

CODE OF CONDUCT

1. Introduction

This Code supports Novo Resources Corp and its subsidiaries' (collectively, **Novo**) statement of values and is a guide of the expected behaviours from all Employees (defined below) to act in accordance with Novo's values and in the best interest of Novo.

This code of conduct, which has the full endorsement of the board of directors (**Board**) of Novo, sets out the way Novo conducts business (**Code**). Novo will carry on business honestly and fairly, acting only in ways that reflect well on Novo in strict compliance with all laws and regulations.

The purpose of this Code is to guide the behaviour of everyone in Novo (including all employees contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Novo (collectively, **Employees**) by clearly stating Novo's firm commitment to behaving honestly and fairly.

All Employees are required to understand and comply with their obligations under this Code.

This Code applies to Employees whenever they are representing the Company, whether they are in the Perth office, on-site, in camp or at any another location.

If Employees are not sure that a proposed action is appropriate, they should ask their manager, Chief Executive Officer or Corporate Secretary (**Conduct Officers**) for guidance before acting.

The Code of Conduct is available in the Corporate Governance section of Novo's website (www.novoresources.com).

2. Core Values and Behaviours

- (a) Our values and behaviours guide how we work with each other, our communities and stakeholders. They influence our actions and decisions, hold us accountable and ultimately determine our success.
 - (b) This Code of Conduct promotes practices that foster the Company's key values of being:
 - (i) *Authentic – we are genuine and honest in our dealings;*
 - (ii) *Diligent – we tenaciously pursue our goals;*
 - (iii) *Energetic – we are passionate and committed about achieving our goals; and*
 - (iv) *Resourceful – we are nimble and adaptive to our situation, logically identifying and utilizing resources available to us.*
 - (c) The Company's team behaviours include:
 - (i) *we do not tolerate discrimination, harassment, bullying or sexual harassment;*
 - (ii) *we communicate openly and honestly;*
 - (iii) *anything can be challenged – constructively and respectfully;*
 - (iv) *we seek to understand and challenge the status quo;*
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- (v) *internally we debate, externally we are united;*
 - (vi) *our decisions are well considered and based upon good science and risk management principles;*
 - (vii) *our decisions consider all stakeholders;*
 - (viii) *we celebrate success;*
 - (ix) *we have the courage to call out situations where team behaviours are transgressed;*
and
 - (x) *we are inclusive, collaborative, supportive and treat everyone fairly and with respect.*
- (d) This Code of Conduct may refer to policies and procedures aimed at ensuring that appropriate ethical standards, corporate behaviour and accountability are maintained across the Company, from time to time.

3. Employee Responsibilities

- (a) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:
- (i) *act in accordance with Novo's Core Values and the best interests of Novo;*
 - (ii) *act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;*
 - (iii) *comply with all laws and regulations that apply to Novo and its operations and avoid any illegal or unethical activity;*
 - (iv) *act ethically and responsibly;*
 - (v) *avoid conflicts between Novo's interests and personal interests;*
 - (vi) *treat fellow staff members with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;*
 - (vii) *deal with customers and suppliers fairly;*
 - (viii) *protect Novo's business assets;*
 - (ix) *not take advantage of the property or information of Novo or its customers for personal gain or to cause detriment to Novo or its customers;*
 - (x) *not take advantage of their position or the opportunities arising therefrom for personal gain; and*
 - (xi) *report breaches of this Code to an appropriate person in Novo as set out in section 17 of the Code.*
 - (xii) *It is the responsibility of all of Novo's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Novo.*

4. Responsibility and accountability of the Board and Managers

The Board is responsible for the contents of the Code and its periodic updating. The directors and managers at all levels of Novo are responsible for ensuring that all Employees understand and follow this Code.

5. Consultants' responsibilities

Individuals or organisations contracting to, consulting for, or representing Novo, or both, must comply with this Code in the same way as Novo employees. Novo employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Novo policies, including this Code.

6. Compliance with laws and regulations

- (a) The Company and its subsidiaries as well as their directors and officers are subject to various legal requirements, including financial, corporate, disclosure and fair-trading requirements. Directors and officers also owe a number of fiduciary duties to the Company. No director or officer may direct another Employee or any other person to violate any law on behalf of the Company.
- (b) Depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Novo's internal policies in relation to such matters.
- (c) All Employees should comply with the duties and obligations that apply to them or the Company under any relevant laws or regulations. Employees are encouraged to attend seminars presented by the Company or other external service providers from time to time on relevant legal and industry developments. If an Employee needs help understanding any relevant laws and regulations, they should contact their immediate supervisor or manager (if relevant), or the Chief Executive Officer.

7. Avoiding conflicts of interest

- (a) Employees should avoid any situation that involves or may involve divided loyalty or a conflict between their personal interests and the interests of the Company. Employees faced with a conflict of interest must report it to their manager or a Conduct Officer.
- (b) A conflict of interest may occur when the interests of an Employee or relative or associate of the Employee, or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to the Company.
- (c) Potential direct or indirect conflicts of interest of Employees or those acting on behalf of the Company (or their family, relatives, friends or agents) should be avoided. If an Employee is concerned that they have a potential conflict of interest they should disclose and discuss the matter with, and seek direction from, their manager or the Corporate Secretary.
- (d) In particular:
 - (xiii) *Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Novo;*
 - (xiv) *Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Novo or is a competitor of Novo;*
 - (xv) *Employees must not enter into any arrangement or participate in any activity that conflicts with Novo's best interests or is likely to negatively affect Novo's reputation;*

- (xvi) *Employees must not use Novo's assets for any purpose other than for Novo's business purposes or interests;*
 - (xvii) *Employees must not make improper use of their employment with Novo, their position or role in Novo, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Novo's detriment; and*
 - (xviii) *Employees must not buy or sell shares in Novo or any other companies at any time when they are aware of price sensitive information about Novo, which has not been disclosed to the Australian Securities Exchange (ASX). All Employees must read and follow the Novo's Securities Trading Policy available in the Corporate Governance section of the Company's website.*
- (e) An Employee should report any potential or actual conflict of interests that they become aware of to their manager (if relevant) or the Corporate Secretary. The Corporate Secretary will maintain a Conflict of Interests Register, containing details of all disclosures made, which will be provided to the Board on a periodic basis.

8. Potential takeovers, acquisitions or other "change of control" transactions involving Novo

- (a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party ("potential bidder") in relation to the proposed acquisition of the shares in, or any of the businesses of, Novo. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder and may involve discussions about the employee's potential role in a future merged group.
- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Novo's response to the approach.
- (c) Any Employee who is approached (even informally) by or on behalf of a potential bidder must:
 - (i) *immediately notify his or her manager and Corporate Secretary of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;*
 - (ii) *cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;*
 - (iii) *not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and*
 - (iv) *ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Novo's continuous disclosure obligations, amongst other things).*

9. Outside memberships, directorships, employment and public office

- (a) Novo supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee's ability to properly perform their work for Novo, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation or engaging in self-employment such as consulting, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or a Conduct Officer.
- (c) You must obtain prior written consent from your manager or a Conduct Officer where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Novo or competes with services provided by Novo.
- (d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Novo. If such public office would require time away from work, you must comply with Novo's policies regarding leave of absence and absenteeism.

10. Improper use or theft of property and assets

- (a) Employees are responsible for protecting any Company property and assets that are under their control and they should safeguard them from loss, theft and unauthorised use. The Company's property and assets includes cash, securities, business plans, technical information, third party information, intellectual property (computer programs, software, models and other items), confidential information, trade secrets, office equipment and supplies.
- (b) As a general rule, the Company's property and documents should not be removed from official premises without a good and proper reason. If removed, they should be stored in a secure manner and covered by appropriate insurance policies.
- (c) Employees should use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the Company or a third party. It is a violation of this Code of Conduct to use the Company's electronic communications systems to access or post material that is pornographic, obscene, sexually related, profane or which is otherwise offensive or violates the Company's policies or any laws or regulations. Any use of the Company's electronic communications systems for non-business purposes should:
 - (v) *be occasional;*
 - (vi) *not interfere with professional responsibilities;*
 - (vii) *not diminish productivity; and*
 - (viii) *not violate this Code of Conduct or any other of the Company's policies.*

11. Protecting confidential information

- (a) Information that Novo considers private and that is not generally available outside Novo, which may include information of third parties to which Novo has access (Confidential Information) and information that Novo owns, develops, pays to have developed or to which it has an exclusive right (Proprietary Information) must be treated by Novo employees as follows:
- (b) Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
 - (i) *allowed or required under relevant laws or regulation; or*
 - (ii) *agreed by the person or organisation whose information it is; and*
- (c) if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:
 - (i) *take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Novo's detriment; and*
 - (ii) *take steps to ensure that the information is returned or destroyed when the purpose is complete.*
- (d) These obligations continue to apply to Employees after their employment or engagement ceases.
- (e) If you are unsure whether information is of a confidential or proprietary nature, seek advice from a Conduct Officer before disclosure.

12. Control of information

- (a) On termination or cessation of employment, Employees must:
 - (i) *return all Novo property including any documents or confidential information, on the request of Novo or its representative; and*
 - (ii) *if requested by Novo or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.*
- (b) Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Novo.

13. Continuous disclosure and public communications

- (a) The Company has adopted a Continuous Disclosure Policy relating to its obligations under the National Instrument 51-102 Continuous Disclosure Obligations, the TSX Company Manual, the Corporations Act, and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities.
- (b) Employees should be aware of, and act in accordance with the requirements of, the policy. A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website.
- (c) Employees are responsible for the integrity of the information, reports and records under their control and should exercise a high standard of care in preparing materials for public communications. Documents should:
 - (iii) *comply with any applicable legal requirements;*
 - (iv) *comply with the Company's Continuous Disclosure Policy;*
 - (v) *not contain any false or intentionally misleading information, nor intentionally misclassify information; and*
 - (vi) *comply with privacy requirements and any applicable requirements protecting confidential information.*

14. Employment

- (a) Safe Workplace

Novo is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.

Novo does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.

Novo does not tolerate bullying, violence or threats of violence.

Employees are required to adhere to any Novo policies relating to the treatment of others.

- (b) Diversity and Inclusion

The Company recognises the value and unique contribution that all people make on account of their individual skills, experiences and perspectives, and how this fosters a constructive and inclusive work culture. In support of this recognition, the Company has implemented a Diversity and Inclusion Policy designed to value and improve inclusion and diversity in the workplace. Employees should familiarise themselves with the Diversity and Inclusion Policy so that their actions are consistent with the Company's inclusion and diversity objectives and principles. The policy is available in the Corporate Governance section of the Company's website.

(c) Occupational health and safety

The Company is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including work health and safety laws) should be fully complied with.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is not tolerated.

Employees should be aware of all relevant standards and procedures adopted by the Company to ensure the workplace is safe and without risk to the health of employees and others and follow any lawful and reasonable instructions consistent with those policies and procedures.

(d) Securities trading

The Company has adopted specific guidelines for dealing in the Company's securities. Employees should review the Securities Trading Policy and act in accordance with that policy. The policy is available in the Corporate Governance section of the Company's website.

(e) Bribes, inducements and commissions

The Company prohibits the giving or receiving of any bribe, commission or inducement, which may influence business decisions or compromise independent judgement, whether through an intermediary or otherwise, in any circumstance, even if it might be culturally acceptable.

Employees should not pay or receive any bribes, inducements or commissions (this includes any item intended to improperly obtain favourable treatment, whether from or to government bodies or otherwise). In addition, Employees should not give or receive any unreasonable gifts or otherwise act in an unethical way that may cause financial detriment or degrade the reputation or integrity of the Company.

The giving and receiving of bribes, inducements and commissions is against the Company's policy and the laws of countries where the Company conducts business. Any Employee found to be receiving, accepting or condoning a bribe, commission or inducement, or attempting to initiate such activities may be liable for termination and possibly criminal proceedings.

The Company has implemented an Anti-Bribery and Anti-Corruption Policy designed to set out the responsibilities of Employees in observing and upholding the Company's position on bribery and corruption and provide information and guidance on how to recognise and deal with bribery and corruption issues. Employees should familiarise themselves with this policy so that their actions are consistent with the objectives and principles in that policy. The policy is available in the Corporate Governance section of the Company's website.

15. Politics and community

An Employee may voluntarily participate in the political process as an individual. An Employee should not engage in actions that could cause someone to believe that their actions or statements reflect the views or position of the Company.

The Company is a responsible corporate citizen and actively supports the communities in which it operates. The Company provides information about itself in response to reasonable and responsible requests.

The Company supports and encourages its Employees to actively contribute to the needs of the community. The Company's requirements for making donations or sponsorship on behalf of the Company are outlined in the Company's Anti-Bribery and Anti-Corruption Policy must be complied with by Employees.

16. Environment and Social Responsibility

The Company is committed to maintaining an environment that takes into consideration the social, ethical and environmental consequences of the Company's activities. Employees should comply with all appropriate laws and internal regulations in respect of the social, ethical and environmental practices of the Company.

17. Reporting non-compliance with this Code

- (a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
 - (i) *an officer or senior manager of Novo;*
 - (ii) *the Chief Executive Officer; or*
 - (iii) *a director, the Chair or a Conduct Officer.*
- (b) Such reports will be treated confidentially to the extent possible consistent with Novo's obligation to deal with the matter openly and according to applicable laws.
- (c) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code.

18. Related policies and procedures

- (a) The Company has implemented other policies and procedures dealing with specific issues which are referred to in this Code of Conduct:
 - (i) *Diversity and Inclusion Policy;*
 - (ii) *Securities Trading Policy;*
 - (iii) *Occupational Health and Safety Policy;*
 - (iv) *Continuous Disclosure Policy; and*
 - (v) *Anti-Bribery and Anti-Corruption Policy.*
- (b) You should familiarise yourself with all of Company policies and procedures relevant to your location of work and employment status.

19. Review of this Code of Conduct

This Code of Conduct may be amended by the board of directors of Novo Resources Corp. from time to time, to ensure that it is operating effectively.

Approved by the Board of Directors on 1 June 2023.