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Vancouver: 06 March 2026
Perth: 06 March 2026

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Completion of Tranche 1 of Placement and Valuation Update

PERTH, WESTERN AUSTRALIA - Novo Resources Corp. ("**Novo**" or the "**Company**") (ASX: NVO) (TSX: NVO) (OTCQB: NSRPF) is pleased to announce that Tranche 1 of the placement it announced on 24 and 26 February 2026 (Vancouver)/25 and 26 February 2026 (Perth) completed today.

The Company has received gross proceeds of ~C$5.90m (approximately A$6.20m) through the issue of :

(a) ~8.4m units at C$0.10 per unit to investors in Canada (with each unit comprising one Common Share and one-half (0.5) share purchase warrant); and
(b) ~50.6m Chess Depository Interests ("**CDIs**") at A$0.105 per CDI to investors outside of Canada. Once Common Share underlies each CDI.

The Company is delighted to welcome new shareholders and appreciates the continued support of its existing shareholders. Tranche 2 of the placement is subject to shareholder approval which will be sought at the Company's Annual General Meeting (which it anticipates will be held in May 2026).

VALUATION UPDATE

In line with its accounting policies, the value of Company's investments is 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 due to be finalised, approved and released shortly.

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 is expected to be released shortly.

Authorised for release by the Board of Directors.

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