

9 January 2024

Dear valued Shareholder

NOVO SHAREHOLDER UPDATE

As we kick off the 2024 calendar year, we wanted to take the time to look back at Novo's achievements in 2023 and outline our aspirations for the year ahead.

First and foremost, we are very proud of the work the Novo team achieved over the last 12 months. As an exploration company, our primary focus is on making discoveries across our highly prospective Australian gold portfolio. The exploration success at Becher, and subsequent joint venture with De Grey Mining Limited (ASX: DEG), and, later in the year, the discovery of a significant gold system at Nunyerry, were great achievements and testament to the hard work of the Novo team and execution of our growth strategy.

Also notable was the achievement in September, when we listed on the Australian Stock Exchange (ASX) under the ticker 'NVO'. Novo's Initial ASX Public Offering closed early having raised A\$7.5 million. An ASX listing was the logical next step considering the local investor appetite for mining and exploration opportunities and will facilitate our Australian gold-focused growth plans. We have also announced further investment in Novo from a key shareholder, Liatam Mining, who contributed A\$1.8 million at A\$0.20, acquiring 9 million Novo shares.

We would like to extend our thanks to everybody involved in getting Novo through the exciting milestone of listing on the ASX and acknowledge all the hard work that went into getting the Company ASX ready. We are already seeing opportunities materialise and I would like to welcome all our ASX shareholders who are joining the Novo journey. We retained our TSX listing and remain thankful for the continued support from all our TSX shareholders. Novo has attracted a strong shareholder base which comprises of well-known institutional funds, mining houses and investors across North America, Australia and Asia including De Grey Mining, IMC (Singapore), Liatam Mining, Crescat Capital, the Creasy Group, First Sentier Investors Limited, and Agnico Eagle.

We delivered a very busy end to 2023 which was highlighted by the Joint Venture agreement with SQM, a global lithium producer, on our West Pilbara tenements. SQM paid Novo A\$10 million for a 75% interest across five tenements and will be focused on identifying and developing a lithium and/or nickel resource across the tenements. We have also formalised the Joint Venture with Liatam Mining at the Quartz Hill Project, focused on battery metals and completed the sale of our Nullagine Gold Project.

Novo has a strategy as a gold explorer, to identify deposits with +1 Moz development potential across our Pilbara and Victorian exploration portfolio, featuring the Becher and Nunyerry North Projects in the Egina Gold Camp, Balla Balla Gold Project in the Pilbara, and the Belltopper Project, located south of Agnico Eagle's Fosterville Gold mine in Victoria.

In June 2023, De Grey agreed to invest up to A\$25 million to explore the Becher project and adjacent tenements within the next 4 years, to earn a 50% interest and form the Egina JV. De Grey became Novo's largest shareholder through a A\$10 million cornerstone investment in our ASX listing, and now holds a ~10.3% stake. De Grey's investment highlights the exciting exploration and development potential of Becher, and we look forward to seeing the Egina JV go from strength to strength. Drilling is continuing at Becher, and we expect to announce assay results early in the year.

The prospectivity of our Pilbara portfolio will be key to Novo's success. It covers ~7,500 sq km across some of the most sought-after exploration ground in Australia. In November, we announced the successful completion of our maiden drill program at Nunyerry North where it was exciting to see positive near-surface gold mineralisation. We will undertake follow up drilling at Nunyerry in the first half of 2024.

We've announced the commencement of diamond drilling at Belltopper, with a program designed to test several newly identified, high priority structural and geophysical targets. Drilling is proceeding to plan, and we expect to see results around March 2024.

While we have a specific gold exploration focus, we also know that our Pilbara tenement package is highly prospective for other valuable minerals such as lithium, nickel and copper. To that end, where we identify these minerals, we are seeking opportunities so we can leverage the discoveries to maximise the value for our shareholders.

Recently we were very pleased to announce that global lithium leader SQM sought to collaborate with Novo with the objective of identifying and developing a lithium and/or nickel resource on our West Pilbara tenements, which are considered to be prospective for battery metals. SQM paid A\$10 million for a 75% interest in the Harding Battery Metals Joint Venture. SQM clearly sees the potential of the West Pilbara region for battery metals, as do we for gold and base metals.

Liatam Mining has also met the required spend at the Quartz Hill Project in the Mosquito Creek Basin in the East Pilbara, such that the Quartz Hill Joint Venture has been formed. Furthermore, Liatam has shown its support for the Novo strategy with a A\$1.8 million investment in our Company.

More recently, we were pleased to complete the sale of our Nullagine Gold Project to Calidus Resources (ASX: CAI) that eliminates associated care and maintenance costs and the rehabilitation liability. This sale allows Novo to progress its exploration strategy with a strong balance sheet and maximise expenditure on exploration programs.

Looking forward to 2024, Novo is in an exciting position, and we have a busy year planned across our projects. Our focus will remain on targeted exploration and are well funded for executing our planned programs. The first half of 2024 will see the Novo exploration team continue their focus on Nunyerry North, Balla Balla and Belltopper projects as well as continue the reconnaissance exploration on tenements across the Pilbara. Drilling will continue at Becher through the Egina JV.

We remain committed to acting in an ethical and responsible way in the best interests of all our stakeholders, including shareholders, employees, the traditional owners of the lands we work on, governments, suppliers, and the communities in which we operate.

In summary Novo is in a great position to execute our strategy:

- We are well funded with no debt.
- We have an experienced exploration team that has already delivered recent discoveries.
- We have an aggressive focus on gold exploration within our extensive exploration portfolio in the Pilbara, Western Australia and in Victoria.
- Our exposure to lithium exploration through Joint Venturers provides further upside for shareholders.

Please visit our website to view our Corporate Presentation and recent videos and interviews: www.novoresources.com

On behalf of the Board and the Novo team, we thank you for your continued support and look forward to updating you on Novo's exciting progress in 2024.

Yours faithfully,



Mike Spreadborough

Executive Co-Chairman and acting Chief
Executive Officer



Quinton Hennigh

Non-executive Co-Chairman