

DE GREY REACHES A\$7M MINIMUM SPEND AT EGINA GOLD PROJECT AND CONTINUES INVESTMENT

HIGHLIGHTS

- At the Egina Gold Project, De Grey Mining (ASX: DEG) has continued an aggressive exploration program at the Becher Project, with drilling at Heckmair, Irvine, Lowe and Whillans Prospects. Egina is located southwest of, and in close proximity to, De Grey's 12.7 Moz Hemi Gold Project.¹
- Novo's Egina tenements are considered by De Grey and Novo to be highly prospective for significant intrusion-related gold deposits and share similar attributes to the Hemi deposit.
- In addition to Novo's approx. 60,000 m AC and RC drilling completed in 2023, De Grey has completed 34,180 m of AC drilling and 9,129 m of RC drilling to date across the four main prospects, testing prospective intrusions and regional structures, as well as a drone magnetic survey.
- Anomalous gold results² during the initial expenditure period include:
 - 6m @ 1.2g/t Au in MSRC0068 at Heckmair;
 - 4m @ 2.1g/t Au in MSAC0989 at Irvine;
 - 8m @ 4.7g/t Au in MSRC0031 at Lowe.³
- De Grey has now satisfied its initial A\$7 million minimum expenditure commitment over a 15-month period on exploration at the Egina Gold Project.
- De Grey now has the right to earn a 50% joint venture interest in the Egina tenements by spending an additional A\$18 million through to June 30, 2027, at which time a Joint Venture will be formed with customary funding and dilution rights applied to both De Grey and Novo.
- The combined Egina Gold Project and De Grey's tenure forms a strategically significant land position in the Mallina Basin covering approximately 2,500 sq km.
- Forward programs by De Grey in 2024 will include follow-up targeted RC and diamond drilling.

¹ Refer to De Grey's ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

² See Appendix: Tables 1 and 2 for detailed assay results and hole locations

³ Refer to Novo's ASX Announcement, Significant Drill Results at Becher (corrected), dated 14 February 2024.

VANCOUVER, BC - Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQX: NSRPF) is pleased to provide a progress update on exploration activities at the Egina Gold Project (Figure 1) with De Grey Mining Ltd (**De Grey**) (ASX:DEG).

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said: “We are delighted that De Grey shares our enthusiasm for the Egina Gold Project. We’ve been exploring the Mallina Basin since 2017, attracted by its gold prospectivity. To be able to partner with a group like De Grey, with its nearby Hemi deposit, provides the best opportunity for us to drive value for our shareholders at Egina, through any potential new discoveries and future exploration success.”

“Importantly, De Grey is just starting to explore at Egina, with several highly prospective areas yet to be systematically tested, providing multiple new targets to explore and build upon the platform set by De Grey over the past 12 months.”

“Meanwhile, we remain focussed on progressing our prospects in the Pilbara and Victoria, as well as assessing project generation opportunities.”

De Grey General Manager Exploration, Phil Tornatora, commented: “The Egina Project is an important part of De Grey’s strategy to grow a large regional scale resource base around the planned Hemi processing plant. The Egina tenements are approximately 1,000 sq km and significantly grows the land position De Grey has exposure to around Hemi. Egina contains major structures and geological units which extend from Hemi and is prospective for both large intrusion-hosted deposits like Hemi and orogenic gold deposits. Large prospective areas of the Egina Project have not been explored so we believe the area still has exciting potential.

“During the September quarter, De Grey satisfied its minimum expenditure commitment by spending A\$7 million over a 15-month period. Our intention is to continue to progress exploration on the Egina tenements towards forming a 50:50 joint venture subject to ongoing assessment of exploration results on the Project.”

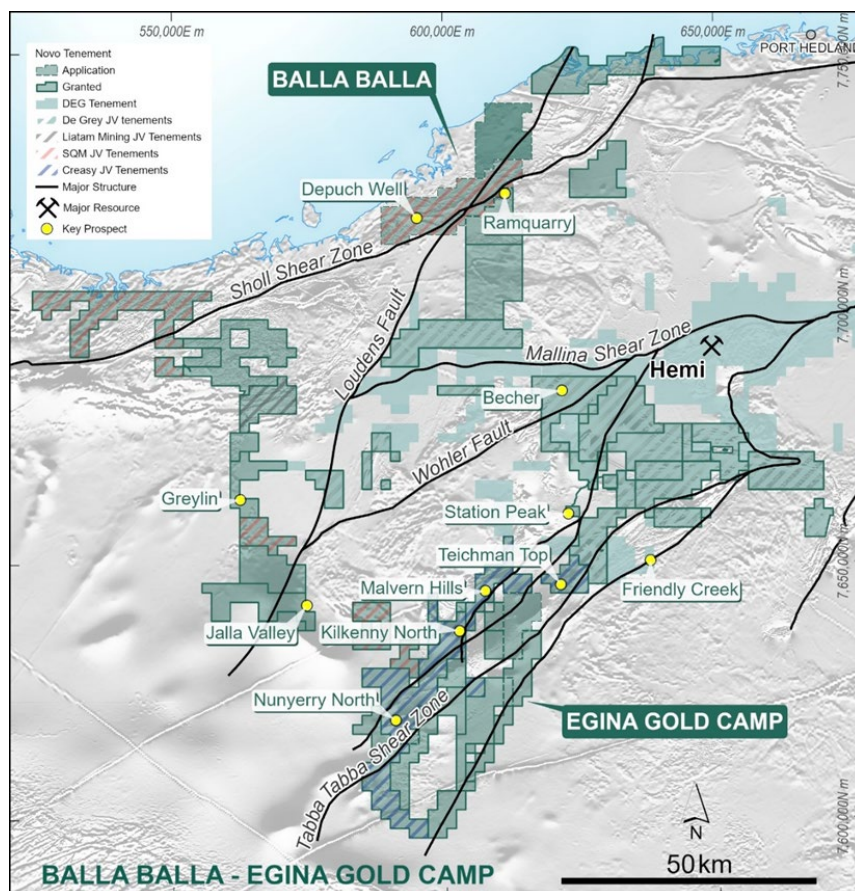


Figure 1: Novo Tenure in the Central Pilbara showing the Egina Gold Camp and Balla Balla Gold Project

In June 2023, Novo entered into an earn-in and joint venture agreement with De Grey for the Company's Becher Project and adjacent tenements within the Egina Gold Camp (Figure 1), with the resultant joint venture to be known as the **Egina JV**.

De Grey is earning into the Egina JV and has advised Novo that it has now satisfied the initial minimum expenditure requirement of A\$7 million (required prior to December 2024). This is part of a required A\$25 million spend within 4 years to earn 50% of the joint venture. The combined Egina JV and De Grey tenure forms a strategically significant land position in the Mallina Basin covering approximately 2,500 sq km.

De Grey assumed management control of the Novo area (under the earn-in arrangements) from 1 July 2023 and rapidly advanced key exploration efforts through targeted AC and RC drill programs and geophysical surveys.

The Egina JV tenure comprises a large 1,034 sq km tenement package adjacent to De Grey's existing Hemi Gold Project ("**Hemi**") and is located immediately south of Withnell and southwest of the Hemi deposits (see Figure 2).

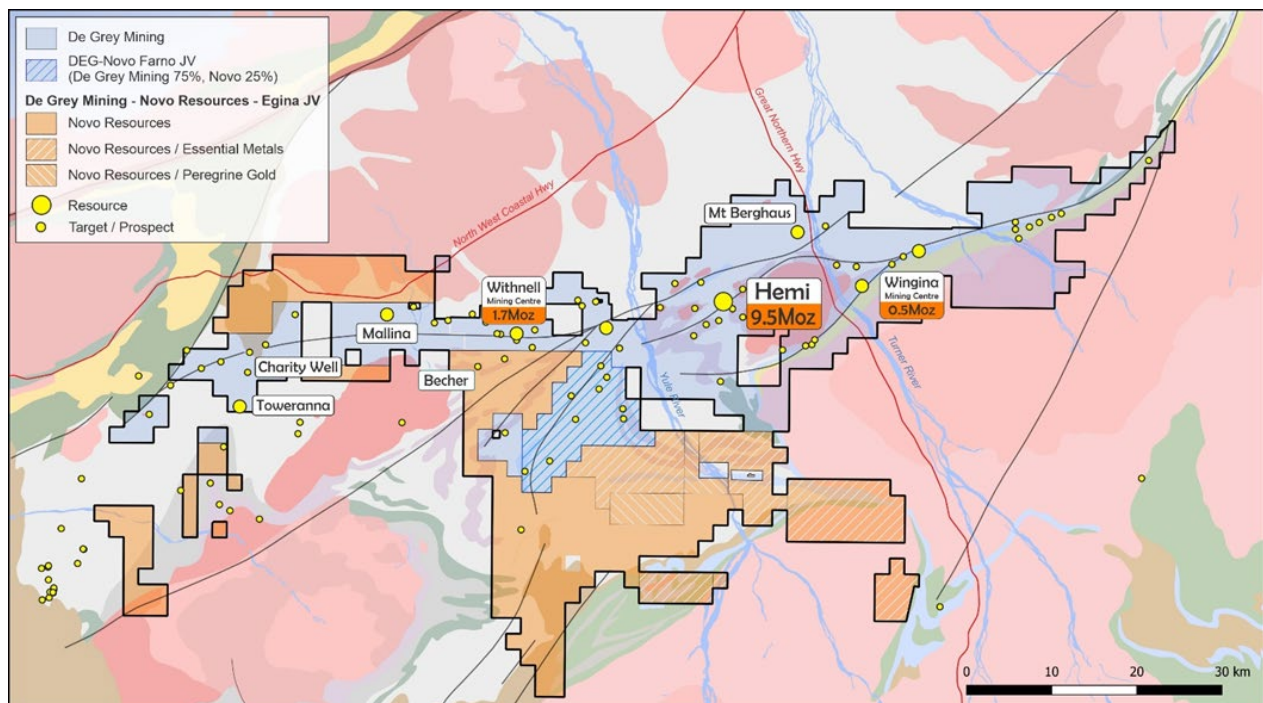


Figure 2 Hemi and Egina Gold Project areas.⁴

Egina Gold Project Prospectivity

Egina contains similar geology and structures to those found within Hemi, in some cases directly along strike from De Grey's current exploration areas. Consolidating exploration of the Egina tenements with Hemi is an important step in De Grey's strategy to discover and grow a large resource base centred around the future Hemi processing plant.

Previous exploration by De Grey within the existing Farno Joint Venture (De Grey 75% and Novo 25%) and recent drilling at the neighbouring Becher and surrounding prospects (contained within the Egina Project area) highlight the potential for the discovery of large scale, intrusion-related gold deposits similar to Hemi, as well as shear-hosted orogenic deposits similar to the Withnell and Mallina deposits.

⁴ Refer to De Grey's ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023.

The additional tenure in the west of Egina also contains strike extensions of the structural corridor that hosts the Mallina deposit and opportunities to discover new intrusions similar to Toweranna and Charity Well.

As part of the A\$7 million minimum expenditure requirement, De Grey has completed 34,180m of aircore drilling and 9,129 m of RC drilling in 2024 across four main prospects testing prospective intrusions and regional structures (Figure 3). A drone aeromagnetic survey was also completed in the Becher area.

Most of the remaining areas throughout Egina have received very little modern systematic exploration, providing scope for new discoveries.

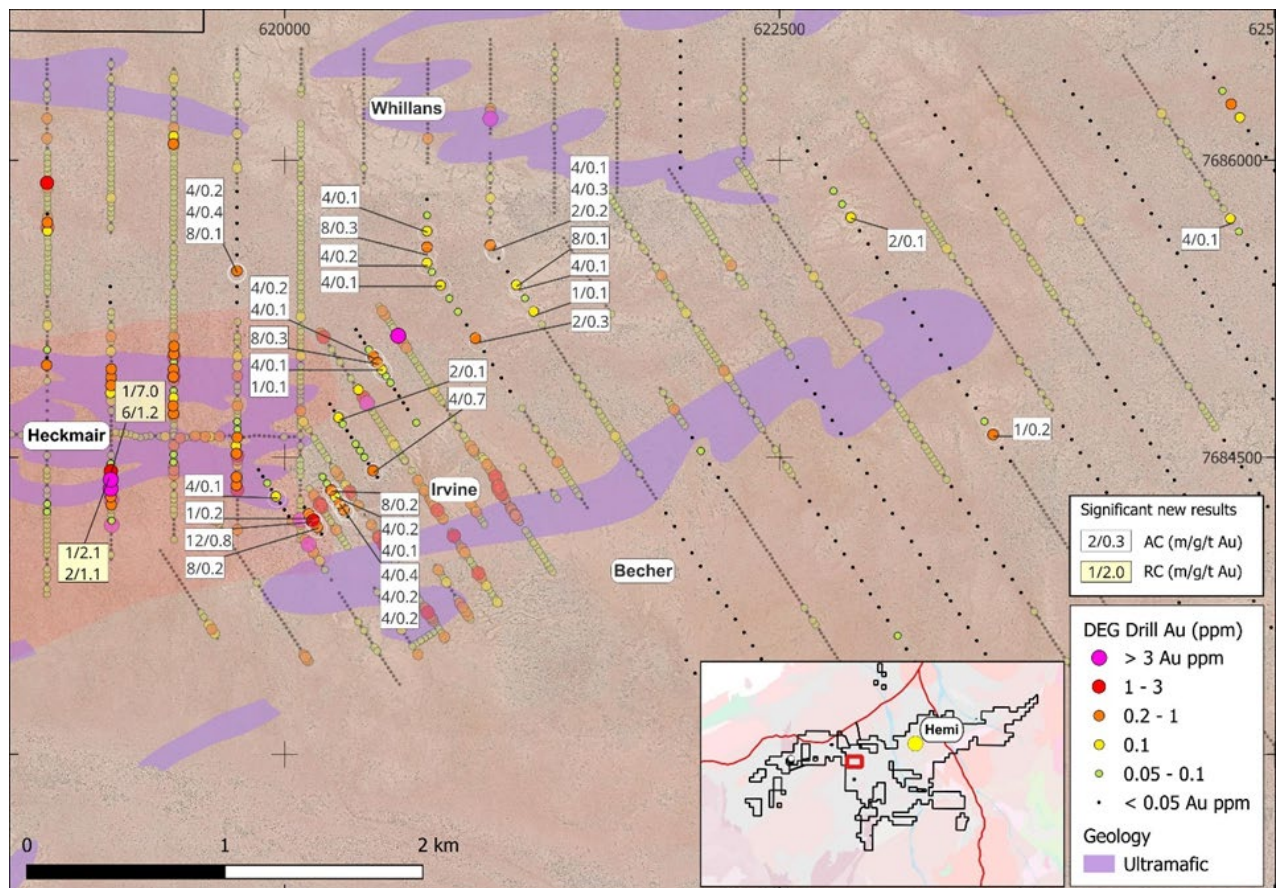


Figure 3 Egina anomalous gold intercepts and drilling (see Appendix: Tables 1 and 2).

Previous results from De Grey's work on the Egina Project were provided by De Grey in an ASX release on 13 February 2024 (Greater Hemi and Regional Exploration Update), and by Novo in its ASX release on 14 February 2024 (Significant Drill Results at Becher corrected), which included a best intercept of 8m @ 4.7 g/t Au from 97 m in MSRC0031 at the Lowe prospect, with mineralisation associated with a deformed intrusive sill.

Other highlights included a large WNW-trending 1.5km brittle fault zone in the Heckmair intrusion with broad intervals of anomalous base metals and low-level gold mineralisation. A follow-up RC program comprising 19 holes (2,368 m) returned strong base metal values including 10 m @ 0.1g/t Au, 29.7 g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn in hole MSRC0016, and 24 m @ 0.2 g/t Au, 13.2 g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn in hole MSRC0017, with individual metres grading up to 4% Zn and 4% Pb. The best gold intercept was 2m @ 2.8 g/t Au in hole MSRC0013 (See Novo's ASX release dated 14 February 2024).

Prospect locations in the Becher area are shown in Figure 3, with significant intercepts given in Appendix: Tables 1-3.

Exploration since De Grey's Greater Hemi and Regional Exploration Update on 13 February 2024 includes AC and RC drilling, in addition to the drone aeromagnetic survey, which was flown to enable more detailed structural and geological interpretation of bedrock.

Whillans Prospect

Multiple thin anomalous gold intercepts were returned at the Whillans prospect from drillholes MSRC0074, and MSRC0076, associated with minor quartz veining and weak sericite alteration of metasedimentary arkosic sandstone and siltstone.

Heckmair Prospect

Multiple thin intercepts were returned at the southern edge of the Heckmair sanukitoid intrusion from drillholes MSRC0012, MSRC0013, MSRC0068, MSRC0069, including 6 m @ 1.2g/t Au in MSRC0068, Novo ASX release on 14 February 2024 (Significant Drill Results at Becher corrected). All intercepts were associated with minor quartz veining and weak sericite alteration and hosted within a dioritic intrusion.

Irvine and Heckmair East Prospects

Aircore drilling at Irvine, extending to the eastern side of the Heckmair Intrusion has identified broad zones of Zn-Pb-Ag and gold anomalism within the weathered horizon. These are adjacent to the previously reported intercepts of base metal mineralisation within the Heckmair Fault that bisects the Heckmair intrusion (Figures 4 and 5). In the Mallina basin, base metal anomalies can signal enhanced gold prospectivity. Better gold intercepts include 12 m @ 0.8g/t Au (including 4 m @ 2.1g/t Au) in MSAC0989. Gold mineralisation is hosted in quartz veining within metasediments, immediately adjacent to an intrusion. Anomalous base metal intercepts include 25 m @ 0.99% Zn+Pb (MSAC0962) and 43 m @ 0.53% Zn+Pb (MSAC0963).

Four metre composite samples with anomalous base and precious metals assays are currently being re-split and will be submitted for multi-element and fire assay gold analysis, with ongoing interpretation and targeting to follow.

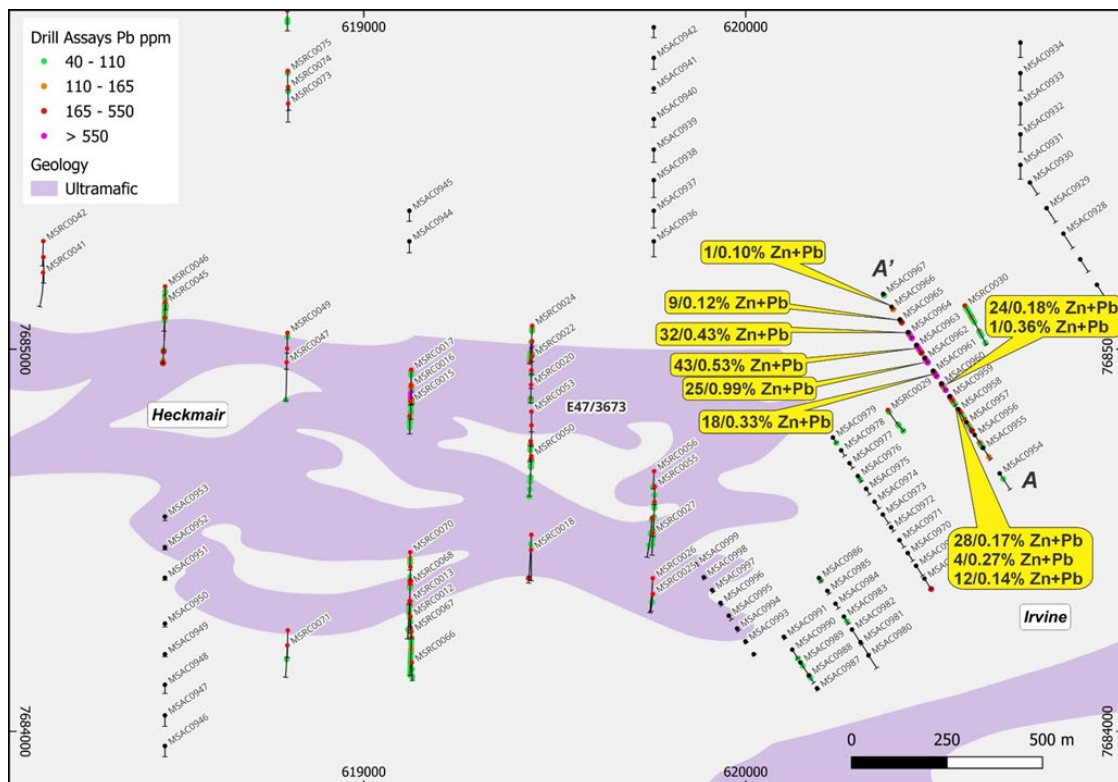


Figure 4 Plan showing anomalous base metal results in AC drilling at Irvine (see Appendix: Tables 2 and 3)

For personal use only

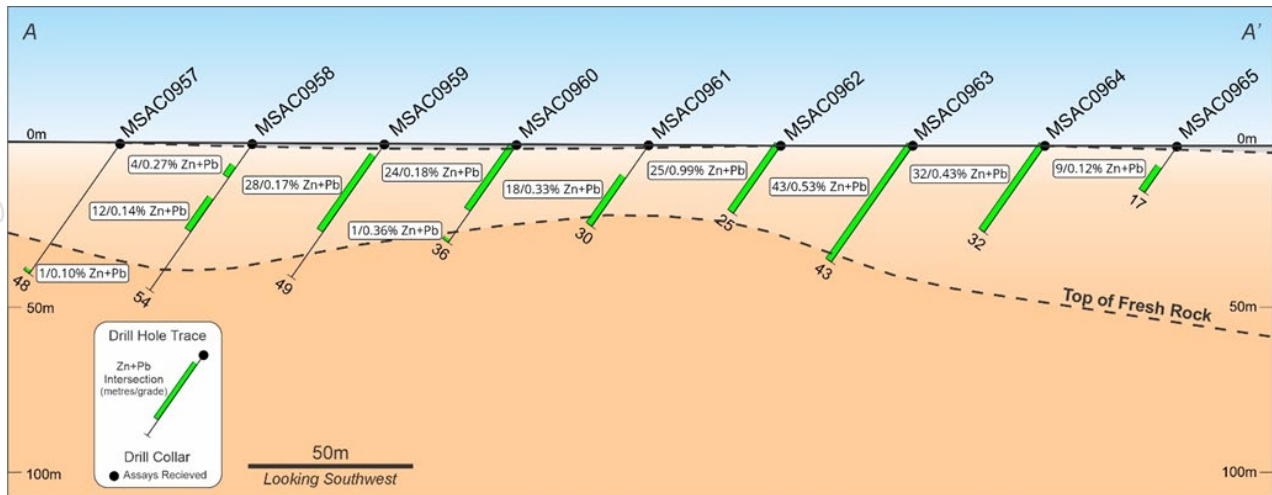


Figure 5 Section showing anomalous base metal (Zn+Pb) results in AC drilling at Heckmair East (see Appendix: Tables 2 and 3)

Four metre composite samples with anomalous base and precious metals assays are currently being re-split and will be submitted for multi-element and fire assay analysis, with ongoing interpretation and targeting to follow.

Planned work

De Grey is currently awaiting final assay results including aircore re-splits. Work will continue compiling and analysing results from recently completed work programs in addition to generating additional targets and developing follow-up programs.

Negotiations with the Mugarinya Community Association are continuing regarding an access agreement to the Yandeyarra Aboriginal Reserve, which covers some of the Egina tenements. A high-level Aboriginal heritage area avoidance survey was recently completed on tenements within the Yandeyarra Reserve with results pending. Discussions are also underway with the Ngarluma Aboriginal Corporation regarding upcoming heritage surveys.

Once these permits and clearances are in place, De Grey will be well-positioned for exploring areas that have previously seen little to no modern exploration.

On-ground exploration activities will progress from minimum impact, typical early-stage activities including ground gravity surveys, surficial geochemical surveys, geological mapping including remote sensing methods. De Grey advises that it intends to then progress to AC drilling for target generation and sub-surface geological mapping. Follow up target testing drilling would then generally involve follow-up AC, RC and DD drilling.

Key terms of the Egina HOA between De Grey and Novo include:

- De Grey has the right to earn a 50% joint venture interest in the Novo tenements by spending a total of A\$25 million within four years from June 2023 (including the A\$7 million already spent);
- De Grey has full program management and sole rights to explore the tenements during the earn-in phase;
- Upon De Grey earning a 50% interest, a joint venture ("Egina JV") will be formed;
- De Grey will remain the manager of the Egina JV while it holds a minimum 50% interest; and
- Each party will be responsible for funding its share of joint venture costs or have its share of the joint venture subject to dilution at a rate of 1% per A\$1 million of non-expenditure contribution.

ANALYTICAL METHODOLOGY – AC DRILLING

AC drilling is utilised as a first pass technique testing for gold mineralisation and anomalous pathfinder geochemistry in basement rocks under cover. The drilling methodology is rapid and low cost, with a low impact footprint, enabling large systematic programs to be completed in a cost effective and timely manner.

One metre AC drill samples are collected from the drill rig through a cyclone and placed on the ground in piles for geological quantitative and qualitative logging. These piles are then speared as four-meter composites.

All AC chip samples were sent to ALS in Perth, Western Australia and each sample was dried, split, crushed and pulverised to 85% passing 75 µm. 11 elements assayed with aqua regia mass spectrometry (ALS Lab Code ME-MS43) with an additional 29 elements assayed with aqua regia ICP-AES finish (ALS Lab Code ME-ICP43,) and trace-level gold by 25 g aqua regia (ICP-MS). All aircore holes end with a 1 m bottom of hole sample using the ME-MS61 method with Au by 30 g fire assay (Au-ICP21). Anomalous aircore composites, greater than 0.1 ppm gold over 4 m, are re-split to 1 m samples and were assayed using 30 g Au fire assay with ICP finish (ALS Lab Code, Au-ICP21) and high-grade results >10 ppm Au were assayed by fire assay and gravimetric finish (ALS Lab Code Au-GRA21). Multielement analysis was conducted using four acid digest followed by ICP-MS finish for 61 elements (ALS Lab Code ME-MS61™).

QAQC procedures for the program include insertion of certified coarse blanks (minimum rate 2%), certified standards (CRMs minimum rate 2%), and routine duplicate sampling.

ANALYTICAL METHODOLOGY – RC DRILLING

RC drilling allows for deeper testing of anomalies delineated by aircore drilling, and other geological direct targeting methods such as surface mapping and sampling, where bedrock is exposed at surface.

RC sampling utilized a cone splitter on the rig cyclone and drill cuttings were sampled on 1m intervals. All RC chip samples were sent to ALS in Perth, Western Australia and each sample was dried, split, crushed and pulverised to 85% passing 75 µm. All RC drilling samples were assayed using 30 g Au fire assay with ICP finish (ALS Lab Code, Au-ICP21) and high-grade results >10 ppm Au were assayed by fire assay and gravimetric finish (ALS Lab Code Au-GRA21). Multielement analysis was conducted using four acid digest followed by ICP-MS finish for 61 elements (ALS Lab Code ME-MS61™).

QAQC procedures for the program include insertion of certified coarse blanks (minimum rate 2%), certified standards (CRMs minimum rate 2%), and routine duplicate sampling.

There were no limitations to the verification process and all relevant data was verified by a qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) by reviewing analytical procedures undertaken by ALS.

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:

Cameron Gilenko
+61 466 984 953
cameron.gilenko@sodali.com

QP STATEMENT

Ms. Karen (Kas) De Luca (MAIG), is the qualified person, as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for, and having reviewed and approved, the technical information contained in this news release. Ms De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release that relates to new exploration results at Novo's Becher Project is based on information compiled by Ms De Luca, who is a full-time employee of Novo Resources Corp. Ms De Luca is a Competent Person who is a member of the Australian Institute of Geoscientists. Ms De Luca has sufficient experience that is relevant to the style of mineralisation and the type of deposits 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'. Ms De Luca consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this news release that relates to previously reported exploration results at Novo's Becher Project is extracted from Novo's announcement titled Significant Drill Results at Becher (corrected) released to ASX on 14 February 2024 which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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, 2023 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. Statements as to De Grey's planned exploration activities are based solely on De Grey's statements to Novo. 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.

APPENDIX

Table 1: Significant new RC results (>2 gram x m Au) - Intercepts - 0.5 g/t Au lower cut, 4 m maximum internal waste

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg)	Azi (GDA94)	Hole Depth (m)	Hole Type
MSRC0068	Heckmair	9	15	6	1.18	619121	7684387	63	-56	181	263	RC
MSRC0068	Heckmair	82	83	1	6.99	619121	7684387	63	-56	181	263	RC
MSRC0069	Heckmair	23	24	1	2.02	619122	7684430	63	-55	180	83	RC
MSRC0069	Heckmair	45	47	2	1.06	619122	7684430	63	-55	180	83	RC

Table 2: Significant new AC results - Intercepts - 0.1g/t Au lower cut, 10m maximum internal waste.

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSAC0429	Whillans East	21	22	1	0.22	623578	7684615	65	-60	147	65	AC
MSAC0445	Unnamed	12	14	2	0.12	622860	7685711	65	-60	147	51	AC
MSAC0803	Unnamed	52	56	4	0.14	624776	7685706	64	-60	147	72	AC
MSAC0915	Whillans South	44	45	1	0.10	621258	7685237	63	-60	147	45	AC
MSAC0917	Whillans South	12	20	8	0.12	621170	7685371	63	-60	147	85	AC
MSAC0917	Whillans South	56	60	4	0.11	621170	7685371	63	-60	147	85	AC
MSAC0920	Whillans South	60	64	4	0.14	621038	7685571	62	-60	147	103	AC
MSAC0920	Whillans South	80	84	4	0.34	621038	7685571	62	-60	147	103	AC
MSAC0920	Whillans South	100	102	2	0.20	621038	7685571	62	-60	147	103	AC
MSAC0925	Whillans South	52	54	2	0.31	620963	7685101	61	-60	147	54	AC
MSAC0929	Whillans South	12	16	4	0.13	620788	7685369	62	-60	147	87	AC
MSAC0931	Whillans South	28	32	4	0.16	620719	7685482	62	-60	180	75	AC
MSAC0932	Whillans South	76	84	8	0.28	620719	7685562	63	-60	180	93	AC
MSAC0933	Whillans South	8	12	4	0.13	620719	7685642	62	-60	180	111	AC
MSAC0938	Heckmair North	12	16	4	0.19	619759	7685442	59	-60	180	90	AC
MSAC0938	Heckmair North	20	24	4	0.36	619759	7685442	59	-60	180	90	AC
MSAC0938	Heckmair North	28	36	8	0.12	619759	7685442	59	-60	180	90	AC
MSAC0961	Heckmair East	4	8	4	0.14	620490	7684943	63	-55	147	30	AC
MSAC0961	Heckmair East	28	29	1	0.14	620490	7684943	63	-55	147	30	AC
MSAC0962	Heckmair East	8	16	8	0.30	620469	7684977	63	-55	147	25	AC
MSAC0963	Heckmair East	24	28	4	0.24	620447	7685010	63	-55	147	43	AC
MSAC0963	Heckmair East	32	36	4	0.10	620447	7685010	63	-55	147	43	AC
MSAC0969	Heckmair	16	20	4	0.68	620446	7684433	65	-55	147	54	AC
MSAC0977	Heckmair	24	26	2	0.14	620272	7684702	63	-55	147	27	AC
MSAC0981	Heckmair	4	8	4	0.14	620300	7684233	65	-55	147	66	AC
MSAC0981	Heckmair	16	20	4	0.24	620300	7684233	65	-55	147	66	AC
MSAC0981	Heckmair	65	66	1	0.36	620300	7684233	65	-55	147	66	AC
MSAC0982	Heckmair	4	8	4	0.43	620278	7684267	65	-55	147	81	AC
MSAC0982	Heckmair	36	40	4	0.18	620278	7684267	65	-55	147	81	AC
MSAC0982	Heckmair	72	76	4	0.16	620278	7684267	65	-55	147	81	AC
MSAC0983	Heckmair	0	4	4	0.19	620257	7684300	64	-55	147	40	AC
MSAC0983	Heckmair	8	12	4	0.10	620256	7684300	64	-55	147	40	AC
MSAC0984	Heckmair	8	16	8	0.23	620235	7684334	64	-55	147	25	AC
MSAC0988	Heckmair	8	16	8	0.22	620165	7684147	63	-55	147	41	AC
MSAC0989	Heckmair	8	20	12	0.83	620143	7684180	63	-55	147	69	AC

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Au (g/t)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
including		12	16	4	2.12	620143	7684180	63	-55	147	69	AC
MSAC0990	Heckmair	47	48	1	0.21	620121	7684214	63	-55	147	48	AC
MSAC0995	Heckmair	16	20	4	0.12	619955	7684303	62	-55	147	22	AC

Table 3: Significant new AC results - Intercepts - 500 ppm Zn+Pb lower cut.

Hole ID	Zone	Depth From (m)	Depth To (m)	Down hole Width (m)	Zn+Pb (ppm)	Zn+Pb (%)	Collar East (GDA94)	Collar North (GDA94)	Collar RL (GDA94)	Dip (deg)	Azimuth (GDA94)	Hole Depth (m)	Hole Type
MSAC0957	Irvine	47.00	48.00	1	1020	0.10	620578	7684809	64	-55	147	48.00	AC
MSAC0958	Irvine	8.00	12.00	4	2716	0.27	620556	7684843	64	-55	147	54.00	AC
MSAC0958	Irvine	20.00	32.00	12	1414	0.14	620556	7684843	64	-55	147	54.00	AC
MSAC0959	Irvine	4.00	32.00	28	1723	0.17	620534	7684876	63	-55	147	49.00	AC
MSAC0960	Irvine	0.00	24.00	24	1834	0.18	620512	7684910	63	-55	147	36.00	AC
MSAC0960	Irvine	35.00	36.00	1	3605	0.36	620512	7684910	63	-55	147	36.00	AC
MSAC0961	Irvine	12.00	30.00	18	3287	0.33	620490	7684943	63	-55	147	30.00	AC
MSAC0962	Irvine	0.00	25.00	25	9877	0.99	620469	7684977	63	-55	147	25.00	AC
MSAC0963	Irvine	0.00	43.00	43	5277	0.53	620447	7685010	63	-55	147	43.00	AC
MSAC0964	Irvine	0.00	32.00	32	4288	0.43	620425	7685044	63	-55	147	32.00	AC
MSAC0965	Irvine	8.00	17.00	9	1171	0.12	620403	7685077	62	-55	147	17.00	AC
MSAC0966	Irvine	14.00	15.00	1	1012	0.10	620381	7685111	64	-55	147	15.00	AC

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. The 1m samples typically ranged in weight from 2.5kg to 3.5kg. Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. Sample weights ranges from around 1kg to 3kg. Aircore results have not been used in the resource estimate. Commercially prepared certified reference material ("CRM") and course blank was inserted at a minimum rate of 2%. Field duplicates were selected on a routine basis to verify the representivity of the sampling methods. Sample preparation is completed at an independent laboratory where samples are dried, split, crushed and pulverized prior to analysis as described below. Sample sizes are considered appropriate for the material sampled. The samples are considered representative and appropriate for this type of drilling. RC samples are appropriate for use in the Mineral Resource estimate.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Reverse Circulation (RC) holes were drilled with a 5 1/2-inch bit and face sampling hammer. Aircore holes were drilled with an 83mm diameter blade bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • RC and aircore samples were visually assessed for recovery. • Samples are considered representative with generally good recovery. Deeper RC and aircore holes encountered water, with some intervals having less than optimal recovery and possible contamination. • No sample bias is observed.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The entire hole has been geologically logged and core was photographed by Company geologists, with systematic sampling undertaken based on rock type and alteration observed. • RC sample results are appropriate for use in a resource estimation. • The aircore results provide a good indication of mineralisation but are not used in resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • RC sampling was carried out by a cone splitter on the rig cyclone and drill cuttings were sampled on a 1m basis in bedrock and 4m composite basis in cover. • Aircore samples were collected by spear from 1m sample piles and composited over 4m intervals. Samples for selected holes were collected on a 1m basis by spear from 1m sample piles. • Each sample was dried, split, crushed and pulverised to 85% passing 75µm. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling. • RC samples are appropriate for use in a resource estimate. • Aircore samples are generally of good quality and appropriate for delineation of geochemical trends but were not used in the Mineral Resource estimate.

For personal use only

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Perth, Australia. All RC drilling is sampled on a 1 m basis, using ME-MS61, 30 g Au fire assay (Au-ICP21) and high range results (>10 ppm Au) assessed with the (Au-GRA21). Aircore samples are composited to 4 m intervals with 11 elements assayed with aqua regia mass spectrometry (ME-MS43), 29 additional elements with ICP-AES to a 25 g Au assay by aqua regia (ME-ICP43) and trace-level gold by 25 g aqua regia (ICP-MS). All aircore holes end with a 1 m bottom of hole sample using the ME-MS61 method with Au by 30 g fire assay (Au-ICP21). Anomalous aircore composites, greater than 0.1 ppm gold over 4 m, are re-split to 1 m samples and assayed with ME-MS61 with gold assayed with a 30 g charge (Au-ICP21) and any assays greater than 10 ppm Au are assessed using a gravimetric assay method (Au-GRA21). Ore grade Ag (>100 ppm Ag), and ore grade Cu, Pb Zn where values >10,000 ppm, are assayed by OG62 at ALS. The techniques are considered quantitative in nature. A comprehensive QAQC protocol including the use of CRM, field duplicates and umpire assay at a second commercial laboratory has confirmed the reliability of the assay method.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample results have been merged by the company's database consultants. Results have been uploaded into the company database, checked and verified. No adjustments have been made to the assay data. Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill hole collar locations are located by DGPS to an accuracy of +/-10cm. Aircore hole collar locations are located by DGPS or by handheld

For personal use only

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>GPS to an accuracy of 3m.</p> <ul style="list-style-type: none"> • Locations are recorded in GDA94 zone 50 projection • Diagrams and location tables have been provided in numerous releases to the ASX. • Topographic control is by detailed georeferenced air photo and Differential GPS data. • Down hole surveys were conducted for all RC holes using a north seeking gyro tool with measurements at 10m down hole intervals.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Aircore drilling varies and can be divided into two categories. Novo's AC drilling was drilled at spacings of 320 x 25 m spacing along N-S or NW-SE oriented drill lines. • De Grey's AC drilling was spaced at 320 m drill lines with an initial pass of 80 holes spacing, with later infill to 40 m collar spacing along lines. • RC drilling was done in select areas with holes drilled along section at 40 m spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at -60° which provides good intersection angles into the mineralisation which ranges from vertical to -45° dip. • The sampling is considered representative of the mineralised zones. • Where drilling is not orthogonal to the dip of mineralised structures, true widths are less than downhole widths.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • QAQC data has been both internally and externally reviewed.

For personal use only

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	<ul style="list-style-type: none"> 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 license to operate in the area. 	<ul style="list-style-type: none"> Drilling occurs on various tenements held by De Grey Mining Ltd or its 100% owned subsidiaries and on ground owned by Novo Resources where De Grey is the nominated operator. For the Egina JV, De Grey has the right to earn a 50% joint venture interest in the Novo tenements by spending A\$25M over four years, with a minimum of A\$7M within 18 months. De Grey has just completed the minimum spend Heckmair, Irvine and Lowe prospects are located on Novo Resources exploration licence E47/3673, approximately 5 km south of the Withnell gold mine, and 100 km SW of Port Hedland. The tenements are in good standing as at the time of this report. There are no known impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> On the Egina JV, Novo have undertaken close-spaced AC drilling in some areas, down to an average depth of around 20m. Novo also completed ground gravity and aeromag. Previous exploration took place around Becher in the 1980's and 1990's.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mallina Basin is Mesoarchaean 3020 to 2950 Ma and is comprised of the Whim Creek greenstone belt and the 2970 to 2940 Ma De Grey Group. The basin is an east-northeast trending region measuring 200 x 90 km, located between the East Pilbara and West Pilbara granite greenstone terranes. It is bounded by the ENE-trending Scholl shear zone along the northern edge and the exposed core of the Central Pilbara craton to the south. The basin is unconformably overlain and partly obscured by the Fortescue Basin, and recent alluvial, and aeolian cover.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • The De Grey Group lies unconformably on older greenstone basement and is up to 8,000 m thick sequence comprising conglomerate, wacke, feldspathic sandstone, arkose, shale, banded iron formation, basalt, high-Mg basalt, siltstone, and chert. • The basin is intruded by the Sisters Supersuite, including various metamorphosed granitic and ultramafic to mafic intrusive rocks. Of principal interest is the Indee Suite, which is a series of high-Mg diorite (sanukitoid) intrusions. These intrusions form a linear trend across the basin and range from massive to moderately foliated, mesocratic, hornblende-biotite granodiorite and tonalite compositions. • The Mallina basin is one of the more mineralized parts of the Pilbara craton, with gold mineralization distributed over a length of more than 150 km². • Three styles of gold mineralization are present in the region: lode gold deposits associated with sericite-carbonate-pyrite alteration assemblages, lode gold deposits associated with pyrophyllite-bearing alteration assemblages, and antimony-gold deposits, and the recently identified intrusion-related gold mineralisation, exemplified by the Hemi deposit with a current MRE of 10.5 Moz Au. • In general, the Mallina Basin, comprised of the De Grey Group and the Indee Suite intrusions, are highly prospective for large scale, intrusion-related gold deposits like Hemi, and lode gold deposits such as Withnell.
Drill hole Information	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Drill hole location and directional information are provided in this release and previous ASX releases.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill results are reported to a minimum cutoff grade of 0.5g/t Au with an internal dilution of 4m maximum. Selected results over 2 gram x metres gold are reported using this method. Base metal RC results are reported to a minimum cutoff grade of 500ppb Pb+Zn with an internal dilution of 4m maximum Initial aircore samples are collected as 4m composites down hole with anomalous samples >0.1g/t Au re-split to 1m intervals. AC sample intervals are reported to a minimum cutoff grade of 0.1g/t Au, with 10m internal waste. Higher grade intervals are reported to a minimum cutoff grade of 2g/t Au, with 4m internal waste. Intercepts are length weighted averaged. No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 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'). 	<ul style="list-style-type: none"> The drill holes are approximately perpendicular to the strike of mineralisation. Where drilling is not perpendicular to the dip of mineralisation the true widths are less than downhole widths.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plans and sections are provided in this release.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All drill collar locations are shown in figures and all significant results are provided in this report. The report is considered balanced and provided in context.

For personal use only

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration is at an early stage, and apart from regional aeromagnetic surveys, no geophysical surveys or metallurgical or geotechnical studies have been carried out.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration drilling is ongoing at the Greater Hemi, Hemi Regional and Egina Gold Projects. • Refer to diagrams in the body of this and previous ASX releases.

For personal use only

ABOUT NOVO

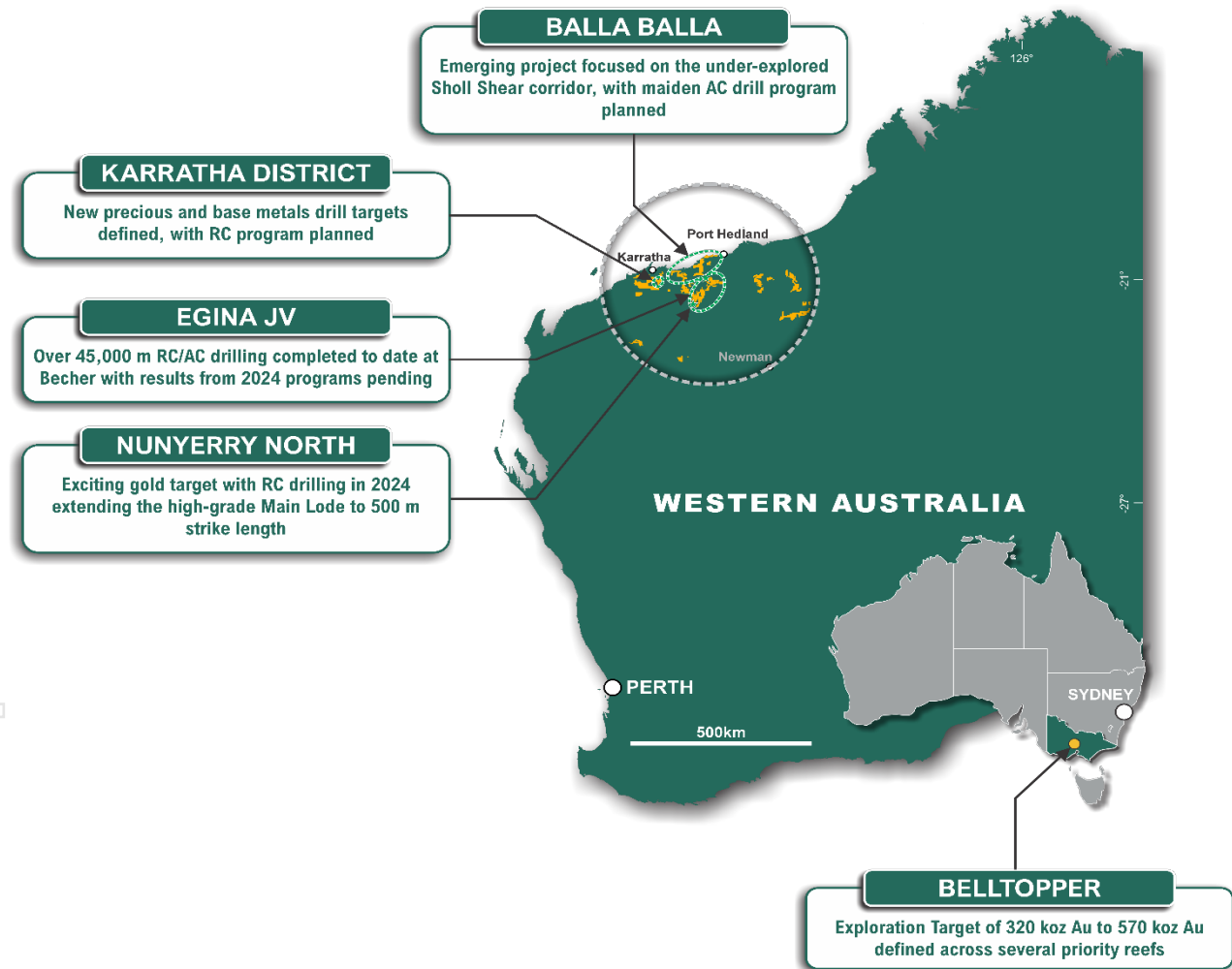
Novo is an Australian based gold explorer listed on the ASX and the TSX focused on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 6,700 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia.

Novo's key project area is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey's 12.7 Moz Hemi Project¹. Novo is also advancing gold exploration at Nunyerry North, part of the Croydon JV (Novo 70%: Creasy Group 30%), where 2023 exploration drilling identified significant gold mineralisation. Novo continues to undertake early-stage exploration across its Pilbara tenement portfolio.

Novo has also formed lithium joint ventures with both Liatam and SQM in the Pilbara which provides shareholder exposure to battery metals.

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.



NB: An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been prepared in accordance with the JORC Code (2012) as detailed in the Company's ASX announcement released on 25 September 2024 (available to view at www.asx.com.au). The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Refer to De Grey ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

For personal use only