BUSINESS REVIEW

Vancouver – 11 February 2026
Perth – 12 February 2026

HIGHLIGHTS

- **The Exploration Target at the Belltopper Gold Project in Victoria**, has been significantly increased following detailed review and assessment. Preliminary planning has commenced for potential drilling in H2 2026, aimed to provide further confidence in the updated 2026 Exploration Target.

- Successful exploration at **Teichman** in the Egina Gold Camp defined multiple prospects over an area of 1.3 x 2.5 km, with notable potential along two main shear corridors. Rock-chip assay results include peak values of **77.5 g/t Au and 51.4 g/t Au, with 11 of 87 samples collected grading > 10 g/t Au**.[4]

- Recent field exploration programs at the **Wyloo Au-Ag-Sb Project have significantly enhanced** the potential of the project, provided **new targets for follow up and defined several targets ready to drill in Q2 2026.**

- Drilling at **Sherlock Crossing** returned peak gold and antimony results of **3 m @ 2.96 g/t Au and 1.86% Sb from 108 m including 1 m @ 7.71 g/t Au and 4.77% Sb**. The system remains open at depth.[4]

- Results from a recently completed reconnaissance program at the **Tibooburra Gold Project** in NSW defined new targets including:
  - Pioneer North, with a peak result of **39.9 g/t Au**[3]
  - Pioneer South, where **seven of the 20 rock chip samples assayed > 4 g/t Au with a peak result of 19.8 g/t Au**[3]
  - Drill targets are currently being assessed to test down plunge high-grade shoots at Clone and New Bendigo and the recently defined Pioneer South target.

- All regulatory approvals for drilling of currently planned RC holes at the **John Bull** project near Grafton NSW, have been received and landholder access negotiations are ongoing.

- **Q2 2026 drill planning** is advanced with drilling focused on the Wyloo Project (gold – silver – antimony), Balla Balla Project (polymetallic) and Onslow Toolunga Project (copper – gold).
- **Cash balance of A$8.5 million (C$7.7 million)** and **investments of approximately A$23 million (C$21 million) as of 31 December 2025.**

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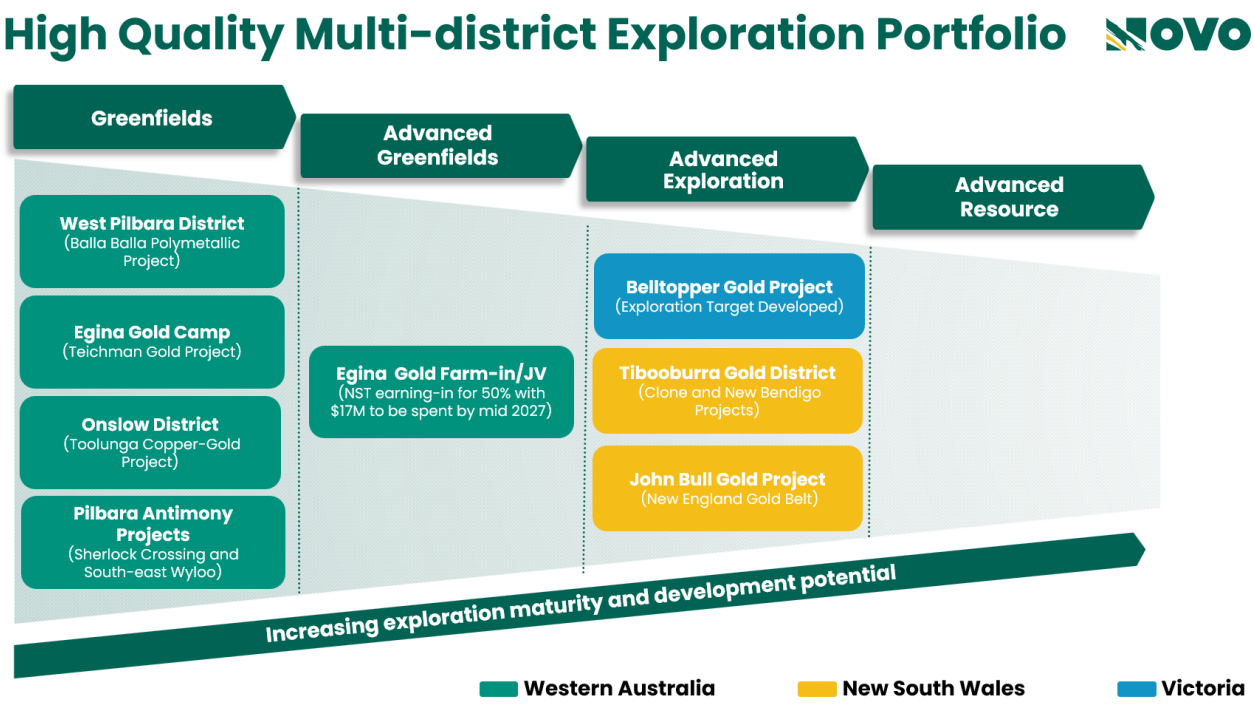
PERTH, WESTERN AUSTRALIA - Novo Resources Corp. (Novo or the **Company) (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF)** is pleased to report on the current key activities carried out by the Company.

PORTFOLIO

Novo continues to assemble a diversified gold exploration and development portfolio located across leading mining provinces in Australia and has a mix of greenfields, advanced greenfields, and advanced exploration projects.

The Company has scheduled drill programs across the Wyloo (gold – silver – antimony), Balla Balla (polymetallic) and Onslow Toolunga (copper – gold) Projects in Q2 2026 with additional drilling planned for other key projects in H2 2026. These programs are set to deliver a strong pipeline of news throughout 2026.

A dedicated project generation program continues to focus on identifying advanced gold and copper assets to further enhance Novo's portfolio.



BELLTOPPER GOLD PROJECT – VICTORIA

An updated **Exploration Target** was presented for the Belltopper area (Figure 1) in February 2026, based on an in-depth review of the local geology, historical data, and previous drilling relevant to eight highly prospective reefs within the project area. See Novo's news release dated 11 February 2026. The updated **2026 Exploration Target** includes the addition of a new reef and increased strike and/or dip extents for four of the seven reefs documented in the earlier 2024 Exploration Target [1] (see Table 1, Table 2 and Figure 2).

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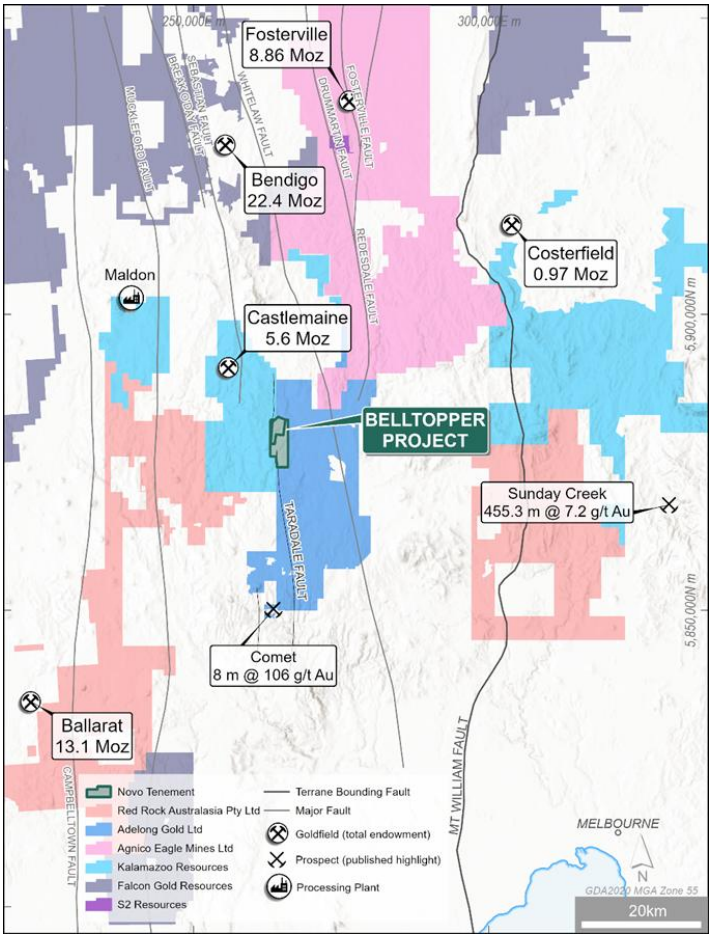

Figure 1. *Belltopper Gold Project location map with regional gold occurrences and major structures[2].*

The Belltopper Gold Project ('**Belltopper**') is located 120 km northwest of Melbourne and approximately 60 km south of Agnico Eagle's (TSX: AEM) Fosterville Gold Mine in the Bendigo Zone, an area with historical gold production of more than 60 million ounces. Kaiser Reef Limited's (ASX: KAU) Maldon processing plant is located some 40 km to the northwest of the project area and Alkane Resources Limited's (ASX: ALK) Costerfield's operation is located some 50 km to the northeast of Belltopper.

2026 UPDATED EXPLORATION TARGET

Table 1. Updated 2026 Exploration Target for the Belltopper Gold Project[1]
Figures may not compute due to rounding.

	Low Case (approximation)	High Case (approximation)
Tonnage range	2.1 Mt	3.1 Mt
Grade range	6.7 g/t Au	8.9 g/t Au

Clarification statement: *An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been reported in accordance with the JORC Code (2012), as detailed in the Company's ASX announcement released on 11 February 2026*

(available to view at www.asx.com.au). The Tonnage range for the exploration target is 2.1Mt to 3.1Mt, the Grade range is 6.7g/t Au to 8.9g/t Au. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

Table 2. Breakdown of tonnage and grade for Low and High Cases (per reef) for the 2026 Exploration Target. Figures may not compute due to rounding. Refer to Figure 2 for location plan.[1]

Target Reefs	Reef No. on Figures 2-4	Low Case Tonnage (t)	High Case Tonnage (t)	Low Case Grade Range (g/t Au)	High Case Grade Range (g/t Au)
Leven Star	1	580,000	810,000	4.6	5.1
Missing Link	2	150,000	220,000	7.7	10.5
Never Despair	3	180,000	270,000	7.7	10.5
O'Connor's	4	540,000	800,000	7.7	10.5
Queens /Egyptian	5	170,000	230,000	7.7	10.5
Hanover	6	120,000	170,000	7.7	10.5
Piezzi/Stackyards	7	300,000	450,000	7.7	10.5
West Domain Fault	10	90,000	140,000	4.4	6.3
TOTAL	**-**	**2,100,00**	**3,100,000**	**6.7**	**8.9**

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The **2026 Exploration Target** demonstrates significant growth in tonnage and grade when compared with the earlier 2024 Exploration Target. Key improvements from the 2024 Exploration Target to the 2026 Exploration Target (Low and High Case) include:

- **Tonnage Growth:** An increase of 40% (Low) to 48% (High)
- **Au Grade Improvement:** An increase of 1.5% (Low) to 6% (High)

This assessment brings in the Western Domain Fault as a new reef and encapsulates strike and depth extensions on four of the seven priority reefs included in the earlier 2024 Exploration Target. The assignment of grade to the updated Exploration Target has also changed through accounting for historical metallurgical recovery and reinterpretation of Waste and Low Grade (LG) material.

Planning has commenced for potential drilling in H2 2026 aimed to provide further confidence in the Exploration Target.

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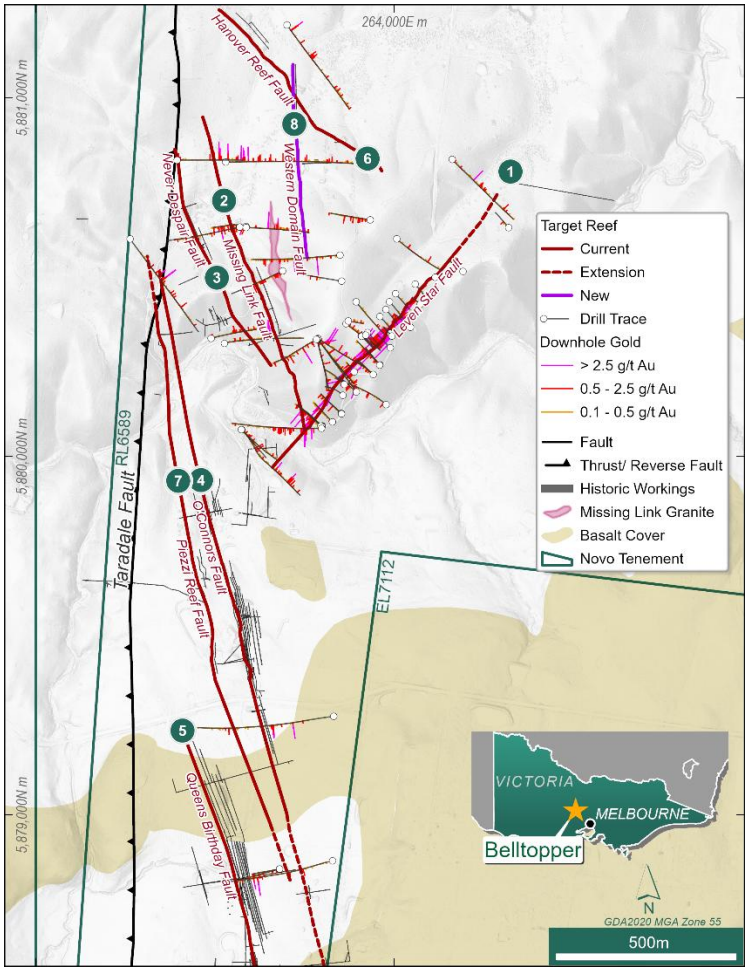

Figure 2 *Overview Map of the Belltopper Gold Project showing location of the eight reefs included in the 2026 Exploration Target (see also Table 2), downhole gold tenor, historical workings, and important geological elements of the field.*

NEW SOUTH WALES PORTFOLIO

Figure 3 *Location map showing Novo's NSW projects*

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Tibooburra Gold Project (Novo 100% and Farm-in with Manhattan Corporation)

The Tibooburra Gold Project (**Tibooburra**) is an advanced exploration opportunity, located in northwestern NSW (Figure 3) and covers much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (Figure 4). The agreement with Manhattan Corporation Limited (**Manhattan**) (ASX: MHC) grants Novo an option to acquire a 70% interest in the project.

Two applications (ELA6968 and ELA7001) for additional tenure, comprising a total of 166 units (~ 489 sq km in area) were lodged in 2025 (Figure 4). The applications extend the project tenure for approximately 20 km northwest of Tibooburra and surround the project, contiguous to the Farm-in tenure. The tenements include the northern extension of the Albert Goldfield, extensions to known mineralised trends and interpreted parallel trends, accompanied by numerous historic workings.

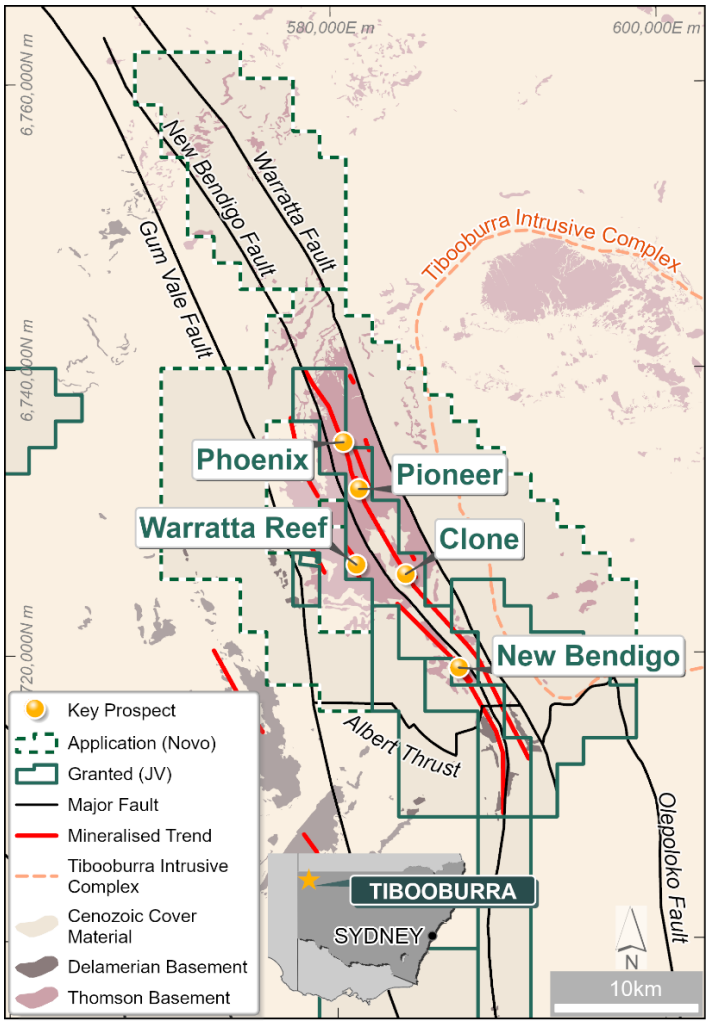

***Figure 4:**. Geology and main prospects of the Tibooburra tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamarian orogens wrapping around the west side of a cluster of large granite intrusions to the east.*

Exploration in H2 2025 at Tibooburra included two programs of mapping and surface sampling focussed on testing the large-scale mineralised trends across the district and identifying new targets. The programs significantly advanced geological understanding of the high-grade gold system at Tibooburra to better assess targeted follow-up drilling.

Results from rock chip sampling in October 2025 include **39.9 g/t Au from Pioneer North**[3], and multiple > 1 g/t Au results at **Pioneer South**[3], with peak values of **19.8 g/t Au, and 8.12 g/t Au and 5.83 g/t Au from quartz reefs and dumps**[3] from historic workings along a ~ 600 m (undrilled)

line of historic workings (Figure 5). These results highlight the potential for high-grade gold from multiple reefs, within an extensive multi-kilometre-scale alteration corridor.

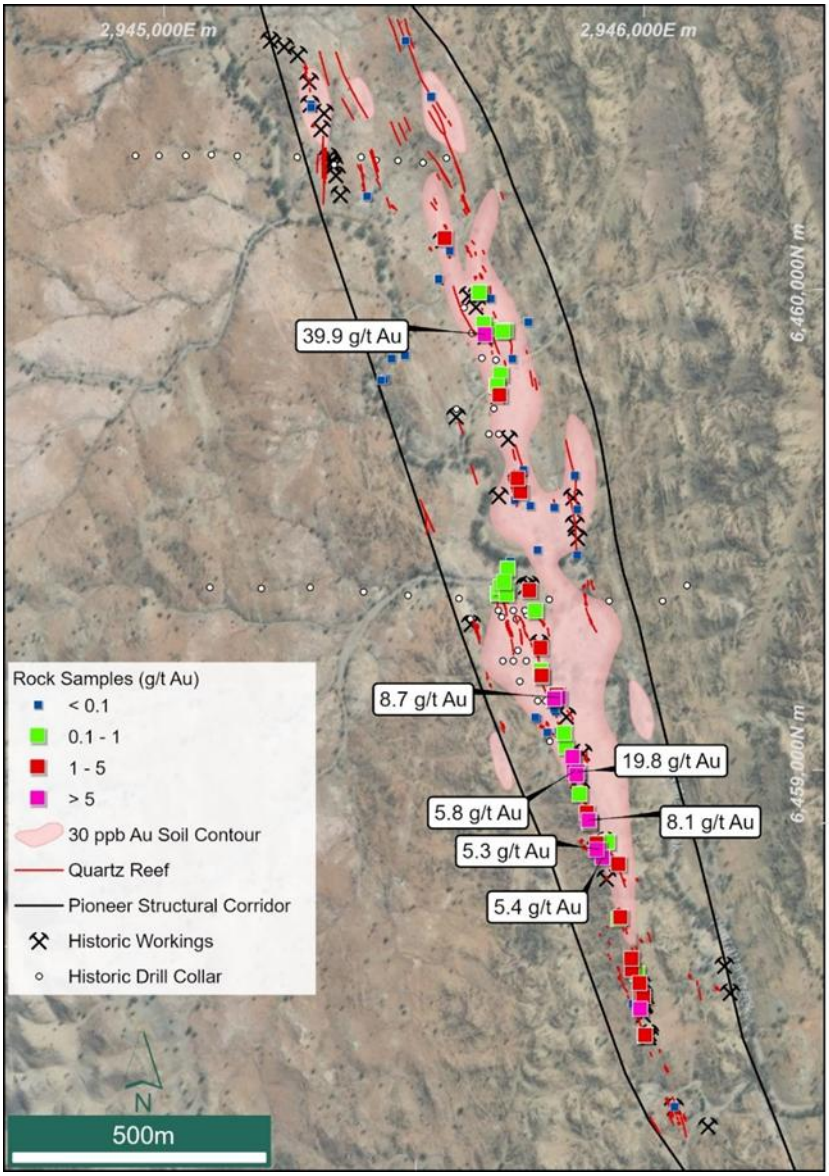

Figure 5: *Plan view of quartz reefs with rock chip assays (Novo Resources sampling) at the Pioneer prospect and 30 ppb soil Au anomaly* [3]

Programs at the Warratta Creek and Elizabeth Reef regional prospects returned only low-level assays. The soil results at Elizabeth Creek display discontinuous and short strike length >15 ppb gold anomalism, which are also deemed low priority.

John Bull Gold Project (Farm-in with TechGen Metals)

The John Bull Gold Project (**John Bull**) is an advanced exploration opportunity, located in the prolific New England Fold Belt of NSW (Figure 3). The tenure consists of two tenements and covers some 32 sq km. The agreement with TechGen Metals Limited (**TechGen**) (ASX: TG1) grants Novo an option to acquire an 80% interest in the Mick Bull tenement (EL9121) and a 70% interest in the John Bull tenement (EL8389).

A ~ 1,750 m RC drill program is planned to test four key, high priority target areas identified to date on the project, including the John Bull Main, John Bull South, Hills Creek West and Diggers

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North targets. Drilling will commence upon the Company obtaining all required regulatory and land access approvals. Regulatory approvals for the planned RC drilling are in place with landholder access negotiations ongoing.

Forward Programs - NSW Projects

At **Tibooburra** drill targets are being developed at Pioneer, New Bendigo and Clone for potential drill programs in H2 2026. This will include designing follow up RC drilling at Clone to test the northern extension of the high-grade shoot defined by Novo over 300 m strike in 2025 RC drilling.

At **John Bull** a ~1,750 m RC drill program is planned to commence once land holder accesses is obtained. Subject to drill rig availability, the RC drill program will test the four Key Target Areas at John Bull Main, John Bull South, Hills Creek West and Diggers North.

WESTERN AUSTRALIAN PORTFOLIO

Recent exploration programs completed across the Company's Pilbara project portfolio (Figure 6) provided mapping and rock chip sampling results from the Teichman area, located in the Egina Gold Camp; scout drill results from the Sherlock Crossing Au-Sb prospect; and follow up surface sampling results from the Wyloo Au-Ag-Sb Project where RC drilling is planned for Q2 2026.

Desktop work at the Toolunga Project in the Onslow District continued in preparation for tenement grant.

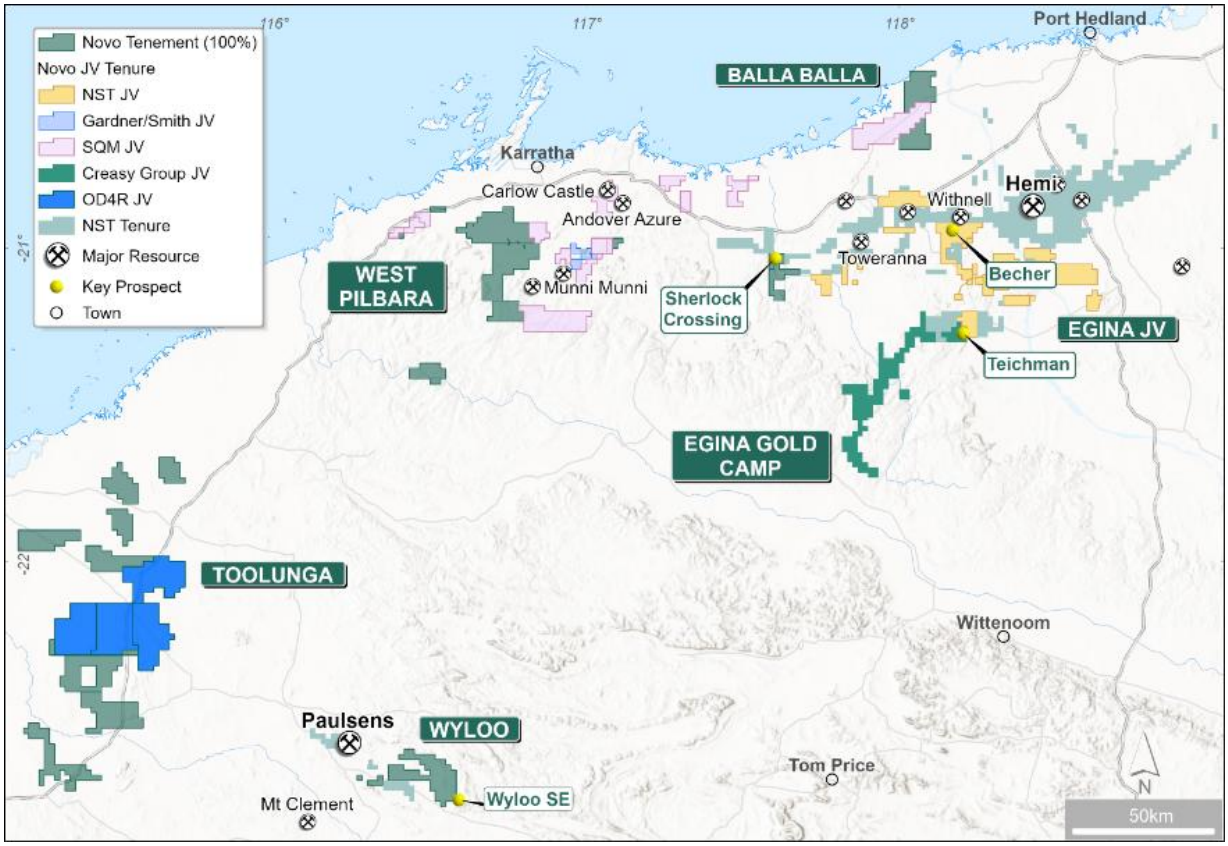

Figure 6: *Novo Pilbara and Onslow tenure showing main projects and significant prospects.*

Egina Gold Camp - Teichman Area

Novo is advancing gold exploration in the Teichman area, which is part of the Croydon JV (70% Novo and 30% Runnel Holdings Pty Ltd, an entity of Mark Gareth Creasy (**Creasy Group**)).

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The project area includes multiple historic workings centred on two main mineralised shear zones, over an area of approximately 2.5 by 1.3 km. Exploration at Teichman completed in Q4 2025 included mapping and surface sampling and has defined multiple shear-hosted gold targets along the **Pride and Teichman trends** (Figure 7).

Exceptional rock chip assay results were returned from multiple prospects sampled by Novo, confirming and expanding on limited previous sampling in the area, with peak results from prospects (Table 3) including:

- **77.5 g/t Au, 9.3 g/t Ag and 0.24% Cu at Pride NNE**[4]
- **51.4 g/t Au, 7.9 g/t Ag and 0.59% Cu at Pride N**[4]
- **6.9 g/t Au at Pride**[4]
- **30.3 g/t Au Teichman**[4]
- **17.5 g/t Au at Teichman N**[4]
- **38.3 g/t Au at Mountain Maid**[4]

Table 3: *Significant rock chip results received from the Teichman area*[4]

Sample ID	Sample Type	Prospect	Easting (m)	Northing (m)	Height (m)	Au (g/t)	Cu ppm	Ag ppm
R07441	Rock Chip	Pride N	624163	7648152	221	**4.0**	950	0.6
R07442	Rock Chip	Pride N	624167	7648150	221	**51.4**	**5940**	**7.9**
R07444	Rock Chip	Pride N	624173	7648151	222	**21.0**	**5800**	**3.5**
R07450	Rock Chip	Pride N	624273	7648195	219	**7.4**	1090	1.3
R07452	Rock Chip	Pride N	624244	7648165	225	**1.3**	5	0.1
R07453	Rock Chip	Pride N	624140	7648119	221	**19.4**	50	0.7
R07457	Float	Pride NNE	624546	7648511	212	**1.4**	207	0.6
R07459	Float	Pride NNE	624527	7648513	212	**1.9**	932	0.6
R07461	Float	Pride NNE	624480	7648512	212	**7.6**	1230	1.9
R07462	Rock Chip	Pride NNE	624473	7648516	208	**77.5**	**2420**	**9.3**
R07465	Rock Chip	Pride NNE	624556	7648529	203	**36.7**	**8720**	**6.3**
R07467	Rock Chip	Pride NNE	624548	7648586	212	**13.2**	916	2.6
R07468	Rock Chip	Pride NNE	624557	7648598	216	**7.9**	565	2.1
R07469	Rock Chip	Pride NNE	624562	7648606	208	**4.4**	**1320**	**3.2**
R07474	Rock Chip	Pride	624101	7647746	219	**6.9**	583	1.3
R07494	Float	Mountain Maid	623865	7647029	226	**38.3**	70	1.1
R07495	Rock Chip	Mountain Maid	623883	7647031	227	**10.1**	1301	0.7
R07496	Rock Chip	Mountain Maid	624055	7647082	219	**2.1**	19	0.2
R09043	Mullock Grab	Teichman S	624814	7647089	198	**10.4**	25	0.4
R09044	Mullock Grab	Teichman S	624821	7647098	196	**17.5**	106	0.7
R09047	Mullock Grab	Teichman	624858	7647328	201	**2.2**	293	0.1
R09048	Mullock Grab	Teichman	624905	7647329	202	**30.3**	53	0.7
R09049	Mullock Grab	Teichman	624886	7647331	201	**4.9**	98	0.2
R09050	Mullock Grab	Teichman	624797	7647243	208	**4.6**	75	0.1

This work comprised Novo's first pass on-ground exploration program to define targets for drilling, following discussions with the Mugarinya Community which facilitated Novo's access onto the Yandeyarra Reserve to conduct low impact exploration.

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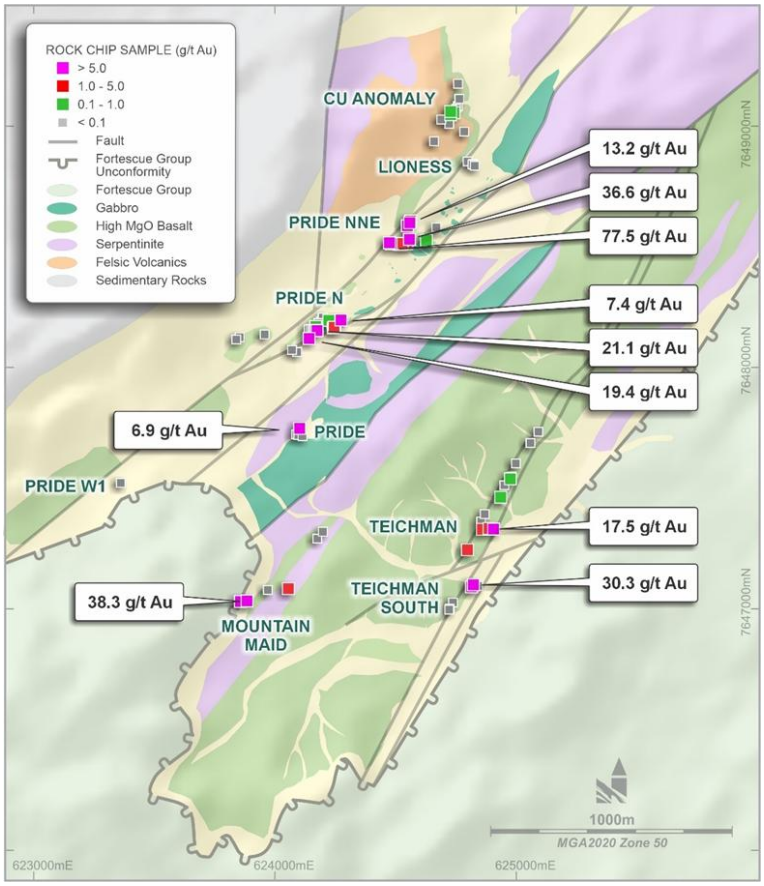

Figure 7 *Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover[4].*

Wyloo Au-Ag-Sb Project

Novo continued to progress exploration at the Wyloo Project in the southern Pilbara after identifying prospectivity for antimony during a field reconnaissance program in 2023.

Recent work in Q4 2025 included a soil grid over the Wyloo SE vein system and surrounds (Figure 8); and detailed infill stream sediment sampling, rock chip sampling and mapping at Wyloo SW (Figure 9).

Results from these programs have significantly enhanced the potential of the project, provided new targets and allowed for the interpretation of several targets ready to drill in Q2 2026.

At **Wyloo SE** a strong multielement soil anomaly (with coherent high Sb grades) was defined over 150 m strike, tending parallel to stratigraphy and crosscutting the main vein array previously defined by Novo, suggesting a strong stratigraphic control to the anomany and target. Peak soil alues include ppm 57.2 ppm Ag, 142 ppm Sb, 1,440 ppm As, 2,180 ppm Zn and 1,530 ppm Pb.[5] Multielement anomalies are zoned, generally trend WNW parallel to stratigraphy and are open under cover.

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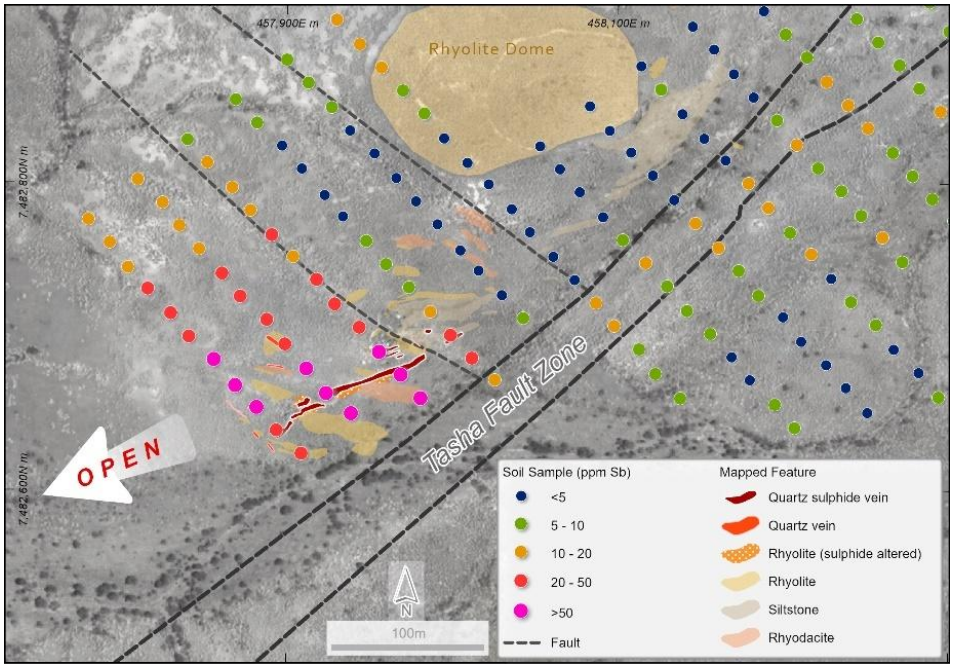

***Figure 8**, Wyloo SE highlighting geology, soil geochemistry (Sb ppm) and structural setting. Soil anomalies are open under colluvium to the west and alluvium along the Tasha Fault Zone to the east-northeast. The multielement anomalies trend NE to E-W, oblique to the main quartz vein array.*

Follow-up exploration on the high-order Sb stream anomaly at **Wyloo SW** has defined a target area of 2.5 km x 800 m with peak stream sediment results of 19.9 ppm Sb and a multielement association of Sb-As-Cu-Pb-Zn.[5]

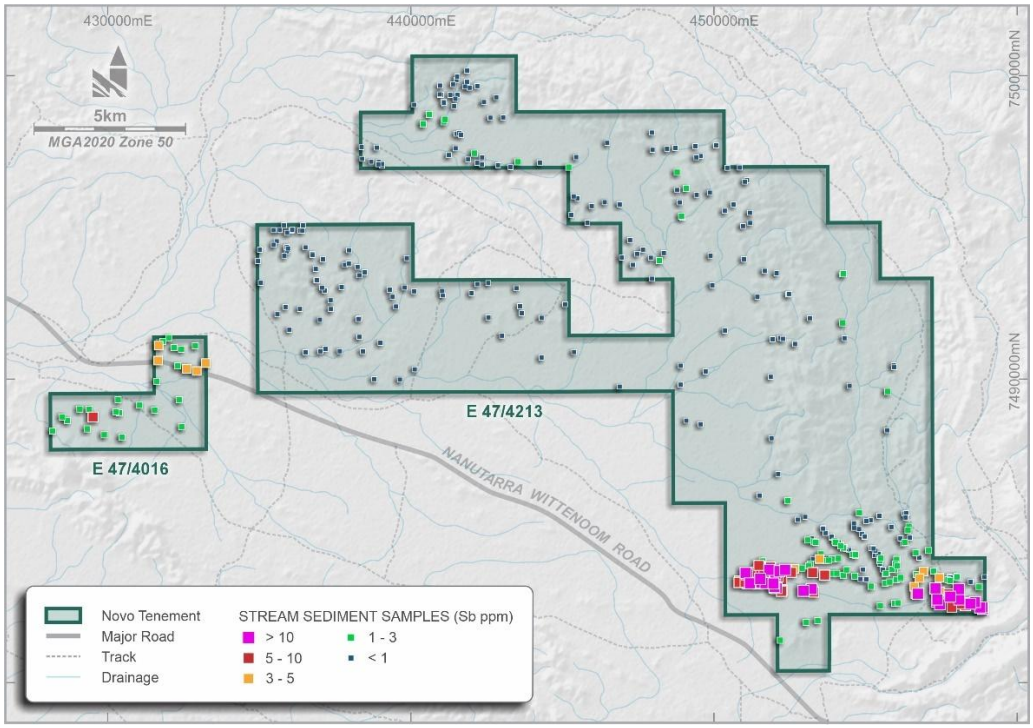

***Figure 9** Wyloo tenure showing high order stream sediment antimony anomalies, including recently received data for the SW anomaly*

A heritage survey is scheduled for March to provide access for RC drilling planned to test the Wyloo SE area in Q2 2026. The Wyloo SW prospect is being assessed for future drill testing under cover.

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Balla Balla Project

Balla Balla is an early-stage **polymetallic** exploration project centred on the **Sholl Shear Zone** (Figure 10) in the northern Pilbara (Figure 6). In April 2025, Novo completed a maiden AC program testing several prospects over a 10 km trend, targeting the Sholl Shear Zone and interpreted splay faults under shallow cover. The program included 187 AC holes for 5,996 m on regionally spaced lines varying from 640 m to 2.8 km apart and was designed to test several interpreted targets.

Assessment of the results from drilling highlight peak Au-Ag-Bi-Sb-Cu-Mo-Zn geochemistry at **Ramquarry and South Babbage** along the Sholl Shear, related to strong silica-chlorite alteration and/or zones of intense quartz veining and sulphide, **indicating significant hydrothermal activity**. Peak results from broad zones of low-level anomalism associated with the Sholl Shear includes assay of 182 ppm Sb and 114 ppb Au[6]

A follow up infill and extensional AC drill program is being planned at both Ramquarry and Babbage areas, as displayed on Figure 10 to further test the fertile Sholl Shear Zone, complex structural setting and definitive hydrothermal signature

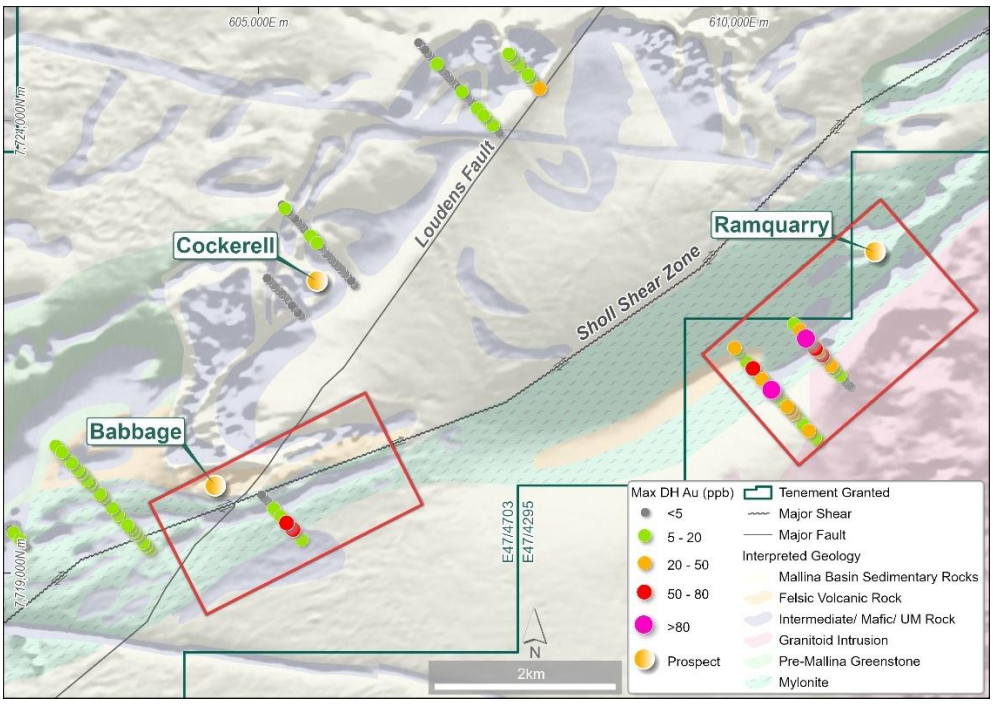

Figure 10: *Balla Balla Project with tenure, priority prospects and previous gold results from AC drilling in 2025 over interpreted geology and aeromagnetics. Red polygons define follow up drill target areas.*

Sherlock Crossing Au-Sb Project

Scout RC drilling at **Sherlock Crossing** was completed in September 2025, comprising 8 holes for a total of 1,026 m on four approximately 80 m spaced drill sections, and centred around the historic Clarke Mine workings. The program was designed to test promising gold and antimony mineralisation, where targeted rock chip sampling yielded grades of up to 4.7% Sb and 146.7 g/t Au[7].

Peak results from drilling include:

- **3 m @ 2.96 g/t Au and 1.86% Sb from 108 m including 1 m @ 7.71 g/t Au and 4.77% Sb** from 109 m in LCR0005;[4]
- 1 m @ 3.15 g/t Au and 84 ppm Sb from 19 m in LCR0001;[4] and
- 1 m @ 1.05 g/t Au and 246 ppm Sb from 59m in LCR0001 open at depth.[4]

Gold and antimony mineralisation reported during drilling occurs in intervals associated with thick intersections of quartz veining and silicified/carbonate altered ultramafic/mafic wall rock. Mineralisation is interpreted to be forming steeply plunging shoots or may manifest with pinch and swell geometries.

Au-As-Sb results near the bottom of LCR0001 appear to vector downward at the end of hole, leaving mineralisation open at depth. Carbonate alteration at the base of LCR0005 and LCR0008, indicate that the system may be strengthening at depth and the key intercept is open down dip. (Figure 11).

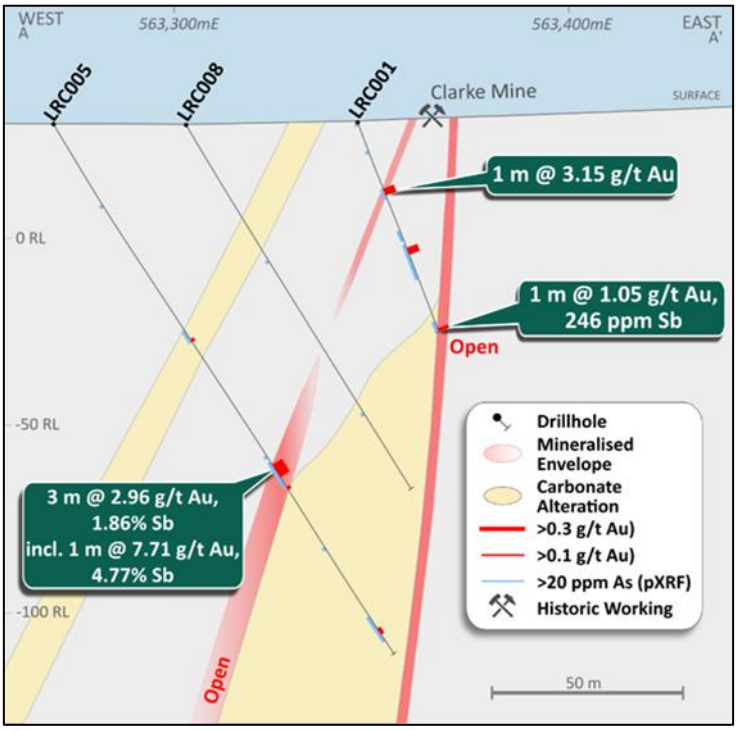

Figure 11 *Sherlock Crossing RC cross section showing key Au-Sb intercepts and As geochemistry. Carbonate alteration is strengthening, and mineralisation is open at depth.*[4]

Egina Gold Camp – Egina Earn-in/JV (Northern Star earning a 50% interest)

Northern Star Resources Limited (ASX: NST) recently finalised its acquisition of De Grey Mining (ASX: DEG). The NST group has commenced reviewing previous data in planning for future exploration programs in the Becher and surrounding area.

Egina is located near the 13.6 Moz Hemi Gold Project[8]. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Egina Project.

Forward Programs – Pilbara

A maiden drilling program at Wyloo SE is planned for Q2 2026 pending heritage surveys scheduled for March. Drilling will target the ENE trending vein array, the Tasha Fault Zone and soil anomalies parallel to stratigraphy (Figure 8). Sectional drilling will test the vertical metal zonation of the polymetallic system, grade and width of the mineralisation and potential plunge of the target.

Further work at Wyloo SW will require broad sectional drilling using either AC or RC drilling to test beneath the 1 – 3 m thick sheetwash colluvial cover.

At Teichman work has commenced regarding access to the area, allowing drill programs to test several prospects along the Teichman and Pride shear zones, for completion in H2 2026.

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At Balla Balla follow-up and extensional drilling will be planned to further test anomalism defined by AC drilling in Q2 2026.

At Toolunga regional and follow-up exploration campaigns are planned to commence on tenement grant, including geophysical surveys, mapping and geochemical sampling programs over known targets to validate historic results and to rapidly advance drill targets for testing in Q2 2026.

SUSTAINABILITY

There was a single restricted work injury in the last four months involving a field technician suffering a crushed finger. There were no environmental or heritage incidents reported during the quarter.

Discussions with representatives of the Traditional Owners are ongoing as Novo reviews and updates the relevant access agreements. Novo continues to work closely with the Mugarinya Community Board, which will allow exploration drilling to take place within the Yandeyarra Reserve once Western Australian Government approval has been received. Novo remains in close contact with Traditional Owners to ensure appropriate heritage protection for planned exploration activities across all of its projects.

CORPORATE

Leadership changes

General Manager Exploration – Mrs Karen (Kas) De Luca has advised the company that she is resigning from the company effective 28 February 2026. This concludes a very successful tenure of 8 years with Novo.

While the Company is recruiting a permanent replacement, Mr Bruce Hooper has stepped in as interim General Manager Exploration. Mr Bruce Hooper is a geologist with extensive experience spanning the base metal, precious metal and energy sectors across five continents. He has been involved in numerous significant discoveries in Australia and internationally. Within senior management teams, he has developed and run a number of operations and led due diligence and transaction teams on successful acquisitions, investments, joint ventures and project sales across the mining sector. His work experience includes 9 years with Sandfire Resources, CEO of Tintina resources and most recently Chief Geologist with Noronex. Mr Bruce Hooper holds a BSc (Hons) from the University of Leeds and is a Registered Professional Geoscientist of the AIG.

Project Generation

Novo continues to focus its efforts on a dedicated and disciplined project generation program to identify value accretive opportunities across targeted gold and copper assets that complement the Company's current portfolio and ASX and TSX investor base. The Company is currently working on potential opportunities with third parties, none of which are sufficiently advanced to warrant disclosure and the Company will make an announcement if and when any of these opportunities crystallise.

Comet Well and Purdy's North

Novo's board of directors has resolved to seek interest from parties to acquire or be part of a joint venture in relation to the Comet Well and Purdy's North project. This process remains on-going. As part of this decision, a sales process of the Mechanical Ore Sorter is underway.

Relinquishment of Tenure

The Company's exploration programs across key Pilbara areas continue to be successful in identifying priority targets for exploration follow-up drilling, along with identifying tenure that provides little further exploration value or follow-up.

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As a result, tenure which does not complement Novo's exploration strategy continues to be relinquished to reduce land tenure holding costs.

The Company currently manages an estimated ~5,929 sq km of 100% owned tenure, of which ~1,770 sq km of tenure forms the Egina Farm-in/Joint Venture (Northern Star) or Harding Dam Battery Metal Joint Venture (SQM Priority tenements), both managed by our JV partners. Novo has reduced annual holding costs by entering into joint ventures, or by relinquishing or divesting tenure of limited prospectivity.

Financial Update

As of 31 December 2025, Novo had a cash balance of A$8.5 million (C$7.7 million).

In addition, Novo has an investment portfolio of shares held in ASX-listed and unlisted companies that is valued at approximately A$23 million (C$21 million), consisting of:

(1) ASX-listed companies, valued at approximately A$2.1 million (C$1.9 million) based on the closing price of those shares on 31 December 2025; and

(2) Unlisted companies, valued at approximately A$21 million (C$19 million) as of 31 December 2025.

	Ticker	Number of shares held	Novo's interest	Value A$'000	Value C$'000
(1) ASX-listed shares*					
Kalamazoo Resources Limited	ASX: KZR	10,000,000	4.14%	$2,000	$1,829
Kali Metals Limited *(commenced trading 8 January 2024)*	ASX: KM1	566,947	0.36%	$102	$93
(2) Unlisted shares**					
Elementum 3D Inc. (**E3D**)	(US$)	2,076,560	8.63%	$436	$398
San Cristobal Mining Inc. (**SCM**)	(US$)	1,242,500	2.39%	$20,199	$18,476

**ASX-listed shares were converted to C$ using an exchange rate of C$ to A$ of 1: 1.0932*

***The valuation of the unlisted shares held in E3D is in line with management's valuation as of 31 December 2025, converted using an exchange rate as of 31 December 2025 from US$ to C$ of 1: 1.3706 and C$ to A$ of 1: 1.0932. The valuation of the unlisted shares held in SCM is based on the partial sale of Novo's shareholding in SCM and the price achieved, US$ to C$ of 1 : 1.3706 and C$ to A$ of 1 : 1.0932.*

Shares held in E3D and SCM are initially recognised at fair value (and remeasured with reference to share prices at which funds are raised from third-party investors) or were based on

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independent valuations performed. For further information on Novo's investment portfolio, please refer to Novo's website.

Share Registry

There has been significant movement in Novo's top 20 shareholders due to Liatam Mining Pty Ltd reducing its shareholding in Novo. This has broadened the shareholder base and a snapshot of Novo's top 20 shareholders as at 31 January 2026 is set out below for reference*.

	Shareholder Name	% Holding
1	Northern Star Resources Limited	9.95%
2	Heritas Capital Management (Australia)	5.74%
3	Yandal Investments Pty Ltd	4.38%
4	Liatam Mining Pty Ltd	3.10%
5	Max & Gaylene Munday	2.83%
6	Quinton Hennigh	1.29%
7	Don Smith	1.01%
8	Ernest Lister Pickering	0.92%
9	SC Pilbara Gold Pty Ltd	0.88%
10	Wythenshawe Pty Ltd	0.79%
11	Kalamazoo Resources Ltd	0.76%
12	Talisman Mining Ltd	0.70%
13	RBC Securities Nominees Pty Ltd	0.51%
14	Warbont Nominees Pty Ltd	0.35%
15	Lowertoun Pty Ltd	0.33%
16	John Legrand	0.30%
17	Gecko Resources Pty Ltd	0.25%
18	Kerry Trent Cardinaels-Owens	0.24%
19	Goldrich Holdings Pty Ltd	0.21%
20	Strong Investments Pty Ltd	0.18%

*Please note that the above list of shareholders excludes the objecting beneficial owners and non-objecting beneficial owners as defined in National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer published by the Canadian Securities Administrators, and these shareholders with holdings above 1% hold approximately 8% of the register.

Authorised for release by Board of Directors.

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QP STATEMENT

Mrs 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, excluding the Belltopper Exploration Target. Mrs De Luca is Novo's General Manager Exploration.

Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information contained in this news release that relates to the Belltopper Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

JORC COMPLIANCE STATEMENTS

Previous Exploration Results

The information in this news release that relates to Exploration Results from Novo's New South Wales and Pilbara (WA) Gold Portfolio's is extracted from Novo's ASX announcements listed in endnotes 3, 4, 5, 6 and 7 below, each of which is available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Belltopper Exploration Target

Novo initially announced its updated 2026 Exploration Target for Belltopper to ASX on 11 February 2026 in its announcement entitled "Significant increase to Belltopper Exploration Target" (which is available to view at www.asx.com.au) (**Exploration Target Announcement**).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

(a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager – Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and

(b) Dr Simon Dominy, a Competent Person who is a Fellow of both the Australasian Institute of Geoscientists (FAIG RPGeo) and Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo). Dr Dominy is a Technical Advisor contracted to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at Belltopper, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDAR™ interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

DISCLAIMER

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This Business Review constitutes a voluntary disclosure by the Company and is not a Quarterly Activities Report for the purposes of ASX Listing Rules 5.3 and 5.5 for which Novo has an exemption, as a foreign entity with its primary listing on an overseas exchange with a particular obligation imposed by the home exchange that is comparable to the ASX Listing Rule obligation.

FORWARD-LOOKING INFORMATION

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, 2024 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au) and in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

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ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focussed on discovering standalone gold and copper projects with > 1 Moz development potential. Novo is an innovative explorer with a significant land package covering approximately 4,160 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of two prospective farm in agreements in New South Wales.

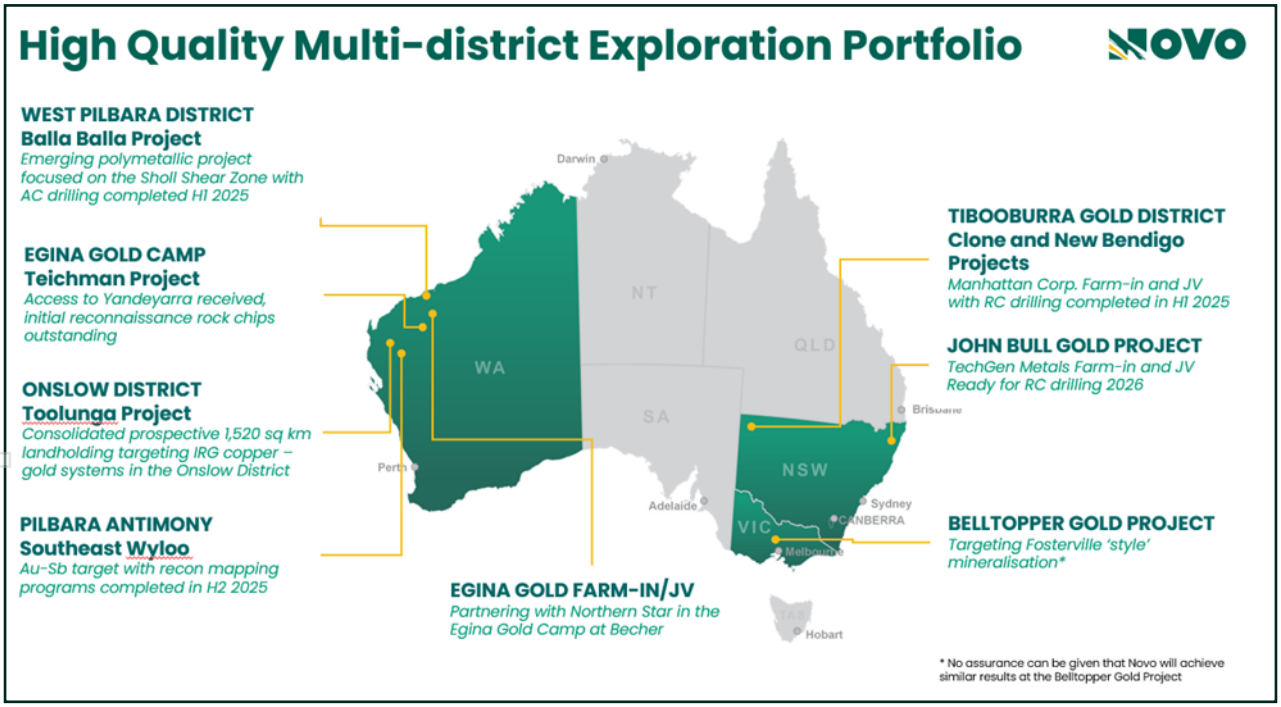
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A$25 million for a 50% interest. The Becher Project has similar geological characteristics to Northern Star's 13.6 Moz Hemi Project#. Novo is also advancing gold exploration south of Becher at the Teichman Project in the Egina Gold Camp, part of the Croydon JV (Novo 70%: Creasy Group 30%). Novo continues to undertake early-stage exploration elsewhere across its Pilbara tenement portfolio.

Novo has also formed a lithium joint venture with SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has strengthened its high-quality, Australian based exploration portfolio by adding the TechGen John Bull Gold Project in the New England Orogen of NSW, and Manhattan Corp. Limited Tibooburra Gold Project in the Albert Goldfields in northwestern NSW. Both projects demonstrate prospectivity for significant discovery and resource definition and align with Novo's strategy of identifying and exploring projects with > 1 Moz Au potential. These high-grade gold projects compliment the landholding consolidation that forms the Toolunga Project in the Onslow District in Western Australia.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information including the latest corporate presentation.



#Refer to De Grey's ASX Announcement, Hemi Gold Project mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

[1] Refer to Novo's ASX announcement dated 11 February 2026 – Novo Delivers significant increase to Belltopper exploration target.

[2] See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterville, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural

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[3] Refer to Novo's ASX announcement dated 6 November 2025 – New South Wales Exploration update. High-Grade Gold Rock chips from Tibooburra.

[4] Refer to Novo's ASX announcement dated 11 November 2025 – Strong gold results from Teichman High Grade Antimony Results from Sherlock

[5] Refer to Novo's ASX announcement dated 10 February 2026 – New targets at the Wyloo Gold – Silver – Antimony project for Maiden Drill program

[6] Refer to Novo's ASX announcement dated 20 June 2025 – Pilbara Exploration Update High-Grade Gold and Antimony Targets

[7] Refer to Novo's ASX announcement dated 10 December 2024 - Pilbara Exploration Update

[8] Refer to De Grey's ASX Announcement dated 14 November 2024 - Hemi Gold Project mineral Resource Estimate (MRE) 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined by Novo's Becher Project.

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