



# Exploration Driving Growth

John Tumazos Very Independent Research

9 August 2022

TSX: NVO / OTCQX: NSRPF

# Cautionary Statement

## No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. It does not purport to contain all of the information that a prospective investor may require and it is not intended to provide any legal, tax or investment advice.

## Forward-Looking Statements

This presentation includes certain statements that constitute "forward-looking information" "forward-looking statements" within the meaning of Canadian and United States securities laws (collectively, "**forward-looking statements**"). These statements appear in a number of places in this presentation and include statements regarding the intent of Novo Resources Corp. ("**Novo**" or the "**Company**"), or the beliefs or current expectations of the Company's management. When used in this presentation, words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein include, without limitation, statements derived from the technical report titled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" dated April 30, 2021 (effective date February 5, 2021) (the "**2021 Beatons Creek Technical Report**") prepared by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia in respect of the Company's Beatons Creek gold project (the "**Beatons Creek Project**"), statements relating to planned exploration activities and operational plans anticipated level of production. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements, including, without limitation: risks relating to the receipt of requisite approvals, including timing of receipt of such approvals; the ongoing COVID-19 pandemic and measures intended to prevent its spread; the fluctuating price of gold; success of exploration, development and operations activities including but not limited to the ability to advance exploration efforts at the Company's exploration assets; the results of exploration efforts at the Company's exploration assets; health, safety and environmental risks; uncertainties inherent to economic studies, including the preliminary economic assessment contained in the 2021 Beatons Creek Technical Report; the absence of any pre-feasibility or feasibility level studies for the Beatons Creek Project; variations in the estimation of mineral resources; uncertainty relating to mineral resources; the potential of cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; liquidity risk; risks relating to native title and Aboriginal heritage; risks relating to the construction and development of new operations; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; risks in the event of a potential conflict of interest; as well as those risk identified in the Company's periodic filings with Canadian securities regulators including, without limitation, those identified in Novo's management's discussion and analysis for the three-month period ended March 31, 2022 which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates. Capital and development cost estimates are based on extensive research of the Company, recent estimates of development and operating costs and other factors. The forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of the Company's business. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect and actual results could differ materially from those contemplated in the forward-looking statements. Therefore, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements speak only statements made as at August 9, 2022. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

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

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

The U.S. Securities and Exchange Commission (the "**SEC**") adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *Securities Exchange Act of 1934*, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared mineral resource estimates under the standards adopted under the SEC Modernization Rules. Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## Cautionary Statement Regarding Production Decisions

**The decision to commence production at the Beatons Creek Project and the intention to produce at other properties have not been based on a feasibility study of mineral reserves demonstrating economic and technical viability**, and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on Novo's cash flow and future profitability.

The Company cautions that its declaration of commercial production at the Beatons Creek Project effective October 1, 2021 only indicates that the Beatons Creek Project was operating at anticipated and sustainable levels and it does not indicate that economic results will be realized.

## Technical Information

Dr. Quinton Hennigh, the Company's non-executive co-chairman and a director, is the qualified person, as defined in NI 43-101, who has reviewed, approved and verified the technical content of this presentation, except for technical information included on slides 11-12. Dr. Simon Dominy, FAusIMM (CP) FAIG (RPGeo) and a technical advisor to Novo, is the qualified person, as defined in NI 43-101, who has reviewed, approved and verified the technical content on slides 11-12. All technical information related to the Beatons Creek Project is based on the 2021 Beatons Creek Technical Report which is available under Novo's profile on SEDAR at [www.sedar.com](http://www.sedar.com).



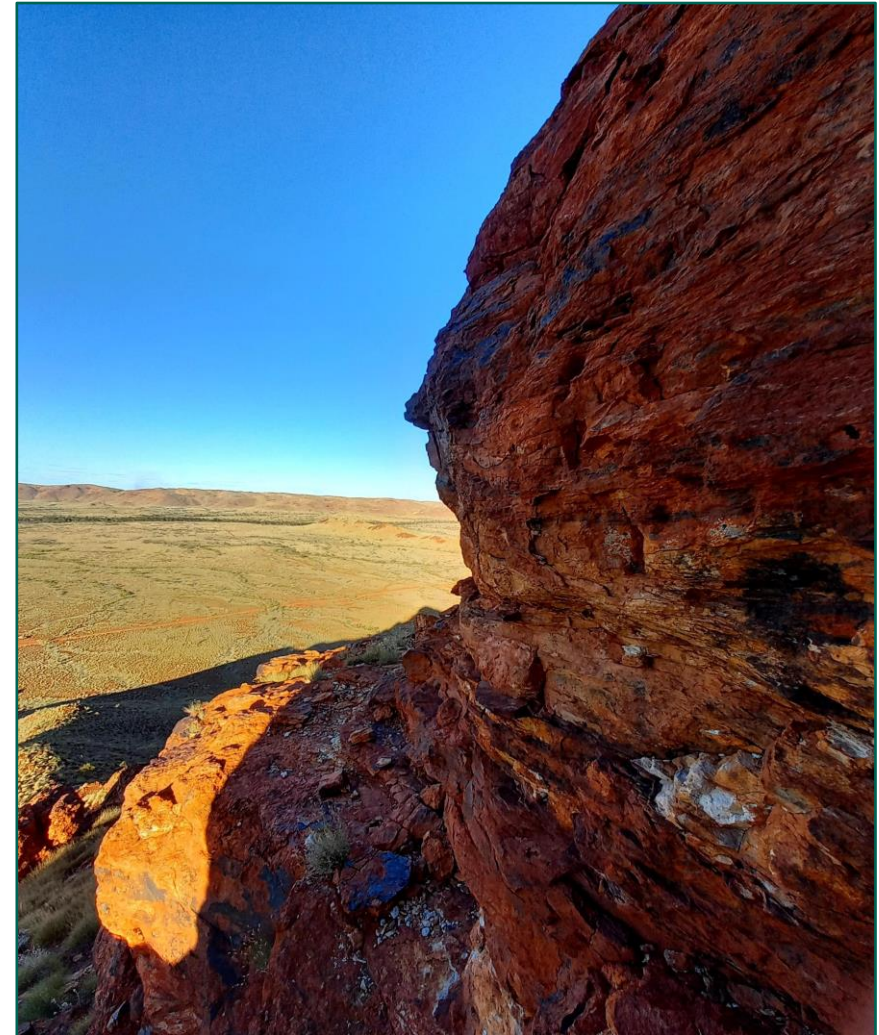
# Acknowledgement of Country

*We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.*

*We recognize their unique cultural heritage, beliefs and connection to these lands, waters and communities.*

*We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognize the importance of continued protection and preservation of cultural, spiritual and knowledge practices.*

*As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.*



# Explorer, Developer, Producer

- Long-term strategy to become a ~250 koz/year gold producer through existing operations, exploration, and other opportunities
- Developing Phase Two Beatons Creek gold project (“**Beatons Creek**”) into a consistent ~100 koz/year operation through mining of the Fresh mineral resource<sup>1</sup>
- Growing the Nullagine gold project (“**NGP**”) in size and scale beyond Beatons Creek, through potential for mineral resource definition of Mosquito Creek (“**MC**”) Oxide and Sulphide mineralization
- Aggressive ongoing exploration over next 12 months across 11,000 sq km tenements in Pilbara to drive next stage of growth
- Mechanical sorting implementation to transform low grade, ‘nuggety’ or deposits distant from Golden Eagle processing facility (“**Golden Eagle Plant**”)
- Committed to ESG excellence and ongoing support and engagement with all stakeholders to deliver shared value economically, socially and sustainably
- Well-funded to execute growth strategy through cash balance of ~C\$126.4 million, ~C\$19.5 million in investments and US\$40 million (~C\$51 million) debt; executing plan to sell investments and retire debt<sup>2</sup>



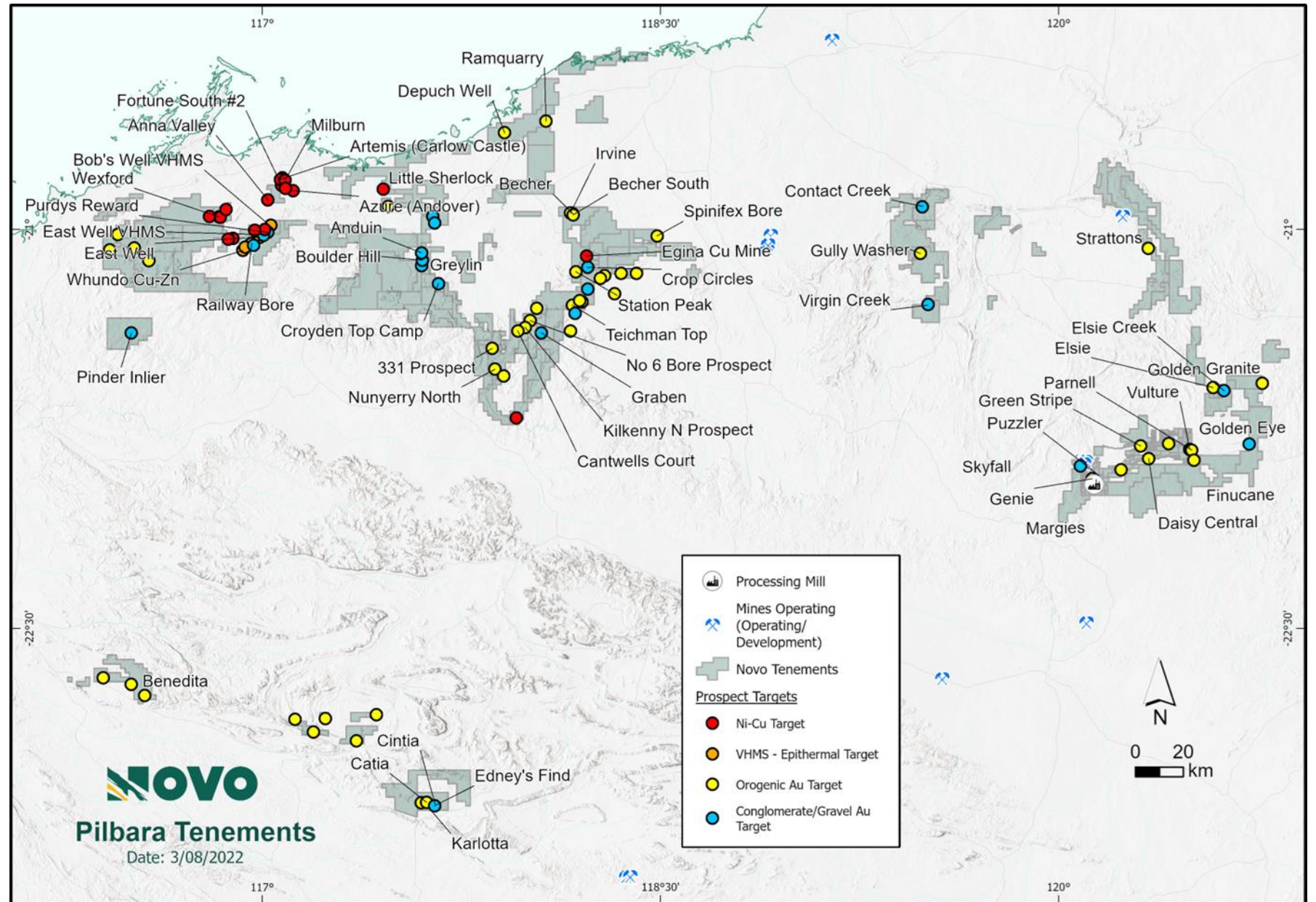
1. Refer to slide 29. 2. Refer to the Company's news releases dated [April 12, 2022](#), [April 27, 2022](#), and August 8, 2022. 3. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including the Western Australian Department of Mines, Industry Regulation and Safety (“DMIRS”) and the Western Australian Department of Water and Environmental Regulation (“DWER”). Phase Two is also subject to a Novo FID. Refer to the Company's news release dated [June 14, 2022](#).



# Premium Pilbara Landholding

*“Dominant, and largest Pilbara exploration landholding – 11,000 sq km”*

*“Exploration key to growing existing mine life and Novo shareholder value”*



# Experienced & Proven Board & Management Team

**Dr. Quinton Hennigh**  
*Non-Executive Co-Chairman & Director*



*Denver, CO, USA*

**Mr. Michael Spreadborough**  
*Executive Co-Chairman & Director*



*Perth, WA, Australia*

**Ms. Amy Jo Stefonick**  
*Independent Director*



*Denver, CO, USA*

**Mr. Michael Barrett**  
*Lead Independent Director*



*Perth, WA, Australia*

**Mr. Ross Hamilton**  
*Independent Director*



*Perth, WA, Australia*

**Mr. Ronan Sabo-Walsh**  
*CFO & Corporate Secretary*



*Perth, WA, Australia*

**Mr. Leo Karabelas**  
*VP, Corporate Communications*



*Toronto, ON, Canada*

**Mr. Christopher Mardon**  
*GM Operations*



*Perth, WA, Australia*

**Mrs. Kas De Luca**  
*GM Exploration*

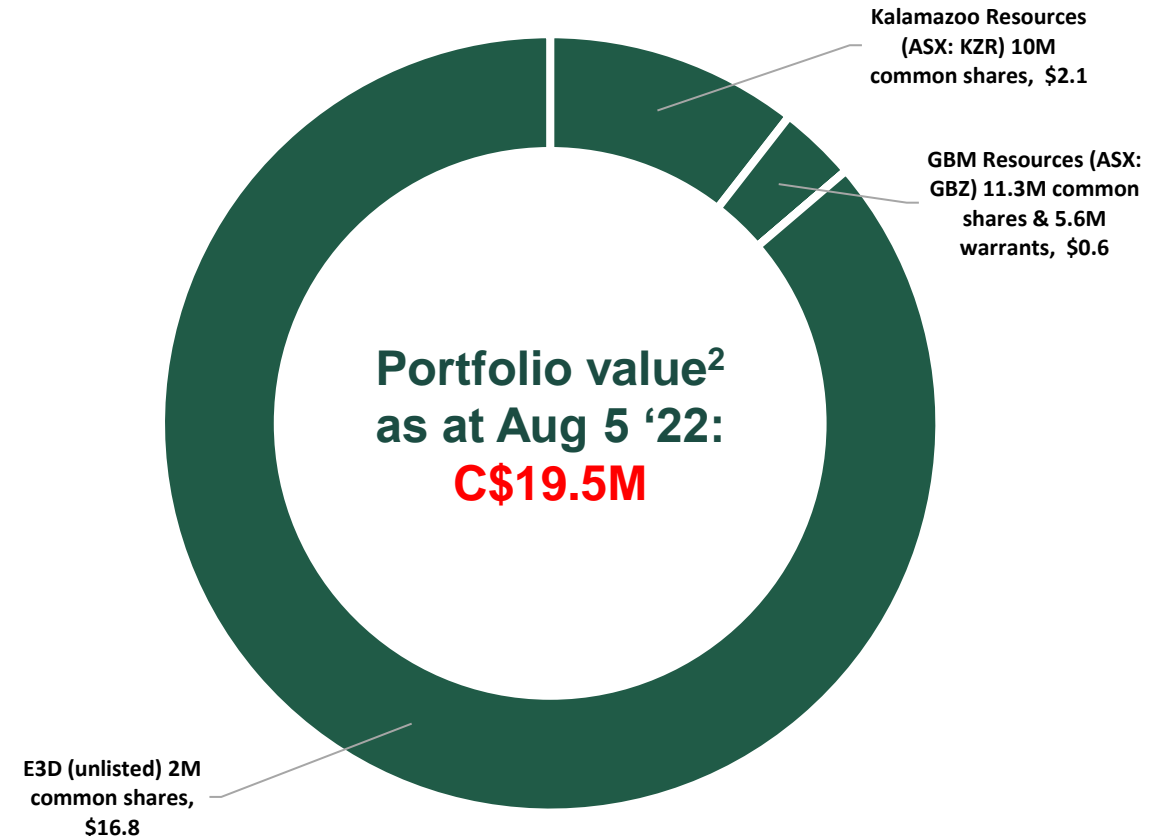


*Perth, WA, Australia*

# Strong Balance Sheet, Support & Investments

Share Structure		
Share Price (Aug 5 '22) TSX: NVO	(C\$)	\$0.55
Basic Shares Outstanding	(M)	249.3
Stock Options	(M)	12.1
Warrants	(M)	24.7
Fully Diluted Shares Outstanding	(M)	286.1
<b>Market Cap (Basic)</b>	<b>(C\$M)</b>	<b>\$137.1</b>
Cash Balance (Aug 5 '22) <sup>1</sup>	(C\$M)	\$126.4
Marketable Securities (Aug 5 '22) <sup>2</sup>	(C\$M)	\$19.5
Sprott Debt (US\$40M) (Aug 5 '22)	(C\$M)	\$51.3

Shareholder Breakdown	%
IMC	8.17%
Eric Sprott	8.00%
Creasy Group	4.84%
GDXJ	4.13%
New Found Gold Corp.	2.79%
Newmont	1.73%
Sumitomo	1.36%
Management & Directors	1.34%
Free Float	67.64%



1. Includes cash and short-term deposits. 2. Excludes the fair value of GBM Resources (ASX: GBZ) warrants. 3. Novo's ability to dispose of its investments is subject to certain thresholds pursuant to its senior secured credit facility with Sprott Private Resource Lending II (Collector), LP. The value of Novo's E3D holdings is based on E3D's most recent financing price of US\$8.00 per share. Also refer to the Company's news releases dated August 5, 2022.



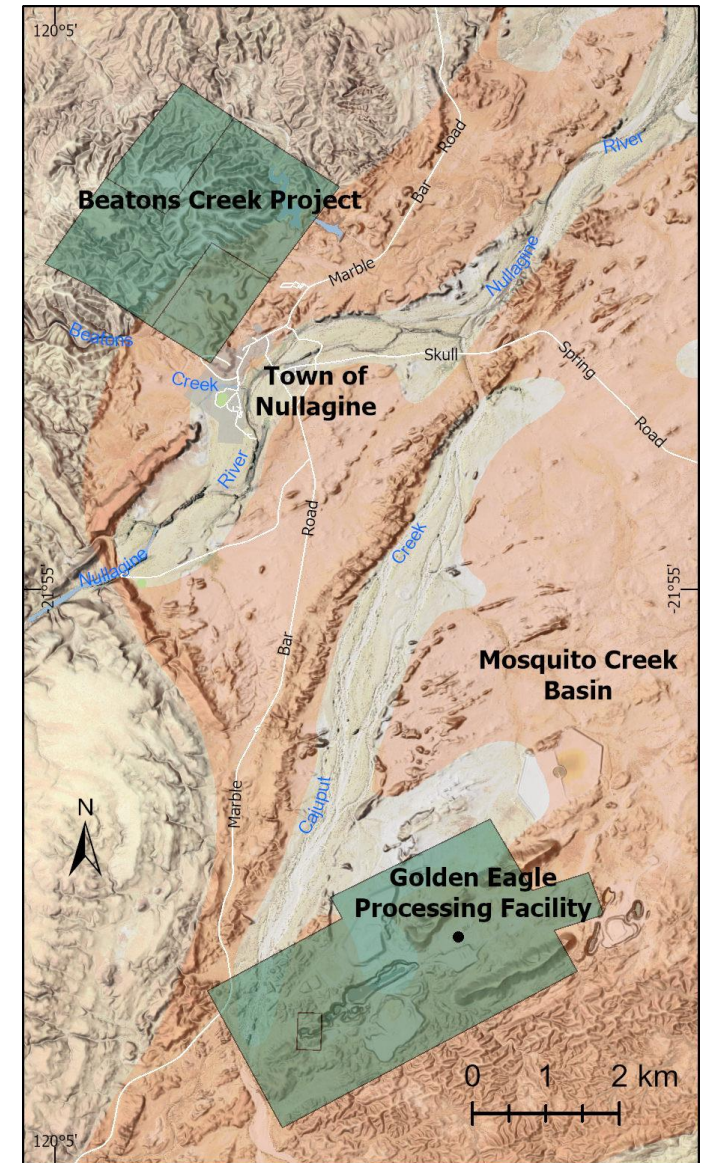
# ADVANCING PHASE TWO OPERATIONS



# Beatons Creek Oxide Mining<sup>1</sup>

- Phase One mining and processing scheduled to end in Q3 2022
- Expected production in Q3 2022 of 9 – 11 koz Au, with drawdown of inventory expected to add an additional 1 koz Au in Q4 2022
- Once Phase One mining has ended, Novo will action a phased wind-down of operational activities, with completion expected by end of October 2022
- Rehabilitation of disturbed mining areas will continue during the operational pause
- Estimated wind-down cost of ~A\$6 million and monthly costs of ~A\$1 to \$1.3 million, with cost minimization activities underway
- **Transition to Phase Two mining operations of higher-grade, free-milling Fresh mineral resource subject to approvals and FID**
- **Mosquito Creek Sulphide strategy to be progressed in parallel with Beatons Creek Phase Two operations, to extend production post mining of Fresh mineral resource**

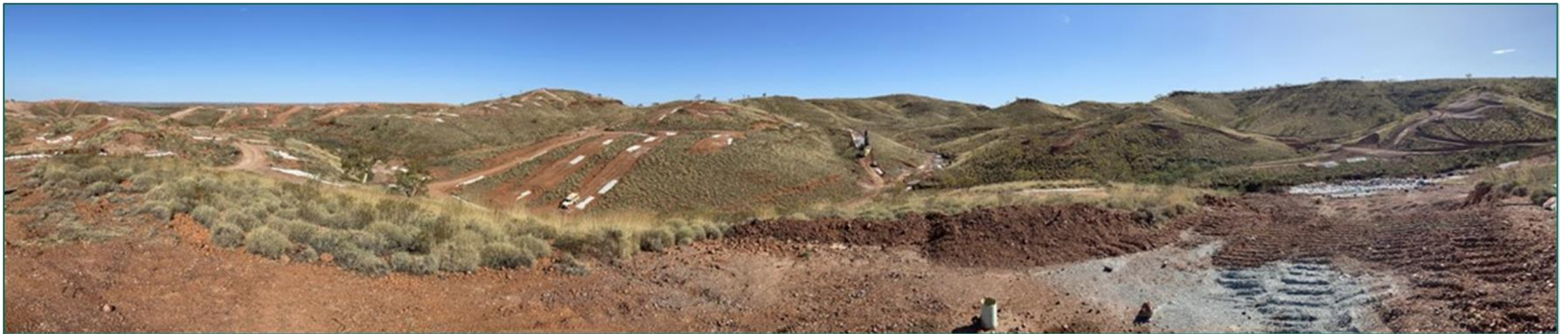
1. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS and DWER. Phase Two is also subject to a Novo FID. Refer to the Company's news release dated [June 14, 2022](#).



**Nullagine Gold Project Operations**

# Beatons Creek Fresh Mine Plan<sup>1</sup>

- 65% of Beatons Creek mineral resource attributable to Fresh mineralization<sup>2</sup>
- Phase Two operations expected to be supported by higher grades, lower mining costs and a 3 – 4 year mine life
- Fresh Feasibility Study (“**Feasibility Study**”) and resource extension drilling will de-risk project prior to FID
- Current cost estimate of ~A\$20 million required (pre-strip A\$12 million, new haul road ~A\$8 million) once FID is made to restart operations (to be confirmed by Feasibility Study<sup>3</sup>)
- Novo expects a 12 – 18-month pause until commencement of Phase Two mining, subject to approvals from Western Australian regulators and FID, post completion of Feasibility Study, which is due mid Q4 2022
- EPA determined mining of the Fresh mineral resource does not require their assessment and should be advanced via DMIRS and DWER<sup>4</sup>





# Beatons Creek Fresh Development<sup>1</sup>

## COMPLETION OF FEASIBILITY STUDY

- Study progressing as planned, with key work streams completed or underway and on track for completion by mid Q4 2022
- 2021 and 2022 resource drill results to be used in a mineral resource update, which will form the basis of the Feasibility Study
- Grade control drilling of a test parcel of Grant's Hill Fresh material returned good grade reconciliation when processed
- Expect to report mineral reserve based on updated mineral resource
- Study will optimize haulage, power, water and tailings storage facility life-of-mine costs
- Metallurgical and geotechnical drilling programs have been completed
- Test parcels processed through the Golden Eagle Plant have returned high recoveries



**Grant's Hill Oxide and Fresh 'test' parcel mining**

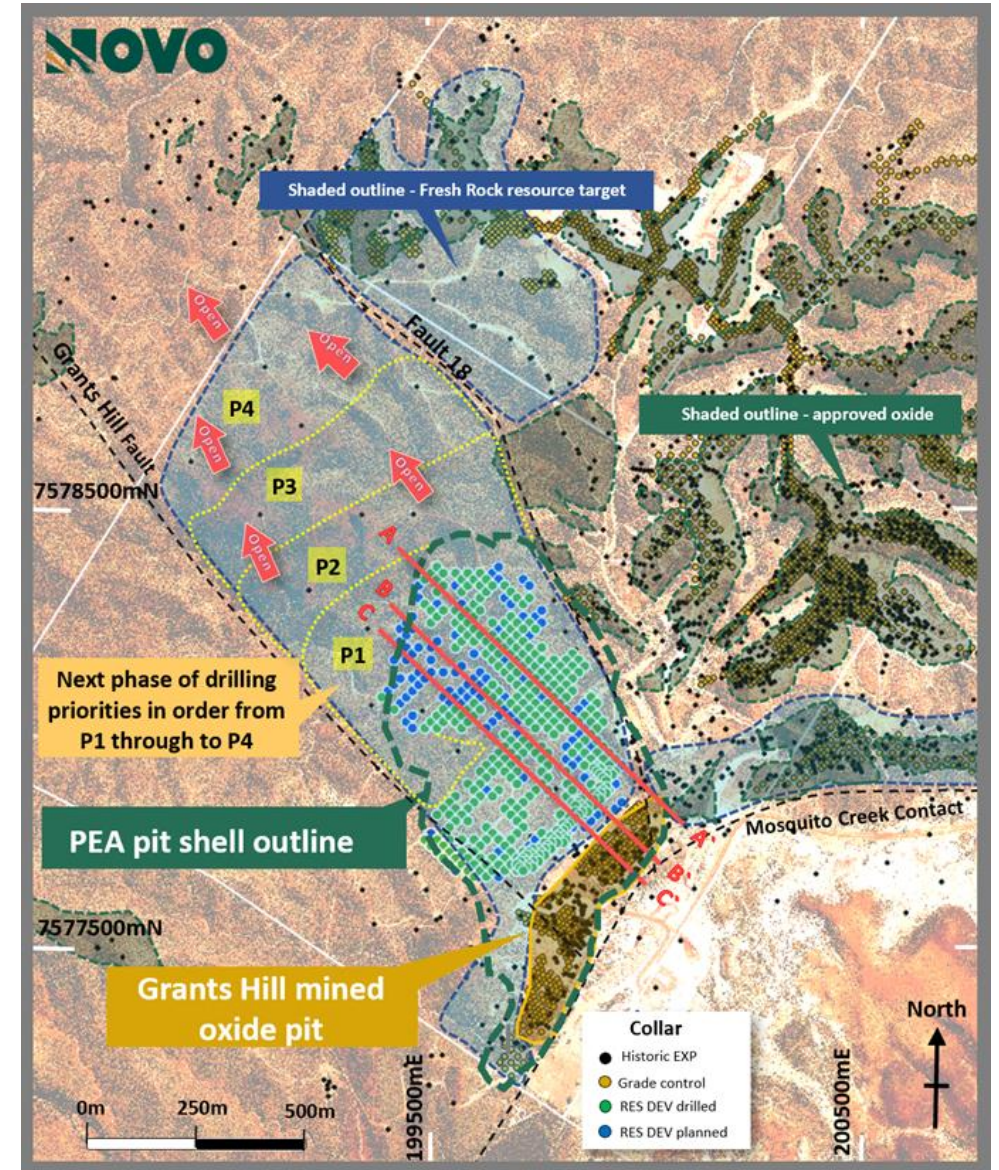
1. Refer to the Company's news release dated [June 14, 2022](#). 2. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS and DWER. Phase Two is also subject to a Novo FID. Refer to the Company's news release dated [June 14, 2022](#).

# Beatons Creek Resource Extension<sup>1</sup>

## FRESH DRILLING THROUGHOUT 2022 AND INTO 2023

- Mineral resource definition drilling program commenced in late October 2021 and accelerated in May 2022 with three RC drill rigs
- H2 2022 expected drilling expenditure is ~A\$7 million
- Drilling will be completed in stages of priority (P1 to P4)
- Drill program focused on growing inferred mineral resource and informing further studies and life-of-mine planning
- Program has included an area of 10 m by 10 m spaced drilling to allow resource comparison to 20 m by 20 m spaced drilling
- Drilling completed across key areas at Grant's Hill, which contains majority of known Fresh mineralization<sup>2</sup>
- Results to date confirm high-grade nature, strong continuity and thickness of mineralization, underpinned by significant intercepts (> 50 Au gram\*metres gold)

1. Refer to the Company's news release dated [June 14, 2022](#). 2. Refer to slide 29.

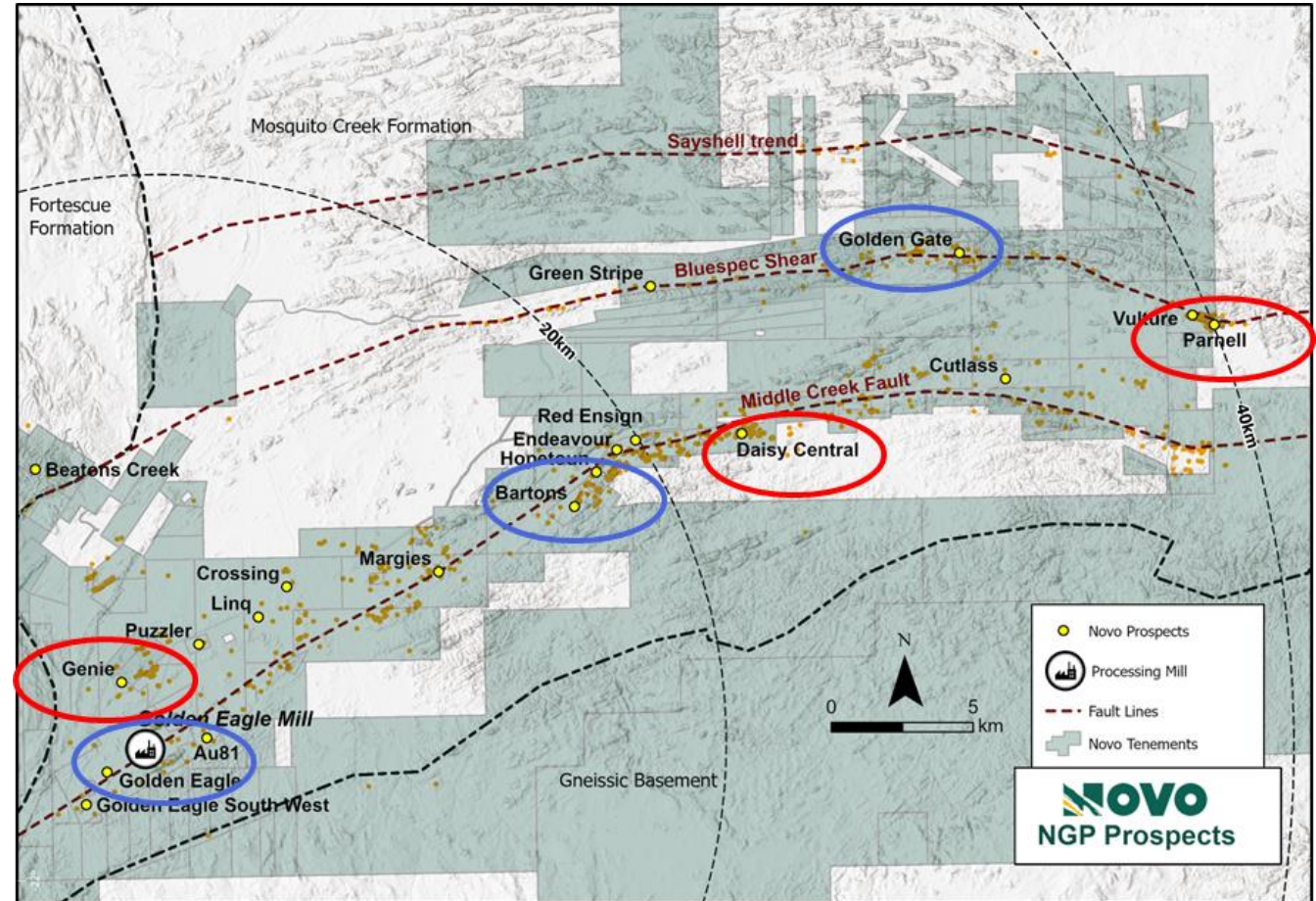


Plan view of Beatons Creek Fresh mineral resource definition and extension programs



# Growing NGP Beyond Beatons Creek

- Growth strategy focused on extending production at NGP through Mosquito Creek Oxide and Sulphide potential
- **First Phase – Oxide Strategy:** Targeting > 200 koz Au of Oxide mill feed to be delineated by end of 2024 for future production potential
  - **Follow up RC drilling to commence in H1 2023 at Genie, Parnell and Daisy Central**
- **Second Phase – Sulphide Strategy:** Targeting near-mine production post mining of Fresh mineral resource
  - Historical work identified extensive sulphide mineralization, with majority accessible by expansion of existing Middle Creek Oxide pits e.g., Golden Eagle & Golden Gate
  - Previous test work reported good gold recoveries using fine grinding and flotation
  - Sulphide development program will require ~ 4 - 5 years to realize full potential
  - **Initial focus on developing and completing a mineral resource definition drilling program in 2023**



○ Oxide Targets     
 ○ Sulphide Targets

Key targets along Mosquito Creek Basin

# Golden Eagle Plant Ready for Rapid Re-Start

- Golden Eagle Plant has significant strategic value due to location, condition and expected life
- Golden Eagle Plant comprised of:
  - 1.5 Mtpa nameplate capacity (operating at 1.8 Mtpa) conventional gold gravity/CIL processing facility
  - 4 MW SAG mill
  - 10 MW diesel power station
- Infrastructure on site provides a rapid re-start pathway for Phase Two Fresh operations<sup>1</sup>
- The Golden Eagle Plant has demonstrated effective processing of free-milling Beatons Creek Fresh material, delivering high throughputs and recoveries and requires minimum modifications prior to start-up
- Key technical teams remain in place and working towards production restart

1. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS and DWER. Phase Two is also subject to a Novo FID. Refer to the Company's news release dated [June 14, 2022](#).



*Aerial image of Golden Eagle Plant*



*Golden Eagle Plant*

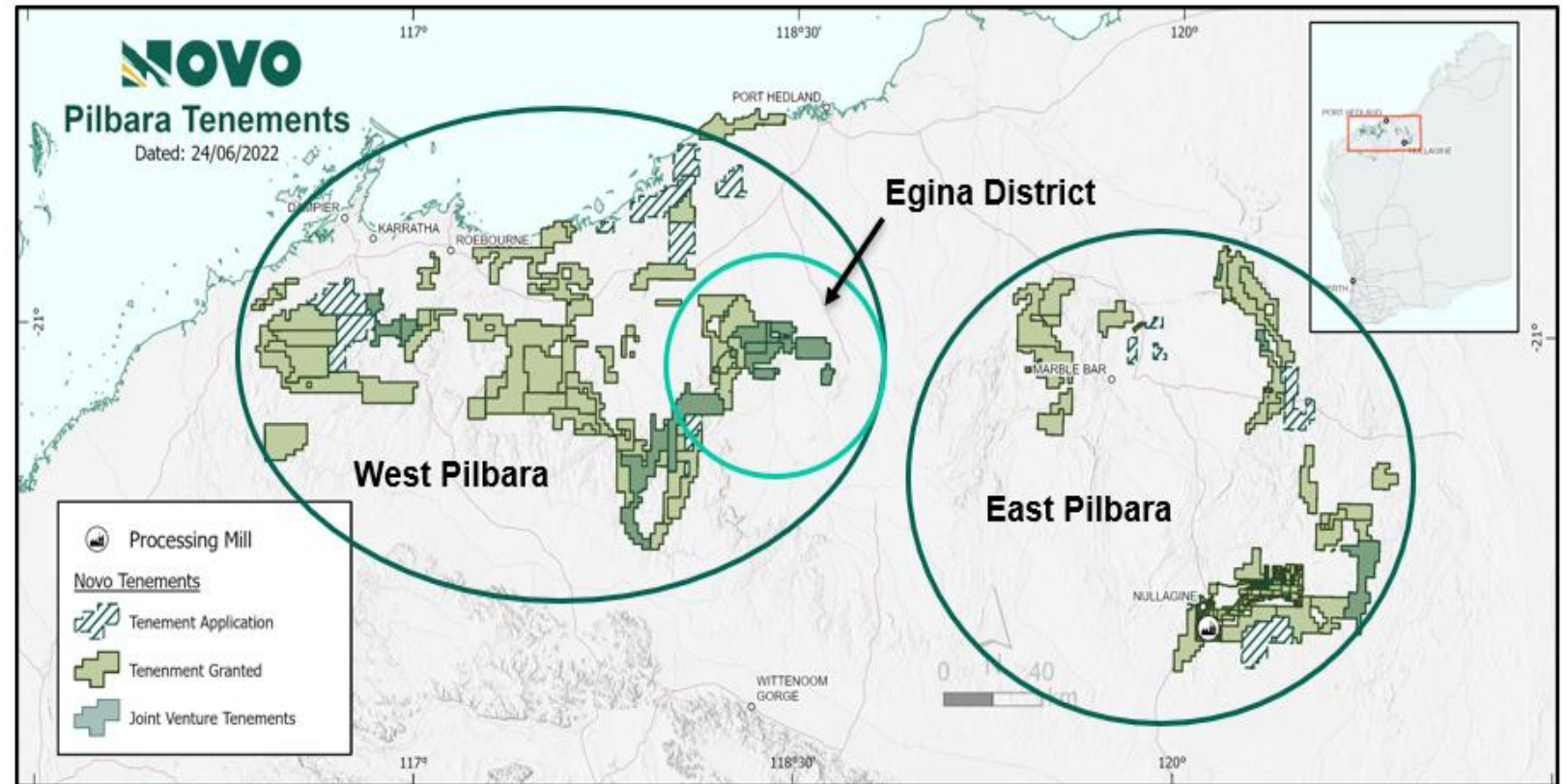


## EXCITING EXPLORATION UPSIDE



# Aggressive Exploration Key to Shareholder Value<sup>1</sup>

- Strong shareholder value upside, through premium 11,000 sq km Pilbara landholding
- Highly-prospective for gold and battery metals
- Extensive exploration campaigns planned throughout 2022 totalling ~A\$18 million, supported by exploration, heritage, and environmental studies
- Initial focus for gold in the Becher area at Egina, which has significant standalone potential
- Priority battery metals targets also a primary focus:
  - Compelling opportunity for further shareholder value through diversifying commodity exposure and/or divestment



*Premium & Extensive Exploration Landholding*

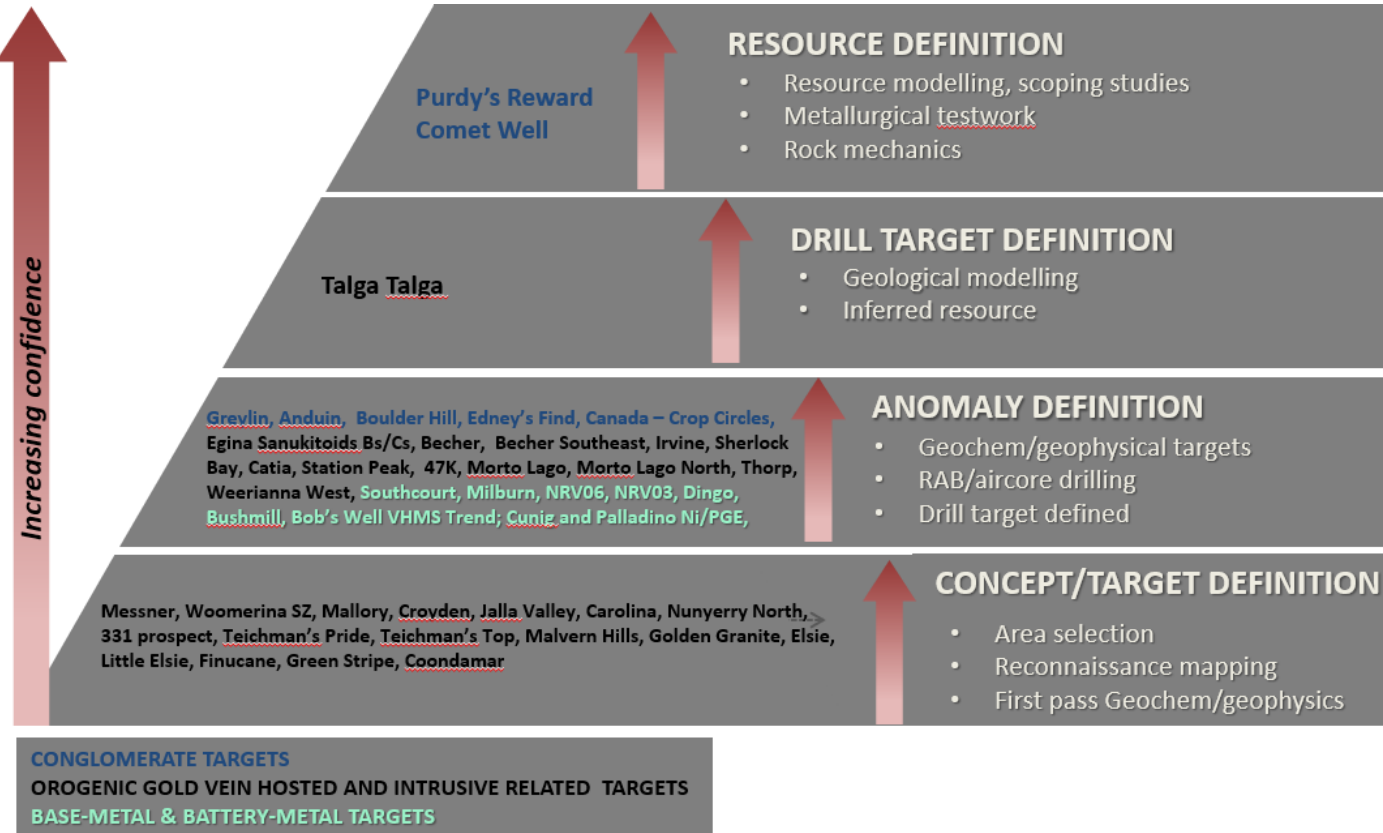
<sup>1</sup>. Refer to the Company's news release dated [January 28, 2022](#).



# Pipeline of Exploration Targets

<b>Gold Orogenic and Basement Targets</b>	Oxide mill feed within 50 km of Golden Eagle Processing Facility; high-potential drill targets already being pursued
<b>Gold Conglomerates</b>	Direct mill feed within 50 km of Golden Eagle Processing Facility through extension of Beatons Creek mineral resource <sup>1</sup>
<b>Battery Metals</b>	Identifying prospective targets on Novo tenements; West Pilbara highly prospective given existing Cu, Ni, PGE, and Li projects
<b>Victoria</b>	Supporting Victorian JVs (GBM Resources, Kalamazoo Resources) near Fosterville Mine

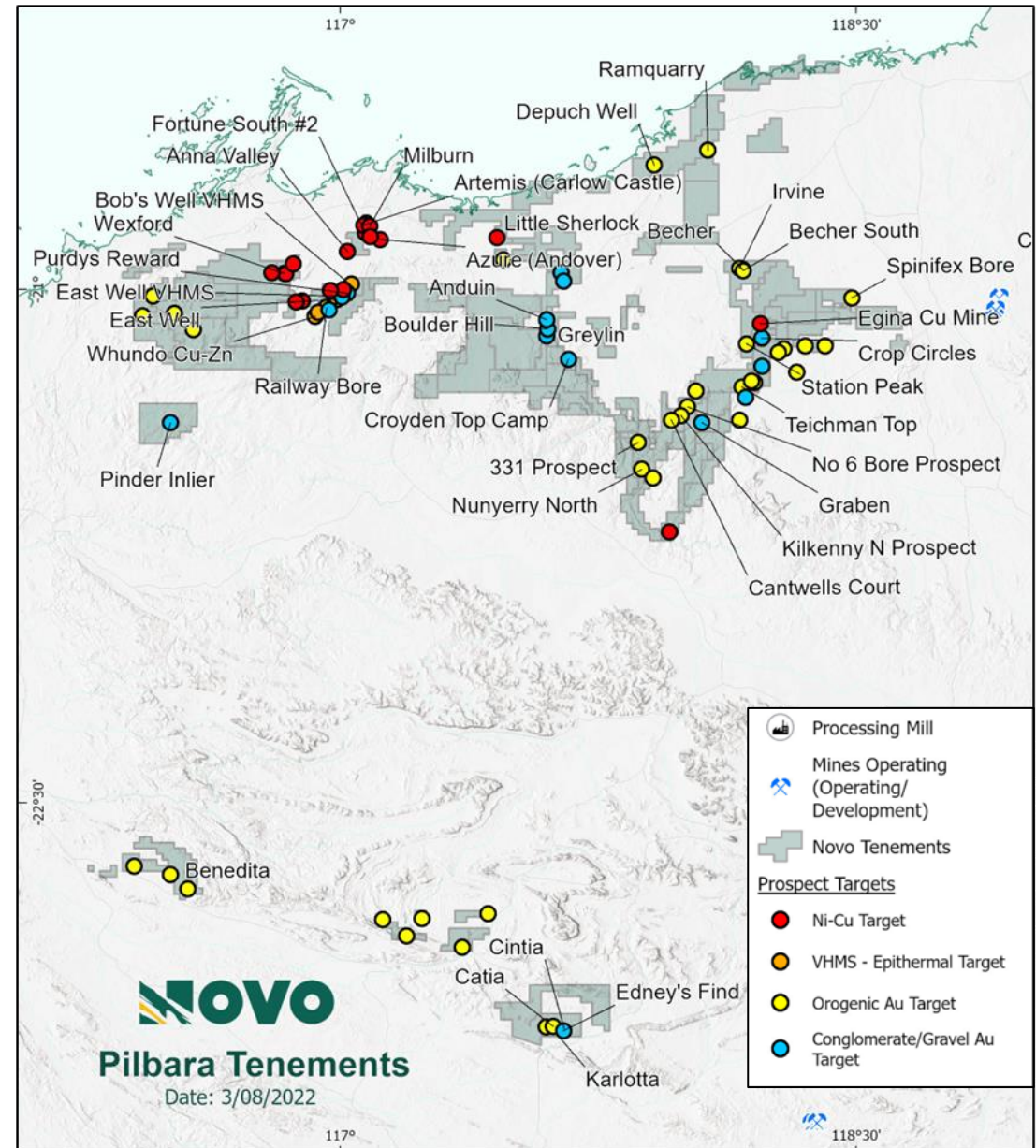
Increasing confidence



1. Refer to slide 29.

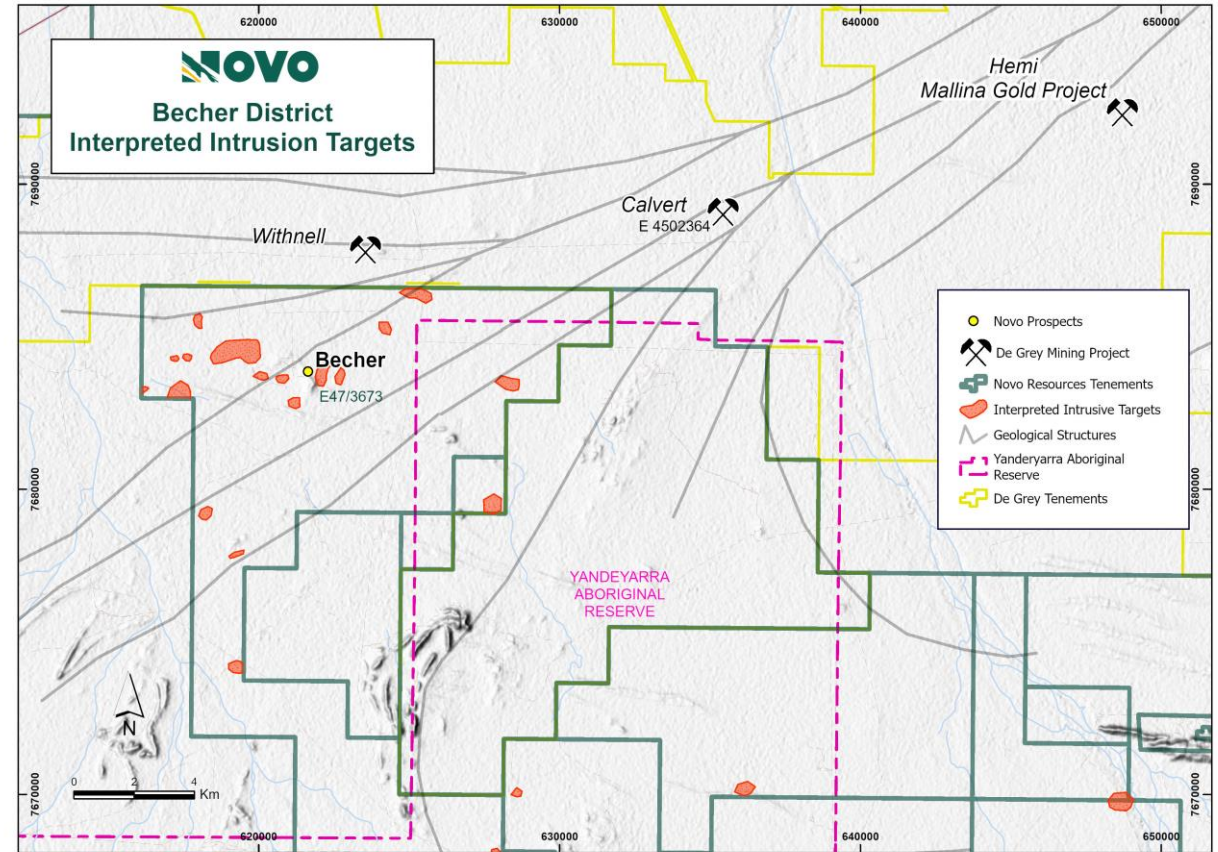
# West Pilbara Overview

- 74 tenements for some 7,500 sq km – over 230 km wide E-W and 150 km N-S
- Solid mix of target types, including:
  - Conglomerate hosted gold (i.e. Comet Well)
  - Orogenic Gold (orogenic vein, structural and intrusive style gold)
  - Ni-Cu-Co-PGE Intrusion Related (i.e. Andover)
  - VHMS (Volcanic Hosted Massive Sulphide) Cu-Zn-Au-Ag
- Close proximity to:
  - De Grey Mining's Hemi gold discovery and Mallina Project
  - Azure's Andover Ni-Cu Project
  - Artemis Carlow Castle Au-Cu-Co Project
  - Radio Hill Ni-Cu-Co Deposit
  - Whundo Cu-Zn VHMS Deposit



# Egina Gold – Exploring for the Next Hemi Deposit<sup>1</sup>

- Focused on drill testing orogenic vein and intrusive targets at Egina, along strike from De Grey's Hemi deposit
- Current Hemi mineral resource (JORC 2012) of 213 Mt @ 1.2 g/t Au for 8.5 Moz
- Basement gold targets along with Becher target provide Novo with potential for a standalone production hub
- Becher is a large NNW trending epithermal vein, previously tested to a depth of 150 m
- Newly recognized prospects at Becher South, Becher Southeast and Irvine (> 2 km total strike length)
- ~ 36,000 m of aircore drilling planned in H2 2022
- High resolution aeromagnetics survey over Becher in Q3 2022
- Following preparatory work, Novo will build a 3D model and generate follow up targets for RC drilling planned for late 2022, early 2023



**Becher District Interpreted Intrusive Targets**

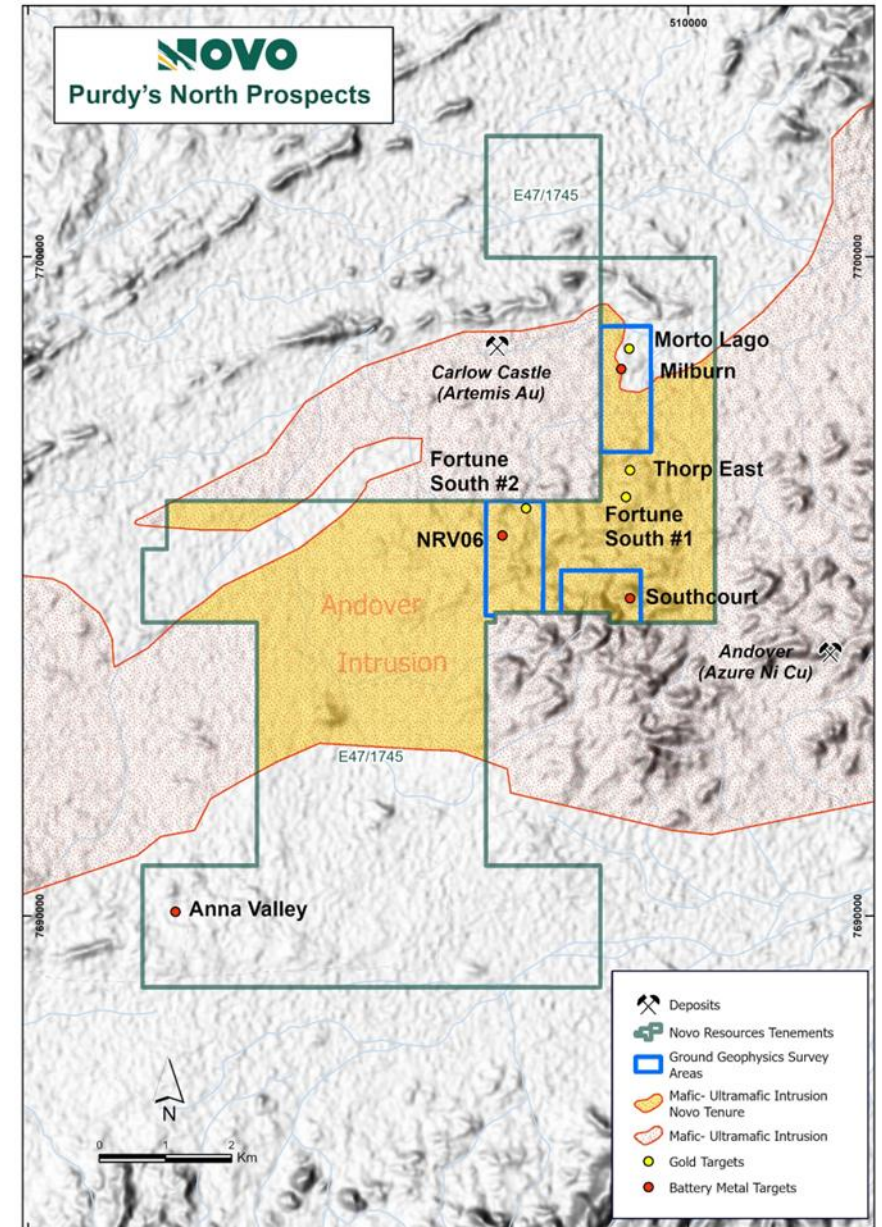
1. Refer to the Company's news release dated [November 4, 2021](#), [January 28, 2022](#), and [February 24, 2022](#).



# Purdy's North Battery Metals<sup>1</sup>

- Purdy's North (West Pilbara) is located immediately adjacent to Azure Minerals (ASX:AZS) Andover Ni-Cu Project, which has a maiden mineral resource (JORC 2012): 4.6 Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co (1.41% NiEq)
- Purdy's North covers ~22.5 sq km of the Andover Intrusion
- Novo has identified numerous gold, battery metal and base metal targets across Purdy's North
- Initial heritage survey completed with further surveys planned
- **Targeted IP and FLEM ground geophysical surveys completed**
- **Maiden 4,500m RC drill program commenced 29 July 2022<sup>2</sup>**
- Primary objective to advance battery metal targets until value can be released through divestment, JV or other opportunities that add significant shareholder value

1. Refer to the Company's news release dated [November 30, 2021](#), [January 28, 2022](#), and [May 6, 2022](#). 2. Refer to the Company's news release dated [August 2, 2022](#).

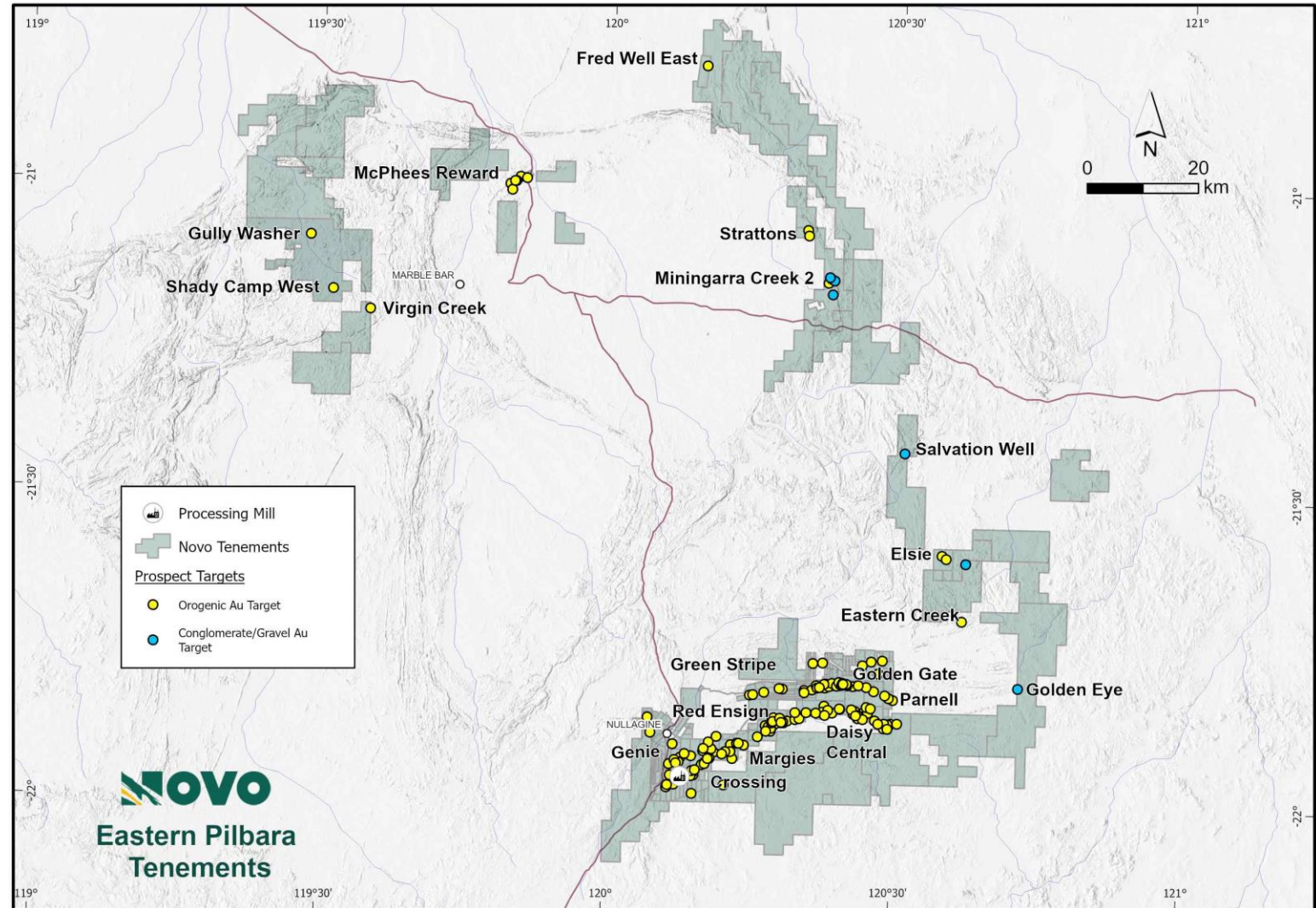


Purdy's North Targets



# East Pilbara Overview

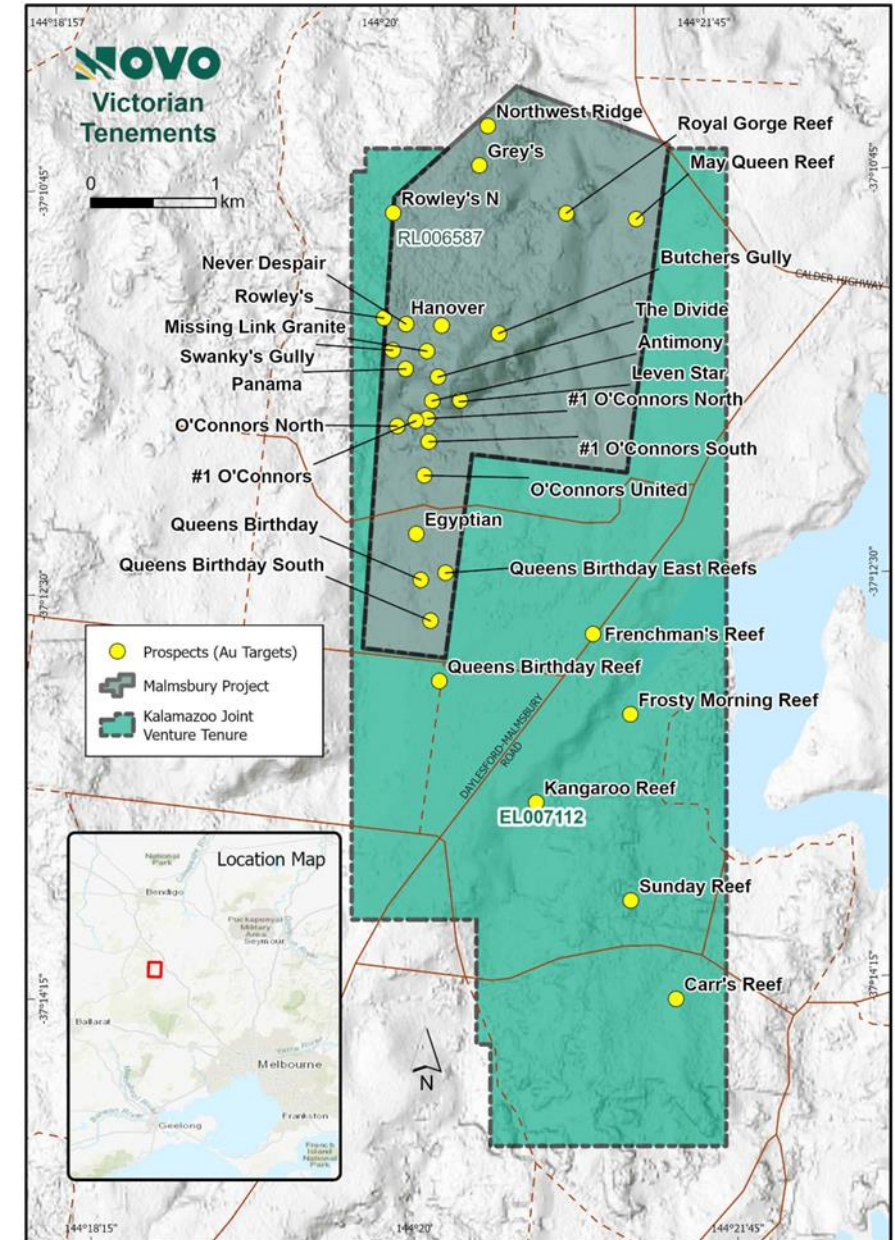
- 238 tenements (78 mining leases) for some 3,500 sq km
- NGP Brownfields approx. 700 sq km
- Targets include:
  - Conglomerate hosted gold (i.e. Beatons Creek), Contact Creek, Virgin Creek, Golden Eye, Mt Elsie
  - Orogenic Gold (NGP Project, including Parnell, Genie)
  - Intrusion related precious and base metal (Gully Washer)
- Close proximity to:
  - Calidus Warrawoona gold project (gold)
  - Sulphur Springs (Develop – base metals)
  - Atlas Miralga Creek iron ore project
  - Bamboo Creek mining centre (gold, Haoma)
  - Marble Bar Lithium Project (Global Lithium, Moolyella prospect)



# Victoria – Malmsbury and Queens

- Bendigo Tectonic Zone
  - Over 60 Moz Au produced historically
  - Bendigo, Ballarat , Castlemaine Goldfields and Fosterville gold mine
- Novo acquired 50% interest in the **Malmsbury Project** (RL6587) from ASX-listed GBM Resources (ASX:GBZ) in May 2021<sup>1</sup>
- Novo acquired 50% interest in the **Queens Project** (EL7112) from ASX-listed Kalamazoo Resources (ASX:KZR) in March 2021<sup>2</sup>
- Approximately 50 km SSW of high-grade **Fosterville gold mine**
- Mapping and historical drilling completed on both projects identified several styles of gold mineralisation, with numerous targets confirmed for future drill testing
- Diamond drill program recently completed, testing the Leven Star, Missing Link and Hanover Lodes and the Missing Link Granite Targets, 3D geological model build underway
- Geophysical review of all data available for the combined Malmsbury and Queens projects near completion, with several new targets under development

1. Refer to the Company's news release dated [May 13, 2021](#). 2. Refer to the Company's news release dated [March 22, 2021](#).





# Conglomerate Gold Exploration and Development

## Comet Well – Purdy’s Reward

- Test work confirmed strong upgrade ratios and recoveries from both low-grade and high-grade material can be achieved through the Steinert KSS 100F LIXT fine mechanical sorting unit in a single pass
- The Phase Three trial at Comet Well is essential to define gold inventory, production, equipment and infrastructure requirements and provide information for FID and government approvals
- Due to priority focus on Beatons Creek Fresh mineral resource and exploration at Mosquito Creek, the Phase Three trial will be deferred to H1 2023<sup>1</sup>
- Work will continue on project planning for the Phase Three trial

## Regional Conglomerate Targets

- Skyfall follow up at NGP adjacent to Beatons Creek
- Continue developing priority targets at Golden Eye (NGP); Croyden and Greylin (West Pilbara) and Egina post receiving heritage access approvals

1. Refer to the Company's news release dated [June 24, 2022](#).



*Drill Testing Sample Pads for Sorter Trials at Purdy's Reward*



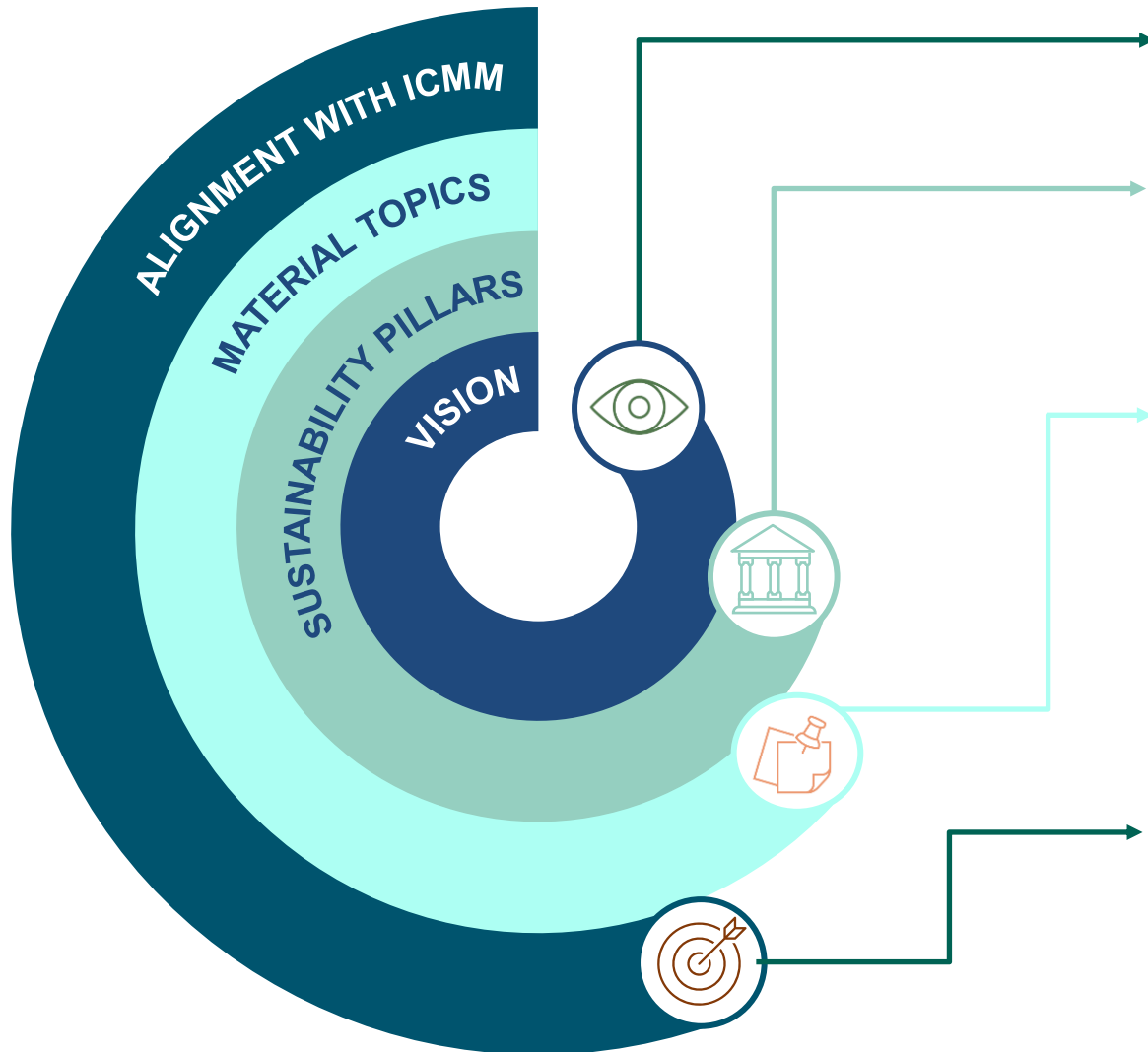
*Mechanical Sorting Plant Setup at Nullagine, WA*



**VALUE FOCUSED, STRATEGY DRIVEN**



# Committed to ESG Leadership



**Novo is Committed to delivering value to our stakeholders by operating in a responsible and sustainable manner**

- ✓ **OPERATING WITH INTEGRITY**
    - Transparency & Disclosure
    - Deliver Value
    - Risk Management
  - ✓ **BUILDING ENVIRONMENTAL RESILIENCE**
    - Biodiversity & Ecosystems
    - Climate Change & Emissions
    - Land Management
    - Waste & Tailings
    - Water Stewardship
  - ✓ **VALUING OUR PEOPLE AND COMMUNITIES**
    - Communities
    - Cultural Heritage
    - Diversity and Inclusion
    - Health, Safety and Wellbeing
- 
- 

1 ETHICAL BUSINESS



6 ENVIRONMENTAL PERFORMANCE



3 HUMAN RIGHTS



5 HEALTH AND SAFETY
- 
- 


2 DECISION-MAKING



4 RISK MANAGEMENT



7 CONSERVATION OF BIODIVERSITY



8 RESPONSIBLE PRODUCTION



9 SOCIAL PERFORMANCE



10 STAKEHOLDER ENGAGEMENT

# Dedicated Focus to Delivering Value

*“We embrace innovation to responsibly transform minerals for the benefit of our stakeholders”*



## Embrace innovation

Rapid adoption of innovative solutions to maximize opportunities and increase effectiveness and efficiency

## Transform minerals

Monetizing mineral inventory through exploration, development, production or commercial arrangements, either wholly or in partnership with others

## Stakeholders

Those that we work with to assist us in achieving our strategy and goals: Shareholders, Employees, Traditional Owners, Communities, Government, and Suppliers

## Delivering value to our stakeholders

To enable our stakeholders to succeed economically, socially, and sustainably

# The Novo Proposition



Aggressive exploration throughout H2 2022 and into H1 2023 expected to drive shareholder value



Detailed strategy in place to transition to Beatons Creek Phase Two mining<sup>1</sup> and extend production at NGP through potential Mosquito Creek Oxide and Sulphide mineralization



Progressing long-term strategy to become a 250 koz Au annual producer by 2026



Advancing critical ESG objectives, with a key focus on becoming a sector leading performer



Cash balance of ~C\$126.4 million, ~C\$19.5 million in investments, and US\$40 million (~C\$51 million) debt; executing plan to sell investments and retire debt<sup>2</sup>



Led by a well-credentialed and motivated management and Board, focused on delivering long-term shareholder value

1. Phase Two of operations, which includes mining of the Beatons Creek Fresh mineral resource, is subject to receipt of requisite approvals from relevant Western Australian regulatory authorities, including DMIRS and DWER. Phase Two is also subject to a Novo FID. Refer to the Company's news release dated [June 14, 2022](#). 2. Refer to the Company's news releases dated [April 12, 2022](#), [April 27, 2022](#), and August 5, 2022.





# APPENDICES

# Appendix – Beatons Creek Mineral Resource

## Open Pit Mineral Resources (oxide and fresh mineralization)

Classification	Cut-off Grade Au g/t	Tonnes (x1000)	Grade Au g/t	Ounces Troy Au (x1000)
Indicated	0.5	6,645	2.1	457
Inferred	0.5	3,410	2.7	294

## Total Mineral Resources (oxide and fresh mineralization; open pit and underground)

Classification	Cut-off Grade Au g/t	Tonnes (x1000)	Grade Au g/t	Ounces Troy Au (x1000)
Indicated	0.5	6,645	2.1	457
Inferred	0.5, 3.5	4,295	3.2	446

- Open pit Mineral Resources contain oxide and fresh mineralization within an optimized shell and constrained within a mineralized wireframe.
- An optimized Whittle pit shell was estimated with the following indicative parameters:
  - USD \$1,311 (AUD \$1,850) / troy ounce;
  - Metallurgical recoveries of 95% oxide and 90% fresh;
  - SGs applied: Oxide 2.40 t/m<sup>3</sup> and fresh 2.85 t/m<sup>3</sup> based on measurements taken on drill core;
  - USD \$2.40 / tonne mining cost for oxide and USD \$3.68 / tonne for fresh;
  - USD \$17.00 / tonne oxide and USD \$19.00 / tonne fresh processing cost; and
  - USD \$3.00 / tonne general and administrative costs.
- Underground Mineral Resources contain fresh mineralization outside the optimized shell. Underground resources are constrained to discrete areas of contiguous mineralization. NB: cut-off grade for underground resource has been increased from 2.0 Au g/t to 3.5 Au g/t for the 2019 Resource Estimate.
- Columns may not total due to rounding.
- One troy ounce is equal to 31.1034768 grams.

Reference should be made to the Company's news release dated March 31, 2021, as well as the technical report entitled "Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia" with an effective date of February 5, 2021, which was prepared for Novo by Jason Froud (BSc Hons, Grad Dip (Fin Mkts), MAIG), Andrew Grubb (BE (Mining), FAusIMM), and Ian Glacken (BSc Hons, MSc (Mining Geology), MSc (Geostatistics) PGCert (comp), DIC, FAusIMM(CP), FAIG, CEng, MIMMM) of Optiro Pty Ltd of Perth, Australia, and William George Gosling (BE (Extractive Metallurgy), FAusIMM) of GR Engineering Services, also of Perth, Australia. This technical report is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) (filing date: April 30, 2021) and on the Company's website at [www.novoresources.com](http://www.novoresources.com).

**The Beatons Creek mineral resource estimate does not take into account mining depletion which occurred throughout 2021 and 2022.**



**FOR MORE INFORMATION CONTACT:**

Telephone: 1-416-543-3120

E-mail: [leo@novoresources.com](mailto:leo@novoresources.com)

[www.novoresources.com](http://www.novoresources.com)

TSX: NVO / OTCQX: NSRPF