

6 September 2023

Pre-Quotation Disclosure

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation, on a normal settlement basis, of Novo Resources Corp.'s (**Company**) (ASX:NVO) CHESS Depositary Interests (**CDIs**), each representing a unit of beneficial ownership in one fully paid common share in the Company (**Share**).

Unless the context otherwise requires, capitalised terms not defined in this document have the meaning given to them in the Company's prospectus dated 2 August 2023, as supplemented by the supplementary prospectus dated 23 August 2023 (together, the **Prospectus**).

The Offer closed on 21 August 2023 and 37,500,000 CDIs were issued under the Offer on 6 September 2023 at an issue price of A\$0.20 per CDI. A total of A\$7,500,000 (before costs) has been raised under the Offer.

1 Securities subject to voluntary escrow

Set out below are details of the Company's securities which are subject to voluntary escrow restrictions, together with the restriction period applied to those securities:

Class of security	Number of securities	Escrow period
Shares	35,223,670	Statutory hold period expiring 29 October 2023 along with a further contractual trading restriction expiring on 28 June 2024 (refer sections 6.6 and 9.5 of the Prospectus for details).
Shares	6,126,426	Contractual trading restriction expiring on 24 April 2024 (refer sections 4.4.2(b), 4.4.2(c) and 6.6 of the Prospectus for details).
Warrants	641,025	Contractual trading restriction expiring on 22 December 2023.
Warrants	2,018,936	Contractual trading restriction expiring on 24 April 2024.

2 Capital structure

2.1 Summary

The Company's capital structure at the date of this document is as follows:

Class of security	Number of securities
Shares / CDIs	341,945,455
Options (see summary below)	6,665,000
Warrants (see summary below)	21,950,123

2.2 Options

The Company has the following Options on issue as at the date of this document:

Exercise Price (C\$)	Number Outstanding	Number Exercisable	Expiry Date
3.57	3,665,000	3,665,000	26 January 2025
1.89	3,000,000	1,000,000	22 November 2026
Total	6,665,000	4,665,000	

2.3 Warrants

The Company has the following Warrants on issue as at the date of this document:

Exercise Price (C\$)	Number of securities	Expiry Date
4.40	8,853,427	7 Sep 2023
4.40	726,812	9 Sep 2023
4.40	1,328,295	14 Sep 2023
3.00	5,176,500	4 May 2024
0.60	3,205,128	22 December 2024
0.60	641,025	22 December 2025
0.60	2,018,936	24 April 2025
Total	21,950,123	

3 No update to legal proceedings

The Company confirms that, as at the date of this document, there is no change from the positions set out in section 10.11 of the Prospectus in relation to the following material legal proceedings:

- (a) the claim related to alleged slip and fall at Nullagine Gold Project;
- (b) the Native Title claimant negotiations involving Nullagine Gold Pty Ltd;
- (c) the Letter of Warning from the Department of Water and Environmental Regulation (**DWER**);

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- (d) the DWER Environmental Rectification Notice; and
- (e) the tenement dispute in relation to the Taylor Tenements.

4 ASX Listing Rule waivers

4.1 ASX Listing Rule 1.1, Condition 2

ASX has granted the Company a waiver from ASX Listing Rule 1.1, Condition 2 to the extent necessary to permit the Company's Restated Articles of Association ('Articles') not to comply with the ASX Listing Rules insofar as the Articles provide that the Company may do the following:

- (a) issue non-voting shares
- (b) impose fees for the registration of transfer of securities;
- (c) issue preference shares on terms inconsistent with ASX Listing Rules; and
- (d) permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with ASX Listing Rule 10.17,

on the following conditions:

- (e) that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the ASX Listing Rules and that the Company will use best endeavours to promptly align its Articles with the ASX Listing Rules; and
- (f) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.

4.2 ASX Listing Rule 1.1, Condition 6

ASX has granted the Company a waiver from ASX Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, subject to the following conditions.

- (a) The Company applies for quotation of new fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of its common shares over which CDIs are issued.
- (b) The Company releases details of this waiver as pre-quotation disclosure.

4.3 ASX Listing Rule 2.4

ASX has granted the Company a waiver from ASX Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions.

- (a) The Company applies for quotation of fully paid common shares issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.
- (b) The Company releases details of this waiver as pre-quotation disclosure.

4.4 ASX Listing Rule 2.8

ASX has granted the Company a waiver from ASX Listing Rule 2.8 to the extent necessary to allow the Company not to apply for quotation of fully paid common shares in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs, subject to the following conditions.

- (a) The Company applies for quotation of common shares transferred to the Australian subregister on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.
- (b) The Company releases details of this waiver as pre-quotation disclosure.

4.5 ASX Listing Rule 4.2A

ASX has granted the Company a waiver from ASX Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half yearly accounts, on the condition that:

- (a) the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
- (b) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).

4.6 ASX Listing Rule 4.2B

ASX has granted the Company a waiver from ASX Listing Rule 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, on the condition that:

- (a) the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities and
- (b) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).

4.7 ASX Listing Rule 4.10.9

ASX has granted the Company a waiver from ASX Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.

4.8 ASX Listing Rule 5.3

ASX has granted the Company a waiver from ASX Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the ASX Listing Rules on condition that:

- (a) the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
- (b) if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date).

4.9 ASX Listing Rule 5.5

ASX has granted the Company a waiver from ASX Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly expenditure report as required by the ASX Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities. This waiver is granted on the condition that if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date).

4.10 ASX Listing Rule 6.10.3

ASX has granted the Company a waiver from ASX Listing Rule 6.10.3 to the extent necessary to permit the Company to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.

4.11 ASX Listing Rule 6.16

ASX has granted the Company a waiver from ASX Listing Rule 6.16 to the extent necessary to permit the Company to have options issued under its Bonus Stock and Option Plan (**Existing Plan**) and warrants that do not comply with ASX Listing Rule 6.16 on the following conditions:

- (a) the full terms of the Existing Plan are released to the market as pre-quotation disclosure; and
- (b) the Company does not issue any further options or warrants which do not comply with ASX Listing Rule 6.16.

4.12 ASX Listing Rule 6.19

ASX has granted the Company a waiver from ASX Listing Rule 6.19 to the extent necessary to permit the Company to have options issued under its Existing Plan and warrants that do not comply with ASX Listing Rule 6.19 on the following conditions:

- (a) the full terms of the Existing Plan are released to the market as pre-quotation disclosure; and
- (b) the Company does not issue any further options or warrants which do not comply with ASX Listing Rule 6.19.

4.13 ASX Listing Rule 6.21

ASX has granted the Company a waiver from ASX Listing Rule 6.21 to the extent necessary to permit the Company to have options issued under its Existing Plan and warrants that do not comply with ASX Listing Rule 6.21 on the following conditions:

- (a) the full terms of the Existing Plan are released to the market as pre-quotation disclosure; and
- (b) the Company does not issue any further options or warrants which do not comply with ASX Listing Rule 6.21.

4.14 ASX Listing Rule 6.22

ASX has granted the Company a waiver from ASX Listing Rule 6.22 to the extent necessary to permit the Company to have options issued under its Existing Plan and warrants that do not comply with ASX Listing Rule 6.22 on the following conditions:

- (a) the full terms of the Existing Plan are released to the market as pre-quotation disclosure; and
- (b) the Company does not issue any further options or warrants which do not comply with ASX Listing Rule 6.22.

4.15 ASX Listing Rule 7.1

ASX has granted the Company a waiver from ASX Listing Rule 7.1 to the extent necessary to permit the Company to issue securities without securityholder approval under ASX Listing Rule 7.1, subject to the following conditions:

- (a) the Company remains subject to, and complies with, the rules of the TSX with respect to the issue of new securities;
- (b) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities; and
- (c) the Company announces the waiver to the market as pre-quotation disclosure.

Without limiting ASX's right to vary or revoke its decision pursuant to ASX Listing Rule 18.3, ASX reserves the right to revoke the waivers in paragraph 4.15 if:

- (a) the Company fails to comply with any of the conditions in paragraph 4.15; or
- (b) there are changes to the TSX listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

4.16 ASX Listing Rules 9.1(b) and 9.1(c)

ASX has granted the Company a waiver from clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to the extent that the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 do not apply to the Company.

4.17 ASX Listing Rule 10.11

ASX has granted the Company a waiver from ASX Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval on the following conditions:

- (a) the Company complies with the requirements imposed on the Company under TSX rules;
- (b) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
- (c) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to and continues to comply with, the requirements of the TSX with respect to the new issue of securities; and
- (d) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

Without limiting ASX's right to vary or revoke its decision pursuant to ASX Listing Rule 18.3, ASX reserves the right to revoke the waivers in paragraph 4.17 if:

- (a) the Company fails to comply with any of the conditions in paragraph 4.17; or
- (b) there are changes to the TSX listing rules in respect of the issue of securities to a related party without shareholder approval such that, in ASX's opinion, the regulation of the issue of securities to a related party without shareholder approval under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

4.18 ASX Listing Rule 10.14

ASX has granted the Company a waiver from ASX Listing Rule 10.14 to the extent necessary to permit the Company to allow Directors (and their associates) to acquire securities under an incentive employee scheme without Shareholder approval under that rule on condition that:

- (a) the Company complies with the requirements imposed on the Company under TSX rules;
- (b) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
- (c) the Company (by no later than the lodgement of its full year accounts with ASX in each year), must give ASX, for release to the market, a statement that it remains subject to and continues to comply with, the requirements of the TSX with respect to the new issue of securities; and
- (d) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

Without limiting ASX's right to vary or revoke its decision pursuant to ASX Listing Rule 18.3, ASX reserves the right to revoke the waivers in section 4.18 if:

- (a) the Company fails to comply with any of the conditions in section 4.18; or
- (b) there are changes to the TSX listing rules in respect of acquisitions by Directors (and their associates) of securities under an incentive employee scheme without Shareholder approval such that, in ASX's opinion, the regulation of the acquisitions by Directors (and their associates) of securities under an incentive employee scheme without Shareholder approval under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

4.19 ASX Listing Rule 10.18

ASX has granted the Company a waiver from ASX Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to an existing Company employee pursuant to the terms of the Company's existing employment contracts.

4.20 ASX Listing Rule 14.2.1

ASX has granted the Company a waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions.

- (a) The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
- (b) The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
- (c) The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- (d) Without limiting ASX's right to vary or revoke its decision under ASX Listing Rule 18.3, the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

4.21 ASX Listing Rule 15.7

ASX has granted the Company a waiver from ASX Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX.

5 Non-Executive Director fees

The total aggregate amount of directors' fees payable to the Company's non-executive Directors for the year ending 31 December 2022 is equal to A\$180,000 plus US\$160,000 (representing approximately A\$426,154 based on a AUD:USD exchange rate of 0.65:1).

The total aggregate amount available for payment of Directors' fees for all of the non-executive Directors is A\$600,000 per annum. This amount represents the pool of funds available to Novo for payment of Director's fees and may only be increased with the approval of Shareholders.

6 No legal, regulatory, statutory or contractual impediments to entry on tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:

- (a) entering the tenements detailed in Schedule 1 of the Solicitor's Report on Title (detailed on pages 113 to 114 of the Prospectus) (**Tenements**) in a manner consistent with the nature of the Company's interest as set out in that Solicitor's Report on Title; and
- (b) carrying out exploration activities on any relevant Tenements, such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

7 Pro Forma Historical Financial Information

7.1 Pro Forma Historical Consolidated Statement of Financial Position – based on funds raised under the Offer

The table below set out the pro forma historical statement of financial position of the Company as at 31 December 2022. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position. The pro-forma historical consolidated statement of financial position is presented in Canadian dollars (C\$).

	December 31, 2022 Statutory \$'000	Issuance of 8,431 Shares to Creasy Group (a)	Acquisition of remaining interest in Queens project from Kalamazoo (b)	Acquisition of remaining interest in Malmsbury project from GBM (c)	Payment of CGT on New Found Investment (d)	General operations, exploration and working capital (e)	Private placement (f)	Offer inclusive of over- subscriptions (g)	December 31, 2022 Pro Forma \$'000
ASSETS									
Current assets									
Cash	47,925		(813)	(1,124)	(6,160)	(21,181)	8,339	6,065	33,051
Short-term investments	152								152
Inventory	4,642								4,642
Receivables	2,587		134	218					2,939
Prepaid expenses and deposits	1,121								1,121
Total current assets	56,427								41,905
Non-current assets									
Marketable securities	20,701								20,701
Exploration and evaluation assets	152,477	3	1,338	2,411					156,229
Property, plant and equipment	15,632								15,632
Right of use assets	6,518								6,518
Mine development assets	4,305								4,305
Gold specimens	101								101
Total non-current assets	199,734								203,486
Total assets	256,161								245,391
LIABILITIES									
Current liabilities									
Accounts payable and accrued liabilities	6,252								6,252
Provisions	6,113								6,113
Lease liabilities	4,314								4,314
Tax payable	6,053				(6,053)				-
Total current liabilities	22,732								16,679
Non-current liabilities									
Lease liabilities	2,284								2,284
Rehabilitation provision	41,935								41,935
Deferred tax liability	1,242								1,242
Total non-current liabilities	45,461								45,461
Total liabilities	68,193								62,140
SHAREHOLDERS' EQUITY									
Share capital	396,819	3	658	1,272	0	0	8,339	6,270	413,361
Reserves	60,131			233					60,364
Accumulated other comprehensive loss	(5,628)					(880)			(6,508)
Accumulated deficit	(263,354)				(107)	(20,301)		(205)	(283,967)
Total shareholders' equity	187,968								183,251
Total shareholders' equity and liabilities	256,161								245,391

7.2 Notes on the pro forma historical consolidated statement of financial position

The pro forma consolidated statement of financial position as at 31 December 2022 is based on the consolidated statement of financial position of Novo as at 31 December 2022 incorporating the following adjustments:

- (a) On 20 January 2023, the Company issued 8,431 common shares to the Creasy Group in exchange for a 100% interest in mining lease 45/202 and a 70% interest in mining lease 45/1163. These Shares have been accounted for as an equity-settled share-based payment under the requirements of IFRS 2 *Share Based Payments*. As an equity-settled share-based payment, the consideration payable was recognised directly in equity without subsequent remeasurement. The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, being C\$3,000 as the Company determined that it could not reliably measure the fair value of the asset obtained.
- (b) On 9 March 2023, the Company announced the acquisition of the residual 50% interest in the Queens Project from Kalamazoo. Novo paid A\$0.75 million (C\$0.679 million) on 24 April 2023 and issued 2,088,554 common shares (**Kalamazoo Securities**) to Kalamazoo for its 50% interest in the Queens Project on an encumbrance-free basis. The Company also paid Australian GST of A\$0.148 million (C\$0.134 million). The royalty previously held by Kalamazoo has been terminated in conjunction with this acquisition. The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, as the Company determined that it could not reliably measure the fair value of the asset obtained. All of the Kalamazoo Securities are subject to a statutory hold period expiring on 25 August 2023, along with an additional contractual hold period expiring on 24 April 2024.
- (c) On 9 March 2023, the Company announced the acquisition of residual 50% interest in the Malmsbury Project from GBM. Novo paid A\$1 million (C\$0.906 million) on 24 April 2023 and issued 4,037,872 common shares and 2,018,936 transferable warrants (**GBM Securities**) to GBM for its residual 50% interest in the Malmsbury Project, with each warrant entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 until 24 April 2025. The Company also paid Australian GST of A\$0.240 million (C\$0.218 million). The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, as the Company determined that it could not reliably measure the fair value of the asset obtained. All of the GBM Securities are subject to a statutory hold period expiring on 25 August 2023, along with an additional contractual hold period expiring on 24 April 2024.
- (d) The Canadian capital gains tax payable of C\$6,160,000 relating to the sale of New Found investment was paid on 30 March 2023. The difference between the carrying amount of the liability at 31 December 2022 and the cash tax paid has been reflected through retained earnings.
- (e) General expenditure, including exploration, environmental, corporate costs and working capital during the period 1 January to 30 June 2023 has resulted in a net cash outflow of C\$21,181,000. The Company has continued focus on high-priority exploration targets, with exploration spend of C\$8.95 million during the six-month period ended 30 June 2023.

- (f) On 21 June 2023, Novo raised C\$8.97 million (approximately A\$10 million) before costs from De Grey by way of an issue of 35,223,670 Shares at an issue price of C\$0.255 per Share (under the De Grey Financing – refer section 9.5 of the Prospectus for details).
- (g) The Offer raising A\$7,500,000 (approximately C\$6,670,000 at a C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada) before costs by way of an issue of up to 37,500,000 CDIs at a price of A\$0.20 per CDI (before costs of the Offer). 6% of the amount raised has been deducted from share capital as capital raising costs.

8 Updated statement of commitments

The following table shows the Company's expected use of funds in the 12 months following admission based on the funds raised under the Offer of A\$7,500,000 and having regard to existing cash reserves:

Source and allocation of funds	Funds raised under the Offer of A\$7.5m
	A\$m
Consolidated cash reserves as at 26 July 2023	28.5
Less estimated expenses and liabilities over the next 12 months, being:	(21.2)
<ul style="list-style-type: none"> • Millennium acquisition stamp duty • Corporate overhead and head office costs¹ • Nullagine Gold Project² 	(7.4) (7.6) (6.2)
Plus funds raised from the Offer	7.5
Less listing expenses and fees of the Offer expected and outstanding ³	(0.7)
Subtotal available	14.1
Less proposed exploration, heritage and environmental support expenditure activities at key gold exploration areas, being:	(13)
<ul style="list-style-type: none"> • Egina Gold Camp (Pilbara region, WA) - drill testing high priority target at Nunyerry North • The Balla Balla Project (Pilbara region, WA) - developing priority targets for drilling, and regional reconnaissance across 1200 sq km area • The Belltopper Project (Bendigo region, Victoria) – diamond drilling on newly developed large-scale targets • Pilbara-wide reconnaissance on additional targets and first-pass drilling programs 	(4.5) (2.0) (2.5) (4.0)
Less general working capital expenses	(1.0)
Balance	0.1

¹ Corporate and head office costs include approximately A\$2 million which relates to public company costs incurred to maintain listings on three stock exchanges and comply with relevant regulations.

² Nullagine Gold Project expenditure includes approximately A\$3 million of care and maintenance costs, approximately A\$2.5 million related to ongoing commercial obligations including for the provision of assay services, and approximately A\$0.7 million related to holding costs.

³ Total expenses and fees of the Offer are expected to be between approximately A\$1 million (at the minimum subscription) and approximately A\$1.2 million (at the maximum subscription), as set out at Section 10.14 of the Prospectus, of which approximately A\$500,000 has already been incurred and paid through July 2023.

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The above table is a statement of Novo's current intentions as at the date of the Prospectus. Investors should note that the allocation of funds set out above may change depending on a number of factors, including the outcome of activities, regulatory developments and market and general conditions. Novo reserves the right to alter the way funds raised under the Offer are applied.

As noted above, the Company will use its existing cash reserves to meet ongoing corporate overhead expenses, residual tax liabilities on prior acquisitions and general working capital expenses. In addition, existing cash reserves will be used to meet ongoing expenses relating to the Nullagine Gold Project⁴ through April 2024 by when it is assumed that it will be divested pursuant to the Company's strategic review. The Company's existing cash reserves as at the date of the Prospectus total approximately A\$28.5 million (C\$25.5 million at a C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada).

The Board believes that the Company's existing cash reserves combined with the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives for the next 12 months.

For more information, please contact:

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⁴ See footnote 2.
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