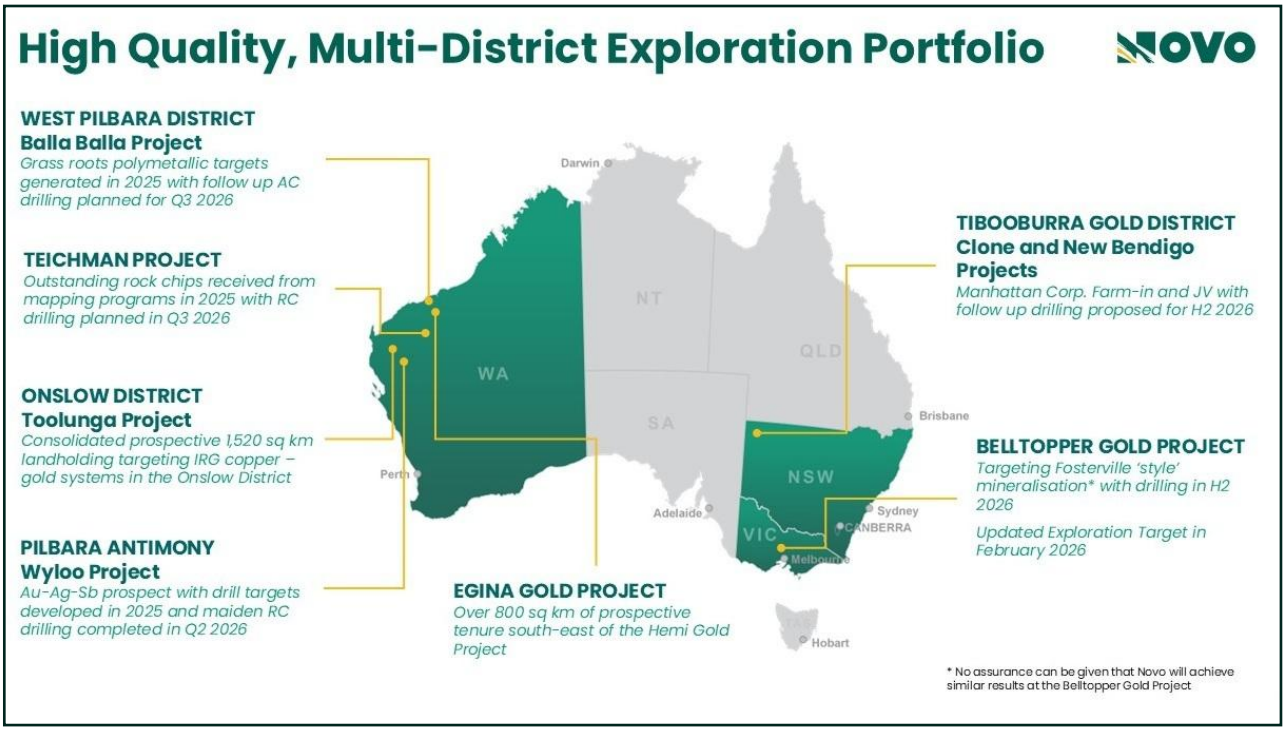
Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address 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, 2025 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au), in the Company's options prospectus dated 9 March 2026, 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 explorer with a significant land package covering approximately 4,160 square kilometres in the Pilbara region of Western Australia, which includes the Toolunga Project in the Onslow District, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of a prospective farm in agreement in New South Wales.

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 11 February 2026 – Novo delivers significant increase to Belltopper exploration target.

[2] See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterville, Costerfield, Castlemaine and Ballarat. 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 includes 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 Figure 1 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.

[3] Refer to Novo's ASX announcement dated 25 September 2024 – Belltopper mineralisation modelling defines prospectivity

[4] Refer to Novo's ASX announcement dated 4 June 2024 – Reissue of Announcement: Significant results from diamond drilling at Belltopper, Victoria.

For personal use only

For personal use only

APPENDIX 1: BELLTOPPER DRILL COLLARS

Hole ID	Hole Type	Depth (m)	Easting	Northing	RL AHD (m)	Collar Dip (°)	Collar Azimuth (MGA9455) (°)	Collar Azimuth (Mag) (°)	Company	Date completed
BTD001	DD	323.7	263866.02	5880369.85	524.18	-66	128.484	118.984	NOVO	28-Nov-23
BTD002	DD	594	263701.31	5881202.77	457.18	-60	145.117	135.617	NOVO	21-Dec-23
BTD003	DD	389.7	264162.29	5880827.97	489.97	-51.05	135.07	125.57	NOVO	18-Jan-24
BTD004	DD	521	263530.06	5880820.71	471.69	-45	90.23	80.73	NOVO	08-Feb-24
BTD005	DD	299.9	263394.65	5880825.96	471.94	-50	90.495	80.995	NOVO	19-Feb-24
BTD006	DD	400.6	263263.53	5880606.13	470.22	-37.88	144.53	135.03	NOVO	05-Mar-24
MD01	DD	352.2	263787.47	5880326.69	526.36	-57	144.5	135	GBM	20-Dec-07
MD02	DD	262	263787.42	5880326.77	526.39	-50	144.5	135	GBM	10-Jan-08
MD03	DD	478.5	263787.36	5880326.85	526.39	-65	144.5	135	GBM	01-Nov-08
MD04	DD	255	263788.00	5880328.62	526.37	-51.5	124.5	115	GBM	26-Jan-08
MD05	DD	266.9	263785.35	5880325.81	526.34	-50	166.5	157	GBM	08-Feb-08
MD06A	DD	426.8	263785.10	5880326.89	526.36	-66	165.5	156	GBM	24-Feb-08
MD07	DD	249	263783.43	5880326.00	526.32	-55.5	239.5	230	GBM	03-Mar-08
MD08	DD	241.2	263575.14	5880074.01	434.02	-54.9	134.7	125.2	GBM	09-Apr-08
MD08A	DD	450.3	263574.36	5880074.15	434.05	-55.5	134.5	125	GBM	02-May-08
MD09	DD	259.8	263573.87	5880074.24	434.07	-65.9	134.5	125	GBM	12-May-08
MD10	DD	191.3	263680.28	5878848.91	475.87	-60	254.5	245	GBM	25-May-08
MD11	DD	261	263680.66	5878849.04	475.87	-70	259.3	249.8	GBM	05-Jun-08
MD12	DD	999.8	263587.00	5880641.00	471.52	-85.5	279.5	270	GBM	17-Mar-10
MD13	DD	112.4	263795.58	5880084.40	457.50	-30	315	305.5	GBM	23-Dec-21
MD14	DD	365.5	263797.55	5880078.04	456.24	-50	270	260.5	GBM	24-Jan-22
MD15	DD	131.2	263853.37	5880118.38	452.71	-50	315	305.5	GBM	03-Feb-22
MD16	DD	204	263921.11	5880337.81	518.16	-73	135	125.5	GBM	15-Feb-22
MD17	DD	380	263849.25	5880561.10	523.92	-50	265	255.5	GBM	09-Mar-22
MD18	DD	320	263569.06	5880639.13	470.11	-50	260	250.5	GBM	29-Mar-22
MD18A	DD	35	263569.46	5880639.23	470.13	-50	260	250.5	GBM	30-Mar-22
MD19	DD	553.9	263831.60	5879274.76	472.01	-50	260	250.5	GBM	03-May-22
MD20	DD	551.4	263828.50	5878871.91	477.38	-58	260	250.5	GBM	07-Jun-22
MD21	DD	255.5	263959.98	5880254.29	481.10	-68.4	318.6	309.1	GBM	27-Jun-22
MD22	DD	252.8	263587.28	5880638.16	471.78	-45.9	93.9	84.4	GBM	10-Jul-22
LSRC1	RC	87	264059.03	5880480.22	492.41	-60	135.5	126	Eureka	20-Aug-94
LSRC2	RC	111	264004.09	5880453.50	495.34	-55	135.5	126	Eureka	22-Aug-94
LSRC3	RC	111	263987.44	5880430.88	498.14	-55	135.5	126	Eureka	26-Aug-94
LSRC4	RC	110	263977.25	5880409.48	501.61	-55	135.5	126	Eureka	27-Aug-94
LSRC5	RC	110	263960.40	5880390.00	507.44	-55	135.5	126	Eureka	28-Aug-94
LSRC6	RC	70	263993.79	5880335.47	496.58	-56	315.5	306	Eureka	29-Aug-94
LSRC7	RC	105	263989.42	5880302.66	491.44	-55	315.5	306	Eureka	29-Aug-94
LSRC8	RC	112	263960.64	5880254.82	481.32	-55	315.5	306	Eureka	30-Aug-94
LSRC9	RC	73	263888.69	5880235.61	474.55	-60	315.5	306	Eureka	01-Sep-94
LSRC10	RC	112	263860.81	5880200.34	469.75	-55	315.5	306	Eureka	04-Sep-94
LSRC11	RC	96	263857.09	5880170.10	463.53	-55	315.5	306	Eureka	05-Sep-94
LSRC12	RC	82	263852.64	5880119.70	452.86	-50	315.5	306	Eureka	07-Sep-94
LSRC13	RC	118	263828.12	5880095.91	454.24	-50	315.5	306	Eureka	08-Sep-94
LSRC14	RC	100	263798.14	5880084.18	456.59	-50	315.5	306	Eureka	09-Sep-94
LSRC15	RC	100	263926.07	5880344.94	517.80	-50	135.5	126	Eureka	11-Sep-94
LSRC16/D14	RC/DD	101.1	263908.39	5880335.61	518.96	-60	135.5	126	Eureka	23-Sep-94
LSRC17/D15	RC/DD	84	263909.51	5880334.60	518.75	-50	135.5	126	Eureka	03-Oct-94
HMDDH1	DD	180.7	263933.48	5880659.32	512.75	-50	279.5	270	Pittson	16-Dec-91
HMDDH2	DD	70	263872.24	5880377.30	523.19	-50	99.5	90	Pittson	22-Dec-91
HMDDH3	DD	176.5	263853.66	5880488.54	526.55	-50	279.5	270	Pittson	31-Dec-91
LSDDH1	DD	100.6	263942.09	5880228.14	474.18	-50	311.5	302	Pittson	01-May-90
LSDDH2	DD	162.4	263942.09	5880228.14	474.18	-65	311.5	302	Pittson	09-May-90
LSDDH3	DD	110.4	263894.70	5880179.43	450.94	-50	311.5	302	Pittson	13-May-90
LSDDH4	DD	49.5	263989.89	5880343.02	500.13	-55	311.5	302	Pittson	15-May-90
LSDDH5	DD	140.7	264045.76	5880359.72	473.23	-65	311.5	302	Pittson	18-May-90
LSDDH6	DD	60.5	264073.00	5880423.93	476.30	-55	311.5	302	Pittson	19-May-90
LSDDH7	DD	333	263977.71	5880144.28	431.21	-60	311.5	302	Pittson	03-May-91
LSDDH8	DD	199	263799.51	5880084.94	457.06	-62	311.5	302	Pittson	12-May-91
LSDDH9	DD	201	263894.14	5880430.78	517.00	-50	141.5	132	Pittson	18-May-91
LSDDH10	DD	98.5	264192.32	5880515.60	501.26	-55	310.5	301	Pittson	23-May-91

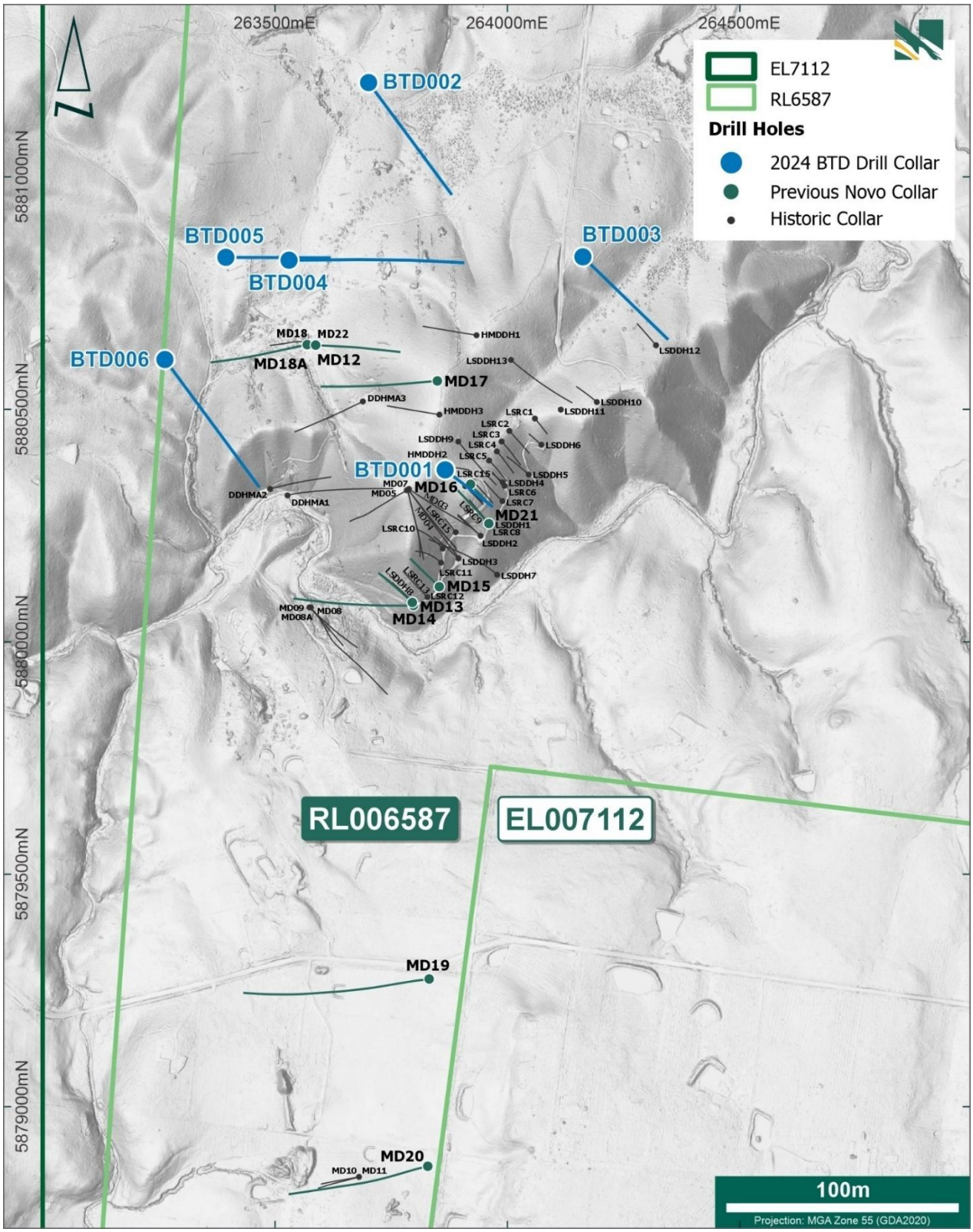
Hole ID	Hole Type	Depth (m)	Easting	Northing	RL AHD (m)	Collar Dip (°)	Collar Azimuth (MGA94 55) (°)	Collar Azimuth (Mag) (°)	Company	Date completed
LSDDH11	DD	9	264114.83	5880499.34	496.16	-52.5	303.5	294	Pittson	23-May-91
LSDDH12	DD	106.2	264319.66	5880637.86	487.26	-55	319.5	310	Pittson	28-May-91
LSDDH13	DD	247.8	264007.53	5880606.35	499.33	-50	131.5	122	Pittson	08-Jun-91
DDHMA1	DD	298.6	263526.83	5880314.86	431.11	-45	74.5	65	Molopo	18-Jan-87
DDHMA2	DD	182.3	263489.40	5880328.73	433.31	-45	74.5	65	Molopo	28-Jan-87
DDHMA3	DD	260.65	263688.97	5880516.92	499.41	-53	244.5	235	Molopo	11-Feb-87

All drill collars are reported in MGA94 Zone 55. All collars are located within Retention Licence RL006587. Shaded collars are not included in the Leven Star 2026 Mineral Resource Estimate.

For personal use only

For personal use only

APPENDIX 2: BELLTOPPER DRILL COLLAR MAP



For personal use only

Appendix 3. - JORC Code, 2012 Edition – Table 1. Leven Star Reef Mineral Resource Estimate 2026

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drill holes within the Leven Star Reef project ("LSR") were drilled as either diamond ("DD") or reverse circulation ("RC") holes. The detail of the various phases of drilling is discussed under drilling technique in the section below. • Details of sampling and assay methods are discussed in the sections below under the headings *Sub-sampling techniques and sample preparation* and *Quality of assay data and laboratory tests,* respectively.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling in the project area includes both DD and RC drilling. **Summary of Leven Star drilling**

Company	Year	Hole type / series	No. holes
Pittson	1990	DD / LSDDH	6
	1991		6
Eureka	1994	DD / LSCD	2
		RC / LSC	15
GBM	2007	DD / MD	1
	2008		8
GBM & Novo	2021	DD / MD	1
	2022		4
Novo	2024	DD / BTD	1
Total			44

For personal use only

Criteria	JORC Code explanation	Commentary
		• LSR drilling comprises 15 (34%) RC and 29 (66%) DD holes for a total of 7,456 m (1,497 m / 20% RC and 5,959 m / 80% DD). **Max Depth** • MD12 is the deepest DD hole from the project at 1,000 m. The deepest RC hole was drilled to 118 m. The overall average hole depth from Belltopper is 228 m. **Drill Method** • All diamond drilling utilised standard wireline drilling methods. • The MD Series (MD13-MD22) was drilled with triple tube HQ3 and NQ3 core diameter, all other drill phases were drilled with conventional HQ core (63.5 mm diameter) from surface with occasional NQ or NQ2 Core tails. **Core Orientation** • All diamond core from the MD Series onwards was orientated to varying degrees. The BTD series used a REFLEX ACT III™ digital core orientation system, while DD core from the MD13-MD22 series was orientated with a Boart Longyear TruCore™ orientation tool. Earlier DD core used varying methods of core orientation including a traditional spear method. Bedding and key foliation relationships are well understood and were often used to calibrate the orientation of drill core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was recorded in logs run by run and, in general, core loss greater than or equal to 0.2 m was recorded in geological logs. Core loss zones were treated as zero grade in any significant intersection calculation. • Drilling recovery data for RC drilling is recorded in drill logs as good, medium, or poor with recovery considered by the geologist logging as 'good'. **Summary of drilling recovery** **% Recovery** **BTD Series** 99.6 **MD Series** 95.4 **HMDDH Series** 90.7 **LSRC/D Series** 99.6 **LSRC Series** Good **DDHMA Series** Good

For personal use only

Criteria	JORC Code explanation	Commentary
		• The sampling methods used are appropriate and representative of the drilled ground. • Particularly in historical drilling, occasional core loss was observed within ore zones. More recent drilling efforts focused on ensuring good recovery in these zones. • Significant sample bias or "high grading" due to any core loss has not been observed, though cannot be discounted in high core loss zones. • No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was washed and metre-marked, orientated (where appropriate), and then selectively logged for geotechnical parameters (RQD, recovery and rock strength), lithology, mineralisation, weathering, alteration, quartz vein style and percentage and number of quartz veins per metre. Later core logging (BTD and MD series and relogging of historic core) included measurements for magnetic susceptibility, and representative density measurements. Additional comments relating to specific mineralised intervals were added once assays were received. • Since 2020, many of the historic drilled DD holes have been relogged and infill sampled to ensure consistent interpretation of key features and the identification of any previously missed mineralised zones. • Both wet and dry photographs are available for all MD and BTD series holes and for the vast majority of historic core. • All logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support a possible mineral resource estimation in the future. The CPs consider that the level of detail is sufficient for the reporting of Mineral Resources. Logging data provides information to support geological modelling, including weathering/oxidation, structure, and rock type.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of*	• DD core was sampled by cutting it using a diamond saw longitudinally in half. Samples were cut to geological boundaries or to a preferred length of 1 m. Where a core orientation line was present, core was cut 2 cm to the left of the line (when looking down hole). When no cut line was present, core was cut longitudinally down the apex line of the most prominent geological feature (such as bedding or vein boundaries). Once cut, the upper half of core (left side of the tray when looking down hole) is placed in a pre-labelled calico bag and dispatched for analysis. The lower half of core is returned to the core tray in its original

For personal use only

Criteria	JORC Code explanation	Commentary
	the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	orientation. • In general, sample intervals ranged from 0.3 m to 1.3 m. • RC samples (LSRC series) were split using a Jones riffle splitter to a nominal 3-5 kg sample weight. • Field duplicates were representative of the original primary pair either as a quarter core duplicate or RC riffle-split duplicate. • Once at the laboratory, all sample material was crushed and pulverized prior to analysis. Samples from the BTD and MD13-MD22 Series were coarse crushed using the ALS method CRU-21 and pulverise up to 3 kg to 85% passing 75 microns (ALS Method PUL-23). • The sampling methods and sample sizes are appropriate to the style of mineralisation (fine-grained free gold, fine grained disseminated auriferous sulphides, or the oxidized equivalents). • If any coarse gold is present, noting records of visible gold in historical writings, then this may not have been represented effectively by the recent preparation-assay protocols. The CPs consider the sampling, sample preparation and assay methods are reasonable for the stage of the project and resource classification.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		Assay Method
		• For the recent BTD series, drilling of MD13-MD22, MD12 and any recent infill sampling of historic holes, samples have been submitted to ALS Laboratories Adelaide for analysis using the methods described below:
		  ○ Gold was analysed with a 50 g ore grade (LDL of 0.01 g/t Au) Au fire assay and an atomic absorption spectroscopy (AAS) finish (ALS Method Au-AA26). Original assaying of MD12 used trace level (LDL of 0.001 g/t Au) ALS Lab Method Au-AA21 with a nominal 30 g sample weight.
		  ○ Multielement geochemistry was analysed for a suite of 48 elements obtained by a four-acid near-total digestion with a combination of Inductively coupled plasma (ICP) Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES) finish on a 0.25 g pulp sample (ALS Lab Method ME-MS61).
		• Samples from GBM MD01 to MD11 series holes were originally assayed at Amdel Laboratories in Adelaide
		  ○ Gold was analysed with Fire Assay method FA1 (LDL of 0.01 g/t Au)
		  ○ Multielement geochemistry was analysed with method

For personal use only

Criteria	JORC Code explanation	Commentary

IC3E using a sample of up to 0.2 g of the analytical pulp digested using a HF/multi acid digest, with solution presented for analysis with ICP Optical Emission Spectroscopy (OES).

- Samples from original LSRC, LSRC/D, LSDDH and HMDDH series utilised ALS laboratory method PM203 for gold analysis (LDL of 0.02 g/t Au) based on the aqua regia digestion of a 50 g charge and a fire assay with an Atomic Absorption Spectroscopy (AAS) finish. It is noted that aqua regia digestion is an incomplete method of assay, thus grades by this method are likely to be undercalled. This undercall may be further compounded by the refractory nature of the LSR mineralisation.
- The original lab method for DDHMA series holes could not be determined with confidence. Any gold assay of significant grade (0.1 g/t Au) has been resampled using the same lab method as used by the BTD series (Au-AA26 and ME-MS61).
- All assays were performed at external laboratories.

QA/QC

- For the recent BTD series drilling, drilling of MD13-MD22 and any recent infill sampling of historic holes (Includes earlier MD, LSDDH DDHMA series holes), staff used an industry accepted QAQC methodology incorporating field duplicates, blanks, and certified reference materials (CRM) standards. Standards and blanks were inserted at a rate of 1 in 25 (see Standard ID table below), and field duplicates were also inserted at a nominal rate of 1 in 25 with geologist discretion for duplicate placement.

Table of CRM standard insertion rate

Standard ID	Sample ID ending in
OREAS 232	**33, 83**
OREAS 239 or OREAS 232b	**58**
OREAS 264	**08**
BLANK OREAS C26d Or OREAS C26e	**16, 41, 66, 91**

- Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits, and replicates as part of

For personal use only

Criteria	JORC Code explanation	Commentary

		the in-house procedures.
		• QA/QC insertion rates for early-stage drilling are in line with industry standards at the time.
		  ○ The LSRC series included the insertion of field blanks and standards at a rate of approximately 1 in 20 samples and conducted riffle split field duplicates nominally at 20 to 30 m intervals.
		  ○ Original LSDDH and HMDDH series sampling included the insertion of approximately 1 in 100 field duplicates and the occasional insertion of field blanks and standards.
		  ○ No QA/QC assay data was reported with original DDHMA series samples.
		• For pre-GBM drilling (1990-1994) no QC is reported. QC was introduced from 2007 across the GBM, GBM/Novo and Novo programmes.
		• No issues of concern were identified in a review of QA/QC data associated with the LSR project.
		The CPs consider the sampling, sample preparation and assay methods are reasonable for the stage of the project and resource classification applied. Future drilling programmes should include higher insertion rates for QC.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intersections were checked and verified internally by Novo senior geological staff. CP, Dr Simon Dominy reviewed drill core at the Novo core facility located in Castlemaine, VIC. • Twinned holes were not completed. • All primary drill data was documented, verified (including QAQC analysis), and stored within an industry-standard SQL database. • No assays were routinely adjusted. However, below-detection assay values were replaced with half-detection-limit values. Two intervals affected by significant core loss were conservatively adjusted assuming lost core carried zero grade.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Drill collar surveys** • All BTD and MD series collars were initially surveyed by company staff using a hand-held GPS. At the completion of each program all collars were surveyed in MGA94 Zone 55 and MGA2020 zone 55 by a Registered Licensed Surveyor using a Differential GPS system (DGPS). • Holes drilled by Eureka and most holes drilled by Pittson in the mid 1990's (LSRC/D & LSRC Series and HMDDH & LSDDH Series

For personal use only

Criteria	JORC Code explanation	Commentary
		respectively) were surveyed in AMG84 Zone 55 by a Registered Licensed Surveyor using a theodolite. • The collar positions for the DDHMA Series are considered less dependable, as they have been digitised off old plan maps. Although the general drill pads for these holes could be located, Novo staff were unable to locate the collar positions. • Most collar positions, except for the DDHMA series collars, have been validated in the field. • A high-resolution LIDAR survey flown in Dec 2022 over the Belltopper project has assisted in validating the collar position of all Belltopper drill holes. • All drill collars have been converted to and are presented in MGA94 Zone 55. **Downhole surveys** • Downhole surveying of DD for the MD and BTD series were conducted at a nominal depth of 6 m, then every 25 m from thereon and at end of hole. The BTD series drilling used a REFLEX EZ-TRAC™ digital magnetic hole survey system, while the MD13-MD22 series used a Boart Longyear TruShot™ magnetic multi-shot tool. DD holes MD01-MD11 were surveyed with a magnetic single shot camera • Earlier DD holes were surveyed using a magnetic single shot camera at the collar, then at nominal 50 m intervals down hole and at end of hole depth. RC holes were surveyed at collar and end of hole depth. The CPs consider that the topographic control is suitable to support the Mineral Resource.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling in the area has focused on the LSR. Drilling along this mineralised trend has been at a nominal 30-50 m spacing along strike and down-dip. The deepest LSR intersection occurs approximately 400 m below the surface topography. • DD core samples were not physically composited. • RC samples were physically composited into four-meter intervals for initial sampling. Any composited samples returning grade were subsequently resampled at a one-meter infill intervals. The CPs believe that the mineralised wireframes have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern.

For personal use only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In most cases, holes were drilled across strike at a high angle to the interpreted mineralisation geometry. • No sampling bias is considered to have been introduced by the drilling orientation. • Further discussion regarding drilling orientation is presented under the heading "Relationship between mineralisation widths and intercept lengths".
Sample security	• *The measures taken to ensure sample security.*	• All samples from the BTD and MD13-MD22 series were transported by a commercial courier directly to ALS Laboratories in Adelaide from the Novo/GBM core facility in Castlemaine, VIC. • During previous drill programs, samples were either delivered via courier or directly delivered by staff to the appropriate laboratory. • Pre-2007 sample security is not documented. • Available core, coarse rejects, and pulps are stored at the Novo core facility in Castlemaine, VIC.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of sampling techniques and data has been undertaken other than by the CPs in the course of their work.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Belltopper Project is enclosed within retention license RL006587 (Originally granted on 23rd September 2020 for a period of 10 years) and EL007112 (Originally granted on 3rd of July 2020 for a period of 5 years; and renewed for a further period of 5 years, with a current expiry date of 2nd July 2030). All reported drilling associated with the Belltopper Project is located within RL006587 • The rights, title, and interest of RL006587 and EL007112 are held under Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.) • Part of retention license RL006587 is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. • Novo has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation

For personal use only

Criteria	JORC Code explanation	Commentary
		and the State of Victoria applying to all Crown land including road reserves within the retention license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been explored by several companies since the 1970s. In 1987 Molopo/Paringa drilled 3 DD holes for 741.55 m. In 1990-92 Pittson drilled 16 DD holes for 2245.8 m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1 m. • GBM Resources drilled 12 DD holes (MD01 to MD11 including MD08A) for 3694 m in 2008 followed by a single 999.8 m hole (MD12) which was drilled in March 2010). • In joint venture with GBM Resources, Novo Resources drilled 3161.7 m of HQ and NQ diamond core across 11 holes (MD13 to MD22 including MD18A).
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The geology within the project area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, around 4 km. Approximately 30% of the tenement area is covered by basalt cover. • Most modern exploration has targeted the LSR with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred. • The LSR reaches up to 8 m in width, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units or rheological domain boundaries. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is

For personal use only

Criteria	JORC Code explanation	Commentary
		dominated by sericite, within quartz veins and as vein selvedge. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present. • Mineralisation may be associated with buried intrusion(s) of IRG or porphyry affinity. Evidence for intrusion-related mineralisation includes; outcropping auriferous and altered porphyritic monzogranite with overprinting gold-bearing sheet veins, a Falcon gravity low anomaly spatially associated with the hill and mineralisation, presence of Mo-Bi-W-Te-Sb in soils and rocks on Belltopper, and anomalous Mo-Bi-Sn-W-Cu-Sb-Zn to significant depth in the deep exploration hole MD12.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole locations are shown on the map within the body of the release. • All drill holes are listed in Appendix 1. • No drill information into LSR has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results are not being reported. • No metal equivalents are reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Reported gold intersections from drilling represent apparent downhole widths. • Most drill holes intersecting mineralisation at an acute angle of between 30° and 65°. As a result, true widths of most significant intersections are

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	likely to be a reduced factor of reported apparent downhole widths. In general, it is estimated that true width is between 40% and 85% less than the reported downhole widths. • BTD001 intersects Leven Star at a shallow angle. True widths for these intersections will be between 50% and 60% lower than the reported downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Research has been completed on historic data reported in various newspapers including the Kyneton Observer, Kyneton Guardian, The Age (Melbourne Newspaper), and The Argus (Melbourne Newspaper). These 19th Century newspaper reports are accessible via the TROVE website maintained by the National Library of Australia. In addition, publications of the Geological Survey of Victoria and the Mines Department were accessed. Research indicated minimal workings on the LSR.

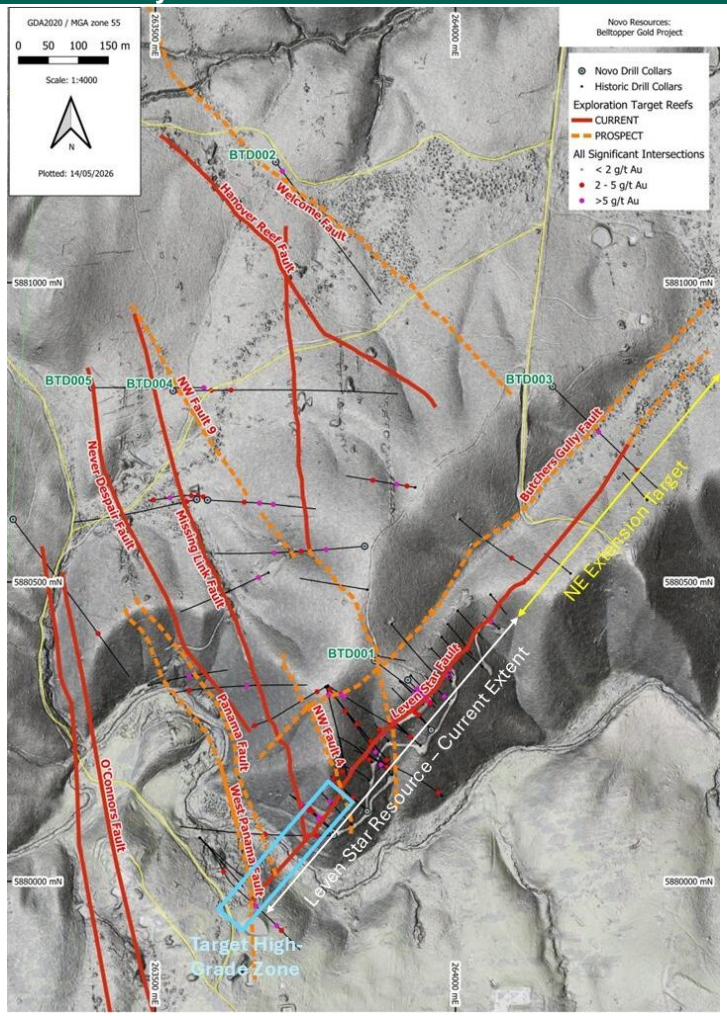
For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drill hole BTD003 (drilled in 2024) is interpreted to have intersected the LSR approximately 320 m to the NE and beyond the ("Inferred") resource extent, supporting mapping data, historic workings, and limited historic drilling that indicate the LSR potentially remains open (from surface) and insufficiently tested to the NE. Additional scoping-level step-out drilling up to 500 m beyond the current resource is warranted in the near-term to gain confidence in any potential NE extension to the LSR. Any future drilling NE of the current resource would be contingent on positive results from initial step-out-drilling. Limited drilling toward the southwest margin of the LSR highlight open higher-grade intersections that have not been extensively drilled and represent potential target higher-grade "shoot" zones within the current resource model. This zone broadly correlates with the modelled intersection(s) between the sub-vertical, NE-trending LSR and several parallel NE-dipping reefs including the Missing Link, Panama, and West Panama Faults. Near term drilling is designed to assess down-plunge of existing high-grade open intersections within this developing shoot zone and pending positive results may result in future resource expansion drilling down-plunge and beyond the existing resource model (See below). The LSR represents one out of eight individual reefs that collectively comprise the 2026 Exploration Target (ET) at Belltopper. Near-term scoping level drilling (ca. 100 x 100 m) of the remaining seven reefs is planned to gain confidence across all ET reefs and/or to evaluate additional *known historic reefs* that currently sit outside of the ET. Longer term resource-level drilling of the seven additional known reefs at Belltopper will be contingent on initial scoping-level drilling results. The goal being incremental growth at Leven Star in parallel with the seven additional Exploration Target Reefs and/or any other known historic reefs that may be included (See below).

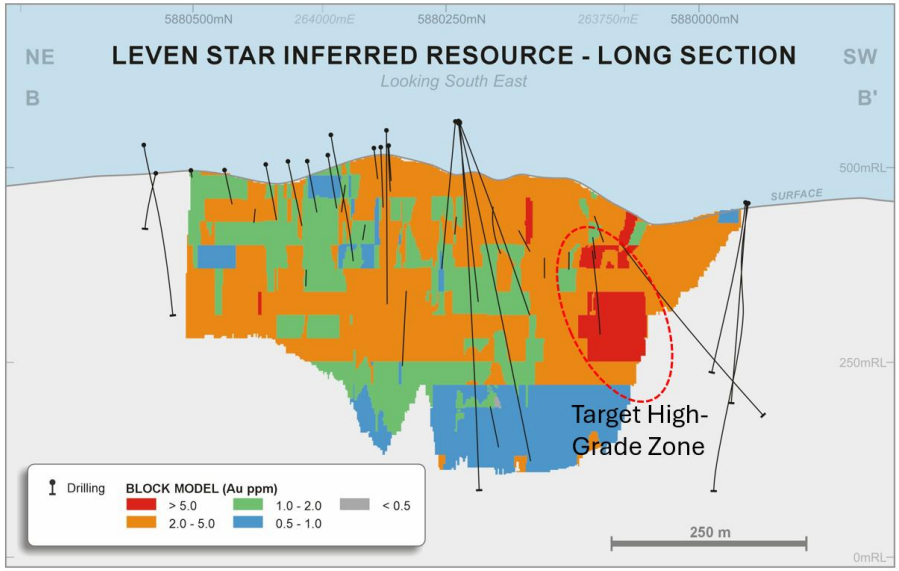
For personal use only

Criteria	JORC Code explanation	Commentary



For personal use only

Criteria	JORC Code explanation	Commentary
		The image below highlights higher block grades in the SW region of the LSR (LSR MRE block model long section). This is a priority target area that is lightly drilled and warrants further drilling.



For personal use only

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
• Data validation procedures used.</td><td>Collars, surveys, assays, lithology, and bulk density data have been imported into Datamine format from .csv.

Downhole surveys were reviewed to ensure that the database did not contain any erratic survey measurements. Many of the drillholes are vertical. Each record was reviewed to determine if there were issues, and no problems were identified.

MRE26 was estimated using RC and DD holes, as summarised below.

<table><tr><th>Hole type</th><th>#holes</th><th>#samples</th><th>Meters of drilling</th></tr><tr><td>RC</td><td>15</td><td>162</td><td>1,497</td></tr><tr><td>DD</td><td>29</td><td>430</td><td>5,959</td></tr><tr><td>Total</td><td>44</td><td>592</td><td>7,456</td></tr></table>
The CPs have taken steps to review the sample data to verify their veracity. Steps taken included:

• Audit visits to Metallurgy P/L metallurgical testing facilities (Perth, WA) with reference to the 2023 metallurgical testwork program.
• Discussions with Novo exploration personnel.
• Review of sample collection and preparation/assaying procedures.
• Review of core photographs and drill logs.
• Inspection of historical and 2022 diamond drill core.
• Review of selected results files and certificates supplied by laboratories.
• Analysis of historical, Novo and laboratory QC.
• Site visit in May 2022.

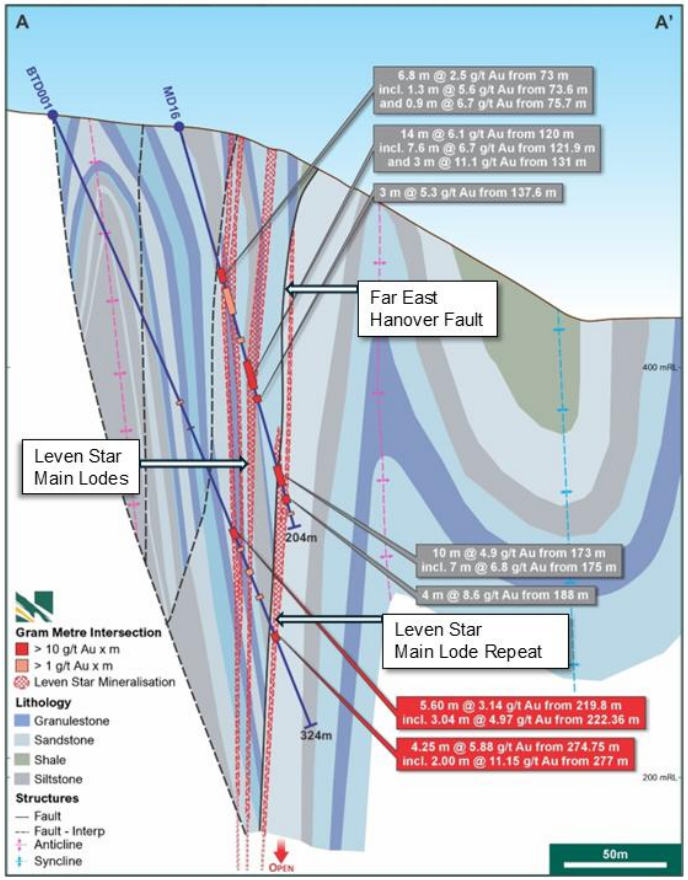
No issues were encountered during the verification process. The CPs consider the LSR database appropriate to support the MRE.</td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>Dr Dominy visited the Novo Castlemaine office and core shed on various days between 14th April 2022 and 18th May 2022. During this period, he walked the Leven Star surface area; observed DD in progress; reviewed both new (2022) and historical LSR drill core; and held discussions with the project team. He also visited the project office on 14th October 2025 where he held discussions with the Regional Exploration Manger, Dr</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		Christopher Doyle. Ms Graham has not visited site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The LSR reaches up to 8 m in width, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvedge. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Three alternate geological/wireframe models for the LSR were produced (Models A, B and C – LSA, LSB and LSC). The LSC model was the most realistic interpretation of the LSR. The LSC model integrates additional downhole data obtained from the recently drilled (2023) diamond hole BTD001. Hole BTD001 successfully extended the LSR mineralisation up to 120 m down-dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault. The criteria for wireframe construction were: • Mineralized indicator grade: 0.3 g/t Au; • Maximum consecutive internal dilution (downhole) of 2 m; and • No minimum downhole width. The BTD001 intersections significantly influence the overall width of LSC at depth. Previous modelling had postulated that the widths identified in MD16 continued at depth, converging at an RL proximal to the intersections now assessed by BTD001 (see below).

For personal use only

Criteria	JORC Code explanation	Commentary



The true width of mineralisation in hole BTD001 appears to be narrower than expected. Additionally, the multiple reefs originally interpreted to intersect around the depth of BTD001 are likely to converge at greater depth. This concept is further supported by multiple interpreted LSR intersections identified at depth in both MD03 and LSDDH7.

In addition to the Main LSR, recent modelling and relogging of historic core has identified several minor LSR parallel reefs. These are highlighted by semi-continuous zones of mineralisation. The geological representation of these hanging wall and footwall reefs aligns well with common

For personal use only

Criteria	JORC Code explanation	Commentary
		observations of tectonic brecciation, increased quartz veining, and alteration along these trends. Lower-grade composite intervals have guided the wireframe for the hanging wall, and footwall models associated with LSC. Unfortunately, many of these historic intercepts were drilled with RC and sample residues were not retained. Where possible, the hanging wall and footwall models have been constrained to specific smaller intervals within the composite grade based on logging. In cases where no obvious constraining feature exists, the wireframe width representative of the 4 m composite has been maintained. Further investigation has allowed a more confident interpretation of four post- or syn-tectonic faults that offset or influence the LSR. These key faults include the Far East Hanover Fault, NW Fault 1, Granite Gully Thrust, and NW Fault 18. The most significant of these faults is Far East Hanover Fault which intersects the LSR at a shallow angle and is interpreted to be a sub-vertical structure with minor interpreted dextral offset and eastern side upthrown. Movement along this results in the main LSR system being intersected up to three times in MD16, BTD001, and other proximal holes due to structural repetition. In contrast, holes distal to this central zone around the Far East Hanover Fault only intersect the main LSR structure twice. The LSC model represents increased geological understanding of the LSR deposit and has the benefit of additional drilling and interpretation compared to the original LSA and LSB models. LSC is considered the current best interpretation of the deposit in context of both geological and grade continuity. The CPs are of the opinion that the geology of the deposit and mineralisation is sufficiently understood at a level appropriate to the current drill spacing, data density, and stage of the project.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The LSR is a northeast-trending system. Drilling has shown mineralisation to be continuous for about 800 m along strike. The main mineralized body is not a simple narrow quartz vein; it is described as a stockwork-breccia zone up to about 10 m wide. Around this core zone is a broader alteration envelope of roughly 10–12 m. In resource modelling terms, LSR is interpreted as a steep to near-vertical system striking approximately 040°, with the main reef accompanied by minor parallel hanging-wall and footwall reefs. Recent

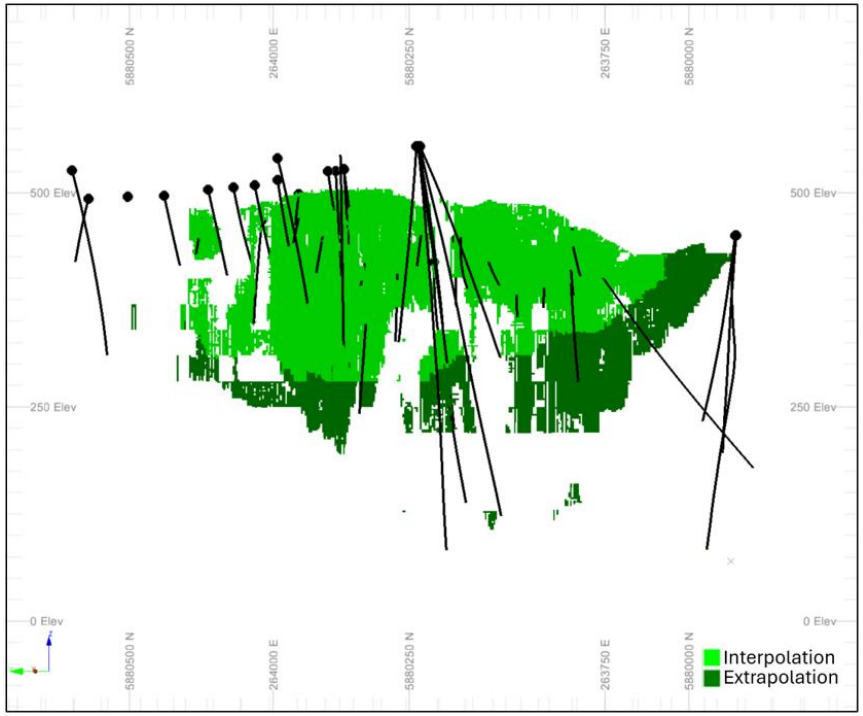
For personal use only

Criteria	JORC Code explanation	Commentary
		drilling, particularly BTD001, extended known mineralisation by up to 120 m down-dip from previous intersections to around 400 m from surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The LSR estimate was built from a staged workflow: data validation, data preparation, exploratory data analysis, geological interpretation and modelling, compositing, assessment of extreme values, variography, block model optimisation, block modelling/grade estimation, model validation, depletion assessment, classification, and reporting. Datamine RM Pro was used for estimation and Supervisor for statistical analysis. The input database includes historical and recent drilling from several campaigns. The LSR block model is based on RC and DD, with diamond holes also used to support density analysis and metallurgical work. Topography, oxidation and fresh-rock surfaces, and several fault wireframes were incorporated into the geological model. Only gold grade is reported. Geological interpretation is based on the LSC model, integrates the 2023 BTD001 diamond hole, which extended the interpreted mineralisation down dip and improved understanding of the Far East Hanover Fault. The LSC model includes the main LSR structure and several minor parallel hanging-wall and footwall reefs. For estimation, drillhole data were coded by mineralized domain, fault area, and weathering state. Contact analysis found no strong grade break between oxide, transitional and fresh material sufficient to justify separate estimation domains at this stage, so weathering states were combined within each mineralized domain. Samples were composited to 1 m within domain boundaries. Below-detection assay values were replaced with half-detection-limit values. Two intervals affected by significant core loss were conservatively adjusted assuming lost core carried zero grade. Gold top-cuts were applied only where required, notably in the 100 domain and one smaller domain. Grade estimation used Ordinary Kriging into a rotated block model aligned with the approximate strike of mineralisation. The block model used parent blocks of 2 m (E) by 40 m (N) by 30 m (RL), sub-celled to 0.5 m (E) by 2 m (N) by 2 m (RL) determined by Quantitative Kriging Neighbourhood Analysis (QKNA). An initial (P1) search ellipse of 110 m

For personal use only

Criteria	JORC Code explanation	Commentary
		by 30 m by 15 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 25 samples was used for the initial search pass. Second pass (P2) was two times the initial search ellipse with a minimum of eight and maximum of 25 samples. Third pass (P3) was three times the initial search with a minimum of four and maximum of 15 samples. The fourth pass was used for model completeness, (P4) was eight times the initial search pass with a minimum of two and maximum of 15. All passes had a maximum of three samples per drillhole applied for the gold estimate. Validation included global comparisons of composites and block estimates, visual inspection in long sections, and swath plots. The gold estimate for the main (100) domain validated well against declustered composites. Extrapolation occurs along strike and down dip, with the maximum extrapolated distance from a drill hole being 180 m. Passes 1 (0.5x the variogram range) and 2 (1x the variogram range) of the search area are defined as interpolation. Pass 3 (1.5x the variogram range) is defined as extrapolation. Approximately 21% of the reported gold ounces are based on extrapolation, equivalent to 20% of the reported tonnes. The figure below shows the extrapolated versus interpolated areas of the Leven Star main (100) domain by tonnes.

For personal use only

Criteria	JORC Code explanation	Commentary
		 The MRE is global in nature. No depletion has been applied to the model. It is understood that minimal mining has taken place at LSR. A previous estimate was reported in 2008 and re-reported with no changes in 2019 (Allwood, 2008; 2019). The MRE was classified as an Inferred Mineral Resource containing 820,000 t at 3.95 g/t Au for 104,000 oz Au. The estimate was based on an inverse distance (squared) weighted block model using 2 m composited samples. No variography was undertaken, with the model search ellipse aligned along strike to capture samples from two drill sections. The MRE was reported at a nominal cut-off of 2.5 g/t Au, with no optimisations applied. An underground operation was assumed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.

For personal use only

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	LSR Mineral Resource was reported for an underground operation. A cut-off grade of 1.9 g/t Au was applied, calculated from the inputs provided to the MSO optimisation process. Refer to the "Mining factors or assumptions" section for MSO input parameters.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The LSR MRE has been reported as an underground operation and reported within Datamine MSO optimized stope shapes to satisfy the requirement for RPEEE. The RPEEE test is important to demonstrate the robustness of a Mineral Resource estimate. The optimized MSO stope shapes were estimated with the following indicative parameters: ▪ Gold price: AU$5,250/oz gold (equivalent to US$3,675 based on a consensus US$:AU$ exchange rate of 0.7). ▪ Bulk density applied: oxide mineralisation 2.50 t/m^3 (waste 2.35 t/m^3), transitional mineralisation 2.60 t/m^3 (waste 2.45 t/m^3) and fresh mineralisation 2.65 t/m^3 (waste 2.70 t/m^3). ▪ AU$162/t mining cost (including grade control). ▪ AU$119/t processing cost (including G&A and haulage). ▪ Metallurgical recovery at 88%. ▪ Mining is based on sub-level open stoping with 15 m level to level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m HW and FW dilution. ▪ Victorian State Royalty of 2.75%. ▪ Discount factor 8%. ▪ Effective cut-off grade 1.9 g/t Au. Mining costs were defined on a "comparison" basis at a rate of 250,000 t/a. The mining method is based on a mechanized sub-level open stoping operation with 3 m wide by 3 m high drives; with a floor-to-floor separation of 15 m; mining recovery of 90%, minimum mining width of 1.5 m and 0.2 m dilution skins. The cut-off grade is based on output from the MSO optimisation based on the input parameters listed above. A time period of between 5 to 10 years is considered appropriate for "eventual economic extraction" for LSR, noting that gold price and OPEX may change during the period.

For personal use only

Criteria	JORC Code explanation	Commentary
		It is assumed that mineralisation would be fed to a process plant with a flotation circuit within reasonable haulage distance.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Minimal historical testwork has been undertaken at LSR. Novo undertook metallurgical testwork on a 28 kg composite (assayed head weighted grade 4.5 g/t Au) from core and RC residues in 2023. Based on this testwork, the fresh/sulphide mineralisation from the LSR displays strong refractory characteristics. A single stage GRG test indicated a GRG value of 12%, which is low and would not support the use of a gravity circuit. Given previous mineralogical studies indicate fine and lattice-locked gold, gold reporting to the Knelson concentrate may represent rare coarse gold and free sulphide-hosted gold. The size-by-assay indicates that most of the gold is fine (as free or composite particles), where 73.5% is <75 µm. Flotation at P80 90 µm indicates a gold recovery of 92% with a mass pull of 12%. Flotation was undertaken on the SGRG tails. Gold recoveries by cyanidation across the three grind sizes are extremely low (<11%), indicating refractory mineralisation. The leach solution grades are broadly invariant with time, indicating that increased leach time has minimal effect. The total gold recovery across the gravity plus flotation testwork is 93%. The true gravity recovery could be two thirds of the experimental value, e.g. 8%. In such a case gravity recovery is not warranted and much of the GRG is likely to report to the flotation concentrate assuming a strong sulphide association. The “testwork” gold recovery based on a single sample across gravity-leach is c. 22%. This is a strong reflection that a standard gravity-CIL plant would recover little gold from the fresh mineralisation. The diagnostic leach test was based on the 89.2% gold (4.17 g/t Au) of non-free cyanide gold retained in the LT02 tails. Of this 89.2%, some 7.4% is carbonate hosted; 91.2% associated with sulphides (arsenopyrite); and a further 1.4% in other sulphides (pyrite). Subject to further testwork, it is assumed that a flotation concentrate would be produced for direct sale.

For personal use only

Criteria	JORC Code explanation	Commentary
		No metallurgical recovery factors have been applied to the Mineral Resource, though were included in the Datamine MSO optimisation process used to report the MRE. The optimisation process used a conservative metallurgical recovery of 88%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Given the level of information available it is expected to take three years to obtain Primary and Secondary approvals for commencement of construction and mining this includes the collection and assessment of environmental data. The approval pathway is determined by the level of disturbance the proposed project will have on the surface ecology. Novo has commenced planning and scheduling the necessary surveys and studies required to understand the possible impact on the environment and surrounds. Studies required prior to lodging an environmental approval application include flora, fauna, suface water and hydrology, air pollution, Heritage and possible impacts to the community. Investigations into possible waste and process residue disposal options have begun. No conclusions have been reached. The assumptions made in this regard are that processing is to occur offsite and that mine waste disposal will be minimised by filling mined voids with waste rock. At the appropriate time, Novo will also investigate waste rejection through ore sorting technology which could reduce the tonnage to be hauled between the operation and plant. This could also result in a higher feed grade to the plant. There is no guarantee that such technology is suited to LSR mineralisation. No testwork has been completed to date.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	LSR bulk density dataset is relatively limited but was considered sufficient for assigning densities to the MRE26 at an Inferred Mineral Resource level. Bulk density measurements were determined by Novo personnel using the weight-in-water/weight-in-air method. The data were imported into Datamine, de-surveyed with the drillhole data, and coded using the same weathering and domain framework as the drillholes and block model. A total of 213 bulk density measurements were reviewed, but only 52 measurements are reported as falling within mineralisation. The data show minor variation by weathering domain, though the dataset is small and insufficiently distributed for a comprehensive analysis.

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>For the MRE26 model, density was not estimated block-by-block. Instead, fixed density values were assigned by material type and weathering state, with reference to the available measured means (see Table below).

<table>
<tr><th>Material</th><th>Weathering</th><th>Bulk Density Assigned</th></tr>
<tr><td rowspan="3">Mineralization</td><td>Oxide</td><td>2.50</td></tr>
<tr><td>Transitional</td><td>2.60</td></tr>
<tr><td>Fresh</td><td>2.65</td></tr>
<tr><td rowspan="3">Waste</td><td>Oxide</td><td>2.35</td></tr>
<tr><td>Transitional</td><td>2.45</td></tr>
<tr><td>Fresh</td><td>2.70</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The Mineral Resources are classified in accordance with the 2012 JORC Code for reporting of Exploration Results, Mineral resources, and Ore Reserves (“The JORC Code 2012”).

The model has been classified on a domain-by-domain basis; in practical terms a wireframe was constructed to encapsulate material meeting the criteria for each classification category used to delineate and code the model.

No areas of the MRE have been classified as Measured or Indicated Mineral Resources.

Inferred Mineral Resources have been defined at LSR. Areas classified as Inferred Mineral Resources are informed by drilling spaced from 20 m up to >50 m, and have been estimated within the first, second, or the third estimation pass with a slope of regression greater than zero. Individual domains have been reviewed and classified accordingly. Areas that have not been estimated in the third pass have been categorized as ‘unclassified’ and have not been reported.

Eighty percent of the MRE26 by tonnes is supported by interpolation, with the remaining 20% by extrapolation.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>MRE26 was peer reviewed by Mr Ian Glacken FAusIMM(CP) FAIG, an Executive Consultant at Snowden Optiro. His review included high-level consideration of the sampling/QAQC and estimation. Mr Glacken found no material issues.

No other audits or reviews were undertaken outside of Novo or Snowden Optiro.</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the LSR MRE is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The Mineral Resource statement relates to a global estimate of in-situ tonnes and grades. MRE26 is classified as an Inferred Mineral Resource. No quantification of accuracy/confidence has been undertaken.