

**NOVO RESOURCES CORP. ARBN 664 390 827 (“COMPANY”)  
CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement sets out the extent to which the Company currently follows or will follow, as at the admission of the Company to the official list of ASX, the recommendations set out by the ASX Corporate Governance Council’s 4<sup>th</sup> edition Corporate Governance Principles and Recommendations.

	Recommendations	Compliance	Comment
<b>1</b>	<b>Lay solid foundations for management and oversight</b>		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	The Company’s Board Charter sets out the specific roles and responsibilities of the Board and management, including those matters expressly reserved to the Board and those delegated to management.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board intends to undertake appropriate background checks before appointing a new director or senior executive, or putting forward to securityholders a candidate for election, as a director (however this will not apply to the re-election of existing directors). Backgrounds checks have been undertaken in respect of all current directors and the chief financial officer. The Company will provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. This information will be contained in the Company’s Annual General Meeting Information Circular (Notice of Meeting).
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The Company has written appointment letters or agreements with each director and senior executive individually, setting out the terms of their appointment.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.	Complies	The Company has appointed a company secretary (Ronan Sabo-Walsh) who will be accountable directly to the Board, through the Chair. The company secretary will also be the Company’s representative for the purposes of ASX Listing Rule 12.6

Recommendations	Compliance	Comment
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul>	Partially complies	<p>The Company's Diversity Policy applies to all directors, officers and employees and certain third parties representing the Company (such as consultants and contractors). It is available on the Company's website from listing.</p> <p>The Company intends to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and will make the recommended disclosures in relation to gender diversity in relation to each reporting period</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	Partial Compliance	<p>The Board's Compensation and Nomination Committee is responsible for overseeing the evaluation of director, board and committee performance however, the Company does not yet have a formal process in place. The Company intends to implement a board level performance evaluation policy before the next reporting period (31 December 2024). After the end of each reporting period, the Company will disclose whether such an evaluation has taken place.</p>
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	Will comply following listing	<p>Under the Company's Board Charter, the Board is responsible for the evaluating the performance of the Chief Executive Officer and executives. After the end of each reporting period, the Company will disclose whether such an evaluation has taken place</p>

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<b>2</b>	<b>Structure the Board to be effective and add value</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Will comply following listing	<p>The Board has a Compensation and Nomination Committee, which has three members: Amy Jo Stefonick (chair), Michael Barrett, and Ross Hamilton. All three members are non-executive and independent directors. The qualifications and experience of the members of the committee are contained in Section 5.1 of the Prospectus.</p> <p>The Compensation and Nomination Committee Charter is available on the Company's website. After the end of each reporting period, the Company will disclose the number of times the committee met through the period and the individual attendances of the members at those meetings.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Will comply following listing	The Board will look to formalise a skills matrix before the Company's first annual general meeting
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>The Board considers that Michael Barrett, Ross Hamilton, and Amy Jo Stefonick are independent directors. These directors do not have any interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations.</p> <p>The date of appointment of each director is disclosed in Section 5.1 of the Prospectus.</p> <p>The Board will disclose the length of service of each director in the corporate governance statement to be released after the end of each reporting period.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Complies	Three of the five members of the Board are independent directors.

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2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	The Company has two Co-Chairpersons. Michael Spreadborough is not an independent director and is the acting Chief Executive Officer of the Company. Quinton Hennigh is not an independent director, but he is a non-executive director. The Company considers that splitting the role of the chair between two directors will bolster accountability and diversity and provide separate channels of communication for security holders. The Board considers that the current co-chairs are the most appropriate directors to chair the Company as it transitions to an ASX-listed company given their extensive knowledge of the Company and the mining industry.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Will comply following listing	The Company will establish a formal program for inducting new directors in advance of any new directors joining the Board. In addition, the Company is prepared to provide professional development options to directors reasonably requested by directors
<b>3</b>	<b>Instil a culture of acting lawfully, ethically and responsibly</b>		
3.1	A listed entity should articulate and disclose its values.	Complies	The Company discloses its values in its Code of Conduct which is available on its website. The senior executive team will be charged with the responsibility of inculcating those values across the business.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Company's Code of Conduct applies to directors, senior executives and employees. It is available on the Company's website and is included as part of the induction process for new directors, senior managers and employees. The Code of Conduct requires that material breaches are notified to the Board
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Complies	The Company's Whistleblower Policy applies to all directors, senior executives and employees and certain third parties interacting with the Company. It is available on the Company's website and requires that all material incidents are reported to an independent third-party who then notifies relevant personnel within the Company on an anonymous basis.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Complies	The Company's Anti-Bribery and Anti-Corruption Policy applies to all directors, senior executives and employees and certain third parties acting for or on behalf of the Company. It is available on the Company's website and requires that all material breaches of the policy are reported to the Audit, Risk, and Corporate Governance Committee or the Board

	Recommendations	Compliance	Comment
4	<b>Safeguard the integrity of corporate reports</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Partially complies / will comply from listing	<p>The Board has an Audit, Risk, and Corporate Governance Committee which has three members: Michael Barrett (Chair), Amy Jo Stefonick, and Ross Hamilton. All three members are non-executive and independent directors.</p> <p>The chair of the Audit, Risk, and Corporate Governance Committee is Michael Barrett, who is not the chair of the Board. The qualifications and experience of the members of the committee are contained in Section 5.1 of the Prospectus.</p> <p>The Audit, Risk, and Corporate Governance Committee Charter is available on the Company's website. After the end of each reporting period, the Company will disclose the number of times the committee met through the period and the individual attendances of the members at those meetings.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complies (applying the International Financial Reporting Standards concepts where necessary)	<p>Before it approves the Company's financial statements for a financial period, the Board seeks from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Company is giving a "fair and accurate" view, which is appropriate as the Company applies International Financial Reporting Standards and further, the declaration of 'true and fair' standard is a Corporations Act requirement that does not apply to the Company because it is incorporated outside of Australia</p>

Recommendations		Compliance	Comment
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Company has vetting and authorisation processes in place to ensure that its periodic corporate reports are factual, complete, accurate and understandable; and these processes will continue following listing. Management verifies all material factual content for all reports prior to finalisation, with the assistance of external advisors as required. The report is then provided to the Board for its review and approval. In addition, the Company's external auditor will be invited to attend the annual meeting of stockholders and will be available to answer questions from security holders relevant to the audit at the annual general meetings. Currently, the Company's external auditor reviews all interim financial periods and audits each annual period
<b>5</b>	<b>Make timely and balanced disclosure</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Company's Continuous Disclosure Policy is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	To the extent possible, the Company ensures that its board of directors is apprised of material market announcements before they have been made. The Company's Continuous Disclosure Policy charges the Representative with responsibility for providing copies of all material market announcements to the Board promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company's Continuous Disclosure Policy requires that if the Company gives a new and substantive investor or analyst presentation, it must release a copy of the presentation materials through the appropriate dissemination channels, including the ASX Market Announcements Platform, ahead of the presentation
<b>6</b>	<b>Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company's website contains information about the Company and its governance at <a href="https://novoresources.com/company/corporate-governance/">https://novoresources.com/company/corporate-governance/</a>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Company's website contains information about the Company and its governance. The website also contains the Company's contact details should investors wish to contact the Company at <a href="https://novoresources.com/contact/">https://novoresources.com/contact/</a>

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Company's Continuous Disclosure Policy sets out the Company's policies and the processes it has in place to facilitate and encourage participation at meetings of security holders
6.4	A listed entity should ensure that all substantive resolutions of a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	All stockholder resolutions will be undertaken in accordance with the Company's articles, Toronto Stock Exchange Company Manual, British Columbia Business Corporations Act, <i>Corporations Act 2001</i> (Cth), and the ASX Listing Rules. Resolutions will not be determined by a poll rather than a show of hands; rather every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share held by such stockholder. <b>Novo's Articles are currently available at <a href="https://novoresources.com/company/corporate-governance/">https://novoresources.com/company/corporate-governance/</a></b>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company's contact details are available on its website. Securityholders can submit an electronic query to the Company via its investor website or contact its registry, Link Market Services, from the time of the Company's listing on ASX. All CDI holders will have the option to receive communications by email.
<b>7</b>	<b>Recognise and manage risk</b>		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially complies / will comply from listing	Please refer to response to recommendation 4.1

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7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Partially complies / will comply from listing	<p>The Audit, Risk, and Corporate Governance Committee is responsible for reviewing the Company's risk management framework at least annually to assess whether it continues to be sound. The Company's Risk Policy is required to be reviewed annually.</p> <p>After the end of each reporting period, the Company will disclose whether such a review has taken place</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Will comply from listing	After the end of each reporting period, the Company will disclose the matters required by recommendation 7.3.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	Section 3 of the Prospectus discloses the Company's exposures to economic risks (so far as is material to investors). Section 5 of the Company's Risk Management Policy outlines key risks the Company is exposed to (strategic, operational, regulatory, project, social and environmental) and how it manages those risks.
<b>8</b>	<b>Remunerate fairly and responsibly</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior</p>	Partially complies / will comply from listing	Please refer to response to recommendation 2.1.



Recommendations		Compliance	Comment
	executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	Sections 5.5 and 5.7 of the Prospectus set out the remuneration of the Company's executive and non-executive directors and its senior executives. The Compensation and Nomination Committee will review and make recommendations to the Board regarding the policy for remunerating non-executive directors, executive directors and other executives.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Complies	The Company has a Securities Trading Policy which prohibits all participants in an approved share or option plan or who otherwise hold securities in the Company which are subject to performance or other vesting conditions or escrow from engaging in any conduct that seeks to secure the economic value attaching to the relevant securities and remove the element of price risk inherent in the value of those securities, while the securities remain unvested or subject to escrow. Please refer to the policy for further details. The Securities Trading Policy is available on the Company's website at <a href="https://novoresources.com/company/corporate-governance/">https://novoresources.com/company/corporate-governance/</a>
<b>9</b>	<b>Additional recommendations that apply only in certain cases</b>		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Will comply but not currently applicable	Not applicable to the Company's current directors.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Will comply	The Company intends to hold its future meetings of securityholders at a reasonable place and time for its security holders in North America and Australia
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The Company's external auditor is invited to attend the annual meeting of stockholders (either in person or by telephone) and is available to answer questions from security holders relevant to the audit at the annual general meetings