

Novo Dual Lists On ASX Following Oversubscribed A\$7.5M IPO

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HIGHLIGHTS

- Novo admitted to ASX under the ticker 'NVO' listing 37.5 million CDIs following successful completion of dual ASX:TSX listing.
- Novo's IPO was oversubscribed raising the maximum of A\$7.5 million at A\$0.20 per CDI, with strong support from local institutional and sophisticated investors.
- ASX listing opens up a more ready accessible Australian capital base to Novo, with greater access to liquidity and increased exposure to Australian institutional investors.
- Novo welcomes key investors First Sentier Investors Ltd, Lazarus Securities Partners Ltd and Harmanis Holdings Pty Ltd to its loyal shareholder base which includes [De Grey Mining Ltd.](#) (ASX:DEG), Heritage Capital Management (IMC Holdings), Liatam Mining Pty Ltd and Yandal Investments Pty Ltd.
- Novo owns a highly prospective 10,500 sq km Pilbara, Western Australia, exploration portfolio, with a strong focus on the Nunyerry and Balla Balla Projects - both located in the East Pilbara.
- Novo has a strong balance sheet with no debt, cash and marketable securities of A\$51.75 million and is focused on executing its growth strategy aiming to identify and define deposits with +1 Moz development potential.
- Egina JV partner De Grey planning ~39,000 m of aircore, RC and diamond drilling to commence this month, with a primary focus on the Becher Project.
- Exploration programs also set to commence at Nunyerry North in September 2023, Balla Balla in Q4 2023 and at the Belltopper Gold Project (Victoria) in October 2023. Belltopper is located ~50 km south of Agnico Eagle's Fosterville Gold Mine in the Bendigo Tectonic Zone (which zone has seen 60 Moz AU historical production).

VANCOUVER, British Columbia, Sept. 11, 2023 -- [Novo Resources Corp.](#) (Novo" or the "Company) (ASX: NVO, TSX: NVO, & NVO.WT.A) (OTCQX: NSRPF) is pleased to announce the Company has successfully listed on the ASX, with trading in Novo's securities having commenced on Monday, 11 September 2023 under the ticker 'NVO'.

Novo's Initial ASX Public Offering (IPO) closed early and listing on the ASX followed completion of a A\$7.5 million raise, before costs, through the issue of 37,500,000 shares (settled on the ASX in the form of CHESSE Depository Interests (or CDIs) at A\$0.20 per CDI). The CDIs are issued in the ratio of 1 CDI for 1 Novo share. The IPO was led by Argonaut PCF.

Novo is a leading Western Australian gold explorer which owns a 10,500 sq km Pilbara exploration portfolio and the Belltopper Gold Project in Victoria. The Company has a well-defined growth strategy of seeking to identify and define deposits with material development potential.

Novo's portfolio Includes key Pilbara, Western Australia, projects such as Becher, Nunyerry North and Balla Balla.

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said this was an exciting milestone for Novo and the Company looks forward to continuing to deliver value to its new and existing shareholders through the ASX listing.

"We are delighted to be listed on the ASX and I would like to welcome all new shareholders to Novo, the future is very exciting. I would also like to extend my thanks to all the many people involved in getting us to this stage and acknowledge all the hard work that went into getting us ASX ready.

"The ASX listing is the logical next step for Novo and will facilitate our Australian growth plans, considering the local investor appetite for mining and exploration opportunities. We are focused on accelerating our exploration activities and seeking value accretive opportunities to grow long-term shareholder value.

"We have several exploration programs planned for the second half of 2023 and we look forward to getting boots on the ground and drill rigs spinning. We will be delivering regular updates as drilling progresses at Becher, Nunyerry North, Balla Balla and our Belltopper Project in Victoria. We also look forward to working with our Egina JV partner De Grey, as they take over all exploration efforts within the Egina JV, with a 39,000 m program set to commence at Becher in September."

In June this year, De Grey agreed to invest up to A\$25 million on exploration at the Company's Becher project and adjacent tenements within 4 years, to earn a 50% interest and form the Egina JV. De Grey also became Novo's largest shareholder through a A\$10 million cornerstone investment, with a ~10.3% shareholding (post ASX listing). De Grey is managing all exploration efforts at Becher and is set to commence drilling this month with a planned program of 39,000 m of aircore, RC and diamond drilling.

At Nunyerry North, an initial 2,000 m RC drilling program is scheduled to commence in September 2023.

At Balla Balla, a program of wide-spaced reconnaissance AC drilling is planned, while at East Pilbara, a 2,000m RC program in Q4 2023 will test recently identified intrusion relation targets.

In Victoria, the Belltopper Project has a 2,000 m diamond program planned to commence in October 2023 to test key targets.

Following the IPO capital raising, Novo has 342 million shares on issue (37.5 million of which currently take the form of CDIs on the ASX and with 304.5 million being shares on the TSX). At the IPO offer price of A\$0.20, this implies a market capitalisation of ~ A\$68.4 million (approximately C\$60 million. Novo also currently has 6.5 million options and 30.5 million warrants on issue.

The top 10 shareholders (including CDI holders) are as follows:

Overall TSX/ASX Shareholding - Post IPO

Rank	Holder	# of Securities	% Holding
1	De Grey Mining Ltd.	35,273,786	10.3
2	Heritas Captial Management (Australia) - IMC	16,213,685	4.7
3	Liatam Mining Pty Ltd	12,820,512	3.7
4	Creasy Group Holdings	15,519,177	4.5
5	Citicorp Nominees Pty Ltd	10,550,000	3.1
6	Harmanis Holdings Pty Ltd	5,000,000	1.5
7	GBM Resources Ltd.	4,037,872	1.2
8	Donald Smith Value Fund LP	3,594,500	1.1
9	SC Pilbara Gold Pty Ltd	3,382,550	1
10	M & G Munday	2,800,000	0.8

This announcement was authorised by Mike Spreadborough, Executive Co-Chairman.

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About Novo

Novo explores and develops its prospective land package covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper Project in the Bendigo Tectonic Zone of Victoria, Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its stakeholders.

FORWARD-LOOKING INFORMATION

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation and Australian corporations law) including, without limitation, references to the Company's exploration growth strategy. 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, 2022, which is available under Novo's profile on SEDAR+ at www.sedarplus.ca. 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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