

JORC Code, 2012 Edition – Table 1 Belltopper Gold Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • All drill holes within the Belltopper Project were drilled as either diamond or reverse circulation holes. The detail of the various phases of drilling are discussed under drilling technique in the section below. • Details of sampling and assay methods are discussed in the sections below under the headings <u>sub-sampling techniques and sample preparation</u> and <u>quality of assay data and laboratory tests</u>, respectively.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> • Drilling at the Belltopper Project includes both diamond drilling (DD) (88.83%) and reverse circulation drilling (RC) (11.17% of drilling) across nine phases of drilling:

Criteria	JORC Code explanation	Commentary
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Summary of Belltopper Drilling

Phases of Drilling	Holes	Type	Company	Year	Hole Count	Total Metres	Max Depth (m)	% of drilling
BTD Series	BTD001-BTD006	DD	Novo	2024	6	2528.9	594	16.80 %
MD Series	MD13-MD22	DD	Novo/GBM	2022	11	3161.7	553.9	21.00 %
	MD12	DD	GBM	2010	1	999.8	999.8	6.64 %
	MD1-MD11	DD	GBM	2008	12	3694	478.5	24.54 %
LSRC/D Series	LSRC16/D14, LSRC17/D15	RC with DD Tails	Eureka	1994	2	185.1	101.1	1.23 %
LSRC Series	LSRC1-LSRC15	RC	Eureka	1994	15	1497	118	9.94 %
HMDDH Series	HMDDH1-HMDDH3	DD	Pittson	1992	3	427.2	180.7	2.84 %
LSDDH Series	LSDDH1-LSDDH13	DD	Pittson	1990	13	1818.6	333	12.08 %
DDHMA Series	DDHMA1-DDHMA2	DD	Molopo	1987	3	741.55	298.6	4.93 %
Total					66	15053.85		100%

Max Depth

- MD12 is the deepest DD hole from the project at 999.8 m. The deepest RC hole was drilled to 118 m. The overall average hole depth from Belltopper is 228 m.

Drill Method

- All diamond drilling utilised standard wireline drilling methods.
- The MD Series (MD13-MD22) was drilled with triple tube HQ3 and NQ3 core diameter, all other drill phases were drilled with conventional HQ core (63.5 mm diameter) from surface with occasional NQ or NQ2 Core tails.

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<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • 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. 	<p>Core Orientation</p> <ul style="list-style-type: none"> • All diamond core from the MD Series onwards was orientated to varying degrees. The BTD series utilised a REFLEX ACT III™ digital core orientation system, while DD core from the MD13-MD22 series was orientated with a Boort Longyear TruCore™ orientation tool. Earlier DD core used varying methods of core orientation including a traditional spear method. Bedding and key foliation relationships are well understood and were often used to calibrate the orientation of drill core. <ul style="list-style-type: none"> • Diamond core recovery was recorded in logs run by run and, in general, core loss greater than or equal to 0.2 m was recorded in geological logs. Core loss zones were treated as zero grade in any significant intersection calculation. • Drilling recovery data for RC drilling is recorded in drill logs as good, medium, or poor with recovery generally considered by the geologist logging as 'good'. <p style="text-align: center;">Summary of drilling recovery</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>% Recovery</th> </tr> </thead> <tbody> <tr> <td>BTD Series</td> <td>99.6</td> </tr> <tr> <td>MD Series</td> <td>95.4</td> </tr> <tr> <td>HMDDH Series</td> <td>90.7</td> </tr> <tr> <td>LSRC/D Series</td> <td>99.6</td> </tr> <tr> <td>LSRC Series</td> <td>Good</td> </tr> <tr> <td>DDHMA Series</td> <td>Good</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • The sampling methods utilised are appropriate and representative of the of the drilled ground. • Particularly in historical drilling, occasional core loss was observed within ore zones. More recent drilling efforts focused on ensuring good recovery in these zones. • Significant sample bias or “High grading” due to any core loss has not been observed. 		% Recovery	BTD Series	99.6	MD Series	95.4	HMDDH Series	90.7	LSRC/D Series	99.6	LSRC Series	Good	DDHMA Series	Good
	% Recovery															
BTD Series	99.6															
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DDHMA Series	Good															
<p>Logging</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All diamond drill core was washed and metre-marked, orientated (where appropriate), and then selectively logged for geotechnical parameters (RQD, recovery and rock strength), lithology, mineralisation, weathering, alteration, quartz vein style and percentage 														

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	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>and number of quartz veins per metre. Later core logging (BTD and MD series and relogging of historic core) included measurements for magnetic susceptibility, and representative density measurements. Additional comments relating to specific mineralised intervals were added once assays were received.</p> <ul style="list-style-type: none"> • Since 2020, many of the historic drilled DD holes have been relogged and infill sampled to ensure consistent interpretation of key features and the identification of any previously missed mineralised zones. • Both wet and dry photographs are available for all MD and BTD series holes and for the vast majority of historic core. • All logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support a possible mineral resource estimation in the future.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • DD core was sampled by cutting it using a diamond saw longitudinally in half. Samples were cut to geological boundaries or to a preferred length of 1.0 m. Where a core orientation line was present, core was cut 2 cm to the left of the line (when looking down hole). When no cut line was present, core was cut longitudinally down the apex line of the most prominent geological feature (such as bedding or vein boundaries). Once cut, the upper half of core (left side of the tray when looking down hole) is placed in a pre-labelled calico bag and dispatched for analysis. The lower half of core is returned to the core tray in its original orientation. • In general, sample intervals ranged from 0.3 m to 1.3 m. • RC samples (LSRC series) were split using a Jones riffle splitter to a nominal 3-5 kg sample weight. • Field duplicates were representative of the original primary pair either as a quarter core duplicate or RC riffle-split duplicate. • Once at the laboratory, all sample material was crushed and pulverized prior to analysis. Samples from the BTD and MD13-MD22 Series were coarse crushed using the ALS method CRU-21 and pulverise up to 3 kg to 85 % passing 75 microns (ALS Method PUL-23). • The sampling methods and sample sizes are appropriate to the style of mineralisation (fine-grained free gold, fine grained disseminated auriferous sulphides or the oxidized equivalents).
<p>Quality of assay data and</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p>Assay Method</p> <ul style="list-style-type: none"> • For the recent BTD series, drilling of MD13-MD22, MD12 and any recent infill sampling of historic holes, samples have been

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laboratory tests	<ul style="list-style-type: none"> • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>submitted to ALS Laboratories Adelaide for analysis using the methods described below:</p> <ul style="list-style-type: none"> ○ Gold was analysed with a 50 g ore grade (DL of 0.01 g/t Au) Au fire assay and an atomic absorption spectroscopy (AAS) finish (ALS Method Au-AA26). Original assaying of MD12 used trace level (DL of 0.001 g/t Au) ALS Lab Method Au-AA21 with a nominal 30 g sample weight. ○ Multielement geochemistry was analysed for a suite of 48 elements obtained by a four-acid near-total digestion with a combination of Inductively coupled plasma (ICP) Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES) finish on a 0.25 g pulp sample (ALS Lab Method ME-MS61). <ul style="list-style-type: none"> • Samples from GBM MD01 to MD11 series holes were originally assayed at Amdel Laboratories in Adelaide <ul style="list-style-type: none"> ○ Gold was analysed with Fire Assay method FA1 (DL of 0.01 g/t Au) ○ Multielement geochemistry was analysed with method IC3E using a sample of up to 0.2 g of the analytical pulp digested using a HF/multi acid digest, with solution presented for analysis with ICP Optical Emission Spectroscopy (OES). • Samples from original LSRC, LSRC/D, LSDDH and HMDDH series utilised ALS lab method PM203 for gold analysis (DL of 0.02 g/t Au) based on the aqua regia digestion of a 50 g charge and a fire assay with an Atomic Absorption Spectroscopy (AAS) finish. • The original lab method for DDHMA series holes could not be determined with confidence. Any gold assay of significant grade (0.1 g/t Au) has been resampled using the same lab method as used by the BTM series (Au-AA26 and ME-MS61). • All assays were performed at external laboratories. • A portable XRF available on site during recent drilling has only been used to assist with mineral identification. <p>QAQC Method</p> <ul style="list-style-type: none"> • For the recent BTM series drilling, drilling of MD13-MD22 and any recent infill sampling of historic holes (Includes earlier MD, LSDDH DDHMA series holes), staff used an industry accepted QAQC methodology incorporating field duplicates, blanks, and certified

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		<p>reference materials (CRM) standards. Standards and blanks were inserted at a rate of four each per hundred samples (see Standard ID table) and field duplicates were inserted at a nominal rate of four per hundred with geologist discretion for duplicate placement.</p> <p>Table of CRM standard insertion rate</p> <table border="1" data-bbox="1270 402 1833 716"> <thead> <tr> <th>Standard ID</th> <th>Sample ID ending in</th> </tr> </thead> <tbody> <tr> <td>OREAS 232</td> <td>33, 83</td> </tr> <tr> <td>OREAS 239 or OREAS 232b</td> <td>58</td> </tr> <tr> <td>OREAS 264</td> <td>08</td> </tr> <tr> <td>BLANK OREAS C26d Or OREAS C26e</td> <td>16, 41, 66, 91</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits, and replicates as part of the in-house procedures. • QAQC insertion rates for early-stage drilling are in line with industry standards at the time. <ul style="list-style-type: none"> ○ The LSRC series included the insertion of field blanks and standards at a rate of approximately 5 per 100 samples and conducted riffle split field duplicates nominally at 20 to 30 m intervals. ○ Original LSDDH and HMDDH series sampling included the insertion of approximately 1 per 100 field duplicates and the occasional insertion of field blanks and standards. ○ No QAQC assay data was reported with original DDHMA series samples. • No issues of concern were identified in a comprehensive review of QAQC data associated with the Belltopper project. 	Standard ID	Sample ID ending in	OREAS 232	33, 83	OREAS 239 or OREAS 232b	58	OREAS 264	08	BLANK OREAS C26d Or OREAS C26e	16, 41, 66, 91
Standard ID	Sample ID ending in											
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<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • All significant intersections were checked and verified internally by senior qualified Novo staff. • Twinned holes were not completed. • All primary drill data was documented, verified (including QAQC analysis) and stored within an industry-standard SQL database. 										

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Location of data points	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. • 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. 	<p>Drill collar surveys</p> <ul style="list-style-type: none"> • All BTD and MD series collars were initially surveyed by company staff using a hand-held GPS. At the completion of each program all collars were surveyed in MGA94 Zone 55 and MGA2020 zone 55 by a Registered Licensed Surveyor using a Differential GPS system (DGPS). • Holes drilled by Eureka and the majority of holes drilled by Pittson in the mid 1990's (LSRC/D & LSRC Series and HMDDH & LSDDH Series respectively) were surveyed in AMG84 Zone 55 by a Registered Licensed Surveyor using a theodolite. • The collar positions for the DDHMA Series are considered less reliable, as they have been digitised off old plan maps. Although the general drill pads for these holes could be located, Novo staff were unable to locate the collar positions. • Most collar positions, except for the DDHMA series collars, have been validated in the field. • A high-resolution LIDAR survey flown in Dec 2022 over the Belltopper project has assisted in validating the collar position of all Belltopper drill holes. • All drill collars have been converted to and are presented in MGA94 Zone 55. <p>Downhole surveys</p> <ul style="list-style-type: none"> • Downhole surveying of DD for the MD and BTD series were conducted at a nominal depth of 6 m, then every 25 m from thereon and at end of hole. The BTD series drilling used a REFLEX EZ-TRAC™ digital magnetic hole survey system, while the MD13-MD22 series used a Boart Longyear TruShot™ magnetic multi-shot tool. DD holes MD01-MD11 were surveyed with a magnetic single shot camera • Earlier DD holes were surveyed using a magnetic single shot camera at the collar, then at nominal 50 m intervals down hole and at end of hole depth. RC holes were surveyed at collar and end of hole depth.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling at the Belltopper project has primarily focused on the Leven Star prospect area. Drilling along this mineralised trend has been at a nominal 30-50 m spacing along strike and down-dip. The deepest Leven Star intersection occurs approximately 400 m below the surface topography.

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	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drilling outside the Leven Star mineralised trend has been of a scout nature testing narrow lode mineralisation styles. • Coupled with a comprehensive understanding of the historic workings and detailed geological mapping there is good confidence in the continuity of mineralised structures and other geological features outside of the Leven Star mineralised trend. • DD core samples were not physically composited. • RC samples were physically composited into four-meter intervals for initial sampling. Any composited samples returning grade were subsequently resampled at a one-meter infill intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • In most cases, holes were drilled across strike at a high angle to the interpreted mineralisation geometry. • No sampling bias is considered to have been introduced by the drilling orientation. • Further discussion regarding drilling orientation is presented under the heading <u>Relationship between mineralisation widths and intercept lengths</u>.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples from the BTM and MD13-MD22 series were transported by a commercial courier directly to ALS Laboratories in Adelaide from the Novo/GBM core facility in Castlemaine, Victoria. • During previous drill programs, samples were either delivered via courier or directly delivered by staff to the appropriate laboratory. • Available core, coarse rejects and pulps are stored at the Novo core facility in Castlemaine, Victoria.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits of either the data or the methods used in this program have been undertaken to date.

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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The Belltopper Project is enclosed within retention license RL006587 (Originally granted on 23rd September 2020 for a period of 10 years) and EL007112 (Originally granted on 3rd of July 2020 for a period of 5 years). All reported drilling associated with the Belltopper Project is located within RL006587 • The rights, title, and interest of RL006587 and EL007112 are held

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	<p><i>with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>under Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.)</p> <ul style="list-style-type: none"> • Part of retention license RL006587 is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. • Novo has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land including road reserves within the retention license.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The project area has been explored by several companies since the 1970s. In 1987 Molopo/Paringa drilled 3 DD holes for 741.55 m. In 1990-92 Pittson drilled 16 DD holes for 2245.8m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1m. • GBM Resources drilled 12 DD holes (MD01 to MD11 including MD08A) for 3694 m in 2008 followed by a single 999.8 m hole (MD12) which was drilled in March 2010). • In joint venture with GBM Resources, Novo Resources drilled 3161.7 m of HQ and NQ diamond core across 11 holes (MD13 to MD22 including MD18A).

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Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The geology within the project area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, a distance of around 4 kilometres. Approximately 30 % of the tenement area is covered by basalt cover. • Historically two styles of mineralisation have been investigated at Belltopper Hill, located within the Drummond North Goldfield. One comprises steeply dipping, north-west to north-trending quartz veins with associated stockwork zones (e.g. Panama and Missing Link) that were worked to shallow depths in the late 1800s. The other is a northeast-striking zone that cuts obliquely across bedding in the Ordovician sedimentary rocks and was worked for a short time in the 1930s as Andrews Lode but more recently as the Leven Star Zone. Most modern exploration has targeted the Leven Star lode with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred. • Recent drilling has also highlighted the potential of saddle reef style mineralisation within the Belltopper corridor. • At Leven Star, the GBM 2008 resource work determined that the reef, up to 8 m wide, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvage. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present. • The Drummond/Belltopper mineralisation shares similarities with the Fosterville gold field; mapped distribution and scale of workings, reef

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		<p>geometry, gold in arsenopyrite disseminated in country rocks, sulphide-carbonate alteration and gold antimony association, and mineralisation age (370 Ma).</p> <ul style="list-style-type: none"> Mineralisation may be associated with buried intrusion(s) of IRG or porphyry affinity. Evidence for intrusion-related mineralisation includes; outcropping auriferous and altered porphyritic monzogranite with overprinting gold-bearing sheet veins, a Falcon gravity low anomaly spatially associated with the hill and mineralisation, presence of Mo-Bi-W-Te-Sb in soils and rocks on Belltopper, and anomalous Mo-Bi-Sn-W-Cu-Sb-Zn to significant depth in the deep exploration hole MD12.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 hole length. If the exclusion of this information is justified 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. 	<ul style="list-style-type: none"> Detailed drill hole information is provided in the accompanying table.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 	<ul style="list-style-type: none"> Reported gold intersections have been calculated with length-weighted averages using the following parameters: <ul style="list-style-type: none"> Standard intersections <ul style="list-style-type: none"> 0.3 g/t Au cut-off and 2 m internal dilution. High grade included intercepts calculated with 1.0 g/t Au and no internal dilution. Granite/intrusive intersections <ul style="list-style-type: none"> Significant intersections across broad intrusive zones in

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	<p><i>in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>MD17, MD22 and DDHMA3 were calculated using a 0.1g/t Au cut-off grade and no more than 5m internal dilution.</p> <ul style="list-style-type: none"> All width and intercepts are expressed as metres downhole. Calculated as length weighted averages. Reported core loss was treated as 0 g/t Au grade in all calculations. The gold assay of a primary sample from a duplicate pair was used in all calculations. Any isolated gold intersections separated by internal dilution must independently be above the average cut-off grade when including the grades of the internal dilution. Metal equivalents were not reported.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Reported gold intersections from drilling represent apparent downhole widths. Most targeted mineralised trends for the Belltopper Project are interpreted to be vertical to sub-vertical with many drill holes intersecting mineralisation at an acute angle of between 30 ° and 65 °. As a result, true widths of most significant intersections are likely to be a reduced factor of reported apparent downhole widths. In general, it is estimated that true width will be between 40 % and 85 % less than the reported downhole widths. In summary of more recent drilling: <ul style="list-style-type: none"> BTD001 intersects Leven Star at a shallow angle. True widths for these intersections will be between 50 % and 60 % lower than the reported downhole widths. BTD002 was drilled shallow along the strike of geology with the aim of increasing the potential of intersecting anticline related mineralisation. The two most elevated intersection in BTD002 were Welcome Fault (4.1 m @ 2.4 g/t Au from 36.1 m) and Hanover fault (19.15 m @ 0.7 g/t Au from 216 m in BTD002). BTD002 intersected both structures at a shallow angle and the true width of these structures are likely to be around 40% less than the reported down hole width. Cross section interpretation of BTD003 indicates that BTD003 intersected Butcher Gully fault at a high angle, while other key intersections from this hole were likely intersected at a shallower angle, and the true width of these structures are likely to be around 20% to 30 % less than the reported down hole width. Cross section interpretation of BTD004 and BTD005 indicate

Criteria	JORC Code explanation	Commentary
		<p>most drill intersections were at a high angle to intersected reefs with the notable exception of the Missing Link (12.26 m @ 1.4 g/t Au from 185 m) and Missing Link Footwall (3.17 m @ 1.1 g/t Au from 164.11 m) which were both intersected at a shallow angle of around 30 degrees. True widths for these intersections will be approximately 40 % less than the reported downhole widths.</p> <ul style="list-style-type: none"> • BTD006 intersected Piezzi Reef Fault (7 m @ 1.9 g/t Au from 179 m) at a shallow angle. The true width of this intersection is likely to be between 50 % and 40 % less than the reported downhole width.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Collar plans showing drill collar locations are included.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A table of significant intersections with a gram metre intersection of greater than >2 m.g/t Au with the detailed parameters is presented within this report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Historically recovered grades and production metrics (tonnes, grades, and ounces) were collated from research completed on historic data reported in various newspapers including the Kyneton Observer, Kyneton Guardian, The Age (Melbourne Newspaper) and The Argus (Melbourne Newspaper). These 19th Century newspaper reports are accessible via the TROVE website maintained by the National Library of Australia. In addition, publications of the Geological Survey of Victoria and the Mines Department were accessed. Mine plans and sections were also accessed through government archives. • Other recent phases of exploration at Belltopper include: <ul style="list-style-type: none"> • Detailed geological mapping. • 2801 soil geochemistry samples at a nominal spacing of 100 m by 50 m, increasing to 25 m by 25 m spacing in areas of anomalism. • 1084 multielement rock chip samples. • Compilation and 3D digitisation of historic production workings.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Recent geophysics surveys including: <ul style="list-style-type: none"> ○ 15.2 line km of 2D dipole-dipole induced polarisation. ○ 83.1 line km of ground magnetics. ○ 121 new stations of ground gravity (merged with GBM 2008 ground gravity survey). • Work by Novo has identified strong potential for the discovery of additional resource ounces within the Drummond and Belltopper Hill goldfields. • Potential targets can be classified into categories based on structural domains and target models; <ol style="list-style-type: none"> 1. Incremental increases to the current Leven Star resource where shoots are open at depth and along strike. 2. Step over or repeat of Leven Star parallel structures defined by geophysics, mapping, and soils data. 3. Intersection between key mineralised structures (including Leven Star reef, the Missing Link, Hanover Reef, and Welcome Fault structures) and project scale anticlines (Mostly notably, Belltopper Anticline) 4. Blind mineralisation associated with north-northwest trending mineralised structures including; Piezzi Reef, O'Connor's Reef, and Panama Reef under the west dipping regional Taradale Fault. 5. Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs. 6. Further investigation of intrusion related gold system (IRGS) model; mineralisation in sheeted veins, breccias or disseminations at margin or within near-surface dykes or deeper-seated intrusion(s). 7. Unrealised potential for intrusion hosted gold (e.g. modelled intersections of high-grade gold reefs with the Missing Link Granite are untested at Belltopper).