**NOVO RESOURCES CORP.**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE SIX MONTHS ENDED JUNE 30, 2026**

## 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 August 14, 2026, should be read in conjunction with the condensed interim consolidated financial statements of Novo for the six months ended June 30, 2026 (the "**Q2 Financial Statements**") and accompanying notes thereto. The Q2 Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting ("**IAS**") 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:

**"H1 2026"** means the six-month period ended June 30, 2026.

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

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

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

**"Q4 2026"** means the three-month period ending December 31, 2026.

**"H1 2025"** means the six-month period ended June 30, 2025.

**"Q2 2025"** means the three-month period ended June 30, 2025.

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

All amounts are expressed in Canadian dollars unless otherwise stated. The average foreign exchange rate was A$0.9682 to C$1.00 during Q2 2026 (Q2 2025 – A$0.8938 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 measures[1] 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. Rohan Williams (MAusIMM) 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. Williams is the General Manager, Exploration at Novo.

Dr. Christopher Doyle (MAIG) and Dr. Simon Dominy (FAusIMM CPGeo; FAIG RPGeo) are the qualified persons, as defined under NI 43-101, responsible for, and having reviewed and approved, the technical information contained in this MD&A in relation to Belltopper. Dr. Doyle is Novo's Exploration Manager - Victoria and Dr. Dominy is a technical advisor to Novo.

## TABLE OF CONTENTS

## FINANCIAL AND OPERATING HIGHLIGHTS

**Q2 and H1 2026**

- The Company continued to advance the Belltopper Gold Project in Victoria with further planning for a diamond drilling program.
- In the Pilbara, the Company completed two maiden reverse circulation ("**RC**") drilling programs at Wyloo SE and Cronus.
- There was one lost time incident during Q2 2026.
- Cash and short-term investments totalled $9,579,000 as at June 30, 2026, up from $5,983,000 as at June 30, 2025 and up from $7,741,000 as at December 31, 2025.
- On May 28, 2026, the Company completed tranche 2 of the capital raising (the "**Second Tranche Placement**") announced on 24 and 26 February (Vancouver)/25 and 26 February 2026 (Perth) (the "**Capital Raising**"), receiving gross proceeds of approximately $1,930,000 through the issue of the following securities:
    - 8,000,000 units at $0.10 per unit (with each unit comprising one common share of the Company (each, a "**Common Share**") and one-half (0.5) of one Common Share purchase warrant ("**Unit**")) issued to investors in Canada; and
    - 10,924,621 CHESS depository interests (each, a "**CDI**") at A$0.105 per CDI ("**Placement CDIs**") issued to investors outside of Canada, together with the right to receive (for no additional consideration) one option to purchase one CDI (each an "**Option**") for every two CDI's subscribed for under the Second Tranche Placement. Each Option entitles the holder to purchase one CDI at a price of A$0.15 for a period of three years. One Common Share underlies each CDI.
- On March 6, 2026, the Company completed tranche 1 of the Capital Raising (the "**First Tranche Placement**"), receiving gross proceeds of approximately $5,900,000 through the issue of the following securities:
    - 8,400,000 Units to investors in Canada; and
    - 50,647,619 Placement CDIs issued to investors outside of Canada, together with the right to receive (for no additional consideration) one Option for every two Placement CDI's subscribed for under the First Tranche Placement. Each Option entitles the holder to purchase one CDI at a price of A$0.15 for a period of three years.
- 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**").

## 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 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 Common Shares settled in the form of 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 and copper. 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 and New South Wales, Australia, and also holds equity investments in a number of listed and unlisted companies.

## EXPLORATION PROGRAM UPDATE Q2 & H1 2026

### Summary

In H1 2026, the Company updated the exploration target and continued to advance the Belltopper Gold Project ("**Belltopper**") in Victoria. The Company is planning for a further potential diamond drilling program in Q4 2026.

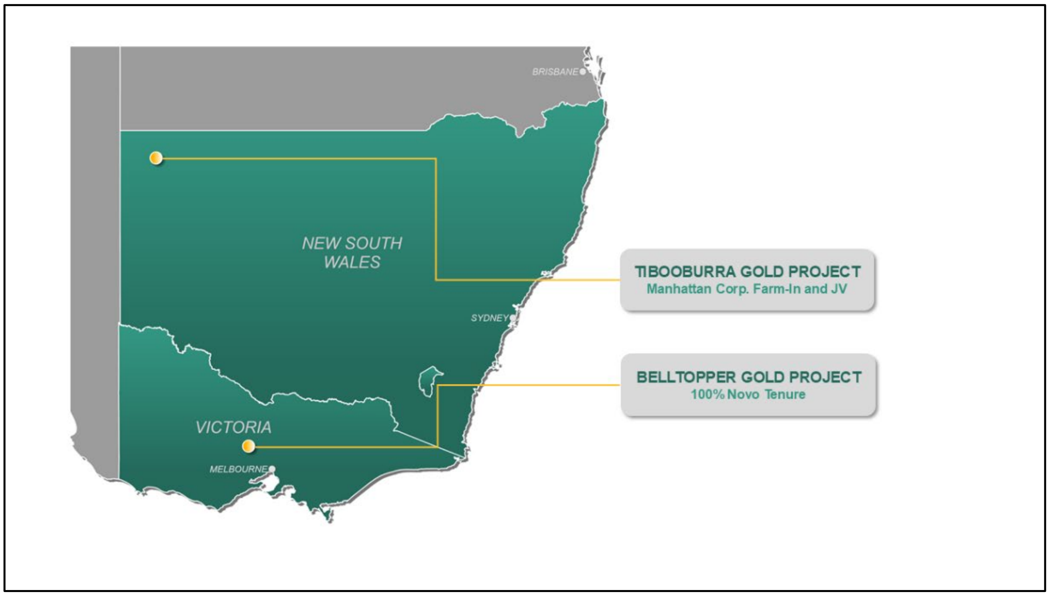


**Figure 1**: Location of Novo Projects in NSW and Victoria

In the Pilbara, Western Australia, the Company completed two RC drilling programs in Q2 2026. Drilling commenced at Wyloo and was followed by a second drilling program at Cronus. The Teichman prospect in the Egina Gold Camp is planned for drilling during Q4 2026 following the anticipated receipt of heritage approvals. Land package expansion occurred at the Toolunga project during Q2 2026, with desktop studies identifying prospectivity on vacant ground.

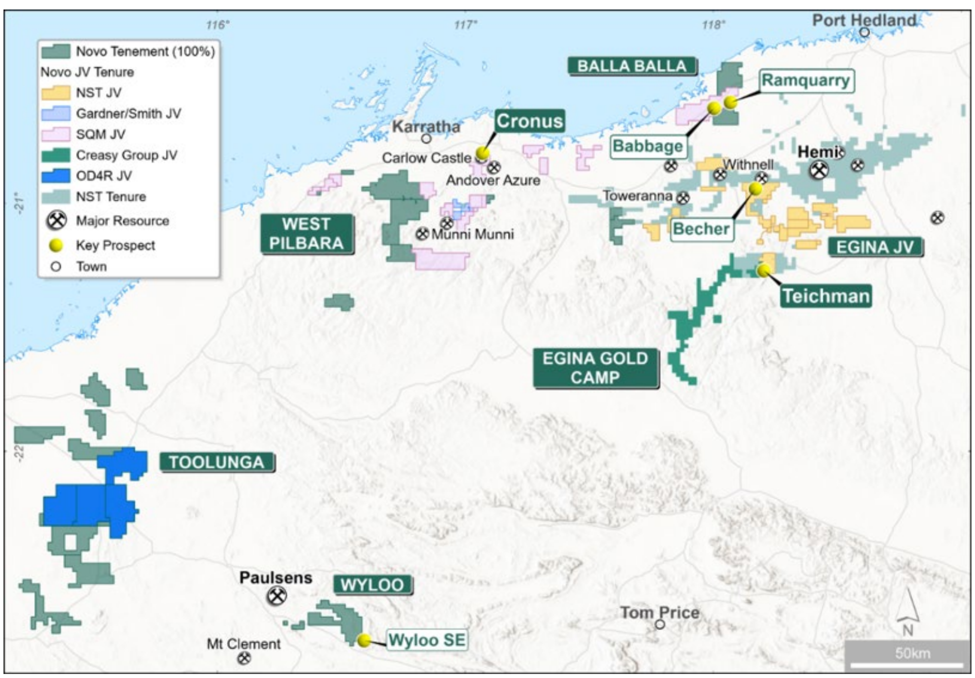


**Figure 2**: Novo Pilbara and Onslow tenure showing main projects and significant prospects June 2026

## Eastern Australia Exploration

Belltopper Gold Project - Victoria

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 (Figure 3).

The Company significantly increased the exploration target for the Belltopper area ("**Belltopper Exploration Target**") 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 Table 1, Table 2 and Figure 4).[2]

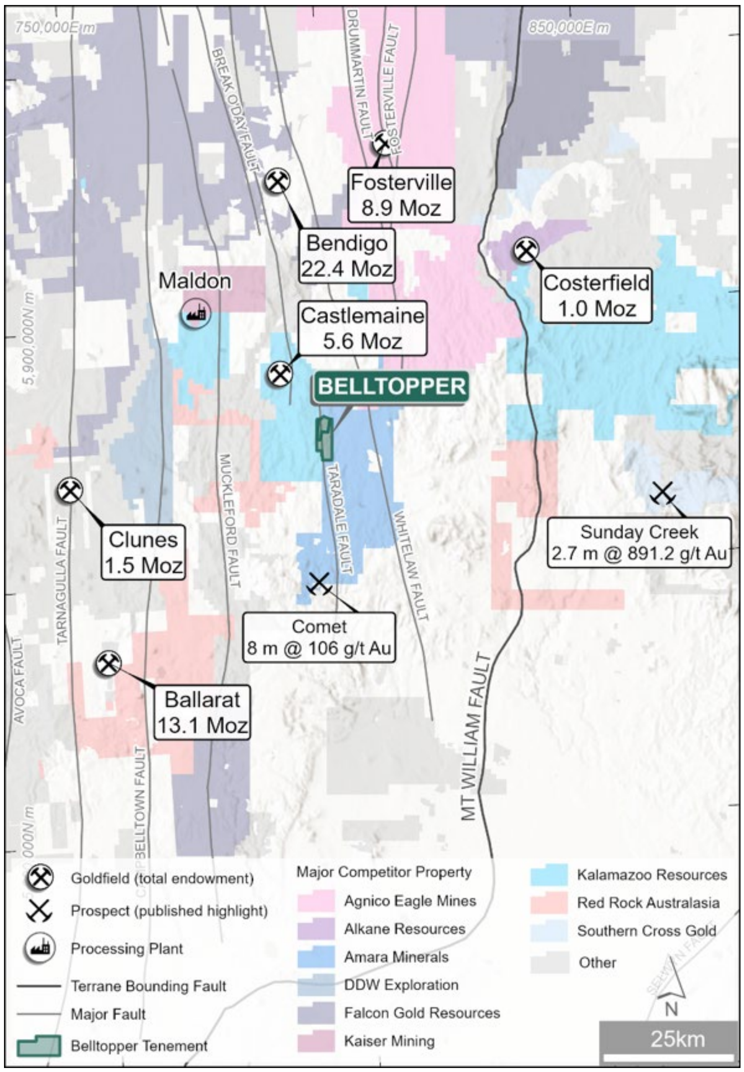


**Figure 3**: Belltopper Gold Project location map with regional gold occurrences and major structures.[3]

## 2026 UPDATED EXPLORATION TARGET

*Table 1. Updated 2026 Exploration Target for the Belltopper Gold Project[2]*
*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 |
| Contained Au range[a] | 460 Koz Au | 880 Koz 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/ Canadian disseminated news release dated 11 February 2026 (available to view at www.asx.com.au and on SEDAR+). 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 and the Ounces range from 460 koz Au to 880 koz Au[a]. 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 4 for location plan.[2]*

| 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** |

During Q2 2026, the Company released an Inferred Mineral Resource Estimate (MRE) for the Leven Star Reef of 760,000 tonnes at a grade of 3.6 g/t Au for 87,000 oz of contained gold[4]. The Leven Star Reef is relatively shallowly drilled (44 holes in total) and mineralisation remains open in multiple directions; providing several opportunities for resource growth.[5]

[a] The version of this announcement disseminated through North American news services and filed on SEDAR+ does not, due to regulatory differences, contain information about Contained Au Range.

The Leven Star Reef represents one of eight high-grade gold-bearing reefs that comprise the upgraded Belltopper Exploration Target. The remaining seven reefs comprising the Belltopper Exploration Target provide a robust opportunity for additional resource growth at Belltopper to complement the Leven Star Resource. Other known prospective historic gold reefs at the Belltopper Gold Project, not currently within the Exploration Target, also remain underexplored and provide near-term opportunity to grow the Exploration Target.

Planning is well advanced for a proposed 2,500m diamond drilling program in Q4 2026. This is designed to further define the current Belltopper Exploration Target reefs and test additional known historic reefs. High priority, drill ready targets within the important "Belltopper Anticline Corridor" will be tested as part of the upcoming drilling program.

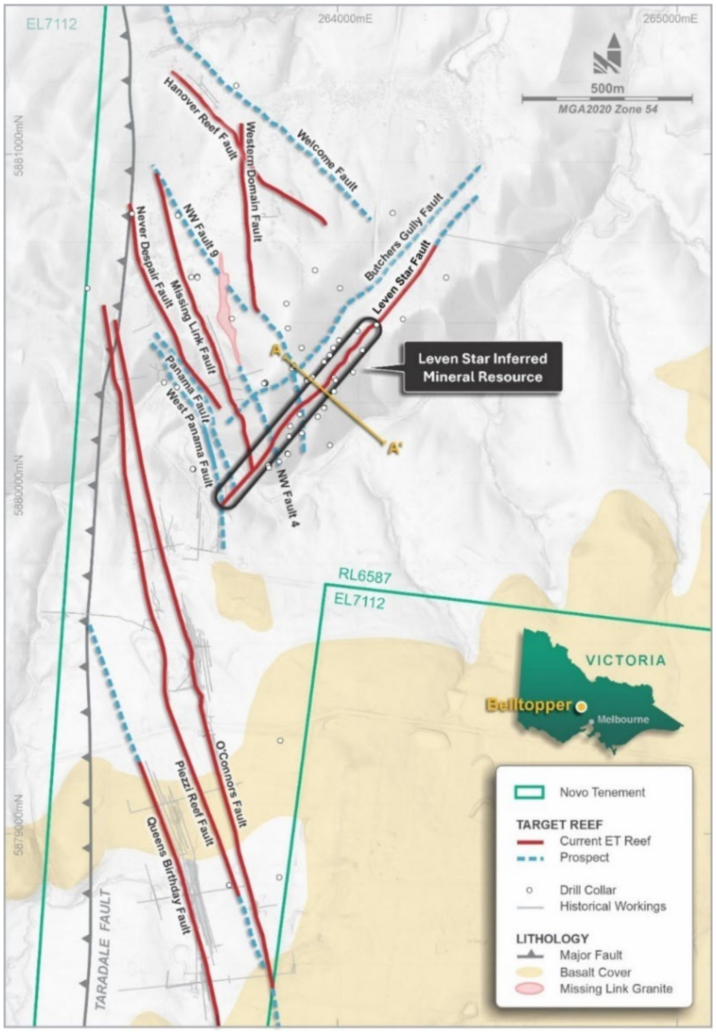


**Figure 4:** Map of Belltopper area showing the Leven Star Reef Inferred Mineral Resource extent and Exploration Target. Diagram also depicts other current Exploration Target Reefs: Missing Link; Never Despair; O'Connors; Queens/Egyptian; Hanover Fault; Piezzi/Stackyards and Western Domain Fault; in addition to other prospective key target faults.

<u>Tibooburra Gold Project (Novo 100% and Farm-in with Manhattan Corporation) - NSW</u>

The Tibooburra Gold Project ("**Tibooburra**") is an advanced exploration opportunity, located in northwestern NSW (Figure 5), and covers 22 km of strike length of the historic Albert Goldfield. Tenure includes six granted exploration licences over 630 sq km (Figure 5). The agreement with Manhattan Corporation Limited ("**Manhattan**") (ASX: MHC) grants Novo an option to acquire a 70% interest in the project.

Tenements EL9867 and EL9900 are newly granted and 100% Novo owned (Figure 5). All other Tibooburra tenements belong to the Tibooburra Gold Project Farm-In JV with Manhattan and Awati Resources Pty Ltd. EL9867 and EL9900 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.

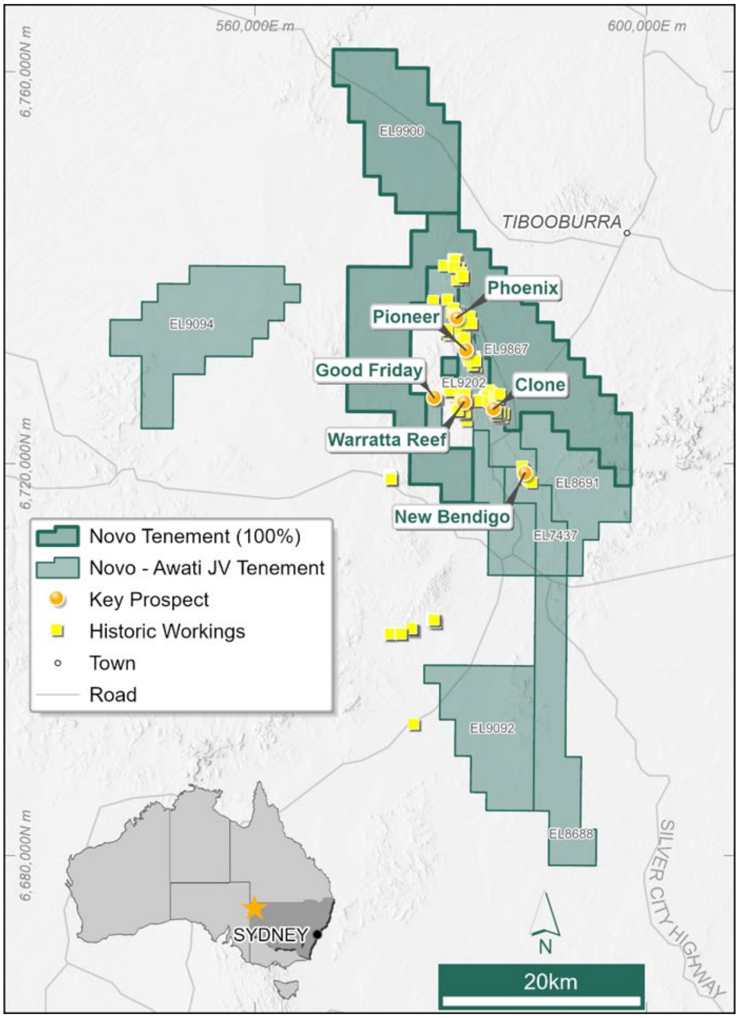

**Figure 5:** Location, tenure and key prospects at Tibooburra, NSW.

Planning is well underway for a 2700 m RC drilling program at Tibooburra in H2 2026 to test the Clone and Pioneer (including Pioneer South) prospects at depth and evaluate the strike potential under shallow cover.

Ongoing regional stream sediment sampling coupled with targeted mapping and surface sampling throughout H2 2026 are designed to identify potential new gold-anomalous zones, grow the target pipeline, and help prioritise those targets for future aircore and/or follow up RC drill planning.

**John Bull Project (Farm-in with TechGen Metals Limited) - NSW**

During Q2 2026 the farm-in arrangement with TechGen Metals Limited (TechGen) that was entered into on 13 December 2024 lapsed due to the inability of the parties involved to complete the conditions precedent.

### Western Australia Exploration

Exploration programs completed across the Company's Pilbara project portfolio (Figure 6) during Q2 2026 have included two maiden RC programs at the Wyloo SE and Cronus prospects.

Desktop work at the Toolunga Project in the Onslow District continued in preparation for tenement grant with an expansion of the land package with the addition of a new application expanding the area to 2,242 km$^2$.

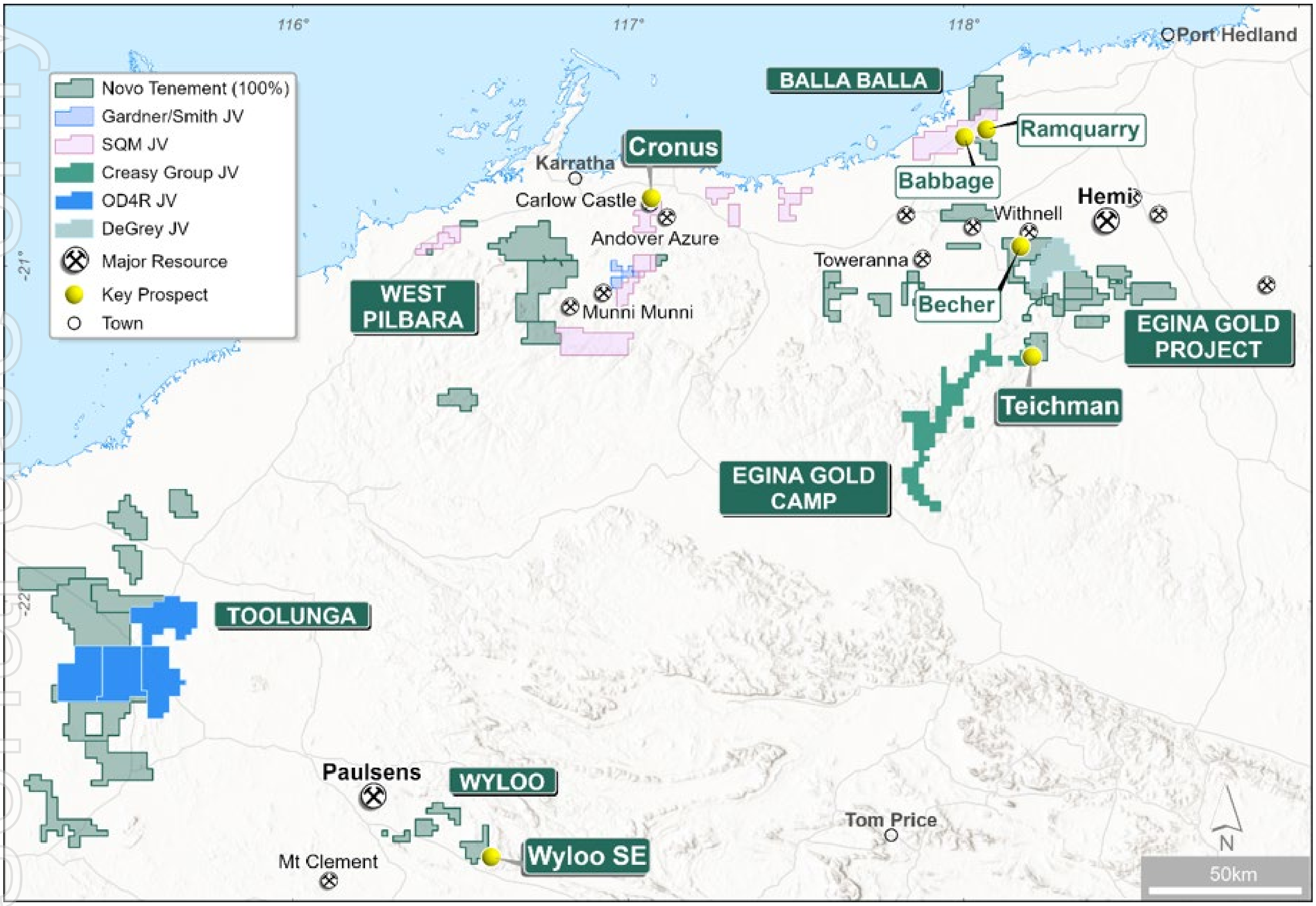


**Figure 6**: Novo Pilbara and Onslow tenure showing main projects and significant prospects.

## <u>Wyloo Polymetallic Project</u>

### Drilling Results

The maiden RC program was recently completed at the **Wyloo SE prospect** comprising 16 holes for a total of 2,615m across seven drill sections. Six sections spaced approximately 40 m apart targeted the mapped outcropping quartz-sulphide vein and a hole drilled 220 m further to the ENE targeted the Tasha Fault and small outcropping quartz veins (Figure 7).

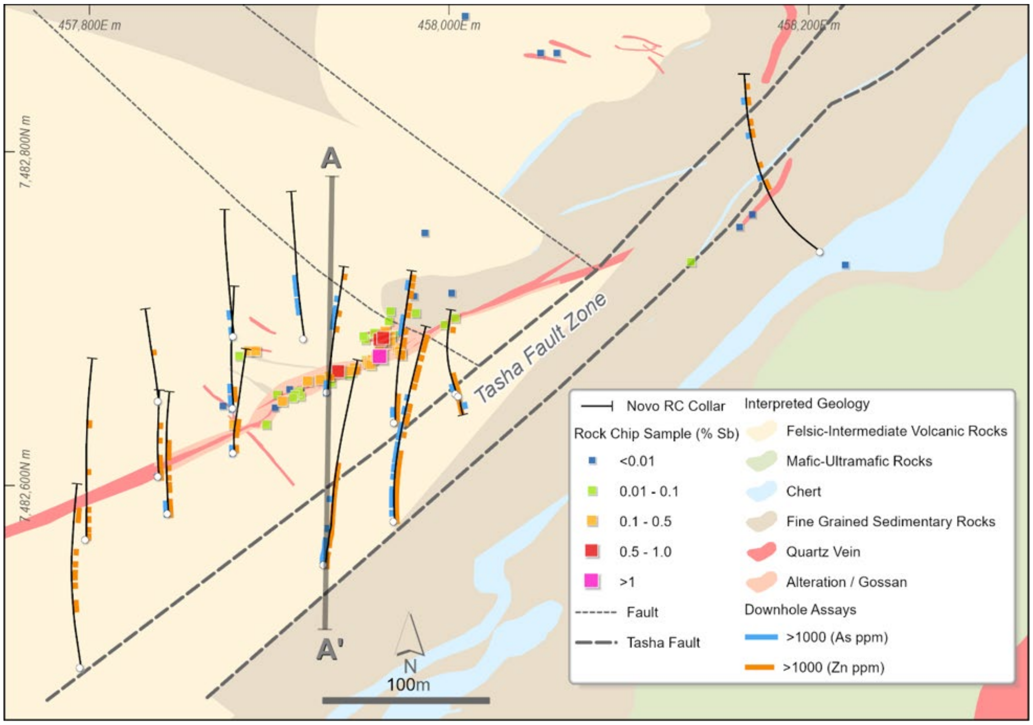


**Figure 7:** Collars and hole traces for completed RC drilling at the Wyloo SE prospect.

Drilling at Wyloo SE intersected the mapped, amygdaloidal dacite, as well as testing previously identified sulphidic quartz veining and the significant NE – SW trending Tasha Fault Zone. The ENE trending sulphidic vein dips shallowly to the SSE at 30 degrees, pinching with depth and returned strongly anomalous Sb and Ag assays from surface in drill hole 26WYR001 of 9 m @ 92 g/t Ag and 1,280 ppm Sb from 0 m including 1 m @ 460 g/t Ag and 1,425 ppb Sb from 2 m.[6] The Tasha Fault Zone was identified trending parallel to the outcropping vein, with a dip of approximately 80° toward the NNW and also displays anomalous Zn and As with several zones > 1,000 ppm Zn.

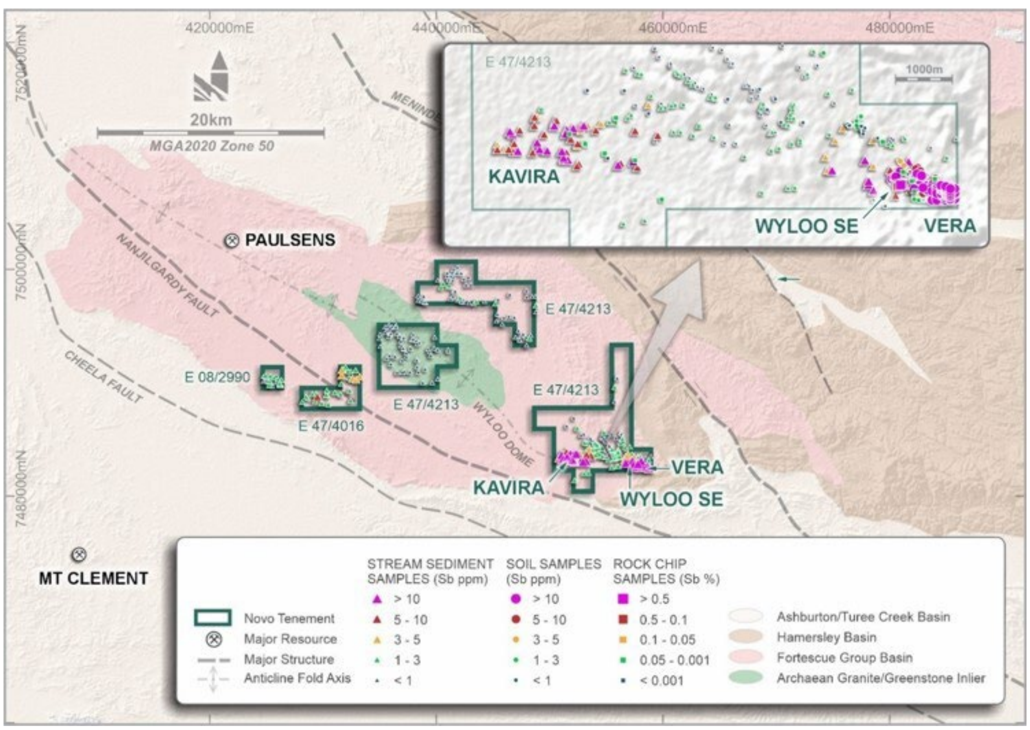


**Figure 8:** Current surface geochemical anomalism over the southern portion of the E47/4213 tenement.

### Recent Soil and Rock Chip Sampling

In addition to the RC drilling, soil sampling and rock chip samples were collected to the southeast of the Wyloo SE drill area (Figure 8). A total of 142 minus 80 mesh soil samples were collected at a 80 m x 20 m spacing highlighting the 600 m long, 270 m wide Vera antimony – arsenic soil anomaly which is open to the north and east (Figure 9).

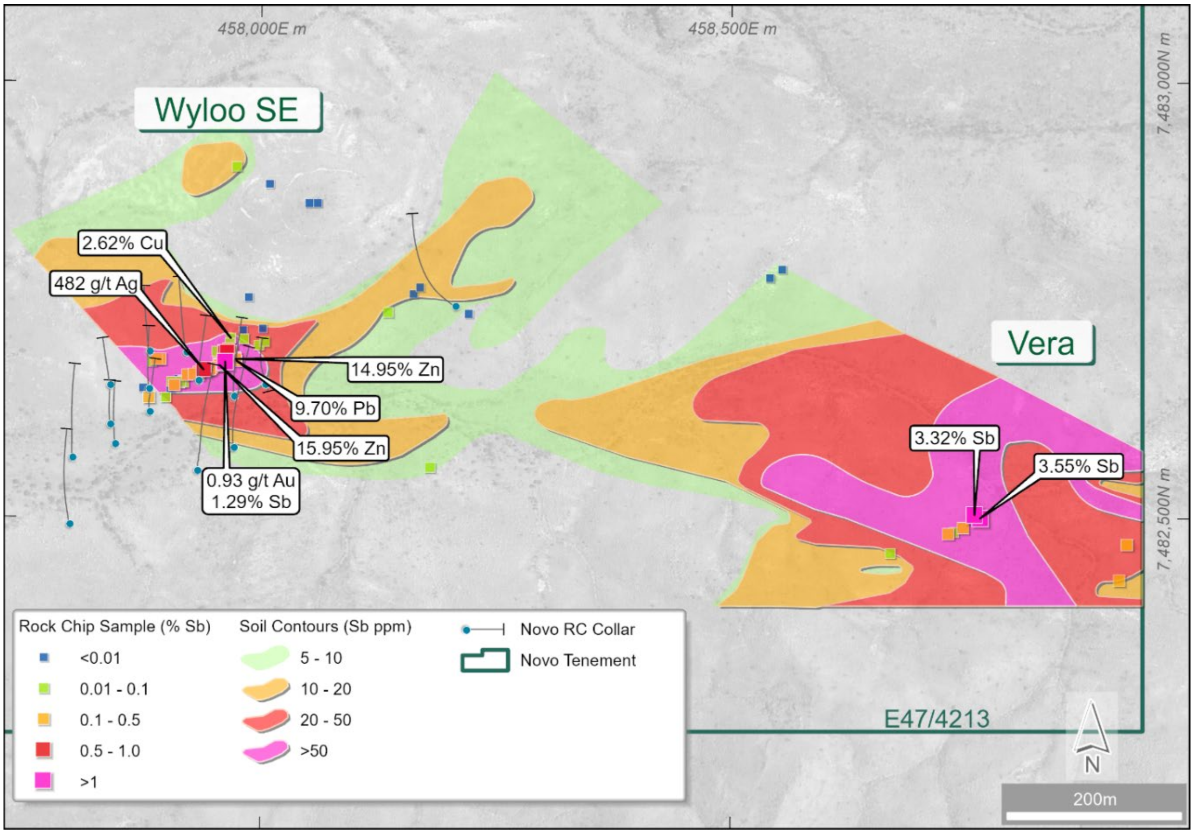


**Figure 9:** Surface sampling over the Vera prospect SE of the Wyloo SE prospect thematically mapped for antimony[7].

The gridded sampling program followed up on previously identified antimony stream sediment anomalies and yielded peak soil results of **803 ppm Sb** and **1265 ppm As**.[6] 10 rock chip samples were also collected from outcropping quartz veining proximal to altered wallrock, within 4 m wide shear zones. Peak values of **3.5% Sb, 33.2 ppm Ag, 1.4% Zn and 2.1% Pb**[6] were returned highlighting further the extent of the mineralised system at the Wyloo Project.

### <u>Toolunga Copper–Gold Project Expansion</u>

Novo has continued to expand its tenement holding at the Toolunga Copper–Gold Project (Toolunga) with a recent application of E08/3874 consolidating the Company's footprint in the area. A total of nine 100% held tenements, together with a further four tenements subject to the option arrangement with OD4 Rocklea Pty Ltd (OD4R), comprise a total tenement package of 2,242 km$^2$ (Figure 10). The recent acquisition of additional tenements strengthens Novo's exploration portfolio and provides further prospects for near term fieldwork and potential drill testing.

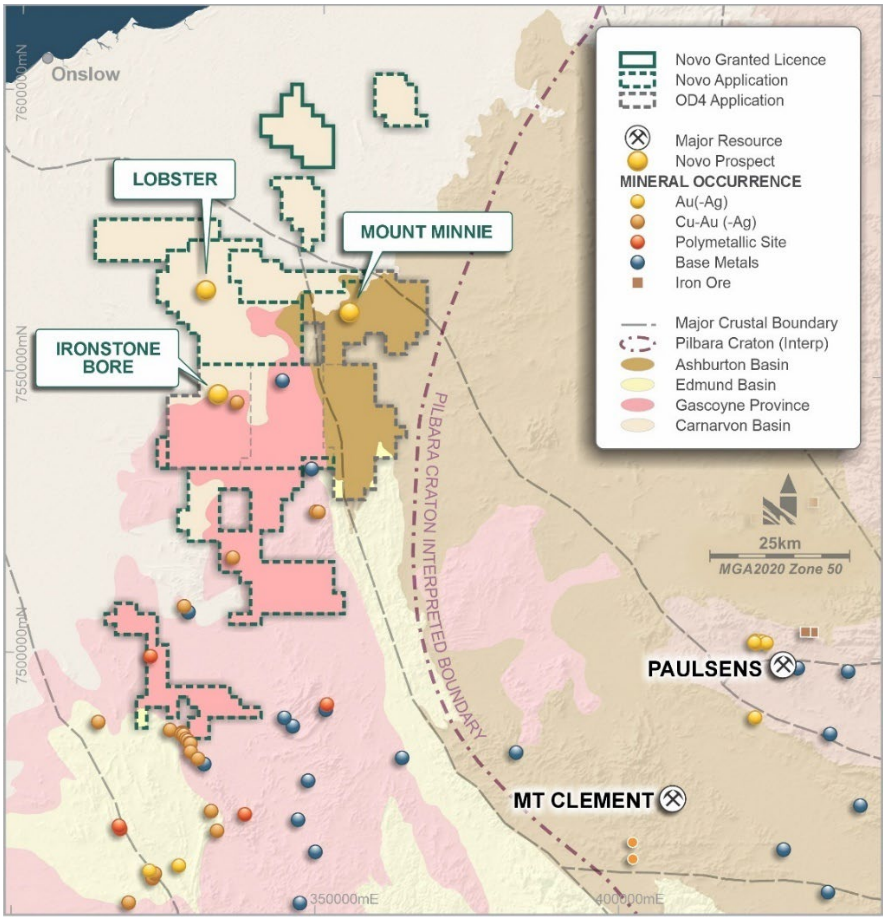


**Figure 10:** Current tenement package of the Toolunga Project

The location of the project area is at the junction of major tectonic boundaries. These include the Paleoproterozoic Capricorn Orogen, the Ashburton and Edmund Basins and the Gascoyne Province. Combined with significant felsic magmatism of both the Durlacher and Moorarie Supersuites the region is considered to be a fertile district for intrusion related mineral systems including Iron Oxide Copper Gold (IOCG), Intrusion Related Gold (IRG) and related epithermal mineralisation styles.

In the late 1990's to early 2000's, the project area was targeted by WMC Resources Ltd (WMC) and ranked highly for IOCG style mineralisation[8]. The new licence applications include numerous mineral occurrences with the regulatory database recording assay results up to 2 m @ 0.3% Cu from 68 m depth in a 90 m vertical RC hole (MMNC28) at the Lobster prospect.[6, 9]

Recent work across Toolunga has identified three high-priority targets (including the Lobster prospect) which have been highlighted for immediate fieldwork following the grant of the tenements. The three targets identified by Novo have significant, coincident magnetic and gravity anomalies over large, kilometre scale areas with magnetic complexity thought to be unrelated to lithology. The targets have been generated by Novo based upon current geological understanding of the region, re-processing of gravity and aeromagentic datasets as well as assessment of historic WAMEX reporting results. Compiled evidence suggests that the targets display evidence of IOCG style mineralisation, which was additionaly highlighted through previous work completed by WMC Resources Ltd. These three targets include Lobster, Ironstone Bore and Mount Minnie.

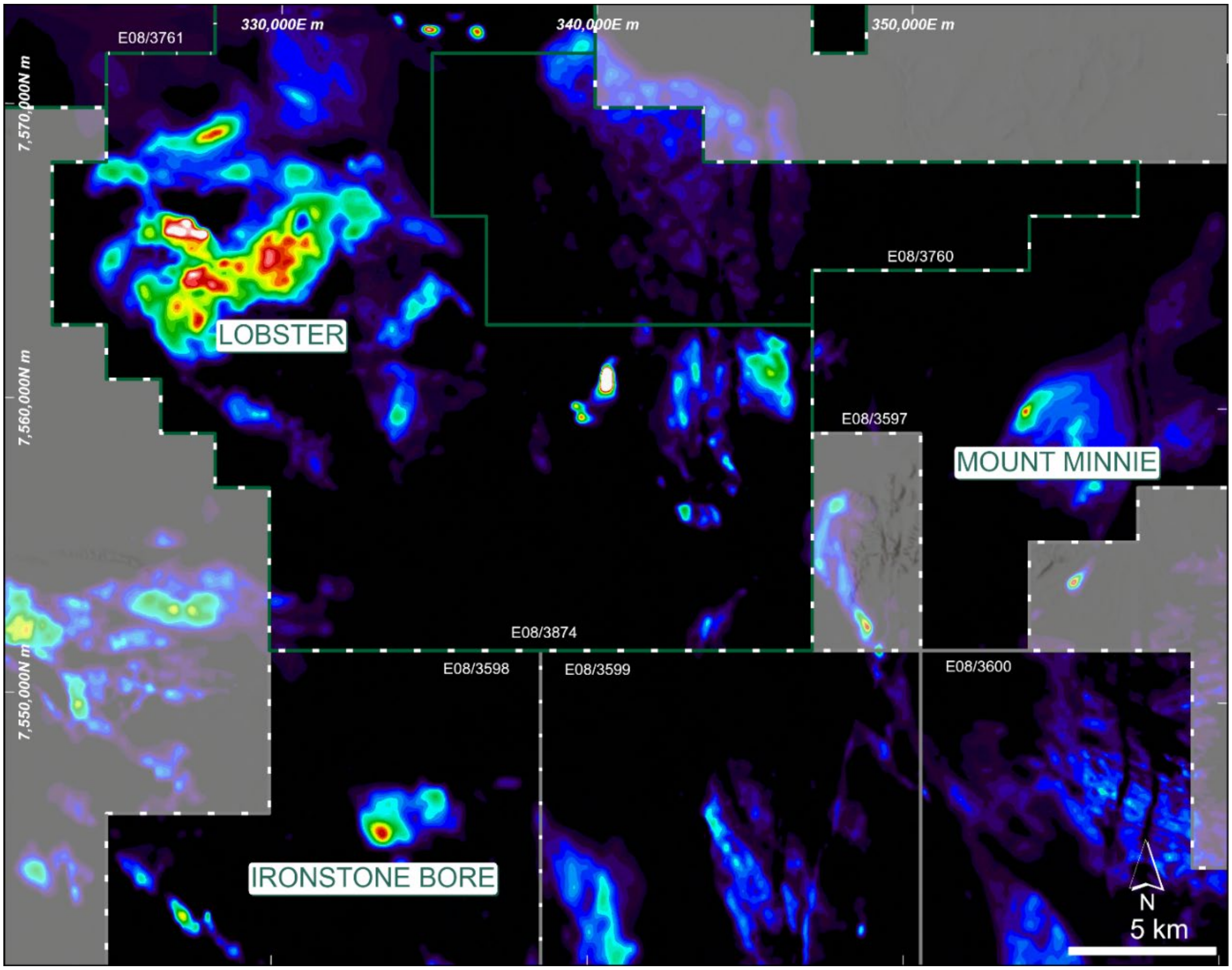

**Figure 11:** TMI RTP Hot Spot Magnetics identifying the Lobster, Ironstone Bore and Mount Minnie targets at the Toolunga Project.

Work is expected to commence in H2 2026 upon grant of the tenements, with on-ground soil samping as well as geological and structural mapping over the outcropping geology. Ground gravity surveys will be conducted across all three targets along with 3D inversions to identify the subterranean architecture for RC drilling into the coincident magnetic-gravity anomalies.

**Balla Balla Polymetallic Project**

Balla Balla Polymetallic Project ("**Balla Balla**") is an early-stage exploration project centred on the Sholl Shear Zone in the northern Pilbara (Figure 12). In May 2025, Novo completed a maiden air-core program testing several prospects over a 10 km trend, targeting the Sholl Shear Zone and interpreted splay faults under shallow cover.

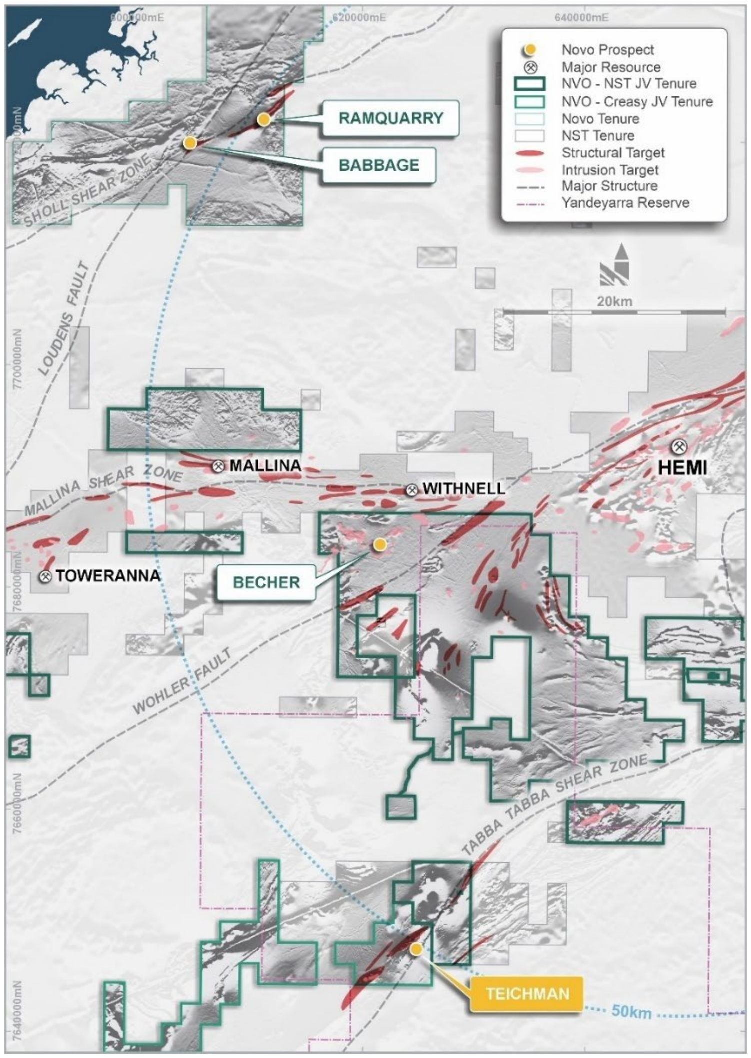


**Figure 12**: Balla Balla Polymetallic Project location on regional aeromagnetic image demonstrating the major interpreted structures of the Pilbara including the Scholl Shear and Mallina Shear Zones

Assessment of the results from the previous drilling highlight anomalous Au-Ag-Bi-Sb-Cu-Mo-Zn geochemistry at Ramquarry and South Babbage prospects 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[10].

The follow up infill and extensional Aircore drill program is planned at both the Ramquarry and Babbage areas, as displayed on Figure 13, to further test the fertile Sholl Shear Zone, complex structural setting and definitive hydrothermal signature.

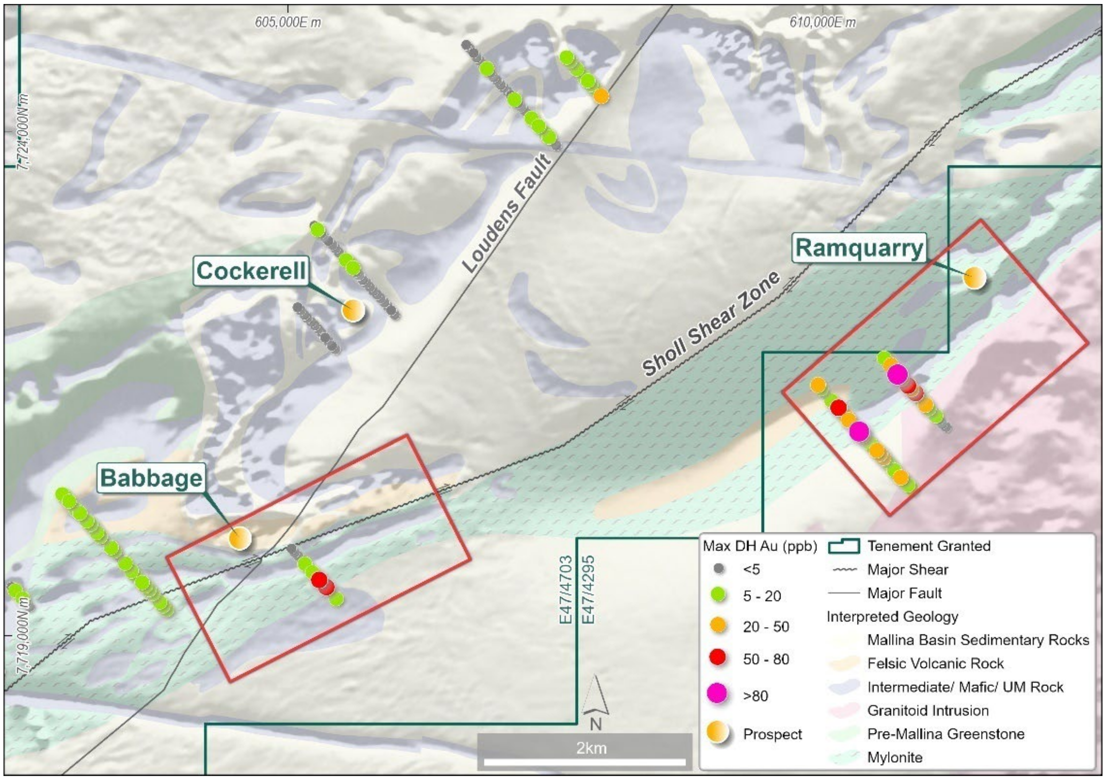


**Figure 13**: Balla Balla Project with tenure, priority prospects and previous gold results from AC drilling in 2025 over interpreted geology and aeromagnetics. Red polygons define follow up drill target areas.

## Teichman Gold Project

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 km 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 14).

The Teichman project falls within the Yandiyarra Aboriginal Reserve which is managed by the Mugarinya Community and the Kariyarra Pirnthurruna Native Title Determination Claim. Novo is in the final stages of negotiating Heritage Access Agreements with both parties. Execution of these agreements will allow Novo to undertake Heritage Surveys over the proposed drill locations. Post execution of the Heritage Access Agreements, Novo will seek Ministerial approval to undertake Exploration activities within the Reserve.

Novo plans to commence RC drilling at Teichman as soon as approvals have been gained.

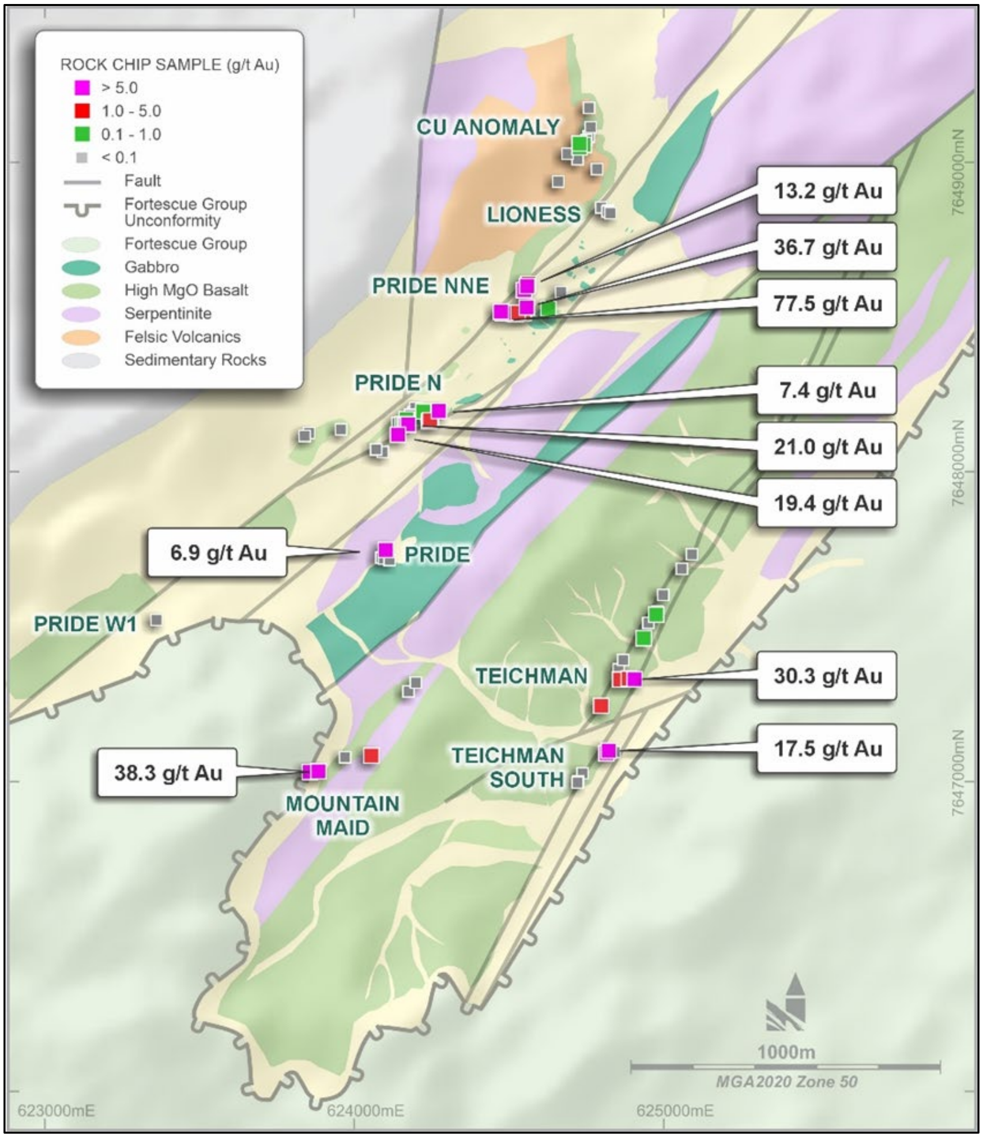


**Figure 14:** Teichman prospects highlighting Novo rock chip results > 5 g/t Au and geological interpretation with regolith cover. [11]
The results disclosed may not be representative of mineralization in the project area.

## Egina Gold Project

In June 2023, Novo entered into an earn-in and joint venture agreement with De Grey Mining (subsequently acquried by Northern Star ("**NST**")) for the Company's Becher Project and adjacent tenements within the Egina Gold Camp (Figure 15). Under the arrangement, NST was required to satisfy initial expenditure requirements of A$7 million (which was achieved in October 2024). NST then had the right to earn a 50% joint venture interest in the Egina tenements by spending an additional A$18 milion through to June 30, 2027, at which time the Egina Joint Venture would be formed.

In Q2 2026, NST informed the Company that it was withdrawing from the earn-in, and so would not meet the further expenditure requirements or earn the 50% interest in the Egina tenements. Accordingly, the Egina Joint Venture has not been (and will not be) formed between the Company and NST.

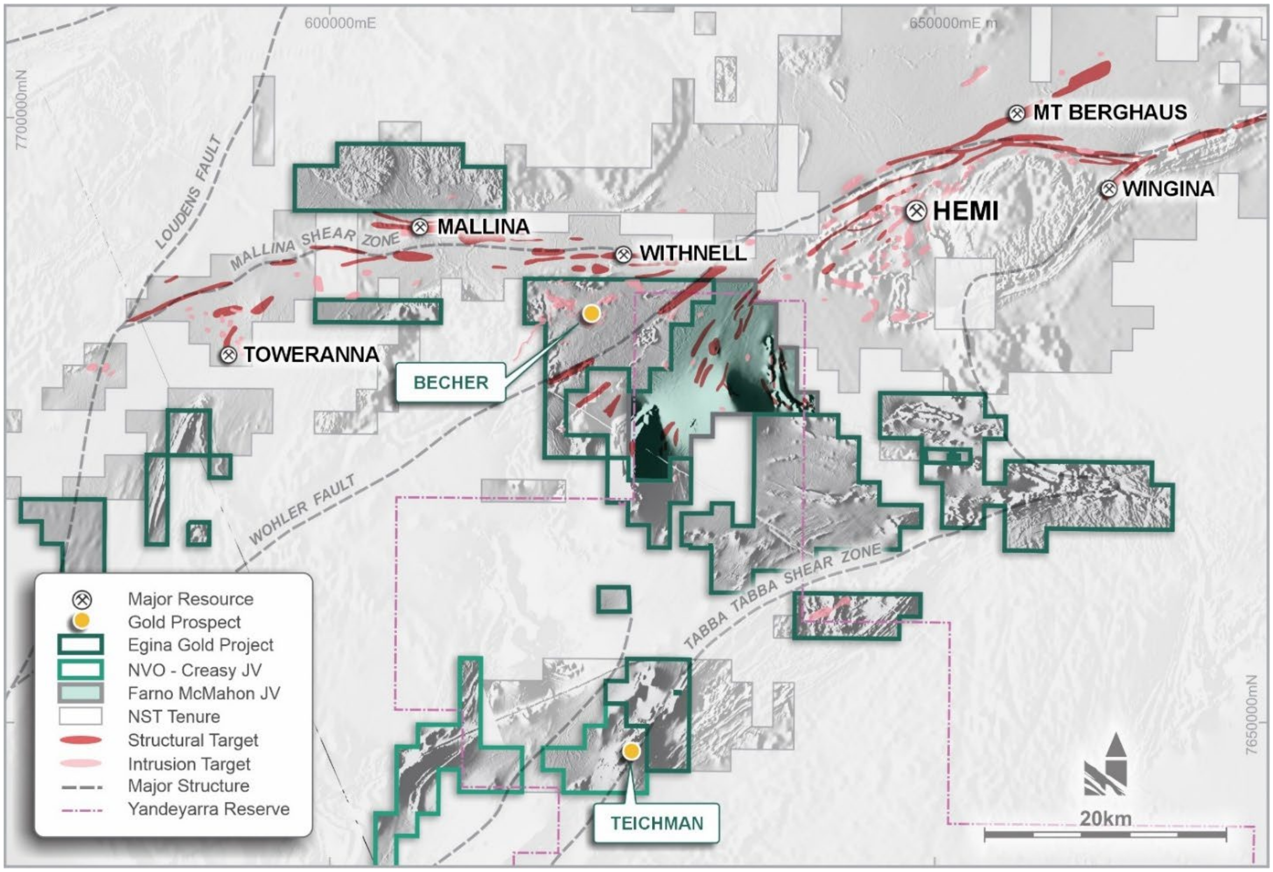

**Figure 15 –** Egina Gold Project and Egina Gold Camp Tenements.

The area is characterised by shallow cover overlaying the highly prospective and under-explored Mallina Basin. Northern Star's Hemi Gold Project, of over 11.03 Moz Au[12], is located along strike from Becher, approximately 28 km to the ENE.[b]

The data from Northern Star's recent exploration activities will be reviewed and exploration is planned to commence within the Egina Gold Project tenements in H2 2026.

Northern Star will remain engaged in the Farno McMahon joint venture (75% Northern Star and 25% Novo).



[b] No assurance can be given that similar (or any) commercially viable mineral deposit will be determined at Egina. The 11.03 Moz Au refers to NST's Mineral Resources estimate at 31 March 2026 for the Hemi Gold Project (excluding regional).

## Cronus Gold Project

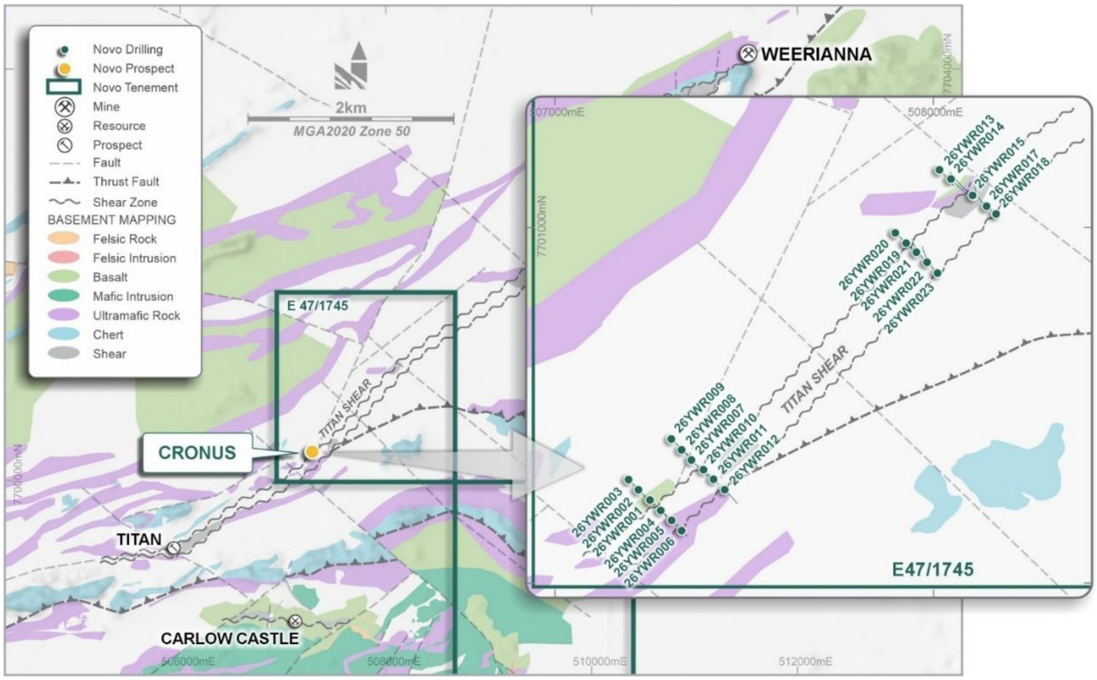


**Figure 16**: Cronus Gold Prospect tenure showing the regional setting of the Titan shear zone and the Titan prospect and Weerianna deposit. The inset image shows the drill collar locations completed at Cronus.

### Cronus Drilling

An RC drilling program at the Cronus prospect was completed, totalling 2647 m over 23 holes, targeting the strike extension of the Titan Shear Zone and associated, interpreted splay faults under shallow cover across E47/1745 (Figure 16).

Drilling intercepted shallow cover across the prospect area as well as multiple shear zones dipping between 70 and 55 degrees towards the NW. The second section line identified both the Titan Shear Zone as well as a secondary shear which strikes NNE, diverging from the dominant Titan Shear. Host units of chlorite and silica altered basalt, chert and ultramafics were identified with strong foliation logged proximal to the identified structures. The northern drill section (26YWR013 to 26YWR018) encountered strong ankerite-silica-fuchsite alteration associated with interpreted sheeted vein arrays with elevated arsenic values.

Despite the intersection of interesting lithologies significant gold intersections were not observed and no further work is currently planned at the Cronus prospect.

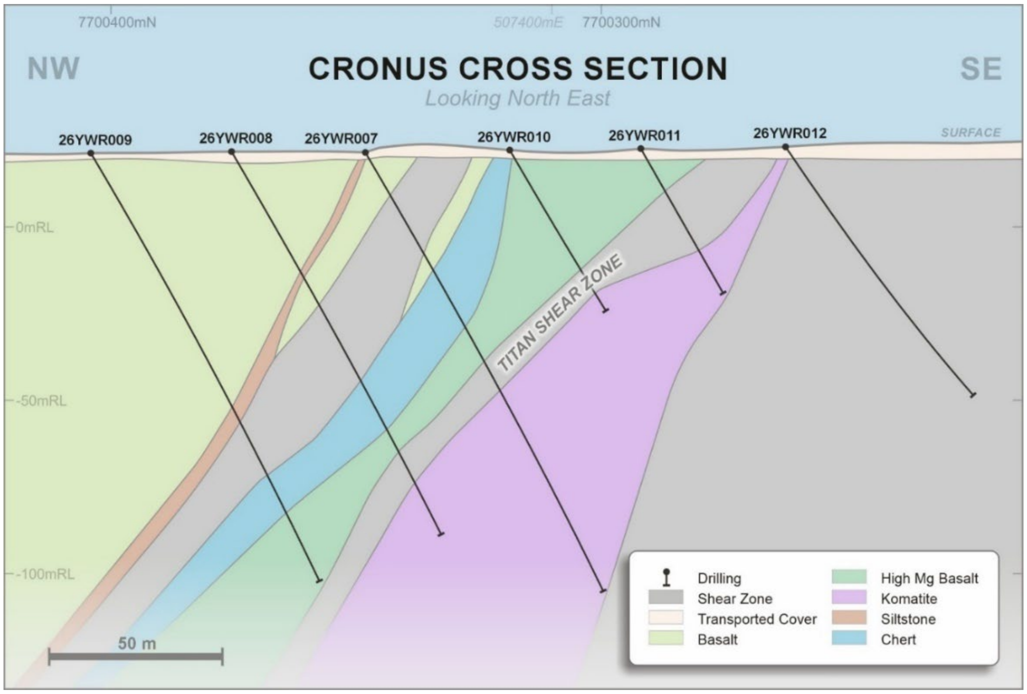


**Figure 17**. Cronus cross section identifying the extension of the Titan Shear zone and associated NNE trending splay through the E47/1745 tenement.

## 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 Q2 2026 was 48.8. This is up from 45.7 at the end of Q1 2026. During Q2 2026 there was one recordable injury involving a drill offsider whose fingers were caught between two RC drill rods on a rod rack. The incident resulted in a compound fracture, and the worker was deemed unfit for duties, resulting in a lost-time injury.

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, the Department of Local Government, Industry Regulation and Safety, the Department of Water and Environmental Regulation, 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), the 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 (WA) during the last quarter. The Company is committed to environmental stewardship, particularly considering its vast landholdings in the Pilbara.

During H1 2026, the Company completed rehabilitation activities at Station Peak and has continued to progress mine closure requirements. The Mine Closure Plan has been submitted, and the Rehabilitation Closure Report is being finalized to formally close out all remaining rehabilitation obligations. Novo continues to monitor and manage its disturbance footprint and rehabilitation performance to ensure ongoing compliance with regulatory requirements.

During Q2 2026, the Company also submitted its Mine Rehabilitation Fund (MRF) data. The MRF is a Western Australian pooled fund established to provide sustainable funding for mine site rehabilitation and to reduce the State's financial exposure to abandoned and legacy mine sites.

Climate change risks have been identified and are included within the Company's 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.

**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, the Company continues to focus on further developing relationships with the custodians of the lands on which it operates. To support this, Novo is currently negotiating and updating multiple access agreements with a number of groups across the Pilbara.

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 18**: Novo sustainability strategy

## FINANCIAL RESULTS

The following table contains quarterly information derived from the Q2 Financial Statements.

| | For the three months ended | | For the six months ended | |
|---|---|---|---|---|
| | June 30, 2026 $'000 | June 30, 2025 $'000 | June 30, 2026 $'000 | June 30, 2025 $'000 |
| General and exploration expenditure | **(3,981)** | (3,504) | **(6,789)** | (6,408) |
| Other income, net | **902** | 174 | **3,254** | 1,656 |
| Finance items | **(169)** | (216) | **(398)** | (419) |
| Income tax expense | **-** | (681) | **-** | (681) |
| Net loss for the period after tax | **(3,248)** | **(4,227)** | **(3,933)** | **(5,852)** |
| Basic and diluted loss per common share | **(0.007)** | (0.012) | **(0.007)** | (0.017) |

### Three Months Ended June 30, 2026 compared to Three Months Ended June 30, 2025

Net loss after tax in Q2 2026 was $3,248,000 (Q2 2025 – $4,227,000) as a result of exploration expenditure and general administration expenditure.

*General and Exploration Expenditure*
General administration costs in Q2 2026 were $1,203,000 as compared to $1,379,000 in Q2 2025. The slight decrease was primarily due to decreased consulting and legal fees.

Exploration expenditure in Q2 2026 totalled $2,778,000 as compared to $2,125,000 in Q2 2025. During Q2 2026, the Company continued to advance the Belltopper Gold Project and completed two maiden RC drill programs at Wyloo SE and Cronus in the Pilbara. In Q2 2025, the Company focused on drilling at Tibooburra in New South Wales and at Balla Balla in the Pilbara.

*Other Income / Expenses*
Other income recognized during Q2 2026 totaled $902,000 (Q2 2025 – $174,000) and relates to a non-cash foreign exchange gain of $4,000 (Q2 2025 – loss of $74,000), other income of nil (Q2 2025 – $248,000) and dividend income of $898,000 (Q2 2025 - nil) declared by San Cristobal Mining Inc. ("**SCM**"). SCM has transitioned to a quarterly dividend program.

*Finance Items*
The Company incurred interest and finance costs of $169,000 during Q2 2026 (Q2 2025 – $216,000); this includes interest earned of $65,000 (Q2 2025 - $53,000). Interest income is offset by non-cash interest expenses of $8,000 (Q2 2025 – $11,000) related to leases recognized pursuant to IFRS 16 *Leases* ("**IFRS 16**"), other interest of $1,000 and a non-cash interest expense of $225,000 (Q2 2025 - $258,000) relating to the deferred consideration owing to IMC.

*Other Comprehensive Income*
During Q2 2026, a non-cash gain of $319,000 (Q2 2025 – loss of $1,447,000) 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, Elementum 3D Inc., Kali Metals Limited and SCM.

During Q2 2026, the Company also recognized a non-cash gain of $734,000 (Q2 2025 – loss of $119,000) 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$0.9682 to C$1.00 during Q2 2026 (Q2 2025 – A$0.8938 to C$1.00).

**Six Months Ended June 30, 2026 compared to Six Months Ended June 30, 2025**

Net loss after tax in H1 2026 was $3,933,000 (H1 2025 – $5,852,000), as a result of exploration expenditure and general administration expenditure.

*General and Exploration Expenditure*
General administration costs in H1 2026 were $2,652,000 as compared to $2,659,000 in H1 2025. Exploration expenditure in H1 2026 totalled $4,137,000 as compared to $3,749,000 in H1 2025. *Refer to Financial Results - Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025 – General and Exploration Expenditure.*

*Other Income / Expenses*
Other income recognized during H1 2026 totalled $3,254,000 (H1 2025 – 1,656,000) and relates to a non-cash foreign exchange gain of $8,000 (H1 2025 – loss $70,000), other income of $43,000 (H1 2025 – $375,000) and dividend income of $3,203,000 (H1 2025 - $1,351,000) declared by SCM.

*Finance Items*
The Company incurred interest and finance costs of $398,000 during H1 2026 (H1 2025 – $419,000); this includes interest earned of $115,000 (H1 2025 - $124,000) offset by non-cash interest expenses of $15,000 (H1 2025 – $23,000) related to leases recognized pursuant to IFRS 16, other interest of $8,000 and a non-cash interest expense of $490,000 (H1 2025 - $520,000) relating to the deferred consideration owing to IMC. On February 28, 2026, the Company repaid A$2,648,000 ($2,564,000) owing to IMC. Refer to Note 6 in the Q2 Financial Statements.

*Other Comprehensive Income*
During H1 2026, a non-cash loss of $137,000 (H1 2025 – loss $1,448,000) represented movements in the fair value of the Company's marketable securities.

During H1 2026, the Company also recognized non-cash gains of $2,136,000 (H1 2025 – gain - $146,000) 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

| | June 30, 2026 $'000 | December 31, 2025 $'000 | December 31, 2024 $'000 |
|---|---|---|---|
| Cash | **9,431** | 7,622 | 10,689 |
| Short-term investments | **148** | 119 | 116 |
| Working capital | **(1,033)** | (3,944) | 7,100 |
| Marketable securities | **20,790** | 20,797 | 31,916 |
| Available liquidity[1] | **11,170** | 9,852 | 11,907 |
| Total assets | **64,946** | 61,347 | 85,273 |
| Current liabilities excluding current portion of financial liabilities | **1,149** | 623 | 958 |
| Financial liabilities (current and non-current) | **12,191** | 13,553 | 14,390 |
| Total liabilities | **13,635** | 15,142 | 15,778 |
| Shareholders' equity | **51,311** | 46,205 | 69,495 |

Available liquidity represents the value of the Company's realizable assets, which totalled $11,170,000 as at June 30, 2026 (December 31, 2025 - $9,852,000). Refer to *Non-IFRS Measures* below. The Company had a working capital deficiency as at December 31, 2025, which increased during H1 2026. The Company retains the ability to generate additional liquidity, if required, through the disposal of certain assets. However, there can be no assurance that the Company will be able to dispose of assets when required or that any such disposal will raise the required additional funds.

The Company has prepared a cash flow forecast that looks beyond this period and through to the end of August 2027. That extended cash flow forecast takes into account working capital and operating cost assumptions, exploration costs, capital expenditures, 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 months and the Q2 Financial Statements have been prepared on a going concern basis. Refer to Note 2 in the Q2 Financial Statements.

| | For the three months ended | | For the six months ended | |
|---|---|---|---|---|
| | June 30, 2026 $'000 | June 30, 2025 $'000 | June 30, 2026 $'000 | June 30, 2025 $'000 |
| **Cash flow information** | | | | |
| Net cash used in operating activities | **(2,466)** | (3,244) | **(2,857)** | (4,909) |
| Net cash generated from investing activities | **-** | 123 | **-** | 123 |
| Net cash generated from / (used in) financing activities | **1,484** | (25) | **4,383** | (56) |
| Change in cash | **(982)** | (3,146) | **1,526** | (4,842) |

Operating cash outflows totalled $2,466,000 in Q2 2026 and $2,857,000 in H1 2026 (Q2 2025 – outflows $3,244,000, H1 2025 - outflows $4,909,000). The net outflows primarily relate to the net loss generated from ongoing ordinary course of business and exploration expenditures.

Investing cash inflows totalled $123,000 in Q2 2025 and H1 2025. This inflow relates to the proceeds from the sale of the GBM Resources Limited shares.

Financing cash inflows totalled $1,484,000 in Q2 2026 and $4,383,000 in H1 2026. The Q2 2026 inflows relate to the Second Tranche Placement raising gross proceeds of $1,934,000, offset by share issue costs of $297,000. The H1 2026 inflows included the First Tranche Placement and Second Tranche Placement raising gross proceeds of $7,851,000 offset by share issue costs of $811,000.

The H1 2026 financing activities included a $2,564,000 repayment of the deferred consideration owed to IMC. Refer to Note 6 in the Q2 Financial statements. The Q2 2026 and H1 2026 outflows of $47,000 and $93,000 respectively (Q2 2025 – $25,000 and H1 2025 - $56,000) relate to the principal portion of lease liabilities incurred pursuant to IFRS 16.

## SELECTED FINANCIAL INFORMATION

Management is responsible for the Q2 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 Q2 Financial Statements and MD&A and makes recommendations to the Company's board of directors (the "**Board**"), the Board has final approval of the Q2 Financial Statements and MD&A.

## SUMMARY OF QUARTERLY RESULTS

The following information is derived from and should be read in conjunction with the Q2 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.

| | | 2nd Quarter 2026 | 1st Quarter 2026 | 4th Quarter 2025 | 3rd Quarter 2025 | 2nd Quarter 2025 | 1st Quarter 2025 | 4th Quarter 2024 | 3rd Quarter 2024 | 2nd Quarter 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| **Net Profit / (Loss)** | ***$'000*** | **(3,248)** | (685) | (12,015) | (4,520) | (4,227) | (1,625) | (5,295) | (5,686) | (7,185) |
| **Basic and Diluted Income (Loss)** | ***$/share*** | **(0.007)** | (0.002) | (0.063) | (0.013) | (0.012) | (0.005) | (0.014) | (0.016) | (0.020) |

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

- a reduction in corporate activities and personnel costs; and
- the continued investment in exploration evaluation assets to support ongoing exploration projects.

## CASH RESOURCES AND GOING CONCERN

The Q2 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 six months ended June 30, 2026, the Company reported a net loss of $3,933,000 (June 30, 2025: $5,852,000) and had operating net cash outflows of $2,857,000 (June 30, 2025: $4,909,000). The Company had cash on hand and short-term investments $9,579,000 at June 30, 2026.

The Company's directors, in their consideration of the appropriateness of the going concern basis for the preparation of the condensed interim consolidated financial statements, have reviewed a cash flow forecast prepared by management 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 the Q2 Financial Statements.

The cash flow forecast was 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 can 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 June 30, 2026, the following contractual obligations were outstanding:

| As at June 30, 2026 | Within 1 year $'000 | Within 1-2 years $'000 | Within 2-3 years $'000 | Total $'000 |
|---|---|---|---|---|
| Trade and other payables | 1,149 | - | - | **1,149** |
| Deferred consideration | 9,817 | - | - | **9,817** |
| Leases | 190 | 80 | - | **270** |

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

*Note: Deferred consideration - Refer to Financial Results - Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025 – 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 Q2 2026 and H1 2026, 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:

| | | For the three months ended | | For the six months ended | |
|---|---|---|---|---|---|
| **Name** | **Nature of Compensation** | **June 30, 2026 $'000** | **June 30, 2025 $'000** | **June 30, 2026 $'000** | **June 30, 2025 $'000** |
| Non Executive Co-Chairman & Director | Director fees | **35** | 34 | **69** | 70 |
| Executive Co-Chairman & Director | Salary | **104** | 91 | **206** | 183 |
| CFO & Corporate Secretary | Salary | **79** | 69 | **156** | 137 |
| Independent Directors | Director Fees | **41** | 37 | **80** | 74 |
| **Total** | | **259** | **231** | **511** | **464** |

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 March 30, 2026).

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.

## CRITICAL ACCOUNTING ESTIMATES

The accounting policies and methods of application applied by the Company are outlined in the Q2 Financial Statements - refer to Note 2.

## FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are outlined in Q2 Financial Statements - refer to Note 13.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management formally assessed the effectiveness of the Company's internal control over financial reporting as at June 30, 2026, 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 period ended June 30, 2026 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. All issued Common Shares are fully paid and non-assessable.

As of August 14, 2026, the following Common Shares, Common Share purchase warrants, stock options and ASX listed CDI purchase options were issued and outstanding.

| | Number of shares | Exercise Price ($) | Expiry date |
|---|---|---|---|
| Common Shares * | 432,602,519 | - | - |
| Stock Options | 3,000,000 | C$1.89 | November 22, 2026 |
| Options Listed on ASX | 25,323,791 | A$0.15 | March 18, 2029 |
| Warrants | 4,200,000 | C$0.15 | March 06, 2029 |
| Options Listed on ASX | 5,462,309 | A$0.15 | March 18, 2029 |
| Broker Options | 8,652,050 | A$0.15 | March 18, 2029 |
| Warrants | 4,000,000 | C$0.15 | May 28, 2029 |
| **Fully Diluted** | **483,240,669** | | |

* *Common shares include 137,192,081 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 Q2 Financial Statements.

The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Q2 Financial Statements.

| | June 30, 2026 $'000 | December 31, 2025 $'000 | December 31, 2024 $'000 |
|---|---|---|---|
| Cash | **9,431** | **7,622** | 10,689 |
| Short-term investments | **148** | **119** | 116 |
| Receivables | **264** | **412** | 203 |
| Marketable securities | **1,221** | **1,600** | 802 |
| Gold specimens | **106** | **99** | 97 |
| **Available liquidity** | **11,170** | **9,852** | **11,907** |

| | June 30, 2026 | | | |
|---|---|---|---|---|
| | # of shares | Share price | Foreign exchange | Adjusted value $'000 |
| Kalamazoo Resources Limited Ordinary Shares | 10,000,000 | $0.120 | 0.982 | **1,178** |
| Kali Metals Limited Ordinary Shares | 566,947 | $0.078 | 0.982 | **43** |
| | | | | **1,221** |
| | **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** |

*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 Q2 Financial Statements.

| | June 30, 2026 $'000 | December 31, 2025 $'000 |
|---|---|---|
| Current assets | **10,139** | 8,659 |
| Current liabilities | **11,172** | 12,603 |
| Adjusted working capital | **(1,033)** | (3,944) |

The Company had a working capital deficiency as at December 31, 2025 and June 30, 2026. The Company, however, retains the ability to generate additional liquidity, if required, from the disposal of certain assets. However, there can be no assurance that the Company will be able to dispose of assets when required or that any such disposal will raise the required additional funds.

## JORC COMPLIANCE STATEMENTS

**Previous Exploration Results**

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, 5, 6, 9 and 10 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.

**Mineral Resources**

The information in this MD&A that relates to mineral resources at Novo's Belltopper Project is extracted from Novo's ASX announcement entitled "Belltopper Gold Project Mineral Resource" dated 9 June 2026 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Belltopper Exploration Target**

Novo initially announced its updated 2026 Exploration Target for Belltopper to ASX on 11 February 2026 in its announcement entitled "Novo Delivers 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 LiDARTM 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.

## 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/Canadian disseminated news release dated 11 February 2026 – Novo Delivers Significant Increase to Belltopper Exploration Target.

[3] 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 evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. Ore Geology Reviews, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. Ore Geology Reviews, 11(5), 255-302. Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). Agnico Eagle Mines Limited. Fosterville Gold Mine. Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SXG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include combined alluvial and hard rock production. Gold endowment for Fosterville include historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in Figure 1 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper including but not limited to the adjacent Casstlemaine property.

[4] Refer to Novo's ASX announcement dated 9 June 2026/Canadian disseminated news release dated 8 June 2026 – Belltopper Gold Project Mineral Resource

[5] Refer to Novo's ASX announcement dated 23 July 2026/Canadian disseminated news release dated 22 July 2026 – Filing of Leven Star Reef Technical Report.

[6] Refer to Novo's ASX announcement dated 22 July 2026/Canadian disseminated news release dated 21 July 2026 – Drilling of High Priority Targets at Wyloo Completed

[7] Refer to Novo's ASX announcement dated 4 September 2025/Canadian disseminated news release dated 3 September 2025 – Drilling Commences at Sherlock Crossing Gold-Antimony Prospect

[8] Refer WAMEX archive Annual Reports A48727 and A51684

[9] MINEDEX Western Australian government (DEMIRS) mineral occurrence archive. Site ID S0030858. Also refer to WAMEX archive Annual Report A32269 for sample methodologies

[10] Refer to Novo's ASX announcement dated 20 June 2025/Canadian disseminated news release dated 19 June 2025 – Pilbara Exploration Update: High-Grade Gold and Antimony Targets

[11] Refer to Novo's ASX announcement/Canadian disseminated news release dated 11 November 2025 – Strong Gold Results from Teichman; High-Grade Antimony Results from Sherlock

[12] Refer to Northern Star's ASX Announcement dated 3 June 2026 – Annual Mineral Resources and Ore Reserves Statement