



SUSTAINABILITY REPORT

2023

ISSUED: November 2023

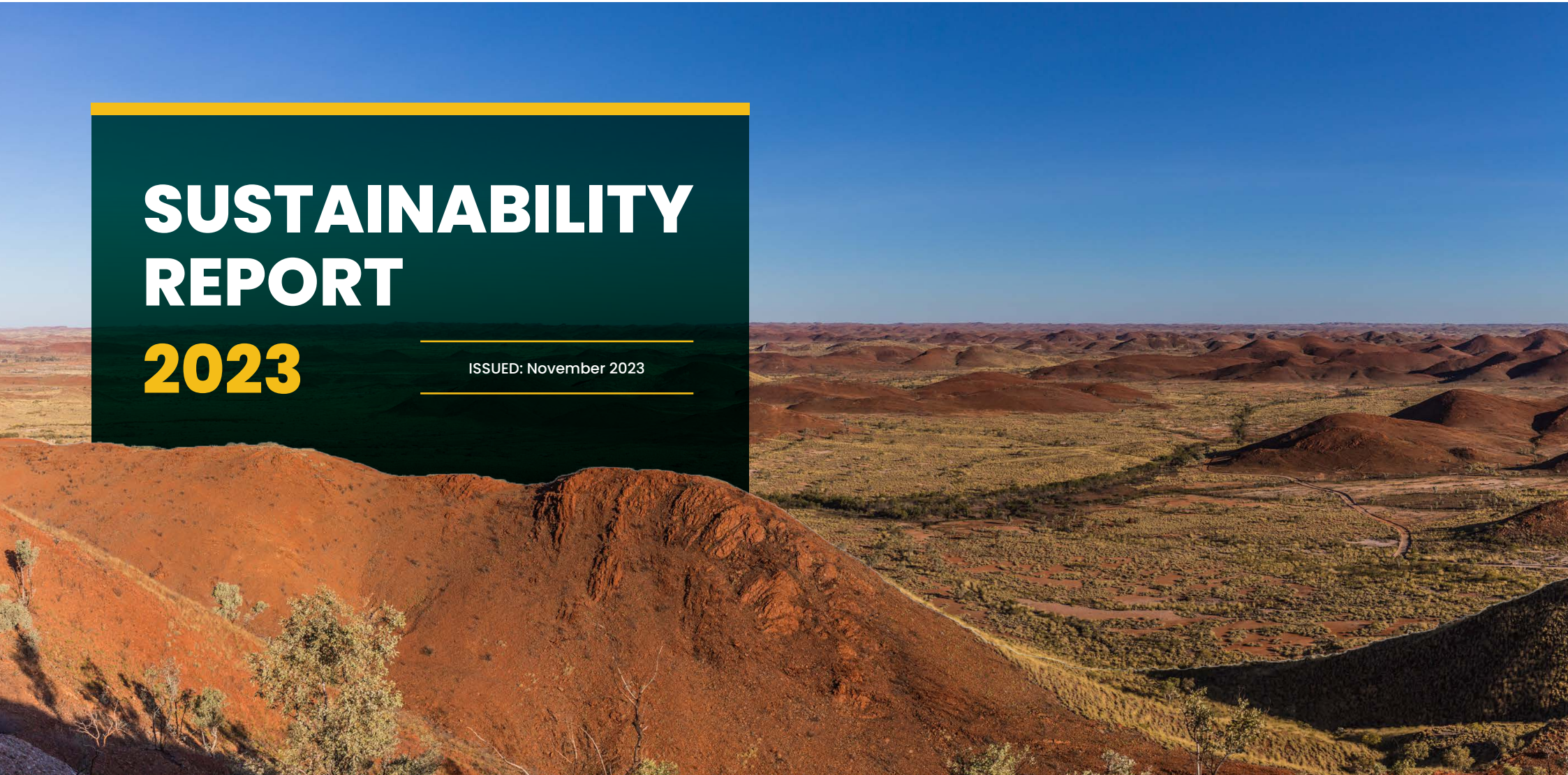


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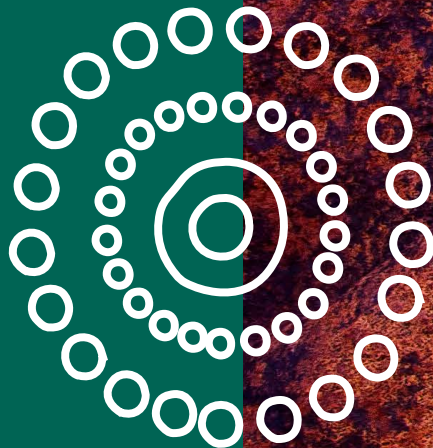
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We acknowledge the
Traditional Owners of the
land upon which we operate:

The Palyku, Nyamal, Kariyarra,
Ngarluma, Yinhawangka,
Yindjibarndi, Yaburara and
Mardudhunere, Puutu Kunit
Kurrama people, the Pinikura
peoples and the Dja Dja
Wurrung.

We recognise their unique
cultural heritage, beliefs, and
connection to these lands
and waters, pay our respects
to their Elders past and
present.



FY23 Highlights

Released inaugural
Sustainability Statement

Scope 1 and 2 GHG
emissions **reduced by
34,862 tCO₂e***

Contributed in excess of
\$190,000 to community
programs

Gold Industry Group Award for
Company of the Year 2022
as part of the National Gold
Education Program

*Scope 1 and 2 GHG emissions have reduced due to the cessation of Nullagine Gold Project Operations.



Image credit: Rift Photography

Letter from our Leaders



Michael Spreadborough
Executive Co-Chairman



Ross Hamilton
Independent Director
Sustainability Committee Chair

Dear Stakeholders,

On behalf of the Novo Resources team, we are pleased to present our FY23 Sustainability Report, which outlines our progress over the past year.

This year has been a challenging one for Novo, as we had to make the difficult decision to transition our operations at the Nullagine Gold Project to care and maintenance. We have pivoted our efforts to focus on Novo's exploration strategy across our Pilbara, Western Australia, and Castlemaine, Victoria tenements which have the potential to support the next phase of our growth.

While our business strategy is different, our commitment to sustainability remains unchanged. This year we have further integrated sustainability into our business strategy, with a view to ensure that the decisions we make are informed by our commitment to operating in a responsible and transparent manner.

Our stakeholders including local communities have been and continue to be integral to our success.

We have listened and collaborated with communities to deliver shared value

This year we formalised our community investment strategy through the development of a Social Investment Policy and Procedure. Collectively these documents will guide us as we continue to make meaningful investments in the communities in which we operate.

We are cognisant that climate change presents both risks and opportunities for our organisation; whilst we endeavour to minimise our risk, we also strive to maximise the opportunities. For us, this means playing our role in the transition to a lower carbon economy, which is reflected in our growth plans.

In the year to come we will continue to listen to our stakeholders, and support our people and communities, with a focus on minimising risk and maximising opportunities.

We would sincerely like to thank the Novo team, along with our communities and Traditional Owners for their dedication and ongoing support and contribution to our sustainability efforts this past year.

We hope you enjoy the report.



About this Report

This report outlines our approach to sustainability and captures our performance from 1 July 2022 to 30 June 2023. The report does not include financial data and should be read in conjunction with Novo's Financial Statements.

Preparation of this report was guided by the Global Reporting Initiative (GRI) Standards. The reporting boundary of Novo's sustainability performance includes all exploration sites and operations controlled in FY23, and all facts and figures as of June 2023, unless

stated otherwise. Where data is not reported, we have explained why it is not relevant to Novo or stated if we expect to report in the future.

This report is tailored to meet the needs of Novo's many stakeholder groups and outlines sustainability topics identified as material to Novo, its stakeholders and its investors.

We welcome your feedback at info@novoresources.com.

Sustainability Report 2023

OVERVIEW



About Novo

Novo Resources Corps (“Novo”) is a gold explorer dual listed on the Australian and Toronto Stock Exchanges (ASX: NVO / TSX: NVO / OTCQX: NSRPF) with offices in Perth, Australia and Vancouver, Canada.

In 2022, Novo transitioned its operations at the Nullagine Gold Project to care and maintenance and refocused efforts on Novo’s exploration strategy to support the next phase of our growth.

Novo’s exploration focus has grown in recent years to cover orogenic gold, our primary focus, but also base-metal and battery-metal targets, in Western Australia and Victoria, Australia.

In Western Australia, Novo holds significant tenure spanning approximately 9,000 square kilometres in the Pilbara Region.

Novo continues to explore compelling targets to build a portfolio of advanced opportunities that are expected to grow in size and scale in the Pilbara Region.

In Victoria, in April 2023, Novo’s portfolio was enhanced by acquiring the remaining 50% interest in the Queens and Malmsbury gold joint ventures. This encompasses the Belltopper Gold Project which lies in the Bendigo Tectonic Zone of Victoria’s goldfields.

Looking ahead, we have a long-term growth strategy with opportunities through prospective exploration tenements to support our ambitions. Within the context of our growth plans, we recognise the importance of being a responsible operator.

Our Vision, Purpose and Values

At Novo, our vision, purpose and values underpin our approach to sustainability, demonstrating our commitment to operating in a responsible and sustainable manner whilst delivering value to our stakeholders.



Our Portfolio



West Pilbara, WA

The West Pilbara Project encompasses a large portfolio of tenements prospective for a variety of commodities and deposit styles mainly being gold, nickel and lithium. Gold in the district is hosted in conglomerate rocks at the Comet Well and Purdy's Reward prospects, and is also present in structurally controlled, quartz vein-related orogenic gold targets.

Egina Gold Camp, WA

The Egina Gold Camp shows exceptional exploration prospectivity and has potential to add significant shareholder value. The approximately 80 km strike trend of contiguous tenure stretches between Becher and Nunyerry North, an area already known to be a fertile gold corridor. Novo recently completed a significant earn-in and joint venture agreement with major ASX-listed Western Australian gold developer De Grey for the Company's Becher Gold Project within the Egina Gold Camp, with the resultant joint venture to be known as the Egina JV. Nunyerry North is 70% Novo and 30% Creasy Group owned. This previously untested prospect has significant gold potential. Grid soil sampling was completed in 2022 and heritage surveys and logistics are underway for road access in preparation for drilling to commence in the third quarter of 2023.

Mosquito Creek Basin, WA

The Quartz Hill Project in the Mosquito Creek Basin, Western Australia is a joint venture with Liatam Mining Pty Ltd where Novo will retain 20% residual interest in battery mineral rights

complementing Novo's traditional gold portfolio in addition to exposing Novo to a diverse array of minerals available in the Pilbara Region. Liatam have committed to undertaking an AUD\$4 million exploration program in 2023 which commenced with soil sampling in late March 2023, heritage and ethnographic surveys expected to occur in mid-2023 and drilling to commence in 2024, focusing on targets identified through soil sampling and geological mapping.

East Pilbara, WA

The Nullagine Gold Project comprises the Beaton's Creek conglomerate gold mine and orogenic gold deposits hosted in the Mosquito Creek Basin. Beyond the Nullagine Gold Project, Novo explores tenements around Marble Bar where additional conglomerate gold targets have also been identified, hosted within the Fortescue and Bellary Formations. Due to their vast scale, only relatively short strike lengths have been explored to date.

Belltopper, Victoria

Novo completed acquisition of the remaining 50% interest in both adjacent Queens and Malmsbury gold projects in quarter one 2023. The area is considered highly prospective for multiple gold-mineralisation target styles and exploration efforts are focused on identifying priority targets for drilling in late 2023.

Our Approach to Sustainability

Our approach to sustainability is built around three key pillars, which are integrated into all aspects of our business.

Our aim is to deliver value for our stakeholders, now and in the future.

At Novo, we believe a robust approach to sustainability is essential to the long-term success of our activities.

Our approach to sustainability has been guided by industry standards, such as the International Council of Mining and Metals Principles, and sustainability reporting frameworks, such as the Global Reporting Initiative (GRI) Standard.

Respecting the Environment

We recognise the importance of environmental stewardship and seek to understand and manage our impact on the environment.

Operating with Integrity

Operating with Integrity

We believe strong corporate governance is essential to the success of our business. We honour our commitments, and act in an ethical and transparent manner.

Valuing our People and Communities

We seek to create an inclusive environment, and a culture that supports the health, safety and wellbeing of our employees. We respect culture, heritage and aim to make a positive contribution to the communities in which we operate.



Material Topics

Our approach to sustainability is built around our material topics. This year we conducted a materiality assessment in line with the GRI 2021 Standards. The process involved a comprehensive review of Novo's business and the external sustainability landscape, which produced a material universe.

The material universe, or list of potentially material topics, were then ranked based on their influence on stakeholder decisions and where our business has the greatest impact. The preliminary list of material topics was shared with the sustainability committee and senior management for review, prior to finalising the list of eight material topics.

For 2023, the majority of our material topics remain consistent with 2022, with no new issues identified. However, some of the topics that were considered material to Novo in 2022 have reduced in importance, largely due to the change in our business with the controlled and phased wind-down of our Nullagine Gold Project operation into care and maintenance.

All material topics are addressed in this report under three main sections – Operating with Integrity, Valuing our People and Communities and Respecting the Environment. Several other topics of importance to Novo, although not considered material, are also included in this report.

Topics identified as material to Novo

Material Topic	Read More
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The image is a landscape photograph of a sunset over a river and hills. The sun is a bright orange orb on the horizon, casting a warm glow across the sky. The sky transitions from a deep orange near the horizon to a pale blue at the top. The river in the middle ground reflects the sunset colors and the silhouettes of trees on the opposite bank. The foreground is filled with dense, low-lying green and brown shrubs. On the left side, there is a large, solid orange rectangular overlay. Inside this overlay, the text "Operating with Integrity" is written in a white, sans-serif font. A thin white horizontal line is positioned below the text. In the bottom right corner of the orange overlay, there are stylized white and yellow diagonal stripes.

Operating with Integrity

Operating with Integrity

Novo is committed to strong corporate governance as this is essential to managing risk, fostering ethical conduct, building trust and creating long-term value for our stakeholders.

Governance

We are committed to operating with the utmost integrity and in an ethical and transparent manner. This underpins all our activities and business dealings.

Our governance framework is designed to guide effective and responsible decision making at all levels of our organisation and support the team in delivering our business strategy. We acknowledge and follow the principles and recommendations for effective corporate governance as published by the ASX Corporate Governance Council (4th edn.)*.

This year we have focused on expanding our policies and procedures to enhance and strengthen our governance framework. This has included updating our Code of Conduct, which defines the way we work and sets expectations that apply to all employees, directors, consultants and contractors.

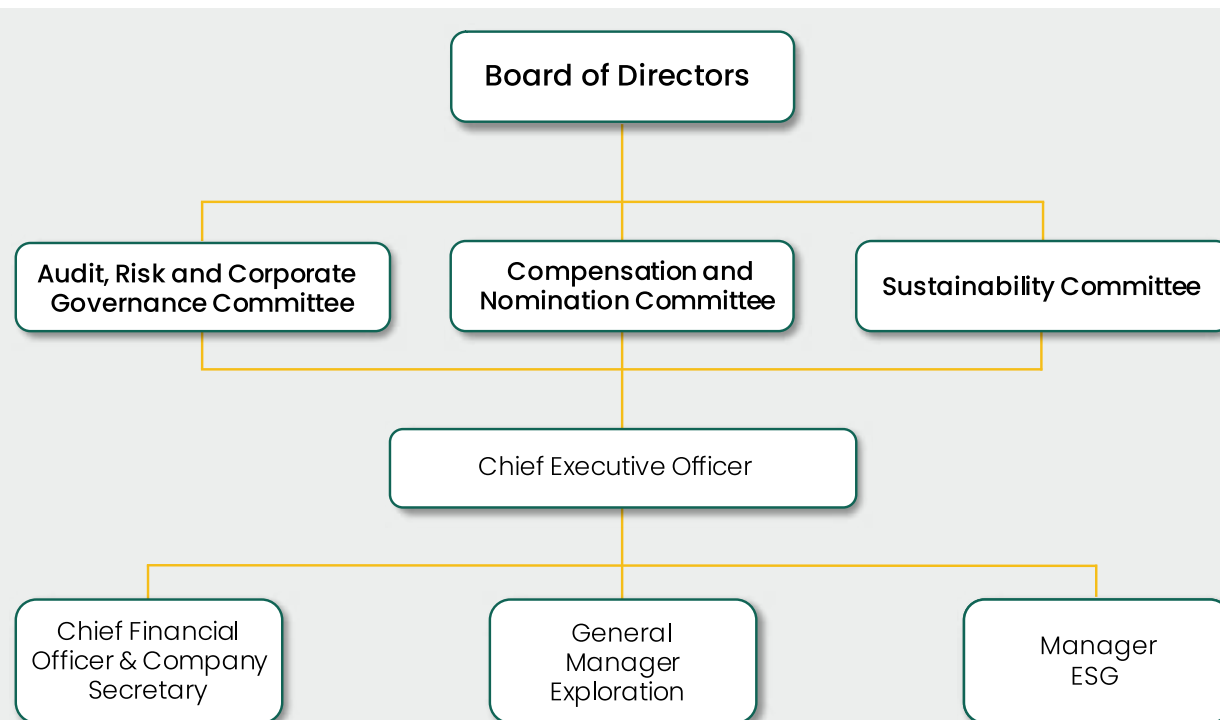
For a complete list of our Corporate Governance policies or for more detail please see the [Corporate Governance](#) section of our website.

ASX Governance and Principles



*Please note Novo listed on the Australian Stock Exchange in September 2023.

Transparency and Disclosure



Board of Directors

Novo's Board of Directors (the 'Board') is responsible for providing oversight of the Company. The Board Charter outlines our commitment to operating in an ethical and transparent manner and creating long-term value for all stakeholders.

The Board has five members, three of which are independent directors. Each members' diverse

range of skills and experience is utilised in overseeing the Company's strategy and evaluating its performance.

Guided by our Diversity and Inclusion Policy, we aim to demonstrate diversity at a Board level. The composition of the board is influenced by the selection criteria established by the Compensation and Nomination Committee. In FY23, 20% of Novo's Board identified as female.

Board Committees

The Board has established three committees – the Audit, Risk and Corporate Governance Committee, the Compensation and Nomination Committee and the Sustainability Committee. The three committees assist the Board in carrying out its oversight responsibilities. Day-to-day management of the business is delegated to the CEO and senior management.

Sustainability Committee

The Sustainability Committee is tasked with overseeing our sustainability commitments and monitoring our performance. It is responsible for ensuring appropriate policies, strategies and programs are in place on sustainability matters. This includes monitoring and reviewing our practices relating to health and safety, environment, communities and social performance, cultural heritage and human rights. The Sustainability Committee meets twice a year to review and consider matters such as heritage, safety and environmental impact.

For more information about Novo's Board members' skills, qualifications and experience and Committee Charters please see our [website](#).

Diversity and Inclusion

Novo's Diversity Policy outlines our approach to diversity, equity, and inclusion. We strive to create a culture that embraces diversity and where our people can share their perspectives and ideas in a safe environment.

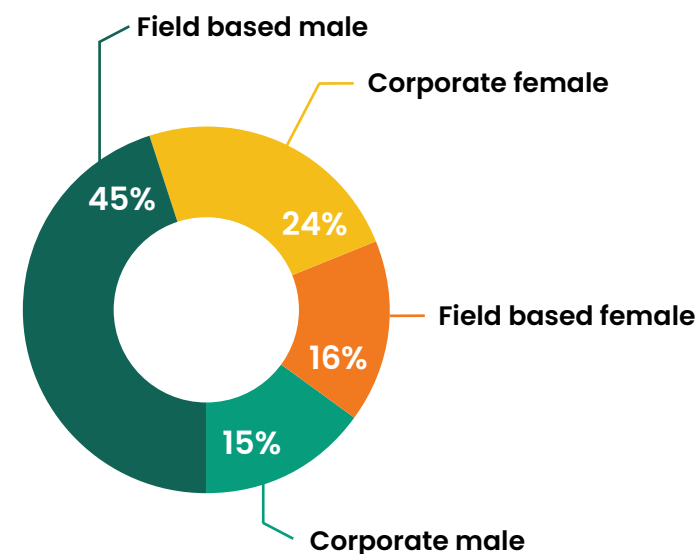
We seek to demonstrate this at the Board and Senior Management level, at end FY23, 20% of our board and approximately 60% of our Senior Management staff identified as female.

Moving forward, we will continue to refine our approach in recruitment to ensure we have the right candidates, attract a diverse range of applicants and continue to develop a respectful and inclusive culture.

Novo actively supports programs such as the Women in Mining Networking and Mentoring Programs and Wear it Purple Day.

We also recognise the importance of supporting and developing emerging talent. Novo contributed to the Get into Resources event, engaging school students in simulated mining and resource activities.

Employee Gender Diversity



Novo team at the Women in Mining WA International Women's Day Networking event.

Stakeholder Engagement

Our stakeholders are a critical part of our sustainability journey. We aim to include our stakeholders and their interests in all aspects of our decision making. As we engage with a diverse range of stakeholders, our engagement approach is tailored to each group. Novo endeavours to understand what is important to each group through regular interaction and effective communication.



Our Focus on Delivering Stakeholder Value



Embrace innovation

Rapid adoption of innovative solutions to maximise opportunities and increase effectiveness and efficiency.



Transform minerals

Monetising mineral inventory through exploration, development, production or commercial arrangements, either wholly or in partnership with others.



Stakeholders

Those that we work with to assist us in achieving our strategy and goals: Shareholders, Employees, Traditional Owners, Communities, Government, and Suppliers.



Delivering value to our stakeholders

To enable our stakeholders to succeed economically, socially, and sustainably.

Risk Management

The continued growth and success of Novo depends on the ability of our Company to understand and respond to challenges and effectively manage risk. The Audit, Risk and Corporate Governance Committee oversees our risk management practices. The committee meets quarterly to ensure timely identification and management of potential risks. When determining appropriate management strategies, we apply the hierarchy of controls. All employees and contractors receive training on risk identification and application of the controls to support them in risk prevention.

A photograph of a person wearing a yellow high-visibility shirt, blue jeans, and a wide-brimmed hat, standing with their back to the camera in a dry, grassy landscape. In the background, a white utility vehicle is parked on a dirt path. The landscape features rolling hills and scattered shrubs under a blue sky with white clouds. A blue rectangular overlay is positioned on the left side of the image, containing white text and a decorative graphic at the bottom.

Valuing our People and Communities

Valuing our People and Communities

Our People and communities are at the heart of everything we do. We are committed to creating a safe, respectful, and inclusive environment, building relationships with our communities based on mutual understanding and respect and working in partnership with the traditional owners in the areas we operate.

Health, Safety and Wellbeing

Our highest priority is the health, safety and wellbeing of our workforce and communities in which we operate. Safety is a critical component in the way we conduct business and continues to guide our decision-making. Our Health and Safety Policy, Fitness for Work Policy and Injury Management Policy outline our commitment to employees and contractors and their safe return home after each shift.

Our staff and contractors undertake training in how to assess risk and the use of the hierarchy of controls to assist with risk mitigation. In this training we emphasise that safety comes before productivity, providing everyone with the power to stop work should they view a potential risk.

While every effort is made to ensure a safe and healthy workplace, our Total Recordable Injury Frequency Rate (TRIFR) was 27.70. We are increasing our focus on hazard identification, field leadership and risk management to improve safety outcomes.

Mental Health Matters

In 2022 Novo carried out a survey resulting in the development of the Mental Health and Wellbeing Policy to support and promote the mental health and wellbeing of all workers. Implementation of the policy included a program of workplace training and awareness.

Novo have an Employee Assistance Provider (EAP) in place to help assist our employees when in need of mental health and wellbeing support.

Metric	2022	2023
Near misses	33	9
Serious potential incidents	3	3
Lost time injury	1	0
Fatalities	0	0
Wellness	0	1
Occupational illness rates (per million-man hours)	1.3	6.15
Total recordable injury frequency rate (TRIFR)	10.8	27.7



CASE STUDY

Enhancing Safety Culture
at Novo with Hindsight
Leadership and Resilience

Valuing our People and
Communities



Background

As part of Novo's focus on building a safer and more productive work environment, we identified an opportunity to further enhance our safety culture. To achieve this, we partnered with Hindsight Leadership and Resilience to deliver their evidence-based Safe Leaders program.

What is the Safe Leaders program?

Hindsight's program is a pioneering initiative that blends behavioural science and psychology with safety theory and operational experience. The program is designed to instil a safety mindset in every individual, irrespective of their role or position within the organisation, embodying the concept that 'everyone is a leader when it comes to safety'.

The Safe Leaders' training package encompasses a broad spectrum of topics including resilience, leadership dynamics and situational awareness. The core objective of the program is to facilitate safety dialogue across the organisation, align business goals with people safety, and stimulate thought around safety issues.

What was the outcome?

The Safe Leaders Project was delivered throughout 2022 and 2023 with content updated every three months to ensure it remained relevant, impactful and engaging. This dynamic approach ensured that the program resonated with all participants, regardless of whether they were new starters or seasoned Novo team members, and the results were notable.

Participants reported increased confidence in their leadership abilities and a heightened awareness of safety. There was an upswing in safety dialogue across the organisation, fostering a culture of openness and shared responsibility. Post-training assessments indicated a significant improvement in situational awareness and the application of safety leadership principles. This demonstrates that the training not only provided a deeper understanding of safety but also stimulated proactive behaviour towards risk prevention and mitigation.

The future of Safe Leaders

This successful partnership with Hindsight Leadership and Resilience has contributed to Novo's safety culture and overall operational effectiveness. Safe Leaders is now an integral part of Novo's ongoing commitment to develop its people, promote safety leadership, and enhance business performance.

Communities

Novo is committed to actively engaging with and positively contributing to the communities in which we operate.

We believe that a planned and transparent approach to community investment is crucial to not only maintaining our reputation but ensuring the communities in which we operate benefit from our operations. In 2022, we developed a Social Investment Policy and Social Investment Procedure which guides our approach to community investments. Our charitable donations and sponsorship contributions aim to create shared value by promoting our business goals and values and demonstrating a commitment to long term social benefits.

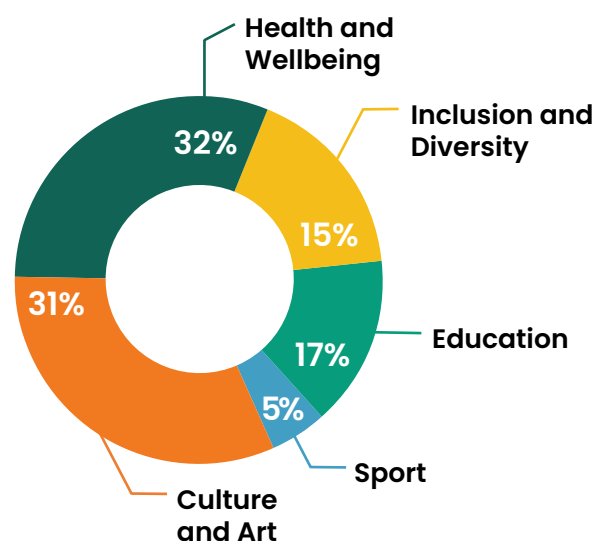
In 2023 we aim to establish a Community and Social Investment Committee to oversee applications for donations, sponsorships, partnerships and community investment in accordance with Novo's Social Investment Procedure.

In 2023 we participated in a range of initiatives such as the Mantingunya Arts and Cultural Centre, Nullagine School Youth Choices Program, Constable Care, Gold Industry Group (GIG) National Gold Education Program, AusEdEarth, Earbus and Northern Sprit Basketball Club, in addition to donations, local procurement and Corporate event sponsorships. In total

Novo funded 15 projects focusing on five categories and contributing in excess of \$190,000 to the communities in which we operate.

Our contribution to the Gold Industry Group (GIG) National Gold Education Program was recognised winning the GIG Company of the year award. Our geologist Liz Abel was awarded with the top honour of Gold Class facilitator of the year for 2022, for delivering 13 interactive gold education and demonstration sessions across both primary and secondary schools.

Social and Community Investment Categories



Liz Abel with Minister Bill Johnston receiving the Gold Industry Group Award for Gold Class Facilitator of the Year for 2022.

Image credit: Rift Photography

CASE STUDY

Matingunya Arts and
Cultural Centre

Valuing our People and
Communities



Opening of the Mantingunya Arts and Cultural Centre

The Mantingunya Arts and Cultural Centre (MACC) is an Indigenous owned and operated not-for-profit organisation with a mission to support local artists and cultural practitioners of the remote Nullagine and Irrungadji Communities.

Novo has been working with MACC since its inception in early 2021 to carry out its vision of bringing economic development and diversification to these communities where living conditions are disadvantageous. Through Novo's ongoing funding, employee volunteerism, and pro bono support, MACC's ambition came to life in late 2022 when the art centre building was officially opened to the public.

MACC focuses on promoting Indigenous art, culture, and knowledge and aims to improve living conditions to enable members of the community to stay on Country.

To date, this has been the single largest Indigenous-led community development project in Nullagine, made possible by Novo's contribution and continued partnership with local Palyku Traditional Owners and Martu Caretakers.

By investing in MACC, we are investing in the local community where we operate, with the centre directing 90% of artwork sales solely to the artists and spending the remaining 10% in the community to provide materials, tools, lunches, community events and more.

Our involvement has helped to create local job opportunities and provide a place of learning, kinship, and culture for Indigenous peoples of the remote Nullagine and Irrungadji Community. During the span of this project, Novo has strengthened our relationship with the community and look forward to seeing the positive changes brought about by MACC continuing.

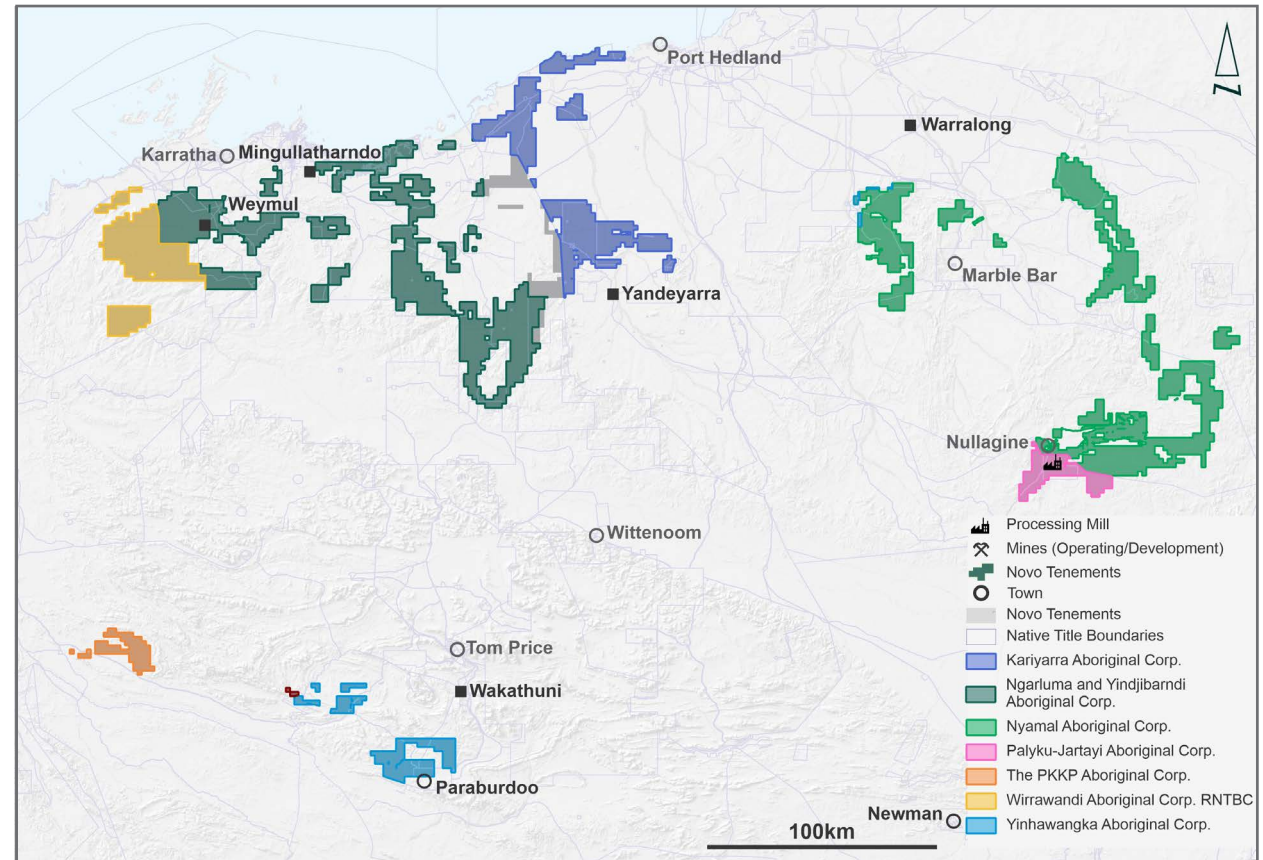
Traditional Owners

We recognise the importance of building strong relationships and actively working with Traditional Owners to enhance our understanding of their concerns and priorities to ensure we minimise our impact and create projects that deliver positive outcomes. Novo liaises with the Traditional Owners on a regular basis, providing updates on our planned activities. This communication is fundamental to ensuring mutual understanding and establishing trust.

Novo acknowledges the importance of respectful and responsible engagement with Traditional Owners, and we are determined to continually strengthen and build trustworthy relationships. Novo with assistance of the Traditional Owners conducts Cultural Heritage training for employees.

Novo has formal agreements with our Traditional Owner groups which sets out the framework for how we engage and the manner in which activities can be carried. These agreements extend beyond duties and obligations to deliver shared value in both financial and non-financial benefits.

Development of mutual relationships with Traditional Owners allows Novo to execute its exploration strategy through gaining access to the lands with long term benefits to Novo shareholders and Traditional Owners. The completion of Heritage and Anthological Surveys prior to conducting ground disturbing exploration activities is an important element in protecting the cultural heritage of Traditional Owners.

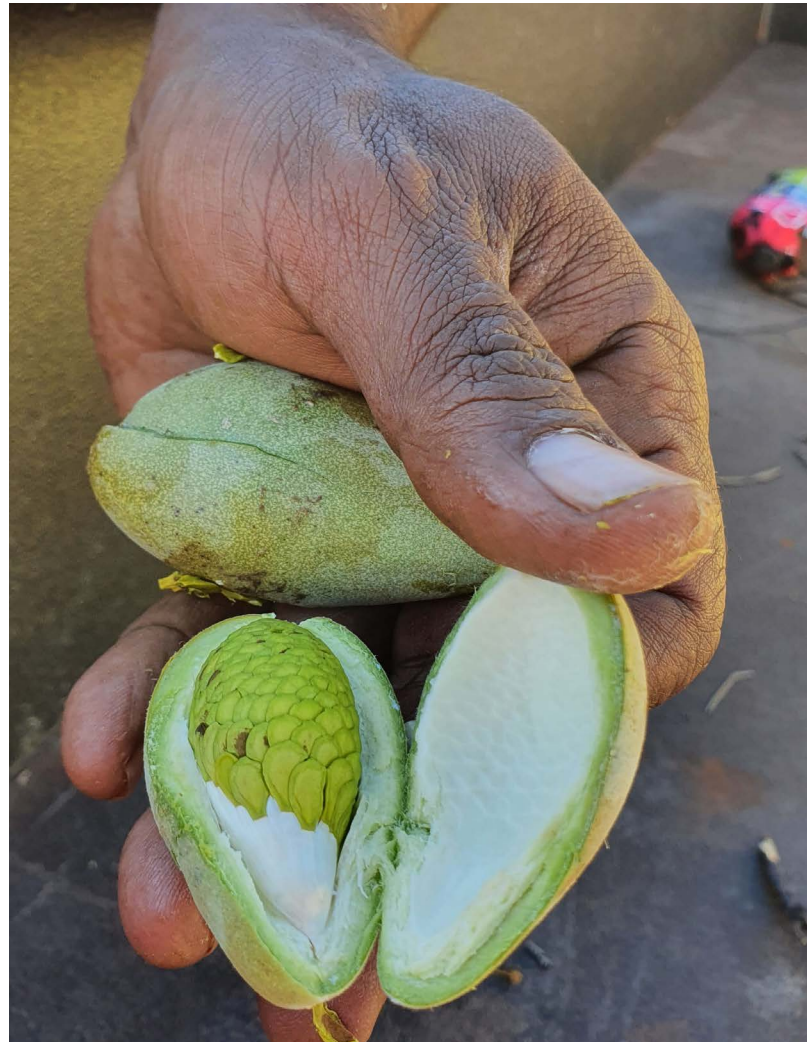


Cultural Heritage

Cultural Heritage incorporates tangible places and objects such as archaeological and ceremonial sites and artifacts, and intangible heritage such as traditions, language, songs, stories and dance.

Our approach to cultural heritage is underpinned by our Communities and Cultural Heritage Policy and outlines our commitment to the protection of cultural values, traditions, customs and items of cultural importance. We maintain robust planning and operational controls such as our land clearing procedures to ensure heritage sites are fully protected. Furthermore, we routinely undertake Cultural Awareness Training with all personnel to ensure the rights of Indigenous people and their physical, spiritual and cultural connections to the lands and waters are respected in the way we work.

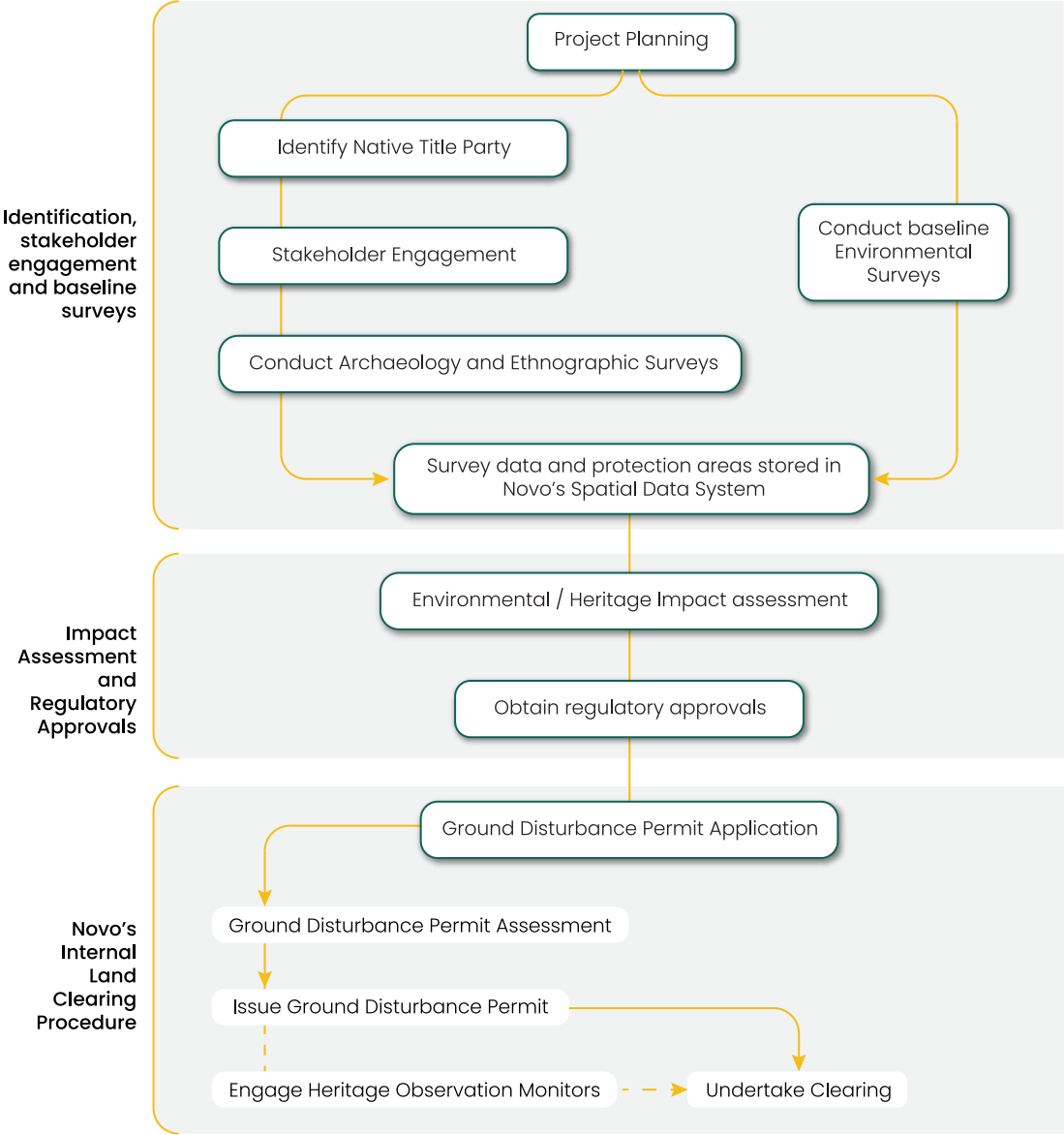
The regulatory framework for the management of cultural heritage in Western Australia is changing. We support modernising the approach employed to recognise, protect and preserve Aboriginal cultural heritage.



Cultural Heritage Training

We have created an updated Cultural Heritage Training program to incorporate the new Cultural Heritage legislation. This will be delivered to all field employees and contractors in 2023-24 period with the target of 100% completion.

Novo's Land Clearing Procedure





Respecting the Environment

Respecting the Environment

We recognise the importance of environmental stewardship, and we are committed to managing our impacts on the environment today and in the future.

Biodiversity and Land Management

We are committed to operating in a safe, responsible and environmentally sustainable manner. We integrate environmental considerations into all aspects of our activities from exploration to closure.

Novo's approach to environmental matters is guided by our [Environmental Policy](#) and environmental management system. Whilst last year our focus was on updating and formalising this approach, in 2023 our focus has been on embedding the approach into our business.

A key part of this is undertaking regular environmental risk and impact assessments to ensure our activities are compliant with relevant approvals, licences, permits and regulations. This enables us to understand how we best protect priority flora and fauna species and mitigate any potential impact on the environment.

During the phased wind down of our operations at Nullagine Gold Project we undertook an Environmental Risk Assessment to determine what actions needed to be taken to ensure the site could be left in a suspension state without causing adverse impact to the surrounding environmental values. Actions that were identified and completed included:

- Encapsulation of any deleterious materials at Nullagine Gold Project in accordance with site approvals.
- Ensured tailings surfaces had sufficient coverage of oxide tailings and stormwater capacity in preparation of a suspension period.
- Removal of all chemicals and hydrocarbons from Nullagine Gold Project to appropriate storage locations at the Golden Eagle Mill.
- Bolstered drainage structures to prevent ongoing erosion.
- Implemented rehabilitation slope designs on available areas within waste rock dump slopes to study slope angle performance over time.



Environmental Incidents

Novo had no major environmental incidents and received no fines or prosecutions relating to environmental performance in the reporting period. We had one reportable environmental incident with a diesel spill of approximately 1000 – 3000L which was cleaned up and reported to Department of Water and Environmental Regulation with no further action required.

Mining Rehabilitation Fund

The Department of Mines, Industry Regulation and Safety's (DMIRS) Mining Rehabilitation Fund (MRF) is a pooled fund in which Western Australian mining operators contribute. Money in the fund is available to rehabilitate abandoned mines across the State in circumstances where the tenement holder/operator has failed to meet rehabilitation obligations and efforts to recover funds from the holder/operator have been unsuccessful.

As a tenement holder Novo is required to report disturbance data and contribute annually to the MRF. Novo's contributions for FY 21/22 and 22/23 are shown in the below table.



Rehabilitation

Rehabilitation forms a key part of our land management efforts. Our landholdings are approximately 9,000 square kilometres, this means we have a sizeable footprint to manage, including land that requires rehabilitation. We are continuously reviewing our rehabilitation plans and actions in close consultation with the regulators to meet our rehabilitation obligations.

Entity	Amount (\$) FY21 / 22	Amount (\$) FY22 / 23
Millenium Minerals	248,449	295,065
Nullagine Gold Project	32,851	50,903
Farno-McMahon	3,420	4,139
Totals	284,720	350,107

Climate Change

This past year we saw a reduction in our Scope 1 and 2 emissions of 34862 tCO₂-e*, which reflects the change in our operations. At this stage, we are not in a position to establish a net zero pathway, however, we are committed to investigating ways to reduce our emissions. To formalise this commitment, we plan to develop a climate change policy to guide our decision-making process.

As highlighted by the Intergovernmental Panel on Climate Change, human-induced climate change is already affecting every region of the globe with adverse impacts across a range of human and natural systems.

We acknowledge that climate change is a critical challenge facing the world today and recognise the importance of supporting the global transition to a clean energy future. As a Company we are mindful of our footprint and will continue to investigate ways to reduce emissions intensity and manage climate related risk.

	Greenhouse Gas Emissions (t CO ₂ -e) 2022 – 2023			Energy Produced and Energy Consumed (GJ) 2022 – 2023		
Entity Name	Scope 1	Scope 2	Total Scope 1 & 2	Energy Consumed Total	Energy Consumed Net	Energy Produced
Novo Corporate Head Office		38	38	272	272	
Nullagine Gold Project	11,733		11,733	251,008	167,418	83,590
VIC Exploration	11		11	151	151	
WA Exploration	77		77	1,096	1,096	
Total:	11,821	38	11,859	252,526	168,936	83,500

	Greenhouse Gas Emissions (t CO ₂ -e) 2021 – 2022			Energy Produced and Energy Consumed (GJ) 2021 – 2022		
Entity Name	Scope 1	Scope 2	Total Scope 1 & 2	Energy Consumed Total	Energy Consumed Net	Energy Produced
Novo Corporate Head Office		51	51	270	270	
Nullagine Gold Project	46,192		46,192	798,697	659,321	139,376
WA Exploration	479		479	6,819	6,819	
Total:	46,670	51	46,721	805,786	666,410	139,376

*Scope 1 and 2 GHG emissions have reduced due to the cessation of Nullagine Gold Project Operations.



Water Stewardship

Novo recognises water is a vital resource not only to our operations but other water users including local communities and the environment. We aspire to employ strong and transparent water governance, manage water use more efficiently and explore reduction and recycling opportunities.

Our Environmental Policy guides our water management processes and our Communities and Cultural Heritage Policy outlines our commitment to preserving areas of cultural significance which includes water sources.

We have implemented an extensive monitoring program to assess our performance, facilitate reporting requirements, track water quality and ensure we prevent any potential negative impact on water resources. During 2023 we did not abstract from surface water resources. Due to a suspension of mining at the Nullagine Gold Project operations water extraction has reduced by 1.5GL.**

Water Abstraction	2021 – 2022	2022 – 2023
Surface water Dam (ML)	110	0
Pit Water (ML)	755	109
Groundwater (ML)	1,052	293*
Total Abstraction ML and GL:	1,917 ML or 1.9 GL	402 ML or 0.4 GL

*June 2023 data was estimated for groundwater.

**Water use has reduced due to cessation of Nullagine Gold Project Operations.

Sustainability Report **2023**

LOOKING FORWARD



Looking forward

This report is the culmination of work that we have done over the past year, with a focus on our material topics. Our efforts have been underpinned and guided by a sustainability roadmap which has been designed to continually improve our performance.

The key aspects of the roadmap, which will be our focus for over the next year include the following plans.

- ✓ Adjusting our sustainability objectives to align with Novo's transition from operations to focus on exploration.
- ✓ Undertake an initial assessment of our climate risks and opportunities.
- ✓ Implement our Community Investment Strategy.
- ✓ Continue to enhance our environmental and social management system to ensure we have robust procedures to support the delivery of our goals.
- ✓ Continue to collect sustainability data to inform our sustainability report.

Cautionary Statement

Certain information contained or incorporated by reference in this Sustainability Report, including any information as to our sustainability strategy and vision, targets, projects, plans, or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. Often, but not always, forward-looking information can be identified by the use of words such as “vision”, “believe”, “expect”, “target”, “plan”, “commitment”, “objective”, “aim”, “intend”, “goal”, “continue”, “budget”, “potential”, “may”, “will”, “can”, “should”, “could”, “would”, and similar expressions. In particular, this Sustainability Report contains forward-looking statements including, without limitation, with respect to: (i) Novo’s sustainability strategy and vision; (ii) Novo’s environmental, health and safety, corporate social responsibility (including social and economic development, water management, tailings, hazardous waste management, diversity and inclusion, and community relations), human rights and biodiversity programs and policies; (iii) Novo’s climate change strategy and associated greenhouse gas emissions disclosure; and (iv) climate risks.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Novo as at the date of this Sustainability Report in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: damage to Novo’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Novo’s handling of environmental matters or dealings with community groups, whether true or not; changes in national and local government legislation, taxation, controls or regulations, and/or changes in the administration of laws, policies, and practices; political or economic developments in Canada and Australia; risks associated with diseases, epidemic and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and physical risks, including extreme weather events and resource shortage, related to climate change; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of mineral resources; increased costs, delays, suspensions, and technical challenges associated with the development of capital projects and exploration endeavours; exploration or technical difficulties in connection with exploration, development, or care and maintenance activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licences by governmental authorities; and failure to comply with environmental and health and safety laws and regulations. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, or flooding (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance.

All of the forward-looking statements made in this Sustainability Report are qualified by these cautionary statements. Specific reference is made to the most recent management’s discussion and analysis available at www.sedarplus.ca for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Novo’s ability to achieve the expectations set forth in the forward-looking statements contained in this Sustainability Report.

Novo disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.



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