NEWS RELEASE

Evaluation of Pilbara Antimony-Gold Potential Generates Positive Results

2024-09-11

HIGHLIGHTS

- Novo has completed a review of the antimony (Sb) – gold (Au) potential across its Pilbara ground holding, in light of recent global strategic metals supply changes.
- Two prospects in the early stages of exploration rank highly for antimony potential, including the historic Sherlock Crossing (Clarke) antimony mine and the Southeast Wyloo antimony-gold stream sediment anomaly.
- The Sherlock Crossing antimony mine was discovered in 1906 and operated during 1907 to 19161. Novo conducted reconnaissance work, collected rock chip samples and undertook soil sampling at Sherlock Crossing in 2022 with peak results of 1.71 g/t Au and 592 ppm Sb.
- Southeast Wyloo includes two, 2km-strike high-order Sb (± Au) stream sediment anomalies, where reconnaissance rock chip sampling completed by Novo in mid-2023 yielded peak results of 387 g/t Ag, 5.0% Pb, 1.6% Zn, 2.4% Cu, 0.38% Sb, and 0.52 g/t Au.
- Both projects represent exciting targets and will require detailed follow-up exploration work.

Figure 1: Novo's rock chip sample W19909 at Sherlock Crossing, showing the subcrop in the area covered with flood plain sediments. Results include 1.71 g/t Au and 592 ppm Sb.

1. Maitland, A. Gibb, (1919) Antimony deposits in Western Australia, Geological Survey of Western Australia, State Government of Western Australia.

VANCOUVER, British Columbia, Sept. 11, 2024 (GLOBE NEWSWIRE) -- Novo Resources Corp. (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQX: NSRPF) is pleased announce the results from a review of extensive geochemical and geological datasets across its West and Central Pilbara land holding targeting antimony (Sb) – gold (Au) potential.

The importance of antimony has increased significantly since China announced export restrictions in August. These restrictions are set to commence in mid-September. The price of antimony has nearly doubled since the start of 2024 and has hit record highs, with the critical metal predominantly used in flame retardant products, solar panels, lead-acid batteries and in the defence industry. China accounted for 48% of global antimony mine production in 2023.

Importantly, through the assessment of the Company's large Pilbara landholding, Novo has identified two prospects: the historic Sherlock Crossing (Clarke) antimony mine; and the Southeast Wyloo (SE Wyloo) Prospect (Figure 2), with significant Sb, Ag, Au, Cu, Pb and Zn potential. These prospects are located on tenements which are 100% owned by Novo subsidiaries and are in the early stages of exploration.

Figure 2: Location map of the Sherlock Crossing antimony mine and SE Wyloo targets.

Sherlock Crossing (Clarke) Antimony Mine

The Sherlock Crossing (Clarke) antimony mine (Figure 2) is a historic antimony-gold mine discovered in 1906 and operated during 1907 to 1916.

According to historic records, the mine initially produced 16 tonnes of dressed concentrate grading 53% Sb and 10.9 g/t Au to 72.9 g/t Au and in 1916, a further 5.66 tonnes of dressed concentrate grading 42.2% Sb and 15.6 g/t Au1.

The workings are now largely covered by flood transported sands and clay on the eastern flood plain of the Sherlock River (Figure 1). Mineralisation was traced over 1,207 m strike and tested by a series of shafts up to 12 m deep, pits and trenches2. There is little evidence of the old workings, apart from three prospecting pits which have been filled with flood debris to within 2 metres of the surface. Rock chip sampling from this area has yielded peak results of 98.8 g/t Au and 0.83% Sb3 (Figure 4).

Three phases of minor evaluation work have been completed in the past and the project has not been drill tested. The text below in italics is extracted from the historical reports lodged by third parties:

- Aarex 19974 - As river sands from floods cover much of the area, geo-chemical sampling residual soils was not possible. It is apparent that the mineralisation described as being traced by a series of shallow shafts, pits and open cuts in historical literature occurs some distance to the west (further toward the river) of the few minor excavations still evident today. Thus, the most highly prospective area of the tenement was not sampled, as it would require either costeaning or drilling.

  Thirty-five samples were taken from outcrop or from the dump surrounding the main historical excavation. The highest sample result was 84.8 g/t gold which averaged 68.5 g/t over four assays. Twenty samples returned values in excess of 0.1 g/t gold, with twelve returning values of between 1 g/t and 68.5 g/t gold over a zone of about 60 metres wide (not including the main Line of Lode). Although antimony was present in most of the samples, the highest value was only 180 ppm Sb, which is most unusual, given the area was known for antimony mining and very high grades and visible antimony ore. This further highlights the fact that the majority of the historical workings are covered by flood debris, to the west of the areas sampled.

- Ascent Mining 2002 (A66185) 3 - Sherlock Crossing, located at the site of the historical Clarke antimony mine, comprises gold antimony quartz veins in pillow basalt returning up to 98.8 g/t Au and 0.83% antimony from Ascent sampling programmes. Repeat sampling gave an average of 240.2 g/t Au (original sample plus three repeat assays). A total of 21 grab samples were collected from mine dumps and quartz veins/stringers in the vicinity of the exposed workings on the east bank of the Sherlock River. Of the 21 samples collected from this area 11 returned results in excess of 1g/t Au including 5 samples >10 g/t Au.

- Ourwest Corp 2007 (A76553) 5 – 11 samples gave peak results of 3.78 g/t Au and 1390 ppm Sb.

No assurance can be given that Novo will achieve similar results as part of its exploration activities at Sherlock Crossing.

Novo conducted reconnaissance work on the Sherlock Crossing antimony mine in 2022. Mapping of the remaining pits was conducted along with rock chip sampling, and soil sampling on the western side of the Sherlock River, in conjunction with stream sediment sampling. Seventeen rock chip samples were collected by Novo in the vicinity of the few remaining pits and to the north and west, with peak results of 1.71 g/t Au and 592 ppm Sb. Original high grade rock chip samples were not re-sampled at this time. See Appendix 1 for all results.

110 soil samples were completed at 80 m x 40 m spacings to cover an outcropping area on the western side of the Sherlock River. Peak soil results include 33.6 ppm Sb at the southern end of the grid and peak stream sediment results south of the soil grid yielded 13 ppm Sb (Figure 3). The 1.5 km long Sb anomaly requires follow-up work.

2 - Finucane, K. J., and Telford, R. J., 1939a, The antimony deposits of the Pilbara Goldfield: Aerial, Geological and Geophysical Survey of Northern Australia, Western Australia Report 47, 5p.

3 - A66185 Wamex Report - Ascent Mining Pty Ltd 2003 - Exploration Licence E47/760 Annual Technical and Progress Report for the Period 01 December 2001 to 30 November 2002
4 - A49869 A53516 Wamex Report - Aarex 1997 Annual Report Exploration Licence 47/760 Sherlock Crossing 1 December 1996 to 30 November 1997
5 - A76553 Wamex Report - Ourwest Corp 2007 - Liberty - Indee Project Combined Reporting Number: C130/2007 Annual Report EL 47/760 & EL 47/1209 In the name of Ourwest Corporation Pty Lid For The Period 27/09/2006 — 26/09/2007

Figure 3 – Sherlock Crossing regional geochemistry highlighting strong antimony at the southern end of the soil grid, and significant antimony anomalism in stream sediment samples over 1.5 km to the south (yellow highlight).

Figure 4 – All rock chip results including historical sampling3,4,5 from Sherlock Crossing antimony mine, highlighting gold (left) and antimony (right). In some cases, multiple samples were collected from the same point (mullock dump).

Novo's rock chip and soil sampling results at Sherlock Crossing were collected prior to its listing on ASX in September 2023 and are reported to ASX in accordance with the JORC Code 2012 for the first time.

SE Wyloo Target

Exploration on the Wyloo tenement E47/4213 highlighted two significant antimony anomalies in the SE part of the licence area (Figure 5).

Peak stream sediment values recorded by Novo included 131 ppm Sb, being the most anomalous antimony sample in Novo's dataset of 8,744 stream sediment samples assayed for antimony in the West and South Pilbara. Both anomalies are approximately 2 km long and trend E-W. Reconnaissance follow-up exploration on the eastern-most antimony-gold stream sediment anomaly in 2023 identified a zone of quartz-sulphide veining, rich in base metals, antimony, silver and gold (Figure 6) in the Jeerinah Formation (Upper Fortescue Group).

An ENE trending quartz vein swarm, outcropping over 150 m strike and in a zone up to 5 m thick, is present in a highly altered and partly brecciated felsic volcanic sequence of rocks. Strong kaolinite-sericite alteration occurs proximal to the vein swarm (>10 m) with minor disseminated copper (malachite) present (Figure 7).

Samples generated results of 387 g/t Ag, 5.0% Pb, 1.6% Zn, 2.4% Cu, 0.38% Sb, and 0.52 g/t Au, from seven rock chips sampled (Table 1). Sample R06926 was collected over a 3 m width as a representation of the 3 m zone (not a true channel sample) and assayed 172 g/t Ag and 0.38% Sb. See Appendix 2 for a full list of results.

Table 1: Wyloo Project SE Sb anomaly - selected rock chip sample assay results 2023.

Sample	Easting (m)	Northing (m)	Au g/t	Ag g/t	Cu%	Pb%	Sb%	Zn%
R06920	457954	7482688	0.002	2	1.08	0.02	0.03	0.25
R06921	457953	7482690	0.005	7	2.36	0.02	0.02	0.12
R06922	457962	7482681	0.142	387	0.39	1.17	0.15	1.6
R06923	457960	7482678	0.188	361	0.05	0.58	0.17	0.03
R06924	457958	7482676	0.518	88	0.05	5.00	0.29	0.17
R06925	457998	7482697	0.005	67	0.14	1.20	0.06	0.03
R06926	457922	7482663	0.006	172	0.02	1.69	0.38	0.1

Figure 5: Wyloo Project in the South Pilbara showing the extensive high-order antimony stream sediment anomalies in the SE corner of the Tenement. Black box = inset Figure 6.

Figure 6: The SE antimony anomaly highlighting the stream sediment anomaly over 2 km strike and peak rock chip results, highlighting strong base-metal silver and gold mineralisation.

The mineralisation trends under colluvial and alluvial cover to the west southwest and east northeast. Much of the stream anomaly has not been assessed and the western antimony stream sediment anomaly remains completely untested. Reconnaissance exploration has provided very encouraging results.

Figure 7 – Select reconnaissance rock chip samples from the SE Wyloo prospect

Novo's rock chip sample results at SE Wyloo were collected prior to its listing on ASX in September 2023 and are now reported to ASX in accordance with the JORC Code 2012 for the first time.

Future Work

The historic Sherlock Crossing (Clarke) antimony mine area requires follow-up sampling and validation of previous high grade rock chips, heritage, drilling in the vicinity of the main workings and follow-up soil sampling, mapping and rock chip sampling in the area of the western stream anomaly.

Wyloo SE requires heritage, systematic soil sampling, detailed rock chip and channel sampling and mapping prior to RC drilling through the primary targets on the eastern anomaly, and follow-up stream sediment and soil sampling on the western target.

ANALYTIC METHODOLOGY

Aarex4 1997 – utilized fire assay with 50 g charge for Au analysis and single acid digest As, Ag, Cu, Ni, Pb, Sb and Zn assayed with ICP scan AAS finish at Minlab, Malaga Perth.

Ascent3 2002 - All samples were submitted to Ultratrace Laboratory in Canning Vale Perth and analysed for Au/Pt/Pd (via Fire Assay — Optical Emission Spectrometry [ICP-OES]) and Ag/As/Cu/Pb/Zn (via Multi-Acid digest — Mass Spectrometry [ICP-MS]).

Ourwest Corp5 2007 - All samples were submitted to Ultratrace Laboratory in Canningvale Perth and analysed for Au/Pt/Pd (via Fire Assay — Optical Emission Spectrometry [ICP-OES]) and multielements (via Multi-Acid digest — Mass Spectrometry (ICP-OES and Ag, Mo, As, SB by ICP-MS).

Historic companies do not report duplicate samples or insertion of CRMs or blanks.

Novo rock chip samples of 1 – 3 kg were submitted to Intertek commercial Genalysis (“Intertek”) in Perth, Western Australia where they were dried and crushed to -3 mm and pulverized to 75 µm or better (prep code SP64), with a > 85% pass, then assayed for Au by 50 g charge fire assay FA50/OE and for 48 elements using four acid digest – MS finish (4A/MS). Elements that reported above the upper detection limit for 4A/MS were reanalysed using method 4AH/OE. A minimum of 2 CRM standards relevant for the style of mineralisation and 2 blanks were submitted per 100 samples.

Soil samples were sieved to < 80 mesh and submitted to Intertek for aqua regia to analyse for 33 elements. A minimum of 2 CRM standards, 2 blanks and 4 field duplicates were submitted per 100 samples.

Stream sediment samples were sieved to < 0.9 mm and submitted to Intertek where they were dried and pulverized to 75 µm or better (prep code SP02), with a > 85% pass, then analysed for aqua regia for 33 elements. In addition, the samples are analysed via BLEG (Bulk Leach Extractable Gold) 500 g cyanide leach with MS finish for Au, Pt, Pd and Ag.

Historical exploration results contained in the WAMEX Reports lodged by the other companies referred to in this news release have not been reported in accordance with the JORC Code 2012 or NI 43-101 and a Competent Person/Qualified Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 or NI 43-101. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012 or NI 43-101. Novo confirms that nothing has come to its attention that causes it to question the accuracy or reliability of the results included in the WAMEX Reports, but Novo has not independently validated those results and therefore is not to be regarded as reporting, adopting or endorsing those results. No assurance can be given that Novo will achieve similar results as part of its exploration activities at its Pilbara projects.

Authorised for release on behalf of the Board of Directors.

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QP STATEMENT

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

JORC COMPLIANCE STATEMENT

The information in this news release that relates to exploration results in the Pilbara is based on information compiled by Mrs De Luca, who is a full-time employee of Novo Resources Corp. Mrs De Luca is a Competent Person who is a member of the Australian Institute of Geoscientists. Mrs De Luca has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs De Luca consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain “forward-looking statements” within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo’s annual information form for the year ended December 31, 2023 (which is available under Novo’s profile on SEDAR+ at **www.sedarplus.ca** and at **www.asx.com.au**) in the Company’s prospectus dated 2 August 2023 which is available at **www.asx.com.au**. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

ABOUT NOVO

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

Novo’s key project area is the Egina Gold Camp, where De Grey Mining is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics as De Grey’s 12.7 Moz Hemi Project6. Novo is also advancing gold exploration at Nunyerry North, part of the Croydon JV (Novo 70%: Creasy Group 30%), where 2023 exploration drilling identified significant gold mineralisation. Novo continues to undertake early-stage exploration across its Pilbara tenement portfolio.

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

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

Please refer to Novo's website for further information including the latest Corporate Presentation.

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

Appendix 1 – Rock Chip Table of Results Clarke Sb Mine and Surrounds (all samples)

Sample	Company	Coord sys	East (m)	North (m)	Au g/t	Sb ppm	Cu ppm	Pb ppm
5301	Aarex4	AMG84_50	563207	7674855	0.01	0.4	27	9
5302	Aarex4	AMG84_50	563247	7674864	1.26	0	38	5
5303	Aarex4	AMG84_50	563298	7674873	0.02	0	31	10
5304	Aarex4	AMG84_50	563362	7674842	0.02	0.4	17	1
5305	Aarex4	AMG84_50	563238	7674890	0.02	1	23	3
5306	Aarex4	AMG84_50	563232	7674884	0.51	2.6	48	5
5307	Aarex4	AMG84_50	563192	7674892	0.1	1.6	37	7
5308	Aarex4	AMG84_50	563227	7674917	25.9	40	190	1200
5309	Aarex4	AMG84_50	563227	7674917	3.47	16	66	240
5310	Aarex4	AMG84_50	563227	7674917	0.09	7.4	61	22
5311	Aarex4	AMG84_50	563227	7674917	3.01	17	88	62
5312	Aarex4	AMG84_50	563227	7674917	0.17	3.2	57	22
5313	Aarex4	AMG84_50	563227	7674917	0.05	9.2	74	77
5314	Aarex4	AMG84_50	563227	7674917	0.12	5.8	120	150
5315	Aarex4	AMG84_50	563227	7674917	0.33	22	92	53
5316	Aarex4	AMG84_50	563227	7674917	68.5	53	730	9800
5317	Aarex4	AMG84_50	563213	7674924	4.15	43	150	1400
5318	Aarex4	AMG84_50	563227	7674932	15.4	180	28	800
5319	Aarex4	AMG84_50	563226	7674927	0.98	25	42	90
5320	Aarex4	AMG84_50	563238	7674927	11.8	13	98	5700
5321	Aarex4	AMG84_50	563260	7674932	3.12	15	110	760
5322	Aarex4	AMG84_50	563275	7674938	0.25	6.8	37	49
5323	Aarex4	AMG84_50	563294	7674975	0.06	1.2	32	18
5324	Aarex4	AMG84_50	563235	7674999	1.83	63	13	14
5325	Aarex4	AMG84_50	563131	7675167	0.33	25	43	16
5326	Aarex4	AMG84_50	563175	7675148	0.04	3.2	68	9
5327	Aarex4	AMG84_50	563198	7675170	0.03	2	53	4
5328	Aarex4	AMG84_50	563111	7675208	0.02	0.8	27	5
5329	Aarex4	AMG84_50	563130	7675251	0.02	1.6	58	8
5330	Aarex4	AMG84_50	563130	7675251	0.04	0	12	5
AX00021	Ascent Mining3	MGA94_50	563375	7675056	0.421	8300	200	21000
AX00022	Ascent Mining3	MGA94_50	563375	7675056	5.14	462	165	545
AX00023	Ascent Mining3	MGA94_50	563375	7675056	98.8	926	480	2050
AX00024	Ascent Mining3	MGA94_50	563375	7675056	71.7	1140	250	1280
AX00025	Ascent Mining3	MGA94_50	563375	7675056	90.6	356	420	920
AX00026	Ascent Mining3	MGA94_50	563359	7675073	3.07	269	70	440
AX00027	Ascent Mining3	MGA94_50	563359	7675073	18.4	2960	110	345
AX00028	Ascent Mining3	MGA94_50	563361	7675053	0.423	59.4	30	125
AX00029	Ascent Mining3	MGA94_50	563371	7675114	0.653	11.6	15	15
AX00030	Ascent Mining3	MGA94_50	563328	7675119	0.035	7	540	10
AX00031	Ascent Mining3	MGA94_50	563328	7675119	0.039	8.4	115	5
AX00032	Ascent Mining3	MGA94_50	563328	7675119	11.4	628	1550	100
AX00033	Ascent Mining3	MGA94_50	563328	7675119	0.012	10.8	35	5
AX00034	Ascent Mining3	MGA94_50	563385	7675021	0.068	11.2	70	5
AX00035	Ascent Mining3	MGA94_50	563376	7675034	0.005	12.4	25	5
AX00036	Ascent Mining3	MGA94_50	563356	7675058	3.77	59	135	5
AX00037	Ascent Mining3	MGA94_50	563356	7675058	7.52	78.8	85	10
AX00038	Ascent Mining3	MGA94_50	563375	7675075	0.526	783	85	2820
AX00039	Ascent Mining3	MGA94_50	563375	7675075	2.85	355	45	950

AX00040	Ascent Mining3	MGA94_50	563416	7675128	0.017	19.4	20	-0.5
AX00041	Ascent Mining3	MGA94_50	563416	7675128	0.027	18.6	20	5
|2401	Ourwest Corp5	MGA94_50	563366	7675050	3.78	1390	110	2100
|2402	Ourwest Corp5	MGA94_50	563366	7675050	0.017	60.6	40	-100
|2403	Ourwest Corp5	MGA94_50	563366	7675050	0.258	100	55	-100
|5101	Ourwest Corp5	MGA94_50	563294	7675150	0.012	8	40	5
|5111	Ourwest Corp5	MGA94_50	563481	7675117	0.012	13.2	10	11
|5121	Ourwest Corp5	MGA94_50	563481	7675117	0.008	12.2	20	7
|5131	Ourwest Corp5	MGA94_50	563300	7675010	0.004	10.8	70	8
|5601	Ourwest Corp5	MGA94_50	563294	7675065	-0.002	7.2	30	4
|5701	Ourwest Corp5	MGA94_50	563294	7675065	0.008	49.4	20	24
|5801	Ourwest Corp5	MGA94_50	563294	7675065	0.01	23.2	65	12
|5901	Ourwest Corp5	MGA94_50	563294	7675065	0.048	6.8	90	10
W10757	Novo	MGA2020_50	563366	7675148.5	0.01	269.25	26.4	2.1
W10758	Novo	MGA2020_50	563412	7675132.5	0.021	23.93	36.6	1
W10759	Novo	MGA2020_50	563417	7675134.5	0.241	20.61	27.5	0.9
W10761	Novo	MGA2020_50	563424	7675135.5	0.017	26.18	28.6	2.5
W10762	Novo	MGA2020_50	563459	7675068.5	0.008	9.24	6.3	2.8
W10763	Novo	MGA2020_50	563485	7675054.5	0.008	15.78	34.7	1.4
W19905	Novo	MGA2020_50	563421	7675204	0.077	35.65	90.3	9.8
W19906	Novo	MGA2020_50	563359	7675079	0.323	47.61	29.9	80.3
W19912	Novo	MGA2020_50	563398	7675087	0.035	119.38	27.2	6.9
W19913	Novo	MGA2020_50	563341	7675075	0.045	65.65	18.7	3.8
W19914	Novo	MGA2020_50	563419	7675044	0.003	10.59	148.5	9.3
W10764	Novo	MGA2020_50	563416	7675047.5	0.004	7.44	41	8.9
W19907	Novo	MGA2020_50	563365	7675075	0.415	132.27	31.4	9
W19908	Novo	MGA2020_50	563382	7675072	0.143	442.41	41.9	715.3
W19909	Novo	MGA2020_50	563384	7675074	1.708	592.16	219	2556.7
W19910	Novo	MGA2020_50	563390	7675106	0.003	4.42	7.3	11.3
W19911	Novo	MGA2020_50	563406	7675087	0.038	80.06	27.5	29.6

Appendix 2 – Rock Chip Table of Results Wyloo SE Anomaly and Surrounds (all samples) – co-ordinate system is MGA2020_50 for all samples

Sample	East (m)	North (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Sb ppm	Zn ppm
R06927	458554	7482785	0.00	0.6	10	56	32.01	81
R06926	457922	7482663	0.01	171.8	240	16859	3786	967
R06925	457998	7482697	0.01	66.8	1361	11995	630.1	312
R06924	457958	7482676	0.52	87.8	497	50027	2908	1654
R06923	457960	7482678	0.19	361.0	541	5814	1698	348
R06922	457962	7482681	0.14	386.9	3854	11714	1492	16042
R06921	457953	7482690	0.01	7.2	23590	188	233	1178
R06920	457954	7482688	0.00	1.7	10815	182	343.9	2525
R06919	457987	7482752	0.00	0.1	20	39	6.74	1217
R06917	457974	7482902	0.01	1.9	368	798	150.7	470
R06916	458009	7482882	0.00	0.5	213	21	18.92	732
R06915	458060	7482860	0.00	0.1	9	5	2.08	22
R06914	458051	7482860	0.01	0.5	15	323	6.34	27
R06913	458162	7482756	0.00	1.6	129	604	18.26	419
R06912	458180	7482557	0.00	0.1	8	9	187.1	19

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Rock chips samples were collected by grab sampling 1 – 3 kg of material into calico bags for dispatch from outcrop or historic dump samples. Sample sites were selected based to be representative on the lithology, vein and mineralisation sampled, and the same sampling technique was employed at each sample site where possible. Samples at Wyloo listed as 3m or 0.6m width were not strict channel samples, rather an attempt to collect a representative sample across a certain width of mineralisation. • Soil samples of 200g were collected from small pits 2 cm – 20 cm depth and sieved to <80#. Analysis depends on anticipated target mineralisation and includes aqua regia for all soils with optional fire assay for Au / Pt / Pd analysis. • Stream sediment samples were sieved to < 0.9 mm from active sediment in creeks, generally not from trap sites, rather active straight channels where possible • Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. • Rock samples by other companies were likely collected by grab sampling 1 – 3 kg as is standard industry practice
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• No drilling was undertaken.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling was undertaken.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling was undertaken.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Novo rock chip samples of 1 – 3 kg were submitted to Intertek commercial Genalysis ("Intertek") in Perth, Western Australia where they were dried and crushed to -3 mm and pulverized to 75 µm or better (prep code SP64), with a > 85% pass, then assayed for Au by 50 g charge fire assay FA50/OE and for 48 elements using four acid digest – MS finish (4A/MS). Elements that reported above the upper detection limit for 4A/MS were reanalysed using method 4AH/OE. A minimum of 2 CRM standards relevant for the style of mineralisation and 2 blanks were submitted per 100 samples. • Soil samples were sieved to < 80 mesh and >200g in pre-numbered paper packets were submitted to Intertek for aqua regia to analyse for 33 elements. A minimum of 2 CRM standards, 2 blanks and 4 field duplicates were submitted per 100 samples. • Stream sediment samples were sieved to < 0.9 mm and >600g were submitted in prenumbered plastic bags to Intertek where they were dried and pulverized to 75 µm or better (prep code SP02), with a > 85% pass, then analysed for aqua regia for 33 elements. In addition, the samples are analysed via BLEG (Bulk Leach Extractable Gold) 500 g cyanide leach with MS finish for Au, Pt, Pd and Ag. • The sampling techniques and sample size is considered appropriate for this style of mineralisation. • Aarex 1997 rock chip samples utilized fire assay with 50 g charge for Au analysis and single acid digest As, Ag, Cu, Ni, Pb, Sb and Zn assayed with ICP scan AAS finish at Minlab, Malaga Perth. • Ascent 2002 rock chip samples were submitted to Ultratrace Laboratory in Canningvale Perth and analysed for Au/Pt/Pd (via Fire Assay — Optical Emission Spectrometry [ICP-OES]) and Ag/As/Cu/Pb/Zn (via Multi-Acid digest — Mass Spectrometry [ICP-MS]). • Ourwest Corp 2007 rock chip samples were submitted to Ultratrace

		Laboratory in Canningvale Perth and analysed for Au/Pt/Pd (via Fire Assay — Optical Emission Spectrometry [ICP-OES]) and multielements (via Multi-Acid digest — Mass Spectrometry (ICP-OES and Ag, Mo, As, SB by ICP-MS). • Historic companies do not report duplicate samples or insertion of CRMs or blanks.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.	• The rock chip sample assay methodology noted above is considered appropriate for the style of mineralisation tested. The method includes inserting 2 CRM standards and 2 blanks per 100 samples or at least one of each per sample submission. • The soil sample assay methodology has low level detection for gold and multi-elements and is considered appropriate for soil geochemistry for near surface mineralisation. The method includes insertion of at least 2 blanks 2 CRM standards and 4 field duplicates per 100 samples. • The stream sediment sample assay methodology has low level detection for gold and multi-elements and very low detection for AU, Ag, Pt and Pd (BLEG) and is considered appropriate for stream sediment geochemistry. The method includes insertion of at least 2 blanks 2 CRM standards and 4 field duplicates per 100 samples. • No QAQC issues were detected. • The historic rock chip sample assay methodologies noted above are considered appropriate for the style of mineralisation tested. However, Aarex 1997 rock chip sampling utilized single acid digest and certain elements may not have entirely dissolved or given complete assays (i.e. possible under-reporting for some elements such as Pb, Ba etc). • No QAQC protocols or performance was reported by Historic companies, and it is assumed that QAQC was not considered at the time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary data was collected using database compatible excel templates which were then forwarded to the database manager email for upload to the Geobank (v2022.5) database, buffered through a validation portal that ensures code, interval and primary record compliance. Geobank is a front-end UX/UI tender software platform (developed and sold by Micromine) attached to a SQL v15.1 server. • Assay data were loaded from lab certificates received from the registered laboratory by an internal database manager or external database consultant, and industry-standard audit trails and chain-of-custody was adhered to. • No adjustments of the assay data were made. • Historic sample and assay data is extracted from their annual reports, available online via WAMEX under the report IDs A66185, A53516 – A49869 and A76553. Assays were reported by Novo as listed in copied original lab certificates. No adjustments were made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All surface sample reconnaissance locations were recorded in by hand-held GPS using the GDA94-Z50 co-ordinate system and converted to GDA2020-Z50 • Historical companies recorded collar coordinates using a GPS in grid AGD84, zone 50 and GDA94 zone 50, which are converted by Novo to GDA2020 zone 50.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Limited rock samples are taken and are indicative of potential grade tenor. These do not indicate any continuity or scale potential. • Soil samples were taken on a nominal 80 m x 40 m grid oriented N-S • Stream sediment samples were collected from all creeks in the area that could be sampled, near the outflow but not too close to be contaminated by the main creek flood events.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Soil sample grids were orientated to best intersect the lithological and structural trends at right angles.
Sample security	• The measures taken to ensure sample security.	• All samples are collected in the field by Novo staff and contractors and individual samples are loaded into polyweave bags or sample boxes either on-site or at the end of the day. • Sample are transported to Karratha by internal staff and stored in bulka bags in a locked shed ready for transport • Samples are then transported by reputable companies to a registered laboratory where they are stored in a locked facility before being tracked and processed through the preparation and analysis system at the laboratory. • Chain of custody is maintained by con notes and tracking numbers from Karratha to the registered laboratory.

		• At the registered laboratory the individual samples are registered and tracked through the preparation and analysis process. • Chain of custody information from historic companies is not available.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Sherlock Crossing is part of the Karratha District and is located on Exploration License E47/3825 100% owned by Novo Resources, approximately 70km east-southeast of Karratha. • There are several Registered Heritage Sites within this tenement, however not overlapping with the immediate exploration area. • The prospect falls under the granted Ngarluma Native Title determination WC1999/014 and is subject to a land access and mineral exploration agreement with the Native Title Holders. • The Wyloo Prospect is part of the South Pilbara district approximately 120 km east-southeast of Paraburdoo and is located on Exploration License E47/4213, 100% owned by Novo Resources. • There are several Registered Heritage Sites within this tenement, however not overlapping with the immediate drilling area. • The prospects fall under the granted Puutu Kunti Kurrama People and Pinikura People #1 and #2 Native Title determination WC2001/005, WC2005/004 and is subject to a land access and mineral exploration agreement with the Native Title Holders. • The tenements are currently in good standing and there are no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Aarex 1997 (A53516 – A49869) collected thirty-five samples from outcrop or from the dump surrounding the main historical excavation at the Clarke Mine. The highest sample result was 84.8 g/t gold which averaged 68.5 g/t over four assays. • Ascent Mining 2002 (A66185) - collected twenty-one rock chip samples from Sherlock Crossing, located at the site of the historical Clarkes antimony mine, returning up to 98.8 g/t Au and 0.83% antimony • Ourwest Corp 2007 (A76553) – collected eleven rock chip samples which gave peak results of 3.78 g/t Au and 1390 ppm Sb. • No other known work of relevance has been undertaken by other parties.
Geology	• Deposit type, geological setting, and style of mineralisation.	• Sherlock Crossing is orogenic Au-Sb vein hosted mineralisation along a major N to NNE trending structure, hosted in basalt to ultramafic rocks of the Archaean Louden Volcanics (2.95 Ma). Mineralisation occurs in poorly outcropping zones of sheeted to stockwork quartz veins with stibnite and gold on the eastern flood plain of the Sherlock River. • Wyloo SE is zone quartz-sulphide veining, rich in base metals, antimony, silver and lesser gold in the Jeerinah Formation (Upper Fortescue Group 2.63 Ga). An ENE trending quartz vein swarm, outcropping over 150m strike and in a zone up to 5 m thick, is present in a highly altered and partly brecciated felsic volcanic sequence of rocks. Strong kaolinite sericite alteration occurs proximal to the vein (>10m) with minor disseminated copper (malachite) present. Mineralisation style is currently unknown. Mineralisation goes under transported cover to the SW and NE.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. • If the exclusion of this information is justified	• No drilling was undertaken.

	on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling was undertaken.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• No drilling was undertaken. • Rock sample results are indicative in nature and, whilst representatively sampling the target lithology, do not contain any width or length information other than a qualitative description of the target.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the body of the release for appropriate maps and diagrams.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All rock sample results are reported in Appendix 1. Soil sample and stream sediment samples analytical results are not listed here but summarised in diagrams and in the body of the release.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No additional data.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to the body of the release.

No Section 3 or 4 report as no Mineral Resources or Ore Reserves are reported in this Appendix

Photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/bbd270ac-218f-4c85-9da7-7ccbc15998b6

https://www.globenewswire.com/NewsRoom/AttachmentNg/2a72ba16-f742-474e-99ab-07d58c9ba964

https://www.globenewswire.com/NewsRoom/AttachmentNg/1eb1d86e-0ad1-448c-8699-3096ab6a272c

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https://www.globenewswire.com/NewsRoom/AttachmentNg/440162f7-f9c3-4428-86dc-827b7d6227be

Figure 1: Novo's rock chip sample W19909 at Sherlock Crossing, showing the subcrop in the area covered with flood plain sediments. Results include 1.71 g/t Au and 592 ppm Sb.

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Figure 2: Location map of the Sherlock Crossing antimony mine and SE Wyloo targets.

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Figure 3 – Sherlock Crossing regional geochemistry highlighting strong antimony at the southern end of the soil grid, and significant antimony anomalism in stream sediment samples over 1.5 km to the south (yellow highlight).

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Figure 4 – All rock chip results including historical sampling3,4,5 from Sherlock Crossing antimony mine, highlighting gold (left) and antimony (right). In some cases, multiple samples were collected from the same point (mullock dump).

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Figure 5: Wyloo Project in the South Pilbara showing the extensive high-order antimony stream sediment anomalies in the SE corner of the Tenement. Black box = inset Figure 6.

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Figure 6: The SE antimony anomaly highlighting the stream sediment anomaly over 2 km strike and peak rock chip results, highlighting strong base-metal silver and gold mineralisation.

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Figure 7 – Select reconnaissance rock chip samples from the SE Wyloo prospect

Figure 7 – Select reconnaissance rock chip samples from the SE Wyloo prospect

Figure 8

Figure 8

Source: Novo Resources Corp.