



SUSTAINABILITY REPORT



**20
24**

Acknowledgement of Country

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 lands and waters, and pay our respects to their Elders past and present.



Image: "Gekko Dreaming" by Elizabeth (Annie) Walsh, BLAC Wirnda Art Centre, Mt Magnet

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FY24 Highlights



Sponsored WA Mining Club scholarship for regional geological student

80%
Novo's senior leadership team is female

Novo listed on the ASX 11 September 2023

11,713
tonnes of CO₂e (Scope 1 and 2) emissions reduced*



Attendance at Job Expos in WA and Victoria promoting the mining industry



\$41,000
contributed to communities where we operate

*Due to cessation of operations and sale of Nullagine Gold Project

Executive Co-Chairman Message

Dear Stakeholders,

I am delighted to present our 2024 Sustainability Report, which marks the third for Novo Resources Corp (“Novo”). Over the past twelve months we have been busy. Novo transitioned from an operator to a gold explorer, with the divestment of the Nullagine Gold Project (NGP). This improved our balance sheet and together with forming lithium joint ventures secured valuable funding to progress our exploration strategy and enhance our profile across a broader mix of stakeholder groups.

We also completed multiple joint ventures (JVs) during the year. This means large parts of our portfolio are funded and explored by quality partners. This allows us to concentrate on our gold-focused exploration growth plans.

We are delighted to now be listed on the ASX, which occurred, on 11 September 2023. I would like to acknowledge the hard work of our team in achieving this milestone.

Through our transition, we have maintained a strong focus on sustainability. We have carried out audits of our Environmental and Social Management System, Safety Management System and Governance Framework. This led to a review, update and development of a variety of new policies, procedures and processes to reflect our exploration focus and further embed sustainability in all aspects of our business.

During this reporting period we farewelled Non-executive Directors Michael Barrett and Ross Hamilton. I would like to acknowledge the significant contribution Ross has made during his time on the Board, in particular his efforts in driving sustainability through his position as Chair of the Board’s Sustainability Committee. Dr Quinton Hennigh has assumed the position of Chair of the Sustainability Committee.

As we reflect on changes within the Company, we continue to ensure our activities are aligned with our values, and commitment to sustainability. Moving forward, we are committed to maintaining a strong focus on our exploration activities and identifying or acquiring gold projects with the potential to host greater than 1 million ounces. Whilst maintaining a strong focus on our sustainability performance, supporting our people and communities, meeting our rehabilitation targets, and engaging and listening to our stakeholders.

I would sincerely like to thank the Novo team, along with our communities and Traditional Owners for their support and contribution to our sustainability efforts during the last twelve months.

We hope you enjoy the report.

“

We are delighted to be listed on the ASX and I would like to welcome all new shareholders to Novo, the future is very exciting.



Mike Spreadborough
Executive Co-chairman

About this Report



This Sustainability Report provides an overview of our approach to sustainability, and our environmental, social and governance performance across our business from 1 July 2023 to 30 June 2024 (“FY24”). All performance information relates to Novo’s exploration activities only. This report does not include financial data and should be read in conjunction with Novo’s Quarterly Consolidated Financial Statements and Management Discussion Analysis documents.

The preparation of this Report was guided by the Global Reporting Initiative (GRI) Standards. The reporting boundary of Novo’s sustainability performance in FY24 includes all exploration projects, as outlined on pages 10 to 12 of this Report, and excludes Joint Ventures (JVs) where Novo is a

non-operator. All relevant facts and figures are as of 30 June 2024, 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 on it in the future.

This Report has been tailored to meet the needs of Novo’s many stakeholder groups and outlines sustainability topics identified as material to Novo, its stakeholders and investors. This Report has been approved by the Novo Board.

We welcome your feedback on our sustainability report or any other aspects of our sustainability performance. Please send comments to info@novoresources.com.

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OVERVIEW



About Novo



Novo Resources Corp is a leading gold explorer with offices in Australia (Perth) and Canada (Vancouver). It is dual listed on the Australian and Toronto Stock Exchanges, with a tertiary listing on the OTC (ASX: NVO / TSX: NVO / OTCQX: NSRPF). Novo owns a prospective portfolio of projects and exploration targets located in premium Australian gold jurisdictions in Western Australia and Victoria. Holding significant tenure spanning approximately 7,500 square kilometres (km²) (at the end of the reporting period) in the Pilbara Region, Novo is in a strong financial position to continue its aggressive exploration focus across key gold targets in these areas.

The past twelve months have seen significant change at Novo, largely through our ASX listing and multiple transactions, including the sale of the Nullagine Gold Project (NGP) (inclusive of its obligations, royalties and liabilities). This has secured valuable funding to progress our exploration strategy and enhance our profile across a broader mix of stakeholder groups. We also secured multiple joint ventures (JVs) that see large parts of our portfolio funded and explored by quality partners, while we concentrate on our gold-focused growth plans. In Western Australia, our exploration

programs in the Pilbara Region were successful in identifying priority targets for exploration follow-up, along with identification of tenure that provides little value of exploration follow-up. As a result, a relinquishment program was completed reducing land tenure holding costs. The combined relinquishment program, transfer of some tenure in accordance with the Harding Battery Metals Joint Venture (HBMJV), the Quartz Hill Liatam Joint Venture (Quartz Hill JV) and the divestment of NGP has reduced the Pilbara Region tenure area held or managed by the Company to an estimated ~7,500 km² a reduction from 10,500 km² in the previous reporting year. In Victoria, Australia 22 km² of tenure is held for the Belltopper Gold Project in the Bendigo Tectonic Zone. This Project, is focused on the exploration of a series of high priority gold targets in the same terrain as Agnico Eagle's (TSX: AEM) Fosterville gold mine.

Looking ahead, we will continue with our long-term growth strategy and pursue 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 and embedding sustainability into our decision-making.

Our Vision, Purpose and Values

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

 <p>AUTHENTIC</p> <p>We are genuine and honest in our dealings</p>	 <p>DILIGENT</p> <p>We tenaciously pursue our goals</p>	 <p>ENERGETIC</p> <p>We are passionate and committed about achieving our goals</p>	 <p>RESOURCEFUL</p> <p>We are nimble and adaptive to our situation, logically identifying and utilising resources available to us</p>
<p>Our Vision</p> <p>We are committed to delivering value to our stakeholders by operating in a responsible and sustainable manner.</p>		<p>Our Purpose</p> <p>We embrace innovation to responsibly transform minerals for the benefit of our stakeholders.</p>	

Company Portfolio



Egina Gold Camp – Becher Project and Nunyerry Project, Western Australia

The Egina Gold Camp is Novo’s highly prospective gold belt in the Pilbara Region of Western Australia. It includes the priority Becher and Nunyerry Projects.

Novo’s tenure forms a contiguous package of approximately 80 km strike length directly along this trend and has been one of the main focus areas for Novo’s exploration and joint venture programs.

Nunyerry North Project, Western Australia (Creasy JV)

The Nunyerry Project, is a 70% Novo, 30% Creasy Group JV, situated in the southern part of the Egina Gold Camp. The Project consists of complex, fertile structural corridors that trend for over 60 km, and strike towards the Becher Project in the northeast. In 2023 Novo completed the inaugural drilling program at the Project and a second follow-up program was completed in June 2024.

Becher Project – Egina, Western Australia

The Becher Project is located in the northern section of the Egina Gold Camp and covers a priority area of approximately 20 km². Novo has entered into an earn-in agreement with ASX-listed Western Australian gold developer De Grey Mining (ASX:DEG) for the advancement of exploration at the Becher Gold Project and surrounding tenements.

Under the earn-in agreement, De Grey will spend up to A\$25 million within four years to earn a 50% direct stake in the tenement, at which time the 50/50 Egina JV will be established. The Becher Project is comprised of three high-priority prospects, Heckmair, Irvine and Whillans, all of which will be the subject of further drilling in connection with the Egina JV.

Balla Balla Gold Project, Western Australia

Balla Balla is an emerging exploration project in the Pilbara Region of Western Australia, covering an area over 1,200 km². The Project is focused on the Sholl shear and associated potentially fertile structural corridors undercover and is considered prospective for intrusion-related gold mineralisation, in addition to structurally hosted gold.

Geophysical interpretation and historical research completed by Novo advanced the understanding of prospectivity and delineated new targets for follow-up in the coming year. Tenement E47/4923 was granted and overall discussions with Native Title Holders are progressing, which is expected to further enable access for exploration programs in 2025.

East Pilbara, Western Australia (divested)

The Nullagine Gold Project situated in the Pilbara Region, Western Australia, which is comprised of the Beaton's Creek Gold Mine, was divested by Novo and acquired by Calidus Resources Limited (ASX: CAI) in December 2023.

West Pilbara, Western Australia (Harding Battery Metals JV)

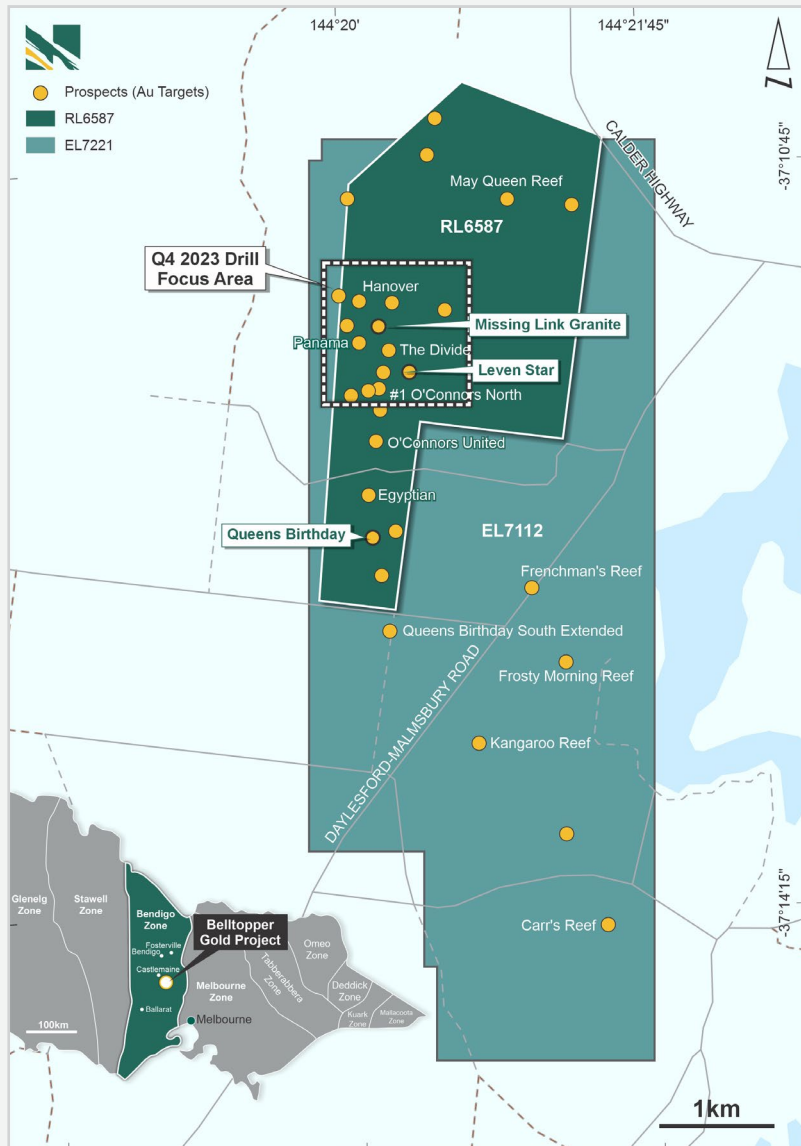
The West Pilbara Project, located in Western Australia, encompasses approximately 4,300 km² portfolio of tenements, prospective for a variety of commodities and deposit styles, mainly gold, nickel and lithium. Gold in the district is hosted in conglomerate rocks at the Comet Well and Purdy's Reward prospects, and is also present in structurally controlled, quartz vein-related orogenic gold targets.



In December 2023, Novo entered into a joint venture with SQM Australia Pty Ltd (SQM), a wholly owned subsidiary of global lithium producer Sociedad Química y Minera de Chile S.A., forming the Harding Battery Metals Joint Venture (HBMJV). The HBMJV is 75% SQM and 25% Novo, with Novo retaining 100% of the gold, silver, PGE, copper, lead and zinc mineral rights. The JV provides Novo with leverage to battery metals discoveries across a package of tenements.

Quartz Hill, Western Australia (Quartz Hill Li JV)

The Quartz Hill JV in the Mosquito Creek Basin, Western Australia is a joint venture with Liatam Mining Pty Ltd. In December 2023, Liatam exceeded the required earn-in spend of A\$1.75 million and the Quartz Hill JV between Liatam (80%) and Novo (20%) was formed. Following an initial 12-month period of exploration, Liatam made an offer of A\$200k to acquire legal title to the tenements that are the subject of the JV package, which was accepted by Novo on 20 December 2023. The transaction transfers the title of the tenements to Liatam, and they will be the manager of the JV. Novo has retained its 20% share of battery mineral rights as well as 100% of the



Belltopper Gold Project, Victoria

Novo's Belltopper Gold Project, which also comprises the adjacent Malmsbury and Queens Projects, is situated in the Bendigo zone approximately 50 km south-southwest of the high-grade world-class Fosterville Gold Mine.

The Project is located in the Central Victorian Goldfields, approximately 120 km northwest of Melbourne, Australia. The Project is now 100% Novo owned.

In early 2024 a six-hole, 2,529 m diamond drill program of high priority targets was completed. This drilling at Belltopper has delivered multiple new significant gold intercepts across a wide range of targets and includes the discovery of two new independent reefs with significant strike potential.



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.

Novo is committed to delivering value to our stakeholders by operating in a responsible manner



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

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

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

Material Topics

Material topics are topics that represent a company's most significant impacts on the economy, environment, and people.

This year Novo conducted a material assessment guided by the GRI Standards (2021). The process involved a comprehensive review of Novo's business (as an explorer), an external review of the sustainability landscape and comparison to peers, which was done to establish a material universe. The resulting identified material topics were then ranked based on their influence and where the company has an impact. The material topics were validated by the Board's Sustainability Committee prior to finalisation.

The majority of our material topics remained consistent with 2023, and no new issues were identified. However, some topics that were

considered material to Novo in 2023 have reduced in importance due to changes in Novo's strategy and activities including the sale of the Nullagine Gold Project in December 2023. Our review has highlighted the importance of Indigenous Relations within the context of Communities, specifically the importance Novo places on the relationships we have with Indigenous stakeholders and how we work together to ensure exploration activities can advance with consideration of cultural heritage.

All material topics addressed in this report fall under three main pillars – Operating with Integrity, Valuing our People and Communities and Respecting the Environment. There are several other topics of importance to Novo that have been included in this Report, although they are not considered material.

Topics identified as material to Novo

Material Topic	Read More
● Operating with Integrity	15
Governance	16
Transparency and Disclosure	17
● Valuing our People and Communities	22
Indigenous Relations and Communities	26
Health, Safety and Wellbeing	28
● Respecting the Environment	30
Biodiversity and Land Management	32
Climate Change and Energy	33
Water Stewardship	35

2

**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

At Novo acting with integrity, transparency and accountability is the responsibility of all employees. 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 Company and support the team in delivering our business strategy. We acknowledge and follow the principles and recommendations for effective corporate governance as set out by the ASX Corporate Governance Council (4th Edition). Novo Resources Corp (NVO) listed on the Australian Securities Exchange (ASX) on 12 September 2023.

This year we have strengthened our Environmental and Social Management Systems (ESMS) by updating key policies and procedures to reflect the current state of our business and have continued to expand our policies and procedures to further enhance and strengthen our governance framework.

This includes review and update of our Whistle Blower Policy, Health and Safety Policy, Diversity and Inclusion Policy, Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Discrimination, Bullying and Harassment Policy. We have created new Shareholder Communication Policy, Mental Health and Wellbeing Policy, Equal Opportunity Policy, Cultural Heritage Policy, Environment Policy, Risk Policy and Climate Change Statement. In addition, we have updated our Workplace Grievance Complaints and Investigations, Travel Leave, Discrimination, Bullying and Harassment and Cultural Heritage Procedures. The Board is committed to administering the policies and procedures to provide structure to the Company, together with enhancing shareholder value.

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

Transparency & Disclosure

Board of Directors

Novo’s Board of Directors (the ‘Board’) is responsible for providing oversight of the Company. The Board has four members, two 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.

During the reporting period a Board refresh was undertaken. Michael Barrett, Non-Executive Director and Chair of the Audit, Risk and Corporate Governance Committee, and Ross Hamilton, Independent Director and Chair of the Sustainability Committee, retired from Novo’s Board in June 2024. Greg Jones, Independent Director and Compensation and Nomination Committee Chair, joined the board in September 2023. Karen O’Neill, Independent Director and Audit, Risk and Corporate Governance Committee Chair, joined the Board in March 2024. Dr Quinton Hennigh became independent on August 2024 and has assumed the position of Chair of the Sustainability Committee. Given his wealth of knowledge and international experience, he will be well positioned to guide Novo through the ever-changing sustainability landscape.

Guided by our updated Diversity and Inclusion Policy, we aim to demonstrate diversity at a Board level. The composition of the board remains targeted to ensure the Board has the right skills and capability to oversee the implementation of the Company’s strategy. At end FY24 reporting period, 25% of Novo’s Board identified as female.

For more information about Novo’s Board members’ skills, qualifications and experience and the Board Charter and Committee Charters, please see the [‘Our Company’](#) section of our website.

Board of Directors



Dr Quinton Hennigh
Non-Executive Co-Chairman
& Sustainability Chair
Denver, CO, USA



Mr. Michael Spreadborough
Executive Co-Chairman
Perth, WA, Australia



Mr. Greg Jones
Independent Director & Compensation
and Nomination Committee Chair
Sydney, NSW, Australia



Mrs. Karen O’Neill
Independent Director & Audit, Risk and
Corporate Governance Committee Chair
Perth, WA, Australia

Senior Leadership



Mrs. Elza van der Walt
CFO & Corporate Secretary
Perth, WA, Australia



Mrs. Kas De Luca
GM Exploration
Perth, WA, Australia

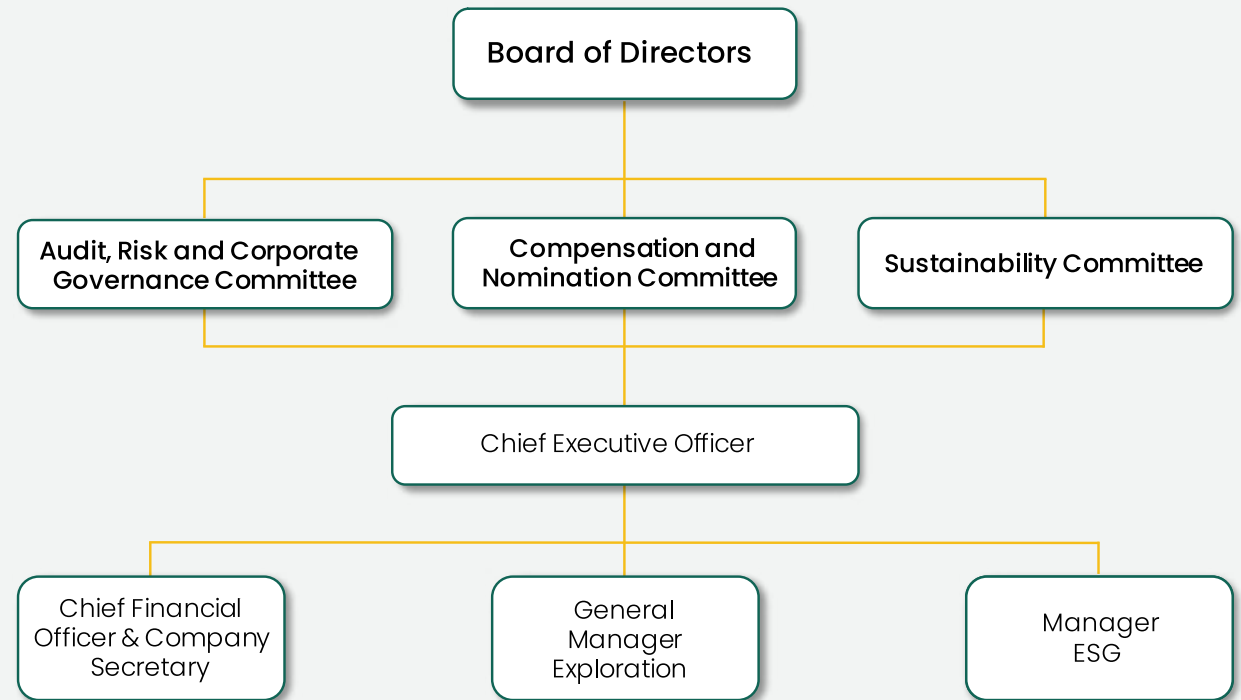
Board Committees

The Board has three committees – the Audit, Risk and Corporate Governance Committee, the Compensation and Nomination Committee and the Sustainability Committee – all of which are an important element of effective company management. These committees enable the Board to continue to perform the duties of strategic planning and oversight, while allowing the Board to concentrate on the “big picture”. The day-to-day management of the business is delegated to the Chief Executive Officer (CEO) and senior management.

Sustainability Committee

The Sustainability Committee consists of four committee members and is tasked with overseeing implementation of our sustainability commitments and monitoring our sustainability performance.

The Committee is responsible for ensuring appropriate policies, strategies and programs are in place on sustainability matters, and reporting to the Board on progress and performance. 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 sustainability matters.



Risk Management

We have a Company-wide risk management framework, which is reviewed by the Board each year to reflect the current state of our business. This framework supports the achievement of our strategic objectives through the systematic identification, analysis, evaluation, monitoring, and management of risks and opportunities and enables us to address these risks and opportunities in an organised and open manner.

In reviewing our risk management framework, we updated our Risk Management Policy and reviewed the controls Novo has in place to mitigate risk. This was done in May 2024, and it continues to acknowledge the importance of effective risk management in relation to the overall performance and success of the Company. All Novo employees and contractors are provided training and resources to ensure risks are managed efficiently within the business.

The Audit, Risk and Corporate Governance Committee oversees our risk management practice. The Committee meets quarterly to ensure Novo is equipped to navigate uncertainties, manage potential risks, and protect the Company's long-term success.





Diversity and Inclusion

Novo is committed to inclusion and diversity across its workforce and providing a work environment where our employees are empowered to meet their full potential.

Novo’s approach to diversity, equity and inclusion is outlined in our Diversity and Inclusion Policy. We are proud of our diverse work force and believe this is an important element of our continued growth and performance. We recognise the value contributed to the Company by employing people with varying skills, gender, cultural backgrounds, ethnicity and experience.

We seek to demonstrate diversity at Board and Senior Management levels. At the end of FY24, 25% of the Board and 75% of our senior leadership were female. We have made a commitment to work with the Indigenous communities where we operate to identify employment opportunities. We are currently developing a strategy to guide our approach, which we will roll out in FY25.

We continue to celebrate the diversity of our people through a variety of events such as Women in Mining and Resources Western Australia (WIMWA) Annual Summit, NAIDOC week and Wear it Purple Day.

The Company’s [Diversity and Inclusion Policy](#) can be found in the corporate governance section of the Company’s website.

Employee type	Male	Female	Other
Workforce			
Full Time	14	8	0
Part Time	0	5	0
Casual	4	0	0
Contractor	1	1	0
Indigenous			
Indigenous Employees	1	0	0
Management			
Management Team	1	3	0
TOTAL	21	17	0



Stakeholder Engagement

Our stakeholders continue to be a critical part of our sustainability journey. We are committed to including our stakeholders in all aspects of our decision making.

Stakeholder engagement is important to us as it helps develop relationships that in turn help inform our strategies and develop positive outcomes for the Company and our stakeholders.

As we engage with a diverse range of stakeholders, our engagement approach is tailored to each individual stakeholder and group and is guided by our Stakeholder Engagement Procedure.

We are committed to open, transparent communications and timely responses to our stakeholders. Novo endeavours to develop strong, effective, and long-lasting relationships with all our stakeholders.

Industry and Government Engagement



Novo is an active member of the Association of Mining and Exploration Companies (AMEC). AMEC represents over 500 companies from across Australia, and advocates to all State, Territory and Commonwealth governments on behalf of the industry. Novo engages regularly with AMEC; a key aspect of this engagement is providing industry insights to assist in AMEC's discussions with government regarding proposed regulatory changes.

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.

3

**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.



Indigenous Relations and Communities

Novo recognises and respects the people, culture and connection to country held by the Indigenous peoples in the areas in which we operate. We understand the importance of building strong relationships and actively working with Traditional Owners (TOs) to enhance our understanding of their concerns and priorities. We liaise with TOs on a regular basis, by providing updates on all our planned activities and actively seeking feedback.

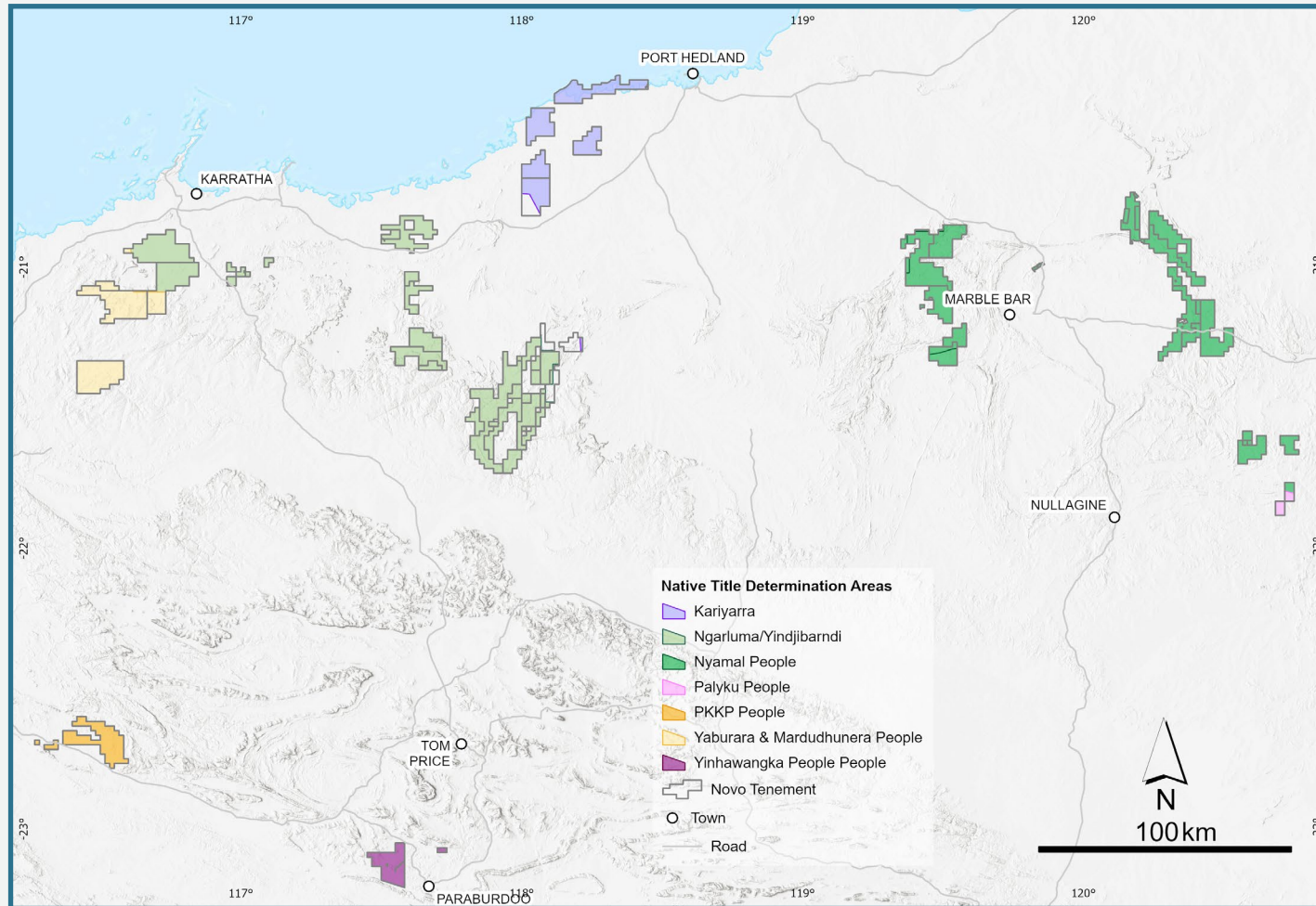
Novo has formal agreements with the TOs in the areas where we operate. These agreements set out the framework for how we engage and the manner in which activities can be carried out. These agreements extend beyond duties and obligations to deliver shared value, in the form of financial and non-financial benefits.

During this reporting period Novo has developed a Cultural Heritage Policy and Cultural Heritage Procedure. These guide our activities and highlight our commitment to respecting and protecting the tangible and intangible cultural

heritage found within the areas where we operate. We undertake cultural heritage surveys prior to conducting any ground disturbing activities. Novo's Land Clearing Procedure was updated as part of the environmental audit we conducted this year. Our land clearing procedure outlines how land clearing should be undertaken on an approved site. We conduct Cultural Heritage Training for all our employees with the assistance of TOs.

Yurra Pty Ltd (Yurra) is an important service provider for rehabilitation and clearing in the Pilbara Region and is Novo's preferred supplier. Founded in 2013, Yurra is the outcome of a collaboration between the Yindjibarndi People and ALM Landscaping, a construction business established in Port Hedland in 2010. Yurra is majority owned by the Yindjibarndi people via Yindjibarndi Wealth Pty Ltd.

Indigenous Relations and Communities



NYAMAL
ABORIGINAL CORPORATION

YINHAWANGKA
ABORIGINAL CORPORATION
RNTBC | ICN 7837

PALKU-JARTAYI
ABORIGINAL CORPORATION RNTBC
ICN 9217

KARIYARRA
Aboriginal Corporation PBC

NGARLUMA
ABORIGINAL CORPORATION

The PKKP Aboriginal Corporation RNTBC

Wirrawandi Aboriginal Corporation
Yaburara & Mardedhunera People

CASE STUDY

Iermugadu Store Maya (Roebourne General Store)



Image: Iermugadu Store Maya. Courtesy of NYFL, 2022.

[Ngarluma and Yindjibarndi Foundation Limited Establishes Non-for-Profit \(yarn.com.au\)](https://www.yarn.com.au)

The Roebourne General Store was closed in 2019, due to the town's population being unable to afford the rising cost of goods. Instead, residents of the town had to drive 10km to Wickham or 30km to Karratha to go to the supermarket to buy groceries. This was challenging for those in the community who are elderly, do not own a vehicle and/or do not drive. Garlbagu, the business arm of the Ngarluma and Yindjibarndi Foundation Limited (NYFL), reopened the General Store in 2022 (renamed Iermugadu

Store Maya). This was done using a 'social supermarket' model, called Foundation Food, to address food insecurity in the town. The store is a non-for-profit charitable organisation that provides significantly discounted and, in some circumstances, free food items for those in the Roebourne community and outlying communities of Cheeditha, Ngurrawaana, Mingullatharndo and Weymul. Novo contributed to this community led solution by donating meat, fresh fruit and vegetables.

Health, Safety and Wellbeing

The health, safety and wellbeing of our workforce and the communities in which we operate is a key priority.

Our Safety Management System is comprised of our Health and Safety Policy, Injury Management Policy, Fitness for Work Policy, and Mental Health and Wellbeing Policy, which outline our commitment to employees and contractors, and their safe return home after each shift.

During FY24 an internal audit of our Safety Management System was undertaken, which led to an update of all of Novo's health, safety and wellness policies and procedures to ensure they reflect our current operations.

In line with our commitment to increase our focus on health, safety and wellbeing in FY24 we have increased our focus on training our employees and contractors.



Training includes:

- Hindsight Crisis Management Training
- Incident Cause Analysis Method (ICAM) Facilitator Training (1 day)
- ICAM Lead Investigator Training (2 day)
- Mine Safety Management System (MSMS) Training
- Job Safety Analysis (JSA) Training
- Load Restraint Training
- Fatigue Management Training
- 4WD Training
- Health and Safety Representatives Training
- Refresher Remote First Aid Training
- People Tray Training (internal safety software)

Our training emphasises safety before productivity; and all employees and contractors have the right to stop or refuse to carry out work when they see a potential hazard or risk that can cause harm to themselves, their co-workers, the environment, or the equipment by executing a Stop Work Authority (SWA).

Our Total Recordable Injury Frequency Rate (TRIFR) for FY24 was 15.9 which was an improvement on 27.7 in FY23. This result was driven by exploration's team implementation of the revised Novo's safety system. The exploration team has taken full ownership of health and safety outcomes, with the support and guidance from the health and safety team. We will continue to focus on the importance of health and safety across the whole business, along with hazard identification, and risk management.

Health and Safety Metrics

Metric	FY22	FY23	FY24
Serious Potential Incidents (SPI)	3	3	2
Lost Time Injury (LTI)	1	0	0
Fatalities	0	0	0
Wellness	0	1	0
Occupational Illness Rates (per million-man hours)	1.3	6.15	7.96
TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)	10.8	27.7	15.9

ICAM Training – Lead Investigator Training & Facilitator Training

Novo staff undertook Incident Cause Analysis Method (ICAM) Lead Investigator Training and Facilitator Training through Pinnacle Safety and Training in FY24.

ICAM Facilitator Training is a one-day course, which uses the ICAM methodology to provide an overview of incident investigation and an applied understanding of the skills required to support the Lead Investigator in undertaking an effective incident investigation.

A two-day ICAM Lead Investigator Training course builds on the ICAM Facilitator course for Novo personnel tasked with leading incident investigations. This training provided staff with an in-depth knowledge of investigation methodology, the skills required to investigate incidents, and how to manage resources to achieve the prevention of incidence recurrence and reduction of risk.



Supporting our Communities

At Novo we are proud of the work we do within our communities. In FY24 we continued to engage and support our communities, by focussing on programs that enhance health and education services. Our support comes in the form of financial contributions, as well as in-kind contributions.

Nullagine Aquatic Centre

The Shire of East Pilbara, Western Australia highlighted the construction of the Nullagine Aquatic Centre as a priority project during FY24. The Centre will provide an important aquatic recreational and health spaces for the Nullagine community. The Project includes a 25m four lane pool, toddler pool, change rooms, kiosk, ablutions and grassed areas. Novo donated materials to assist with the construction of the pools which is expected to be completed late 2024.



WA Mining Club – Scholarship for Regional Student Studying Geology

Every year the WA Mining Club, in conjunction with industry sponsors, offer a number of scholarships designed to encourage and foster the development of the next generation of leaders within the Western Australian mining sector.

The Scholarship Program is offered to students who intend to study a mining related course at an Australian university. The aim is to support students who experience financial hardship or whose cultural, geographic or personal circumstances may affect their capacity to pursue a tertiary education.

The Scholarship Program provides students with access to mentorship by the WA Mining Industries C-suite, financial contribution towards fees and cost of living, internship and vacation work opportunities, complimentary WA Mining Club Student Membership and Interstate Conference and panel presentation opportunities.

This year Novo sponsored the Regional Student Studying Geology Scholarship, with the recipient being Mr Ripley McKenzie.



Image: Mr Ripley McKenzie accepting the WA Mining Club Scholarship for Regional Student Studying Geology with Ms Natalie Taylor (Secretary, WA Mining Club), Ms Justine Hodgins (Manager ESG and Corporate Services, Novo Resources Corp) and Mr Barry Upton (Vice President, WA Mining Club).

Castlemaine Art Museum, Victoria

Novo sponsored the 'Stonework' exhibition, which was on display at the Castlemaine Art Museum, Victoria from 7 September 2023 until 8 December 2024. The exhibition features First Nation artists as well as contemporary artists, sculptors, photographers and jewellers from the 19th Century. The exhibition also includes historical maps, geological samples, stone tools and landscapes. Specifically, our sponsorship was directed at providing educational resources for both primary and secondary students imparting broader information on the exhibition and greater detail for student-focused exploration of specific artworks.



Image above: James McArdle Installation view, Stonework, 2023, Castlemaine Art Gallery.

Image left: Castlemaine Art Gallery and Museum.

2023 Castlemaine Jobs and Careers Expo

Novo Resources Corp in conjunction with the Minerals Council of Australia (MCA) supported the 2023 Castlemaine Jobs and Careers Expo through sponsorships and work experience for local students.



Image above: Castlemaine Jobs and Careers Expo, James Sorahan – Executive Director, Minerals Council of Australia – Victoria Division.

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**RESPECTING
THE
ENVIRONMENT**





Respecting the Environment

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

Biodiversity and Land Management

Novo has an ongoing commitment to operating in a safe, responsible and environmentally sustainable manner across our activities from exploration to closure. The nature of our current exploration activities means we have a responsibility to actively manage the land on which we operate, to ensure we minimise our impact.

In FY24, we undertook an audit of our Environmental Management System to ensure all policies, procedures and processes are 'fit for purpose' and appropriate to our exploration activities. Through this audit we identified a need to develop an Environmental Management Plan (EMP) specific to our exploration activities. We subsequently developed an EMP, which outlines our process to avoid, minimise, and manage our activities to ensure they are environmentally acceptable and have minimal impact on the natural environment.

In April 2024, we proudly published our Environmental Policy which serves as a means to achieve our environment, social and economic dimensions of our commitment to sustainability.

We have spent time this reporting period embedding our approach to environmental management into our business. A key part of this was achieved by undertaking regular environmental risk and impact audits to ensure our activities are compliant with relevant approvals, licences, permits and regulations.

Novo had no environmental incidents and received no fines or prosecutions relating to environmental performance in the reporting period.

Rehabilitation

Land rehabilitation forms a key part of our approach to land management. Our landholdings are approximately 7,500 km².

With the divestment of the Nullagine Gold Project, which included the associated rehabilitation obligations, our rehabilitation liability has significantly reduced.

Our rehabilitation obligations are now associated with our exploration activities. We manage exploration rehabilitation via an internal tracking system to ensure we undertake a staged rehabilitation approach – this means we rehabilitate once we have completed our drilling activities, and no further drilling is required. We aim to rehabilitate such areas no later than three months after completion of our exploration activities.

In addition, we have rehabilitation obligations on the historical mining lease for Station Peak in the Pilbara Region of Western Australia, totaling approximately 14ha.

Our FY25 target is to complete rehabilitation of 90% of this area. The remaining 10% of disturbed land consists of main access tracks which will not be rehabilitated as they will continue to be used for access to the area.

We will also undertake an internal audit of our rehabilitation liabilities over the next 12 months to ensure we meet the requirements for rehabilitation of mineral exploration activities.

During the reporting period we introduced our rehabilitation tracking tool, which enables field personnel to log (via GPS) all disturbed areas against a tenement. It then allows the field personnel to track the rehabilitation status as commenced, partial or completed. This in conjunction with photos contributes to our rehabilitation reports to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Internal training on the rehabilitation tracking tool was provided to all relevant personal.

Mining Rehabilitation Fund

The DEMIRS’s Mining Rehabilitation Fund (MRF) is a pooled fund to which Western Australian mining operators contribute. Money in the fund is used 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 contributions are shown in the table below.

Entity	Amount (\$) FY21/22	Amount (\$) FY22/23	Amount (\$) FY23/24
Millenium Minerals	248,449	295,065	0
Nullagine Gold Project	32,851	50,903	0
Farno-McMahon	3,420	4,139	10,121
TOTALS	284,720	350,107	10,121

Climate Change

We proudly published our Climate Change Statement in April 2024. It acknowledges our commitment to reducing emissions and playing our role to help mitigate the risks that climate change presents to the world.

We reduced our Scope 1 and 2 emission in 2024 mostly due to the cessation and subsequent sale of the Nullagine Gold Project operations.

Our Risk Register is the basis upon which we build much of our action planning, decision-making and monitoring regarding the risks facing our company, including climate related risks. This year we have undertaken a high-level assessment of our physical climate risks and incorporated these aspects into our corporate risk register to ensure they are monitored and managed appropriately.

“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 (tCO ₂ -e)									
	FY22			FY23			FY24		
	Scope 1	Scope 2	Total Scope 1 & 2	Scope 1	Scope 2	Total Scope 1 & 2	Scope 1	Scope 2	Total Scope 1 & 2
Novo Corporate Head Office	0	51	51	0	38	38			
Nullagine Gold Project	46,192	0	46,192	11,733	0	11,733			
WA Exploration	479	0	479	77	0	77			
VIC Exploration	-	-	-	11	0	11			
TOTAL	46,680	51	46,721	11,821	38	11,859			

Energy Produced and Consumed (GJ)									
	Energy Cons. Total	Energy Cons. Net	Energy Produced	Energy Cons. Total	Energy Cons. Net	Energy Produced	Energy Cons. Total	Energy Cons. Net	Energy Produced
Novo Corporate Head Office	270	270	0	272	272	0			
Nullagine Gold Project	798,697	659,321	139,376	251,008	167,418	83,590			
WA Exploration	6,819	6,819	0	1,096	1,096				
VIC Exploration	-	-	-	151	151				
TOTAL	805,786	666,410	139,376	252,526	168,936	83,500			



Water Management

Novo recognises water is a vital resource not only to our activities but other water users including Traditional Owners, local communities and the environment. We are committed to the efficient use of water.

Due to the divestment of our Nullagine Project, we no longer have an operation, and our focus is primarily on our exploration portfolio and identification of other value accretive opportunities. As a result, and due to the nature of our exploration activities, water use has been significantly reduced.

Should we have the need to abstract water in the future this will be guided by our Environmental Policy, Water Management Process, and our Communities and Cultural Heritage Policy. Collectively, these outline our commitment to efficient use of water.

As outlined in our Communities and Cultural Heritage Policy, all current and future water management planning will be undertaken in collaboration and consultation with Traditional Owners as we recognise their cultural connection to water.

Water Abstraction	FY22	FY23	FY24
Surface water Dam (ML)	110	0	0
Pit Water (ML)	755	109	0
Groundwater (ML)	1,052	233*	0
Total Abstraction ML & GL	1,917 ML or 1.9 GL	402 ML or 0.4 GL	0 ML/GL**

*June 2023 data was estimated for groundwater.

** FY24 Data zero abstraction due to cessation of operations and new focus on exploration activities.

Looking forward



This Report captures the improvements and innovation that we have introduced this year at Novo. Our efforts have delivered a refresh of our Governance Framework and a revamped Environmental and Social Management System, which form a key part of our approach to delivering on our sustainability commitments and supporting continual improvement in our sustainability performance.

As we look forward to FY25 and beyond, our approach to sustainability will continue to be guided by our long-term growth strategy. As reflected in our sustainability roadmap, over the next year our focus will include the following:

- ✓ Attracting and training a diverse workforce.
- ✓ Continue to invest in and support the communities in which we operate.
- ✓ Continue to support women in mining.
- ✓ Undertake an assessment of our climate risks and opportunities.
- ✓ Continue to evolve our environmental and social management system to ensure we have robust procedures to support the delivery of our goals as we bring on any new investment or operations.

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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