



NOVO RESOURCES CORP.

ARBN 664 390 827

OPTIONS PROSPECTUS

For the offer of 1 free New Option to the Placement Participants for every 2 CDIs subscribed for under the Placement. This Prospectus also relates to the JLM Offer referred to in Section 1.2.

No funds will be raised as a result of the Offers unless New Options are exercised in due course.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
YOU SHOULD READ THIS PROSPECTUS IN ITS ENTIRETY BEFORE DECIDING WHETHER TO
APPLY FOR NEW OPTIONS.
IF YOU DO NOT UNDERSTAND ANY PART OF THIS PROSPECTUS, OR ARE IN DOUBT ABOUT
WHAT TO DO, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER
WITHOUT DELAY.

NEW OPTIONS OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE IN
NATURE.

Not for release to US wire services or distribution in the United States.

IMPORTANT INFORMATION

About this Prospectus

This Prospectus is dated 9 March 2026 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

The New Options offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The expiry date of this Prospectus is 5.00pm (AEDT) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No New Options will be issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) (or options over them) and has been prepared in accordance with section 713 of the Corporations Act. This Prospectus does not contain the same level of disclosure as a full form prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom Offerees may consult.

It is important that Offerees read this Prospectus in its entirety and seek professional advice where necessary.

The New Options offered under this Prospectus should be considered speculative in nature. You should be aware that dealing in and exercising the New Options (and being issued CDIs on exercise) involves risks. Various risks may also affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in Section 4 of this Prospectus. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser in relation to any decision to deal in or exercise the New Options issued pursuant to this Prospectus.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in section 2.1. Each Placement Participant has authorised the Joint Lead Managers to complete and return an Application Form to the Company for and on its behalf.

The potential tax effects of receiving, dealing in or exercising the New Options will vary between each Offeree. All Offerees should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The Company will apply for Official Quotation by ASX of the New Options offered by this Prospectus.

A copy of this Prospectus is available for inspection at the Company's Australian office at Level 3, 46 Ventnor Avenue, West Perth, Western Australia 6005, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.4).

Any revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of GST, unless otherwise disclosed.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law, and then only to the extent so required.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Offerees are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the result expressed or anticipated in these statements. For more information, please refer to Section 4.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**). A copy of the TMD has been released to ASX and is available on the Company's website (<https://novoresources.com>).

By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before applying for New Options under this Prospectus.

Restriction on the distribution of this Prospectus

The distribution of this Prospectus, and the offer of securities under this Prospectus, in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions, including those set forth in Section 1.5. Any failure to comply with these restrictions may constitute a violation of those laws.

No exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Electronic prospectus

If you have received this Prospectus as an electronic prospectus together with an Application Form, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on + 61 (0) 8 6400 6100 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary prospectus or any of those documents were incomplete or altered.

Dollars

Unless otherwise specified, all references to "A\$" are references to Australian dollars, and all references to "C\$" are references to Canadian dollars.

Defined terms and abbreviations

Terms and abbreviations used in this Prospectus are defined in the Glossary of Terms at the end of this Prospectus.

Privacy

The Company and the CDI Registry collect, hold and use certain personal information to assess your application, service your needs, provide facilities and services that you request and carry out appropriate administration.

Company and tax law requires some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, if at all.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's management practices by contacting the CDI Registry or the Company. If the CDI Registry's record of your personal information is incorrect or out of date, it is important that you contact the Company or the CDI Registry so that records can be corrected.

CORPORATE DIRECTORY

<p>Directors</p> <p>Michael Spreadborough Executive Co-Chairman Quinton Hennigh Non-Executive Co-Chairman Greg Jones Independent Director Karen O'Neill Independent Director</p>	<p>Australian Securities Exchange Listing</p> <p>Australian Securities Exchange Home Branch – Perth Level 40, Central Park 152-158 St George's Terrace Perth, WA 6000</p>
<p>Company Secretary</p> <p>Elza van der Walt</p>	<p>ASX Code</p> <p>NVO</p>
<p>Australian Registered Office</p> <p>Level 3, 46 Ventnor Avenue West Perth, WA 6005 Tel: + 61 (0) 8 6400 6100</p>	<p>Company Website</p> <p>https://novoresources.com</p>
<p>CDI Registry</p> <p>Automic Pty Ltd GPO Box 5193 Sydney, NSW 2001 Tel: 1300 288 664</p>	<p>Australian Lawyers to the Company</p> <p>Johnson Winter Slattery Level 49, Central Park 152-158 St Georges Terrace Perth, WA 6000</p>
<p>Share Registry (Canada)</p> <p>Olympia Trust Company 1900, 925 West Georgia Street Vancouver, BC V6C 3L2</p>	<p>Canadian Lawyers to the Company</p> <p>Owen Bird Law Corporation Vancouver Centre II 733 Seymour Street, Suite 2900 Vancouver, BC V6B 0S6</p>

INDICATIVE TIMETABLE FOR THE OFFERS*

Prospectus lodged with ASIC released on ASX	Monday 9 March 2026
Opening date of Placement Offer and the JLM Offer	Monday 9 March 2026
Closing date of Placement Offer (Tranche 1)	5.00pm (AEDT) on Thursday 12 March 2026
Appendix 2A lodged with ASX for New Options under Tranche 1 of the Placement	Before 12.00pm (AEDT) on Friday 13 March 2026
Tranche 1 New Options issue date and dispatch of holding statements	Monday 16 March 2026
Expected quotation of New Options issued under Tranche 1	Monday 16 March 2026
Annual General Meeting	Friday 22 May 2026
Closing date of Placement Offer (Tranche 2) and the JLM Offer	5.00pm (AEST) on Tuesday 26 May 2026
Appendix 2A lodged with ASX for New Options under Tranche 2 of the Placement and the JLM Offer	Before 12.00pm (AEST) Wednesday 27 May 2026
Tranche 2 New Options and JLM Offer Options issue date and dispatch of holding statements	Thursday 28 May 2026
Expected quotation of New Options issued under Tranche 2 of the Placement and the JLM Offer	Thursday 28 May 2026

* These dates are indicative only. Subject to the Corporations Act, ASX Listing Rules and other applicable laws, the Company reserves the right to vary any or all of the dates and times of the Offers or to withdraw the Offers without any prior notice.

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1. Details of the Offers

1.1 Background to the Placement Offer

On 26 February 2026, the Company announced to ASX (**ASX Announcement**) that it had received firm commitments to raise approximately C\$7.80 million (~A\$8.18 million) through a placement consisting of:

- (a) an issue of units into Canada (with each unit comprising one Common Share and one-half (0.5) share purchase warrant) at C\$0.10 per unit (**Unit**); and
- (b) an issue of CHESS Depository Interests (**CDIs**) to institutional, professional and sophisticated investors outside of Canada at A\$0.105 per CDI,

(Placement).

The ASX Announcement noted that Units and CDIs would be issued under the Placement across two tranches. Tranche 1 (which completed on 6 March 2026) comprised an issue of 8,400,000 Units and 50,647,619 CDIs (for aggregate proceeds of ~C\$5.90 million (~A\$6.20 million) (**Tranche 1**). Tranche 2 will comprise a future issue of 8,000,000 Units and 10,924,621 CDIs (to raise aggregate proceeds of C\$1.89 million (~A\$1.99 million)), subject to receipt of prior Shareholder approval (**Tranche 2**).

Each free-attaching Warrant (being one whole share purchase warrant) issued to Canadian participants will be exercisable for a period of three years from the date of issue at a price of C\$0.15 per Share. The issue of Units to participants under Tranche 2 will be subject to Shareholder approval. The Company does not intend to apply for quotation of the Warrants on the TSX.

Placement Participants (being those investors located outside of Canada who participated in the CDI Placement) will be entitled to be made an offer to apply to receive (for no consideration) one option to acquire a CDI (**Placement Option**) for every two CDIs subscribed for and issued to them under the Placement (with the issue of Options to participants under Tranche 2 being subject to Shareholder approval).

It is proposed that an application will be made for the Placement Options to be listed on the ASX. Each Placement Option will have an exercise price of A\$0.15 and will expire three years after the issue date of the Tranche 1 Placement Options.

Shareholder approval for (among other things) the issue of the Placement Options under Tranche 2 will be sought at the Company's 2026 Annual General Meeting which is anticipated to be held on or around 22 May 2026 (**AGM**).

Funds raised under the Placement are expected to be used (together with the Company's existing funds) to support exploration activities, including drilling and reconnaissance, at the Company's projects in the Pilbara region of Western Australia, as well as for exploration activities at the Belltopper Gold Project in Victoria. Funds raised will also be used for general working capital purposes and for corporate costs.

No funds will be raised through the issue of the Placement Options pursuant to this Prospectus. However if all of the Placement Options are ultimately exercised, the Company will receive approximately A\$4.62 million (before costs) which will be used to further progress the Company's projects and for general working capital purposes.

1.2 Background to the JLM Offer

Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd were appointed to act as joint lead managers in respect of the Placement. The key terms of their appointment are summarised in Section 5.13.

As part of the consideration payable to the Joint Lead Managers for services rendered to the Company, the Company agreed to issue to the Joint Lead Managers 8,652,050 New Options (**JLM Options**).

The issue of JLM Options to the Joint Lead Managers is subject to Shareholder approval, which will also be sought at the AGM. The JLM Options will be issued on the same terms as the Placement Options (and, for the avoidance of doubt, will have an issue price of A\$0.15 per option and will expire on the date that is three years from the date of issue of Placement Options to Tranche 1 participants).

The JLM Options are being offered only to the Joint Lead Managers under a separate offer made pursuant to this Prospectus. An application form will be provided to the Joint Lead Managers in relation to the JLM Offer.

No funds will be raised through the issue of the JLM Options pursuant to this Prospectus. However if all of the JLM Options are ultimately exercised, the Company will receive approximately A\$1.30 million (before costs) which will be used to further progress the Company's projects and for general working capital purposes.

1.3 Offers

By this Prospectus, the Company is making an offer, by invitation only, to:

- (a) the Placement Participants to subscribe for a total of up to 30,786,119 Placement Options across two tranches (**Placement Offer**); and
- (a) the Joint Lead Managers to subscribe for a total of up to 8,652,050 JLM Options (**JLM Offer**),

so that the Placement Options and JLM Options (together, **New Options**) issued to the Offerees will be freely tradeable (noting that the CDIs issued on exercise of those New Options will also be freely tradeable due to the operation of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*). The Offers are not open to the general public and Application Forms will only be provided to the Offerees.

The number of New Options offered to each Offeree will be rounded down to the nearest whole number of New Options.

The Company will apply for quotation of all New Options issued under this Prospectus on the ASX. See Section 2.2 for further information.

All of the CDIs issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the CDIs on issue at the date of this Prospectus (except with respect to the four-month hold described in Section 5.6 below). Please refer to Section 5.6 of this Prospectus for further information regarding the rights and liabilities attaching to CDIs, and to Section 5.9 for further information about CDIs generally.

Details of the purpose and effect of the Offers are set out in Section 3 of this Prospectus.

1.4 Offers only to Offerees

The Placement Offer is being extended to the Placement Participants only by invitation from the Company. The JLM Offer is being extended to the Joint Lead Managers only by invitation from the Company.

Each person applying for New Options under this Prospectus represents and warrants that it (and any person for whom it is acting):

- is an Offeree;
- understands that the New Options (and any CDIs issued on exercise) have not been, and will not be, registered under the US Securities Act or the securities laws of any state

or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

- is not acquiring the New Options (and any CDIs issued on exercise) with a view to any distribution thereof;
- is knowledgeable in relation to the business of the Company and capable of evaluating the merits and risks of an investment in the New Options (and any CDIs issued on exercise), including income tax consequences of acquiring and disposing of the securities;
- has been afforded access to information about the New Options (and any CDIs issued on exercise) and the Company, including this Prospectus prepared by the Company and publicly available information filed by the Company that can be obtained from the ASX's website (www.asx.com.au);
- understands that any acquisition of New Options (and any CDIs issued on exercise) involves a degree of risk; and
- is able to bear the economic risk of any investment in the New Options (and any CDIs issued on exercise).

1.5 Foreign jurisdictions

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or issued, in any country outside Australia except to the extent permitted below.

(a) **European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

(b) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(c) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) **Singapore**

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any Offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(e) **United Kingdom**

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Options.

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the New Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated,

(Relevant Persons).

The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.6 Risks

A number of risk factors apply to dealing in and exercising New Options. Please refer to Section 4 for further information.

2. New Options

2.1 Application for New Options

This Prospectus will be sent to Offerees only.

Applications for New Options can only be made by the Offerees and must be made using the Application Form provided by the Company with this Prospectus. The Joint Lead Managers will send this Prospectus, together with an Application Form, to Placement Participants that are eligible to participate in the Placement Offer. Each Placement Participant has authorised the Joint Lead Managers to complete and return an Application Form to the Company for and on its behalf.

Placement Participants are not required to make any payment for their New Options (under the Placement Offer) as their New Options are free attaching Options issued pursuant to the terms of the Placement. The Joint Lead Managers are not required to make any payment for their New Options (under the JLM Offer) as their New Options are being issued as partial consideration for the services rendered by the Joint Lead Managers to the Company in relation to the Placement.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the applicant and the Company for the New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the New Options.

Application Forms must be returned to the Company (or the CDI Registry) by the relevant Closing Date indicated in the Timetable and in accordance with the instructions on the Application Form. An acceptance through an electronic broker acceptance portal (or similar electronic means) will be deemed to be a valid return of the Application Form.

If the Application Form is not completed correctly, it may still be treated as valid, and the Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete any Application Form is final.

By:

- (a) returning your Application Form; or
- (b) in respect of Placement Participants only, the Joint Lead Managers returning an Application Form on your behalf;

you will be deemed to have represented to the Company that you:

- (c) acknowledge that you have read and understood this Prospectus and the Application Form in their entirety;
- (d) agree to be bound by the terms of the relevant Offer, the provisions of this Prospectus and the Articles of the Company;
- (e) authorise the Company to register you as the holder(s) of the New Options allotted to you;
- (f) declare that all details and statements in the Application Form are complete and accurate;
- (g) declare that you are (if you are a natural person) over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (h) acknowledge that, once the Company receives your Application Form, you may not withdraw your application for the New Options except as allowed by law;
- (i) agree to apply for and be issued up to the number of New Options specified in the Application Form;

- (j) authorise the Company and the Joint Lead Managers and each of their respective officers or agents to do anything on your behalf necessary for the New Options to be issued to you;
- (k) acknowledge and agree that:
 - (i) the determination of eligibility of Offerees for the purposes of the relevant Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company's advisors and its respective affiliates, officers and employees, agents and advisors disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (l) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledge the statement of risks in the "Risk factors" included in Section 4, and that investments in the Company are subject to risk;
- (n) acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the applicable Offer;
- (p) authorise the Company to correct any errors in your Application Form or other form provided by you (or on your behalf);
- (q) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the applicable Offer;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the applicable Application Form, nor does it prohibit you from making an application for New Options;
- (s) acknowledge that the New Options (and the underlying CDIs) have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States;
- (t) acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (u) acknowledge and agree that the information in this Prospectus remains subject to change without notice; and
- (v) have obtained, read and understood the TMD in respect of the New Options and that you meet the eligibility criteria of, and fall within, the target market set out in the TMD.

2.2 No minimum subscription

There is no minimum subscription for the Placement Offer or the JLM Offer.

2.3 ASX quotation

The Company intends to apply to ASX for Official Quotation of the New Options offered under this Prospectus. Quotation of the New Options will be subject to the Company satisfying the

requirements of the Listing Rules, including Listing Rule 2.5. The Company gives no assurance that such quotation will be granted.

Subject to approval being granted by ASX, it is expected that the Official Quotation and trading of the Tranche 1 New Options issued under this Prospectus will commence on or around 16 March 2026. Subject to the above, and to Shareholder approval being obtained for the issue of the Tranche 2 New Options and the issue of the JLM Options, it is expected that the quotation and trading of the Tranche 2 New Options and the JLM Options issued under this Prospectus will commence on or around 28 May 2026.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options.

The Company will apply to ASX for, and will use its best endeavours to obtain, Official Quotation of all CDIs issued on the exercise of any New Options. The Company gives no assurance that such quotation will be granted.

2.4 Issue of New Options

It is currently expected that New Options will be issued to Tranche 1 Placement Participants on 16 March 2026.

Subject to the Company obtaining Shareholder approval for the issue of the Tranche 2 Placement Options (which will be sought at the Company's AGM, to be held on or about 22 May 2026), the Company currently expects that New Options will be issued to Tranche 2 Placement Participants on or about 28 May 2026. Issue of the JLM Options to the Joint Lead Managers is also expected to occur on or about 28 May 2026 (subject to the Company obtaining Shareholder approval for the issue of the JLM Options at the AGM).

The New Options are transferable and may be transferred in the same manner as CDIs unless classified as restricted securities under the Listing Rules and may be exercised by any other person or body corporate. Notwithstanding this, the New Options may not be traded in Canada, unless permitted under applicable securities legislation, until the expiry of four months from the date of issue of the New Options.

It is the responsibility of each Offeree to confirm their holding before trading in New Options. Any person who sells New Options before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk.

The Company and the CDI Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Options before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the CDI Registry, a broker or otherwise.

2.5 Brokerage and duty

No brokerage fee or stamp duty is payable by Offerees who are issued New Options under the Offers.

2.6 Taxation implications

The Directors do not consider it appropriate to give Offerees advice regarding the taxation consequences of being issued New Options under this Prospectus or disposing of or exercising New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Offerees. As a result, Offerees should consult their professional tax adviser in connection with the Offers.

Before deciding to exercise your New Options, you should consider whether the CDIs to be issued on exercise of the New Options are a suitable investment for you. There are various risks associated with investing in CDIs as set out in Section 4.

The potential tax effects of dealing in and exercising the New Options will vary between each Offeree. Offerees should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

2.7 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 31 December 2024 is contained in the Company's Annual Report, which was released to the ASX on 14 March 2025, and in the Company's Annual Information Form, which was also released to the ASX on 14 March 2025.

A summary of activities relating to the Company is also set out in the Company's continuous disclosure notices (i.e. ASX announcements) since the date of lodgement of the Company's Annual Report and Annual Information Form on 14 March 2025, and these ASX announcements are listed in Section 5.4.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Offerees review these and all other ASX announcements prior to making any investment decisions in relation to New Options or CDIs.

2.8 CHES and issuer sponsorship

The Company participates in the Clearing House Electronic Subregister System, known as CHES. All trading on ASX in CDIs and (if Official Quotation of New Options is granted by ASX) in New Options will be settled through CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules. The Company's CDI Registry operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. Both of these sub-registers constitute the Company's principal register of CDI Holders.

Holders of New Options will not receive a certificate but will receive a statement of their holding of New Options.

If you are broker sponsored or a participant in CHES, ASX Settlement will send you a CHES statement. The CHES statement will set out the number of New Options issued under this Prospectus and provide details of your holder identification number and, in relation to the New Options, the terms and conditions applicable to the New Options, including a notice to exercise the New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the CDI Registry and will contain details of the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to CDI Holders and Optionholders at the end of any calendar month during which the balance of their holding changes. CDI Holders and Optionholders may request a statement at any other time. However, a charge may apply for additional statements.

2.9 Enquiries concerning Prospectus

Enquiries relating to the Offers and this Prospectus should be directed to the Company Secretary by telephone on +61 (8) 6400 6100.

3. Purpose and effect of the Offers

3.1 Purpose of the Placement Offer

The purpose of the Placement Offer is to offer the Placement Options to the Placement Participants, as required by the terms of the Placement.

No funds will be raised through the issue of the Placement Options pursuant to this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. However, if all of the Placement Options issued to Placement Participants are ultimately exercised, the Company will receive approximately A\$4.62 million (before costs) which will be used to further progress the Company's projects (and for general working capital purposes).

All expenses of the Placement Offer will be met from the Company's existing cash reserves. Refer to Section 5.15 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.2 Effect of the Placement Offer

The principal effect of the Placement Offer, assuming all Placement Options offered under this Prospectus are issued, will be to introduce listed Options as a new class of securities in the capital of the Company. In this regard, a total of up to 30,786,119 listed Options will be issued under the Placement Offer (assuming all relevant approvals are obtained and all Placement Options are issued).

3.3 Purpose of the JLM Offer

The purpose of the JLM Offer is to offer the JLM Options to the Joint Lead Managers in partial consideration for the services rendered to the Company by the Joint Lead Managers in relation to the Placement.

No funds will be raised through the issue of the JLM Options pursuant to this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. However, if all of the JLM Options issued to the JLMs are ultimately exercised, the Company will receive approximately A\$1.30 million (before costs) which will be used to further progress the Company's projects (and for general working capital purposes).

Any expenses of the JLM Offer will be met from the Company's existing cash reserves. Refer to Section 5.15 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.4 Effect of the JLM Offer

The principal effect of the JLM Offer, assuming all JLM Options offered under this Prospectus are issued, will be to issue a further 8,652,050 new listed Options (if Shareholder approval is obtained). On completion of the JLM Offer (assuming all Placement Options are issued under Tranche 1 and Tranche 2 of the Placement Offer and that no Placement Options have been exercised), there will be a maximum of 39,438,169 listed Options on issue.

3.5 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below (in each case, based on the Company's Appendix 4A released to ASX on 3 March 2026, assuming that no securities convertible/exercisable into CDIs or Common Shares have been converted/exercised and assuming that the maximum number of New Options are issued under this Prospectus):

(a) **CDIs**

Description	Number
CDIs currently on issue (including those issued under Tranche 1 of the Placement)	133,031,371 ¹
CDIs offered pursuant to the Offers	Nil
CDIs offered under Tranche 2 of the Placement	10,924,621 ²
Total CDIs on issue after completion of the Placement and the Offers	143,955,992²

(b) **Listed Options**

Description	Number
Listed Options currently on issue ³	Nil
Listed Options offered under Tranche 1 of the Placement Offer	25,323,809 ⁴
Listed Options offered under Tranche 2 of the Placement Offer	5,462,310 ^{4, 5}
Listed Options offered under the JLM Offer	8,652,050 ^{4, 6}
Total listed Options on issue after completion of the Placement and the Offers	39,438,169^{4, 5, 6}

(c) **Unlisted Options**

Description	Number
Unlisted Options currently on issue ⁷	3,000,000
Unlisted Options offered pursuant to the Offers	Nil
Total unlisted Options on issue after completion of the Placement and the Offers	3,000,000

¹ Includes 50,647,619 CDIs issued under Tranche 1 of the Placement.

² Assuming Shareholder approval of Tranche 2 of the Placement is obtained. If Shareholder approval is not obtained, the "CDIs to be issued under Tranche 2 of the Placement" will be Nil, and the "Total CDIs on issue after completion of the Placement and the Offers" will be reduced by 10,924,621.

³ The Company does not currently have a class of Listed Options.

⁴ Assuming that ASX grants Official Quotation to the New Options. If Official Quotation is not granted, the New Options will be void (and the "Total Listed Options on issue after completion of the Placement and the Offers" will be Nil).

⁵ Assuming Shareholder approval of Tranche 2 of the Placement is obtained. If Shareholder approval is not obtained, the "New Options offered under Tranche 2 of the Placement" will be Nil, and the "Total Listed Options on issue after completion of the Placement and the Offers" will be reduced by 5,462,311.

⁶ Assuming Shareholder approval of the JLM Offer is obtained. If Shareholder approval is not obtained, the "Listed Options offered under the JLM Offer" will be Nil, and the "Total Listed Options on issue after completion of the Placement and the Offers" will be reduced by 8,652,050.

⁷ Each unlisted Option has an expiry date of 22 November 2026 and an exercise price of C\$1.89. These options are listed in Canada but are not listed on ASX.

(d) **Common Shares**

Description	Number
Common Shares currently on issue (including those issued under Tranche 1 of the Placement and including all CDIs (which are backed by Common Shares held by CDN))	413,677,898
Common Shares offered under Tranche 2 of the Placement (including all CDIs issued under Tranche 2 of the Placement (which are backed by Common Shares held by CDN))	18,924,621 ⁸
Common Shares offered pursuant to the Offers	Nil
Total Common Shares on issue after completion of the Placement and the Offers	432,602,519⁸

(e) **Warrants (unlisted)**

Description	Number
Warrants currently on issue	4,200,000
Warrants offered under Tranche 2 of the Placement	4,000,000 ⁹
Warrants offered pursuant to the Offers	Nil
Total Common Shares on issue after completion of the Placement and the Offers	8,200,000⁹

3.6 Substantial CDI Holders and effect on control

Under Canadian law, any person acquiring beneficial ownership, or the right or obligation to acquire within 60 days, or the power to exercise direction or control over, at least 10% of voting or equity securities of an issuer or securities convertible within 60 days into voting or equity securities of an issuer, is required to file an early warning report disclosing their security interest to the issuer and the relevant Canadian securities regulator(s) and issue a press release. If a person has filed an early warning report for the issuer, the person is also required to file a news release and early warning report for every 2% (or more) change in the voting or equity securities such a person holds or controls, or, when the person ceases to hold or control at least 10% of the voting power or equity shares in the issuer.

Under the Corporations Act, every substantial holder is required to notify the listed company and the ASX of their substantial holding and disclose certain information in relation to their holding (including where a holder begins or ceases to hold a substantial holding, or where a substantial holder has a movement of greater than 1% in their holding). The Corporations Act specifies that a substantial holding is a holding of the total votes attaching to the voting in the company in which the person or their associates have relevant interests of at least 5% of the total numbers of votes in the company, or the person has made a takeover bid for the voting shares and the bid period has commenced but not ended. These substantial holder requirements (under the Corporations Act) do not apply to foreign entities and, accordingly, the Company is not subject to these requirements of the Corporations Act.

⁸ Assuming Shareholder approval of Tranche 2 of the Placement is obtained. If Shareholder approval is not obtained, the "Common Shares to be issued under Tranche 2 of the Placement" will be Nil, and the "Total Common Shares on issue after completion of the Placement and the Offers" will be reduced by 8,000,000.

⁹ Assuming Shareholders approval of Tranche 2 of the Placement is obtained. If Shareholder approval is not obtained, the "Warrants to be issued under Tranche 2 of the Placement" will be Nil, and the "Total Warrants on issue after completion of the Placement and the Offers" will be reduced by 4,000,000.

In light of the above, and to the best of the Company's knowledge, as at the date of this Prospectus, the Company's largest Shareholder is Northern Star Limited which holds approximately 8.53% of all Common Shares on issue. As only New Options are being issued under this Prospectus, the Offers will have no effect on the quantity of CDIs or Common Shares held by any substantial holder of the Company or a material effect on the control of the Company.

If any New Options are exercised, further CDIs will be issued. This will dilute the holdings of all other CDI Holders accordingly.

3.7 Pro-forma balance sheet

The pro-forma balance sheet of the Company is based on the consolidated statement of financial position as at 31 December 2024 that has then been adjusted (assuming all New Options are issued) to reflect the issue of 39,438,169 New Options under this Prospectus, and their subsequent exercise into CDIs. The pro-forma balance sheet is prepared on the basis that the Offers do not raise any funds.

The pro-forma, unaudited balance sheet excludes movements from carrying out general business operations. The pro-forma, unaudited balance sheet is illustrative only and may not represent the financial position of the Company following the close of the Offers. The pro-forma, unaudited balance sheet does not take into account the effect of any future exercises of any Options other than the New Options.

	Reviewed Statement of Financial Position as at 30 June 2024 (C\$'000)	Effect of the Offers (C\$'000)	Pro Forma Statement of Financial Position Post Offers (C\$'000)
CURRENT ASSETS			
Cash and cash equivalents	5,983	5,743	11,726
Trade and other receivables	529		529
Total Current Assets	6,512		12,255
NON-CURRENT ASSETS			
Marketable Securities ¹	30,348		30,348
Property, plant and equipment	576		576
Right-of-use assets	331		331
Exploration and Evaluation assets ²	40,910		40,910
Other assets	97		97
Total Non-Current Assets	72,262		72,262
TOTAL ASSETS	78,774		84,517
CURRENT LIABILITIES			
Trade and other payables	1,544		1,544
Deferred Consideration	2,215		2,215
Lease liabilities	125		125

	Reviewed Statement of Financial Position as at 30 June 2024 (C\$'000)	Effect of the Offers (C\$'000)	Pro Forma Statement of Financial Position Post Offers (C\$'000)
Provisions	764		764
Total Current Liabilities	4,648		4,648
NON-CURRENT LIABILITIES			
Lease liabilities	242		242
Deferred consideration	7,723		7,723
Deferred tax liability	3,820		3,820
Total Non-Current Liabilities	11,785		11,785
TOTAL LIABILITIES	16,433		16,433
NET ASSETS	62,341		68,084
EQUITY			
Share Capital	415,561	5,743	421,304
Reserves	67,026		67,026
Accumulated losses	(420,246)		(420,246)
TOTAL EQUITY	62,341		68,084

- As announced to ASX on 6 March 2026 (see announcement entitled “Closing of Tranche 1 of Placement and Valuation Update”), in line with the Company’s accounting policies, the value of Company’s investments are assessed at each reporting period. In connection with the Company’s 31 December 2025 year end reporting cycle, it has been determined that the holding value of the Company’s investment in Elementum 3D (an unlisted 3D printing materials technology and supply company based in Erie, Colorado USA) will be reduced by C\$12.84m (A\$13.18m). This is a result of updated valuation data based on current market and trading conditions. This updated valuation will be included in the Company’s financial report for the year ended 31 December 2025 which is due to be finalised, approved and released shortly.
- As announced to ASX on 6 March 2026 (see announcement entitled “Closing of Tranche 1 of Placement and Valuation Update”), during the year ended 31 December 2025, a number of the Company’s tenements were relinquished or sold. To ensure that the Company’s remaining assets are recorded in its accounts at the appropriate value, an impairment of C\$10.36m (A\$10.67m) will be recognised based on the value of tenements held at the end of the reporting period. Again, this is in line with the Company’s accounting policies and is consistent with previous annual adjustments. This update will also be included in the Company’s financial report for the year ended 31 December 2025 which will be released shortly.

3.8 Market price of CDIs

The highest and lowest market sale prices of the Company's CDIs on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: A\$0.195 per CDI on 23 January 2026.

Lowest: A\$0.098 per CDI on 6 March 2026.

The latest available closing sale price of the Company's CDIs on ASX prior to the date of lodgement of this Prospectus with ASIC was A\$0.098 per CDI on 6 March 2026.

3.9 Dividend policy

The Company does not currently pay dividends. The Directors are not able to say when or if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk factors

4.1 Introduction

You should be aware that dealing in and exercising the New Options (and being issued CDIs) involves various risks. An investment in the New Options offered under this Prospectus should be considered highly speculative.

This Section 4 describes some of the potential material risks associated with an investment in Novo, the industry in which Novo operates, and the risks associated with an investment in the New Options.

An investment in Novo is subject to risks specific to Novo and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on Novo's business, financial position, operating and financial performance and the value of the New Options (and the CDIs). The occurrence or consequences of some of the risks described here are partially or completely outside of Novo's control or the control of Novo's Directors and management.

The risks described in this Section 4 are not the only risks faced by Novo. Additional risks (including risks of which Novo and its Directors are currently unaware) also have the potential to have a material adverse effect on Novo's business, financial position, operating and financial performance and the value of the New Options (or CDIs).

Before deciding whether to invest in Novo you should read this Prospectus carefully in its entirety and satisfy yourself that you have enough understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Novo is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and needs. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Novo, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

The New Options offered under this Prospectus carry no guarantee of profitability, return of capital or dividends. Novo and its Directors do not warrant that any specific objective of Novo will be achieved. Furthermore, on the basis that the Company is a Canadian tax resident, it is noted that franking credits will not be attached to any dividends paid by the Company.

Where statements in this Prospectus, including statements in this Section 4, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Novo's actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Novo cannot guarantee future results, levels of activity, performance or achievements of Novo, or that historic results will be repeated.

References to Novo in the risk factors below include each subsidiary of Novo (unless the context requires otherwise).

4.2 Risks specific to an investment in Novo

The following risks have been identified as key risks to the Company's business:

(a) **Dependence on exploration stage projects**

The Company currently carries out exploration activities in Western Australia, Victoria and New South Wales. These projects may never develop into commercially viable deposits, which would have a material adverse effect on the Company's potential production, profitability, financial performance and results of activities. The Company, as required, also relies on external third parties to provide technical services and information, particularly the timely receipt of assay results in order to advance exploration programs. Any delay in such timing may have a material

adverse effect on the Company's ability to advance its objectives and obtain future financing on terms or conditions acceptable to the Company.

(b) Dependence on future financing

There can be no assurance that the Company will have the funds required to carry out its business plans or that those business plans will prove commercially successful. Obtaining additional finance is subject to a number of factors, including market prices for minerals and commodities, investor acceptance of the Company's projects and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable or unacceptable to the Company. The most likely source of future funds presently available to the Company is through further equity financings, the divestment of assets or entry into joint venture arrangements. Any issue of securities will result in dilution to existing Shareholders (and CDI Holders) and may impact the Company's Common Share (and CDI) price if conducted at a discount to the prevailing market price.

(c) The speculative nature of the exploration of natural resource properties

While the discovery of a commercially viable deposit may result in substantial rewards, few mineral properties that are explored are ultimately developed into producing mines. There is no assurance that any of the areas the Company will explore or acquire will contain commercially exploitable reserves of minerals. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk.

(d) Permitting and license risks

The Company is required to obtain and renew licences and permits from various government, state, federal, and other regulatory bodies for its ongoing activities, including exploration, and rehabilitation as well as the possible future development, construction and commencement of mining at any of the Company's projects or tenements.

Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions, public hearings, and costly permitting and other legal undertakings. There can be no assurance that all licences and permits required for future exploration or development of the Company's projects will be obtainable at all or on reasonable terms.

Future changes in applicable laws or regulations could result in changes to terms of the Company's existing permits and licences, affecting its exploration activities or ability to develop and operate its properties. Failure to comply with licence and permit requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

(e) Native title and cultural heritage

Native title claims and cultural heritage issues, including access to tenure, may affect the ability of the Company to pursue exploration, development and mining in Australia. By way of example, the Company must engage with relevant traditional owners in order to conduct heritage surveys over tenure prior to initiating any exploration activities, even on priority targets. There can be no assurance that claims by traditional owners will not be lodged in the future, including upon expiry of current tenure, which may impact the Company's ability to effectively operate in relevant geographic areas or at all. The Company also cannot predict the conditions that will attach to access to tenure or whether the Company will be able to fulfil such conditions. Further, any changes to, or more stringent enforcement of, existing laws and regulations regarding native title could cause additional expenditures to be incurred or impose restrictions on, or suspensions of, the Company's activities and cause delays in the development of its projects.

(f) Landowner and Access Risk

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues may have an impact on the future success and financial performance of the Company.

(g) Exploration and project development

The future profitability of Novo is directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involve significant risk.

Exploration is a speculative endeavour with an associated risk of discovering or finding Mineral Resources and other products in economic quantities and/or grades and risks associated with development of a project to exploit any such discovery. No assurances can be given that funds spent on exploration and development will result in discoveries or projects that will be commercially viable. During each stage of a project's development there is a risk that forecast capital or operating expenditure estimates may increase, rendering a discovery uneconomic.

The Company's activities are subject to all of the risks normally encountered in the exploration and development of projects, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to tenure and other facilities, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Hazards such as unusual or unexpected geological formations, formation pressures, other geomechanical issues, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, cyclones, fires, power outages, labour disruptions, flooding, cave ins, landslides and the inability of the Company to obtain suitable machinery or labour due to industry disruptions, general shortages, or pandemics are all risks involved with the conduct of exploration. Even though the Company intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition. In addition, there is a risk of a cost overrun on the Company's projects given the inflationary environment which may impact on labour costs, supply costs, transport costs and other associated costs.

(h) Uncertainty in the estimation of Mineral Resources and Mineral Reserves

The Company does not currently have a Mineral Resource estimate at any of its projects, however the Company has developed an exploration target for the Belltopper Gold Project in Victoria. The Belltopper Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and there is no guarantee that any further exploration will result in the estimation of a Mineral Resource.

Mineral reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may change or become uncertain when new information becomes available on the tenements through additional exploration, investigations, research, testing or engineering over the life of a project.

In addition, reserve and contingent resource estimates (and production targets and forecast financial information derived from a production target) are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual reserves or contingent resources may differ from those estimated which may result in the Company altering its plans which could have either a positive or negative effect on its operations.

The category of Inferred Mineral Resource is the least reliable Mineral Resource category and is subject to the most variability. There is no assurance that any future Inferred Mineral Resources

of the Company will be upgraded to an Indicated or Measured Mineral Resource category as a result of continued exploration. There is no certainty that any Mineral Resources (or Mineral Reserves, if any) identified on any of the Company's properties will in fact be realised or will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is mined and processed, the quantity of any Mineral Resources (or Mineral Reserves, if any) and grade must be considered as estimates only and the Company may ultimately never realise production on any of its properties.

(i) **Negative operating cash flow**

The Company does not currently have any production operations and has generally incurred losses since inception. The Company will continue to incur losses as it proceeds with exploration and potential development of its other mineral properties. The Company's efforts to date have been focused on exploration. None of the Company's mineral properties have established Mineral Resources.

(j) **Dependence on key management personnel**

The Company is dependent upon a number of key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for activities. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel, particularly considering the current demand for labour in Western Australia. The loss of the services of one or more key employees or consultants or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

(k) **Labour and employment matters**

The Company's exploration efforts are dependent upon the efforts of its employees and the Company's activities would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by high turnover, loss of key staff, and difficulties in recruiting and training qualified geologists and operational staff could materially adversely affect the Company's business. Western Australia is continuing to experience a surge in mining activity and operations, which has created significant demand for trained geologic, mining, and support staff.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of activities and financial condition.

(l) **Occupational health and safety**

Exploration and production activities may expose Novo's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of Novo's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on Novo's business (including financial position) and reputation.

(m) **Third party risk**

Novo will rely significantly on strategic relationships with other entities and on a good relationship with regulatory and government departments and other interest holders. Novo will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will be maintained, or that new ones will be successfully formed. Novo could be adversely affected by changes to such relationships or difficulties in forming new ones.

(n) Reliance on third party infrastructure

Novo will rely on third party transportation and other infrastructure, primarily in order to deliver its products to the market and supplies to project sites. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on Novo.

(o) Environmental

Novo's exploration and development activities are subject to legislation regarding environmental matters.

The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making Novo's operations more expensive or cause delays. Novo may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

There can be no assurance that historic activities (including, where relevant, those prior to the Company's ownership) on the Company's properties were conducted in full compliance with the various government and environmental regulations required under the Australian mining regime.

To the extent that any historic activities were not in compliance with applicable environmental laws, regulations and permitting requirements, enforcement actions thereunder, including orders of regulatory or judicial authorities, may be taken against the Company as a result of its interest in its mineral properties. Any such actions or orders may cause increases in expenses or capital expenditures or require abandonment or delays.

(p) Reclamation costs

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. Possible additional future regulatory requirements may impose additional reclamation obligations on the Company creating uncertainties related to future reclamation costs. Reclamation costs may also be greater than provisioned due to challenges experienced during rehabilitation processes. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned activities or be required to enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. Further, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance of current projects and development of new mines less economically feasible.

Although the Company has currently made provisions for its reclamation obligations and is assessing provisions for the reclamation obligations from other properties, there is no assurance that these provisions will be adequate in the future. The requisite provision may increase significantly through negotiation with regulatory authorities. There can be no guarantee that the Company will have sufficient capital resources to cover the costs of reclamation when they become due and payable.

Failure to provide regulatory authorities with the required information could potentially result in suspension of the Company's activities, which could result in a material adverse effect on its operating results and financial condition.

(q) Water supply, management and availability challenges

Water scarcity due to user demand and climate change is an inherent risk in the Pilbara, and rainfall can vary greatly from year to year. Novo's exploration activities in this region face limited supply, increased demand and impacted water in various forms. Conversely, excessive rainfall or flooding may result in operational difficulties, including geotechnical instability and additional water management requirements.

The Company cannot predict the potential outcome of pending or future proceedings or negotiations related to water rights, claims, contracts and uses, which may impact Novo's activities. The loss of water rights for any of its properties could impact existing activities or prevent future exploration. In addition, laws and regulations may be introduced in Western Australia, Victoria and/or New South Wales which could limit Novo's access to sufficient water resources. All of these events could result in increased costs or disruptions that may impact Novo's activities, which in turn could adversely affect the Company's financial position.

(r) **Availability of adequate energy sources**

The Company's ability to explore, develop, and ultimately operate any of its mineral properties is materially dependent on the availability of adequate, reliable, and cost-effective energy sources. There can be no assurance that the Company will be able to secure sufficient energy supply on commercially favourable terms, at a reasonable cost, or within the timeframes necessary to support its current and planned activities, and any failure or inability to do so could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

(s) **ESG practices and reporting**

In recent years, stakeholder expectations relating to the Company's performance and disclosure on environmental, social and governance (ESG) performance and related issues has grown significantly. While the Company is advancing its ESG strategy and has released annual sustainability reports since it first listed on the ASX, there is no assurance that the Company will be able to adequately address all ESG related expectations of priority stakeholders.

ESG factors, including climate change, are increasingly becoming a material consideration for institutional Shareholders and financiers to assess the performance of the Company and are a significant component in investment decisions. There are no assurances that the Company's efforts will be sufficient or meet the standards and frameworks applied by various ESG analysts or investors, or that the Company's efforts will accurately be reported on, which may adversely impact the Company's reputation and valuation. In addition, the Company's ability to obtain future financing or access capital may be impacted by its practices and third-party evaluations in respect of ESG matters.

(t) **Acquisitions and integration**

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company chooses to complete may be of a significant size, may change the scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. For example, there may be a significant change in commodity prices after the Company has already committed to complete a transaction and established a purchase price or exchange ratio. The Company may also have difficulty integrating the operations, systems and personnel of any acquired companies, or the integration may disrupt the Company's relationships with its employees, customers, suppliers and contractors. The acquired business may prove to be below expectations or its assets may have unknown liabilities which may include risk of future prosecution against which the Company may have limited legal defence options. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

(u) **Disclosure and internal controls**

Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is processed and reported on a timely basis in accordance with IFRS. The Company has invested resources to document and analyse its system of disclosure controls over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and trading price of its Common Shares and CDIs. In

addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could negatively impact the Company's operating results or cause it to fail to meet its reporting obligations.

(v) **Litigation**

Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or one or more of its subsidiaries in the future from time to time. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Should a claim be brought against the Company, the process of defending such claims could take away from management time and effort and the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of activities.

(w) **Information technology**

The Company is reliant on the continuous and uninterrupted operations of its information technology (IT) systems. User access and security of all IT systems are critical elements to the activities of the Company. The Company's activities depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft.

Although the Company has not experienced any material losses relating to cyber-attacks or other information security breaches at the date of this Prospectus, there can be no assurance that it will not incur such losses in the future. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorised access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

(x) **Joint ventures and farm-in arrangements**

The Company is and will be subject to the risks normally associated with the conduct of joint ventures, which include disagreements as to how to develop, operate and finance a project, inequality of bargaining power, incompatible strategic and economic objectives, and possible litigation between the participants. These matters may have an adverse effect on the Company's ability to realise the full economic benefits of its interest in the property that is the subject of a joint venture, which could affect its results of activities and financial condition as well as the price of the Company's Common Shares and CDIs. In relation to the Company's farm-in arrangements, there is no guarantee that the farm-ins will ultimately result in joint ventures being formed as this will largely depend on the quality of exploration results at the respective projects.

(y) **Financial risks**

Novo's activities expose it to a variety of financial risks, including:

- *Market risk*: The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rate risk, price risk, credit risk and liquidity risk. Novo's future activities will be subject to volatility and fluctuations in those particular areas.
- *Interest rate and credit risk*: This relates to the risk that interest rates applicable to Novo may fluctuate and have an impact on the value of Novo's assets and liabilities.
- *Liquidity risk*: This relates to the ability of Novo to maintain sufficient cash and the availability of funding through equity or debt financing to support Novo's operations.

(z) **Shareholder approval risk**

Tranche 2 of the Placement (including the issue of Placement Options under Tranche 2 of the Placement) and the issue of the JLM Options are both subject to the Company obtaining Shareholder approval at the AGM. There is no certainty that Shareholders will approve Tranche 2 of the Placement or the issue of the JLM Options.

In the event that Shareholder approval of Tranche 2 of the Placement is not obtained, this may have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the broader capital raising announced on 26 February 2026, and therefore may impact the ability of the Company to achieve some or all of the outcomes targeted from the proceeds of that capital raising. Further, if Shareholder approval of Tranche 2 of the Placement is not obtained, the Company will be unable to issue the Tranche 2 Placement Options offered under this Prospectus to Tranche 2 Placement Participants.

In the event that Shareholder approval of the issue of the JLM Options is not obtained, the Company will be unable to issue the JLM Options offered under this Prospectus to the Joint Lead Managers.

Further details regarding the Shareholder approvals being sought at the AGM will be included in the notice of meeting which will be prepared in due course.

4.3 Industry specific risks

(a) **Price of commodities**

The Company's long-term viability and ability to raise further funds via capital markets depends, in large part, upon the market price of commodities, including (but not limited to) gold, copper, silver, lead and zinc. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including (i) changes in global and regional supply and demand for industrial products containing metals generally, (ii) increased production due to new mine developments and improved mining and production methods, (iii) decreased production due to mine closures, interest rates and interest rate expectation, (iv) expectations with respect to the rate of inflation or deflation, (v) currency rate fluctuations, (vi) availability and costs of metal substitutes, (vii) global or regional political or economic conditions, and (viii) sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that gold prices will remain at current levels or that the price of other relevant commodities will increase over time. A decrease in the market prices could adversely affect the economic viability of the Company's projects as well as its ability to finance the exploration and development of additional properties, which would have a material adverse effect on the Company's results of activities, cash flows and financial position. A decline in the gold price (or the price of other relevant commodities) may require the Company to write down any Mineral Reserve estimates (if ever established in the future), which could result in material write downs of investments in mining properties. As a result, the Company could lose its interest in, or be forced to sell, some or all of its properties.

(b) **Community relations**

There is an increasing level of public concern relating to the perceived effect of exploration and mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its activities or extractive industries generally, could have a detrimental effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders or the Company's ability to obtain timely approvals and secure access to land in a timely manner or at a reasonable cost.

While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it and the mining industry is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

(c) Nature and climatic conditions

The Company has properties located in Western Australia which may be subject to unpredictable weather conditions, such as cyclones, heavy rains, strong winds and flash flooding in the wet season and extended dry periods and bush fires in the summer. The Company has undertaken several steps to minimise the effects of the wet and dry seasons on its activities but no assurance can be given that the unpredictable conditions will not adversely affect exploration activities.

The Company also has properties located in New South Wales and Victoria, which may also be subject to unpredictable or adverse weather conditions.

The scientific community has predicted an increase in the frequency and severity of catastrophic natural phenomena as a result of climate change. The Company can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result. The occurrence of climate change events may result in substantial costs through either the modification of, or addition to, existing infrastructure at the Company's project areas.

The climate change risks particularly attributable to Novo include:

- the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. Novo may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Novo and its profitability. While Novo will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Novo will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by Novo, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All risks associated with climate change may significantly change the industry in which Novo operates.

The Company's activities are, in some instances, energy intensive. The Company acknowledges climate change is an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and stakeholders may increase demands for emissions reductions which may result in increased costs at the Company's activities.

(d) Danger of exploration and development activities

Exploration and development activities involve various types of risks and hazards, including industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave ins or slides, flooding and fires and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties or other properties, personal injury, environmental damage, delays in activities, monetary losses and possible legal liability.

(e) Insurance and uninsured risks

The Company's business is subject to a number of risks including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, monetary losses and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to a number of limitations and qualifications. Such insurance will not cover all the potential risks

associated with an exploration company's activities. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to companies in the exploration industry on acceptable terms. The Company may suffer a material adverse effect on its business, results of activities, and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

(f) Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as COVID-19) and the response of various governments in dealing with any such pandemic may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of gold and other commodities. This may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition and results of operations.

(g) Exploration and mining tenements may be subject to forfeiture

The Australian title registration system provides for application for forfeiture of exploration and mining licences where there is, or has been, non-compliance with the prescribed royalties, rents or expenditure conditions. As at the date of this Prospectus, the Company manages 41 tenements in Western Australia (including pending tenements), two tenements in Victoria, and 10 tenements in New South Wales (including one pending tenement) Maintenance of tenements is important to the Company's operations.

Forfeiture of tenure may occur in one of a number of ways. For example, in Western Australia, a third party may file a plaint (an application for forfeiture) with the mining warden, who may (in the case of prospecting or miscellaneous licences) elect to forfeit the tenement or impose a fine not exceeding A\$10,000 for non-compliance with expenditure conditions and not exceeding A\$75,000 if the holder is an individual or \$150,000 if the holder is a body corporate in any other case, or (in the case of exploration licences, mining and general purpose leases) make a recommendation to the Minister for Mines and Petroleum (the **Minister**) for or against forfeiture.

In the latter case, the Minister may decide to forfeit the tenement, impose a fine not exceeding A\$10,000 per tenement, or impose no penalty. A tenement may not be forfeited or recommended for forfeiture unless non-compliance is of sufficient gravity to justify forfeiture. Alternatively, the Minister may himself institute forfeiture measures where non-compliance has occurred (or impose a fine not exceeding A\$10,000 which, if unpaid, results in deemed forfeiture). Forfeiture of any material tenements could have a materially adverse impact on the Company.

(h) Government regulation

The Company's business, exploration activities and development activities are subject to extensive federal, state and local laws and regulations. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted and existing rules and regulations may be applied in a manner that could limit or curtail production or development of the Company's tenements.

(i) Competition

The mining industry is intensely competitive and the Company competes with many companies possessing greater financial and technical resources than itself. Many competitors not only

explore for and mine precious and battery minerals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its activities and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

(j) **Conflicts of interest**

Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. The Directors are aware of their fiduciary duties in respect of situations that may arise in which they would have obligations to, or interests in, the Company which may conflict with their obligations to, or interests in, such other companies. In the event that an actual or potential conflict of interest were to arise, any conflicted Director will ensure they comply with their duties as a director of the Company, including disclosure of any perceived or actual conflict to the board of the Company. The Board will then follow procedures and protocols appropriate for a transaction involving a conflict of interest.

4.4 General risks

(a) **Uncertainty in global markets and economic conditions**

The operating and financial performance of Novo is influenced by a number of general economic and business conditions. Generally applicable factors which may affect the operating and financial performance of Novo include:

- general movements in Australian, Canadian and international stock markets;
- investor sentiment;
- Australian, Canadian and international economic conditions and outlook;
- commodity prices;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, including taxation laws and foreign investment legislation;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

There also remains considerable volatility in global markets and economic conditions together with the volatility in the price of gold and in the availability and price of critical supplies, including fuel. This continues to generate uncertainty for the mining sector worldwide which affects market sentiment to the industry and potentially affects the Company's ability to obtain financing in a timely manner and on reasonably acceptable terms. The Company has and will likely continue to rely on the capital markets for financing necessary capital expenditures.

As a result, the business, financial condition and activities of the Company could be adversely affected by: (i) continued disruption and volatility in financial markets, (ii) continued capital and liquidity concerns regarding financial institutions generally and hindering the Company's counterparties specifically, (iii) limitations resulting from governmental action in an effort to stabilise or provide additional regulation of the financial system, or (iv) recessionary conditions that are deeper or last longer than currently anticipated.

(b) **Market price of securities**

Over the past several years, the securities of many resource companies have experienced a high level of price and volume volatility that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. For example, factors such as local and global macroeconomic developments and market perceptions of the attractiveness of particular industries, have meant that the market price of the securities of a company at any given point in time may not accurately reflect that company's long-term value. There can be no

assurance that continued fluctuations in market prices will not occur. A decline in the Company's market capitalisation may also require the Company to write down the carrying value of its assets.

In some instances, following periods of volatility in the market price of a company's securities, shareholders have initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the reputation and finances of the Company.

(c) **Currency fluctuations**

Currency fluctuations may affect the value of the Company's cash holdings, the Company's capital costs and the costs that the Company incurs at its activities. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's operating and capital expenses are incurred in Australian and Canadian dollars. Changes in these foreign currencies could materially and adversely affect the Company's profitability, results of activities and financial position.

(d) **Tax matters**

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of activities and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Any additions or changes to laws and regulations or their interpretation by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's activities may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of Novo.

The assessment of the Company's tax residency is an ongoing test. There is a risk that in the future the Company and / or a subsidiary of the Company could be considered a tax resident outside of their country of incorporation, resulting in potential adverse taxing events (for example, deemed disposal of assets or forfeiture of tax losses), which may have a material adverse effect on the financial performance and activities of the Company and its subsidiaries.

(e) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside of the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Global conflict**

The ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict in Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

4.5 Risks related to an investment in New Options (or CDIs) and the Offers

(a) Option risk

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying CDIs. There is no guarantee that the New Options will, at any particular time, have an exercise price which is lower than the price of the CDIs. The New Options may be “out of the money” and may therefore have little or no value, and may expire at a time when they have no value.

On completion of the Offers, there will be up to a further 39,438,169 Options on issue. It is not possible to predict what the value of the Company or CDIs or New Options will be following the completion of the Offers and the Directors do not make any representation as to such matters.

(b) Potential for dilution

If New Options are exercised and CDIs are issued, each CDI will represent a lower proportion of the ownership of the Company.

The historical trading price of the CDIs on ASX prior to this Prospectus being lodged is not a reliable indicator as to the potential trading price of CDIs or New Options after completion of the Offers.

(c) The ability to achieve a return on an investment in Novo will largely depend on an appreciation in the market price of the CDIs

The underlying CDIs for the New Options to be issued pursuant to the Offers carry no guarantee with respect to the payment of dividends, return of capital or market value. As Novo does not currently intend to pay dividends on its Common Shares in the foreseeable future, investors' ability to achieve a return on their investment in Novo will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the initial price. Accordingly, there is a risk that investors may not achieve any return on their investment.

(d) The costs and management time involved in complying with the laws of British Columbia and Australia are not insignificant

As a company incorporated in British Columbia with a primary TSX listing, secondary OTCQB and ASX listings and a registration as a foreign company in Australia, Novo must maintain compliance with the laws of British Columbia, the TSX Rules, TSX policies, and relevant Australian laws and regulations, including the Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between British Columbian law and Australian law, Novo may need to make changes to its business activities, structure or policies to resolve such inconsistency. If Novo is required to make such changes, this is likely to result in interruptions to its activities, additional demands on key personnel and extra costs.

(e) Highly speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of New Options (or CDIs).

The underlying CDIs for the New Options to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus or otherwise acquire CDIs.

5. Additional information

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities (and options over them) in section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- (a) the securities offered by the prospectus were enhanced disclosure securities at all times in the 3 months before the date of the prospectus; and
- (b) during the shorter of the period during which the securities were quoted and the period of 12 months before the date of the prospectus, the company was not subject to certain exemptions or declarations prescribed by the Corporations Act.

Securities are enhanced disclosure securities if:

- (c) the company is included in the Official List; and
- (d) the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information necessary to make an informed assessment of:

- (e) the effect of the Offers on the Company;
- (f) the rights and liabilities attaching to the New Options offered by this Prospectus; and
- (g) the rights and liabilities attaching to the underlying CDIs.

As the Company has been listed on ASX since 11 September 2023, a substantial amount of information concerning the Company has previously been notified to ASX and is therefore publicly available.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Offerees should therefore also have regard to the other publicly available information in relation to the Company and the issue of the New Options.

5.2 Regular reporting and disclosure obligations

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

All announcements made by the Company are available from ASX.

5.3 ASIC Instruments

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74*, which exempts the Company from complying with section 727(3) of the Corporations Act to the

extent that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of any CDIs issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell any CDIs issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Exposure) Instrument 2016/80*.

To the extent applicable, the Offers are also being made, and the Prospectus is issued, pursuant to *ASIC Corporations (Offers of CHESS Depository Interests) Instrument 2025/180*.

5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC.

During the period that the Offers remain open, the Company will provide free of charge to any person who requests it, a copy of:

- (a) the Company's annual financial report for the year ended 31 December 2024 (released to ASX on 14 March 2025), being the most recent annual financial report that has been lodged with ASIC (by operation of section 1274(2A) of the Corporations Act) in relation to the Company before the issue of this Prospectus;
- (b) the Company's half-year financial report for the half-year ended 30 June 2025 (released to ASX on 8 August 2025), being the half-year financial report that has been lodged with ASIC (by operation of section 1274(2A) of the Corporations Act) in relation to the Company after lodgement of the above annual financial report and before the issue of this Prospectus;
- (c) the Company's most recent sustainability report (released to ASX on 19 November 2025); and
- (d) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company after the date of lodgement of the most recent annual financial report referred to in paragraph (a) and before the date of issue of this Prospectus. These notices are listed below:

Date	Announcement
14 March 2025	Novo Dec 2024 Management Discussion and Analysis
14 March 2025	Novo Dec 2024 Appendix 4G
20 March 2025	Aircore Drilling to Commence at Balla Balla
28 March 2025	Change in Australian Shareholder Registry Services
2 April 2025	Promising Surface Exploration Informs Tibooburra RC Drilling
10 April 2025	April Corporate Presentation
17 April 2025	Novo Business Review First Quarter 2025
6 May 2025	Gold Anomaly Extended at John Bull – Planned Drilling Update
6 May 2025	May Corporate Presentation
6 May 2025	Statement of CDIs on Issue - NVO
7 May 2025	Q1 Interim Consolidated Financial Statements
7 May 2025	Q1 Management's Discussion and Analysis
26 May 2025	Notice of Novo 2025 AGM
6 June 2025	Statement of CDIs on Issue - NVO
20 June 2025	Pilbara Update – High Grade Gold and Antimony Targets
24 June 2025	Novo Corporate Presentation – June 2025
24 June 2025	Novo – Report of Voting Results 2025 AGM
24 June 2025	Novo Announces 2025 AGM Results
7 July 2025	Statement of CDIs on Issue - NVO
9 July 2025	Novo Announces Drilling Results at Tibooburra Gold Project
29 July 2025	Novo Resources – June 2025 Business Update

Date	Announcement
5 August 2025	Novo Corporate Presentation – August 2025
7 August 2025	Statement of CDIs on Issue – NVO
8 August 2025	Q2 June 2025 Interim Financial Statements
8 August 2025	Q2 June 2025 Management’s Discussion & Analysis
4 September 2025	Drilling Commences at Sherlock Crossing
5 September 2025	Statement of CDIs on Issue – NVO
9 September 2025	Novo Corporate Presentation - September
9 October 2025	Statement of CDIs on Issue – NVO
29 October 2025	Q3 September 2025 Interim Financial Statements
29 October 2025	Q3 September 2025 Management Discussion & Analysis
5 November 2025	Statement of CDIs on Issue – NVO
6 November 2025	High-Grade Gold Rock Chips from Tibooburra
11 November 2025	Strong Gold Results and High-Grade Antimony Results
12 November 2025	Novo Corporate Presentation November 2025
19 November 2025	Novo 2025 Sustainability Report
3 December 2025	Statement of CDIs on Issue - NVO
7 January 2026	Statement of CDIs on Issue – NVO
23 January 2026	Response to ASX Price and Volume Query
27 January 2026	Change of Director’s Interest Notice
27 January 2026	Ceasing to be a Substantial Holder
4 February 2026	Statement of CDIs on Issue – NVO
10 February 2026	Antimony-Gold-Silver Drill Targets at Wyloo
11 February 2026	Significant Increase to Belltopper Exploration Target
12 February 2026	Business Review – February 2026
18 February 2026	Corporate Presentation February 2026
25 February 2026	Trading Halt
25 February 2026	Novo Announces Proposed Private Placement
26 February 2026	Commitment Received for A\$8.2m Placement
26 February 2026	Proposed Issue of Securities - NVO
26 February 2026	Proposed Issue of Securities – NVO
26 February 2026	Proposed Issue of Securities – NVO
26 February 2026	Proposed Issue of Securities – NVO
26 February 2026	Update - Proposed Issue of Securities - NVO
26 February 2026	Update - Proposed Issue of Securities – NVO
3 March 2026	Statement of CDIs on issue - NVO
3 March 2026	Update - Proposed Issue of Securities - NVO
3 March 2026	Update - Proposed Issue of Securities – NVO
6 March 2026	Completion of Tranche 1 of Placement
6 March 2026	Application for quotation of securities – NVO
6 March 2026	Notification regarding unquoted securities – NVO
6 March 2026	Notification regarding unquoted securities – NVO
6 March 2026	Cleansing Notice – Tranche 1 of Placement

5.5 No information excluded from continuous disclosure

Other than as set out in this Prospectus and the accompanying documents, there is no information which:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Options being offered by this Prospectus.

5.6 Terms and conditions of New Options

The New Options to be issued under this Prospectus will be issued on the following terms and conditions:

- (1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each New Option entitles the Optionholder to subscribe for one (1) CDI upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).
- (2) **Exercise Price**

The exercise price of each New Option is A\$0.15 (**Exercise Price**).
- (3) **Expiry Date**

A New Option is exercisable at any time after the date of issue and on or before the date which is three years after the date on which the Tranche 1 New Options are issued (**Expiry Date**). New Options that are not exercised by the Expiry Date shall lapse.
- (4) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company or the CDI Registry in a form approved by the Company and payment of the Exercise Price (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) for each New Option being exercised. Any notice of exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.
- (5) **Minimum number of New Options exercised**

The Optionholder may not exercise less than 1,000 New Options at any one time, unless the Optionholder has less than 1,000 New Options in which case the Optionholder must exercise all their New Options together.
- (6) **CDIs issued on exercise**

Other than in respect of the four-month hold noted below, CDIs issued on exercise of the New Options rank equally with the CDIs of the Company then on issue and will be subject to the Company's Articles.

A four-month hold period commencing from the date of issuance of the New Options will, if a holder exercises such New Options and transmutes the CDIs acquired into Common Shares before the expiry of such hold period, apply to such Common Shares.
- (7) **Quotation of New Options**

The Company intends to apply to ASX for Official Quotation of the New Options. Quotation of the New Options will be subject to the Company satisfying the requirements of the Listing Rules, including Listing Rule 2.5 (Requirements for quotation of additional securities). A decision by ASX to grant Official Quotation of the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Options offered under this Prospectus.
- (8) **Quotation of CDIs**

Application will be made by the Company to ASX for Official Quotation of CDIs issued upon the exercise of the New Options.
- (9) **No certificate**

No certificate will be issued if the New Options are granted quotation on ASX.
- (10) **Timing of issue of CDIs**

After a New Option is validly exercised, the Company must as soon as possible:

 - (i) issue the CDI; and
 - (ii) apply to ASX and use its best endeavours to obtain quotation of all CDIs issued on the exercise of New Options on ASX within 5 Business Days of issue. The Company gives no assurance that such quotation will be granted.

(11) **Participation in new issues**

An Optionholder may participate in new issues of equity securities to holders of CDIs if and to the extent that:

- (i) a New Option has been exercised; and
- (ii) a CDI has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders and CDI Holders generally. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders or CDI Holders generally, in accordance with the requirements of the Listing Rules.

(12) **Adjustments for reorganisation**

If there is any reorganisation of the issued capital of the Company, the rights of the Optionholder will be varied (to the extent necessary) to comply with the Listing Rules and the rules of the TSX which apply to the reorganisation at the time of the reorganisation.

(13) **Change in exercise price**

Other than as described in these terms, a New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(14) **Voting and dividend rights**

The New Options carry no rights to vote at a meeting of Shareholders, and no rights to dividends.

(15) **Transferability**

The New Options are transferable and may be transferred in the same manner as CDIs unless classified as restricted securities under the Listing Rules.

Notwithstanding the foregoing, the New Options may not be traded in Canada, unless permitted under applicable securities legislation, until the expiry of four months from the date of issue of the New Options.

(16) **US securities laws restrictions**

The New Options and the underlying CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

5.7 Rights and liabilities attaching to CDIs

Any CDIs issued on the future exercise of New Options offered under this Prospectus will be of the same class and will rank equally in all respects with the existing CDIs (except with respect to the four-month hold described in Section 5.6 above). The rights and liabilities attached to any new CDIs issued on the future exercise of the New Options are identical in all respects to the terms of all existing CDIs.

A summary of the key rights attaching to CDIs is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of CDI Holders. To obtain such a statement, persons should seek independent legal advice.

The ASX Settlement Operating Rules contain provisions designed to ensure that holders of the CDIs have all the direct economic benefits of holding Common Shares. With the exception of voting arrangements, CDI Holders have all the same rights as Shareholders whose Common Shares are registered in their name.

For further details on the key differences between CDIs and the underlying Common Shares of the Company, please see Section 5.9 of this Prospectus.

(a) **Voting**

CDI Holders are generally not able to vote at Shareholders' meetings personally, as they are not the registered holders of the underlying Common Shares. The registered holder is CDN and accordingly it is CDN who is entitled to vote at such meetings.

Despite this, CDI Holders will receive a notice of any meetings that the Shareholders of a particular class equivalent to the underlying Common Shares are entitled to receive.

Even though CDI Holders are generally not able to vote in person, CDI Holders can provide instructions on how to vote for one underlying Common Share held by CDN. In this case, CDN will be able to vote in the Shareholders' meeting on a poll, as instructed by CDI Holders.

CDI Holders will also be able to personally vote if they convert their CDIs into Common Shares as detailed in Section 5.9 below. In this case, conversion must be completed prior to the record date.

(b) **Dividend rights and other entitlements**

In the case of CDIs, even though legal title to the Common Shares will be vested in CDN, the ASX Settlement Operating Rules provide that all economic benefits of the underlying Common Shares (e.g. dividends, bonus issues, rights issues, interest payments etc.) flow through to the CDI Holder as if the CDI Holder were the legal and beneficial owner of the underlying Common Shares.

The CDI to Common Share ratio is one to one. As such, if the Company decides to pay a dividend, a CDI Holder will be entitled to the same benefit as if the CDI Holder was the holder of the same number of Common Shares.

(c) **Winding Up**

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit in relation to their CDIs as Shareholders receive on Common Shares they hold.

(d) **Takeovers**

Where a takeover offer or similar transaction is made in relation to the underlying Common Shares held by CDN as registered holder, the ASX Settlement Operating Rules require CDN to withhold from accepting such an offer unless and to the extent that the acceptance is authorised by the relevant CDI Holder.

CDN is required to ensure that an offeror processes the CDI Holder's takeover acceptance, if the CDI Holder instructs CDN accordingly.

(e) **Notices and announcements that CDI Holders receive**

CDI Holders will receive all notices and Company announcements (such as annual reports) that Shareholders are entitled to receive from the Company.

5.8 Rights and liabilities attaching to the Common Shares

The rights and liabilities attaching to ownership of Common Shares (which are the financial product underlying the CDIs) are detailed in the Articles (which may be obtained from the Company's website or on request) or, in certain circumstances, regulated by the BCBCA. The summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders:

(1) Voting at a general meeting

The majority of votes required for the Company to pass a special resolution at a meeting of Shareholders is two-thirds of the votes cast on the resolution. The quorum for the transaction of business at a meeting of Shareholders is one person who is, or represents by proxy, one or more Shareholders who hold (on aggregate) at least 5% of the issued Common Shares entitled to be voted at the meeting.

If there is only one Shareholder entitled to vote at a meeting of Shareholders, then the quorum is met by that Shareholder (or as represented by proxy) being present at the meeting.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands, unless a poll is directed by the chair or demanded by at least one Shareholder entitled to vote.

(2) Meetings of members

The Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting. TSX Rules require that the Company hold an annual general meeting within six months of the date of its financial year end.

The Directors may call a meeting of Shareholders, and the Company must send notice of the date, time and location of any meeting at least 21 days before the meeting is held.

(3) Dividends

The Directors may from time to time declare and authorise payment of such dividends as they deem advisable. The Directors need not give notice to Shareholders of such declaration. All dividends on Common Shares must be declared and paid according to the number of Common Shares held.

The Directors may set a record date for the purposes of determining entitlement to dividends, and this date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. (Pacific time) on the date on which the directors pass the resolution declaring the dividend.

(4) Transfer of Common Shares

A transfer of a Common Share must not be registered unless:

- (i) a duly signed instrument of transfer has been received by the Company;
- (ii) any share certificate representing the Common Share has been surrendered to the Company; and
- (iii) any non-transferrable written acknowledgement of the Shareholder's right to obtain a share certificate representing the Common Share has been surrendered to the Company.

If a Shareholder signs an instrument of transfer in respect of Common Shares registered in the name of the Shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its Directors, officers and agents to register the number of Common Shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the Common Shares represented by the share certificates or set out in the written acknowledgement deposited with the instrument of transfer:

- (iv) in the name of the person named as transferee in that instrument of transfer; or

- (v) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

In relation to the registration of any transfer, the amount, if any, determined by the Directors must be paid to the Company.

(5) **Issue of Common Shares**

The Company may issue, allot, sell or otherwise dispose of the unissued and issued Common Shares held by the Company, at the times, to the persons, including Directors, in the manner, on the terms and conditions and for the issue prices that the Directors may determine.

No Common Share may be issued until it is fully paid.

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration for that person purchasing or agreeing to purchase Common Shares from the Company or any other person or procuring or agreeing to procure purchasers for Common Shares.

The Company may issue share purchase warrants, options or rights upon such terms and conditions as the Directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, Common Shares or any other securities issued or created by the Company from time to time.

The above is subject to TSX Rules and applicable corporate and securities laws.

(6) **Variation of class rights**

The Company may, by special resolution, create special rights or restrictions for Common Shares or vary such rights or restrictions attaching to Common Shares.

(7) **Directors – election and removal**

The Shareholders entitled to vote at an annual general meeting for the election of directors must elect or in a written unanimous resolution appoint, a board of directors. All the Directors cease to hold office immediately before the election or appointment of Directors but are eligible for re-election or re-appointment.

No election, appointment or designation of an individual as a Director is valid unless:

- (i) that individual consents to be a Director in the manner provided for in the BCBCA;
- (ii) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a Director; or
- (iv) with respect to first Directors, the designation is otherwise valid under the BCBCA.

If, at any meeting of Shareholders where there should be an election of directors, the places of any of the retiring Directors are not filled by that election, those retiring Directors who are not re-elected and who are asked by the newly elected Directors to continue in office to complete the number of Directors for the time being set pursuant to the Articles until further new Directors are elected at a meeting of Shareholders convened for that purpose, shall continue in office as Directors. If any such election or continuance of Directors does not result in the election or continuance of the number of Directors for the time being set pursuant to the Articles, the number of Directors of the Company is deemed to be set at the number of Directors actually elected or continued in office.

Any casual vacancy in the board of directors may be filled by the Directors.

If the Company has no Directors or fewer Directors in office than the number set pursuant to the Articles as the quorum of Directors, the Shareholders may elect or appoint Directors to fill any vacancies on the board of directors.

The Company may remove any Director before the expiration of their term of office by special resolution. In that event, the Shareholders may elect, or appoint by ordinary resolution, a Director to fill the resulting vacancy. If the Shareholders do not elect or

appoint a Director to fill the resulting vacancy contemporaneously with the removal, then the Directors may appoint or the Shareholders may elect, or appoint by ordinary resolution, a Director to fill that vacancy.

The Directors may remove any Director before the expiration of their term of office if the Director is convicted of an indictable offence, if the Director ceases to be qualified to act as a director of a company and does not promptly resign, or if there are at least three Directors and all other Directors pass a resolution to remove such Director, and the Directors may appoint a director to fill the resulting vacancy.

(8) **Directors - voting**

Questions arising at any meetings of Directors are to be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting does not have a second or casting vote; therefore, a vote fails in the case of an equality of votes 'for' and 'against'.

Other than for meetings held at regular intervals, reasonable notice of each meeting of the Directors, specifying the place, day and time of that meeting, must be given to each of the Directors and any alternate directors.

(9) **Directors - remuneration**

Directors are entitled to the remuneration for acting as Directors, if any, as the Directors may from time to time determine. If the Directors so decide, the remuneration of the Directors, if any, will be determined by the Shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a Director.

The Company must reimburse each Director for the reasonable expenses incurred in and about the business of the Company.

Unless otherwise determined by ordinary resolution, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(10) **Powers and duties of Directors**

The Directors must manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not required by the Articles or the BCBCA to be exercised by the Shareholders of the Company.

(11) **Indemnities**

The Company must indemnify a Director, former Director, or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each Director and alternate director is deemed to have contracted with the Company on these terms.

The failure of a Director, or alternate director or officer of the Company to comply with the BCBCA or the Articles does not invalidate any indemnity to which he or she is entitled.

(12) **Amendments**

The Company may by resolution of the Directors alter the name of the Company or, if the BCBCA or the Articles does not specify another type of resolution, alter the Articles, subject to any regulatory or stock exchange requirements applicable to the Company.

5.9 CHESS Depository Interests (CDIs)

Details of CDIs and the key differences between holding CDIs and holding underlying Common Shares are detailed below:

(1) What are CDIs?

In order for the Common Shares to be able to trade electronically on the ASX, the Company will participate in the electronic transfer system operated by the ASX Settlement, known as CHESS.

However, companies domiciled in certain jurisdictions, such as Canada, are unable to use CHESS directly for the transfer of securities. Therefore, in order to be able to use CHESS, the Company will issue depository interests known as CHESS Depository Interests, commonly referred to as CDIs.

A CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depository nominee (e.g. CDN) in order to enable the foreign share, interest or option to be traded on the ASX. The Common Shares of the Company trade on the ASX as CDIs.

(2) Who is a depository nominee – CHESS Depository Nominees Pty Ltd (CDN)

The Company will register the Common Shares underlying CDIs in the name of CDN. CDN is a subsidiary of the ASX and is approved as a general participant of ASX Settlement to act as its Australian depository.

CDN will hold the legal title to the Common Shares for the benefit of the CDI Holder. CDN does not receive any fees for acting as the depository for the CDIs.

Where an investor applies for CDIs in the Company (for example, as part of the Placement), such an applicant will be considered to be applying for Common Shares to be issued to CDN. CDN will in turn issue CDIs to the applicant as the beneficial owner of the Common Shares, whilst legal title to the Shares will remain with CDN.

(3) What registers will be maintained recording the interests of Shareholders and CDI Holders?

Novo operates four registers for the Common Shares and CDIs:

In Canada:

- (i) a register of holders of Common Shares; and
- (ii) a register of transfers of Common Shares;

In Australia:

- (iii) an uncertificated issuer-sponsored sub-register of CDIs; and
- (iv) an uncertificated CHESS sub-register of CDIs.

The register of Common Shares will be the register of legal title.

The Common Shares will be uncertificated unless a Shareholder requests a stock certificate from the Share Registry denoting the number of Common Shares owned.

Novo must ensure that at all times the total number of CDIs on the Issuer Sponsored sub-register of CDIs and CHESS sub-register of CDIs reconciles with the number of Common Shares registered in the name of CDN on the Common Share register.

Novo will make available for inspection the Common Share register and the CDI register as if those registers were registers of securities of an Australian listed public company.

(4) Features of CDIs

Common Shares and CDIs differ in that a holder of a CDI has a beneficial ownership of the underlying Common Shares as opposed to the legal title. CDN will hold the legal title to the Common Shares for the benefit of the CDI Holder.

A CDI Holder is entitled to receive the same economic benefit (e.g. dividends, bonus issues, rights issues, interest payments etc.) as it would if it would hold the Common Shares instead of CDIs.

CDI Holders will be able to settle transactions and transfer securities electronically on the ASX.

CDI Holders will be entitled to the same rights and entitlements as they would be if they would hold the legal title to the Common Shares, with the exception of voting rights (please refer to Section 5.7(a) for more information in respect of voting rights). CDI Holders will also receive notices of general meetings of the Shareholders.

(5) **Local and international trading in CDIs**

Due to the nature of CDIs as detailed above, the CDI Holders wishing to trade their CDIs will be transferring the beneficial interest in the Common Shares as opposed to the legal title. The transfer will occur electronically by delivery of the relevant CDI through CHES. Apart from this, trading in CDIs is very similar to trading other CHES approved securities (e.g. shares in an Australian company).

(6) **Conversion of CDIs into Common Shares and vice versa**

CDI Holders wishing to convert their CDIs to Common Shares being held on the Canadian register, can do so any time:

- (i) by contacting the Share Registry directly, if the CDIs are held through the Issuer Sponsored sub-register upon which, the CDI Holder will then receive an applicable request form; or
- (ii) if the CDIs are held on the CHES sub-register, by contacting their sponsoring participant (usually a stockbroker) who will arrange for the request form to be completed.

Upon the receipt of a request form, the CDIs subject to the form will be cancelled, Common Shares will be transferred from CDN to the CDI Holder and the Common Shares registered in the name of the former CDI Holder, either in book-entry (i.e. uncertified) or certificate form in accordance with the requests. Trading on the ASX will no longer be possible.

Holders of Common Shares are also able to convert their Common Shares into CDIs, should they wish to do so. Shareholders can contact their stockbroker or the Share Registry. Shares will then be transferred from the Shareholder's name to CDN and a holding statement in respect of the converted Common Shares will be issued to the person. The CDIs will be tradeable on the ASX.

This process is also known as "transmutation".

(7) **What is the CDI : Common Share ratio?**

One CDI will represent an interest in one Common Share. To obtain one Common Share, an investor will need to convert one CDI.

(8) **CDI holding statements**

Each CDI Holder receives a holding statement which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.

(9) **How do CDI Holders convert from a CDI holding to a direct holding of Common Shares**

A CDI Holder may either leave their holding in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs to Common Shares and hold legal title in their own right.

CDI Holders who wish to convert their ASX listed CDIs to Common Shares to be held on the Canadian principal register can do so by instructing Novo's CDI Registry either:

- (i) directly in the case of CDIs on the Issuer Sponsored sub-register operated by Novo. CDI Holders will be provided with a form entitled “CDI Issuance Request Form” for completion and return to Novo’s CDI Registry; or
- (ii) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESSE sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to Novo’s CDI Registry.

Novo’s CDI Registry will then arrange for the Common Shares to be transferred from CDN into the name of that holder and a new holding statement will be issued. This will cause the Common Shares to be registered in the name of the holder on the Canadian principal register and trading on the ASX will no longer be possible. The Common Shares may bear restrictive legends on the register in accordance with Canadian law depending upon the circumstances of the initial issue of the CDIs being converted.

Novo’s CDI Registry will not charge a security holder or Novo a fee for transferring CDI holdings into Common Shares (although a fee will be payable by market participants). It is expected that this process will be completed within three to five business days, provided that the CDI Registry is in receipt of a duly completed and valid form. However, no guarantee can be given about the time for this conversion to take place.

If holders of the Common Shares wish to convert their holdings to CDIs, they can do so by contacting Novo’s Share Registry. Novo’s Share Registry will not charge a fee to a holder of Common Shares seeking to convert the Common Shares to CDIs (although a fee will be payable by market participants).

The underlying Common Shares will then be transferred to CDN and a holding statement for the CDIs will be issued to the CDI Holder. The CDI Holder will not be able to trade such CDIs on the ASX until this transfer process is completed.

The contact details for the CDI Registry and the Share Registry are set out in the Corporate Directory.

(10) **Corporate actions**

The CDI holders are entitled to the same economic benefits as the Shareholders of the Company (e.g. receive dividends) as if the CDI Holders are holding the underlying Shares.

Despite this, some minor differences exist between the entitlements of CDI Holders and the direct Shareholders. Under Canadian law, CDN’s holding of Common Shares is treated as a single holding, as opposed to separate smaller holdings for each CDI Holder. In some instances, this may result in the individual CDI Holder not being able to enjoy the same benefits as it would as a holder of the Common Shares (e.g. where a rounding up of fractional entitlements occurs, CDI Holders will not benefit in the same manner as the Shareholders).

(11) **What notices and announcements will CDI Holders receive?**

CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from Novo.

(12) **Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Common Shares?**

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Common Shares.

CDN will not receive any fees from investors for acting as the depositary for the CDIs.

(13) **Additional information**

Please see for more information: (i) ASX Listing Rules, Guidance Note 5; (ii) ASX Settlement Operating Rules – Section 13; and (iii) https://www.asx.com.au/documents/settlement/CHESSE_Depositary_Interests.pdf

5.10 No cooling-off rights

No cooling-off rights apply to a subscription of New Options under the Offers. This means that you cannot withdraw your application for New Options once it has been accepted.

5.11 Directors' interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director has an interest:

- (a) has any interest nor has had any interest in the two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offers or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

The table below shows the interest of each Director (whether held directly or indirectly) in securities of the Company as at the date of this Prospectus:

Name	Shares	CDIs	Warrants	Listed Options	Unlisted Options*
Michael Spreadborough	-	500,661	-	-	3,000,000
Dr Quinton Hennigh	4,660,400	-	-	-	-
Greg Jones	-	-	-	-	-
Karen O'Neill	-	-	-	-	-

*These options are listed in Canada but not listed on ASX.

Directors may hold the relevant interests in securities shown above directly, or through holdings by companies, trusts or other persons with whom they are associated.

5.12 Directors' remuneration

The Articles provide that each Director is entitled to the remuneration for acting as a Director, if any, as the Directors may from time to time determine. If the Directors so decide, the remuneration of the Directors, if any, will be determined by the Shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a Director.

The Directors (and their associated entities) received the following remuneration for the previous two financial years:

Remuneration for the year ended 31 December 2025

Director	Salary (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Pension value (C\$)	All other compensation	Total (C\$)
Michael Spreadborough	370,241	-	-	-	26,996	397,237

Director	Salary (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Pension value (C\$)	All other compensation	Total (C\$)
Dr Quinton Hennigh	139,780	-	-	-	-	139,780
Greg Jones	72,072	-	-	-	8,468	80,540
Karen O'Neill	76,576	-	-	-	8,998	85,574

Remuneration for the year ended 31 December 2024

Director	Salary (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Pension value (C\$)	All other compensation	Total (C\$)
Michael Spreadborough	392,753	-	-	-	31,004	423,757
Dr Quinton Hennigh	136,980	-	-	-	-	136,980
Greg Jones	66,462	-	-	-	4,819	71,281
Karen O'Neill	59,043	-	-	-	6,687	65,730

5.13 Joint Lead Manager Engagement

Under the mandate the Company entered into with the Joint Lead Managers on 13 February 2026 (as amended), the Company has agreed to:

- (a) pay a management fee equal to 2% of any proceeds (excluding GST) from the Placement;
- (b) pay a selling fee equal to 4% of any proceeds (excluding GST) from the Placement; and
- (c) issue the JLM Options to the Joint Lead Managers.

5.14 Interests of other persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no promoter of the Company holds, or held at any time during the two years prior to the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of the Company or in connection with the Offers.

Johnson Winter Slattery has acted as Australian lawyers to the Company in connection with the Offers. The Company estimates that it will pay Johnson Winter Slattery approximately A\$40,000 (excluding GST and disbursements) for these legal services.

Owen Bird Law Corporation has acted as Canadian lawyers to the Company in connection with the Offers. The Company estimates that it will pay Owen Bird Law Corporation approximately C\$20,000 (excluding GST and disbursements) for these legal services.

5.15 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	A\$
ASIC Lodgement fee	3,206.00
ASX quotation fee	19,010.00
Legal and preparation expenses	<u>61,000.00</u>
Total	<u>83,216.00</u>

5.16 Consents

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than as specified in this Section;
- (c) has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement (if any) included in this Prospectus with the consent of that party as specified in this Section.

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

- (a) Johnson Winter Slattery has given, and at the time of lodgement of this Prospectus, has not withdrawn, its written consent to being named in this Prospectus as Australian lawyers to the Company in respect of the Offers in the form and context in which it is named.
- (b) Owen Bird Law Corporation has given, and at the time of lodgement of this Prospectus, has not withdrawn, its written consent to being named in this Prospectus as Canadian lawyers to the Company in respect of the Offers in the form and context in which it is named.
- (c) Automic Pty Limited has given and, at the time of lodgement of this Prospectus, has not withdrawn, its written consent to being named in this Prospectus as the CDI Registry to the Company in respect of the Offers in the form and context in which it is named.

Olympia Trust Company has given and, at the time of lodgement of this Prospectus, has not withdrawn, its written consent to being named in this Prospectus as the Share Registry to the Company in respect of the Offers in the form and context in which it is named.

6 Director's authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Michael Spreadborough', written in a cursive style.

Michael Spreadborough
Executive Co-Chairman
Novo Resources Corp.

Dated: 9 March 2026

Glossary of terms

A\$ means Australian dollars.

AGM has the meaning given in Section 1.1.

Application Form means the Application Form accompanying this Prospectus in relation to the Offers.

Articles means the articles of the Company as at the date of this Prospectus (being the restated Articles dated 4 February 2021).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ACN 001 314 503.

BCBCA means the Business Corporations Act (British Columbia).

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C\$ means Canadian dollars.

CDI means CHESS Depository Interests.

CDI Holder means a registered holder of CDIs.

CDI Registry means Automic Pty Ltd.

CDN mean CHESS Depository Nominees Pty Ltd.

CHESS means ASX Clearing House Electronic Subregistry System.

Common Share means a common share in the capital of the Company.

Company or **Novo** means Novo Resources Corp. (ASX: NVO) ARBN 664 390 827.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

GST has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) as amended;

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JLM Offer has the meaning given in Section 1.3.

JLM Options means the Options to be issued under the JLM Offer.

Joint Lead Managers means Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd, and **Joint Lead Manager** means either one of them.

Listing Rules means the Listing Rules of ASX.

New Options means the Options offered under this Prospectus.

Offerees means Placement Participants and the Joint Lead Managers.

Offers means each offer of CDIs under the Prospectus (being the Placement Offer and the JLM Offer) and **Offer** means any one of them.

Official List means the official list of ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a CDI.

Optionholder means a holder of a New Option.

Placement has the meaning given in Section 1.1.

Placement Participant means an institutional, sophisticated or professional investor in a Permitted Jurisdiction that subscribed for CDIs under the Placement.

Permitted Jurisdictions mean Australia, the European Union (excluding Austria), Hong Kong, New Zealand, Singapore, and the United Kingdom.

Placement Offer has the meaning given in Section 1.3.

Prospectus means this prospectus dated 6 March 2026 and lodged with ASIC and includes any supplementary or replacement prospectus.

Section means a section of this Prospectus.

Shareholder means a registered holder of Common Shares.

Share Registry means Olympia Trust Company.

TSX means the Toronto Stock Exchange.

TSX Rules means the TSX Company Manual and staff notices issued by TSX.

Unit has the meaning given in Section 1.1.

US Securities Act means the US Securities Act of 1933.

Warrant means a share purchase warrant to acquire a Common Share.