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## Target Market Determination

**PERTH, WESTERN AUSTRALIA - Novo Resources Corp. ("Novo" or the "Company")** (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) refers to its announcements released to the ASX on 25 and 26 February 2026 (Perth) regarding its placement. The placement consists of the issue of units into Canada, and the issue of Chess Depository Interests (**CDIs**) to investors outside of Canada (**CDI Placement**), across two tranches.

As the Company is offering options over CDIs in connection with the CDI Placement (under a Prospectus), it is required to release a Target Market Determination.

### What is a Target Market Determination?

A Target Market Determination is a document which describes who a financial product is appropriate for (i.e., its target market), and any conditions around how the product can be distributed to customers. It also describes the events or circumstances where the Company may need to review the Target Market Determination for a financial product.

### Why does Novo need to have a Target Market Determination?

Under the CDI Placement, the Company is offering investors outside of Canada one (1) option to acquire a CDI for every two (2) CDIs subscribed for and issued under the CDI Placement. The Company is also offering options to the joint lead managers of the CDI Placement as partial consideration for services provided.

Because Novo is offering options to investors and the joint lead managers under a Prospectus, it is required to have a Target Market Determination in place due to the Design and Distribution Obligations under Pt 7.8A of the *Corporations Act 2001* (Cth). This is to ensure that the CDI Placement investors and the joint lead managers fit within the relevant 'target market' for the offer.

A copy of the Company's Target Market Determination is included below.

Authorised for release by the Board of Directors.

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## FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain “forward-looking statements” within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to the intention to undertake the placement. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the resource industry and the risk factors identified in Novo’s annual information form for the year ended December 31, 2024 (which is available under Novo’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.asx.com.au](http://www.asx.com.au)) and in the Company’s prospectus dated 2 August 2023 which is available at [www.asx.com.au](http://www.asx.com.au). Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

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In accordance with section 734(5)(a) of the *Corporations Act 2001* (Cth), the Company confirms that (in relation to the prospectus for the options):

- Novo will be the offeror of the options;
  - the prospectus will be made available and released to the ASX when the options are offered;
  - a person should consider the prospectus in deciding whether to acquire the options; and
  - anyone who wants to acquire the options will need to complete the application form that will be in or will accompany the prospectus.
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## ABOUT NOVO

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

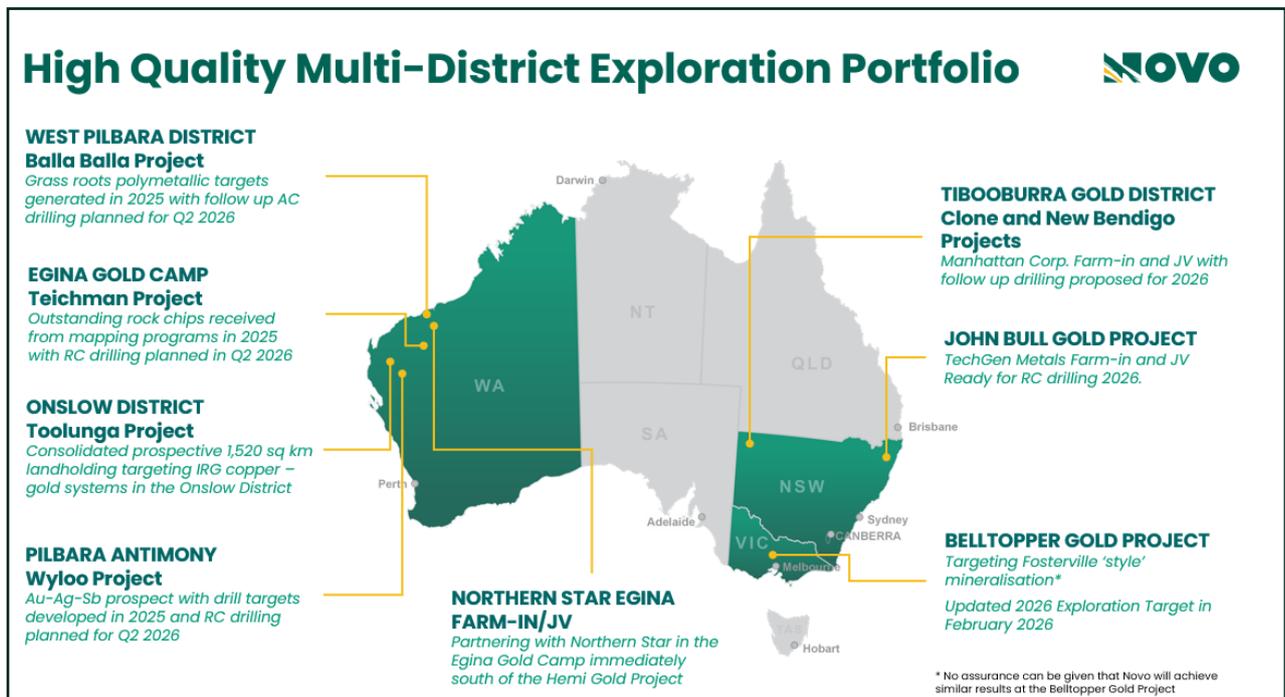
Novo's key project area in the Pilbara is the Egina Gold Camp, where Northern Star Resources Limited (ASX: NST) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million for a 50% interest. The Becher Project has similar geological characteristics to Northern Star's 13.6 Moz Hemi Project#. Novo is also advancing gold exploration south of Becher at the Teichman Project in the Egina Gold Camp, part of the Croydon JV (Novo 70%: Creasy Group 30%). Novo continues to undertake early-stage exploration elsewhere across its Pilbara tenement portfolio.

Novo has also formed a lithium joint venture with SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has strengthened its high-quality, Australian based exploration portfolio by adding the TechGen John Bull Gold Project in the New England Orogen of NSW, and Manhattan Corp. Limited Tibooburra Gold Project in the Albert Goldfields in northwestern NSW. Both projects demonstrate prospectivity for significant discovery and resource definition and align with Novo's strategy of identifying and exploring projects with > 1 Moz Au potential. These high-grade gold projects compliment the landholding consolidation that forms the Toolunga Project in the Onslow District in Western Australia.

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

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



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

## Target Market Determination

**Made by:** Novo Resources Corp. of Level 3, 46 Ventnor Avenue, West Perth, Western Australia 6005 (**Company**)

**Product:** 39,438,170 options to acquire CHESSE Depository Interests in the Company (**CDIs**), each with an exercise price of A\$0.15 and with an expiry date of three years from the date of issue of the options under Tranche 1 of the Placement, offered under the prospectus lodged by the Company on 9 March 2026 (**New Options**).

**Effective Date:** 9 March 2026

### 1. Background

On 25 February 2026 and 26 February 2026 (Perth), the Company announced to the Australian Securities Exchange (**ASX**) a two-tranche placement (**Placement**) comprising of the issue of units into Canada, and the issue of CDIs (**New CDIs**) outside of Canada (**CDI Placement**), to institutional, professional and sophisticated investors across two tranches to raise approximately C\$7.9 million (~A\$8.2 million) (before costs).

The terms of the Placement provided that investors outside of Canada (**CDI Placement Investors**) would receive one (1) New Option for every two (2) New CDIs subscribed for and issued under the CDI Placement. The issue of New Options to Tranche 2 CDI Placement Investors is subject to shareholder approval.

The joint lead managers of the Placement, Canaccord Genuity (Australia) Limited and Alpine Capital Pty Ltd (**JLMs**), will also receive New Options as part of their fees, subject to shareholder approval.

This target market determination (**TMD**) has been prepared by the Company in relation to the offers to the CDI Placement Investors and the JLMs to apply for and be issued New Options (**Options Offer**), which offer is being made by the Company under a transaction specific prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) and dated 9 March 2026 (**Prospectus**). A copy of the Prospectus is available on the Company's website ([www.novoresources.com](http://www.novoresources.com)) and has been released to the ASX.

The New Options are being offered under the Prospectus by invitation only to the CDI Placement Investors and the JLMs so that the New Options issued will be freely tradeable (and 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 Company will seek quotation of the New Options on ASX.

The Options Offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire New Options under the Options Offer will need to complete the Application Form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the New Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with ASIC nor does it contain a full summary of the terms and conditions of the New Options.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

### 2. Target Market

The objectives, financial situation and needs of investors which are suitable for investment in the New Options and an explanation of why those particular financial circumstances are suitable are provided below:

Factor	Target Market
<b>Target Market and Investment Objective</b>	<p>The Company expects that an investment in New Options will be suitable to investors who:</p> <ul style="list-style-type: none"><li>wish to gain exposure to equities in a mineral exploration company dual listed on the ASX and TSX;</li><li>are in a position to pay any exercise amounts in relation to the New</li></ul>

Factor	Target Market
	<p>Options in due course; and</p> <ul style="list-style-type: none"> <li>are looking to diversify their investment holdings.</li> </ul> <p>Particularly, it will be those investors (being the CDI Placement Investors and JLMs) that are allocated New Options pursuant to the Options Offer made by the Company under the Prospectus.</p>
<b>Investment Timeframe</b>	<p>The target market of investors will take a short to medium term outlook in relation to their investment in the Company.</p> <p>Investors with a short-term outlook for their investment will benefit from an anticipated listing of the New Options on the ASX, as well as an ability to exercise New Options and trade the underlying CDIs issued on exercise should the New Option exercise price be lower than the trading price of the Company's CDIs (noting that 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).</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise New Options within the approximately three (3) year term of the New Options and increase their holding and exposure to the potential upside in the Company's CDIs into the future.</p> <p>Given the need to pay the exercise price on the New Options to acquire CDIs, investors in the target market are in a financial position that is sufficient for them to invest further funds over the time period prior to the expiry date of the New Options, should they wish to exercise their New Options.</p>
<b>Investor Suitability Metrics</b>	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be accustomed to participating in speculative investments in the exploration and mining sector and who will be able to withstand potential fluctuations in the value of their investment. The New Options offer no guaranteed income or capital protection.</p>
<b>Risks</b>	<p>The Company considers that an investment in the New Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment.</p> <p>Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options as an asset class generally and the more specific risks of investing in the Company.</p>

### 3. Distribution Conditions

The offer of New Options under the Prospectus is being made to those institutional, professional and sophisticated investors outside of Canada and within permitted jurisdictions who participated in the CDI Placement (being the CDI Placement Investors) and to the JLMs. Only those investors who are confirmed as CDI Placement Investors (and the JLMs) will be eligible to apply for New Options under the Prospectus.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market.

### 4. Review Triggers

The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the New Options and the issue of the New Options under Tranche 2 of the Placement shortly after the close of the Tranche 2 Options Offer (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the key attributes of the New Options that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in New Options that is not consistent with this TMD. The Company does not consider that on-sale of the New Options on market is a significant dealing;
- (d) the Company identifies a substantial divergence in how the New Options are being distributed and purchased from this TMD;
- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the New Options.

The Company may also amend this TMD at any time.

## 5. Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of the Tranche 2 New Options under the Options Offer.

Noting that the Offer Period is (subject to any decision to extend), in respect of the Tranche 2 New Options and the New Options being offered to the JLMs, greater than one month (and currently anticipated to run for in excess of two months), the TMD will be reviewed on a monthly basis.

## 6. Information Reporting

The reporting requirements of all distributors is detailed in the table below:

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options.	<ul style="list-style-type: none"> <li>• For such time as the Offer Period remains open, within 10 business days after the end of each quarter.</li> <li>• Within 10 business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>• The number of complaints received.</li> <li>• A summary of the nature of each complaint or a copy of each complaint.</li> </ul>
A significant dealing of the New Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> <li>• Details of the significant dealing.</li> <li>• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the close of the Offer Period in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

## 7. Contact Details

Contact details in respect of this TMD for the Company are Elza van der Walt, CFO and Company Secretary.

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