



NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQB: NSRPF)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of Novo Resources Corp. (the "**Company**" or "**Novo**"), dated as of March 20, 2026, should be read in conjunction with the audited consolidated financial statements of Novo for the year ended December 31, 2025 (the "**Annual Financial Statements**") and accompanying notes thereto. The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). This MD&A includes the results of the Company's subsidiaries, Novo Resources (USA) Corp., Conglomerate Gold Exploration (B.V.I.) Ltd., Karratha Gold Exploration (B.V.I.) Ltd., Conglomerate Gold Exploration Pty. Ltd., Nullagine Gold Pty. Ltd., Beatons Creek Gold Pty. Ltd., Grant's Hill Gold Pty. Ltd., Karratha Gold Pty. Ltd., Rocklea Gold Pty. Ltd., Meentheena Gold Pty. Ltd., and Farno-McMahon Pty. Ltd.

In this MD&A:

"**Fiscal 2025**" means the fiscal year ended December 31, 2025

"**Fiscal 2024**" means the fiscal year ended December 31, 2024.

"**H2 2026**" means the six-month period ending December 31, 2026.

"**Q2 2026**" means the three-month period ending June 30, 2026.

"**Q1 2026**" means the three-month period ending March 31, 2026.

"**Q4 2025**" means the three-month period ended December 31, 2025.

"**Q3 2025**" means the three-month period ended September 30, 2025

"**Q4 2024**" means the three-month period ended December 31, 2024.

All amounts are expressed in Canadian dollars unless otherwise stated. The average foreign exchange rate was A\$0.9009 to C\$1.00 during Q4 2025 (Q4 2024 – A\$0.9035 to C\$1.00). Additional information relating to the Company, including the Company's annual information form for the year ended December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Australian Stock Exchange (the "ASX") at www.asx.com.au.

Certain non-IFRS financial performance measures¹ are included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate the Company's underlying performance and compare its results to other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other issuers. The non-IFRS financial performance measures included in this MD&A are available liquidity and working capital. Refer to *Non-IFRS Measures*¹ for further details and reconciliations of such non-IFRS measures.

Mr. Bruce Hooper (RPGeo) 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 MD&A, other than the technical information in relation to Belltopper. Mr. Hooper is Novo's General Manager Exploration.



TABLE OF CONTENTS

FINANCIAL AND OPERATING HIGHLIGHTS	4
OVERVIEW OF NOVO	4
SUSTAINABILITY	13
FINANCIAL RESULTS.....	14
LIQUIDITY AND CAPITAL RESOURCES	17
SELECTED FINANCIAL INFORMATION	18
SUMMARY OF ANNUAL RESULTS.....	18
SUMMARY OF QUARTERLY RESULTS	19
CASH RESOURCES AND GOING CONCERN	19
CONTRACTUAL OBLIGATIONS	20
OFF-BALANCE SHEET TRANSACTIONS.....	20
CONTINGENCIES.....	20
CRITICAL ACCOUNTING ESTIMATES	21
INTERNAL CONTROLS OVER FINANCIAL REPORTING	21
OUTSTANDING SHARE DATA.....	22
NON-IFRS MEASURES	22
ASX LISTING RULE 4.10 DISCLOSURES.....	23
JORC COMPLIANCE STATEMENTS.....	28
CAUTION ON FORWARD-LOOKING INFORMATION.....	29

FINANCIAL AND OPERATING HIGHLIGHTS

Q4 2025 & Fiscal 2025 Summary

- No significant safety, environment, or community incidents were recorded during Q4 2025.
- Q4 2025 saw continued Pilbara, WA exploration programs at Sherlock Crossing and Wyloo with mapping and sampling being completed at the Teichman Project.
- In New South Wales, two programs of mapping and surface sampling were undertaken in Q4 2025 at the Tibooburra Gold Project's, New Bendigo, Pioneer and Warratta Reef prospects.
- Technical studies commenced in Q4 2025 at Belltopper aimed at upgrading the exploration target.
- On October 20, 2025 Novo closed the sale of 400,000 San Cristobel Mining ("**SCM**") shares at USD\$16 per share, which gave rise to gross proceed of \$8,900,000 (US \$6,400,000) (refer to Note 3 of the Annual Financial Statements).
- Cash and short-term investments totalled \$7,741,000 as at December 31, 2025, down from \$10,805,000 as at December 31, 2024.
- Subsequent to the Quarter:
 - On February 28, 2026 the Company repaid A\$2,648,000 (\$2,513,000) owing to IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, "IMC").
 - On March 6, 2026 the Company completed a capital raising with gross proceeds of \$5,900,000 through a placement comprising approximately 8,400,000 units at \$0.10 per unit (with each unit comprising one Common Share and one-half (0.5) share purchase warrant) and 50,647,619 Chess Depository Interests ("CDI") at A\$0.105 per CDI. Participants under the CDI placement are entitled to (for no consideration) one option to acquire a CDI for every two CDI's issued under the placement.

OVERVIEW OF NOVO

The Company was incorporated on October 28, 2009 pursuant to the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. The Company registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company's common shares trade on the Toronto Stock Exchange (the "**TSX**") under the ticker symbol "NVO" and in the United States on the OTC Market Group's OTCQX International Exchange under the symbol "NSRPF". On January 2, 2025, the Company transitioned its trading platform from the OTCQX to the OTCQB market in the United States. The Company's common shares settled in the form of a CHESS depository interest (the "**CDIs**") commenced trading on the ASX under the symbol "NVO" on September 11, 2023.

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold. The Company holds approximately 4,160 sq km of land in the Pilbara region of Western Australia and has an extensive exploration program designed to aggressively advance its targets. The Company has exploration tenure in Victoria, Australia, and also holds equity investments in a number of listed and unlisted companies.



Exploration Program Update Q4-2025

Summary

In the Pilbara, the Company's exploration programs during Q4 2025 continued to focus on high-grade gold (Au) and gold-antimony (Au-Sb) projects at Sherlock Crossing and Wyloo, in addition to completing mapping and sampling at the Teichman Project in the northern Egina Gold Camp (**Figure 1**).

Assay results were returned from exploration programs across the Pilbara portfolio, including the maiden RC drill program at Sherlock Crossing, testing mineralisation at the historic Au-Sb Clarke Mine, and mapping and rock chip sampling from both the Teichman area in the Egina Gold Camp and the Wyloo Project in the southern Pilbara.

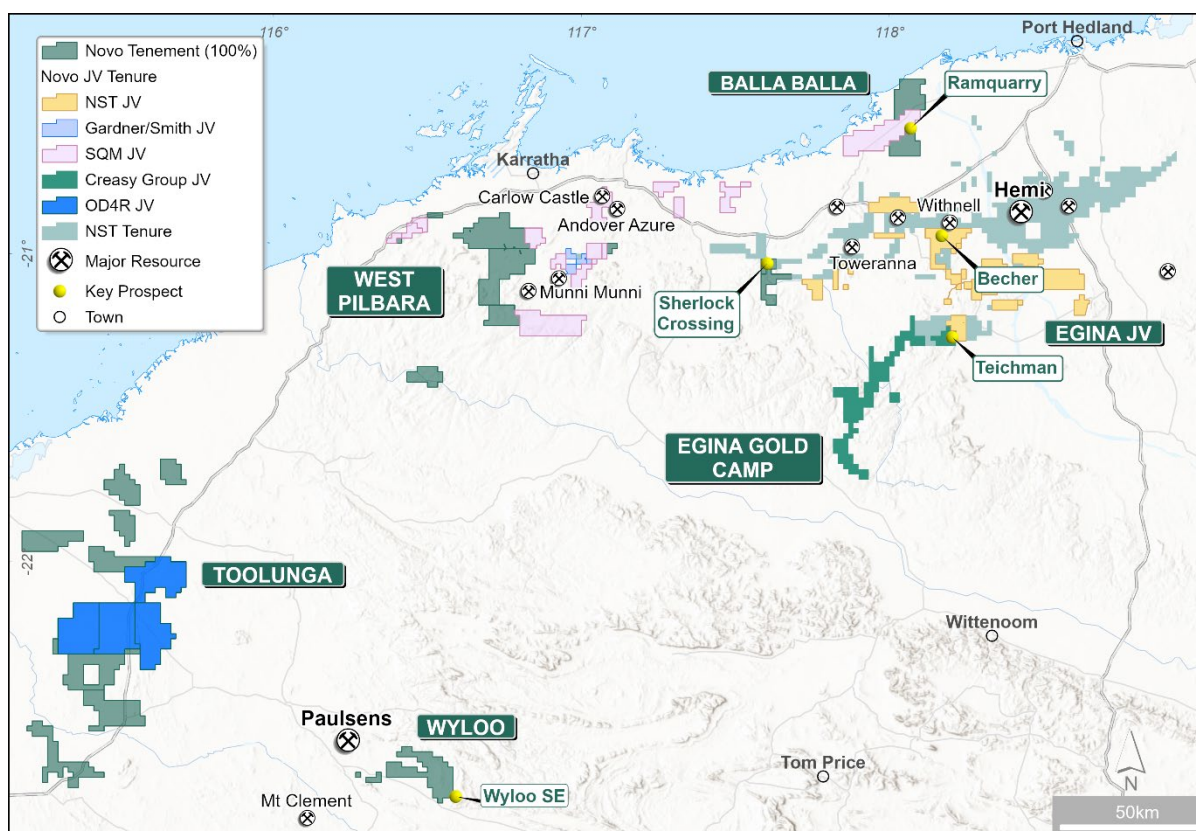


Figure 1: Novo Pilbara and Onslow tenure showing main projects and significant prospects December 2025

In New South Wales (**Figure 2**), Novo continues to focus on the Tibooburra Gold Project with two programs of mapping and surface sampling completed at the New Bendigo, Pioneer and Warratta Reef prospects, re-logging of historic diamond core completed at Pioneer and New Bendigo, and a down-hole geophysical wireline survey undertaken at the Clone prospect. At the John Bull Gold Project, all regulatory approvals required for RC drilling have been received, and the Company continues to progress landholder access approvals.

At the Belltopper Gold Project in Victoria (**Figure 2**) technical studies aimed at upgrading the current Exploration Target commenced in Q4 2025 and have been a focus in Q1 2026 (with an upgraded Exploration Target for Belltopper ultimately announced by the Company on 11 February 2026).

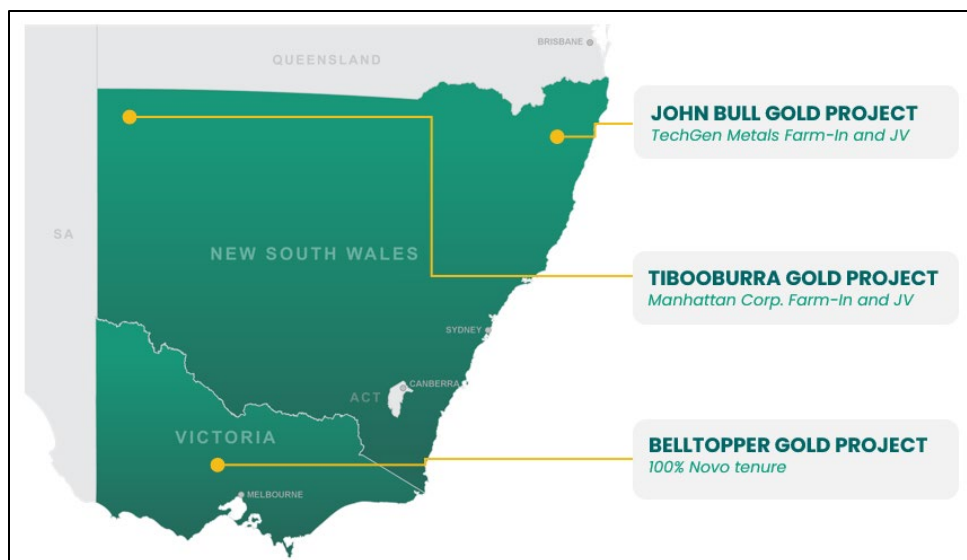


Figure 2: Location of Novo Projects in NSW and Victoria

Pilbara WA Exploration

Sherlock Crossing (Au-Sb)

Results were received from scout RC drilling at the Sherlock Crossing project focussed on the historic Sb-Au Clarke Mine workings. The scout drill program targeted moderate to steeply dipping quartz veins beneath the historic Clarke Mine workings, hosted in a sequence of komatiitic to basaltic lithologies of the Loudon Volcanics.

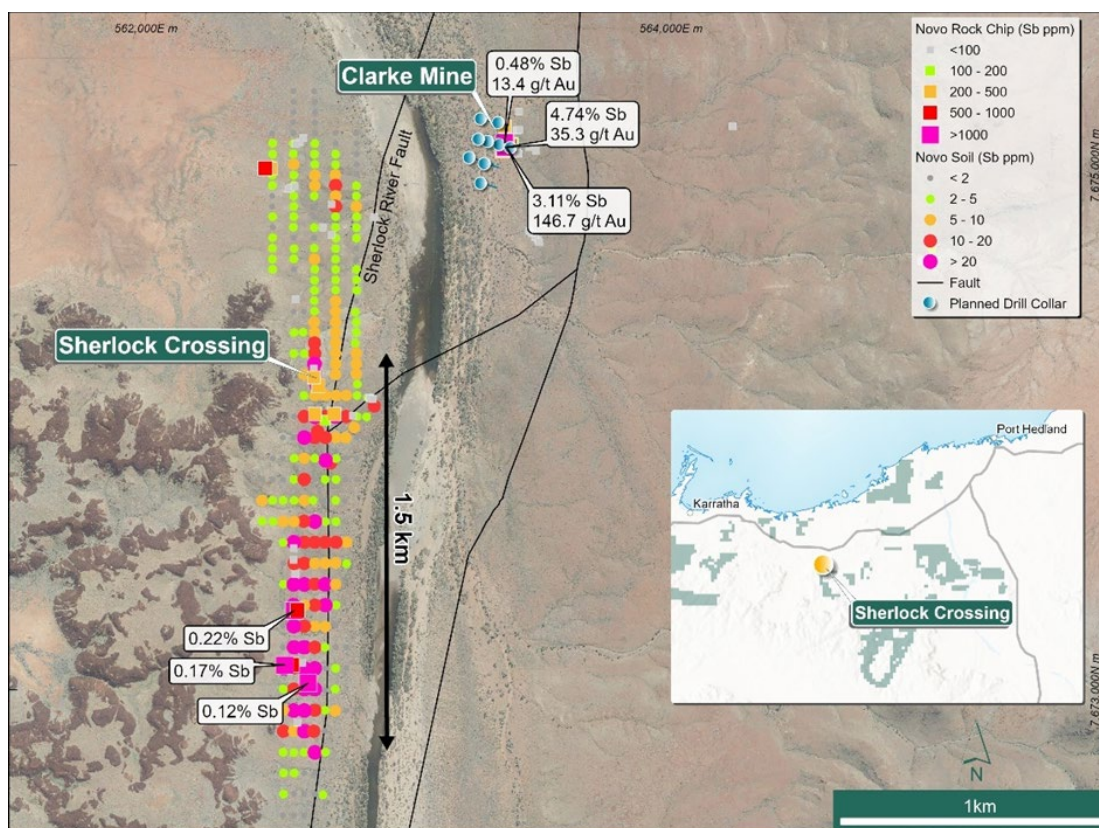


Figure 3: Sherlock Crossing, showing extended soil anomaly > 10 ppm Sb to the SW of the proposed first pass drilling area at the Clarke Mine^{2 3}

A total of 8 holes on 4 sections for ~1,026 m RC were completed over a strike length of ~ 300 m. Drilling aimed to define down dip continuity of high-grade veins mapped at surface, extend mineralisation along strike and potentially define plunge of the mineralising system.

Drilling returned peak gold and antimony results of 3 m @ 2.96 g/t Au and 1.86% Sb from 108 m in LCR0005 including 1 m @ 7.71 g/t Au and 4.77% Sb⁴ (**Figure 3 and Figure 4**). The system remains open at depth.

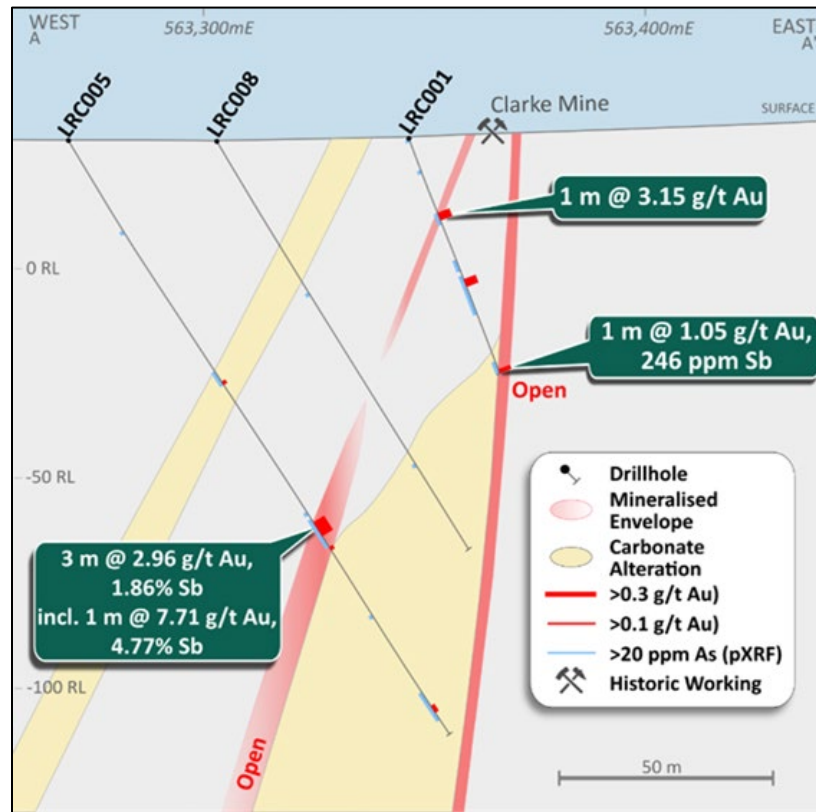


Figure 4: Sherlock Crossing RC cross section showing key Au-Sb intercepts and as geochemistry. Carbonate alteration is strengthening and mineralisation is open at depth.⁴

A coherent 1.5 km long soil anomaly remains untested by drilling to the southwest of the completed drill program (**Figure 3**). A heritage survey has been completed and program of works for the southern portion of the soil anomaly has already been granted.

Wyloo Project (Au-Ag-Sb)

Novo continued to progress exploration at the Wyloo Project in the southern Pilbara after identifying prospectivity for antimony and gold during a field reconnaissance program in 2023. The project area covers two exploration tenements in the southern Pilbara (**Figure 1**) and is ranked highly for antimony potential by Novo.

A program of mapping and sampling focussing on the Southeast Wyloo prospect (where a prominent polymetallic quartz vein system was identified in Q3 2025) was completed in early December 2025, following the granting of access to Novo by the Traditional Owners.

Recent work in Q4 2025 included a soil grid over the Wyloo SE vein system and surrounds (**Figure 6**); and detailed infill stream sediment sampling, rock chip sampling and mapping at Wyloo SW (**Figure 5**).

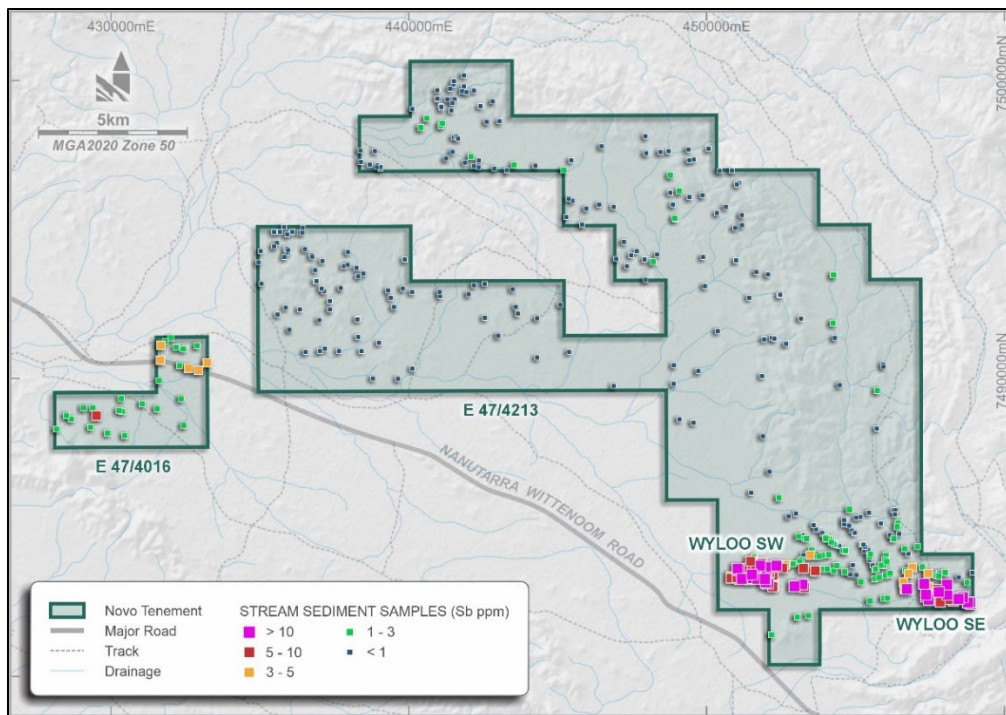


Figure 5: Wyloo tenure showing high order stream sediment antimony anomalies, including recently received data for the SW anomaly

At Wyloo SE, a strong multielement soil anomaly (with coherent high Sb grades) was defined over 150 m strike, trending parallel to stratigraphy and crosscutting the main vein array previously defined by Novo, suggesting a strong stratigraphic control to the anomaly and target. Peak soil values 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.

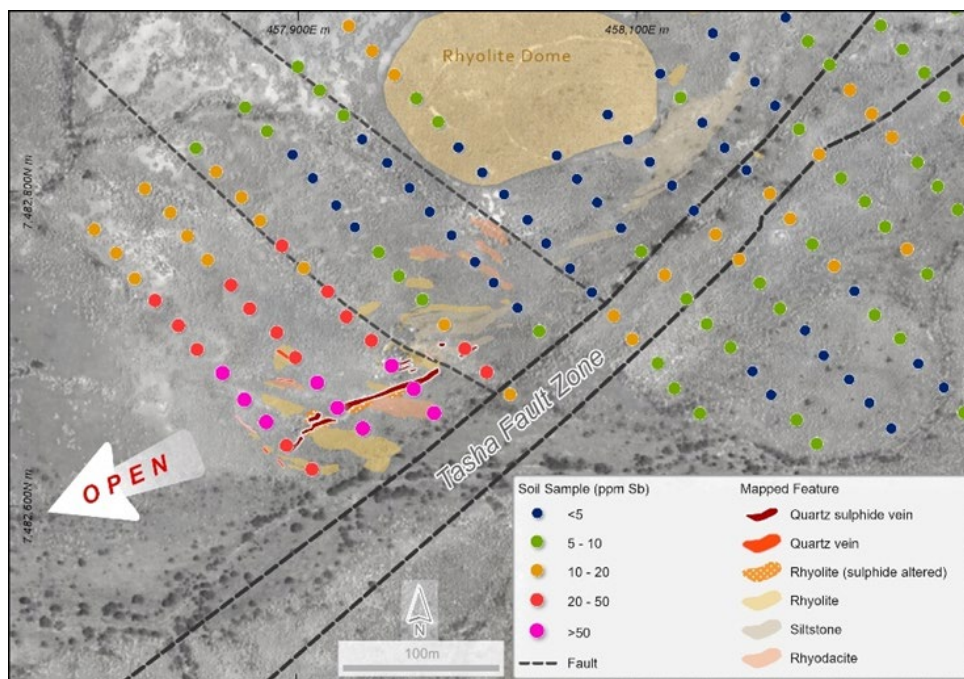


Figure 6: Wyloo SE highlighting geology, soil geochemistry (Sb ppm) and structural setting. Soil anomalies are open under colluvium to the west and alluvium along the Tasha Fault Zone to the east-northeast.⁵

Teichman Project – Egina Gold Camp

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)).

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, which has defined multiple shear-hosted gold targets along the Pride and Teichman trends (**Figure 7**).

High grade 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 including 77.5 g/t Au, 9.3 g/t Ag and 0.24% Cu at Pride NNE; 51.4 g/t Au, 7.9 g/t Ag and 0.59% Cu at Pride N; 30.3 g/t Au Teichman; 17.5 g/t Au at Teichman N and 38.3 g/t Au at Mountain Maid (**Figure 7**)⁴.

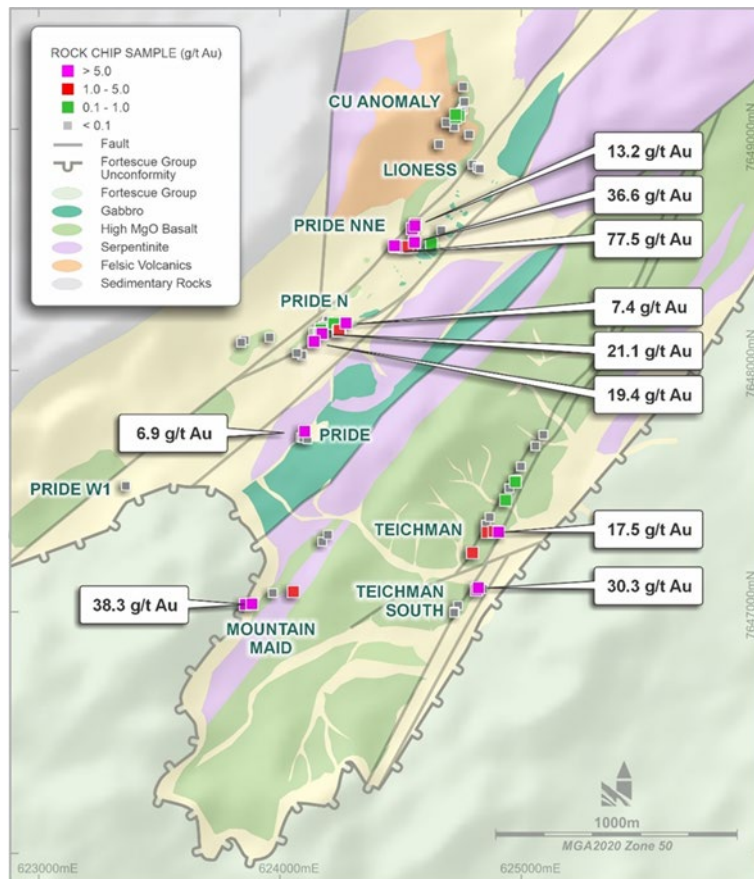


Figure 7 Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover.⁴

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

Forward Programs – Pilbara

At Southeast Wyloo, a heritage survey was completed during March 2026 to provide access for RC drilling planned to test the Wyloo SE area in Q2 2026.

Planning for heritage clearances at the Teichman Project has commenced, with an RC drilling program scheduled for H2 2026.

Onslow District WA

Toolunga Project

The Toolunga project comprises a major strategic landholding in the Onslow District of WA. The tenure is underexplored using systematic, modern exploration technologies yet displays prospectivity for precious and base metal discovery and aligns with Novo's corporate strategy of exploring for targets with > 1 Moz Au potential.

Forward Programs - Toolunga

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.

New South Wales Exploration

Tibooburra Gold Project - Albert Goldfields NSW

The Tibooburra Gold Project is an advanced exploration opportunity, located in northwestern NSW and covering much of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (**Figure 8**). The agreement with Manhattan Corporation Limited (Manhattan) (ASX: MHC) grants Novo an option to acquire a 70% interest in the project. Two additional tenement applications have also been recently completed by Novo.

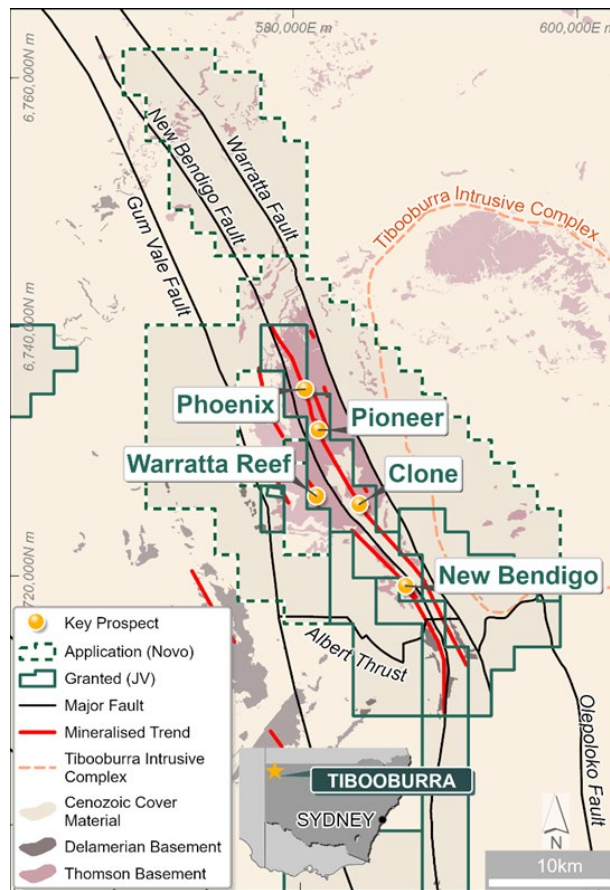


Figure 8: Geology and main prospects of the Tibooburra tenements highlighting the Albert Goldfields at the boundary of the Thomson and Delamarian orogens wrapping around the west side of a cluster of large granite intrusions to the east.

Exploration in Q4 2025 at Tibooburra included mapping and surface sampling focussed on testing the large-scale mineralised trends across the district and identifying new targets. The programs 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, and multiple > 1 g/t Au results at Pioneer South, with peak values of 19.8 g/t Au, 8.12 g/t Au and 5.83 g/t Au⁶ from quartz reefs and dumps from historic workings along a ~ 600 m (undrilled) line of historic workings (**Figure 9**). These results highlight the potential for high-grade gold from multiple reefs, within an extensive multi-kilometre-scale alteration corridor.

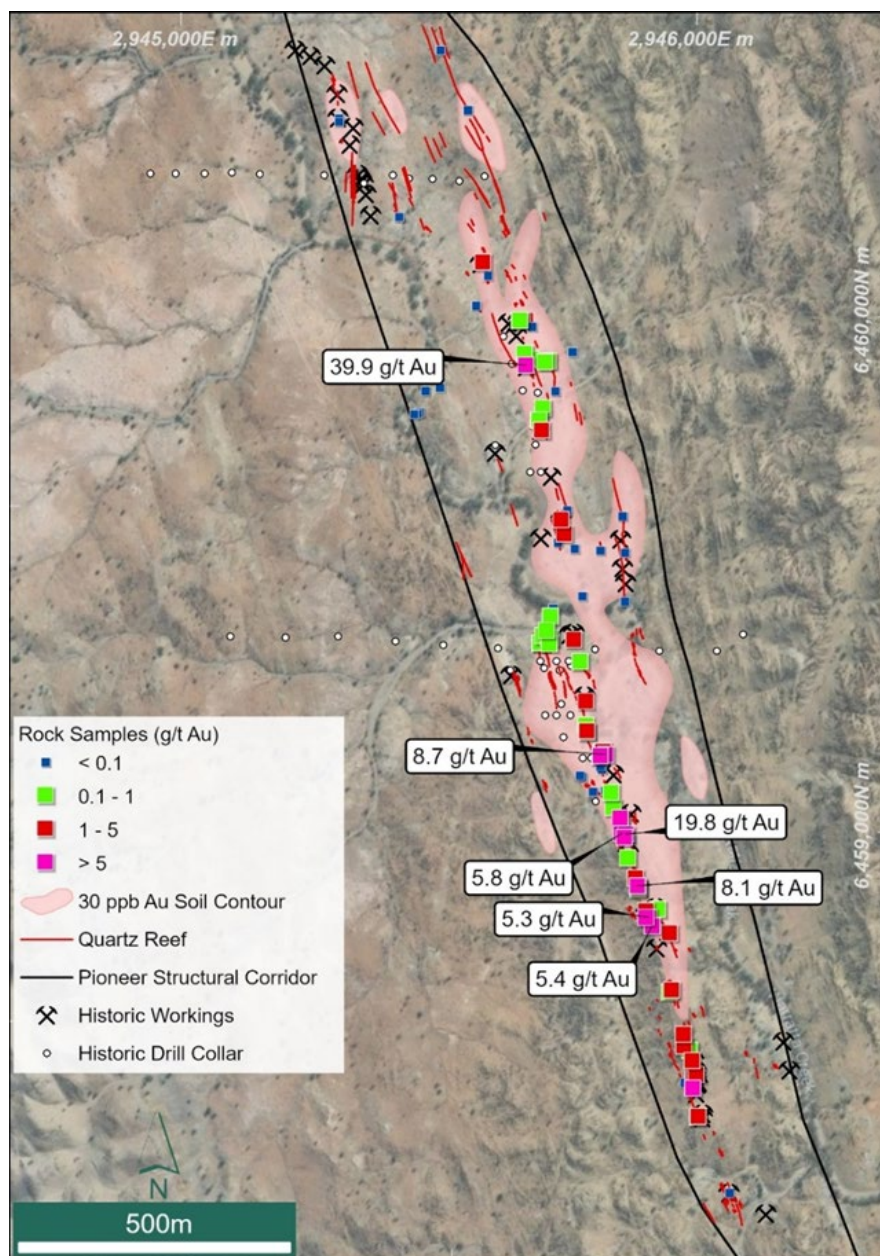


Figure 9: Plan view of quartz reefs with rock chip assays
(Novo Resources sampling) at the Pioneer prospect and 30 ppb soil Au anomaly⁶

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 – New England Fold Belt NSW

The John Bull Gold Project is an advanced exploration opportunity, located in the prolific New England Fold Belt of NSW (**Figure 10**). 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.

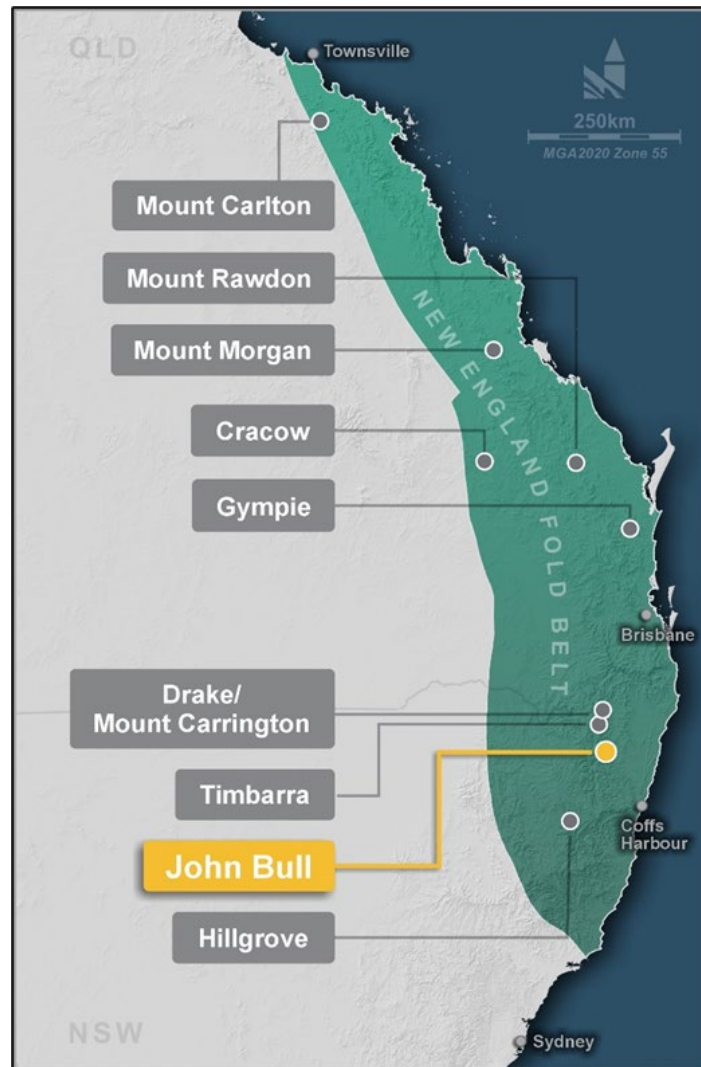


Figure 10 Location of the John Bull Gold Project in northeastern NSW, Australia

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 follow up RC drilling at Clone to test the northern extension of the high-grade shoot defined by Novo over 300 m strike during 2025 RC drilling.

At John Bull a ~1,750 m RC drill program is planned to commence once land-holder access 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.

SUSTAINABILITY

Health and Safety

The health and safety of the Company's employees, contractors, and communities in which Novo operates is paramount. The Company's total recordable injury frequency rate (12 month rolling average) at the end of Q4 2025 was 21.1. This is up from 20.2 at the end of Q3 2025 due to a reduction in the total number of hours worked. There were no recordable injuries during the quarter. There were no environmental or heritage incidents reported during the quarter. The Company continues to streamline its health and safety management systems and procedures in line with current activities and risk. A key focus is ensuring systems and protocols are consistent across regional exploration teams and legal requirements and risks are identified and managed following entry into new project areas.

Environment

The Company works closely with the West Australian regulatory bodies, particularly the Department of Mines, Petroleum and Exploration ("DMPE"), the Department of Local Government, Industry Regulation and Safety, the Department of Water and Environmental Regulation (DWER), as well as the Department of Resources in New South Wales and the Environmental Protection Authority in both WA and NSW, in order to ensure compliance with requisite regulations. Other states departments the Company is in communication with are the Water Corporation (WA), Department of Heritage and Environment (NSW) and the Department of Primary Industries and Regional Development (WA). The Company has been in regular communication with the Department of Biodiversity, Conservation and Attractions (DBCA) (WA) during the last quarter. The Company is committed to environmental stewardship, particularly considering its vast landholdings in the Pilbara.

During the quarter, the Company completed rehabilitation activities at the Egina Gold Camp, Balla Balla, and Tibbooburra sites. There are no outstanding rehabilitation liabilities at this time, and we remain in communication with the DMPE.

Climate change risks have been identified and are included within our corporate risk management plan. The Company's ongoing climate risk mitigation focuses on reducing operational greenhouse gas emissions, improving resources efficiency, the responsible use of water, and responding to the impact of extreme weather events.

Novo released its annual sustainability report during Q4 2025.

Community and Traditional Owners

As a committed corporate citizen of the Pilbara region of Western Australia and New South Wales, the Company values its relationships with the Indigenous communities and local residents, and communities surrounding the Company's projects. Novo works closely with the eight Traditional owners who hold interests in the Company's Pilbara-wide tenure holdings. As Novo moves into new exploration areas, we continue to focus on further developing relationships with the custodians of the lands on which we work.

The Company also endeavours to invest in its communities outside the parameters of its contractual obligations, including providing support to community, cultural, education, and sport initiatives.



Novo's sustainability strategy has been guided by several key global frameworks, including the Global Reporting Initiative, and the International Council of Mining and Metals Mining Principles. Novo's approach is built around three key pillars, which are integrated into all aspects of Novo's business.

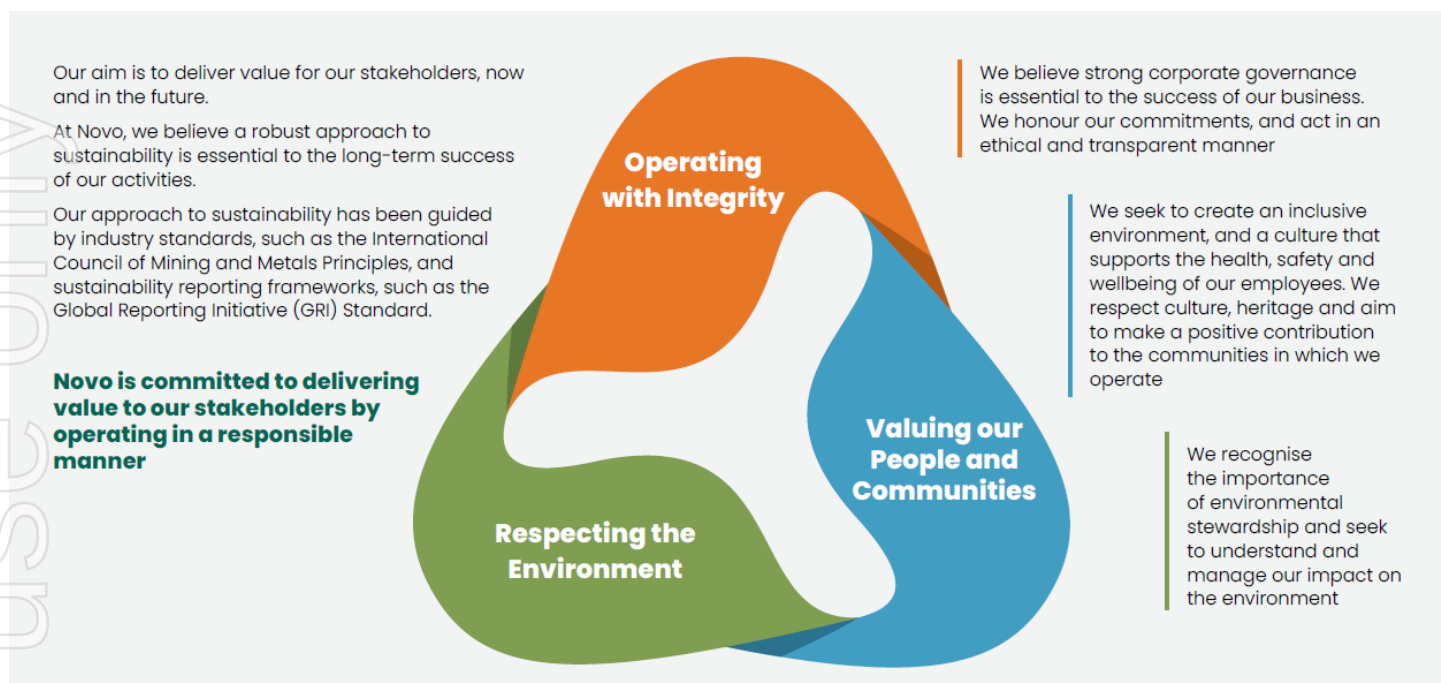


Figure 11: Novo sustainability strategy

FINANCIAL RESULTS

The following table contains quarterly information derived from the Annual Financial Statements.

	For the three months ended		For the year ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
General and exploration expenditure	(12,072)	(5,199)	(22,843)	(21,917)
Other income, net	7	779	1,745	340
Finance items	(330)	(350)	(989)	(1,058)
Income tax expense	380	(525)	(301)	(594)
Net loss for the period after tax	(12,015)	(5,295)	(22,388)	(23,229)
Basic and diluted loss per common share	(0.063)	(0.066)	(0.063)	(0.066)

Three Months Ended December 31, 2025 compared to Three Months Ended December 31, 2024

Net loss after tax in Q4 2025 was \$12,015,000 (Q4 2024 – \$5,295,000), as a result of exploration expenditure and general administration expenditure.

General and Exploration Expenditure

General administration costs in Q4 2025 were \$1,787,000 as compared to \$2,028,000 in Q4 2024. The decrease was primarily due to lower legal fees and consulting fees incurred during the quarter.

Exploration expenditure in Q4 2025 totalled \$10,284,000 as compared to \$3,170,000 in Q4 2024. During Q4 2025, the Company focused on exploration programs at Sherlock Crossing, Wyloo and the Tiechman Project in the Pilbara. Two mapping programs were undertaken in NSW and technical studies commenced at Belltopper aiming to upgrade the exploration target. The impairment charge of \$8,890,000 is a result of the Company reviewing its exploration and evaluation assets in accordance with the requirements of IFRS 6 - Exploration for and Evaluation of Mineral Resources. The Q4 2024 balance includes a loss on disposal of evaluation assets totalling \$1,204,000 arising from the exercise of the SQM Australia Ptd Ltd ("**SQM**") Option tenements and a further loss on disposal of \$1,769,000 resulting from the sale of several exploration licences to Gardner Mining Pty Ltd. Refer to Note 4 of the Annual Financial Statements.

Other Income / Expenses

Other income recognized during Q4 2025 totaled \$7,000 (Q4 2024 - \$779,000) and relates to a non-cash foreign exchange loss of \$21,000 (Q4 2024 - gain of \$12,000) and other income of \$28,000 (Q4 2024 - \$771,000). In Q4 2024 other income resulted from the sale of the Company's 20% interest in the Quartz Hill Joint Venture and the sale of the Company's 100% interest in gold and silver rights held in the Quartz Hill Joint Venture.

Finance Items

The Company incurred interest and finance costs of \$330,000 during Q4 2025 (Q4 2024 - \$350,000); this includes interest earned of \$49,000 (Q4 2024 - \$54,000). Interest income is offset by non-cash interest expenses of \$9,000 (Q4 2024 - \$12,000) related to leases recognized pursuant to IFRS 16 *Leases* ("**IFRS 16**"), other interest of \$104,000 and a non-cash interest expense of \$266,000 (Q4 2024 - \$392,000) relating to the deferred consideration owing to IMC. Refer to Note 6 of Annual Financial Statements.

Other Comprehensive Income

During Q4 2025, a non-cash loss of \$10,385,000 (Q4 2024 - gain of \$1,832,000) represented movements in the fair value of the Company's marketable securities. The Company's portfolio consists of holdings in listed and unlisted entities, including Kalamazoo Resources Limited ("**KZR**"), Elementum 3D Inc. ("**E3D**"), Kali Metals Limited ("**KM1**") and SCM. The movement primarily relates to a fair value adjustment of \$12,838,000 relating to the Company's investment in E3D. Refer to Note 3 of the Annual Financial Statements.

During Q4 2025, the Company also recognized non-cash losses of \$249,000 (Q4 2024 - losses of \$1,701,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency. The average foreign exchange rate was A\$0.9009 to C\$1.00 during Q4 2025 (Q4 2024 - A\$0.9035 to C\$1.00).

Fiscal 2025 compared to Fiscal 2024

Net loss after tax for Fiscal 2025 was \$22,388,000 (Fiscal 2024 - \$23,229,000), incurred as a result of exploration expenditure and general administration expenditure.

General and Exploration Expenditure

General administration costs for Fiscal 2025 were \$5,725,000 as compared to \$9,401,000 for Fiscal 2024. The decrease was primarily due to lower depreciation, consulting fees and salaries and wages incurred during the year.

Exploration expenditure for Fiscal 2025 totalled \$17,118,000 as compared to \$12,516,000 for Fiscal 2024. In Fiscal 2025, the Company focused on field exploration at the John Bull project and undertook both field exploration and drilling activities at the Tibooburra project. Drilling was carried out at Balla Balla in the Pilbara and Sherlock Crossing during the year, while reconnaissance work was performed at Southwest Wyloo in preparation for drilling. In Fiscal 2024 field exploration was undertaken in the Pilbara and Victoria. Drilling was undertaken at the Belltopper project and Nunyerry North. *Refer to Financial Results - Three Months Ended December 31 2025, Compared to Three Months Ended December 31, 2024 – General and Exploration Expenditure.*

Other Income / Expenses

Other income recognized for Fiscal 2025 totalled \$1,745,000 (Fiscal 2024 - \$340,000) and relates to a non-cash \$57,000 foreign exchange loss (2024 – loss of \$3,000) which was offset by other income of \$451,000 (Fiscal 2024 - \$1,001,000) and dividend income of \$1,351,000 declared by SCM.

In Fiscal 2024 a loss on sale of property, plant and equipment of \$1,508,000 was recognized, offset by an in-specie distribution of \$127,000 received from KZR resulting in the recognition of the KM1 ordinary shares which commenced trading on the ASX on January 8, 2024. Deferred revenue of \$723,000 was recognized in the statement of profit and loss as SQM advised the Company that several options to acquire tenements would not be exercised.

Finance Items

The Company incurred interest and finance costs of \$989,000 for Fiscal 2025 (Fiscal 2024 – \$1,058,000). This includes interest earned of \$205,000 (Fiscal 2024 - \$353,000) offset by non-cash interest expenses of \$40,000 (Fiscal 2024 – \$83,000) related to leases recognized pursuant to IFRS 16, other interest of \$106,000 and a non-cash interest expense of \$1,048,000 (Fiscal 2024 - \$1,328,000) related to the deferred consideration owing to IMC.

Other Comprehensive Income

During Fiscal 2025, a non-cash loss of \$1,533,000 (Fiscal 2024 – gain of \$7,930,000) represented movements in the fair value of the Company's marketable securities. The movement relates to the revaluation of the Company's remaining investment in SCM from US\$10 per share to US\$16 per share. During the year the Company sold 400,000 shares in SCM at a price of US\$16 per share for gross proceeds of \$8,900,000 (US \$6,400,000). This was offset by a fair value adjustment relating to the Company's investment in E3D. *Refer to Financial Results - Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024 – Other Comprehensive income.*

During Fiscal 2025, the Company also recognized a non-cash gain of \$631,000 (2024 – loss of \$419,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's expenditure, have an Australian dollar functional currency. Gains or losses are recognized upon translation of income and expenses and assets and liabilities denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency.

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2025 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
Cash	7,622	10,689	11,613
Short-term investments	119	116	149
Working capital	(3,944)	7,100	14,886
Marketable securities	20,797	31,916	34,395
Available liquidity ¹	9,852	11,907	23,738
Total assets	61,347	85,273	106,451
Current liabilities excluding current portion of financial liabilities	623	958	3,446
Financial liabilities (current and non-current)	13,553	14,390	18,083
Total liabilities	15,142	15,778	21,529
Shareholders' equity	46,205	69,495	84,922

Available liquidity, which represents the value of the Company's realizable assets, totalled \$9,852,000 as at December 31, 2025 (December 31, 2024 - \$11,907,000). Refer to *Non-IFRS Measures* below. The Company's available liquidity has decreased since December 31, 2024 due to ongoing ordinary course of business expenditure. The Company had a working capital deficiency as at December 31, 2025. However subsequent to the end of Fiscal 25 the Company completed two concurrent placements raising gross proceeds of approximately \$5,900,000 strengthening its liquidity position. Refer to Note 15 of the Annual Financial Statements.

The Company has prepared a cash flow forecast that looks beyond this period and through to the end of March 2027. That extended cash flow forecast takes into account working capital and operating cost assumptions, exploration costs, and capital expenditures, along with foreign exchange rates, and the ability to further realize marketable securities. Based on this, management has concluded that the Company has sufficient funding resources in order to meet its committed expenditure for at least the next 12 month and the financial statements have been prepared on a going concern basis. Refer to Note 2 in the Annual Financial Statements.

	For the three months ended		For the year ended	
	December 31, 2025 \$'000	December 31, 2024 \$'000	December 31, 2025 \$'000	December 31, 2024 \$'000
Cash flow information				
Net cash used in operating activities	(3,698)	(3,134)	(12,148)	(16,727)
Net cash generated from investing activities	8,918	10,574	9,060	19,694
Net cash used in financing activities	(43)	(2,660)	(169)	(3,814)
Change in cash	5,177	4,780	(3,257)	(847)

Operating cash outflows totalled \$3,698,000 in Q4 2025 (Q4 2024 – outflows of \$3,134,000) and \$12,148,000 for Fiscal 2025 (Fiscal 2024 – outflows of \$16,727,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.

Investing cash inflows totalled \$8,918,000 in Q4 2025 (Q4 2024 – inflows of \$10,574,000). The Q4 2025 and Q4 2024 inflows relate to gross proceeds from the sale of SCM shares. In Q4 2025 400,000 SCM shares were sold for gross proceeds of \$8,900,000 (US \$6,400,000). In Q4 2024, 757,500 SCM shares were sold for gross proceeds of \$10,574,000 (US\$7,75,000).



Investing cash inflows totalled \$9,060,000 for Fiscal 2025 (Fiscal 2024 – inflows of \$19,694,000) and relate to gross proceeds of \$8,900,000 (Fiscal 2024 - \$10,574,000) from the sale of SCM shares, \$36,000 proceeds from the sale of exploration and evaluation assets and \$142,000 in proceeds from the sale of GBM Resources Limited shares. In Fiscal 2024 cash consideration of \$9,001,000 was received from SQM for the Harding Battery Metals Joint Operation transaction together with \$118,000 in proceeds from the sale of plant and equipment.

Financing cash outflows totalled \$43,000 in Q4 2025 (Q4 2024 – outflows of \$2,660,000) and \$169,000 for Fiscal 2025 (Fiscal 2024 – outflows \$3,814,000). The Q4 2025 outflows of \$43,000 (Q4 2024 – \$34,000) and Fiscal 2025 outflows of \$169,000 (Fiscal 2024 – \$1,189,000) relate to the principal portion of lease liabilities incurred pursuant to IFRS 16. In Q4 2024 and Fiscal 2024, cash outflows included \$2,625,000 repayment of the deferred consideration owing to IMC. Refer to Note 6 in the Annual Financial statements.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A and officers' disclosure certifications are filed with the securities regulators of the Canadian jurisdictions in which Novo is a reporting issuer. Although the Company's audit committee reviews the Annual Financial Statements and MD&A and makes recommendations to the Company's board of directors (the **"Board"**), the Board has final approval of the Annual Financial Statements and MD&A.

SUMMARY OF ANNUAL RESULTS

	December 31, 2025 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
Net loss for the period after tax	(22,388)	(23,229)	(48,894)
Comprehensive (loss) / profit for the year	(23,290)	(15,718)	(122,055)
Basic and diluted (loss) /profit per common share (\$ per share)	(0.06)	(0.07)	(0.16)
Total assets	61,347	85,273	106,451
Non current liabilities	2,539	11,417	12,553
Cash and cash equivalents	7,741	10,805	11,762

The Company's financial result and cash and cash equivalents for the years ended December 31, 2025 and December 31, 2024 were impacted by the ordinary course of business cash outflows. Total assets balances for the years ended December 31, 2025 and December 31, 2024 were impacted by the sale and then subsequent revaluation of remaining shares held in SCM and the impairment of exploration and evaluation assets.

The Company's financial results for the year ended December 31, 2023 was impacted by sale of the Nullagine Gold Project to Calidus. The cash and cash equivalents were impacted by the ordinary course of business cash outflows. Total assets and non-current liabilities balances were also impacted by the sale of the Nullagine Gold Project and transactions negotiated with Liatam and SQM.



SUMMARY OF QUARTERLY RESULTS

The following information is derived from and should be read in conjunction with the Annual Financial Statements and the consolidated financial statements for each of the past eight quarters which have been prepared in accordance with IFRS applicable to interim financial reporting, including IAS 34.

		4th Quarter 2025	3rd Quarter 2025	2nd Quarter 2025	1st Quarter 2025	4th Quarter 2024	3rd Quarter 2024	2nd Quarter 2024	1st Quarter 2024	4th Quarter 2023
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Profit / (Loss)	\$'000	(12,015)	(4,520)	(4,227)	(1,625)	(5,295)	(5,686)	(7,185)	(5,064)	(48,894)
Basic and Diluted Income (Loss)	\$/share	(0.063)	(0.013)	(0.012)	(0.005)	(0.014)	(0.016)	(0.020)	(0.014)	(0.164)

Variations over the last eight quarters are primarily due to the following factors:

- The Nullagine Gold project was divested in Quarter 4, 2023.
- Reduction in corporate activities and personnel costs.
- Continued investment in exploration evaluation assets to support ongoing exploration projects.

CASH RESOURCES AND GOING CONCERN

The Annual Financial Statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the year ended December 31, 2025, the Company reported a net loss of \$22,388,000 (December 31, 2024: \$23,229,000) and had operating net cash outflows of \$12,148,000 (December 31, 2024: \$16,727,000) and a net current liability position as at 31 December 2025 of \$3,944,000 (2024: net current asset position of \$7,100,000). The Company had cash on hand and short-term investments \$7,741,000 at December 31, 2025. Subsequent to year-end, the Company conducted a capital raise generating \$5,900,000 before transaction costs. Refer to Note 15 in the Annual Financial Statements.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the consolidated financial statements have prepared a cash flow forecast demonstrating that the Company will have access to sufficient funds to meet its commitments and working capital requirements for the 12-month period from the date of signing these consolidated financial statements.

This cash flow forecast has been prepared on the following basis:

- Operating costs and exploration expenditures sufficient to meet the Company's minimum contractual requirements are maintained;
- Discretionary expenditure is controlled in line with the Company's prudent working capital management strategy and;
- Additional liquidity is able to be generated as required from the disposal of certain of the Company's assets.

Based on this cash flow forecast which, the Company's directors believe is reasonably achievable, the directors are satisfied that the Company will have access to sufficient cash to continue as a going concern.

If the Company is not able to achieve the assumptions included in the cash flow forecast, it may need to rely on alternative options to secure additional funding, which may include the raising of capital.



CONTRACTUAL OBLIGATIONS

As at December 31, 2025, the following contractual obligations were outstanding:

	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
As at December 31, 2025					
Trade and other payables	623	-	-	-	623
Deferred consideration	11,525	-	-	-	11,525
Leases	172	177	30	-	379

	Within 1 year \$'000	Within 1-2 years \$'000	Within 2-3 years \$'000	Within 3+ years \$'000	Total \$'000
As at December 31, 2024					
Trade and other payables	958	-	-	-	958
Deferred consideration	2,327	8,949	-	-	11,276
Leases	169	174	164	-	507

Note: Deferred consideration - Refer to Financial Results - Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024 – Finance Items.

OFF-BALANCE SHEET TRANSACTIONS

There are currently no off-balance sheet arrangements which have, or are reasonably likely to have, a current or future effect on the financial performance or the financial condition of the Company.

CONTINGENCIES

From time to time, the Company is involved in various claims, litigation and other matters in the ordinary course and conduct of business. Some of these pending matters may take a number of years to resolve. While it is not possible to determine the ultimate outcome of such actions at this time, and inherent uncertainties exist in predicting such outcomes, it is the Company's belief that the ultimate resolution of any such current actions is not reasonably likely to have a material adverse effect on its consolidated financial position or results of operations except as otherwise disclosed.

RELATED PARTY TRANSACTIONS

During Fiscal 2025 and the three months ended December 31, 2025, the following amounts were incurred with related parties in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties:

Name	Nature of Compensation	For the three months ended		For the year ended	
		December 31, 2025 \$'000	December 31, 2024 \$'000	December 31, 2025 \$'000	December 31, 2024 \$'000
Non Executive Co-Chairman & Director	Director fees	35	35	140	137
Executive Co-Chairman & Director	Salary	93	94	369	392
CFO & Corporate Secretary	Salary	71	68	278	271
Independent Directors	Director Fees	38	38	149	184
Share Based Payments	Stock Options	-	48	-	298
Total		237	283	936	1,282

Details of these compensation arrangements are outlined in the Company's most recently filed Form 51-102F5 *Information Circular* (available under the Company's profile on SEDAR+ at www.sedarplus.ca with a filing date of April 29, 2025).

From time to time, the Board incentivizes the Company's management, employees, and consultants by issuing incentive stock options. Amounts outlined in the table above represent such portion of the Company's share-based payment expenses which relate to incentive stock options granted to the Company's management and Board, namely the non-executive co-chairman/director, the executive co-chairman/director, an independent director, and the chief financial officer/corporate secretary.

There were no share-based payments to these key management personnel during Q4 2025 (Q4 2024 - \$48,000), and no share-based payments during Fiscal 2025 (Fiscal 2024 - \$298,000).

CRITICAL ACCOUNTING ESTIMATES

The accounting policies and methods of application applied by the Company are outlined in the Annual Financial Statements - refer to Note 2.

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are outlined in Annual Financial Statements - refer to Note 14.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management formally assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2025, and continues to do so on an on-going basis. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (COSO 2013).

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation.

There have been no significant changes in the Company's internal controls during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value ("**Common Shares**"). All issued Common Shares are fully paid and non-assessable.

As of March 20, 2026, the following Common Shares, Common Share purchase warrants and stock options were issued and outstanding.

	Number of shares	Exercise Price (\$)	Expiry date
Common Shares *	413,677,898	-	-
Stock Options	3,000,000	C\$1.89	November 22, 2026
Stock Options Listed	25,323,791	A\$0.15	March 16, 2029
Warrants	4,200,000	C\$0.15	March 06, 2029
Fully Diluted	446,201,689		

* Common shares include 126,641,788 CDIs listed on the ASX.

NON-IFRS MEASURES

Certain non-IFRS measures have been included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Available liquidity

The Company believes that available liquidity provides an accurate measure of the Company's ability to liquidate assets in order to satisfy its liabilities. The Company uses this metric to help monitor its risk profile.

Available liquidity includes cash, short-term investments, and assets which are readily saleable within the next 12 months, including cash, receivables, marketable securities (to the extent that an established market exists for such marketable securities, they are free of any long-term trading restrictions, and sufficient historical volume exists to liquidate holdings within 12 months), and gold specimens. Refer to Notes 3 and 4 of the Annual Financial Statements.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Annual Financial Statements.

	December 31, 2025 \$'000	December 31, 2024 \$'000	December 31, 2023 \$'000
Cash	7,622	10,689	11,613
Short-term investments	119	116	149
Receivables	412	203	10,445
Marketable securities	1,600	802	1,434
Gold specimens	99	97	97
Available liquidity	9,852	11,907	23,738



December 31, 2025				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.165	0.915	1,509
Kali Metals Limited Ordinary Shares	566,947	\$0.175	0.915	91
				1,600
December 31, 2024				
	# of shares	Share price	Foreign exchange	Adjusted value \$'000
Kalamazoo Resources Limited Ordinary Shares	10,000,000	\$0.074	0.892	660
GBM Resources Limited Ordinary Shares	11,363,637	\$0.008	0.892	81
Calidus Resources Limited Ordinary Shares	566,947	\$0.120	0.892	62
				802

Adjusted working capital

Adjusted working capital is defined as current assets less current liabilities (adjusted for non-cash related items that do not represent an immediate cash obligation) and is used to monitor the Company's liquidity.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Annual Financial Statements.

	December 31, 2025 \$'000	December 31, 2024 \$'000
Current assets	8,659	11,461
Current liabilities	12,621	4,361
Adjusted working capital	(3,962)	7,100

The Company had a working capital deficiency as at December 31, 2025. However, subsequent to the end of Fiscal 2025, the Company completed two concurrent placements raising gross proceeds of approximately \$5,900,000, strengthening the Company's liquidity position.

ASX LISTING RULE 4.10 DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

Corporate governance statement

The Novo Board is committed to administering the policies and procedures with openness and integrity to provide structure to the Company along with enhancing shareholder value.

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th Edition) where considered appropriate for the Company's size and nature.

Further details in respect to the Company's corporate governance practises and copies of Company's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available at the Company's website: <https://novoresources.com/company/corporate-governance>.



Substantial registered shareholders

To the best of the Company's knowledge based on the available information, as at March 20, 2026, the following entities (together with associates) have a relevant interest in 5% or more of the Common Shares on issue:

Name	# of Shares	%
Northern Star Resources Limited	35,273,786	8.53%

The above information is based upon information provided by Olympia Trust Company and Automic Pty Ltd (the Company's transfer agents for the Common Shares), independent intermediaries that non-registered shareholders deal with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Number of Holders in Each Class of Equity Securities

The issued share capital of the Company as at March 20, 2026 is 413,677,898 fully paid Common Shares. There are 78 holders of fully paid Common Shares. There are 126,641,788 CDIs on issue held by 547 holders.

The holders of other classes of equity securities are as set out in the table below:

Unquoted Securities	Number	# of Holders	%
Unquoted Warrants			
Unquoted Warrants exercisable at C\$0.15 on or before March 06, 2029	4,200,000	4	100%
Listed Options			
Listed Options exercisable at A\$0.15 on or before March 06, 2029	25,323,791	109	100%
Unquoted Options			
Unquoted Options exercisable at C\$01.89 on or before November 22, 2026	3,000,000	1	100%

Voting Rights Attaching to Each Class of Equity Securities

All issued fully paid Common Shares carry one vote per Common Share.

Unquoted options and unquoted warrants do not entitle the holders to vote on any resolutions proposed at a general meeting of Shareholders.

The Company is incorporated under the laws of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHES, Depositary Instruments called CHES Depositary Interests ("**CDIs**") are issued. Every CDI represents one underlying Common Share. The main difference between holding CDIs and Common Shares is that CDI holders hold the beneficial ownership in the Common Shares instead of legal title. CHES Depositary Nominees Pty Limited ("**CDN**"), a subsidiary of ASX, holds the legal title to the underlying Common Shares.



Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Common Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Each CDI is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Common Shares unless relevant laws at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

- Instructing CDN, as the legal owner, to vote the Common Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- Informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Common Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- Converting their CDIs into a holding of Common Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Common Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Common Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken. As each CDI represent one Common Share, a CDI Holder will be entitled to one vote for every one they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Common Shares and the holders of CDIs are not themselves the legal holder of their applicable Common Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles.

As holders of CDIs will not appear on Novo's share register as the legal holders of Common Shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

Holders of less than a Marketable Parcel

There are 126 CDI holders with less than a marketable parcel as at March 20, 2026. There are also 10 registered holders, which excludes non-objective beneficiary and objective beneficiary holders, of fully paid Common Shares with less than a marketable parcel as at March 20, 2026.

Distribution of Registered Shareholders and CDI Holders

Distribution of registered shareholders as at March 20, 2026

Spread of Holdings	Shareholders	# of Shares	%
1 - 1,000	2	1,150	0.00%
1,001 - 5,000	6	17,962	0.01%
5,001 - 10,000	13	93,755	0.03%
10,001 - 100,000	32	1,230,017	0.43%
Over 100,001	24	285,693,226	99.53%
Total	77	287,036,110	100%

Spread of Holdings	# of CDI Shareholders	# of CDI's	%
1 - 1,000	18	1,747	0.00%
1,001 - 5,000	84	305,213	0.24%
5,001 - 10,000	89	726,084	0.57%
10,001 - 100,000	239	10,874,843	8.59%
Over 100,001	117	114,733,901	90.60%
Total	547	126,641,788	100%

Total Common Shares	413,677,898
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Spread of Holdings	# of Shareholders	# of Options and Warrants	%
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	2	13,409	0.04%
10,001 - 100,000	67	3,093,719	9.51%
Over 100,001	45	29,416,663	90.45%
Total Options and Warrants	114	32,523,791	100%

Corporate/Company Secretary

The name of the Corporate Secretary (Canada and Australia) Elza van der Walt.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada)- Suite 2900, 733 Seymour Street, Vancouver, British Columbia, , V6B 0S6; T +1 604 688 0401
- Registered Office (Australia) - Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia; T+61 8 6400 6100
- Principal Place of Business – Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia; T+61 8 6400 6100

Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) - Olympia Trust Company, 1900, 925 West Georgia St Vancouver, BC, Canada V6C 3L2 T: 1-877-565-0001;
- CDI Registry (Australia) – Automic Pty Ltd, Level 5, 191 St Georges Terrace, Perth Western Australia 6000; T: +61 2 9698 5414 (within Australia)



Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX Exchange under the symbol NVO;
- Australian Securities Exchange (ASX) under the symbol NVO;
- OTCQB operated by the OTC Market Group in the United States under symbol NSRPF.

Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow.

Holders of 20% or More of Unquoted Equity Securities

See the detail under the heading "Number of Holders in Each Class of Equity Securities" for detail on the number of equity securities on issue and the number of holders.

See below for details of holders of 20% or more equity securities in an unquoted class.

Name	# of Options	%
Mike Spreadborough	3,000,000	100%

Operations and activities for reporting period

See the body of this report for a review of the Company's operations and activities for the year ended December 31, 2025.

On-market Buy Back

There is no current on-market buy-back of securities.

Investment Entity

The Company is not an investment entity, accordingly no disclosure is required under Listing Rule 4.10.20.

Item 7, section 611 of the Corporations Act

The Company has had no issues of securities approved for the purposed of Item 7 of section 611 of the Corporations Act which have not yet been completed.

On-Market Purchases

During the reporting period, the Company did not purchase any securities on market.

ASX LISTING RULES 5.20 AND 5.21 DISCLOSURES

ASX Listing Rule 5.20

Refer to the Annual Information Form - Appendix B – List of tenements for all mining tenements held by the Company.

ASX Listing Rule 5.21

The Company does not currently have a Mineral Resource or Ore Reserve estimate.



JORC COMPLIANCE STATEMENTS

The information in this MD&A that relates to previously reported exploration results at Novo's projects is extracted from each of Novo's ASX announcements referred to in endnotes 2, 3, 4, 5 and 6 below, each of which were released to ASX and each of which 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 has not been materially modified from the original market announcements.



CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” within the meaning of Canadian and Australian securities laws. Forward-looking information in this MD&A includes, but is not limited to, the value of certain Company assets, in particular the fair value of marketable securities held by the Company; the Company’s further potential of its mineral properties; the Company’s planned exploration activities; the Company’s ability to raise additional funds; the Company’s ability to continue as a going concern; the future price of minerals, particularly gold; the estimation of mineral resources; the realization of mineral resource estimates; capital expenditures; success of exploration activities; exploration and development issues; currency exchange rates; government regulation of exploration, development; and social and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on numerous factors including but not limited to assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate” and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include (but are not limited to): the fluctuating price of gold and other commodities; reliance on third parties to provide technical services and information, particularly with respect to assay turnaround timeframes; success of exploration, development; health, safety and environmental risks; variations in the estimation of mineral resources; uncertainty relating to mineral resources; the potential of cost overruns; risks relating to government regulation; the impact of Australian laws regarding foreign investment; access to additional capital; volatility in the market price of the Company’s securities; liquidity risk; risks relating to native title and Aboriginal heritage; the availability of adequate infrastructure; the availability of adequate energy sources; seasonality and unanticipated weather conditions; limitations on insurance coverage; the prevalence of competition within the industry; currency exchange rates (such as the United States dollar and the Australian dollar versus the Canadian dollar); risks associated with foreign tax regimes; risks relating to potential litigation; risks relating to the dependence of the Company on outside parties and key management personnel; and risks in the event of a potential conflict of interest.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above should be considered carefully by readers.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada and Australia. If the Company 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.

¹ Refer to Non-IFRS Measures

² Refer to Novo's ASX announcement dated 10 December 2024 - Pilbara Exploration Update

³ Refer to Novo's ASX announcement dated 20 June 2025 - Pilbara Exploration Update: High-Grade Gold and Antimony Targets

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 6 November 2025 – New South Wales Exploration Update: High-Grade Gold Rock Chips from Tibooburra.

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