

# Belltopper Gold Project Mineral Resource

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## HIGHLIGHTS

- An Inferred Mineral Resource of 760,000 tonnes at 3.6 g/t Au for 87,000 oz contained gold is reported for the Leven Star Reef within the Belltopper Gold Project.
- The Leven Star Reef is relatively shallowly drilled (44 holes in total) and mineralisation remains open in multiple directions; providing a number of opportunities for resource growth.
- The Leven Star Reef Mineral Resource has been assessed on the basis of underground mining only.
- The Leven Star Reef represents *one of eight* high-grade gold-bearing reefs that comprise a recently upgraded Exploration Target at Belltopper Gold Project<sup>1</sup>. The remaining seven reefs comprising the Exploration Target provide a robust opportunity for additional resource growth at Belltopper from multiple sources to complement the Leven Star Resource.
- Other known prospective historic gold reefs at the Belltopper Gold Project not currently within the Exploration Target also remain underexplored and provide near-term opportunity to grow the Exploration Target.
- Planning is advanced for drilling in H2 2026 to further define the current Exploration Target Reefs and test additional known historic reefs.
- High-priority, drill ready targets within the important "Belltopper Anticline Corridor," will also be tested as part of the upcoming drilling program.

The 2026 Inferred Mineral Resource Estimate with an effective date of 9 June 2026 for the Belltopper Gold Project Leven Star Reef is provided in Table 1.

Table 1. Inferred Mineral Resources for the Belltopper Gold Project Leven Star Reef.

Classification	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces (Au)
Inferred Mineral Resource	1.9	760,000	3.6	87,000

The optimized MSO stope shapes were estimated with the following indicative parameters:

- Gold price: A\$5,250/oz gold.
- Bulk density applied: oxide mineralisation 2.50 t/m<sup>3</sup> (waste 2.35 t/m<sup>3</sup>), transitional mineralisation 2.60 t/m<sup>3</sup> (waste 2.45 t/m<sup>3</sup>) and fresh mineralisation 2.65 t/m<sup>3</sup> (waste 2.70 t/m<sup>3</sup>).
- AU\$162/t mining cost and AU\$119/t processing cost (including G&A and surface haulage).
- Metallurgical recovery at 88%.
- Mining is based on sub-level open stoping with 15 m level to level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m HW and FW dilution.
- Victorian State Royalty of 2.75% and discount factor 8%.
- A period of between 5 to 10 years is considered appropriate for "eventual economic extraction" for the LSR, noting that gold price operating expenditure, and regulatory conditions may change during the period.
- It is assumed that mineralisation would be fed to a process plant within reasonable haulage distance.

Underground resource reported diluted within Mineable Shape Optimisations (MSOs) generated above a gold cut-off grade of 1.9 g/t Au.

PERTH, Australia, June 08, 2026 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO)

(OTCQB: NSRPF) is pleased to report a Mineral Resource classified as an Inferred Mineral Resource in accordance with the JORC Code (2012) for the Leven Star Reef at its 100% owned Belltopper Gold Project ('Belltopper') in Victoria. The Leven Star Reef represents *one of eight* reefs that comprise the Exploration Target at Belltopper reported on 11 February 2026.

Belltopper is located 120 km northwest of Melbourne and approximately 60 km south of Agnico Eagle's (TSX: AEM) Fosterville Gold Mine (Figure 1) in the Bendigo Zone, an area with historical gold production of more than 60 million ounces<sup>2</sup>.

Kaiser Reef Limited's (ASX: KAU) Maldon processing plant is located some 40 km to the northwest of the project area and [Alkane Resources Ltd.](#)'s (ASX: ALK) Costerfield's operation is located some 50 km to the northeast of Belltopper.

Mineral Resource classification was generally allocated according to estimation pass, and considered data type, quality and distribution, and bulk density measurement availability. Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been determined by evaluation within Datamine MSO shapes. Estimates have been verified by visual review, examination of swath plots, volume-to-tonnage comparisons, and sensitivity analysis.

The terms 'Mineral Resource', 'Inferred Mineral Resource', 'Indicated Mineral Resource', 'Ore Reserves' and 'Feasibility Study' have the meanings as given in the JORC Code (2012). Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Ore Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; however, no issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource; furthermore, it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.

Commenting on the Belltopper Mineral Resource, Mike Spreadborough, Executive Co-Chairman and Acting Chief Executive Officer, said:

*"The delivery of this maiden Inferred Mineral Resource at Novo's Belltopper Gold Project marks an important milestone for The Belltopper Gold Project and for Novo generally. An initial 87,000 ounce Inferred Mineral Resource Estimate provides a solid foundation for what we see as a highly prospective asset, with encouraging potential for further resource definition given the previously released Exploration Target - all underpinned by the current gold price environment, which is as favourable as we have seen in a generation.*

*"The investment case for Victorian gold is compelling with multiple new projects approved and funded within Victoria. We see potential for further value to emerge as Belltopper is advanced, and it remains a valuable and strategically important part of Novo's portfolio."*

## MINERAL RESOURCE ESTIMATE MODELLING PARAMETERS

### INTRODUCTION

A summary of material information pursuant to ASX Listing Rules 5.8 is provided below for the 2026 Leven Star Reef Mineral Resource Estimate (MRE26). MRE26 has been prepared in accordance with the principles of and using the guidelines and terminology of the JORC Code (2012 edition).

The Leven Star Reef is relatively shallowly drilled (44 holes in total - refer to Appendix 1 and 2 for details) and mineralisation remains open in multiple directions; providing a number of opportunities for resource growth.

### GEOLOGY AND GEOLOGICAL INTERPRETATION

## Geology and Mineralisation

The Leven Star Reef is part of Novo's Belltopper Gold Project (Belltopper), a distinctive gold occurrence in the Malmsbury goldfield of central Victoria, located in the eastern area of the Bendigo Zone of the western Lachlan orogen (Figure 1).

*Figure 1. Belltopper Gold Project location map with regional gold occurrences and major structure.*<sup>2</sup>  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/61849c85-b63e-4b8f-81b2-4a6ceb1336d2>

The deposit lies in Lower Ordovician turbiditic sedimentary rocks near two major Devonian granites, the Harcourt and Cobaw batholiths, and this spatial association is a central feature of its interpretation. Historically, the Malmsbury field produced gold from northwest to north-northwest-striking quartz lodes and from alluvial workings, though the Leven Star Reef differs from these more typical auriferous structures. The Leven Star Reef trends northeast, an unusual orientation for the Bendigo Zone, and drilling showed mineralisation to be continuous for approximately 800 m along strike (Figure 2).

*Figure 2. Map of Belltopper area showing the Leven Star Reef Inferred Mineral Resource extent and Exploration Target. Diagram also depicts other current Exploration Target Reefs: Missing Link; Never Despair; O'Connors; Queens/Egyptian; Hanover Fault; Piezzi/Stackyards and Western Domain Fault; in addition to other prospective key target faults.*  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/093f2236-7935-4341-a8cd-d496e72d09d6>

Geologically, Leven Star Reef is not a simple quartz-reef deposit. The mineralisation is hosted by a linear quartz-veined stockwork-breccia zone up to 10 m wide, rather than by the reverse fault-hosted laminated to massive quartz veins typical of many Victorian orogenic gold deposits. The Leven Star Reef cuts stratigraphy and post-dates both the dominant upright folding event and earlier reverse fault-hosted quartz veins; establishing it as a younger and geologically distinct event. Host rocks in the Belltopper Hill area show evidence of low-grade contact metamorphism superimposed on earlier regional sub-greenschist metamorphism.

The stockwork-breccia zone is surrounded by an alteration halo up to 12 m wide, dominated by carbonatization, sericitization, sulfidation, and locally silicification. Pyrite is widespread and commonly linked to microfractures and veinlets, whereas arsenopyrite and stibnite are concentrated near stockwork veins and larger quartz structures.

Mineralogically, Leven Star Reef is notable for its complex polymetallic assemblage, which differs from the simpler pyrite-arsenopyrite ± gold association of typical central Victorian orogenic systems.

In addition to native gold, the deposit contains Te-Ni-As-Bi-Sb-Cu-Zn sulphides and Cr-W-F-Sn oxide minerals. Gold occurs both as rare visible grains and as elevated concentrations within arsenopyrite and bismuth minerals, with analyses indicating lattice-bound gold in arsenopyrite.

### *Geological Interpretation and Wireframes*

The Leven Star Reef reaches up to 8 m in width, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are locally controlled by lithology with some of the best development occurring in coarser-grained sandstone units and/or rheological domain boundaries (e.g. siltstone /coarser-grained sandstone interfaces).

Three alternative geological/wireframe models for the Leven Star Reef were produced (Models A, B and C - LSA, LSB and LSC). The LSC model was considered the most realistic interpretation of the Leven Star Reef. The LSC model integrates additional downhole data obtained from the recently drilled (2023) diamond hole BTD001. Hole BTD001 successfully extended the Leven Star Reef mineralisation up to 120 m down-dip from the previous MD16 intersections and confirmed the position of the Far East Hanover Fault.

The criteria for wireframe construction were:

- Mineralized indicator grade: 0.3 g/t Au,
- Maximum consecutive internal dilution (downhole) of 2 m,
- No minimum downhole width.

Figure 3 provides an overview of the LSC wireframe and associated faults.

*Figure 3. Overview of the LSC model.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0021b208-3319-4523-aa42-4dec39b0c9c1>

The BTD001 intersections significantly influence the overall width of LSC at depth. Previous modelling had postulated that the widths identified in MD16 continued at depth, converging at an RL proximal to the intersections now assessed by BTD001 (Figure 4).

*Figure 4. Section of MD16 and BTD001 Novo Drillholes demonstrating the Leven Star Reef and repeat reef to the southeast of the Far East Hanover fault. 1, 3 and 4 Section line shown on Figure 2.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8364e9cb-abd4-4683-a691-be0b76c7706b>

The true width of mineralisation in hole BTD001 appears to be narrower than previously interpreted. Additionally, the multiple reefs originally interpreted to intersect around the depth of BTD001 are likely to converge at greater depth. This concept is further supported by multiple interpreted Leven Star Reef intersections identified at depth in both MD03 and LSDDH7.

## DRILLING, SAMPLING, SAMPLE PREPARATION AND ASSAYING

Leven Star Reef has been drilled intermittently since the 1980s, with the current database reflecting work by several operators over multiple campaigns. This includes Paringa's early diamond drilling, Pittson's 1990-1992 diamond drilling, Eureka's 1994 RC and diamond-tail programme, GBM Resources Ltd (GBM)'s 2007-2008 diamond drilling, GBM-Novo JV drilling in 2021-2022, and Novo's 2023 BTD hole. Across the deposit, gross drill spacing is about 50 m along strike by 20 m down dip, although spacing is locally variable.

The Leven Star Reef model is based on 44 drillholes; comprising 15 RC and 29 DD drillholes (Table 2). The collar locations are displayed in Figure 5. The DD holes were also used for density analysis and metallurgical testwork.

*Table 2. Summary of drillholes used in MRE26.*

Hole type	#holes	#samples	Meters of drilling
RC	15	162	1,497
DD	29	430	5,959
Total	44	592	7,456

*Figure 5. Leven Star Reef collar plan - input drillhole data.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a64fdf5f-9b84-4f4c-ab29-36d72780a211>

Survey control is mixed, reflecting the age of the drilling. Most Pittson and Eureka collars were originally surveyed by a registered surveyor using a theodolite in AMG84 Zone 55, while some older DDHMA collars are less reliable because they were digitized from historic plans. Novo later validated most collars in the field, and a high-resolution LiDAR survey flown in December 2022 helped confirm collar locations across Belltopper and convert them into MGA94 Zone 55. Downhole survey methods also evolved through time:

earlier diamond holes used magnetic single-shot surveys at collar, nominal 50 m intervals, and end of hole, while recent Novo drilling used modern tools such as the REFLEX EZ-TRAC and Boart Longyear TruShot, typically surveyed from 6 m depth and then every 25 m.

Diamond core drilling is regarded as the most appropriate drilling method at Leven Star Reef because it provides geological, density, and metallurgical information. Historical and recent diamond drilling programmes used standard HQ and NQ wireline methods. Core was logged and photographed, then split longitudinally, with half core submitted for assay and the remaining half retained. Sampling was to geological boundaries, over 0.3-2.0 m historically and 0.3-1.3 m in the recent Novo programme, with 1 m the preferred sample length. RC drilling was all pre-2008, to a maximum depth of 118 m, and samples were split with a Jones riffle splitter to about 3-5 kg. However, historical RC methods, sample security, and recovery documentation are sparse.

Core recovery was generally good (>90 %), though early (pre-2007) core recovery was not well-recorded. Some core loss is noted, particularly in highly fragmented zones where fines loss was high. Core loss zones were treated as zero grade in any significant intersection calculation.

Sample preparation and assaying are considered broadly acceptable, but with an important caveat. Pre-2008 documentation is incomplete. Fire assay with AAS finish is preferred and was used for most later work, including Novo's recent ALS Adelaide programme, which used a 50 g fire assay charge after pulverizing to P85 75 µm. Some early Eureka samples were assayed by aqua regia digest, which is suboptimal for Leven Star Reef given the method is a partial extraction and understates refractory gold. Statistical comparisons in the report indicate that fire assay grades tend to be higher than aqua regia grades.

QAQC is weakest in the early drilling and much better from 2008 onward. Pre-GBM data include only a small number of blanks and poorly documented standards. By contrast, GBM and Novo inserted Certified Reference Materials (CRM) and blanks regularly. Most CRM results were acceptable, although GBM's OREAS232 and Novo's OREAS264 were considered marginal because of bias or outlier behaviour. Blank performance was good, with only two low-level breaches in 297 analyses. Duplicate data suggests little coarse gold, as RC and half-core duplicates showed low variability. Check assays were more variable, showing a positive bias of about 8-13%. This will reflect some "between" laboratory variation.

The CPs conclude that drilling, sampling, and QC are adequate for use in the MRE, but historical data gaps, recovery issues, and some QC weaknesses mean confidence remains low to moderate. This has been considered by the CPs during classification.

## ESTIMATION APPROACH

The Leven Star Reef estimate was built from a staged workflow: data validation, data preparation, exploratory data analysis, geological interpretation and modelling, compositing, assessment of extreme values, variography, block model optimisation, block modelling/grade estimation, model validation, depletion assessment, classification and reporting. Datamine RM Pro software was used for estimation and Supervisor for statistical analysis. The input database includes historical and recent drilling from several campaigns. The Leven Star Reef block model is based on RC and DD, with DD holes also used to support density analysis and metallurgical work. Topography, oxidation and fresh-rock surfaces, and several fault wireframes were incorporated into the geological model. Only gold grade is reported.

Geological interpretation is based on the LSC model, integrates the 2023 BT001 diamond hole, which extended the interpreted mineralisation down dip and improved understanding of the Far East Hanover Fault (Figure 3 and Figure 4). The LSC model includes the main Leven Star Reef structure and several minor parallel hanging-wall and footwall reefs.

For estimation, drillhole data were coded by mineralized domain, fault area and weathering state. Contact analysis found no strong grade break between oxide, transitional and fresh material sufficient to justify separate estimation domains at this stage, so weathering states were combined within each mineralized domain. Samples were composited to 1 m within domain boundaries. Gold top-cuts were applied only where required, notably in the 100 domain.

Given the current understanding of the geology (faulting occurring post-mineralisation) and the initial

analysis, it was decided to combine the mineralized reefs across the faults, and to combine the oxide, transitional and fresh material by domain. The final estimation domain coding (Domain) is summarized in Table 3 and shown in Figure 6.

*Table 3. Domain coding for gold mineralisation.*

Domain Description	
100	LSC Main, oxide, transitional and fresh material
200	LSC NW, oxide, transitional and fresh material
300	LSC NW South, oxide, transitional and fresh material
400	LSC SE, oxide, transitional and fresh material
500	LSC Far N, oxide, transitional and fresh material

*Figure 6. Long section showing estimation domains in LSC.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2fb0b02f-41c7-4e4a-bfe0-32df32b38782>

Grade estimation used Ordinary Kriging into a rotated block model aligned with the approximate strike of mineralisation. The block model used parent blocks of 2 m (E) by 40 m (N) by 30 m (RL), sub-celled to 0.5 m (E) by 2 m (N) by 2 m (RL) determined by Quantitative Kriging Neighbourhood Analysis (QKNA).

An initial (P1) search ellipse of 110 m by 30 m by 15 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 25 samples was used for the initial search pass. Second pass (P2) was two times the initial search ellipse with a minimum of eight and maximum of 25 samples. Third pass (P3) was three times the initial search with a minimum of four and maximum of 15 samples. The fourth pass (P4) was eight times the initial search pass with a minimum of two and maximum of 15 - run to populate all blocks. All passes had a maximum of three samples per drillhole applied for the gold estimate.

Figure 7 shows a long-section of the Leven Star Reef displaying block grades for Domain 100 (Main Lode) and overall extent of the classified MRE.

*Figure 7. Long-section showing block grades and overall extent of the classified MRE.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a7bf0dee-3f2a-4ab0-b523-30804621ec85>

Validation included global comparisons of composites and block estimates, visual inspection in long section, and swath plots. The gold estimate for the main (100) domain validated well against declustered composites (<1% difference).

Extrapolation occurs along strike and down dip, with the maximum extrapolated distance from a drill hole being 180 m down-dip. Passes 1 (0.5x the variogram range) and 2 (1x the variogram range) of the search area are defined as interpolation. Pass 3 (1.5x the variogram range) is defined as extrapolation. Approximately 21% of the reported gold ounces are based on extrapolation, equivalent to 20% of the reported tonnes.

The MRE is global in nature. No depletion has been applied to the model. It is understood that minimal mining has taken place on the Leven Star Reef.

Bulk density measurements were determined by Novo personnel using the weight-in-water/weight-in-air method. A total of 52 measurements fall within the mineralisation. The following bulk density values were applied: oxide mineralisation 2.50 t/m<sup>3</sup> (waste 2.35 t/m<sup>3</sup>); transition mineralisation 2.60 t/m<sup>3</sup> (waste 2.45 t/m<sup>3</sup>); and fresh mineralisation 2.65 t/m<sup>3</sup> (waste 2.70 t/m<sup>3</sup>). Tonnages are reported on a dry basis.

MINING AND METALLURGICAL ASSUMPTIONS INCLUDING REASONABLE PROSPECTS FOR

## EVENTUAL ECONOMIC EXTRACTION (RPEEE)

### *Reasonable Prospects for Eventual Economic Extraction (RPEEE)*

MRE26 has been reported as an underground operation, within Datamine MSO optimized stope shapes to support the assessment of RPEEE.

The optimized MSO stope shapes were estimated with the following indicative parameters:

- Gold price: AU\$5,250 per oz gold (equivalent to US\$3,675 per oz gold based on a consensus US\$:AU\$ exchange rate of 0.7).
- Bulk density applied: oxide mineralisation 2.50 t/m<sup>3</sup> (waste 2.35 t/m<sup>3</sup>); transition mineralisation 2.60 t/m<sup>3</sup> (waste 2.45 t/m<sup>3</sup>); and fresh mineralisation 2.65 t/m<sup>3</sup> (waste 2.70 t/m<sup>3</sup>).
- AU\$162/t mining cost (including grade control).
- AU\$119/t processing cost (including G&A and surface haulage).
- Metallurgical recovery at 88%.
- Mining is based on sub-level open stoping with 15 m level to level separation, mining recovery of 90%, minimum mining width at 1.5 m and 0.2 m HW and FW dilution.
- Victorian State Royalty of 2.75%.
- Discount factor 8%.

Mining costs were defined on a "comparison" basis at a rate of 250,000 tonnes per annum.

The Leven Star Reef MRE was reported for an underground operation. A cut-off grade of 1.9 g/t Au was applied. This was calculated from the inputs provided to the MSO optimisation process (see above). The MRE is reported diluted within the MSO optimised shapes.

A time period of between 5 to 10 years is considered appropriate for "eventual economic extraction" for Leven Star Reef, noting that gold price- operating expenditure, and regulatory conditions may change during the period.

### *Metallurgical Assumptions*

The Leven Star Reef has undergone minimal historical metallurgical testing, with the most recent programme conducted in 2023 on a 28 kg composite sample derived from fresh sulphide-bearing drill core. The material averaged 4.5 g/t gold, with notable arsenic and minor antimony content. Testing followed a staged approach, including gravity recovery, flotation, cyanide leaching, and diagnostic leaching, but excluded comminution studies.

Results indicate that gravity recovery is limited, achieving only 12% gold recovery due to the predominance of fine (<75 µm), refractory gold. In contrast, flotation proved highly effective, particularly at a grind size of P80 90 µm, yielding a concentrate with strong gold grades and achieving approximately 92% recovery from flotation feed, corresponding to about 93% overall recovery when combined with gravity.

Cyanide leaching performed poorly, with recoveries near 11% across varying grind sizes, demonstrating that conventional gravity/CIL processing would be ineffective. Diagnostic leaching on gravity tails revealed that most unrecovered gold is locked within sulphides, especially arsenopyrite, explaining the low leachability. Overall, the results highlight flotation as the most viable processing route for this mineralisation.

The testwork conclusion was that Leven Star sulphide mineralisation is strongly refractory. The preferred process route is therefore flotation to a sulphide concentrate. It is assumed that mineralisation would be fed to a process plant with a flotation circuit within reasonable haulage distance. Subject to further testwork, it is assumed that a flotation concentrate would be produced for direct sale.

Context of the Leven Star Reef at Belltopper

As a stand-alone MRE, Leven Star Reef is small. However, it is part of an Exploration Target covering a large part of the Novo Belltopper project area (Table 4)<sup>1</sup>.

*Table 4. Exploration Target for the Belltopper Project. This Exploration Target includes the Leven Star Reef*

Metric	Low case (approximation)	High case (approximation)
Tonnage range	2.1 Mt	3.1 Mt
Grade range	6.7 g/t Au	8.9 g/t Au

*Figures may not compute due to rounding.*

*Clarification statement: An Exploration Target as defined in the JORC Code (2012) is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Accordingly, these figures are not Mineral Resource or Ore Reserve estimates as defined in the JORC Code (2012). The potential quantities and grades referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. These figures are based on the interpreted continuity of mineralisation and projection into unexplored ground often around historical workings. The Exploration Target has been reported in accordance with the JORC Code (2012) as detailed in the Company's ASX announcement released on 11 February 2026 (available to view at [www.asx.com.au](http://www.asx.com.au)). The Tonnage range for the exploration target is 2.1 Mt to 3.1 Mt, and the Grade range is 6.7 g/t Au to 8.9 g/t Au. Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol), are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information relating to the Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.*

The Leven Star Reef represents one out of eight individual reefs that comprise the Exploration Target. The Leven Star Reef Mineral Resource forms part of the broader Belltopper mineralised system. Novo has previously reported an Exploration Target for Belltopper, of which Leven Star Reef is one component. The Exploration Target is conceptual in nature and is not a Mineral Resource. There has been insufficient exploration to estimate Mineral Resources for all components of the Exploration Target, and it is uncertain whether further exploration will result in additional Mineral Resources being estimated. Further drilling will be required to assess the potential extensions and additional reefs.

#### Forward Work Plan - Drilling

Near-term scoping level drilling (ca. 100 m x 100 m) of the remaining seven reefs is planned to gain confidence across all Exploration Target reefs and/or to assess additional known historic reefs that currently sit outside of the Exploration Target. Longer term resource-level drilling of the seven alternate (or additional known) reefs will be contingent on initial scoping-level drilling results.

The goal is to grow the resource base at Belltopper via incremental growth at Leven Star in parallel with the seven additional Exploration Target Reefs and/or any other known historic reefs that may ultimately be included.

#### SUSTAINABILITY AND ENVIRONMENT

To undertake mining in Victoria, applicants must follow the structured process outlined by the Mineral Resources (Sustainability) Act 1990 (Vic) and the Mineral Resource (Sustainable Development) (Mineral Industries) Regulations 2019 (Vic). This process includes obtaining necessary tenure, planning permits and other approvals under the associated legislation. Environmental approval for the construction and commencement of mining is obtained under the Environmental Effects Act 1978 (Vic). The assessment is undertaken by the Department of Transport and Planning. The Environmental Effects Act 1978 (Vic) provides that where proposed works may have a significant effect on the environment, either a proponent or a decision-maker may refer these works (or project) to the Minister for Planning for advice as to whether an Environment Effects Statement (EES) is required. Additional approvals under other legislation are required,

including (for example) the requirement for a Cultural Heritage Management Plan under the Aboriginal Heritage Act 2006 (Vic) .

*Figure 8. Overview of process under the Environmental Effects Act,1978*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/519381f3-2396-4514-ac69-79cb7adac7c6>

The approval pathway will be determined by the level of disturbance the proposed project will have on the surface ecology. Novo has commenced planning and scheduling the necessary surveys and studies required to understand the possible impact on the environment and surrounds. Studies required prior to lodging an environmental approval application include flora, fauna, surface water and hydrology, air pollution and possible impacts to the community. It can take a minimum of three years to collect and assess the environmental data and to obtain the Primary and Secondary approvals (pending outcomes of all relevant studies) required to commence construction and mining.

## MINERAL RESOURCE CLASSIFICATION

The Mineral Resources are classified in accordance with the JORC Code (2012) for reporting of Exploration Results, Mineral Resources, and Ore Reserves.

The model has been classified on a domain-by-domain basis; in practical terms a wireframe was constructed to encapsulate material meeting the criteria for each classification category and used to delineate and code the model. Inferred Mineral Resources have been defined at Leven Star Reef. No areas of the resource have been classified as Measured or Indicated Mineral Resources.

Areas classified as Inferred Mineral Resources are informed by drilling spaced from 20 m up to >50 m, and have been estimated within the first, second, or the third estimation pass with a slope of regression greater than zero. Individual domains have been reviewed and classified accordingly. Areas that have not been estimated in the third pass have been categorized as 'unclassified' and have not been reported.

## TECHNICAL REPORT

Novo will file a technical report (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects) within 45 days of the date of this news release.

Authorised for release by the Board of Directors.

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## QP STATEMENT

Ms Janice Graham (MAusIMM CPGeo; MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol) are the qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information contained in this news release relating to the Leven Star Mineral Resource Estimate (MRE). Ms Graham is a Principal Consultant and full-time employee of Snowden Optiro and Dr Dominy is a Technical Advisor to Novo.

Dr Christopher Doyle (MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol), are the

qualified persons, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, responsible for, and having reviewed and approved, the technical information contained in this news release relating to the Belltopper Exploration Target. Dr Doyle is Novo's Exploration Manager - Victoria and Dr Dominy is a Technical Advisor to Novo.

## JORC COMPLIANCE STATEMENTS

### Mineral Resource

The information in this release pertaining to the Leven Star Reef Mineral Resource Estimate at the Belltopper Gold Project is based on, and fairly represents, information and supporting documentation compiled by Ms Janice Graham (MAusIMM CPGeo; MAIG) and Dr Simon Dominy (FAusIMM CPGeo; FAIG RPGeo; FGS CGeol). Ms Graham is a full-time employee of Snowden Optiro. Dr Dominy is an independent technical advisor to Novo Resource Corp. Ms Graham and Dr Dominy have sufficient experience relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to individually qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Graham and Dr Dominy consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### Belltopper Exploration Target

Novo initially announced its updated 2026 Exploration Target for the Belltopper Gold Project to ASX on 11 February 2026 in its announcement entitled "Novo Delivers Significant Increase to Belltopper Exploration Target" (which is available to view at [www.asx.com.au](http://www.asx.com.au)) (Exploration Target Announcement).

The information in this announcement that relates to the Belltopper Exploration Target is based on information compiled by:

(a) Dr Christopher Doyle, a Competent Person who is a Member of the Australasian Institute of Geoscientists (MAIG). Dr Doyle is Exploration Manager - Victoria for Novo and is a full-time employee of Novo. Dr Doyle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Doyle consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears; and

(b) Dr Simon Dominy, a Competent Person who is a Fellow of the Australasian Institute of Geoscientists (FAIG RPGeo), the Australasian Institute of Mining and Metallurgy (FAusIMM CPGeo) and Chartered Fellow of the Geological Society of London (FGS CGeol). Dr Dominy is a Technical Advisor contracted to Novo. Dr Dominy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

As a basis for the Belltopper Exploration Target, Novo applied its geological understanding of the reef network at the Belltopper Gold Project, drawing upon 3D reconstruction of historic mining and exploration data, drilling data, structural and geochemical data, field mapping (including high-resolution LiDAR™ interpretation), and surface rock chip sampling. Further information about Novo's Exploration Target at Belltopper, along with a more detailed explanation of the basis for the Exploration Target (including a specific description of the level of exploration activity already completed at Belltopper), is contained in the Exploration Target Announcement.

### Previous Exploration Results

The information in this news release that relates to Exploration Results at the Belltopper Gold Project is extracted from Novo's ASX announcements listed in endnotes 1, 3 and 4 below, each of which is available to

view at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo's annual information form for the year ended December 31, 2025 (which is available under Novo's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.asx.com.au](http://www.asx.com.au)), in the Company's options prospectus dated 9 March 2026, and in the Company's prospectus dated 2 August 2023 which is available at [www.asx.com.au](http://www.asx.com.au). Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

## ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focused on discovering standalone gold and copper projects with > 1 Moz development potential. Novo is an innovative explorer with a significant land package covering approximately 4,160 square kilometres in the Pilbara region of Western Australia, which includes the Toolunga Project in the Onslow District, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria. In addition to the above, Novo is part of a prospective farm in agreement in New South Wales.

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

Please refer to Novo's website for further information including the latest corporate presentation.

#Refer to De Grey's ASX Announcement, Hemi Gold Project Mineral Resource Estimate (MRE) 2024, dated 14 November 2024. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3254fc19-2566-40e9-84f3-2f76cd464b20>

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<sup>1</sup> Refer to Novo's ASX announcement dated 11 February 2026 - Novo delivers significant increase to Belltopper exploration target.

<sup>2</sup> See the following for source documents in relation to the historical gold production figures for Bendigo, Fosterfield, Costerfield, Castlemaine and Ballarat. Wilson, C. J. L., Moore, D. H., Vollgger, S. A., & Madeley, H. E. (2020). Structural evolution of the orogenic gold deposits in central Victoria, Australia: The role of regional stress change and the tectonic regime. *Ore Geology Reviews*, 120, 103390. Phillips, G. N., & Hughes, M. J. (1996). The geology and gold deposits of the Victorian gold province. *Ore Geology Reviews*, 11(5), 255-302. Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report, March 2024; Agnico Eagle Mines Detailed Mineral Reserve and Mineral Resources Statement (as at December 31, 2023). [Agnico Eagle Mines Ltd.](https://www.agnicoeagle.com), Fosterfield Gold Mine, Retrieved August 21, 2024, from Agnico Eagle Website. For Comet and Sunday Creek exploration results, refer: Great Pacific Gold (TSXV:GPAC) Company TSXV release dated 11 January 2024, and Southern Cross Gold (ASX:SXG) Company ASX release dated 5 March 2024, respectively. Production figures for Bendigo, Castlemaine and Ballarat include

combined alluvial and hard rock production. Gold endowment for Fosterville includes historic production + reserves + resources as at 31/12/2023. Gold endowment for Costerfield equals historic production + resource (including reserves) as at 28/03/2024. Novo has not conducted data verification (as that term is defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects and JORC 2012) in respect of the data set out in Figure 1 and therefore is not to be regarded as reporting, adopting or endorsing those results/figures. No assurance can be given that Novo will achieve similar results at Belltopper.

<sup>3</sup> Refer to Novo's ASX announcement dated 25 September 2024 - Belltopper mineralisation modelling defines prospectivity

<sup>4</sup> Refer to Novo's ASX announcement dated 4 June 2024 - Reissue of Announcement: Significant results from diamond drilling at Belltopper, Victoria.

## APPENDIX 1: BELLTOPPER DRILL COLLARS

Hole ID	Hole Type	Depth (m)	Easting	Northing	RL AHD (m)	Collar Dip (°)	Collar Azimuth (MGA94 55) (°)	Collar Azimuth
BTD001	DD	323.7	263866.02	5880369.85	524.18	-66	128.484	118.984
BTD002	DD	594	263701.31	5881202.77	457.18	-60	145.117	135.617
BTD003	DD	389.7	264162.29	5880827.97	489.97	-51.05	135.07	125.57
BTD004	DD	521	263530.06	5880820.71	471.69	-45	90.23	80.73
BTD005	DD	299.9	263394.65	5880825.96	471.94	-50	90.495	80.995
BTD006	DD	400.6	263263.53	5880606.13	470.22	-37.88	144.53	135.03
MD01	DD	352.2	263787.47	5880326.69	526.36	-57	144.5	135
MD02	DD	262	263787.42	5880326.77	526.39	-50	144.5	135
MD03	DD	478.5	263787.36	5880326.85	526.39	-65	144.5	135
MD04	DD	255	263788.00	5880328.62	526.37	-51.5	124.5	115
MD05	DD	266.9	263785.35	5880325.81	526.34	-50	166.5	157
MD06A	DD	426.8	263785.10	5880326.89	526.36	-66	165.5	156
MD07	DD	249	263783.43	5880326.00	526.32	-55.5	239.5	230
MD08	DD	241.2	263575.14	5880074.01	434.02	-54.9	134.7	125.2
MD08A	DD	450.3	263574.36	5880074.15	434.05	-55.5	134.5	125
MD09	DD	259.8	263573.87	5880074.24	434.07	-65.9	134.5	125
MD10	DD	191.3	263680.28	5878848.91	475.87	-60	254.5	245
MD11	DD	261	263680.66	5878849.04	475.87	-70	259.3	249.8
MD12	DD	999.8	263587.00	5880641.00	471.52	-85.5	279.5	270
MD13	DD	112.4	263795.58	5880084.40	457.50	-30	315	305.5
MD14	DD	365.5	263797.55	5880078.04	456.24	-50	270	260.5
MD15	DD	131.2	263853.37	5880118.38	452.71	-50	315	305.5
MD16	DD	204	263921.11	5880337.81	518.16	-73	135	125.5
MD17	DD	380	263849.25	5880561.10	523.92	-50	265	255.5
MD18	DD	320	263569.06	5880639.13	470.11	-50	260	250.5
MD18A	DD	35	263569.46	5880639.23	470.13	-50	260	250.5
MD19	DD	553.9	263831.60	5879274.76	472.01	-50	260	250.5
MD20	DD	551.4	263828.50	5878871.91	477.38	-58	260	250.5
MD21	DD	255.5	263959.98	5880254.29	481.10	-68.4	318.6	309.1
MD22	DD	252.8	263587.28	5880638.16	471.78	-45.9	93.9	84.4
LSRC1	RC	87	264059.03	5880480.22	492.41	-60	135.5	126
LSRC2	RC	111	264004.09	5880453.50	495.34	-55	135.5	126
LSRC3	RC	111	263987.44	5880430.88	498.14	-55	135.5	126
LSRC4	RC	110	263977.25	5880409.48	501.61	-55	135.5	126
LSRC5	RC	110	263960.40	5880390.00	507.44	-55	135.5	126
LSRC6	RC	70	263993.79	5880335.47	496.58	-56	315.5	306
LSRC7	RC	105	263989.42	5880302.66	491.44	-55	315.5	306
LSRC8	RC	112	263960.64	5880254.82	481.32	-55	315.5	306
LSRC9	RC	73	263888.69	5880235.61	474.55	-60	315.5	306
LSRC10	RC	112	263860.81	5880200.34	469.75	-55	315.5	306

LSRC11	RC	96	263857.09	5880170.10	463.53	-55	315.5	306
LSRC12	RC	82	263852.64	5880119.70	452.86	-50	315.5	306
LSRC13	RC	118	263828.12	5880095.91	454.24	-50	315.5	306
LSRC14	RC	100	263798.14	5880084.18	456.59	-50	315.5	306
LSRC15	RC	100	263926.07	5880344.94	517.80	-50	135.5	126
LSRC16/D14	RC/DD	101.1	263908.39	5880335.61	518.96	-60	135.5	126
LSRC17/D15	RC/DD	84	263909.51	5880334.60	518.75	-50	135.5	126
HMDDH1	DD	180.7	263933.48	5880659.32	512.75	-50	279.5	270
HMDDH2	DD	70	263872.24	5880377.30	523.19	-50	99.5	90
HMDDH3	DD	176.5	263853.66	5880488.54	526.55	-50	279.5	270
LSDDH1	DD	100.6	263942.09	5880228.14	474.18	-50	311.5	302
LSDDH2	DD	162.4	263942.09	5880228.14	474.18	-65	311.5	302
LSDDH3	DD	110.4	263894.70	5880179.43	450.94	-50	311.5	302
LSDDH4	DD	49.5	263989.89	5880343.02	500.13	-55	311.5	302
LSDDH5	DD	140.7	264045.76	5880359.72	473.23	-65	311.5	302
LSDDH6	DD	60.5	264073.00	5880423.93	476.30	-55	311.5	302
LSDDH7	DD	333	263977.71	5880144.28	431.21	-60	311.5	302
LSDDH8	DD	199	263799.51	5880084.94	457.06	-62	311.5	302
LSDDH9	DD	201	263894.14	5880430.78	517.00	-50	141.5	132
LSDDH10	DD	98.5	264192.32	5880515.60	501.26	-55	310.5	301
LSDDH11	DD	9	264114.83	5880499.34	496.16	-52.5	303.5	294
LSDDH12	DD	106.2	264319.66	5880637.86	487.26	-55	319.5	310
LSDDH13	DD	247.8	264007.53	5880606.35	499.33	-50	131.5	122
DDHMA1	DD	298.6	263526.83	5880314.86	431.11	-45	74.5	65
DDHMA2	DD	182.3	263489.40	5880328.73	433.31	-45	74.5	65
DDHMA3	DD	260.65	263688.97	5880516.92	499.41	-53	244.5	235

All drill collars are reported in MGA94 Zone 55. All collars are located within Retention Licence RL006587. Shaded collars are not included in the Leven Star 2026 Mineral Resource Estimate.

## APPENDIX 2: BELLTOPPER DRILL COLLAR MAP

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f355b687-c653-462f-955b-0c71188ad28e>

## Appendix 3. - JORC Code, 2012 Edition - Table 1. Leven Star Reef Mineral Resource Estimate 2026

### Section 1 Sampling Techniques and Data

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

#### Criteria

#### JORC Code explanation

#### Sampling techniques

- Nature and quality of sampling (e.g. cut channels, random c
- Include reference to measures taken to ensure sample repre
- Aspects of the determination of mineralisation that are Mate
- In cases where 'industry standard' work has been done this

*Drilling techniques*

- *Drill type (e.g. core, reverse circulation, open-hole hammer,*

*Drill sample recovery*

- *Method of recording and assessing core and chip sample re*
- *Measures taken to maximise sample recovery and ensure re*
- *Whether a relationship exists between sample recovery and*

*Logging*

- *Whether core and chip samples have been geologically and*
- *Whether logging is qualitative or quantitative in nature. Core*
- *The total length and percentage of the relevant intersections*

*Sub-sampling techniques and sample preparation*

- *If core, whether cut or sawn and whether quarter, half or all*
- *If non-core, whether riffled, tube sampled, rotary split, etc ar*
- *For all sample types, the nature, quality, and appropriatenes*
- *Quality control procedures adopted for all sub-sampling stag*
- *Measures taken to ensure that the sampling is representativ*
- *Whether sample sizes are appropriate to the grain size of th*

*Quality of assay data and laboratory tests*

- *The nature, quality and appropriateness of the assaying and*
- *For geophysical tools, spectrometers, handheld XRF instru*
- *Nature of quality control procedures adopted (e.g. standards*

*Verification of sampling and assaying*

- *The verification of significant intersections by either indepen*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data*
- *Discuss any adjustment to assay data.*

*Location of data points*

- *Accuracy and quality of surveys used to locate drill holes (co*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>● <i>Data spacing for reporting of Exploration Results.</i></li> <li>● <i>Whether the data spacing and distribution is sufficient to estimate the grade of the mineral resource.</i></li> <li>● <i>Whether sample compositing has been applied.</i></li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>● <i>Whether the orientation of sampling achieves unbiased sampling.</i></li> <li>● <i>If the relationship between the drilling orientation and the orientation of the mineral resource is considered.</i></li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>● <i>The measures taken to ensure sample security.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>● <i>The results of any audits or reviews of sampling techniques.</i></li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>● <i>Type, reference name/number, location and ownership of the mineral tenement.</i></li> <li>● <i>The security of the tenure held at the time of reporting.</i></li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>● <i>Acknowledgment and appraisal of exploration done by other parties.</i></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>● <i>Deposit type, geological setting, and style of mineralization.</i></li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>● <i>A summary of all information material to the understanding of the mineral resource, including:</i> <ul style="list-style-type: none"> <li>● <i>easting and northing of the drill hole collar</i></li> <li>● <i>elevation or RL (Reduced Level - elevation above datum)</i></li> <li>● <i>dip and azimuth of the hole</i></li> <li>● <i>down hole length and interception depth</i></li> <li>● <i>hole length.</i></li> </ul> </li> <li>● <i>If the exclusion of this information is justified or not.</i></li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averages should be used.</i></li> <li>● <i>Where aggregate intercepts incorporate short intervals, the assumptions used for any reporting of metal grades should be stated.</i></li> </ul>

*Relationship between mineralisation widths and intercept lengths*

- *These relationships are particularly important in*
- *If the geometry of the mineralisation with respect to*
- *If it is not known and only the down hole length is*

*Diagrams*

- *Appropriate maps and sections (with scales) are*

*Balanced reporting*

- *Where comprehensive reporting of all Exploration*

*Other substantive exploration data*

- *Other exploration data, if meaningful and material*

*Further work*

- *The nature and scale of planned further work (if*
- *Diagrams clearly highlighting the areas of possible*

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria

JORC Code explanation

*Database integrity*

- *Measures taken to ensure that data has not been corrupted by, for e*
- *Data validation procedures used.*

*Site visits*

- *Comment on any site visits undertaken by the Competent Person an*
- *If no site visits have been undertaken indicate why this is the case.*

*Geological interpretation*

- *Confidence in (or conversely, the uncertainty of ) the geological interpretation.*
- *Nature of the data used and of any assumptions made.*
- *The effect, if any, of alternative interpretations on Mineral Resource estimates.*
- *The use of geology in guiding and controlling Mineral Resource estimation.*
- *The factors affecting continuity both of grade and geology.*

*Dimensions*

- *The extent and variability of the Mineral Resource expressed as length*

*Estimation and modelling techniques*

- *The nature and appropriateness of the estimation technique(s) applied*
- *The availability of check estimates, previous estimates and/or mine production*
- *The assumptions made regarding recovery of by-products.*
- *Estimation of deleterious elements or other non-grade variables of economic interest*
- *In the case of block model interpolation, the block size in relation to the size of the mineral resource*
- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the estimation process*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of estimates with production*

*Moisture*

- *Whether the tonnages are estimated on a dry basis or with natural moisture*

*Cut-off parameters*

- *The basis of the adopted cut-off grade(s) or quality parameters applied*

*Mining factors or assumptions*

- *Assumptions made regarding possible mining methods, minimum mining*

*Metallurgical factors or assumptions*

- *The basis for assumptions or predictions regarding metallurgical amenability*

*Environmental factors or assumptions*

- *Assumptions made regarding possible waste and process residue di*

*Bulk density*

- *Whether assumed or determined. If assumed, the basis for the assu*
- *The bulk density for bulk material must have been measured by met*
- *Discuss assumptions for bulk density estimates used in the evaluatio*

*Classification*

- *The basis for the classification of the Mineral Resources into varying*
- *Whether appropriate account has been taken of all relevant factors (*
- *Whether the result appropriately reflects the Competent Person's vie*

*Audits or reviews*

- *The results of any audits or reviews of Mineral Resource estimates.*

*Discussion of relative accuracy/ confidence*

- *Where appropriate a statement of the relative accuracy and confiden*
- *The statement should specify whether it relates to global or local est*
- *These statements of relative accuracy and confidence of the estimat*

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