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Novo Resources Corp.
(TSX:NVO,OTCQX:NSRPF)

November 2022

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Share Price (C\$) at 4 November 2022 0.355

Issue Capital:

Common Shares (M) 249.3

Options (M) 12.1

Warrants (M) 24.7

Fully Diluted (M) 286.1

Market Capitalisation Undiluted (M) C\$88.5

12 month L/H (\$) 0.355-2.05

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Directors

Michael Spreadborough - Executive Co-Chairman

Quinton Hennigh – Non Executive Co-Chairman

Michael Barrett – Lead Independent Director

Ross Hamilton – Independent Director

Amy Jo Stefonick – Independent Director

Management

Ronan Sabo-Walsh – CFO & Company Secretary

Leo Karabelas – VP Corporate Communications

Kas De Luca – General Manager Exploration

Major Shareholders

IMC 8.17%

Eric Sprott 8.00%

Crescat 5.13%

Creasy Group 4.84%

Van Eck Junior Gold Miners ETF 3.85%

Agnico Eagle 3.21%

Management & Directors 1.34%

Share Price Performance



BACK TO BASICS IN EXPLORATION

Novo Resources Corp. (TSX:NVO,OTCQX:NSRPF) is a Canadian listed company with gold production and exploration assets in the Pilbara region of Western Australia and near Kirkland Lake's Fosterville mine in Victoria, Australia. Its Nullagine Gold Project has paused production awaiting the outcome of a revised Feasibility Study and mine extension approvals. It has a approximately 10,500 square kilometre exploration tenement under active exploration.

KEY POINTS

Strong drilling program underway – At its core, Novo has strong exploration DNA with a quality exploration team backed by a supportive Board and a strong balance sheet. The company and its shareholders have endured a period of sustained negative news as the plan to generate cash from mining the Beatons Creek oxide was unsuccessful, and the conglomerate nuggets story has not advanced. The company is pivoting to an exploration focus for now which should see an end to the negative news flow and potentially the start of a period of positive news.

The Becher target has the most company changing potential near term - Drilling has started on the Becher target which has geology appearing to mirror that containing the 8.5Moz Hemi discovery of De Grey 30Km away. An initial program is underway comprising over 30,000m of air core drilling (Hemi discovery holes were also air core). Hemi is a new style of target that had not been explored for previously in this region. The results of this drilling are starting to flow into the market and appear to be very encouraging without as yet a Hemi style discovery hole. The best intersection to date is 20m at 0.67g/t gold from surface.

Awaiting assays from Karratha Drilling – The company has also been active in its Purdy's North tenement which is sandwiched between Artemis' Carlow Castle and Azure/Creasy's Andover discoveries. Novo is drilling gold/copper and also nickel/cobalt targets. Battery metals are not the company's focus, but given the success enjoyed by its close neighbours in recent times, it makes sense to work up the ground, even if only to on-sell to others. The value currently ascribed by the market to the neighbours' discoveries is A\$140M.

Nullagine Gold Project Beatons Creek Feasibility Study is currently due in March 2023 quarter – Confirming the economics of the Nullagine Gold Project is the company's lowest risk pathway to share price improvement. The infill drilling program at Beatons Creek is in its final stage, with a new Resource update due in November 2022 with a further update in March 2023 and potentially a maiden Reserve and feasibility study by the end of March 2023. Exploration drilling is ongoing in the Mosquito Creek Basin along from the company's 1.5Mtpa Golden Eagle processing plant and has the potential to contribute additional ounces. Given the issues with mining of the oxide ore at Beatons Creek, some reduction relative to the 2021 PEA is likely. The size distribution of oxide gold deposits in the Mosquito Creek Basin suggests that any discovery is likely to be 10-40Koz, and there is excellent potential for a number of such discoveries. The previous owner of the Golden Eagle plant operated for over five years mining portfolios of small deposits. There is potential for larger discoveries in the relatively unexplored Novo sections of the Mosquito Creek Basin to the east and north, all within trucking distance of the plant.

Applying a new model to Victorian gold exploration – At the Malmsbury joint venture, Novo has drilled what may be an Intrusion Related Gold System with the Missing Link Granite running 0.26g/t gold over 79.9m. Exploring a historical Victorian gold field for Intrusion Related Gold Systems is a new concept now being pioneered by Novo. However, larger scale Fosterville targets remain the overarching goal.

Strong balance sheet – Novo has repaid the US\$40M Sprott debt and is now debt free, with C\$65.3M cash on hand at 30 September 2022.

Potentially saleable assets – In addition to C\$20.5M in share investments, the entrepreneurial side of Novo's exploration is generating targets that are non-core and could be sold for cash or shares to create shareholder value and provide cash to fund exploration. These assets include

lithium pegmatite ground to the south of the Mosquito Creek Basin, and the battery metal targets in the Karratha Project Area.

OVERVIEW

STRATEGY

Novo's stated strategy is to become a 250Koz/year gold producer, with over 2Moz in Resources (Source: NVO presentation 9 August 2022). The most likely path to this target will comprise two elements:

- ◆ A build up of the Resource base around Novo's existing 1.5Mtpa oxide processing plant at Golden Eagle and one or more significant discoveries elsewhere permitting a restart of production at the Nullagine Gold Project with Beatons Creek providing base load ore feed, supported by small discoveries in the Mosquito Creek Basin in combination producing around 100Koz pa and with a life of at least five years. We do not believe the poor grade reconciliation and high costs of the operation in the Beatons Creek oxide are relevant to the likely performance in the fresh ore, particularly if supported by additional oxide sources.
- ◆ A significant discovery elsewhere, with the most exciting target area being the Egina Project Area and particularly Becher and Nunyerry North (Figure 3), with or without a successful commercialisation of the conglomerate gold nugget discoveries around Purdy's Reward and Comet Well. There is also excellent potential for more conventional gold discoveries in the Karratha Project Area.

The Egina Project Area is exciting because Novo is looking for a target of the same geological style as De Grey's 8.5Moz Hemi discovery in a lookalike geological environment which has seen no exploration for that kind of target before.

Along the way Novo has an excellent chance of a significant battery metals (nickel cobalt copper) discovery in the Karratha Project Area in the Western Pilbara, near the Andover discovery of Azure (ASX:AZS) and the Carlow Castle and Chapman discoveries of Artemis (ASX:ARV).

Novo management has indicated it would be likely to monetise any non-gold discoveries. We see this strategy as a valid approach to creating shareholder value. Novo has a quality exploration team, and by virtue of its historical land position, has tenements with the same rocks very close to new discoveries by others. It makes sense to test the geology for the same targets provided it does not limit the gold exploration program.

Novo has a strong balance sheet with significant cash and no debt, and so can support a large exploration budget. Existing cash is likely to be supplemented over time by sale of non-core shareholdings and exploration assets.

In the longer run, there is potential for a sulphide processing operation at the Golden Eagle plant. This creates a new set of relatively low risk exploration targets as well as providing a processing path for the known sulphide resources in the Mosquito Creek Basin near the plant (2.4Mt at 1.4g/t for 108Koz see Table 4). Novo has indicated this is being evaluated, with an indicative capital cost of A\$60M to accommodate processing of refractory gold ore. We see this as a potential life extension after the exhaustion of Beatons Creek and regional oxide discoveries (as indicated in the NVO presentation August 2022). It makes good sense to do the technical assessment now, but for the longer term.

NEWS FLOW IN NEXT SIX MONTHS

- ◆ RC drilling at gold copper targets Morto Largo, Milburn, Southcourt, NRV06 and Bushmill in progress.
- ◆ Over 30,000m of air core drilling at Becher gold target (Hemi look alike target and the Hemi discovery holes were air core), with completion before year end.
- ◆ Drilling at Malmsbury/Queens gold targets in Victoria planned in 2023
- ◆ Ongoing drilling in the Eastern Pilbara Project area in support of the Nullagine Gold Project.
- ◆ Nullagine Gold Project updated Mineral Resource and potentially a Mineral Reserve release later in 2022 or in the March 2023 quarter.

FINANCIAL POSITION

Table 1 Estimated cash flows for the December 2022 half and Year end estimated cash balance

Cash Position	CSM
Cash At 30 September 2022	65.3
Marketable Securities at 30 September 2022	20.5

Sources: NVO release 11 October 2022

Novo eliminated the Sprott debt of C\$51.3M (US\$40.1M) cash on 12 August 2022, using the cash generated from the sale of its holding in New Found Gold for C\$126M with a capital gains tax liability approximately C\$7.9M according to the June 2022 financial statement.

In the NVO presentation of 9 August 2022, page 9, the company indicated that the cost of winding down production at the Nullagine Gold Project is estimated to be around A\$6M and ongoing costs once closed are estimated at A\$1-1.3M/month, which includes rehabilitation.

Restart of Beatons Creek mine and the Golden Eagle processing plant

Apart from exploration, the restart of the Nullagine Gold Project Operations will require funding.

Novo is conducting a Feasibility Study on the restart of the Nullagine Gold Project to be based on a new Fresh Mineral Resource (Fresh in this context differentiates this mining phase from the completed Oxide phase). The restart is estimated to cost around C\$20M in prestripping and working capital costs, subject to revision upon completion of the Feasibility Study. The Feasibility Study work programs are due to be completed by December 2022, including an updated Mineral Resource.

Funding the restart of the Nullagine Gold Project production would require a small amount of debt or equity raised at the appropriate time, so we see no need for Novo to reserve any cash for this purpose.

The company has stated the production pause is likely to be 12-18 months. Taking the end of September as the starting point, resumption of production is estimated to be around September 2023 to March 2024. However, Novo recently announced that the Western Australian Environmental Protection Agency not to assess the Fresh mining submission was appealed by a local opponent. Novo is progressing a response to the appeal, but the potential impact on the current time frame is unknown.

OTHER SOURCES OF FUNDING

Novo has shown itself to be a very entrepreneurial explorer prepared to work up discoveries and sell them to companies with a better strategic fit.

Novo has flagged that any non-gold battery metal discoveries would be considered for sale at the appropriate time, as well as the Lithium ground to the south of the Nullagine Gold Project with potential for generation of other saleable assets over time.

Lithium (Mosquito Creek – divestment process underway)

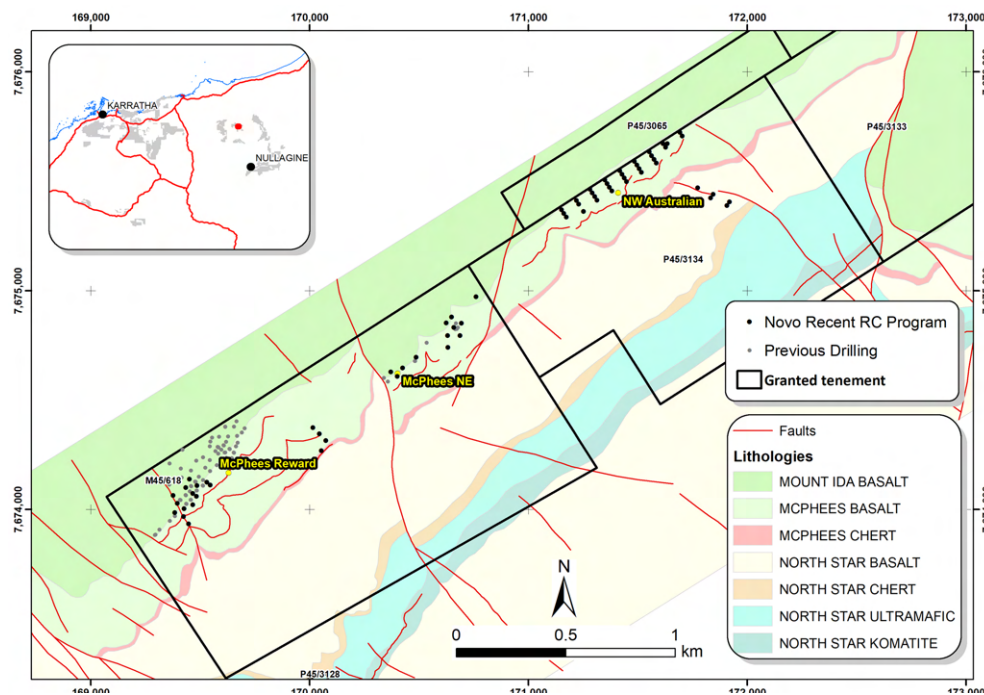
Lithium potential in the southern part of the Nullagine Gold Project was assessed during late 2021 with exploration undertaken on the Kurrana Pegmatite Swarm, a >10 km long swarm of lithium-caesium-tantalum pegmatites two km north of the Bonnie Downs Granite. At least 200 pegmatites from one to five metres in width have been mapped and 143 rock chip samples of pegmatite and quartz veins along the trend were collected. Some samples contained Li₂O mineralisation predominantly contained in lepidolite.

Novo's lithium holdings across its Pilbara tenure are considered non-core and a strategic review process is underway (NVO release 24 May 2022).

Talga Talga (see NVO releases 3 June 2021, 27 September 2021)

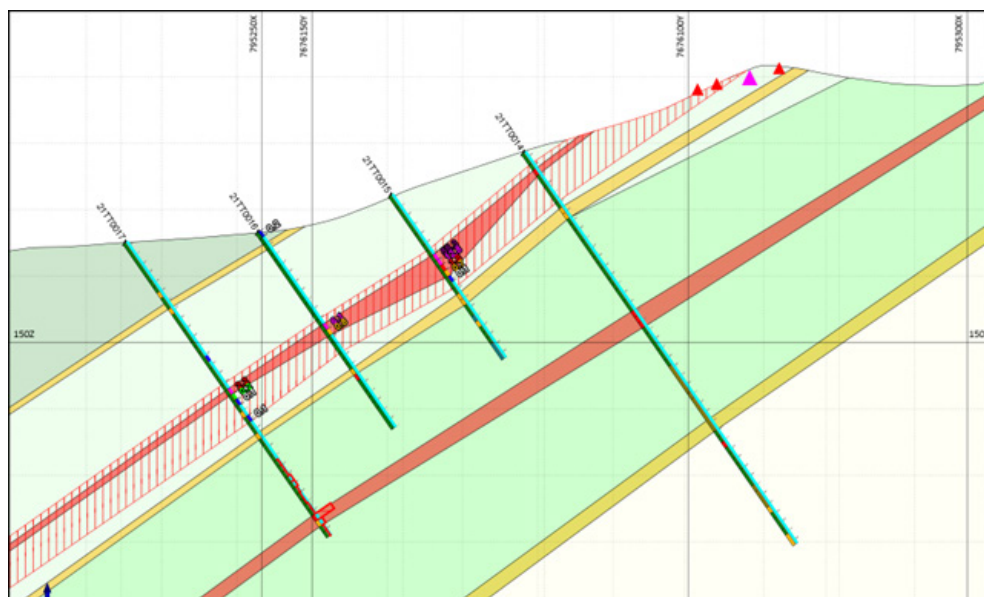
Whilst Novo has not stated its intentions, its Talga Talga discovery may be of strategic interest to Calidus some 30Km away. Novo sold its interest in the Blue Spec gold antimony project to Calidus for C\$17M and 13.3M Calidus shares in early 2021. The shares were sold for A\$7.8M in late 2021 making the cash realised from the sale around C\$24M.

Figure 1 Talga Talga plan view showing drill hole locations as black dots



Source: NVO release 27 September 2021

Figure 2 Talga Talga cross section (red horizon shows drill intersections over 0.7g/t)



Source: NVO release 27 September 2021

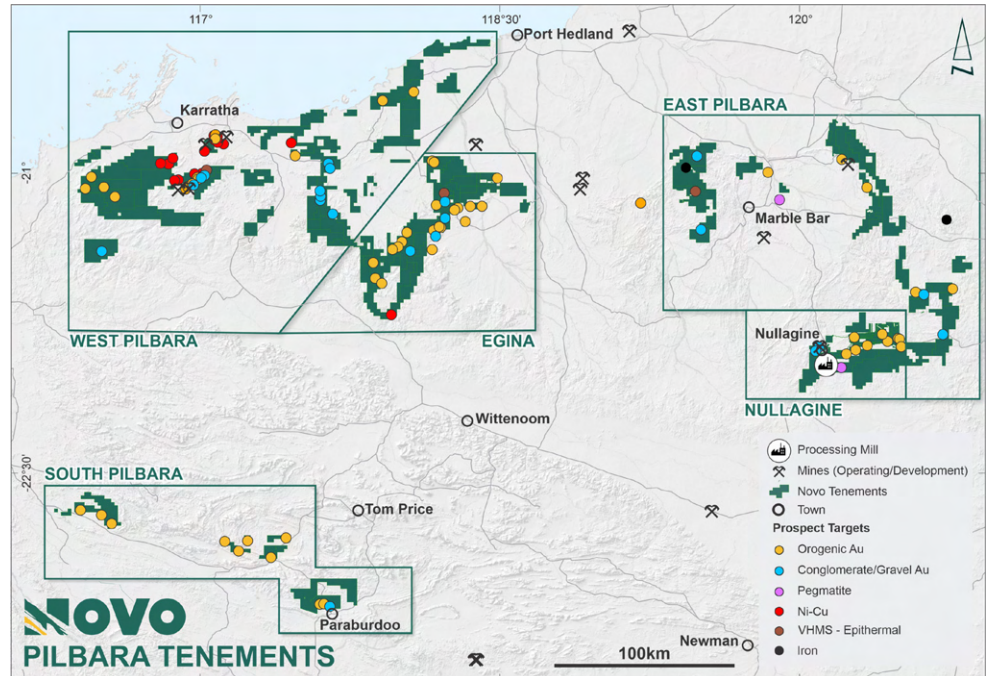
- ◆ Talga Talga comprises gold in lode quartz veins hosted by metamorphosed volcanic and sedimentary rocks of the Warrawoona Supergroup, the same rocks that host ASX-listed Calidus Resources Limited's (ASX: CAI) Warrawoona gold project approximately 35 km to the south.
- ◆ During July and August 2021, sixty-five shallow RC holes were drilled for a total of 3,240 m, testing three targets along the mineralized corridor. This program constitutes the first phase of drilling, with holes spaced 80 m x 20 m on sections along the mineralized corridor, and with most holes only targeting the first (shallowest) shear.
- ◆ To date 30 drill holes have 1-3m intersections grading between 1g/t and 25.5g/t.

EXPLORATION OVERVIEW

Novo has over 10,500 square km (4050 square miles) of tenements in the Pilbara region in the north-west of Western Australia, and exploration projects in Victoria, Australia.

While the production assets are in the Eastern Pilbara, and there is excellent potential there for a number of small discoveries, the best potential for a company changing discovery appears to strongly favour the West Pilbara Area at present.

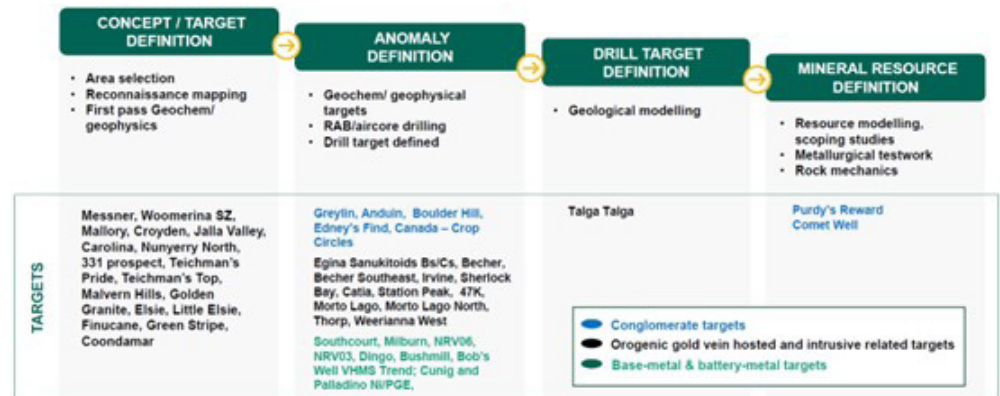
Figure 3 Pilbara tenements and project areas



Source: Presentation to the Brisbane Mining Conference 24 March 2022

There are a number of exploration themes being pursued

Figure 4 Exploration targets by stage of development, geological concept and state of maturity



Source: NVO presentation 7 September 2022

EGINA PROJECT AREA

Novo have numerous targets at various stages of work up, but the two getting early attention are Becher and Nunyerry North.

BECHER (E47/3673 NOVO 100%)

Becher is at the northern end of the Egina Project Area (Figure 3) in flat lying country with a cover of wind-blown sand and vegetation.

The Hemi target of De Grey Mining was identified using magnetics and aircore drilling over interpreted shear structures hidden under transported cover. The aircore drilling on a 640m by 160m pattern included two highly mineralised holes. BWAC245 (43m @ 3.7g/t Au from 36m, including 12 @ 9.0g/t) was hosted in an interpreted highly sericite altered and quartz sulphide

veined shear within the Mallina Basin sediments. Hole BWAC258 (25m @ 2.7g/t from 32m including 8m @ 4.5g/t) was in a quartz veined and altered mafic intrusion. The two new high grade gold zones are approximately 700m apart.

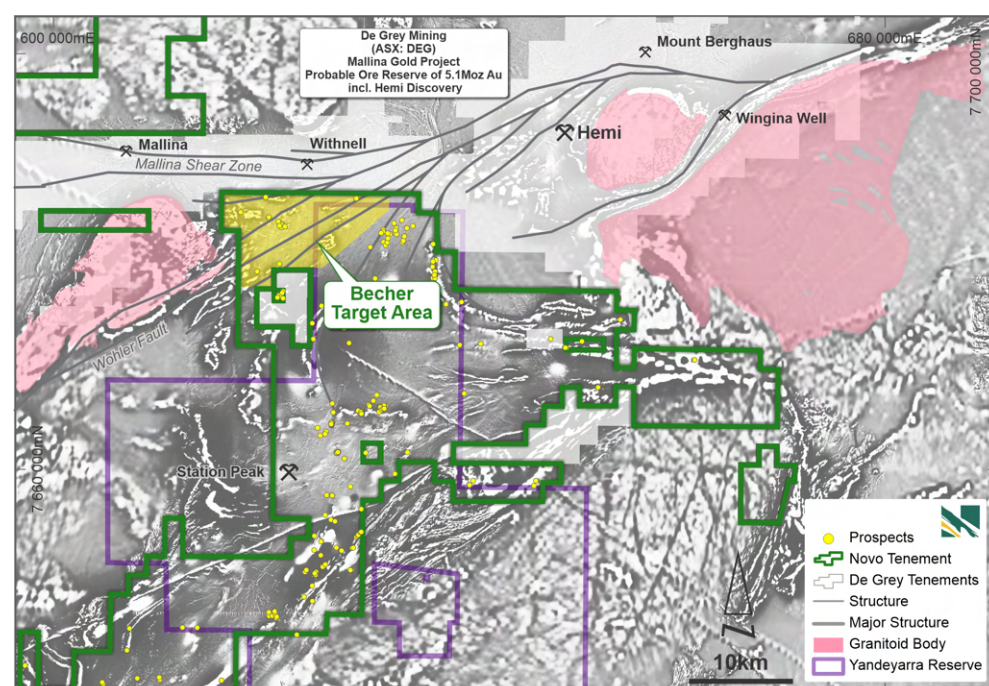
The Becher Project is named after a historical mineralisation discovery in the form of a large north-north-west trending epithermal vein tested to a depth of 150m. Drill results include 3m @ 3.68 g/t Au from 25m, 1m @ 1.04 g/t Au from 30m, 1m @ 1.63 g/t Au from 26m, and 2m @ 1.09 g/t Au from 32m.

The Becher region is interpreted to be a heavily faulted pressure shadow adjacent to a granite intrusion, a combination that appears to be a mirror image of the region in which Hemi was discovered (Figure 5).

In the figure below, the pink represent the ancient granites. Hemi is interpreted to lie in the pressure shadow of the granite to the east, and within a swarm of faulting within that zone.

The Becher target area is interpreted to be a similar pressure shadow of the ancient granite to its west, also in a swarm of faulting.

Figure 5 Becher geology on left appears to be a mirror image of the Hemi geology (circle = granite, triangle = pressure shadow)



Source: NVO release 27 October 2022

The project is one of the company's highest priority targets because:

- ◆ Hemi look-alike geology
- ◆ In same family of shear zones as Hemi
- ◆ Historical geochemical surveys have identified two gold-arsenic-antimony anomalies coincident with shear zone corridors in which the limited aircore follow up intersected up to 4.38g/t gold.

Novo is following a similar exploration approach to way De Grey explored for Hemi.

Exploration in 2022 prior to the aircore program has advanced the understanding of the system, with a significant aircore drilling program commenced. Exploration to date has included:

- ◆ Regolith and geological mapping, identifying intensely altered and sulphidised ultramafic rocks within the Irvine prospect (Figure 3)
- ◆ Detailed structural and geological interpretation and the definition of several shear corridors, including the ENE trending Irvine and Bonatti Shears and the E-W trending Whillans and Heckmair Shears. Interpretation of the underlying geology has relied heavily on existing aeromagnetic imagery, defining magnetic stratigraphy including ultramafic and mafic intrusions along with magnetic lows possibly representing "Hemi-type" intrusions with a predominantly sedimentary sequence in the Mallina Formation

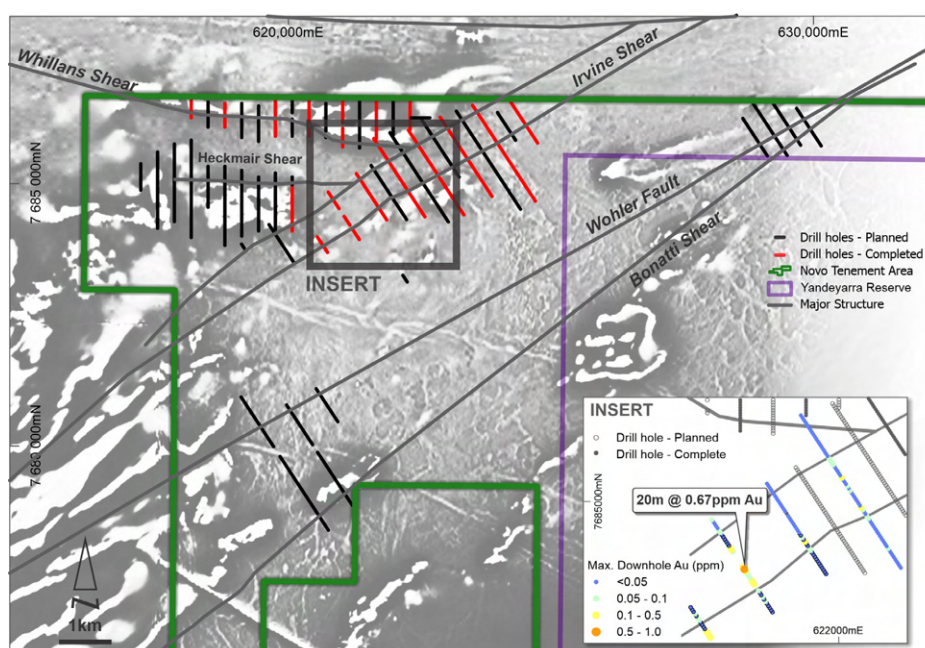
- ◆ A high-resolution low-altitude aeromagnetic survey over the tenement was recently completed, and is being used to finesse geological interpretation and target definition and in turn prioritise aircore drilling.
- ◆ A detailed ground gravity survey has been completed, aiding in the definition of structural architecture, and to finesse potential granitic sanukitoid intrusions and mafic- ultramafic stratigraphy
- ◆ A heritage survey over approximately 70-line km for drill traverses
- ◆ Drilling has commenced on a minimum of 30,000 m of regional 640 m to 320 m spaced lines of aircore drilling (Figure 6), and is part of a larger programme which will be continued in 2023. The aim is to test four shear corridors and numerous targets, as well as antimony-arsenic-gold soil anomalies defined by previous explorers.

At the date of this report, 16,500m of the initial program of over 30,000m had been completed, with the first batch of assays including:

- ◆ 6m @ 0.15g/t gold from 24m (A0028)
- ◆ 12m @ 0.16g/t gold from 12m (A0029)
- ◆ 8m @ 0.22g/t gold from 4m (A0033)
- ◆ 20m @ 0.67g/t gold from 0m (A0034)
- ◆ 6m @ 0.21g/t gold from 24m (A0038)

We see these results as highly encouraging and include the identification of a large zone of alteration some 650m in length defined by silica-carbonate-sulphide altered rocks close to the intersection of the Whillans Shear and the Irvine Shear.

Figure 6 Current air core drill program layout



Source: NVO news release 27 October 2022

The aircore drilling could be significant from a market perspective because the initial Hemi discovery holes were aircore. Hemi's first two intersections were reported on 17 December 2019, when the share price was A\$0.04/sh, and the market capitalisation was A\$42M. With additional aircore drilling, confirming the initial holes, the share price had increased to A\$0.20/sh by mid-February 2020, adding A\$140M in market capitalisation.

At that time, the market had 12 holes in two fence lines, 700m apart indicating 30m wide mineralisation to 100m depth at 3.5-7.5g/t.

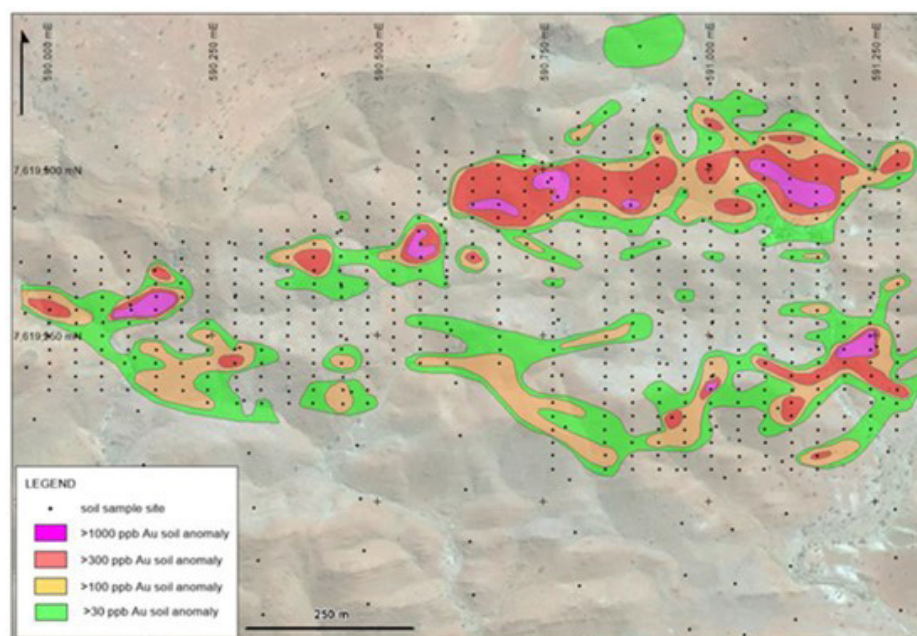
NUNYERRY NORTH (E47/2973 NOVO 70%)

Nunyerry North is located at the southern end of the Egina Project Area in Figure 4.

The tenement is a joint venture in which Novo owns 70% with the balance held by Mark Creasy.

Unlike Becher, the topography is rugged and access to drilling positions will be much more complex than traditional Western Australian gold exploration.

Figure 7 Nunyerry North soil geochemical anomalies



Source: NVO news release 6 September 2022

The Nunyerry North Prospect is a quartz vein-related structurally controlled gold target where a high order soil anomaly has been defined with high grade rock chip samples and favourable structures. The structures include the east west Freyda and Luzia shear zones as detailed in a Novo release on 17 February 2022.

Work in 2022 included extensional grid soil sampling, rock chip sampling and detailed mapping.

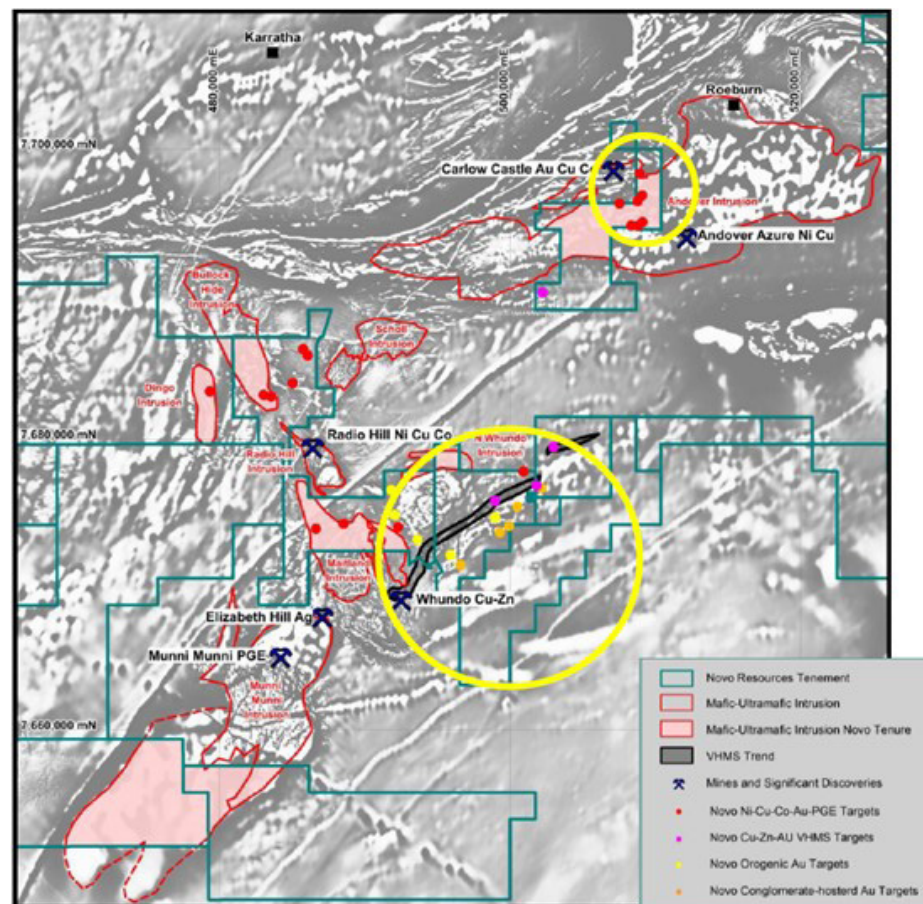
The additional soil sampling has extended the Nunyerry North anomaly to over 1.4 km strike and defined a second 1.2 km long soil anomaly at greater than 30 ppb gold parallel to and south of the main target. Eight soil samples collected in mid-2022 have returned greater than 1 g/t gold including 2.1 g/t gold and 1.5 g/t gold in soil, making the total to date, 18 soil samples greater than 1 g/t gold over a kilometre strike within the anomalous area.

KARRATHA PROJECT AREA

There is significant potential in Novo’s Karratha tenements. This report will focus on three sets of targets:

- ◆ Purdy’s North between Carlow Castle and Andover at the top of Figure 8
- ◆ The base metal VMS trend to the northeast of the Whundo copper zinc mine (red or purple dots in lower circle in Figure 8)
- ◆ The conglomerate gold discoveries at Purdy’s Reward and Comet Well (orange dots in lower circle in Figure 8)

Figure 8 Northern half of Novo’s Karratha Project land package



Source: NVO presentation 2 February 2022

PURDY’S NORTH (E47/1745 NOVO 100%)

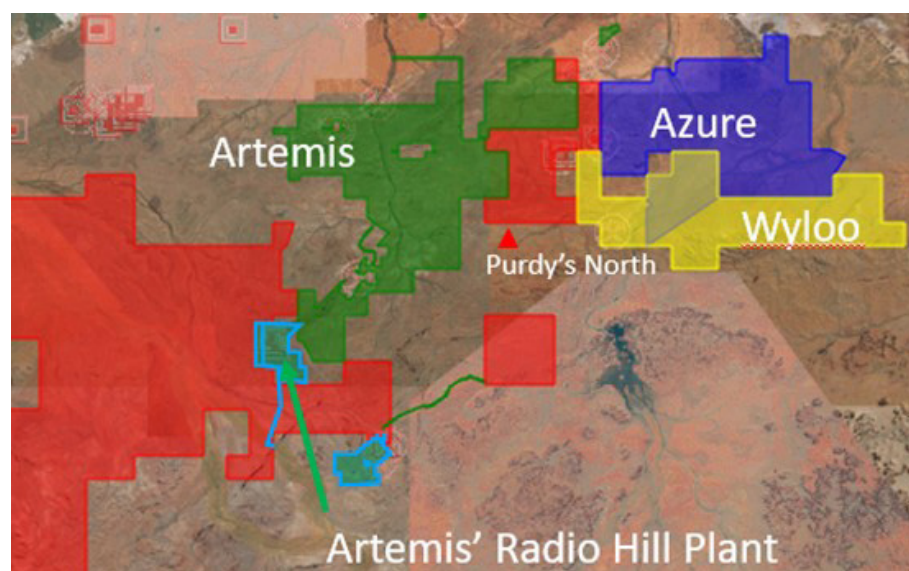
Adjoining Purdy’s North to the east is the Azure/Creasy joint venture including the Andover nickel cobalt discovery, and to the west is Artemis with its Carlow Castle/Chapman gold copper discovery.

Artemis also owns the currently shut Radio Hill sulphide processing plant (Figures 8 and 9), with a capacity to process 425,000tpa. The presence of an unused processing plant within roughly 50km by mostly sealed roads of these deposits is a potential path to market.

In mid-2008 Fox placed the Radio Hill operations on care and maintenance due to the weakening copper price which saw copper prices fall to approximately US\$3,000 by the end of 2008. In March 2017 Artemis Resources acquired the Radio Hill Operations, associated infrastructure and tenements from Fox (ARV website).

In November 2017 Artemis appointed Process 26 Engineers and Constructors to refurbish the existing Radio Hill crushing and grinding circuits (announced 27 November 2017), to upgrade the facility by the addition of more crushing equipment and the installation of a new gravity gold extraction circuit.

Figure 9 Most of the current activity at Purdy's North is in the narrow part of the tenement between Artemis and Azure/Creasy to the east



Source: Tengraph

The table below shows the most recently reported Resources for both companies, with the market values of Carlow Castle at A\$31.7M and Andover at A\$128.3M, which provides some measure of the value of any similar discovery that Novo might make.

Table 2 Key financial and Resource metrics for Artemis and Azure

Company	Artemis Resources	Azure Minerals
ASX Code	ARV	AZS
Issued Shares M	1388.3	310.7
Share Price A\$/sh at 7 November 2022	0.028	0.315
Market Cap. A\$M	38.9	97.9
Cash June 2022 A\$M	2.4	8.9
Other Assets	4.8	12.0
Enterprise Value A\$M	31.7	77.0
Project	Carlow Castle	Andover
Interest in project	100%	60%
Implied Project value	31.7	128.3
Resource Date	19-May-21	30-Mar-22
Resource Mt	14.3	4.6
Gold Koz	320	
Copper Kt	7	10
Cobalt Kt	5	1.28
Nickel Kt		28.8

Source: ARV AZS June quarterly reports, ARV 2021 annual report, AZS resource release 30 March 2022

Current Novo Exploration Activity

Drilling to date has focused on the Morto Lago orogenic gold and Milburn electromagnetic anomalies. A 4,500m drill program commenced on 29 July 2022.

Preparations are underway for drilling at Southcourt and NRV06.

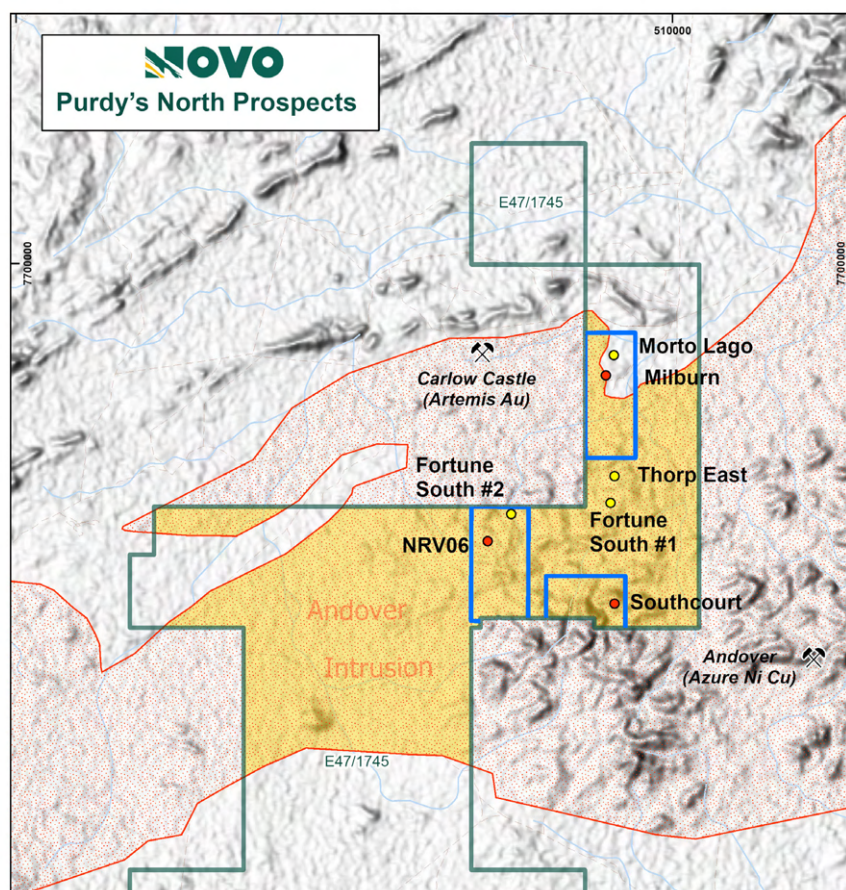
Morto Lago is a gold quartz vein system which has a sub crop mapped for about 350m. Morto Lago North is around 400m to the north and possibly joins up with Morto Largo. It has sulphidic veins in lake sediments with pXRF values of over 2000ppm arsenic and gold.

Milburn is some 2km east southeast of Carlow Castle, and is a discrete VTEM anomaly up to 300m long and 200m wide and coinciding with a large IP anomaly defined in the 1970s. Peak pXRF soil values include 1677ppm copper, 1131 ppm nickel, and 238ppm cobalt.

The company is awaiting the first round of assay results.

The topography in this region is very flat and does not present any real difficulty in terms of drilling access.

Figure 10 Purdy's North Prospects



Source: NVO presentation 9 August 2022

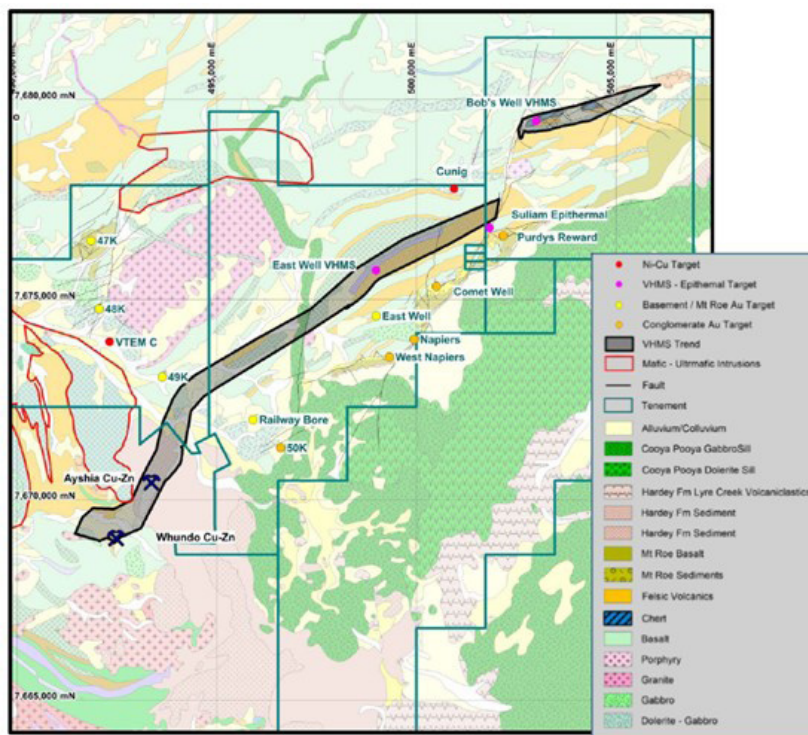
Southcourt

Three weak VTEM conductors 3km WNW of Andover are present in a zone of complex geology within the Andover intrusion, including layered gabbro and ultramafic intrusive rocks. Detailed 20 x 20 m to 20 x 40 m spaced soil sampling has defined a high-order 500 m long Cu anomaly flanking the western two VTEM conductors. Co and Ni partially overlap the broad copper anomaly (Figure 10). Peak pXRF soil values include 1,456 ppm Cu, 1,521 ppm Ni, and 1,938 ppm Co. Peak rock chip results utilizing the pXRF for spot assaying on sulphide minerals or Cu-Ni oxide minerals yielded up to 19.6% Cu, 0.13% Co and 2.07% Ni. Novo interprets the broad anomaly to be a zone of disseminated sulphide on the margin of potentially more substantial sulphide bodies at depth. (NVO release 30 November 2021)

WHUNDO TREND (E47/3601 NOVO 80%)

Drilling planning is under way for the Bushmill Ni-Cu target in the Yanyarre Well Project area (to the west of the area shown in Figure 11 below). Planning for Heritage clearance and drilling planning is proceeding at 47K/48K gold targets, and Sullam/Bobs Well VMS targets.

Figure 11 Whundo VMS trend and related base metal targets plus Purdy's Reward and Comet Well

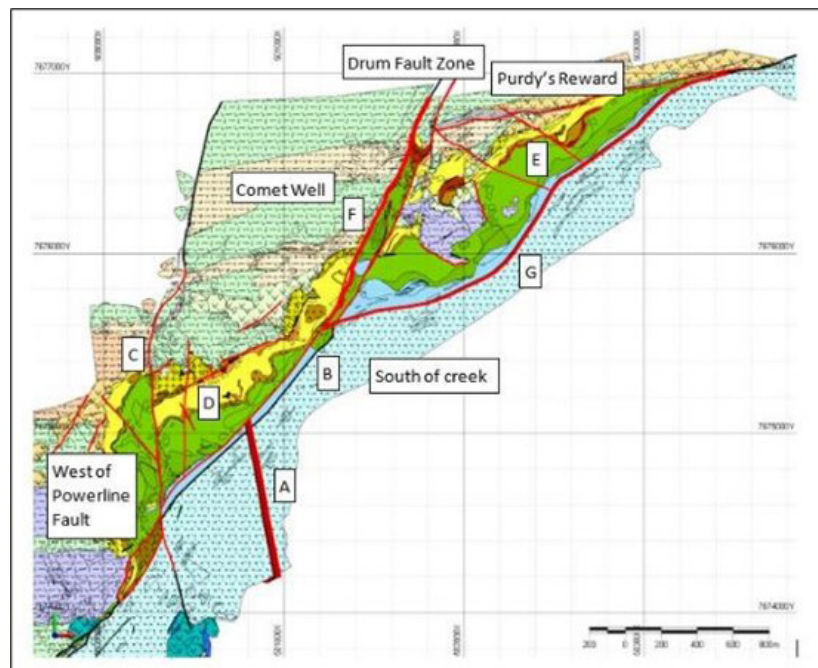


Source: NVO presentation 2 February 2022

CONGLOMERATE GOLD

The Purdy's Reward and Comet Well conglomerate deposits (with water melon seed gold nuggets) still present as fascinating targets. Novo have identified the most prospective host rock and probably have a volume and tonnage estimate, but to date have not estimated the grade in a manner compliant with reporting standards.

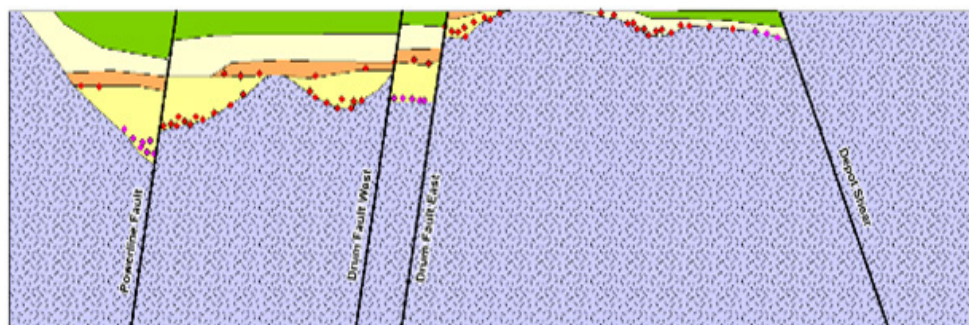
Figure 12 Plan of the geology around the conglomerate discoveries at Purdy's Reward and Comet Well



Source: NVO 43-101 on Karratha Conglomerate project 30 April 2019. A = unnamed fault, B = Drum Fault West, C = Powerline Fault, D = 150 Thrust, E = unnamed fault, F = Drum Fault West, G = East Creek Fault, H = Depot Shear Mineralisation (conglomerate hosted gold)

The strike length of Purdy's Reward/Comet Well is considerable at 2.5Km (each square in the figure above is 200m by 200m).

Figure 13 Section from West to East through (ie the upper part of the figure above) Red dots are expected gold occurrences not actual drill intersections



Source: NVO 43-101 on Karratha Conglomerate project 30 April 2019

A possible solution to the difficulty in determining grade could be to take bulk samples and process the samples through the company’s own mechanical sorter, currently at the Golden Eagle processing plant. The work would be a large scale involving over 20 samples of over 100 tonnes each. The sorter would have to be moved to Purdy’s Reward/Comet Well, and a mining fleet mobilised, so it would be costly. This is being planned, but at this stage deferred to 2023 at the earliest.

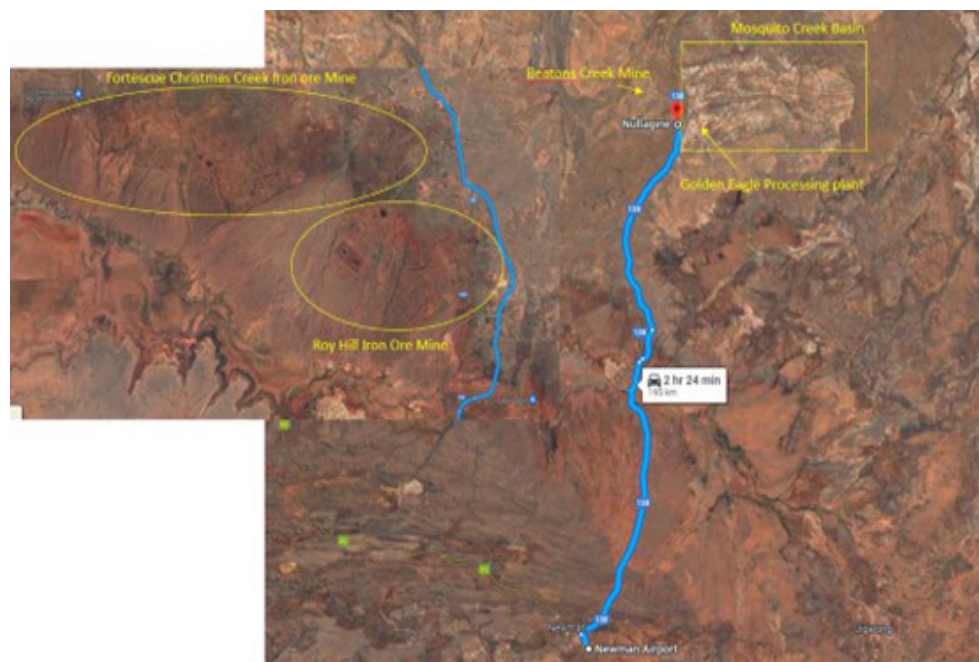
The commercial pathway to development would be to mine crush and sort on site, then truck the resultant high grade concentrate to the Golden Eagle Processing plant for extraction. This project is therefore dependent on the Nullagine Gold Project being in production based on its own feed sources, and any production from Karratha conglomerates would be augmenting the production from local mines.

As a result, the corporate priority is to prove up sufficient mineable and recoverable ounces to allow the Nullagine Gold Project to restart before testing the Purdy’s Reward/Comet Well conglomerates.

NULLAGINE GOLD PROJECT

The Nullagine Gold Project comprises the Beatons Creek Gold Mine, the Golden Eagle processing plant and 1,200 square kilometres of mining leases and exploration tenements. The Golden Eagle plant has a capacity of 1.5Mtpa and has previously operated at 1.8Mtpa. The mining and processing operations have now closed.

Figure 14 Location of Beatons Creek mine and the Golden Eagle processing plant



Source: Google

The Novo Nullagine Gold Project is located 195Km by road north of the major Pilbara town of Newman.

In the figure above the Mosquito Creek Basin stands out clearly, with the Golden Eagle processing plant at the western end, and Beatons Creek Mine 14Km by road north of the plant.

Half way between Newman and Nullagine are Fortescue's Christmas Creek/Cloudbreak and Hancock's Roy Hill iron ore mining operations. Novo has used the Roy Hill Ginbata all-weather airport.

HISTORY

The Golden Eagle plant was built by Millennium Minerals Limited and was commissioned in August 2012, poured first gold in September 2012 and was declared commercial in January 2013. Trading in Millennium shares was suspended by the ASX on 17 November 2019, administrators were appointed and the plant shut down sometime thereafter.

Novo purchased the operation and tenements from major creditor and sole shareholder IMC on 4 August 2020, and restarted the processing plant using Beatons Creek ore as the sole feed source in February 2021. The operation was declared in commercial production from 1 October 2021.

The mining started at the oxide in the Grants Hill section of the mine then moved to mine oxide in the ridges such as Central and Golden Crown.

The plan was to mine the oxide first and then the fresh material which at Beatons Creek is not refractory and can be processed in the existing CIL plant with recoveries around 94%. At the time of writing, State Government mining approvals have yet to be received for the fresh material.

Mining ceased near the end of August 2022 and processing finished at the end of September 2022. This is earlier than expected and is driven by the below expectation grade of the oxide, and resultant lack of cash flow.

The exploration story starts with the reported Beaton Creek Resources

Table 3 Resources prior to commencement of mining

Open Pit Mineral Resources	Kt	g/t	Koz
OXIDE			
Resources			
Indicated	4500	1.9	272
Inferred	765	1.8	44
Total	5265	1.9	316
Mine Plan			
High Grade	2329	2.5	187
Low Grade	2416	1.0	78
Oxide Total	4745	1.7	265
Mined to September 2022	2443	1.16	95
FRESH			
Resources			
Indicated	2145	2.7	185
Inferred	2645	2.9	250
Total	4790	2.8	435
Mine Plan			
High Grade	3514	3.1	350
Low Grade	1227	1.1	43
Fresh Total	4741	2.6	394
Underground (Fresh)			
Inferred	885	5.3	152

Source: NVO MD&A June Quarter 2021, Reserve 43-101 5 February 2021

The company has been clear about what went wrong, and is best stated in the Management Discussion and Analysis in the June 2021 quarterly report:

"As at the date of this Management Discussion and Analysis, the Beatons Creek Project has not achieved commercial production. The decision by Novo to produce at the Beatons Creek Project was not based on a feasibility study to define mineral reserves demonstrating economic and technical viability and, as a result, there is an increased

uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated costs will be achieved.”

And in September 2022 quarterly Management Discussion and Analysis report:

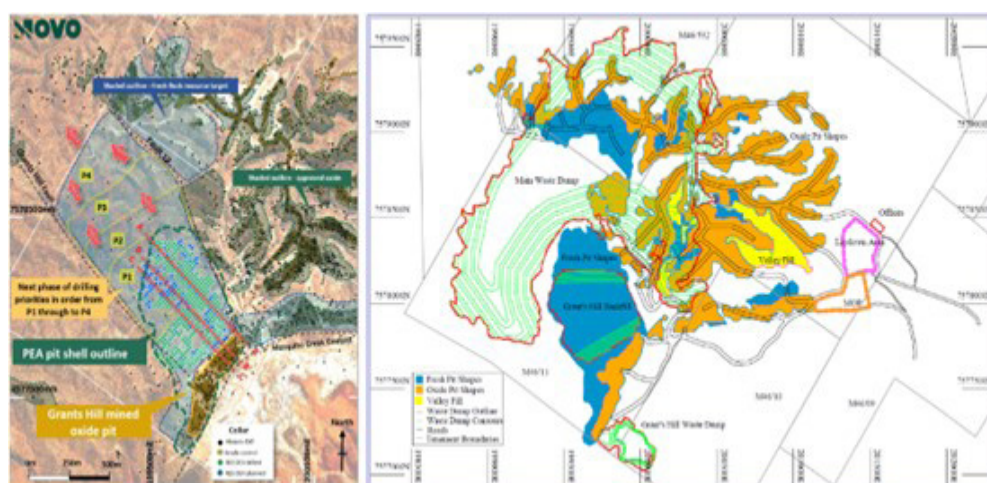
‘Head grades have been more variable and on average lower than originally forecast and anticipated. The lower head grades compared to forecast are due to previous reliance on wide-spaced control drilling which results in lower accuracy of the modelled high-nugget effects in the Beatons Creek Project oxide mineral resource combined with higher mining dilution associated with more complex mining areas.’

The Mined to Date data noted in Table 3 above relative to the mine plan oxide expectations amounts to around 51% of the ore recovered at 68% of the expected grade, and even if there is more oxide that could be mined it is unclear that it is worth mining at the likely realisable grade. We do not expect any significant oxide to be mined at Beatons Creek in the future.

The fresh ore is currently subject to a program of infill drilling which should see a revision of the Resource and mine plan. As a mining proposition, the fresh ore is fundamentally different to the oxide, and should perform much closer to the expectations that will be detailed in the upcoming Reserve. The reasons for this confidence are:

- ◆ The oxide mine commenced operations with insufficient drilling density for mining grade control, and slow assay turnaround. That had been rectified for the fresh ore stage.
- ◆ The ore waste boundary is very hard to see and manage. This will not change for the fresh ore mining phase, but the geological team are much more experienced, so it will be less of an issue. The experience gained in mining the oxide should also result in more realistic ore dilution estimates, even if it means more dilution.
- ◆ The oxide was being mined on ridges, in narrow fingers that restricted pit room, denied the truck fleet operating space and created operating and cost inefficiencies. In future, the fresh material will be mined as a broad pit with plenty of operating room, a bit like a coal mine with 400m width along strike and as much room down dip as management chose to have. The figure below clearly contrasts the simple open pit environment of the fresh ore in the foreground (blue) with the complex ridge top environment of the oxide in the background (orange).

Figure 15 Beatons Creek showing the oxide ridges which have been mined, and the wider more continuous fresh ore awaiting State Government approval



Source: NVO PEA 5 February 2021

Figure 16 Grants Hill in the foreground with the fresh mineralisation dipping to the left and the oxide pits in the background

Source: NVO presentation 13 December 2021

In July 2021, a test package of 43Kt of fresh material from Grants Hill was mined and processed averaging 1.83g/t, and in March 2022 an additional 60Kt at 1.75g/t was mined. The head grades are not representative of the likely Resource or Reserve grades because in the first case the company was testing blasting patterns and in the second case waste was deliberately included in the material processed due to permitting restrictions. In both cases, the waste is estimated to be of the order of 50% of the samples which means the in-situ grades were double those reported ie around 3.5g/t, which is above the 2.6g/t fresh ore mine plan grade in Table 3.

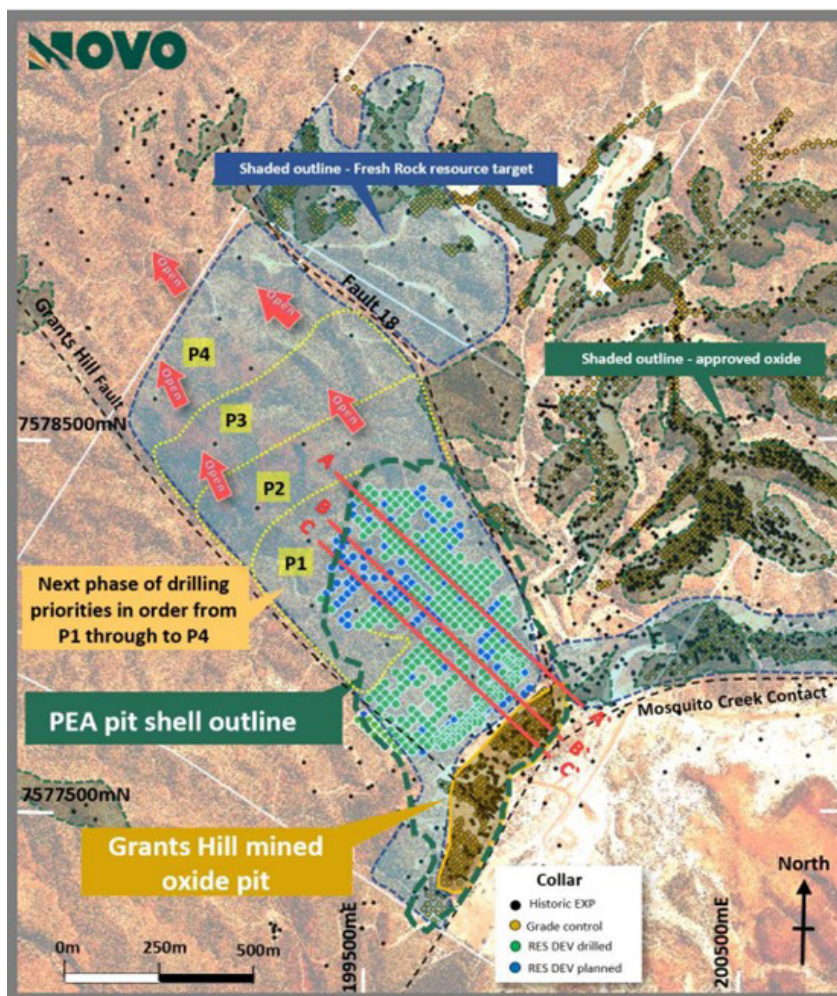
The infill drilling program is likely to result in some changes to tonnage and grade, but we are relatively confident that:

- ◆ The results of the bulk sample adjusted for waste inclusion suggests that the Mineral Resource grade of the fresh ore is not under threat. The grade in the Mineral Reserve and Mine Plan may be reduced due to dilution likely when mining, given no clear visual separation between ore and waste, but the net grade is likely to be above 2g/t, with favourable economics at an A\$2500/oz gold price.
- ◆ The open pit mine plan in the 2021 43-101 Statement was terminated by a steep rise in the topography to the north, and by faults to the East and West, and we don't see those boundaries changing. Overall tonnage could increase, due to a new assessment of dilution, but could decrease as closer spaced drilling reveals zones of sub-economic material (see Figure 18 zones P1-P4) and any increase in strip ratio.
- ◆ Mining the fresh ore will be a simpler and more efficient operation than mining the oxide ridges, and will be guided by closer infill drilling, and with the experience gained at identifying the mineralised material in situ during the oxide mining phase, the grade control costs should be substantially lower. This will result in outcomes closer to plan and with lower overall unit mining cost.

The exploration for feed for the Golden Eagle plant starts with the Beaton Creek fresh ore. While the current Resource of 4.7Mt at 2.6g/t may change, we believe the outcome of the infill drilling will result in a substantial source of profitable base load open pit feed for the Golden Eagle plant, but not enough to underwrite the plant restart on its own.

The infill drilling program is also looking at the underground Mineral Resource. If the underground hangs together, this could be a useful additional ore source. The current Inferred underground Resource is 885Kt at 5.3g/t for 152Koz. However, underground mining of flat lying deposits is generally high cost.

Figure 17 Beatons Creek infill drilling program – Note the oxide ore should be considered mined out

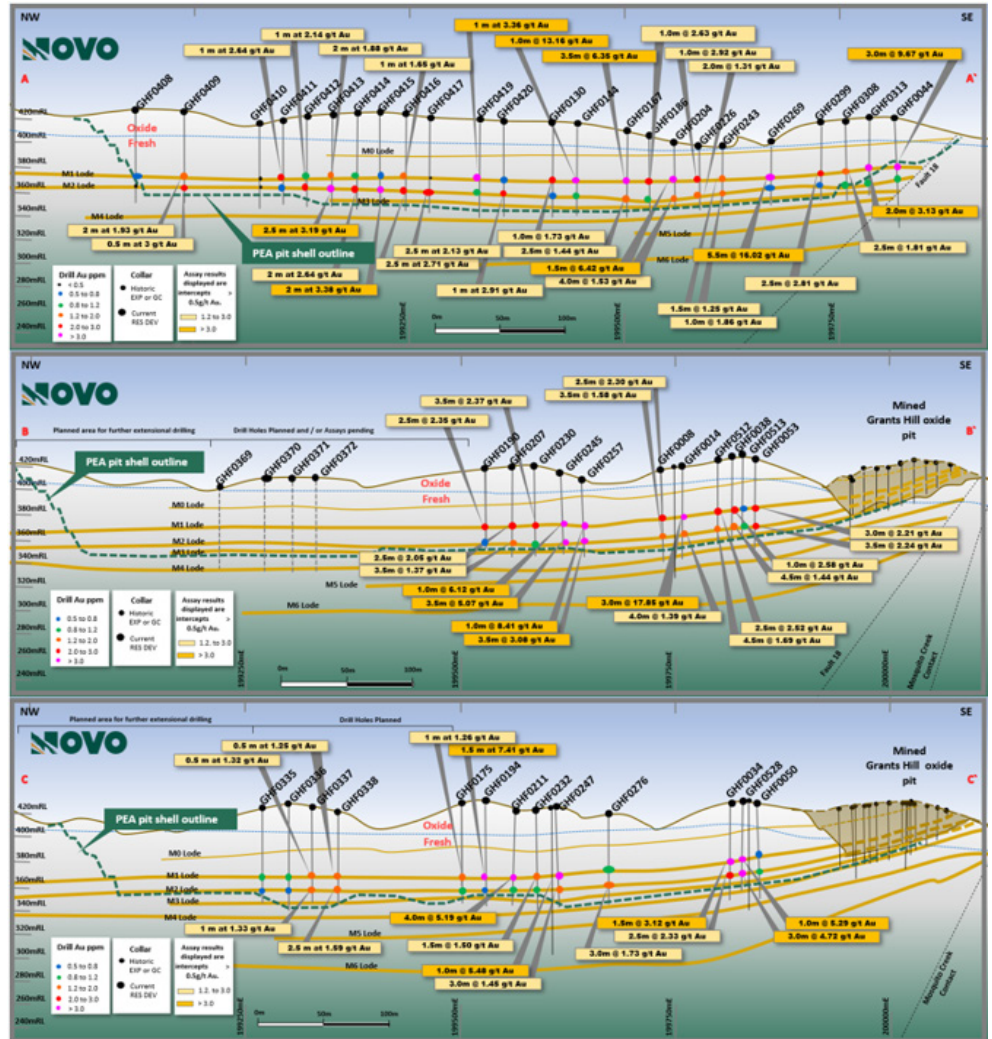


Source: NVO release 14 June 2022

Beatons Creek fresh material comprises a series of reefs with M0 at the base M3 at the top of the sequence. Mining is likely to be restricted to M1 and M2 due to grade. The reefs are of variable thickness of between 0.5m to 2.5m and the waste between them is also variable but around 4m.

The reefs dip too steeply in the initial phase of the open pit for the reef base to be used as the pit floor, which will provide some initial grade control challenges, but as the mine proceeds down dip the reefs flatten out as shown in Figure 18, and the reef footwall can be used as the pit floor.

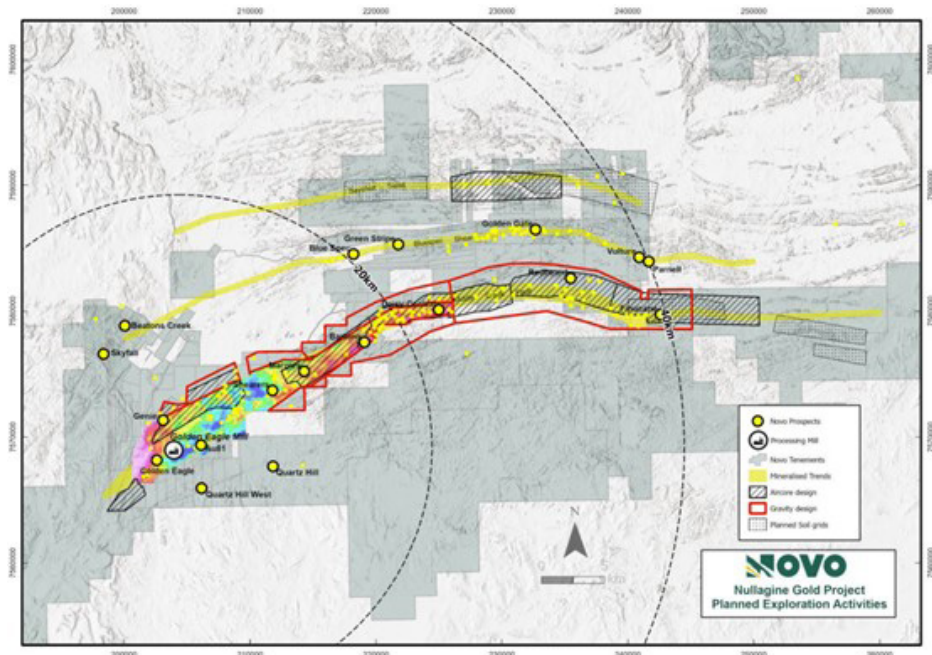
Figure 18 Cross sections down dip at Beatons Creek (in fresh material refer Figure 17 sections AA', BB', CC')



Source: NVO release 14 June 2022

EXPLORATION WITHIN THE MOSQUITO CREEK BASIN (IE WITHIN 60KM OF THE GOLDEN EAGLE PLANT)

Figure 19 Nullagine Gold Project near mine exploration



Source: NVO release 6 September 2022

Figure 20 highlights the three major shear zones that cross the Mosquito Basin, being the Middle Creek Fault, the Blue Spec fault, and the Sayshell Trend. All known gold mineralisation in the basin is associated with these structures. The Mosquito Creek Basin is a package of what once were shales and sandstones deposited into a zone where the crust was pulling apart, resulting in the creation of deep seated lystric faults. The sediments have since been metamorphosed and the faults have become the major shear zones tapping deep seated fluid flows which sourced the gold mineralisation.

As shown in Figure 20, these shear zones are quite wide, and the gold tends to be deposited within cross cutting structures within the shear zones, generally where the two or more such structures intersect.

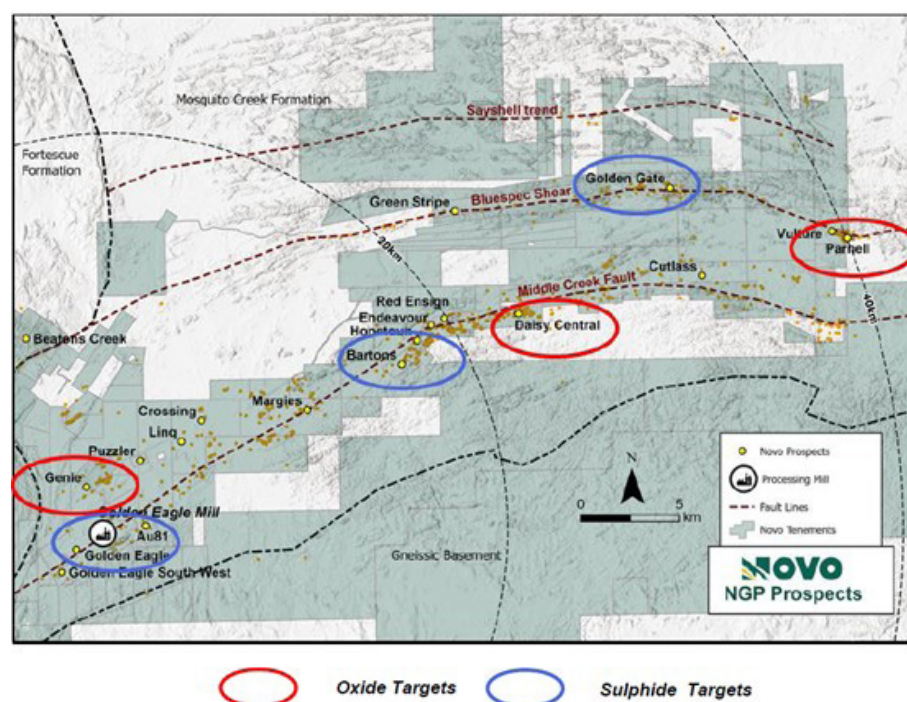
The mineralisation is refractory and not suitable for processing in the Golden Eagle plant, unless it is within the near surface zone of oxidation. This zone is generally down to around 50m depth, so any oxide discoveries will generally be limited in size due to this depth restriction. As an example, a deposit 500m in length and 10m in width would contain around 600kt to 50m depth. The average grade mined by Millennium was 1.7g/t gold, so at that grade, such a target would contain 33koz.

Where a number of these deposits link together, a more substantial pit can form.

The requirement to be close to surface implies that within the Millennium ground most of the larger Mineral Resources have been discovered. However, the under-explored Novo ground to the north and east has potential for larger deposits and groups of deposits.

Immediate Mosquito Creek Basin targets

Figure 20 Current exploration activity in the Mosquito Creek Basin



Source: NVO presentation 9 August 2022

Genie is likely to convert into a small ore source close to the Golden Eagle plant, while Parnell and Daisy Central also look promising.

Another possible nearby ore source is Skyfall, which is in the same geology as Beatons Creek (ie bedded conglomerate) to the west of and close to Beatons Creek itself (not shown in Figure 20). Skyfall is likely to receive initial drilling before year end.

Millennium’s historical exploration approach

While it was in operation until late 2019, Millennium was very good at applying its exploration methodology, which was:

- ◆ Soil geochemistry
- ◆ Drilling targeting soil anomalies and historical workings

- ◆ Some geophysical work was undertaken but towards the end when the company was struggling to fill the plant. We believe Novo will be able to use this information more systematically than Millennium because it is under less time pressure to generate discoveries.

Millennium ground covered the Middle Creek and Blue Spec shears up to around 40Km from the plant. Novo controls an additional 20Km of what it believes to be the continuation of those shears to the east, and it also adds the Sayshell Trend to the north. Novo has just started exploring its additional tenements in the Mosquito Basin.

Novo's exploration approach

Table 4 Mosquito Creek Basin Resources and Reserves reported by Millennium a year before closure (JORC 2012 compliant)

31-Dec-17	Resource			Reserve Oxide			Reserve Sulphide		
	Kt	g/t	Koz	Kt	g/t	Koz	Kt	g/t	Koz
Golden Eagle	7690	1.4	334.4	1500	1.4	66.0	809	1.4	37.0
Bartons UG	630	4.9	97.9	270	4.5	39.0			
Otways	1780	1.1	60.7				312	1.1	11.0
Little Wonder	1160	1.6	60.4				534	1.4	24.0
Au81 West	1210	1.3	51.4	251	1.2	10.0	166	1.2	6.5
Angela	1100	1.3	45.4	184	1.4	8.0			
Shearers	930	1.4	42.4				220	1.6	11.0
Roscoe's	900	1.4	40.4						
Round Hill/Bow Bells	610	1.9	36.4	131	2.6	11.0			
Golden Gate ABC/ Harrier	190	5.4	32.1						
Hopetoun	670	1.4	30.1	68	1.6	3.4			
All Nations	650	1.3	27.2				273	1.5	13.0
Redbeard	280	2.8	25.2	153	3.5	17.0			
Condor	130	4.7	20.3	46	3.6	5.3			
Bartons Open Pit	340	0.1	18.4						
Shearers North	430	1.2	16.5	147	1.3	6.1			
Majuba	350	1.4	16.1						
Gambol's Hill	300	1.6	15.7				53	1.7	2.9
Crossing	360	1.3	14.6	93	1.2	3.5			
Hut	380	1.1	13.8	116	1.2	4.3			
Mundalla	300	1.3	13.1	24	1.6	1.2			
Mustang	250	1.6	13.0	63	2.2	4.4			
Agate	340	1.2	12.6	102	1.3	4.2			
Golden Gate D UG	60	5.4	11.1						
Crow	60	5.1	10.0						
Au81	170	1.8	9.7						
Junction	150	1.7	7.8						
Falcon	80	2.9	7.3						
Buzzard	110	1.8	6.1						
Billjim South	50	3.2	5.5						
Anne de Ville	130	1.3	5.4				37	1.5	1.7
Little Annie	120	1.4	5.2						
Golden Gate G UG	10	3.3	0.7						
Stockpiles	0			473.0	0.9	14.0			
Total	21920	1.6	1107.1	3620	1.7	197.4	2403	1.4	107.6

Source: Millennium Minerals Reserve release 31 July 2018

Novo will use similar techniques as Millennium, supplemented by:

- ◆ Greater reliance of geophysics, particularly gravity following up gravity targets Millennium didn't test
- ◆ Drilling along strike from and especially between known deposits
- ◆ Aircore drilling seeking blind deposits

- ◆ Open to models and targets not considered by Millennium (ie close to dolerite or granite intrusions)

As shown in Figure 19, the work program includes

- ◆ Soil geochemistry planned to locate the eastern extension of the Middle Creek Fault (soil grids)
- ◆ Additional gravity surveys over Middle Creek and Sayshell shears
- ◆ Extensive air core programs over Middle Creek and Sayshell shears

The oxide exploration targets in the Mosquito Creek Basin are likely to be small

Tables 5 and 6 show the performance of the Golden Eagle Processing Plant from 2012 to 2019 the JORC 2012 compliant Mineral Resources over time and the deposit size and grade distribution at June 2018, the last time Millennium disclosed the Mineral Resources and Reserves by individual deposit.

Historically, Millennium operated a business based on deposits containing 10-60koz recoverable oxide, assisted by base load from the Golden Eagle pit. Novo could do the same with Beatons Creek as part of the base load. Beatons Creek is a higher quality deposit than Golden Eagle, with higher grade (subject to current drilling) and much better metallurgy.

While there is always the chance that Novo will find a very large discovery (ie over 200koz contained oxide gold) within 60km of the Golden Eagle plant, such a discovery is unlikely because:

1. The oxide ends at around 50m depth
2. Discoveries in the Millennium ground are likely to be small (ie below 30koz) because Millennium probably found the bigger deposits
3. The Sayshell trend and the extension of the Middle Creek Shear in the Novo ground appear to contain less historical workings than in the Millennium ground, which doesn't rule out a bigger discovery but points to a lower endowment, or deeper deposits with less oxide.

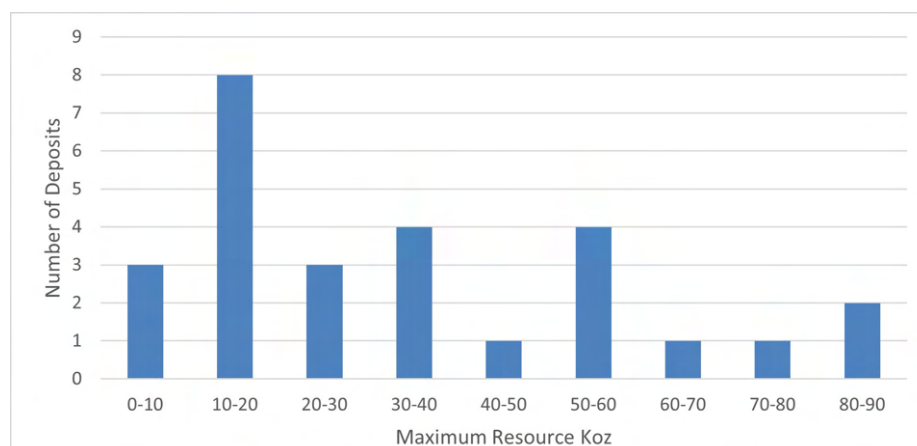
Small will still work

Millennium operated very reliably delivering on guidance for 6 years based on mining small open pits. There is no reason why Novo cannot do the same once it has built sufficient inventory of mineable oxide Mineral Reserves.

Last reported JORC 2012 Compliant Mineral Resources and Reserves

The oxide Mineral Reserve at June 2018 was 3.1Mt and all that material was almost certainly consumed by the plant in the balance of 2018 and 2019. Almost all of the remaining ore would be sulphide, so Novo's search for oxide feed for the Golden Eagle plant started from scratch this year.

- ◆ Of the deposits discovered in the Mosquito Creek Basin, Golden Eagle is by far the largest and is located within a different formation to the rest of the deposits with slightly different host rock chemistry. It is also located where the Middle Creek Shear is at its narrowest, and it is believed that the combination of the narrowness of the shear zone and the geochemistry is responsible for the size of the deposit.
- ◆ Bartons is also significantly larger than is typical and the underground is part of the original 141Koz so it should be seen as a 141Koz endowment, mainly underground.
- ◆ Golden Gate is a combination of six deposits (A, B, C, D, G and Harrier) totalling what appears to be around 140Koz in total, so around 23Koz per component deposit.
- ◆ These three deposits have been extracted from the list of deposits because either they are anomalous in size or because the way they have been reported over the years makes it difficult to get a clear picture of what components are in which set of numbers.

Figure 21 Estimated deposit endowments show a clustering around 10Koz to 40Koz in the Mosquito Creek Basin


Source: Table 5

Table 5 History of Total JORC 2012 Compliant Mineral Resources declared by Millennium in the Mosquito Creek Basin

Koz	Nov-13	Dec-14	Mar-16	Sep-16	Dec-16	Dec-17	Jun-18	Max
Golden Eagle	805.0	564.0	546.3	546.3	522.7	327.3	334.4	564.0
Bartons Open Pit	141.0	141.0	98.7	94.1	92.3	26.4	18.4	141.0
Bartons UG						98.6	97.9	98.6
Golden Gate G	6.2	5.0	4.7	6.2	6.2	1.3	0.7	6.2
Golden Gate ABC	95.0	42.0	28.0	24.6	24.6	32.8	32.1	95.0
Harrier	8.0	8.0	6.1					8.0
Golden Gate D UG			13.3	11.6	11.6	10.6	11.1	13.3
The rest sorted								
All Nations	88.0	88.0	32.6	50.7	50.7	39.9	27.2	88.0
Shearers	81.0	81.0	71.5	53.8	45.9	36.5	42.4	81.0
Otways	75.0	75.0	71.0	69.4	60.7	61.3	60.7	75.0
Little Wonder	66.8	66.8	30.6	43.6	42.7	61.2	60.4	66.8
Roscoe's	58.9	58.9	57.7	38.7	38.7	39.5	40.4	58.9
Au81	47.5	57.0	43.0	43.0	43.0	44.3	9.7	57.0
Au81 West						21.4	51.4	51.4
Gambol's Hill				50.4	50.4	15.5	15.7	50.4
Angela					45.4	46.4	45.4	46.4
Round Hill/Bow Bells	8.0	8.0	13.8	30.3	36.5	35.3	36.4	36.5
Anne de Ville			11.4	32.5	32.5	25.8	5.4	32.5
Majuba				31.5	31.5	16.4	16.1	31.5
Hopetoun					30.1	30.2	30.1	30.2
Redbeard						20.3	25.2	25.2
Mundalla					20.6	13.4	13.1	20.6
Condor	20.0	19.0	12.9	11.2	18.5	17.8	20.3	20.3
Falcon	18.0	18.0	15.0	7.3	7.3	7.4	7.3	18.0
Shearers North						17.7	16.5	17.7
Junction	15.0	15.0	12.1	7.8	7.7	7.9	7.8	15.0
Crossing				14.6	14.6	14.1	14.6	14.6
Hut				13.8	13.8	14.1	13.8	14.1
Mustang					9.4	9.1	13.0	13.0
Agate					12.60	12.80	12.6	12.8
Crow	10.5	10.5	9.5	10.4	10.4	9.9	10.0	10.5
Buzzard							6.1	6.1
Billjim South							5.5	5.5
Little Annie						5.5	5.2	5.5
Others								
Total	1543.9	1257.2	1078.2	1191.8	1280.4	1120.7	1106.9	1830.6

Source: Millennium JORC 2012 Mineral Resource and Reserve releases at dates shown at top of each column. We have chosen 564koz as the size of the Golden Eagle deposit because it was adjusted down after issues with grade reconciliation, and the higher 805Koz should be seen as incorrect.

The Max column in Table 5 is the largest Mineral Resource reported between November 2013 and June 2018, which we are assuming is an indicator of total endowment. This will not be the actual endowment, because some of the deposits were mined soon after discovery or were being mined as deposit extensions were being added. Millennium did not publicly report production from each pit, so we have not been able to compile an accurate calculation of total endowment by individual pit.

Figure 21 above shows the distribution of deposits by size based on total contained gold, with 56% of the deposits falling into the 10Koz to 40Koz category on these numbers. If the six Golden Gate group of deposits were added, there would be 60% of the deposits in the 10Koz to 40Koz range.

Millennium production history

Millennium commissioned the Golden Eagle Processing Plant on 21 August 2012 and reached full production on 6 November 2012.

Table 6 Millennium production and guidance history

YE December	2012	2013	2014	2015	2016	2017	2018	2019	LOM
Movement K BCM	800	2841	3678	3588	4061	4539	5810		
Ore Mined Kt	372					1300	2129	1352	
Ore Milled Kt	321	1428	1583	1824	1988	1916	1893	1502	12456
Grade g/t	1.38	1.56	1.66	1.78	1.54	1.35	1.54	1.56	1.56
Contained Koz	14	72	84	104	98	83	94	75	625
Recovery	93%	88%	87%	91%	85%	88%	85%	65%	84%
Fine Gold Koz	12	63	74	91	86	72	80	49	528
Calc	13	63	74	95	84	73	80	49	530
Sales Koz		63	76	92	84	70	81	61	528
AISC A\$/oz			1293	1175	1213	1196	1493	1745	
Guidance									
Ore Milled Kt		1500	1600						
Gold Prodn Koz		78	76	80-85	80-85	80-85	75-80	90-100	
AISC A\$/oz		881 C1	1140	1180-1220	1180-1220	1190-1220	1289-1350	1300-1375	

Source: Millennium Minerals 2011 to 2018 annual reports and 2019 quarterly reports

There are some key learnings to draw from the production table above:

- ◆ The average grade of the Mosquito Basin Gold Field appears to be around 1.6g/t, and while this can be impacted by choice of cut-off, it provides a very useful guide to the grades of additional discoveries.
- ◆ Mosquito Basin oxide metallurgical recoveries were between 85% and 93%, averaging 88%. Novo achieved 93-94% recoveries of Beatons Creek ore feed.
- ◆ The plant comfortably processed over 1.9Mtpa of the Mosquito Creek oxide material. Beatons Creek oxide was also processed at run rates of over 1.9Mtpa in multiple quarters, and lower production rates appear to be related to feed shortages rather than plant capacity issues. Going forward, we would expect the plant will be able to comfortably process 1.7Mtpa of Beatons Creek fresh and Mosquito Basin oxide.
- ◆ The operation was very predictable when it was operating in the oxide pits to the end of 2017. It became unpredictable or underperforming once it needed to depend on sulphide sources, and it can be seen from the recoveries in 2019 that the plant was unable to achieve the expected results, with average recoveries at 65%. Novo will consider options for processing the remaining sulphide material.

NEW DISCOVERIES OUTSIDE MOSQUITO CREEK

Outside the Mosquito Creek Basin there is excellent potential for significant discoveries in what is very under explored territory. Talga Talga and the Lithium prospects have been discussed earlier.

Golden Eye

Golden Eye is a new conglomerate target located along the eastern margin of the Mosquito Creek Basin in the East Pilbara, approximately 60 km east of the Golden Eagle Plant. Golden Eye was defined during regional mapping in early December 2021. A previously unidentified 1 to 12 m thick buckshot pyrite-bearing cobble conglomerate is exposed at surface for approximately 800 m and is located at the base of the Hardey Formation. The target shows considerable evidence of previous unrecorded prospecting. (NVO release 28 Jan 2022)

Gully Washer/Miralga

A precious-metal and base-metal rich breccia related to felsic porphyry dykes has been identified at the Gully Washer prospect on the Miralga Project, 30 km west of Marble Bar, with high-grade gold, silver, copper, lead and zinc results returned from Novo rock samples. Best results include 14.8 g/t gold and 6.1 g/t gold with best silver, copper, lead and zinc results exceeding the analytical upper detection limit (500 ppm silver, 2% copper, 1% lead, and 2% zinc respectively). (NVO release 28 Jan 2022)

Virgin Creek

This is a pebble to cobble conglomerate within the Hardey Formation, which is mapped along a 35km strike extent. Plans include RC drilling to better define mineralised trends, potential bulk sampling for mechanical sorting trials, and extensional mapping to better determine mineralisation potential along strike. (NVO release 3 June 2021)

Contact Creek

Contact Creek is interpreted as a continuous package of channelised conglomerates ranging between 5 – 20m in thickness within the Bellary Formation, which is mapped along an 18km strike extent. Novo recently completed a costean sampling program in July 2021. Most costeans returned at least low level anomalous gold results. Elevated results typically relate to the basal parts of the coarsest and ferruginous conglomerate channels within the sequence and show good correlation with mapped channels. Follow up work will comprise step out mapping, and potential bulk sampling for mechanised sorting trials. (NVO release 3 June 2021).

SOUTHERN PROJECT AREA WA (REFER FIGURE 3)

Langwell Creek

The Greylin/Boulder Hill trend at Langwell Creek has been defined by regional reconnaissance mapping and sampling as a 19km trend of gold anomalous conglomerate. Exploration at Greylin will include additional detailed mapping and 3D modelling to target RC drilling. (NVO release 3 June 2021).

Edney's Find

Edney's Find is a conglomerate hosted prospect located in the Bellary Dome near Paraburdoo over which Novo has an option to earn a 100% interest in gold rights on the tenure (refer to the Company's news releases dated 12 June 2020 and 31 July 2020). Prospecting and work by previous explorers has identified numerous watermelon seed gold nuggets, which Novo interpret as being sourced from several kilometres of conglomerate exposure. (NVO release 3 June 2021).

Catia

High-grade quartz-vein related gold mineralisation has been identified at Catia in the Bellary Dome area. A structurally complex zone of mineralisation has been delineated by regional mapping and sampling in 2020, with peak rock chip assay of 556 g/t Au. (NVO release 28 Jan 2022).

VICTORIAN PROJECTS (MALMSBURY, QUEENS)

Location and tenure

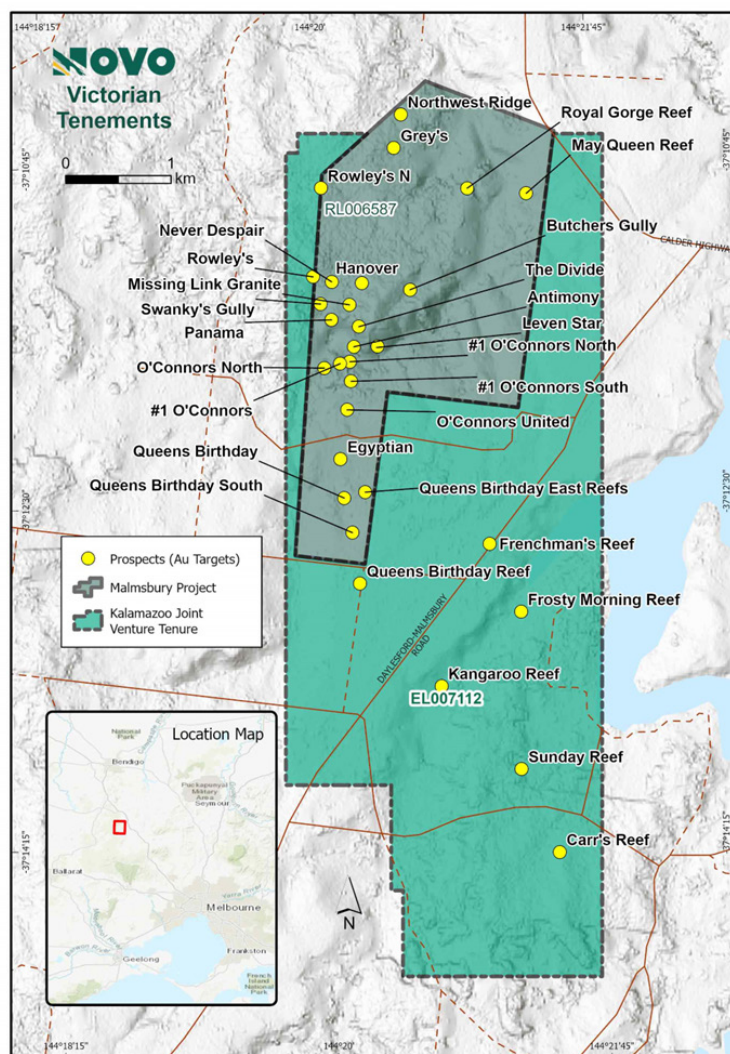
Novo acquired 50% of the Malmsbury project (RL6587) from GBM Resources (ASX:GBZ) in May 2021, and 50% of the Queens Project (EL007112) from Kalamazoo (ASX:KZR) in March 2021. Novo has the right to earn up to 75% of Malmsbury and 80% of Queens. To maintain both joint ventures in good standing, Novo has to spend A\$2.25M pa to 2025.

Both projects are located 50km south of Kirkland Lake's Fosterville operation in the state of Victoria, Australia and a 100km or two hour drive from the state capital, Melbourne.

Novo exercised its option over the Malmsbury Project on 14 May 2021 acquiring a 50% interest, and the right to earn an additional 10% interest by incurring A\$5 million in exploration expenditure over a four-year period. Management of the Joint Venture was handed over to Novo from 1 October 2022. Novo has the right to earn a further 15% by delivering a Preliminary Economic Assessment disclosing at least 1 million ounces of gold Mineral Resource, of which at least 60% has to be in the Indicated classification, within three years of farm-in (ie May 2024). If a mine is developed, Novo will have to pay a 2.5% royalty to GBZ and is entitled to recover 25% of its exploration and PEA expenses from GBZ's share.

Novo exercised its option over the Queens Project to earn the initial 50% interest on 23 March 2021 and has the right to earn an additional 20% interest by incurring \$5 million in exploration expenditure over a five-year period ie to March 2026. Novo can earn an additional 10% by delivering a Preliminary Economic Assessment disclosing at least 1 million ounces of gold Mineral Resource, of which at least 60% must be in the Inferred classification, within three years of farm-in (ie March 2024).

Figure 22 Malmsbury and Queens joint ventures



Source: NVO presentation 9 August 2022

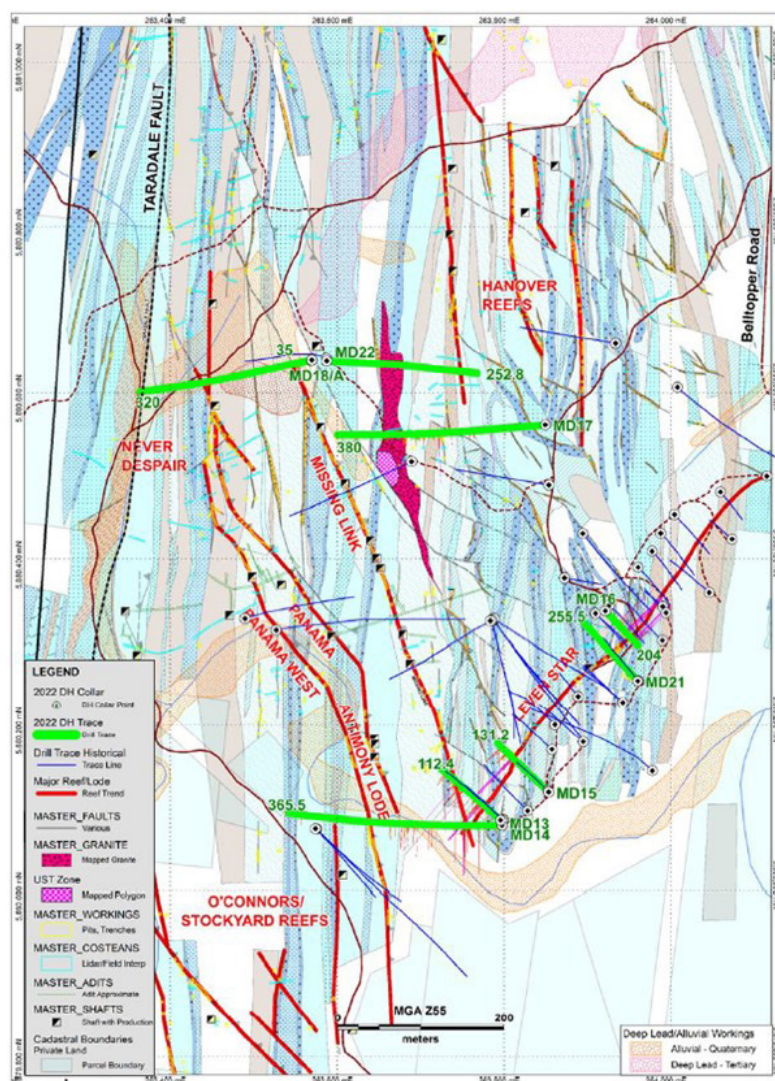
Malmsbury

Novo has completed a very large data compilation to combine all available data sets including:

- ◆ Historical workings
- ◆ Historical drilling
- ◆ LIDAR topographic survey
- ◆ Soil geochemistry
- ◆ Aeromagnetic and gravity surveys

An IP survey is scheduled for the December 2022 quarter.

Figure 23 Malmsbury geology and recent drilling (2022 program to May: green = completed, pink = proposed)



Source: NVO release 6 September 2022

The exploration team is keeping an open mind on the targets and gold mineralisation styles, which include:

- ◆ Anticline related (like Fosterville, Bendigo, Castlemaine)
- ◆ Intrusion Related (not considered in Victoria before)
- ◆ Intrusion hosted (like Woods Point, Walhalla)
- ◆ Fault/Shear Related (like Stawell, Costerfield)
- ◆ The 1km long Leven Star trend contains a JORC 2012 Resource of 820Kt at 4.0g/t for 104Koz gold that was drilled up by GBZ, which Novo is expanding with additional drilling.

The presence of the granite (red in Figure 23 and pink in Figure 24) provides impetus for the Intrusion Related mineralisation model, which would be the first time such a model was applied to Victorian gold exploration.

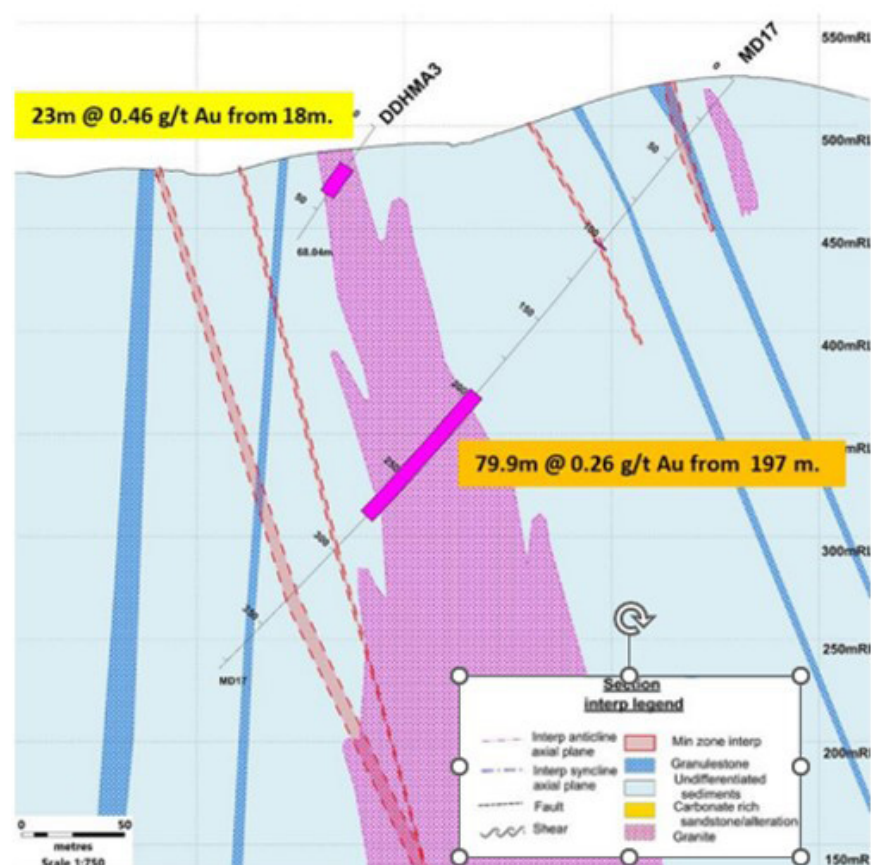
Eight holes totalling approximately 2,525m of a diamond drilling program had been completed through the end of May 2022.

Significant results include:

- ◆ 0.95m @10g/t from 102.65m (MD17);
- ◆ 14m @ 6.1g/t Au from 120m, 10m @ 4.9g/t Au from 173m and 4m @ 8.6g/t Au from 188m (MD16);
- ◆ 7.75m @ 2.8g/t from 87m (MD15);
- ◆ 7.8m @ 3.6g/t Au from 32.2m (MD13); and
- ◆ 9.1m @ 2.4g/t Au from 65.4m (MD14) (10 May 2022, 6 September 2022).

Drill hole MD17 was drilled to 380 m in a westerly direction to test the recently discovered Missing Link monzogranite at depth, in addition to the Missing Link and Hanover West historic gold reefs. This hole aimed to determine the geometry and gold endowment of the intrusion and targeted the monzogranite for its potential as an Intrusion Related Gold System, in addition to the potential for orogenic vein style mineralisation. It intersected 79.9m at 0.26g/t gold in the granite which is supportive of the Intrusion Related Gold System model, after intersecting the high grade vein at shallower depth (ie 0.95m @ 10g/t). Hole MD22 has intersected 42.1m of porphyritic intrusive with visible sulphides 80m to the north of MD17 with assays pending.

Figure 24 Cross section of Missing Link Granite and Drill hole MD17



Source: NVO release 21 June 2022

The work program moving forward will involve a larger second phase of drilling to both build on current success and test remaining high-priority targets not drilled in the current round. This is scheduled for late 2022 or 2023 pending rig availability.

The IP survey, scheduled for Q3, 2022, was intended to define sulphide rich target zones and enhanced quartz veining within the granite target corridor, in addition to delineating disseminated sulphide haloes around high-priority gold reef targets.

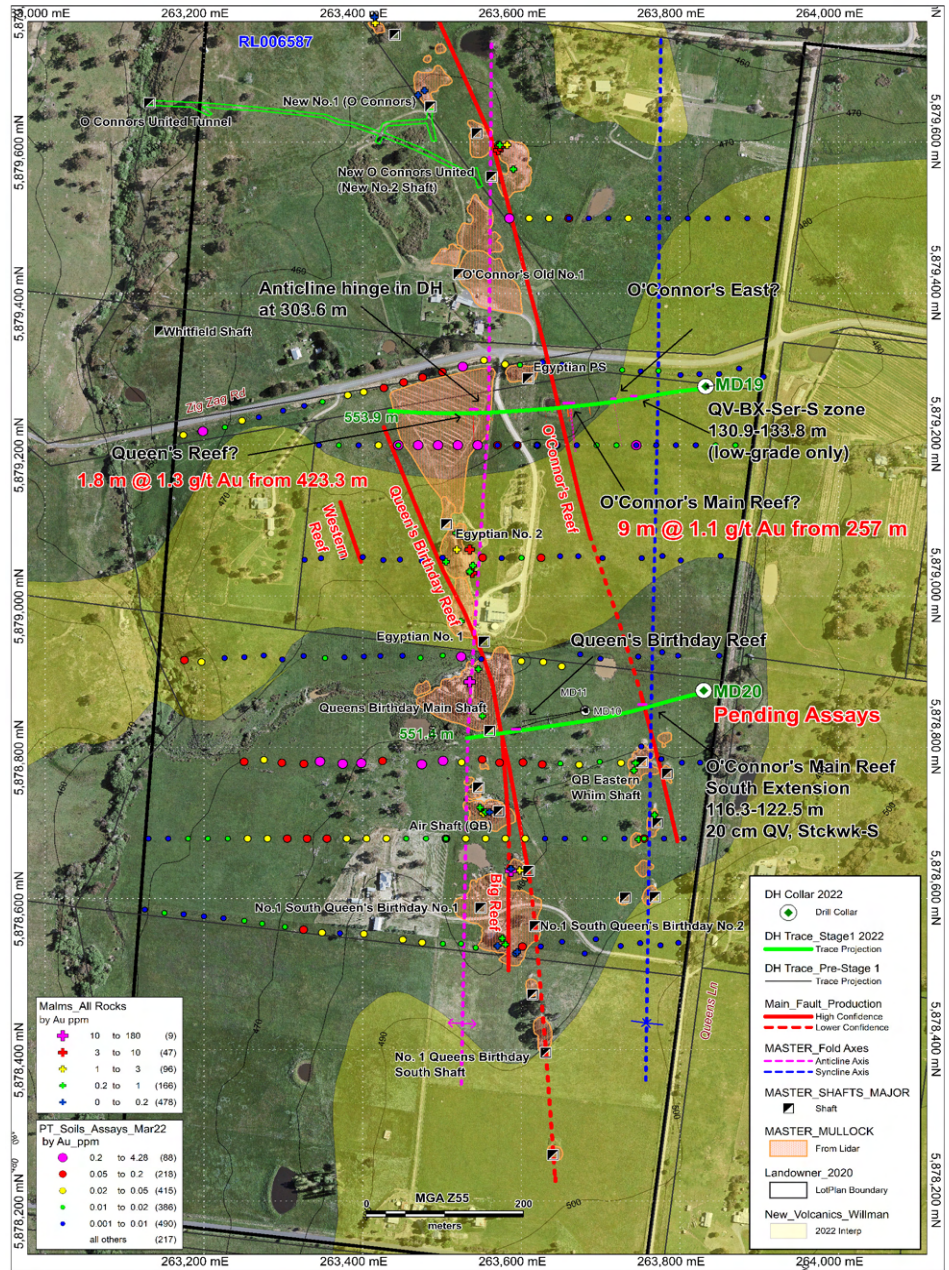
Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled.

QUEENS

Novo is compiling a comprehensive database on this Joint venture and is conducting LIDAR and soil geochemistry surveys. There are a number of known mineralised trends, as well as potential for blind discoveries under basalt cover that would have frustrated historical exploration.

Drilling targets will be prioritised on completion of this work, with MD19 and MD20 drilled as shown in Figure 25 and further drilling on this tenement expected in 2023.

Figure 25 Historical gold mining lodes in the Queens joint venture tenement



Source: NVO release 6 September 2022

CAPITAL STRUCTURE

ISSUED CAPITAL

Table 7 Share structure

	Million
Common shares outstanding	249.3
Stock options	12.1
Warrants	24.7
Fully diluted shares	286.1

Source: NVO presentation 7 September 2022

The company has a very simple capital structure with 87% in issued capital in the form of common shares, and an open share register with no controlling share blocks.

Average daily turnover over the last 12 months has been 260,000 shares per day or around C\$100,000/day.

SHAREHOLDER STRUCTURE

Table 8 Major shareholders at September 2022

IMC	8.17%
Eric Sprott	8.00%
Crescat	5.13%
Creasy Group	4.84%
Van Eck Junior Gold Miners ETF (GDJ)	3.85%
Agnico Eagle	3.21%
New Found Gold Corp	2.79%
Newmont	1.73%
Sumitomo	1.36%
Management & Directors	1.34%
Total	40.42%
Free Float	59.58%
Total	100.00%

Source: NVO presentation 7 September 2022

BOARD AND MANAGEMENT

Michael Spreadborough - Executive Co-Chairman

Mr Spreadborough has a mining engineer background with over 20 years' experience in mining lead, zinc, uranium, copper, gold and iron ore. He has held roles across the scope of the industry from business and project development to operations and exploration. In recent times he has held the position of CEO of Metals X Limited, Managing Director & CEO of Nusantara Resources and Non-Executive Director of CleanTeQ Holdings. Mr Spreadborough has also held positions as the General Manager – Mining for WMC, Vice President – Mining for BHP Billiton at the world-class Olympic Dam Mine in South Australia and the General Manager – Coastal Operations for Rio Tinto, responsible for port operations and Pannawonica mine site. Previous to those roles he also held the positions of Chief Operating Officer for Inova Resources Ltd (formerly Ivanhoe Australia) and Sandfire Resources.

Mr Spreadborough holds a Bachelor of Mining Engineering from the University of Queensland, an MBA from Deakin University, and a WA First Class Mine Manager's Certificate of Competency. Additionally, he is a member of the AusIMM and also the Australian Institute of Company Directors.

Dr. Quinton Hennigh - Non-Executive Co-Chairman

Dr Hennigh is an economic geologist with 25 years of exploration experience, mainly gold related. Early in his career, he explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr Hennigh joined the junior mining sector in 2007 and has been involved with a number of Canadian listed gold companies including Gold Canyon Resources where he led exploration at the Springpole alkaline gold project near Red Lake Ontario, a 5 million ounce gold deposit. In 2010 he helped start Novo Resources and began assembling its Australian exploration portfolio.

Dr Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

Michael Barrett - Lead Independent Director & Audit Committee Chair

Mr Barrett is a chartered accountant with over 28 years' experience and is a highly regarded former CFO with extensive board-level strategic experience, combined with hands-on operational experience and deep international capital market experience. During the period of 2004 – 2015 Mr Barret was based in the United States as a CFO of Rio Tinto's energy coal business and led its listing on the NYSE in 2009. Most recently, he was National Lead Partner for Deloitte's energy and resources risk advisory practice, before establishing his own consulting business.

Ross Hamilton - Independent Director & Sustainability Committee Chair

Mr Hamilton has over 20 years of international experience in sustainability, environmental stewardship, climate change, community engagement, indigenous affairs and stakeholder relations within the mining, metals and large infrastructure sectors. Mr Hamilton is the Founder and Director of an environmental, social and corporate governance focused advisory firm and serves as an expert advisor to the International Finance Corporation and the UN Global Compact. He previously served as a Director at the International Council on Mining and Metals based in London, UK, and in several leadership roles at BHP in Western Australia.

Mr Hamilton holds a Bachelor of Science (First Class Honours) degree from Monash University and a Master's degree in Sustainability Management from Curtin University.

Amy Jo Stefonick - Independent Director & Nomination and Compensation Committee Chair

Ms Stefonick has nearly 20 years of experience as a corporate and securities attorney across multiple industries where she advises public companies and their boards of directors on multi-jurisdictional corporate governance matters, U.S. securities laws and complex M&A transactions. Ms Stefonick is currently engaged as a senior legal talent for Axiom Global Inc., a global leader in high-caliber, on-demand legal talent, where she is serving as a Senior Corporate and Securities Counsel for two Nasdaq-listed biotechnology firms, advising on complex corporate and securities matters. Previously, she served as assistant vice president and senior corporate counsel for Janus Henderson Group plc, a global asset management firm headquartered in London and dual-listed on the NYSE and ASX, and was corporate secretary and corporate counsel for Cloud Peak Energy Inc., a coal mining company listed on the NYSE with operations in Wyoming and Montana.

Ms Stefonick holds a Bachelor of Arts degree from Jamestown College (now University of Jamestown) and received her Law Degree from the University of Denver College of Law.

Ronan Sabo-Walsh - Chief Financial Officer & Company Secretary

Mr Sabo-Walsh has over 12 years' experience in corporate finance. He was employed by a full-service merchant bank providing ongoing financial and back-office support to public companies and served as the Chief Financial Officer of a mineral exploration company listed on the Canadian Securities Exchange prior to joining Novo. Mr Sabo-Walsh has extensive experience with public listings, merger transactions, and public company management, with a focus on natural resources.

Mr Sabo-Walsh holds a Bachelor of Commerce degree in finance from the University of British Columbia in Vancouver, BC, Canada.

Leo Karabelas - VP, Corporate Communications

Mr Karabelas is the Founder and President of Focus Communications, a Toronto based investor relations, corporate communications and advisory firm. He has over 12 years of experience working with private and public companies in various sectors with a focus on natural resources. Mr Karabelas bridges the gap between companies and the investment community, developing IR strategies that help clients raise visibility in the capital markets and improve liquidity. Leo has managed countless analyst and investor days and executed hundreds of investor road shows throughout the world. In addition to his role at Focus communications he is also a Director of Labrador Gold Corp.

Mr Karabelas has a Bachelor of Commerce degree in Management and Enterprise Development from Ryerson University in Toronto, Ontario, Canada.

Kas De Luca- General Manager- Exploration

Mrs De Luca has an extensive career in exploration and mining spanning more than 30 years. She joined Novo Resources most recently from Newcrest Mining Limited where she held the role of Regional Exploration Manager, Asia Pacific. In this role she was responsible for strategic planning, project management and generative portfolios. Prior to her stint at Newcrest, she worked for a number of domestic and international mining and exploration companies including Dundee Precious Metals, Thani-Ashanti, Placer Dome, and KCGM, and was also one of the founding directors of successful specialist geological consultancy Jigsaw Geoscience.

Mrs De Luca is a highly qualified exploration specialist with excellent technical, business, and people skills and with a record of effectively establishing and managing high performance teams to success in both near-mine and greenfield environments.

NOTES

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For further information, please contact IIR at: client.services@independentresearch.com.au



Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE

Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE

1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE

200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS

PO Box H297 Australia Square
NSW 1215