



NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQX: NSRPF)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(The interim financial statements herein have not been reviewed by an auditor)

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2023 AND 2022**

(Expressed in Canadian Dollars)

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)

| | Note | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|---------------------------------------------------|------|---------------------------------|--------------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | | 16,400 | 47,925 |
| Short-term investments | | 144 | 152 |
| Inventory | 3 | 833 | 4,642 |
| Receivables | 4 | 1,066 | 2,587 |
| Prepaid expenses and deposits | | 866 | 1,121 |
| Total current assets | | 19,309 | 56,427 |
| Non-current assets | | | |
| Marketable securities | 5 | 25,114 | 20,701 |
| Exploration and evaluation assets | 6 | 146,781 | 152,477 |
| Property, plant and equipment | 7 | 13,203 | 15,632 |
| Right of use assets | 8 | 1,751 | 6,518 |
| Mine development assets | 9 | 3,440 | 4,305 |
| Gold specimens | | 94 | 101 |
| Total non-current assets | | 190,383 | 199,734 |
| Total assets | | 209,692 | 256,161 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 10 | 4,095 | 6,252 |
| Provisions | 10 | - | 6,113 |
| Lease liabilities | 11 | 1,718 | 4,314 |
| Tax payable | 5 | - | 6,053 |
| Total current liabilities | | 5,813 | 22,732 |
| Non-current liabilities | | | |
| Lease liabilities | 11 | 66 | 2,284 |
| Rehabilitation provision | 12 | 38,360 | 41,935 |
| Deferred tax liability | | 1,975 | 1,242 |
| Total non-current liabilities | | 40,401 | 45,461 |
| Total liabilities | | 46,214 | 68,193 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 13 | 412,527 | 396,819 |
| Reserves | 13 | 60,986 | 60,131 |
| Accumulated other comprehensive gain | 13 | (9,755) | (5,628) |
| Accumulated deficit | | (300,280) | (263,354) |
| Total shareholders' equity | | 163,478 | 187,968 |
| Total shareholders' equity and liabilities | | 209,692 | 256,161 |

These consolidated financial statements are authorized for issue by the Board of Directors on November 8, 2023. They are signed on the Company's behalf by:

"Ross Hamilton"

Ross Hamilton

"Michael Barrett"

Michael Barrett

Novo Resources Corp.
(Expressed in Canadian Dollars)
**Condensed Interim Consolidated Statements of Profit or Loss and Other
Comprehensive Income / (Loss)**
(Unaudited)

| | | Three months ended September 30 | | Nine months ended September 30 | |
|----------------------------------------------------------------------------------------------------------------------------|----|---------------------------------|-------------|--------------------------------|-------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | 14 | - | 27,987 | - | 89,547 |
| Cost of goods sold | 15 | - | (32,261) | - | (112,161) |
| Gross loss from mine operations | | - | (4,274) | - | (22,614) |
| General administration | 16 | (2,094) | (3,205) | (9,626) | (10,757) |
| Exploration expenditure | 17 | (5,168) | (8,173) | (14,121) | (23,562) |
| Impairment of non-current assets | | - | (48,255) | - | (48,255) |
| Care and maintenance costs | 3 | (2,309) | - | (12,348) | - |
| Loss from operations | | (9,571) | (63,907) | (36,095) | (105,188) |
| Other income / (expenses), net | 19 | 121 | 4,067 | (333) | 23,021 |
| Finance items | | | | | |
| Finance income | 20 | 151 | 282 | 605 | 475 |
| Finance costs | 20 | (391) | (1,155) | (1,134) | (8,568) |
| Net loss for the period before tax | | (9,690) | (60,713) | (36,957) | (90,260) |
| Income tax expense | | 137 | 1,602 | 31 | (596) |
| Net loss for the period after tax | | (9,553) | (59,111) | (36,926) | (90,856) |
| Other comprehensive income / (loss) | | | | | |
| Change in fair value of marketable securities, net of tax - not to be reclassified to profit or loss in subsequent periods | 13 | 305 | (351) | 3,773 | (29,244) |
| Foreign exchange on translation of subsidiaries - to be reclassified to profit or loss in subsequent periods | 13 | (2,569) | 530 | (7,900) | (5,492) |
| Total other comprehensive (loss) / income | | (2,264) | 179 | (4,127) | (34,736) |
| Comprehensive loss for the period | | (11,817) | (58,932) | (41,053) | (125,592) |
| Weighted average number of common shares outstanding | | 271,089,684 | 249,322,054 | 285,993,006 | 248,293,389 |
| Basic and diluted loss per common share (\$ per share) | | (0.04) | (0.24) | (0.13) | (0.37) |

Novo Resources Corp.
(Expressed in Canadian Dollars)
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2023 and 2022
(Unaudited)

| | Note | Number of Shares (unrounded) | Share Capital Amount \$'000 | Shares to be issued \$'000 | Option Reserve \$'000 | Warrant Reserve \$'000 | Fair value reserve of financial assets at FVTOCI \$'000 | Foreign currency translation reserve \$'000 | Accumulated Deficit \$'000 | Shareholders' Equity \$'000 |
|----------------------------------------------------|---------|---------------------------------|-----------------------------------|----------------------------------|--------------------------|------------------------------|------------------------------------------------------------------|------------------------------------------------------|----------------------------------|-----------------------------------|
| Balance – December 31, 2021 | | 245,939,504 | 388,781 | - | 41,152 | 16,293 | 40,369 | (14,397) | (157,936) | 314,262 |
| Other comprehensive loss for the period | | - | - | - | - | - | (29,244) | (5,492) | - | (34,736) |
| Loss for the period | | - | - | - | - | - | - | - | (90,856) | (90,856) |
| Comprehensive loss for the period | | - | - | - | - | - | (29,244) | (5,492) | (90,856) | (125,592) |
| Share-based payments | 13 & 16 | - | - | - | 2,209 | - | - | - | - | 2,209 |
| Share issuance - Sumitomo | 13 | 3,382,550 | 3,180 | - | - | - | - | - | - | 3,180 |
| Balance – September 30, 2022 | | 249,322,054 | 391,961 | - | 43,361 | 16,293 | 11,125 | (19,889) | (248,792) | 194,059 |
| Balance – December 31 2022 | | 263,086,928 | 396,819 | 56 | 43,716 | 16,359 | 10,388 | (16,016) | (263,354) | 187,968 |
| Other comprehensive income / (loss) for the period | | - | - | - | - | - | 3,773 | (7,900) | - | (4,127) |
| Loss for the period | | - | - | - | - | - | - | - | (36,926) | (36,926) |
| Comprehensive income / (loss) for the period | | - | - | - | - | - | 3,773 | (7,900) | (36,926) | (41,053) |
| Share-based payments | 13 & 16 | - | - | - | 622 | - | - | - | - | 622 |
| Share issuance - Creasy | 13 | 8,431 | 3 | - | - | - | - | - | - | 3 |
| Share issuance - Kalamazoo Resources Ltd | 13 | 2,088,554 | 658 | - | - | - | - | - | - | 658 |
| Share issuance - GBM Resources Ltd | 13 | 4,037,872 | 1,272 | - | - | 233 | - | - | - | 1,505 |
| Share issuance - De Grey Mining | 13 | 35,223,670 | 8,971 | - | - | - | - | - | - | 8,971 |
| Share issuance - ASX IPO | 13 | 37,500,000 | 6,554 | - | - | - | - | - | - | 6,554 |
| Share issue costs | 13 | - | (1,750) | - | - | - | - | - | - | (1,750) |
| Balance – September 30 2023 | | 341,945,455 | 412,527 | 56 | 44,338 | 16,592 | 14,161 | (23,916) | (300,280) | 163,478 |

Novo Resources Corp.
(Expressed in Canadian Dollars)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

| | Note | Nine months ended September 30 | |
|-----------------------------------------------------------------|-------|--------------------------------|-----------------|
| | | 2023 \$'000 | 2022 \$'000 |
| Operating activities | | | |
| Net loss for the period | | (36,957) | (90,260) |
| Adjustments: | | | |
| Finance income | 20 | (605) | (475) |
| Finance costs | 20 | 1,106 | 7,353 |
| Depreciation - fixed assets and mine development asset | 7 & 9 | 1,683 | 20,581 |
| Depreciation - right of use assets | 8 | 2,782 | 4,125 |
| Impairment of non-current assets | | - | 48,255 |
| Foreign exchange | | (1,098) | (396) |
| Share-based payments | 16 | 622 | 2,209 |
| Other income | | - | (1,083) |
| Profit on sale of assets | 19 | (42) | - |
| Change in fair value change of derivative asset | | - | (22,275) |
| Change in fair value of marketable securities | 5 | 8 | 215 |
| Total non-cash adjustments | | 4,456 | 58,509 |
| Changes in non-cash operating working capital: | | | |
| Accounts payable and accrued liabilities | | (8,753) | 88 |
| Prepaid expenses and deposits | | 255 | (244) |
| Receivables | | 1,521 | 2,109 |
| Inventory | | 3,809 | 4,209 |
| | | (3,168) | 6,162 |
| Interest income | | 605 | 475 |
| Interest paid | | - | (3,042) |
| Tax paid | 5 | (6,023) | - |
| Net cash used in operating activities | | (41,087) | (28,156) |
| Investing activities | | | |
| Purchase of property, plant and equipment | 7 | (7) | (2,388) |
| Payments for mine development | | - | (759) |
| Payments for exploration and evaluation assets | 6 | (1,547) | (44) |
| Proceeds from sale of plant and equipment | 7 | 42 | - |
| Proceeds from sale of marketable securities | | - | 125,925 |
| Net cash (used in) / generated from investing activities | | (1,512) | 122,734 |
| Financing activities | | | |
| Payment of principal portion of lease liabilities | 11 | (2,683) | (10,782) |
| Repayment of credit facility | | - | (51,110) |
| Issuance of common shares | 13 | 15,526 | - |
| Share issue cost | 13 | (1,750) | - |
| Sumitomo funding | | - | 342 |
| Net cash generated from / (used in) financing activities | | 11,093 | (61,550) |
| Net change in cash | | (31,506) | 33,028 |
| Effect of exchange rate changes on cash | | (19) | (220) |
| Cash, beginning of the period | | 47,925 | 32,345 |
| Cash, end of the period | | 16,400 | 65,153 |

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

1. NATURE OF OPERATIONS

Novo Resources Corp. (individually, or collectively with its subsidiaries, as applicable, the “Company” or “Novo”) was incorporated on October 28, 2009 pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Galliard Resources Corp. On June 27, 2011, the Company changed its name from Galliard Resources Corp. to Novo Resources Corp. The Company also registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company’s common shares trade on the Toronto Stock Exchange (the “TSX”) under the ticker symbol “NVO”, in the United States on the OTC market’s OTCQX International Exchange under the symbol “NSRPF”. CDIS are traded in Australia on the Australian Stock Exchange (the “ASX”) under the ticker symbol “NVO”.

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold. The Company’s Canadian registered office is located at Suite 2900, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5, Canada. The Company’s Australian registered office and operational office and corporate staff are located at Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). The accounting policies adopted are consistent with those disclosed in the Company’s most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all of the information and note disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2022.

New and amended Accounting Standards and Interpretations adopted by the Company

All new and amended accounting standards and interpretations effective from January 1, 2023 have been adopted with no impact on the Company during the period.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated. Share quantities are not rounded.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements are disclosed below within this note.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized during the period in which the estimate is revised if the revision affects only that period, or during the period of the revision and further periods if the review affects both current and future periods. The accounting policies adopted are consistent with prior years.

Australian dollars are referred to as “AUD”, and United States dollars are referred to as “USD”, in these consolidated financial statements.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries listed below. Control is established by having power over the acquiree, exposure or rights to variable returns from its involvement with the acquiree, and the ability to use its power over the acquiree to affect the amount of the acquiror's returns. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

As at September 30, 2023, the subsidiaries of the Company were as follows:

| Company Name | Area of Incorporation | % of Interest |
|-----------------------------------------------|---------------------------------|---------------|
| Novo Resources (USA) Corp. | Nevada, USA | 100% |
| Conglomerate Gold Exploration (B.V.I.) Ltd. | Tortola, British Virgin Islands | 100% |
| Karratha Gold Exploration (B.V.I.) Ltd. | Tortola, British Virgin Islands | 100% |
| Conglomerate Gold Exploration Pty Ltd ("CGE") | Western Australia, Australia | 100% |
| Nullagine Gold Pty Ltd ("Nullagine Gold") | Western Australia, Australia | 100% |
| Beatons Creek Gold Pty Ltd | Western Australia, Australia | 100% |
| Grant's Hill Gold Pty Ltd | Western Australia, Australia | 100% |
| Karratha Gold Pty Ltd ("Karratha Gold") | Western Australia, Australia | 100% |
| Rocklea Gold Pty Ltd | Western Australia, Australia | 100% |
| Meentheena Gold Pty Ltd ("Meentheena") | Western Australia, Australia | 100% |
| Farno-McMahon Pty Ltd ("Farno") | South Australia, Australia | 100% |
| Millennium Minerals Pty Ltd ("Millennium") | New South Wales, Australia | 100% |

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the nine months ended September 30, 2023, the Company reported operating cash outflows of \$41,086,000 (September 30, 2022: \$28,156,000) and investing cash outflows of \$1,512,000 (September 30, 2022: inflows of \$122,734,000). The Company had cash on hand and short-term investments of \$13,270,000 at November 8, 2023 and \$16,400,000 at September 30, 2023.

Based on the cash flow forecast, operating cost assumptions, exploration costs, and capital expenditures, along with foreign exchange rates, and the ability to further realize marketable securities, the Company's directors are satisfied that the going concern basis of preparation is appropriate.

Critical elements to managing the Company's cash flows and achieving the forecast cash flows and positive cash balance include managing forecast capital expenditure, determining forecast discretionary exploration expenditure, and realising additional liquidity from the potential to dispose of certain of the Company's assets at favourable prices, in acceptable timeframes, if required.

The directors will continue to manage the Company's activities including the ability to scale back planned projects if required to preserve cash, with due regard to current and future funding requirements. The directors may choose to secure additional funding by raising capital from equity markets or other sources should market conditions present favourable terms.

The conditions above indicate a material uncertainty that may cast doubt about the Company's ability to continue as a going concern and, therefore, whether it will be able to realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed interim consolidated financial statements. The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the nine months ended September 30, 2023 and 2022

The Company had available liquidity of \$18,725,000 at September 30, 2023. Refer to the Company's Management's Discussion and Analysis for the period ended September 30, 2023 for further details.

3. INVENTORY

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|--------------|------------------------------|-----------------------------|
| Consumables | 833 | 4,642 |
| Total | 833 | 4,642 |

During the nine months period ended September 30, 2023, the Company recorded net realizable value adjustments, recognized in care & maintenance costs, of \$4,069,000 (year ended December 31, 2022 – recognized in cost of sales of \$2,680,000).

4. RECEIVABLES

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|-------------------------------------|------------------------------|-----------------------------|
| Canadian GST receivable | 33 | 45 |
| Australian GST receivable | 984 | 2,492 |
| Other receivables at amortized cost | 49 | 50 |
| Total | 1,066 | 2,587 |

5. MARKETABLE SECURITIES

Elementum 3D Inc. – (unlisted)

During the year ended December 31, 2022, E3D continued to conduct a series of financings at USD \$8 per unit. Each unit was comprised of one common share and one-half-of one common share purchase warrant exercisable at USD \$11 for a period of 5 years from the date of issue. Although the Company did not participate in these financings, the Company recognized the price as an appropriate indicator of E3D's fair value.

The value allocated to the half warrant based on a Black Scholes valuation was USD \$1.73, resulting in a fair value of USD \$6.27 per E3D common share. The valuation was performed by an independent valuer, and the following assumptions were used in the warrant valuation:

| | Assumptions |
|---------------------------------|-------------|
| Exercise price | USD \$11.00 |
| Risk-free interest rate | 1.51% |
| Expected stock price volatility | 82% |
| Expected dividend yield | 0.00% |
| Expected life of warrants | 5 years |

As at September 30, 2023, the Company's ownership in E3D is 9.42% and the Company has recognized the investment at fair value of USD\$6.27 per common share.

Kalamazoo Resources Limited – (ASX: KZR)

The Company holds 10,000,000 ordinary shares of ASX-listed Kalamazoo Resources Limited ("Kalamazoo") which represent a 5.84% undiluted interest in Kalamazoo as at September 30, 2023.

The Kalamazoo ordinary shares have been accounted for as marketable securities, so they have initially been recognized at fair value and subsequently remeasured at FVTOCI.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

GBM Resources Limited – (ASX: GBZ)

The Company holds 11,363,637 ordinary shares (the “GBM Shares”) of ASX-listed GBM Resources Limited (“GBM”), 4,545,454 ordinary share purchase warrants exercisable to purchase one ordinary share of GBM at AUD \$0.096 which expired on April 6, 2023, and an additional 1,136,362 listed ordinary share purchase warrants exercisable to purchase one ordinary share of GBM at AUD \$0.11 that expired on July 6, 2023 (collectively, the “GBM Warrants”). The GBM Shares represent a 1.83% undiluted interest in GBM as at September 30, 2023.

The GBM Shares have been accounted for as marketable securities and have therefore been initially recognized at fair value and will be subsequently remeasured at FVTOCI.

The GBM Warrants qualified as derivatives and were initially recognized at fair value and subsequently remeasured at fair value through profit or loss (“FVTPL”).

New Found Gold Corp. – (TSX-V: NFG)

During the year ended December 31, 2022 the Company sold all of its 15,000,000 common shares of New Found Gold Corp. (“New Found”) for gross proceeds of \$125,925,000. A loss of \$31,050,000 was recognised in other comprehensive income (“OCI”) and a gain on the derivative asset of \$22,275,000 was recognised through profit and loss. The Company recognised a capital gains tax liability of \$6,053,000 as at December 31, 2022 and paid \$6,160,000 on March 28, 2023.

San Cristobal Mining Inc. (formerly 1342980 B.C. Ltd.) – (unlisted)

On June 14, 2022 the Company participated in San Cristobal Mining Inc.’s (“SCM”) private placement by purchasing 1,000,000 units at USD \$0.05 per 134 SCM Unit for gross consideration of USD \$50,000 (\$61,000).

Each SCM unit comprised of one SCM ordinary share and one whole common share purchase warrant. Each warrant entitles the Company to purchase one common share of SCM at a price of USD\$0.25 for a period of 12 months following the issuance of the warrants.

On August 11, 2022 the Company exercised 400,000 of its warrants for USD \$100,000 (\$127,605). On October 21, 2022 the Company exercised its remaining 600,000 warrants for USD \$150,000 (\$206,717).

The SCM common shares have been accounted for as marketable securities and have thus initially been recognized at fair value and subsequently remeasured at FVTOCI.

The SCM warrants qualified as a derivative and were initially recognized at fair value and subsequently remeasured at FVTPL prior to their exercise.

During the period ended June 30, 2023, SCM conducted a financing at USD \$2.40 per share. Although the Company did not participate in this financing, the Company recognized the price as an appropriate indicator of SCM’s fair value. As at September 30, 2023, the Company’s ownership in SCM is 4.32%.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

| As at September 30, 2023 | | | | | |
|---------------------------------------------|------------------|------------|------------------|------------------|------------|
| | Number of shares | Opening | Foreign Exchange | Gains / (Losses) | Closing |
| FVTOCI | Closing balance | Fair Value | | | Fair Value |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Elementum 3D Inc. Common Shares | 2,076,560 | 17,635 | - | (31) | 17,604 |
| Kalamazoo Resources Limited Ordinary Shares | 10,000,000 | 1,931 | (68) | (990) | 873 |
| GBM Resources Ltd Ordinary Shares | 11,363,637 | 449 | (14) | (286) | 149 |
| San Cristobel Mining Inc. Ordinary Shares | 2,000,000 | 676 | - | 5,812 | 6,488 |
| | | 20,691 | (82) | 4,505 | 25,114 |

| As at September 30, 2023 | | | | | |
|--------------------------------------------------|----------------------|------------|------------------|--------|---------------|
| | Number of securities | Opening | Foreign Exchange | Losses | Closing |
| FVTPL | Closing balance | Fair Value | | | Fair Value |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| GBM Resources Ltd Warrants/Options | 1,136,364 | 9 | (1) | (8) | - |
| | | 9 | (1) | (8) | - |
| Total marketable securities - non current | | | | | 25,114 |

| As at December 31, 2022 | | | | | | |
|---------------------------------------------|------------------|------------|-------------------------|------------------|------------------|------------|
| | Number of shares | Opening | Additions / (Disposals) | Foreign Exchange | Gains / (Losses) | Closing |
| FVTOCI | Closing balance | Fair Value | | | | Fair Value |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Elementum 3D Inc. Common Shares | 2,076,560 | 16,507 | - | - | 1,129 | 17,636 |
| New Found Gold Corp Common Shares | - | 134,700 | (103,650) | - | (31,050) | - |
| Kalamazoo Resources Limited Ordinary Shares | 10,000,000 | 3,498 | - | (31) | (1,536) | 1,931 |
| GBM Resources Ltd Ordinary Shares | 11,363,637 | 1,203 | - | (15) | (739) | 449 |
| San Cristobel Mining Inc. Ordinary Shares | 2,000,000 | - | 394 | - | 282 | 676 |
| | | 155,908 | (103,256) | (46) | (31,914) | 20,692 |

| As at December 31, 2022 | | | | | | |
|--------------------------------------------------|----------------------|------------|-----------|------------------|-------------------|---------------|
| | Number of securities | Opening | Additions | Foreign Exchange | Unrealised Losses | Closing |
| FVTPL | Closing balance | Fair Value | | | | Fair Value |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| GBM Resources Ltd Warrants/Options | 5,681,818 | 301 | - | (5) | (287) | 9 |
| San Cristobel Mining Inc. Warrants | - | - | 3 | - | (3) | - |
| | | 301 | - | (5) | (290) | 9 |
| Total marketable securities - non current | | | | | | 20,701 |

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

6. EXPLORATION AND EVALUATION ASSETS

| Exploration and evaluation assets | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|--------------------------------------|------------------------------|-----------------------------|
| Opening balance | 152,477 | 149,928 |
| Acquisitions | | |
| East Pilbara | 486 | 278 |
| Victoria | 3,661 | 455 |
| West Pilbara | 7 | 45 |
| Movement in rehabilitation provision | (1,903) | 1,783 |
| Foreign exchange | (7,947) | (12) |
| Closing balance | 146,781 | 152,477 |

The adjustment of \$1,903,000 (December 31, 2022 – debit \$1,783,000) relates to the movement in the rehabilitation provision for the Millennium tenements acquired (see note 12).

Royalties

In addition to any specific royalty rights described below, a 2.5% gross royalty is payable to the State of Western Australia on any gold and silver sold by the Company on any mineral property in Western Australia, subject to a 2,500 ounce annual exemption. In addition, a 2.75% gross royalty is payable to the State of Victoria on any gold and silver sold by the Company on any mineral property in Victoria, subject to a 2,500 ounce annual exemption.

Concurrently with the acquisition of Millennium in 2020 which was accounted for as an asset acquisition, Novo has also agreed to pay to IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, "IMC") deferred consideration in the form of a fee on future gold production equal to 2% of all gold revenue generated by Novo up to the later of cumulative gold production of 600,000 ounces or cumulative payments of AUD \$20,000,000 having been made to IMC. To date, the Company has paid AUD \$4,413,000 to IMC on the basis of 88,607 ounces produced since commencement of operations at the Beatons Creek Project.

East Pilbara

Beatons Creek Project

The Company signed agreements with Aboriginal groups who have title to the ground comprising the Beatons Creek Project during the year ended January 31, 2018. A gross royalty totaling 2.75% is payable to these groups on any gold and silver produced from the Beatons Creek Project.

Talga Projects

A 1.5% net smelter returns royalty is payable on any minerals extracted from the Talga Talga and Mosquito Creek Projects in a commercial mining operation.

NOVO RESOURCES CORP.

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Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine months ended September 30, 2023 and 2022

Calidus' Warrawoona Project

The Company holds a 1% net smelter returns gold royalty over certain tenure comprising Calidus' Warrawoona project in Western Australia.

Paleo-Placer Property

January 20, 2023, 8,431 common shares were issued to Mark Gareth Creasy and entities controlled by him (collectively, the "Creasy Group") pursuant to a binding term sheet with the Creasy Group under which Novo consolidated sole ownership of 510km² of existing tenure and acquired ownership of an additional 2,390km² of highly prospective new tenure in the Pilbara region of Western Australia (the "Creasy Transaction"). The shares were subject to a statutory hold period that expired on May 20, 2023.

Liatam Mining Pty Ltd ("Liatam") – Quartz Hill

On December 15, 2022 the Company entered into an agreement whereby Liatam has been granted the right to earn an 80% interest in battery mineral rights at the Company's Quartz Hill project.

Liatam is required to spend AUD \$1,500,000 over 24 months in order to complete the earn-in. Novo will be free carried to the earlier of the completion of a bankable feasibility study or Liatam having sole funded AUD \$20,000,000 (including the initial AUD \$1,500,000 million earn-in amount) (the "Contribution Date"). On or around the Contribution Date, Novo will have the right to elect to contribute its pro-rata share of expenditure or convert to a royalty equal to 1% of gross lithium sale proceeds or an amount equal to 20% of any royalty owing to the State of Western Australia on gross battery mineral sale proceeds (other than lithium). Novo has also granted Liatam a one-time right exercisable prior to June 30, 2023, pursuant to which Liatam can add lithium rights over Novo's Pilbara tenements of Liatam's choosing (subject to certain exclusions and tenements which are already subject to arrangements with third parties) to the arrangement and earn-in at an agreed rate. This right has been extended to July 31, 2023. On July 31, 2023, Liatam exercised their right to add lithium rights over additional Novo Pilbara tenements, in addition to that another tenement was added on September 27, 2023. The earn-in is otherwise subject to industry-standard earn-in and joint arrangement conditions, including coordination of exploration and development activities amongst the parties. Throughout the earn-in, Liatam's exploration activities will be prioritized. Liatam also has the right to terminate the earn-in after spending AUD \$0.75 million. The tenements added, equates to an additional 203km² included in the package, these additional tenements increased the required earn in amount to AUD \$1,700,000 from AUD \$1,500,000.

West Pilbara

Bellary Dome Pty Ltd ("Bellary Dome")

On July 29, 2022, the Company extended the option period by an additional 12 months by paying AUD \$50,000 (\$44,000) to Bellary Dome. On July 14, 2023, the Company and Bellary Dome agreed to defer the option period to September 30, 2023 by the Company paying an additional AUD \$5,000 (\$4,515) to Bellary Dome. Refer to Note 24.

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(Unaudited)

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Central Pilbara

Egina Farm-in and Joint Operation with De Grey Mining Limited (“De Grey”)

On June 21, 2023 the Company entered into an agreement whereby De Grey has been granted the right to earn a 50% interest in the Company’s Becher project and surrounding tenure (“Egina JO”).

De Grey is required to spend AUD \$25,000,000 over 4 years in order to complete the earn-in (“Earn-In”). Once De Grey completes the Earn-In, Novo and De Grey will, under the Egina JO, be required to co-fund exploration expenditure according to their pro-rata interests in the Egina JO. De Grey has the right to terminate the Earn-In after incurring a minimum of AUD \$7 million in exploration expenditure within 18 months (in which case it would forfeit any interest in the relevant tenements).

Certain tenements comprising the Egina project are currently subject to pre-existing joint operations into which Novo has already earned an interest. The agreement between Novo and De Grey includes a mechanism by which such joint operations may be incorporated into the Egina JO, subject to agreement with relevant joint operation partners.

The Earn-In and Egina JO are otherwise subject to industry-standard earn-in and joint operation conditions, including information sharing, quarterly technical meetings, mutual pre-emptive rights and extension of the Earn-In period due to reasonable delays in accessing priority areas of the Egina project. De Grey will manage exploration activities under the Earn-In, and De Grey will also manage the resultant joint operation provided that its interest remains at or above 50%. The Egina JO is also subject to an industry-standard dilution clause, with dilution below 10% resulting in the conversion of a party’s interest to a 1% net smelter returns royalty.

De Grey also participated in a Novo private placement by investment AUD \$10,000,000 (\$8,970,000). Refer to note 13.

Victoria, Australia

Malmsbury Project

On March 9, 2023 the Company announced the acquisition of the residual 50% interest in the Malmsbury Project from GBM. On April 24, 2023 the Company paid AUD \$1 million (\$1,104,000) and issued 4,037,872 common shares and 2,018,936 transferable warrants (collectively, the “GBM Securities”) to GBM with each warrant entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 until April 24, 2025. All the GBM Securities, and any common shares of the Company issued upon exercise of such warrants, are subject to a statutory hold period expiring on August 25, 2023, along with an additional contractual hold period expiring on April 24, 2024. The Company determined that it could not reliably measure the fair value of the asset obtained, the shares issued were fair valued based on the trading price at the date of the transaction. Written consents and approvals from the Victorian Department of Jobs, Precincts and Regions (“Department”) were received on September 7, 2023.

GBM has retained its 2.5% net smelter returns royalty. However, Malmsbury is also potentially encumbered by certain pre-existing royalties for which GBM has indemnified Novo.

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For the nine months ended September 30, 2023 and 2022

Queens Project

On March 9, 2023 the Company announced the acquisition of the residual 50% interest in the Queens Project from Kalamazoo. On April 24, 2023, the Company paid AUD \$0.75 million (\$827,000) and issued 2,088,554 common shares (the "Kalamazoo Securities") to Kalamazoo for its 50% interest in the Queens Project on an encumbrance-free basis. The royalty previously held by Kalamazoo has been terminated in conjunction with this acquisition. All the Kalamazoo Securities are subject to a statutory hold period expiring on August 25, 2023, along with an additional contractual hold period expiring on April 24, 2024. The Company determined that it could not reliably measure the fair value of the asset obtained, the shares issued were fair valued based on the trading price at the date of the transaction. Written consents and approvals from the Victorian Department of Jobs, Precincts and Regions ("Department") were received on August 3, 2023.

Nevada, USA Region**Tuscarora Property**

American Pacific Mining Corp. ("APM") granted to Novo a 0.5% net smelter returns royalty which APM can repurchase for USD \$500,000 at any time. APM also assumed all of Novo's royalty obligations under its original option agreement underlying the Tuscarora project between Novo and Nevada Select Royalty, Inc.

Recoverability of exploration and evaluation assets

The amounts shown as exploration and evaluation assets represent acquisition costs to date, net of amounts written off and costs recovered, and do not necessarily represent present or future values. The recoverability of these amounts from future exploration and any additional amounts required to place the exploration and evaluation assets into commercial production are dependent upon certain factors. These factors include the existence of mineral deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop its exploration and evaluation assets.

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7. PROPERTY, PLANT, AND EQUIPMENT

| | Buildings \$'000 | Office Furniture and Equipment \$'000 | Mining Equipment \$'000 | Dams, Pipelines & Borefields \$'000 | Exploration Camp \$'000 | Vehicles \$'000 | Leasehold Improvement \$'000 | Capital WIP \$'000 | Critical Spares \$'000 | Total \$'000 |
|-----------------------------------|---------------------|---------------------------------------------|----------------------------|-------------------------------------------|----------------------------|--------------------|---------------------------------|-----------------------|---------------------------|-----------------|
| Gross carrying amount at cost | | | | | | | | | | |
| Opening balance - January 1, 2023 | 5,160 | 1,016 | 86,648 | 12,338 | 661 | 394 | 174.00 | - | 1,704 | 108,095 |
| Additions | - | 7 | - | - | - | - | - | - | - | 7 |
| Disposals | - | - | - | - | - | (89) | - | - | - | (89) |
| Foreign exchange | (265) | (53) | (4,457) | (634) | (34) | (17) | (9) | - | (87) | (5,556) |
| Closing balance | 4,895 | 970 | 82,191 | 11,704 | 627 | 288 | 165 | - | 1,617 | 102,457 |

| | Buildings \$'000 | Office Furniture and Equipment \$'000 | Mining Equipment \$'000 | Dams, Pipelines & Borefields \$'000 | Exploration Camp \$'000 | Vehicles \$'000 | Leasehold Improvement \$'000 | Capital WIP \$'000 | Critical Spares \$'000 | Total \$'000 |
|-----------------------------------------|---------------------|---------------------------------------------|----------------------------|-------------------------------------------|----------------------------|--------------------|---------------------------------|-----------------------|---------------------------|-----------------|
| Accumulated depreciation and impairment | | | | | | | | | | |
| Opening balance - January 1, 2023 | (2,556) | (676) | (74,510) | (12,198) | (364) | (390) | (65) | - | (1,704) | (92,463) |
| Depreciation | (637) | (116) | (797) | (7) | (91) | (3) | (32) | - | - | (1,683) |
| Disposals | - | - | - | - | - | 89 | - | - | - | 89 |
| Foreign exchange | 151 | 38 | 3,859 | 627 | 21 | 16 | 4 | - | 87 | 4,803 |
| Closing balance | (3,042) | (754) | (71,448) | (11,578) | (434) | (288) | (93) | - | (1,617) | (89,254) |
| Net book value as at December 31, 2022 | 2,604 | 340 | 12,138 | 140 | 297 | 4 | 109 | - | - | 15,632 |
| Net book value as at September 30, 2023 | 1,853 | 216 | 10,743 | 126 | 193 | - | 72 | - | - | 13,203 |

| | Buildings \$'000 | Office Furniture and Equipment \$'000 | Mining Equipment \$'000 | Dams, Pipelines & Borefields \$'000 | Exploration Camp \$'000 | Vehicles \$'000 | Leasehold Improvement \$'000 | Capital WIP \$'000 | Critical Spares \$'000 | Total \$'000 |
|-----------------------------------|---------------------|---------------------------------------------|----------------------------|-------------------------------------------|----------------------------|--------------------|---------------------------------|-----------------------|---------------------------|-----------------|
| Gross carrying amount at cost | | | | | | | | | | |
| Opening balance - January 1, 2022 | 4,772 | 620 | 80,444 | 10,946 | 662 | 381 | 175 | 3,424 | 1,705 | 103,129 |
| Additions | - | - | 2,900 | - | - | - | - | 2,078 | - | 4,978 |
| Transfers from Capital WIP | 386 | 390 | 3,273 | 1,378 | - | 14 | - | (5,441) | - | - |
| Foreign exchange | 2 | 6 | 31 | 14 | (1) | (1) | (1) | (61) | (1) | (12) |
| Closing balance | 5,160 | 1,016 | 86,648 | 12,338 | 661 | 394 | 174 | - | 1,704 | 108,095 |

| | Buildings \$'000 | Office Furniture and Equipment \$'000 | Mining Equipment \$'000 | Dams, Pipelines & Borefields \$'000 | Exploration Camp \$'000 | Vehicles \$'000 | Leasehold Improvement \$'000 | Capital WIP \$'000 | Critical Spares \$'000 | Total \$'000 |
|-----------------------------------------|---------------------|---------------------------------------------|----------------------------|-------------------------------------------|----------------------------|--------------------|---------------------------------|-----------------------|---------------------------|-----------------|
| Accumulated depreciation and impairment | | | | | | | | | | |
| Opening balance - January 1, 2022 | (1,964) | (312) | (23,121) | (2,895) | (260) | (218) | (22) | - | - | (28,792) |
| Depreciation | (584) | (160) | (11,552) | (2,021) | (102) | (57) | (42) | - | - | (14,518) |
| Impairment | - | (198) | (38,960) | (7,122) | - | (112) | - | - | (1,673) | (48,065) |
| Foreign exchange | (8) | (6) | (877) | (160) | (2) | (3) | (1) | - | (31) | (1,088) |
| Closing balance | (2,556) | (676) | (74,510) | (12,198) | (364) | (390) | (65) | - | (1,704) | (92,463) |
| Net book value as at December 31, 2021 | 2,808 | 308 | 57,323 | 8,051 | 402 | 163 | 153 | 3,424 | 1,705 | 74,337 |
| Net book value as at December 31, 2022 | 2,604 | 340 | 12,138 | 140 | 297 | 4 | 109 | - | - | 15,632 |

Refer to note 18 for details of impairment.

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(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the nine months ended September 30, 2023 and 2022****8. RIGHT OF USE ASSETS**

| | Properties \$'000 | Mining Equipment \$'000 | Total \$'000 |
|--------------------------------------|----------------------|----------------------------|-----------------|
| Gross carrying amount at cost | | | |
| Opening balance - January 1, 2023 | 1,289 | 12,414 | 13,703 |
| Lease modification / reassessment | (1,239) | (1,455) | (2,694) |
| Foreign exchange | (46) | (593) | (639) |
| Closing balance | 4 | 10,366 | 10,370 |

| | Properties \$'000 | Mining Equipment \$'000 | Total \$'000 |
|------------------------------------------------|----------------------|----------------------------|-----------------|
| Accumulated depreciation and impairment | | | |
| Opening balance - January 1, 2023 | (653) | (6,532) | (7,185) |
| Depreciation | (246) | (2,536) | (2,782) |
| Lease modification / reassessment | 900 | - | 900 |
| Foreign exchange | (5) | 453 | 448 |
| Closing balance | (4) | (8,615) | (8,619) |
| Net book value as at December 31, 2022 | 636 | 5,882 | 6,518 |
| Net book value as at September 30, 2023 | - | 1,751 | 1,751 |

| | Properties \$'000 | Mining Equipment \$'000 | Total \$'000 |
|--------------------------------------|----------------------|----------------------------|-----------------|
| Gross carrying amount at cost | | | |
| Opening balance - January 1, 2022 | 1,288 | 32,888 | 34,176 |
| Lease modification / reassessment | - | (13,920) | (13,920) |
| Disposals | - | (6,308) | (6,308) |
| Foreign exchange | 1 | (245) | (244) |
| Closing balance | 1,289 | 12,415 | 13,704 |

| | Properties \$'000 | Mining Equipment \$'000 | Total \$'000 |
|------------------------------------------------|----------------------|----------------------------|-----------------|
| Accumulated depreciation and impairment | | | |
| Opening balance - January 1, 2022 | (310) | (8,088) | (8,398) |
| Depreciation | (393) | (4,802) | (5,195) |
| Lease modification / reassessment | - | 2,415 | 2,415 |
| Impairment | - | (2,225) | (2,225) |
| Disposals | - | 6,308 | 6,308 |
| Foreign exchange | 49 | (140) | (91) |
| Closing balance | (654) | (6,532) | (7,186) |
| Net book value as at December 31, 2021 | 978 | 24,800 | 25,778 |
| Net book value as at December 31, 2022 | 635 | 5,883 | 6,518 |

The Company's historic mining contract for the Beatons Creek Project included various items of mining equipment which were accounted for as a lease. During the year ended December 31, 2022, the Company announced the phased wind-down of the operations at the Beatons Creek Project. As a result, the lease liability was remeasured and the right of use asset was adjusted by \$11,659,000 (see note 11). The Company further exercised its right to terminate the contract with 60 day's notice. This lease asset was assessed for impairment after the lease liability remeasurement and an impairment expense of \$2,225,000 was recognized.

The Company's on-site laboratory and sample preparation services include various items of laboratory equipment which have been accounted for as a lease. The original term of the laboratory equipment was for three years with an option to extend, which has not been taken into account in the calculation. The contract was modified with the termination of the on-site laboratory during the year ended December 31, 2022. The right of use asset and the lease liability were adjusted during the year ended December 31, 2022 by \$14,000 and \$595,000, respectively, with a gain of \$597,000 recognised in the statement of profit and loss. The contract was modified on June 1, 2023 to adjust the cost per minimum sample not tested from AUD\$9.90 to AUD\$6.12 per sample, the right of use asset and the lease liability were adjusted by \$1,455,000 and \$1,542,000, respectively, with a gain of \$86,000 recognised in the statement of profit and loss.

On August 21, 2023 the Company exercised its right to terminate its office lease contract. The lease asset of \$339,000 and the lease liability of \$398,000 were written off accordingly. The Company also leases properties in Western Australia, to support exploration and operations. The Company applies the recognition exemption for the lease of assets with lease terms of 12 months or less.

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Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the nine months ended September 30, 2023 and 2022****9. MINE DEVELOPMENT ASSET**

| | Mine Development Asset \$'000 |
|--------------------------------------|----------------------------------|
| Gross carrying amount at cost | |
| Opening balance - January 1, 2023 | 31,185 |
| Changes in rehabilitation provision | (663) |
| Foreign exchange | (1,584) |
| Closing balance | 28,938 |

| | Mine Development Asset \$'000 |
|------------------------------------------------|----------------------------------|
| Accumulated depreciation and impairment | |
| Opening balance - January 1, 2023 | (26,880) |
| Foreign exchange | 1,382 |
| Closing balance | (25,498) |
| Net book value as at December 31, 2022 | 4,305 |
| Net book value as at September 30, 2023 | 3,440 |

| | Mine Development Asset \$'000 |
|--------------------------------------|----------------------------------|
| Gross carrying amount at cost | |
| Opening balance - January 1, 2022 | 27,635 |
| Additions | 754 |
| Changes in rehabilitation provision | 2,761 |
| Foreign exchange | 35 |
| Closing balance | 31,185 |

| | Mine Development Asset \$'000 |
|------------------------------------------------|----------------------------------|
| Accumulated depreciation and impairment | |
| Opening balance - January 1, 2022 | (20,667) |
| Depreciation | (6,126) |
| Foreign exchange | (87) |
| Closing balance | (26,880) |
| Net book value as at December 31, 2021 | 6,968 |
| Net book value as at December 31, 2022 | 4,305 |

Refer to note 18 for details of impairment.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|--------------------------|------------------------------|-----------------------------|
| Trade and other payables | 1,409 | 1,740 |
| Accrued expenses | 2,276 | 3,807 |
| Employee entitlements | 410 | 705 |
| Total | 4,095 | 6,252 |

In the prior year there was a reclassification of a liability from accounts payable and accrued liabilities to provisions in order to reflect the underlying nature of the liability.

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11. LEASE LIABILITIES

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|-----------------------------------|------------------------------|-----------------------------|
| Opening balance | 6,598 | 30,983 |
| Accretion of interest | 332 | 1,356 |
| Lease modification / reassessment | (1,940) | (12,102) |
| Payments | (3,015) | (13,188) |
| Foreign exchange | (191) | (451) |
| Closing balance | 1,784 | 6,598 |
| Current | 1,718 | 4,314 |
| Non current | 66 | 2,284 |

| | 3 Months ended September 30, 2023 \$'000 | 3 Months ended September 30, 2022 \$'000 | 9 Months ended September 30, 2023 \$'000 | 9 Months ended September 30, 2022 \$'000 |
|----------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Expense relating to short term and low value assets | 70 | 11 | 76 | 27 |
| Variable lease payments (included in care & maintenance costs and cost of sales) | 93 | 479 | 285 | 1,370 |

12. PROVISION FOR CLOSURE AND RECLAMATION

The Company recognized a rehabilitation provision on the acquisition of Millennium as well as on the Beatons Creek Project. The Company has calculated the present value of the closure and reclamation provision at September 30, 2023 using a discount rate of 3.94% and 4.21% and an inflation rate of 3.5%. The Company has estimated that payments will be made between 2026 and 2038.

A sensitivity analysis was performed to evaluate the difference by extending and shortening the timeframe by 2 years which derived a net present value of \$37,569,000 and \$38,919,000, respectively.

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|------------------------------------|------------------------------|-----------------------------|
| Opening balance | 41,935 | 36,342 |
| Accretion on discounted obligation | 1,104 | 1,030 |
| Change in estimate | (2,567) | 4,500 |
| Foreign exchange | (2,112) | 63 |
| Closing balance | 38,360 | 41,935 |

13. CAPITAL AND RESERVES

Authorized

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

Shares issued

During the period ended September 30, 2023 and the period ended December 31, 2022, shares were issued pursuant to the Company's stock options and stock bonus plan (the "Plan"), a non-brokered private placement, and mineral property transactions as follows:

- On September 11, 2023 the Company was admitted to the ASX and issued 37,500,000 CHESSE Depository Interests (CDIs) at AUD \$0.20 (C\$0.18 at an exchange rate of 0.8739) per CDI raising AUD \$7,500,000 (\$6,554,000). Share issue costs totalled \$1,235,000.
- On June 21, 2023 the Company issued 35,223,670 shares at a fair value of \$0.255 per share to De Grey. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company. Share issue costs totalled \$498,000.

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The Shares issued to De Grey are subject to a statutory hold period expiring on October 29, 2023, along with an additional voluntary contractual hold period (the "Contractual Hold Period") expiring on June 28, 2024. The Shares will be subject to orderly sale restrictions subsequent to the expiry of the Contractual Hold Period.

- c) On April 24, 2023 the Company issued 2,088,554 shares at a fair value of \$0.32 per share to Kalamazoo. These shares are subject to a statutory hold expiring on April 24, 2024. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company. Share issue costs totalled \$7,000.
- d) On April 24, 2023 the Company issued 4,037,872 shares at a fair value of \$0.32 per share to GBM. These shares are subject to a statutory hold expiring on April 24, 2024. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company. The Company further issued 2,018,936 warrants entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 until April 24, 2025. Share issue costs totalled \$10,000.
- e) On January 20, 2023 the Company issued 8,431 shares at a fair value of \$0.34 per share. The shares are subject to a statutory hold period expiring on May 20, 2023.
- f) On December 23, 2022 the Company issued 944,362 shares at a fair value of \$0.28 per share, based on the closing price of the Company's common shares on the TSX, to its employees under the Plan.
- g) On December 22, 2022 the Company issued 12,820,512 units at \$0.39 per unit to Liatam. Each unit consists of one common Novo share and one-quarter of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of C\$0.60 per share until December 22, 2024. In conjunction with this non-brokered private placement, the Company also issued 641,025 brokers warrants. Each whole broker warrant entitles the holder to purchase one additional common share of the Company at a price of C\$0.60 per share until December 22, 2025.
- h) On April 21, 2022 the Company issued 3,382,550 common shares to Sumitomo pursuant to the EFA.

Warrants

The continuity of warrants is as follows:

| | September 30, 2023 | | December 31, 2022 | |
|----------------------------------|--------------------|---------------------------------------|-------------------|---------------------------------------|
| | Number | Weighted Average Exercise Price \$ | Number | Weighted Average Exercise Price \$ |
| Balance, beginning of the period | 28,527,371 | 3.63 | 24,681,218 | 4.11 |
| Granted | 2,018,936 | 0.60 | 3,846,153 | 0.60 |
| Expired | (19,504,718) | (4.40) | - | - |
| Balance, end of the period | 11,041,589 | 1.62 | 28,527,371 | 3.63 |

Full share equivalent warrants outstanding and exercisable as at September 30, 2023:

| Expiry Date | Price per share \$ | Warrants Outstanding |
|-------------------|-----------------------|-------------------------|
| May 4, 2024 | 3.00 | 5,176,500 |
| December 22, 2024 | 0.60 | 3,205,128 |
| December 22, 2025 | 0.60 | 641,025 |
| April 24, 2025 | 0.60 | 2,018,936 |
| | | <u>11,041,589</u> |

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Full share equivalent warrants outstanding and exercisable as at December 31, 2022:

| Expiry Date | Price per share \$ | Warrants Outstanding |
|--------------------|-----------------------|-------------------------|
| August 27, 2023 | 4.40 | 8,596,184 |
| September 7, 2023 | 4.40 | 8,853,427 |
| September 9, 2023 | 4.40 | 726,812 |
| September 14, 2023 | 4.40 | 1,328,295 |
| May 4, 2024 | 3.00 | 5,176,500 |
| December 22, 2024 | 0.60 | 3,205,128 |
| December 22, 2025 | 0.60 | 641,025 |
| | | <u>28,527,371</u> |

Share option plan

Pursuant to the Company's Plan, the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX.

The Company has 5,945,000 outstanding Options of which 3,945,000 remaining Options have fully vested as at September 30, 2023, the remaining 2,000,000 stock options vest equally over a 2-year period. 4,055,000 options expired during the period ending September 30, 2023.

The continuity of stock options is as follows:

| | September 30, 2023 | | December 31, 2022 | |
|------------------------------------------|--------------------|---------------------------------------|-------------------|---------------------------------------|
| | Number | Weighted Average Exercise Price \$ | Number | Weighted Average Exercise Price \$ |
| Options outstanding, beginning of period | 10,000,000 | 2.79 | 14,600,000 | 3.18 |
| Expired/cancelled | (4,055,000) | (2.89) | (4,600,000) | (4.03) |
| Options outstanding, end of period | 5,945,000 | 2.72 | 10,000,000 | 2.79 |

The options outstanding and exercisable at September 30, 2023 were as follows:

| Outstanding Options | | | | Exercisable Options | |
|---------------------|---------------------------------------|---------------------------------------------|--------------------|---------------------|---------------------------------------|
| Number Outstanding | Weighted Average Exercise Price \$ | Weighted Average Remaining Contractual Life | Number Outstanding | Number Exercisable | Weighted Average Exercise Price \$ |
| 2,945,000 | 3.57 | 1.33 | 2,945,000 | 2,945,000 | 3.57 |
| 3,000,000 | 1.89 | 3.15 | 1,000,000 | 1,000,000 | 1.89 |
| 5,945,000 | 2.72 | 2.24 | 3,945,000 | 3,945,000 | 3.21 |

The options outstanding and exercisable at December 31, 2022 were as follows:

| Outstanding Options | | | | Exercisable Options | |
|---------------------|---------------------------------------|---------------------------------------------|--------------------|---------------------|---------------------------------------|
| Number Outstanding | Weighted Average Exercise Price \$ | Weighted Average Remaining Contractual Life | Number Outstanding | Number Exercisable | Weighted Average Exercise Price \$ |
| 1,500,000 | 0.95 | 0.28 | 1,500,000 | 1,500,000 | 0.95 |
| 150,000 | 1.57 | 0.28 | 150,000 | 150,000 | 1.57 |
| 300,000 | 7.70 | 0.28 | 300,000 | 300,000 | 7.70 |
| 500,000 | 3.47 | 0.08 | 500,000 | 500,000 | 3.47 |
| 285,000 | 4.60 | 0.43 | 285,000 | 285,000 | 4.60 |
| 4,265,000 | 3.57 | 2.07 | 4,265,000 | 4,265,000 | 3.57 |
| 3,000,000 | 1.89 | 3.90 | 1,000,000 | 1,000,000 | 1.89 |
| 10,000,000 | 2.79 | 2.13 | 8,000,000 | 8,000,000 | 3.02 |

For the period ended September 30, 2023, the total share-based payment expense was \$622,000 (year ended December 31, 2022: \$2,828,000).

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Loss per share

As the Company has made a loss for the period ended September 30, 2022, all options and warrants on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options and warrants could potentially dilute basic earnings per share in the future. There are 3,945,000 fully vested options and 11,041,589 warrants outstanding as at September 30, 2023. A further 2,000,000 options will vest and become exercisable with the potential to become ordinary shares in the next two financial years. No further options or warrants have been issued and no options or warrants have been exercised.

Nature and purpose of reserves

The option reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

The warrant reserve is used to recognize the value of equity-settled call options provided as compensation to financing underwriters, if any.

The foreign currency translation reserve is used to recognize exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The reserve of financial assets at FVTOCI is used to recognize movements in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in OCI.

A reconciliation of the Company's annual movement in accumulated OCI is as follows:

| | Movement in FVTOCI \$'000 | Foreign exchange on translation of subsidiaries \$'000 | Total \$'000 |
|-------------------------------------------------|------------------------------|--------------------------------------------------------------|-----------------|
| Balance as at December 31, 2021 | 40,369 | (14,397) | 25,972 |
| E3D shares | 1,129 | - | 1,129 |
| SCM shares | 282 | - | 282 |
| Kalamazoo shares | (1,536) | - | (1,536) |
| GBM shares | (739) | - | (739) |
| New Found shares | (31,050) | - | (31,050) |
| Deferred tax on marketable securities | 1,933 | - | 1,933 |
| Foreign exchange on translation of subsidiaries | - | (1,619) | (1,619) |
| Total | (29,981) | (1,619) | (31,600) |
| Balance as at December 31, 2022 | 10,388 | (16,016) | (5,628) |
| E3D shares | (31) | - | (31) |
| SCM shares | 5,812 | - | 5,812 |
| Kalamazoo shares | (990) | - | (990) |
| GBM shares | (286) | - | (286) |
| Deferred tax on marketable securities | (732) | - | (732) |
| Foreign exchange on translation of subsidiaries | - | (7,900) | (7,900) |
| Total | 3,773 | (7,900) | (4,127) |
| Balance as at September 30, 2023 | 14,161 | (23,916) | (9,755) |

14. REVENUE

| | 3 Months ended September 30, 2023 \$'000 | 3 Months ended September 30, 2022 \$'000 | 9 Months ended September 30, 2023 \$'000 | 9 Months ended September 30, 2022 \$'000 |
|--------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Gold sales | - | 27,953 | - | 89,416 |
| Silver sales | - | 34 | - | 131 |
| Total | - | 27,987 | - | 89,547 |

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15. COST OF SALES

| | 3 Months ended September 30, 2023 | 3 Months ended September 30, 2022 | 9 Months ended September 30, 2023 | 9 Months ended September 30, 2022 |
|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cost of production | - | 17,524 | - | 81,115 |
| Depreciation, depletion and impairment | - | 6,189 | - | 20,177 |
| Royalties | - | 1,901 | - | 6,360 |
| Treatment and refining charges | - | 12 | - | 187 |
| Changes in inventory | - | 6,635 | - | 4,322 |
| Total | - | 32,261 | - | 112,161 |

16. GENERAL ADMINISTRATION

| | 3 Months ended September 30, 2023 | 3 Months ended September 30, 2022 | 9 Months ended September 30, 2023 | 9 Months ended September 30, 2022 |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Accounting and audit | 33 | 92 | 308 | 448 |
| Consulting services | (420) | 212 | 702 | 683 |
| Insurance | 316 | 223 | 939 | 659 |
| Legal fees | 13 | 243 | 641 | 484 |
| Office and general | 1,046 | 1,175 | 3,305 | 2,315 |
| Share based payments | 210 | 461 | 622 | 2,209 |
| Wages and salaries | 896 | 799 | 3,109 | 3,959 |
| Total | 2,094 | 3,205 | 9,626 | 10,757 |

17. EXPLORATION EXPENDITURE

| | 3 Months ended September 30, 2023 | 3 Months ended September 30, 2022 | 9 Months ended September 30, 2023 | 9 Months ended September 30, 2022 |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Field work | 2,904 | 5,773 | 8,923 | 17,831 |
| Drilling & assay costs | 431 | 1,448 | 2,122 | 3,645 |
| Office and general | 214 | 228 | 549 | 493 |
| Tenement administration | 1,619 | 724 | 2,527 | 1,593 |
| Total | 5,168 | 8,173 | 14,121 | 23,562 |

18. IMPAIRMENT OF NON-CURRENT ASSETS

Each asset or CGU is evaluated at each reporting period to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

The following indicators of impairment were identified during the period ended September 30, 2023:

- (i) the Company's market capitalisation was below the Company's consolidated net asset value as at September 30, 2023,
- (ii) the November 2022 updated mineral resource estimate, the current inflated cost environment in the mining industry, and a tight Western Australian labour market, all of which suggest that the economic performance of the Fresh component of the Beatons Creek Project may be worse than previously expected, and
- (iii) the current uncertainty regarding the timing of the receipt of the requisite approvals for the Fresh component of the Beatons Creek Project mineral resource.

Based on certain factors mentioned above, the Company has placed the Beatons Creek Project into care and maintenance until economic conditions become more favourable. Considering these conditions persist during the period ended September 30, 2023, the Company has determined that the Beatons Creek Project should be assessed for impairment.

Due to the current status of the Beatons Creek Project the recoverable amount of the non-current assets within the CGU was determined on a stand alone basis using the estimated fair value less costs of disposal ("FVLCD").

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As at September 30, 2023 no further impairment has been recognised

| Details | Recoverable amount \$'000 |
|--------------------------------------------|------------------------------|
| Mine development asset ¹ | 3,440 |
| Property, plant and equipment ² | 11,437 |
| Inventory ³ | 833 |
| Total | 15,710 |

1 - The recoverable amount of the mine development asset was determined using a mineral resource multiple of AUD\$34 per ounce provided by an independent party

2 - The FVLCD for property, plant and equipment was determined by a management's valuation at September 30, 2023 using the depreciated replacement cost less the estimated costs of dismantling, relocating the asset and other costs of disposal with an appropriate risk weighting applied.

3 - Inventory is carried at the lower of cost and net realisable value.

The fair values methodologies adopted for the mine development asset and property, plant and equipment are considered to be level 3 fair value measurements in the fair value hierarchy.

19. OTHER INCOME / (OTHER EXPENSES)

| | 3 Months ended September 30, 2023 \$'000 | 3 Months ended September 30, 2022 \$'000 | 9 Months ended September 30, 2023 \$'000 | 9 Months ended September 30, 2022 \$'000 |
|----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Change in fair value of warrants | - | 5 | (8) | (215) |
| Gain on derivative asset at fair value through profit and loss | - | 3,767 | - | 22,275 |
| Profit on sale of property, plant and equipment | - | - | 42 | - |
| Foreign exchange (loss) / gain | (44) | 123 | (925) | (309) |
| Gain on expiration on written call option | - | - | - | - |
| Other income | 165 | 172 | 558 | 1,270 |
| Total | 121 | 4,067 | (333) | 23,021 |

20. FINANCE ITEMS

| | 3 Months ended September 30, 2023 \$'000 | 3 Months ended September 30, 2022 \$'000 | 9 Months ended September 30, 2023 \$'000 | 9 Months ended September 30, 2022 \$'000 |
|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Interest income on bank deposits | 151 | 282 | 605 | 475 |
| Finance income | 151 | 282 | 605 | 475 |
| Derivative liability change in fair value | - | (17) | - | (378) |
| Lease interest expense | 7 | 207 | 28 | 1,215 |
| Rehabilitation provision accretion expense | 384 | 317 | 1,106 | 680 |
| Sprott debt facility interest & amortized cost adjustment | - | 648 | - | 9,993 |
| Sumitomo liability change in fair value | - | - | - | (2,942) |
| Finance costs | 391 | 1,155 | 1,134 | 8,568 |

21. RELATED PARTY DISCLOSURES

Key Management Personnel Disclosures

During the periods ended September 30, 2023 and 2022, the following amounts were incurred with respect to the key management and directors of the Company:

| | 3 Months ended September 30, 2023 \$'000 | 3 Months ended September 30, 2022 \$'000 | 9 Months ended September 30, 2023 \$'000 | 9 Months ended September 30, 2022 \$'000 |
|----------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Consulting services - short term employee benefits | 45 | 45 | 135 | 135 |
| Wages and salaries - short term employee benefits | 355 | 258 | 947 | 1,070 |
| Share-based payments | 210 | 462 | 622 | 1,789 |
| Total | 610 | 765 | 1,704 | 2,994 |

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22. FINANCIAL INSTRUMENTS

a) Fair value

The Company's financial instruments include cash, short-term investments, other receivables, marketable securities, accounts payable, lease liabilities and accrued liabilities. The fair value hierarchy reflects the significance of inputs in making fair value measurements as follows:

- Level 1 – applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 – applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – applies to assets or liabilities for which there is unobservable market data.

The recorded amounts of cash, short-term investments, other receivables, accounts payable, accrued liabilities and lease liabilities approximate their respective fair values due to their short-term nature.

Financial Instruments carried at fair value:

- The marketable securities for listed shares are measured using Level 1 inputs. The fair value of marketable securities are measured at the closing market price obtained from the Australian Securities Exchange.
- The marketable securities balance for the GBM Warrants is measured using Level 2 inputs. The fair values of the GBM Warrants have been determined using a Black-Scholes option pricing model.
- The marketable securities balance held in E3D is measured using Level 3 inputs. The value of the shares held in E3D was determined using the fair value of USD \$6.27 which represents the price at which E3D raised funds during the year ended December 31, 2022 after deducting the value of a warrant which was included in E3D's financing. Refer to note 5.
- The marketable securities balance held in SCM is measured using Level 3 inputs. The value of the shares held in SCM was determined using the fair value of USD \$2.40 which represents the most recent price at which SCM raised equity funds. Refer to note 5.

| | Fair Value Hierarchy | | | Total \$'000 |
|---------------------------------------|----------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | |
| As at September 30, 2023 | | | | |
| Financial assets at Fair Value | | | | |
| Marketable securities | 1,022 | - | 24,092 | 25,114 |
| Total September 30, 2023 | 1,022 | - | 24,092 | 25,114 |
| As at December 31, 2022 | | | | |
| Financial assets at Fair Value | | | | |
| Marketable Securities | 2,380 | 9 | 18,312 | 20,701 |
| Total December 31, 2022 | 2,380 | 9 | 18,312 | 20,701 |

| | September 30, 2023 \$'000 | December 31, 2022 \$'000 |
|-------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| Reconciliation of the fair value measurement of Level 3 unlisted investments | | |
| Opening balance | 18,312 | 16,507 |
| Additions | - | 397 |
| Remeasurement recognised through other comprehensive income | 5,780 | 1,408 |
| Remeasurement recognised through profit and loss | - | - |
| Closing balance | 24,092 | 18,312 |

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23. SEGMENT INFORMATION

The Company's reportable operating segments consists of care & maintenance operations and exploration operations and are reported in a manner consistent with internal reporting used to assess the performance of each segment and make decisions about resources to be allocated to the segments. On this basis the Company's reportable segments are as follows:

- care & maintenance operations (formerly reported as the mining operations) and
- exploration operations.

The information reported below as at and for the period ended September 30, 2023 and the period ended September 30, 2022 is based on the information provided to the Chief Executive Officer.

| Three months ended September 30, 2023 | | | | |
|-------------------------------------------------|-------------------------------|------------------------|-------------|---------|
| | Care & maintenance operations | Exploration operations | Unallocated | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Segment result - loss for the period before tax | (4,275) | (4,870) | (545) | (9,690) |

| Three months ended September 30, 2022 | | | | |
|-------------------------------------------------|-------------------|------------------------|-------------|----------|
| | Mining operations | Exploration operations | Unallocated | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | 27,987 | - | - | 27,987 |
| Segment result - loss for the period before tax | (55,728) | (7,692) | 2,707 | (60,713) |

| Nine months ended September 30, 2023 | | | | |
|-------------------------------------------------|-------------------------------|------------------------|-------------|----------|
| | Care & maintenance operations | Exploration operations | Unallocated | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Segment result - loss for the period before tax | (17,238) | (17,442) | (2,277) | (36,957) |
| Total assets | 97,611 | 86,208 | 25,873 | 209,692 |
| Total liabilities | 31,647 | 12,484 | 2,083 | 46,214 |

| Nine months ended September 30, 2022 | | | | |
|-------------------------------------------------|-------------------|------------------------|-------------|----------|
| | Mining operations | Exploration operations | Unallocated | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | 89,547 | - | - | 89,547 |
| Segment result - loss for the period before tax | (81,316) | (18,317) | 9,373 | (90,260) |
| Total assets | 112,965 | 74,318 | 79,758 | 267,041 |
| Total liabilities | 57,675 | 6,724 | 8,583 | 72,982 |

24. SUBSEQUENT EVENTS

The following event occurred after the reporting date:

- On October 3, 2023 the Company extended the option period for a further 12 months until June 30, 2024 by paying Bellary Dome AUD \$25,000.