



PROSPECTUS

Initial Public Offering

ARBN: 664 390 827

For an Initial Public Offering in Australia of 20,000,000 CHESS Depositary Interests (CDIs) at an issue price of A\$0.20 per CDI to raise A\$4,000,000 (before costs). The Company may accept over-subscriptions to raise up to an additional A\$3,500,000 (before costs)

These securities are not qualified for sale in Canada or to a resident of Canada.

Not for release to US wire services or distribution in the United States

This is an important document and should be read in its entirety.

Financial Adviser and Broker to the Offer.



novoresources.com

IMPORTANT NOTICES

Issuer

This Prospectus is issued by Novo Resources Corp. (ARBN 664 390 827, British Columbia company incorporation number BC0864970) (**Novo** or the **Company**) for the purposes of Chapter 6D of the Corporations Act.

Offer

The Offer contained in this Prospectus is an initial public offering to acquire CHES Depositary Interests over fully paid common shares in the Company. Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHES.

In this Prospectus, the terms **Shares** and **CDIs** may be used interchangeably, except where the context requires otherwise.

Please refer to Sections 6 and 10 for further information about Shares and CDIs.

Lodgement and Listing

This Prospectus is dated 2 August 2023 (**Prospectus Date**) and was lodged with ASIC on that date.

The Company will apply to ASX for admission of the Company to the Official List of ASX and for the quotation of its CDIs on ASX within seven days after the Prospectus Date.

Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus will expire at 5:00pm on the date which is 13 months after the Prospectus Date. No CDIs will be issued on the basis of this Prospectus after the Expiry Date.

Not investment advice

The information contained in this Prospectus is not financial product advice and does not consider your investment objectives, financial situation or particular needs. Some of the key risks that you should consider are set out in Section 1.3.

No person is authorised to give any information or to make any representation in connection with the Offer or the CDIs, which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer.

Speculative investment

This Offer should be considered highly speculative. No person named in this Prospectus warrants or guarantees that the securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the securities or that there will be an increase in the value of the securities in the future.

Jurisdictional restrictions

Residents of Canada

This Prospectus has not been filed with any securities regulator in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except pursuant to a prospectus filed in the applicable jurisdiction(s) of Canada or in reliance on an available exemption from the prospectus and registration requirements of Canadian securities laws. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

The purchase of CDIs will be deemed to constitute a representation and warranty of the purchaser that the purchaser is purchasing for investment purposes and not with a view to distribution.

Residents of the United States of America

Neither this Prospectus nor the CDIs offered by it have been, or will be, registered under the US Securities Act 1933 as amended and may not be offered, sold or resold in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

Financial information presentation

Section 4 of this Prospectus sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information.

The Financial Information included in the Prospectus has been prepared in accordance with International Financial Reporting Standards. Financial statements prepared in future periods will be prepared in accordance with IFRS and audited in accordance with Canadian auditing standards. Preparation of the Financial Information and future financial statements in accordance with IFRS materially ensures compliance with Australian Accounting Standards and is consistent with ASX and ASIC requirements.

All financial amounts contained in this Prospectus are expressed as Canadian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "C\$" are references to Canadian dollars and all references to "A\$" are references to Australian dollars.

Forward-looking statements

As the Company's business is at an early stage of development, there are substantial uncertainties associated with forecasting future financial information, including future revenues and expenses of the Company. On this basis, it is the opinion of the Directors that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

See Section 2 (About Novo) for more information about the Company's business and activities.

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company. All forward-looking statements should be read in conjunction with, and qualified by reference to, the risk factors set out in Section 1.3 (Key Risks) and other information contained in this Prospectus.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on such forward-looking statements.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Competent Person Statement

Please refer to the Independent Geologist's Report (at Annexure 1) for competent person statements in relation to the Mineral Resource/Mineral Reserve estimates for Novo's projects contained in this Prospectus.

Exposure period

The Corporations Act prohibits the Company from processing Applications for shares under the Offer in the seven-day period

after the Prospectus Date (**Exposure Period**). ASIC may extend this period by up to a further seven-day period (that is, up to a total of 14 days). The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Obtaining a copy of this Prospectus

This Prospectus will be available to Australian residents in electronic form at the Offer Website and in hard copy upon request during the Exposure Period by contacting the Company from 9:00am to 5:00pm (Perth Time) Monday to Friday (excluding public holidays). Contact details for the Company are detailed in the Corporate Directory.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Hard copy and electronic versions of the Prospectus are generally not available to persons in other jurisdictions.

If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company (see Corporate Directory for contact information).

Applications

Applications for CDIs under the Offer can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Cooling off rights

Cooling off rights do not apply to an investment in CDIs pursuant to the Offer. This means that in most circumstances you cannot withdraw your Application once it has been accepted by the Company.

Privacy

By filling out an Application for CDIs, you are providing personal information to the Company and the Share Registry. The Company and the Share Registry may collect, hold and use that personal information as required in connection with the Offer, including to process your Application, service your needs as a shareholder, provide facilities and services that you request, carry out appropriate administration or comply with the ASX Listing Rules, ASX Settlement Operating Rules and other requirements imposed by any regulatory authority. Some of this personal information is collected as required or authorised by certain laws including the Corporations Act and Australian tax legislation.

If you do not provide the information requested in the Application, your Application may not be able to be processed or accepted.

Your personal information may also be provided to agents and service providers of the Company on the basis that they deal with such information in accordance with the privacy policy of the Company. These agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register;
- the Financial Adviser to assess your Application;
- printers and other companies for the purposes of preparing and distributing statements and for handling mail;
- market research companies for the purposes of analysing the shareholder base and for product development and planning; and

- legal and accounting firms, auditors, contractors or consultants and other advisers for the purposes of administering and advising on the CDIs and for associated actions.

If your Application is successful, your personal information may also be used from time to time and disclosed to persons inspecting the register of security holders. Such information may be required to remain there even if you cease holding any securities. Information contained in the register may be used to facilitate dividend payments and corporate communications and compliance by the Company with legal and regulatory requirements or be disclosed to persons inspecting the register, including bidders for your securities in the context of a takeover.

You can obtain a copy of the Company's privacy policy at <https://novoresources.com/wp-content/uploads/2022/01/Privacy-Policy.pdf>. The privacy policy contains further details regarding access, correction and complaint rights and procedures.

To the extent of any inconsistency between the information above and the Company's privacy policy, the information above will apply. In all other respects, personal information collected by the Company in connection with your Application will be handled in accordance with the Company's privacy policy. To contact the Company for privacy matters, please use the contact details provided on its website, or write to the Company at its address set out in the corporate directory.

The CDI Registry's complete privacy policy is available at the CDI Registry's website, www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf. Questions about the CDI Registry's privacy policy can also be directed to the CDI Registry's general enquiry line at +61 1300 554 474.

Definitions, abbreviations and time

Defined terms and abbreviations used in this Prospectus (unless specified otherwise) are explained in the Glossary.

All references to time in this Prospectus refer to Perth, Australia time unless stated otherwise.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs, data and diagrams

Photographs and diagrams used in this Prospectus which do not have any descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, are incorporated in this Prospectus by reference.

Regulation of Novo

As Novo is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC, but instead are regulated by the *Business Corporations Act* (British Columbia) and the laws of Canada applicable in British Columbia. In this Prospectus, "Canadian law" means a federal law of Canada that is applicable to the Company. Please see Section 10 (Additional Information) for further details.

Reliance

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Investors should not rely on any information which is not contained in this Prospectus in making a decision as to whether to acquire securities in the Company under the Offer. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Directors of the Company, or any other person in connection with the Offer. The Company's business, financial condition, results of activities and prospects may have changed since the date of this Prospectus.



Acknowledgement of Country

We acknowledge the Traditional Owners of the land upon which we operate; the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Kurrama people, the Pinikura peoples, and the Dja Dja Wurrung people.

We recognize their unique cultural heritage, beliefs and connection to these lands, waters and communities.

We pay our respects to all members of these Indigenous communities, and to Elders past, present and emerging. We also recognize the importance of continued protection and preservation of cultural, spiritual and knowledge practices.

As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Owners throughout our area of operations.

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INDICATIVE OFFER TIMETABLE

Prospectus Date	2 August 2023
Opening Date of the Offer	10 August 2023
Closing Date of the Offer	1 September 2023
Settlement Date of Offer	11 September 2023
Issue of CDIs under the Offer	12 September 2023
Expected dispatch of holding statements and allotment confirmation advices	12 September 2023
Expected commencement of trading on ASX on a normal settlement basis	14 September 2023

The dates above are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

The Company and the Financial Adviser reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications, either generally or in particular cases without notice. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

Investors are encouraged to submit their Application Forms as early as possible after the Offer opens. All times stated throughout this Prospectus are Perth, Australia time unless stated otherwise.

KEY INFORMATION ON THE OFFER

This Section is a summary only and is not intended to provide full information on the Offer or for investors intending to apply for CDIs offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Key details of the Offer		
Securities offered under the Offer	CDIs	
Ratio of CDIs per Share	One Share for one CDI	
Offer price per CDI	A\$0.20	
Number of CDIs available under the Offer	20,000,000	
Proceeds from the Offer (before costs)	A\$4,000,000	
Over-subscription proceeds	Up to A\$3,500,000 (by way of the issue of up to a further 17,500,000 CDIs)	
Total number of CDIs on issue on completion of the Offer	20,000,000 – 37,500,000	
Stock markets on which the Company is currently listed	Toronto Stock Exchange (TSX) OTCQX® Best Market (OTCQX)	
Capital structure immediately prior to the Company's admission to ASX ¹		
Shares ²	304,445,455	
Options	6,665,000	
Warrants	30,546,307	
Capital structure on the Company's admission to ASX	A\$4m Offer	With A\$3.5m over-subscriptions
Shares / CDIs	324,445,455	341,945,455
Options	6,665,000	6,665,000
Warrants	30,546,307	30,546,307
Indicative market capitalisation based on Offer Price ³	A\$64.9 million	A\$68.4 million
Enterprise Value ⁴	A\$33.4 million	A\$33.7 million

¹ The figures set out in this section are current as at 28 July 2023. No new securities have been issued since this date.

² The CDIs being offered under this Prospectus are CHESS Depositary Interests over underlying Shares. Please see section 6.9 for more information about CDIs and section 10.8 for more information about the rights attaching to Shares and CDIs.

³ Indicative market capitalisation determined by the number of Shares/CDIs on issue as at the date of admission to ASX Official List multiplied by the Offer Price. However, based on the Company's closing share price as at 27 July 2023, the Company's market capitalisation is approximately C\$59.4m / A\$66.8m based on the total number of Shares/CDIs on issue prior to admission multiplied by the current market price in C\$ and converted to A\$ (at the Bank of Canada's 27 July 2023 C\$:A\$ rate of 1.1244:1).

⁴ Enterprise value is calculated as the indicative market capitalisation less approximate cash held by the Company as at the date of admission to the ASX Official List (made up of approximately C\$25.5m / A\$28.5m cash as at the Prospectus Date and the net proceeds of the Offer being approximately A\$3.0m (if A\$4m is raised) and A\$6.2m (if full over-subscriptions of A\$3.5m are accepted).



LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board, I am pleased to invite you to become an investor in Novo Resources Corp. (TSX:NVO) (**Novo** or **the Company**) as the Company embarks on a proposed dual listing on the ASX.

As a dedicated Australian gold explorer, Novo is focused on executing its growth strategy of delivering prospective standalone gold projects through exploration across a strong portfolio of targets in Western Australia and Victoria, two leading global gold mining jurisdictions.

We believe that the future of Novo is bright. We:

- have secured De Grey Mining (a leading Western Australia gold explorer and developer) as joint venture partner for one of our key projects;
- own an exciting portfolio of gold exploration targets with discovery potential; and
- have an experienced and proven management team in place to deliver on our goals as we strive to generate long-term shareholder value.

Therefore, we believe the time is right to expand to the Australian investor market by dual listing on the ASX and to create new shareholder opportunities beyond our current TSX and OTCQX markets.

Novo has completed a systematic assessment across our large Pilbara landholding in Western Australia to identify the most prospective exploration opportunities, with a key focus on the Egina Gold Camp (Egina). Our early-stage reconnaissance work at Egina successfully identified the Becher project as highly prospective and a high priority and we commenced aircore drilling in late 2022 continuing into 2023. Becher is located only 28 km from De Grey Mining's (ASX:DEG) Hemi deposit which forms part of De Grey's 11.7 Moz Mallina Gold Project.⁵

Results generated from the extensive drill program were excellent and displayed geological indicators of potential discovery success. In June 2023, Novo entered into an earn-in and joint venture agreement with De Grey (the Egina JV, relating to, among other things, the Becher Project) to fund an exploration program over a four-year period for a spend of up to A\$25 million. De Grey recognised the potential of Becher as a key growth asset, along with the exciting future of Novo and also became the Company's largest shareholder (11.6%) through a cornerstone investment of A\$10 million.

With De Grey's demonstrated understanding of the region and successful track record of discovering, defining, and developing world-class gold resources, we believe we have the ideal partner to generate maximum value from Becher and look forward to working alongside De Grey in growing that project.

Excitingly, outside of Becher, we have identified several other compelling targets within our portfolio that are ready for drilling in 2023 and 2024. Novo will commence a maiden drill campaign at Nunyerry North in the southern section of Egina in the second half of 2023, along with continuing targeted exploration programs across our Balla Balla project area, located on the coastal area of the Pilbara. We will also continue programs across key East and South Pilbara targets.

In Victoria, Novo's 100%-controlled Belltopper Project is located in the Bendigo Tectonic Zone, where over 60 Moz Au have been produced historically. Belltopper displays certain geologic similarities to the high-grade Fosterville gold mine, which is located approximately 50km to the north. After receiving very encouraging results from drilling completed in 2022 and 2023, Novo is planning further exploration drilling in late 2023.

⁵ See De Grey's ASX Announcement dated 15 June 2023. No assurance can be given that a similar (or any) mineral resource estimate will be derived at Novo's Becher Project.



Novo will continue to pursue and assess value accretive exploration to grow long-term shareholder value, building off our success at Becher and using the knowledge of our globally experienced exploration team.

Consistent with our ongoing focus on gold exploration, Novo has announced a strategic review of the Nullagine Gold Project and related infrastructure (previously mined and is now on care and maintenance).

Listing on the ASX is an important milestone for Novo as it provides an additional platform to seek to execute the next phase of our growth story and comes at an opportune time when market sentiment for mining appears favourable.

Novo believes that a dual listing on the ASX will provide investors who are more familiar with these jurisdictions with greater ability to support our development potential. The Company anticipates the ASX listing will:

- enhance the profile of Novo across a broader mix of stakeholder groups;
- increase liquidity and access to potential new sources of equity; and
- engage and attract institutional investment and equity research coverage.

The purpose of this offer is to raise A\$4,000,000 (before costs) by the issue of Chess Depository Interests (**CDIs**) over fully paid common shares in the capital of the Company at an issue price of A\$0.20 per CDI. The Company reserves the right to accept over-subscriptions to raise up to a further A\$3,500,000 (before costs).

The proceeds of the offer will be used to fund further exploration (and environmental support activities) across the Company's key gold exploration areas, as well as covering the costs of the offer and providing general working capital.

The Prospectus sets out the Offer in detail including Novo's current activities and planned objectives. In addition, the Prospectus details the risks inherent in investing in an initial public offering and the risks involved in an investment in the Company. Please give careful consideration to those risks, set out in Section 3.

On behalf of the Board and the Novo team, we look forward to welcoming you as a shareholder.

Yours faithfully,

Michael Spreadborough

Executive Co-Chairman and acting
Chief Executive Officer

Quinton Hennigh

Non-Executive Co-Chairman

1 INVESTMENT OVERVIEW



1.1 Introduction and this Prospectus

This Section is a summary only and is not intended to provide full information for investors intending to apply for CDIs offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	Further information
Who is the issuer of this Prospectus?	Novo Resources Corp. (ARBN 664 390 827, BC company incorporation number BC0864970) (Novo or Company), a company incorporated in British Columbia, Canada and registered as a foreign company carrying on business in Australia under the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	See Section 2
What is the purpose of this Prospectus?	The purpose of this Prospectus is to enable the Company to seek a listing of CDIs on the ASX and: (a) to raise A\$4,000,000 (before costs) – with the ability to accept over-subscriptions to raise up to an additional A\$3,500,000 (before costs); and (b) for these (and certain existing) funds to be used for further exploration, heritage and environmental support expenditure activities at key gold exploration areas with a focus on the Egina Gold Camp Project including Nunyerry North (Pilbara region, WA), the Balla Balla Project (Pilbara region, WA), at the Belltopper Project (Bendigo region, Victoria) and for Pilbara-wide reconnaissance on newly developed targets, for general working capital and to cover the costs of the offer. The Company will also use its existing cash reserves to meet ongoing corporate overhead expenses, residual tax liabilities on prior acquisitions, as well as ongoing expenses relating to the Nullagine Gold Project (including pursuant to expenditure commitments and ongoing minimum expenditure obligations) through to April 2024, by when it is assumed that the Nullagine Gold Project will be divested pursuant to the Company's strategic review. These expenses and liabilities are anticipated to total approximately A\$21.2 million, in aggregate, over the next 12 months. The Company's existing cash reserves as at the date of this Prospectus total approximately A\$28.5 million (C\$25.5 million at an C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada). See further detail (including a breakdown of proposed expenditure at both A\$4 million and A\$7.5 million raising scenarios) at section 6.3.	See Section 6
Why is Novo seeking to list on ASX?	The Company's projects are based entirely in Australia. An ASX Listing is expected to expand the Company's presence, and access to potential future capital, within the jurisdiction of the Company's exploration activities. In the future, if the Company were to acquire or seek further opportunities ⁶ , the Board considers the ASX exposure would provide a greater ability to facilitate such investment.	N/A

⁶ As it did by acquiring Millennium Minerals Pty Ltd (which had been formerly listed on ASX) in 2020; and as it has recently raised funds from De Grey Mining under the De Grey Financing.

1.2 Overview of Novo and its projects

Topic	Summary	Further information
Who is Novo?	Novo is a company incorporated in British Columbia and listed on the TSX and OTCQX. It is an innovative gold explorer with a significant portfolio of tenements in the Pilbara region of Western Australia (covering approximately 10,500 square km), including the Company's flagship Becher gold project located within the Egina Gold Camp project, and in the Bendigo region of Victoria. Novo was incorporated on 28 October 2009 and changed its name to Novo Resources Corp. on 27 June 2011. Novo is engaged primarily in the business of evaluating, acquiring, and exploring natural resource properties with a focus on gold. Novo commenced acquiring interests in tenements in the Pilbara region of Western Australia in early 2011 and expanded to tenements in the Bendigo region of Victoria in 2020. Novo has a skilled and experienced Board and management team (most of whom are based in Perth, Western Australia) with expertise in identifying, developing and operating projects that have potential to add value for stakeholders. Whilst Novo is currently engaged in exploration in the Pilbara, Western Australia and Bendigo, Victoria, it may also seek to acquire additional tenure or enter into joint ventures with (or invest in) companies within Australia to expand the opportunities to grow value for shareholders.	See Sections 2 and 5
Where does the Company operate?	Novo's projects are located in the Pilbara region of Western Australia and the Bendigo region of Victoria. Novo's head office is located in Vancouver, BC, and its operational office and most of its management are located in Perth, Western Australia.	See Section 2

Topic	Summary	Further information
Overview of Australian projects	Novo has rights to 326 tenements spanning approximately 10,500 sq km of tenure across the Pilbara region of Western Australia, along with two tenements in the Bendigo region of Victoria. Novo has reprioritised exploration as a key value driver over the next 12 months. Novo's current focus is on the active exploration of its gold projects, particularly in the Egina area (located in the Pilbara, Western Australia) and at the Belltopper Project (located in Bendigo, Victoria). In 2022, Novo spent C\$33.1 million on exploration. The proposed exploration plans are detailed further at Section 2.5.1. The Board believes that existing cash reserves combined with the proceeds of the Offer will provide the Company with sufficient working capital to achieve its stated objectives for the next 12 months. The Company is seeking to raise funds under this Offer to provide additional capital to advance its exploration programs, for the purposes of working capital and to expand the number of local investors to provide a deeper and more liquid market. In June 2023, Novo raised A\$10 million (approximately C\$8.97 million) from De Grey by way of an issue of Shares (under the De Grey Financing); and entered into a binding agreement (the Egina JV Agreement) pursuant to which De Grey has a right to earn a 50% interest in certain Novo tenements by incurring A\$25 million in exploration expenditure by June 2027. Refer to Sections 9.4 and 9.5 for further detail. This transaction allows the Company to leverage De Grey's local experience and expertise in exploration over the Novo owned tenements (that are adjacent to De Grey's other operations) and provides funding that the Company can allocate to its other key areas of focus. In April 2023, Novo acquired the remaining 50% interest in each of the Queens and Malmsbury joint ventures in Victoria, now collectively referred to as the Belltopper Project. From early 2021 until August 2022, mining activities were conducted at Novo's Beatons Creek Project (which forms part of the greater Nullagine Gold Project) in the Nullagine area of Western Australia. Processing work continued through to September 2022 and a total of 39,125 ounces of gold were produced in 2022. The Beatons Creek Project was subsequently transitioned into care and maintenance in the fourth quarter of 2022. On 21 June 2023 the Company announced that it would undertake a strategic review of the Nullagine Gold Project (including the Beatons Creek Gold Project), which the Company assumes will result in that asset (or an interest in some or all of it) being divested by April 2024. The Company has also determined that it will prioritise exploration activities on gold assets and has therefore: (a) entered into the Liatam JV (described further at Section 9.6) pursuant to which Liatam has been granted a right to earn an 80% interest in battery metal rights at the Company's Quartz Hill project; and (b) previously announced an intention to divest some or all of the West Pilbara assets (including Purdy's North), or an interest in them, subject to the retention of the gold rights on some or all of the relevant tenements. This divestment process is currently suspended and no decision has been made in respect of the West Pilbara assets as at the date of this Prospectus.	See Sections 2, 4, 9.4, 9.5 and 9.6 and the Solicitors Tenement Report at Section 8.

Topic	Summary	Further information
What is Novo's business model and key objectives?	Novo is engaged primarily in the business of evaluating, acquiring, and exploring natural resource properties with a focus on gold for the benefit of its shareholders. Supported by a strong management team and Board, Novo has an internationally experienced exploration team with the skills and background required to progress its exploration strategy. Novo seeks to generate value from its tenement holdings and monetise its tenure via development of mineral resources, and where commercially advantageous, financial and joint venture transactions. Examples of this are the new earn-in and joint venture arrangement with De Grey relating to Novo's Egina Gold Camp project in the Pilbara region of Western Australia (the Egina JV Agreement) and the recent earn-in and joint venture arrangement with Liatam (the Liatam JV) relating to Novo's battery minerals rights at the Quartz Hill project in the Nullagine region of Western Australia. These arrangements are described further in Sections 9.4 and 9.6. Novo may also seek to acquire additional tenure or enter into joint ventures with (or invest in) companies within Australia to expand the opportunities to grow value for shareholders.	See Sections 2 and 9
How does Novo generate revenue?	Most of Novo's projects are in the exploration stage, meaning that currently Novo's projects do not generate revenue and do not have demonstrated positive project economics as at the Prospectus date, unless by way of a trade, sale or corporate transaction. While Novo has previously generated revenue from mining and processing of oxide material from its Beatons Creek Project, those operations have now transitioned into care and maintenance and will be the subject of a strategic review (described further above). Other than revenues received through the mining activities referred to above, the Company has predominantly raised working capital funds through equity financings and the sale of investments.	See Section 2, 3.2(a) and 3.2(b)
What is Novo's financial position?	A summary of the financial position of the Company is set out in the Financial Information at Section 4.	See Section 4

1.3 Key Risks

Risks associated with the business, assets and activities of the Company have the potential to influence the operating and financial performance of the Company in the future.

These risks can have an impact on the value of an investment in CDIs and Shares. Potential investors should consider that any investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus or otherwise acquire CDIs.

Topic	Summary	Further information
Dependence on principal exploration stage projects	The Company currently carries out exploration activities on properties in Western Australia and Victoria. These projects may never develop into commercially viable deposits, which would have a material adverse effect on the Company's potential production, profitability, financial performance and results of activities.	See Section 3.2(a)
Dependence on future financing	There can be no assurance that the Company will have the funds required to carry out its business plans or that those business plans will prove commercially successful. Obtaining additional finance is subject to a number of factors, including market prices for minerals and commodities, investor acceptance of the Company's projects and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable or unacceptable to the Company. The most likely source of future funds presently available to the Company is through equity or debt financings or a combination thereof. Any issue of share capital will result in dilution to existing shareholders and may impact the Company's share price if conducted at a discount to the prevailing market price.	See Section 3.2(b)
Transaction risk	The Company has: (a) announced an intention to undertake a strategic review of the Nullagine Gold Project (which the Company assumes will result in that asset, or an interest in some or all of it, being divested by April 2024); and (b) previously announced an intention to divest some or all of its West Pilbara assets (including Purdy's North), or an interest in them, subject to the retention of the gold rights on some or all of the relevant tenements – which process is currently suspended and no decision has been made in respect of the West Pilbara assets as at the date of this Prospectus. There can be no assurance that the Company will be able to divest any assets on attractive terms, or at all.	See Section 3.2(c)
Speculative nature of the exploration of natural resource properties	While the discovery of a commercially viable deposit may result in substantial rewards, few mineral properties that are explored are ultimately developed into producing mines. There is no assurance that any of the areas the Company will explore or acquire will contain commercially exploitable reserves of minerals. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk.	See Section 3.2(d)

Topic	Summary	Further information
Permitting and license risks	The Company is required to obtain and renew licences and permits from various government, state and federal, and other regulatory bodies for its ongoing activities, including exploration, and rehabilitation as well as the possible future development, construction and commencement of mining at any of the Company's projects or tenements. Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions, public hearings, and costly permitting and other legal undertakings. There can be no assurance that all licences and permits required for future exploration or development of the Company's projects, or restart of the Beatons Creek Project specifically, will be obtainable at all or on reasonable terms.	See Section 3.2(e)
Native title and cultural heritage	Native title claims and cultural heritage issues, including access to tenure, may affect the ability of the Company to pursue exploration, development and mining on Australian properties. By way of example, the Company must engage with relevant traditional owners in order to conduct heritage surveys over tenure prior to initiating any exploration activities, even on priority targets. There can be no assurance that the Company will be able to negotiate access with relevant traditional owners.	See Section 3.2(f)
Exploration, development and care and maintenance of projects	The Company's activities are subject to all of the risks normally encountered in the exploration, development and retention of projects on care and maintenance, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to tenure and other facilities, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.	See Section 3.2(g)
Uncertainty in the estimation of Mineral Resources and Mineral Reserves	Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company's publicly disclosed Mineral Resource figures on the Beatons Creek Project ⁷ are estimates only and no assurance can be given that these will ever be upgraded to higher categories of Mineral Resources or to Mineral Reserves. Even if Mineral Reserves are established in the future, there is no assurance that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Reserves will be mined or processed profitably.	See Section 3.2(h)

⁷ Refer to page 11 of the Independent Geologist's Report.

Topic	Summary	Further information
Development of the Nullagine Gold Project (including the Beatons Creek Project)	The decision by the Company to produce at the Beatons Creek Project (which production ceased in the third quarter of 2022) was not based on a pre-feasibility or feasibility study and no Mineral Reserves demonstrating economic and technical viability have been defined for the project. As a result, there was an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Any further decision to mine the Fresh mineralisation component at the Beatons Creek Project will be dependent on the receipt of regulatory approvals and a final investment decision by the Board. As noted above, this project (as part of the broader Nullagine Gold Project) is also now the subject of an ongoing strategic review by the Company which the Company assumes will result in that asset, or an interest in some or all of it, being divested by April 2024.	See Section 3.2(i)
Negative operating cash flow	The Company does not currently have any production operations and has generally incurred losses since inception. The Company will continue to incur losses as it proceeds with exploration and potential development of its other mineral properties. The Company has transitioned its activities at the Nullagine Gold Project (including the Beatons Creek Project) to care and maintenance and has certain cash requirements to meet its exploration and development commitments and administrative overheads, and to maintain its mineral interests. These liabilities will continue unless the Nullagine Gold Project (and its obligations) is divested by the Company. The Company will continue to incur losses until it generates sufficient revenue to fund continuing activities, if ever. The Company may incur additional, or be subject to ongoing, expenses in relation to the care and maintenance status of the Beatons Creek Project. The care and maintenance status of the project may also trigger obligations to partially or wholly rehabilitate and remediate the Beatons Creek Project (and/or the broader Nullagine Gold Project). In addition, the Company will be obligated to pay royalties on any gold and, in some cases, silver production. These comprise State government royalties and third-party royalties (which may include native title holders).	See Sections 3.2(j) and 6.3
Price of gold	The Company's long-term viability and ability to raise further funds via capital markets depends, in large part, upon the market price and investor sentiment of gold. There can be no assurance that gold prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the economic viability of the Company's projects as well as its ability to finance the exploration and development of additional properties, which would have a material adverse effect on the Company's results of activities, cash flows and financial position.	See Section 3.3(a)

Topic	Summary	Further information
Community relations	There is an increasing level of public concern relating to the perceived effect of exploration and mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its activities or extractive industries generally, could have a detrimental effect on the Company and may impact relationships with the communities in which the Company operates, other stakeholders or the Company's ability to obtain timely approvals and secure access to land in a timely manner or at a reasonable cost.	See Section 3.3(b)
Joint ventures	The Company is and will be subject to the risks normally associated with the conduct of joint ventures (including in relation to the Egina JV), which include disagreements as to how to develop, operate and finance a project, inequality of bargaining power, incompatible strategic and economic objectives, and possible litigation between the participants. These matters may have an adverse effect on the Company's ability to realise the full economic benefits of its interest in the property that is the subject of a joint venture, which could affect its results of activities and financial condition as well as the price of the Company's Shares and CDIs.	See Section 3.2(u)
Reclamation costs	In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. Possible additional future regulatory requirements may impose additional reclamation obligations on the Company creating uncertainties related to future reclamation costs. Reclamation costs may also be greater than provisioned due to challenges experienced during rehabilitation processes. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned activities or be required to enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company.	See Section 3.2(n)
Government regulation	The Company's business, exploration activities are subject to extensive federal, state and local laws and regulations. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted and existing rules and regulations may be applied in a manner that could limit or curtail the future development of the Company's tenements.	See Section 3.3(h)

Topic	Summary	Further information
Uncertainty in global markets and economic conditions	There remains considerable volatility in global markets and economic conditions together with the volatility in the price of gold in the availability and price of critical supplies, including fuel. This continues to generate uncertainty for the mining sector worldwide which affects market sentiment to the industry and potentially affects the Company's ability to obtain financing in a timely manner and on reasonably acceptable terms. The Company has and will likely continue to rely on the capital markets for financing necessary capital expenditures.	See Section 3.4(a)
Currency fluctuations	Currency fluctuations may affect the value of the Company's cash holdings, the Company's capital costs and the costs that the Company incurs at its activities. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's operating and capital expenses are incurred in Australian and Canadian dollars.	See Section 3.4(c)
Highly speculative nature of investment	The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of CDIs (or Shares). Therefore, the CDIs to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus or otherwise acquire CDIs or Shares.	See Section 3.5(c)

1.4 Directors and Key Managers

Topic	Summary	Further information
Who are the Directors and Key Managers of Novo?	The Company's Board of Directors comprises: • Michael Spreadborough (Executive Co-Chairman); • Dr. Quinton Hennigh (Non-Executive Co-Chairman); • Michael Barrett (Lead Independent and Non-Executive Director); • Ross Hamilton (Independent Non-Executive Director); and • Amy Jo Stefonick (Independent Non-Executive Director). In addition to the Executive Co-Chairman, the Key Managers of Novo are: • Ronan Sabo-Walsh (Chief Financial Officer & Corporate Secretary); and • Karen (Kas) De Luca (General Manager - Exploration). Mr. Sabo-Walsh has informed the Company of his intention to resign from this position shortly to pursue other business opportunities. Ms. Stefonick has also informed the Company of her intention to not stand for re-election at the Company's next annual general meeting. A search for suitable replacements is underway. Pursuant to the De Grey Financing, De Grey has a one-time right (exercisable no earlier than 28 December 2023) to nominate a director to the Board provided that, where the Offer proceeds, it has (and maintains) an undiluted interest in no less than 12.5% of the Company.	See Sections 2.6.2, 5 and 9.5

Topic	Summary	Further information			
What interests do Directors and Key Managers have in the securities of Novo?	Interests of Directors and Key Managers in the securities of Novo at the time of this Prospectus are as outlined below:	See Section 5			
	Interests of Directors and Key Managers (legal and beneficial holdings)				
	Name		Shares	Options	Warrants
	Michael Spreadborough		205,000	3,000,000	-
	Dr. Quinton Hennigh		3,660,400	725,000	10,500
	Michael Barrett		2,500	500,000	-
	Ross Hamilton		-	-	-
	Amy Jo Stefonick		-	-	-
	Ronan Sabo-Walsh		18,550	600,000	-
	Karen (Kas) De Luca		78,990	250,000	-
Total	3,965,440	5,075,000	10,500		
Details of Options Held by Directors and Key Managers					
Name	Options	Exercise Price (C\$)	Expiry date		
Michael Spreadborough	3,000,000	\$1.89	22 Nov 2026		
Dr. Quinton Hennigh	725,000	\$3.57	16 Jan 2025		
Michael Barrett	500,000	\$3.57	16 Jan 2025		
Ross Hamilton	-	-	-		
Amy Jo Stefonick	-	-	-		
Ronan Sabo-Walsh	600,000	\$3.57	16 Jan 2025		
Karen (Kas) De Luca	250,000	\$3.57	16 Jan 2025		
Total	5,075,000				
The Board and Key Managers hold a combined total of 1.30% of the Shares on issue as at the date of this Prospectus.					

Topic	Summary	Further information									
What benefits are being paid to Directors and Key Managers?	<i>Directors Fees</i> Australian-based independent Directors earn annual fees of A\$70,000 plus superannuation. US-based independent directors earn annual fees of US\$52,500. The chair of Novo's Audit, Risk, and Corporate Governance Committee earns an additional annual fee of A\$15,000 and the chair of the Sustainability Committee earns an additional annual fee of A\$10,000 plus superannuation. The chair of the Compensation and Nomination Committee earns an additional annual fee of US\$7,500. The lead independent Director earns an additional annual fee of A\$15,000 plus superannuation. The non-executive co-chair earns an annual fee of US\$100,000. The total aggregate amount available for payment of Directors' fees for all of the non-executive Directors is A\$600,000 per annum. This amount represents the pool of funds available to Novo for payment of Director's fees and may only be increased with the approval of Shareholders. Full details of Directors' remuneration are set out in Section 5.6. <i>Options</i> From time to time, the Directors approve the issue of stock options or other equity compensation to Novo's staff (including the Directors and Key Managers) pursuant to Novo's incentive arrangements.	See Section 5.6									
Substantial shareholders	To the best of the knowledge of the Company based on the available information, as at the Prospectus Date (and prior to the Offer), the following Shareholders hold a voting power of over 5% of the Shares on issue: <table border="1"> <thead> <tr> <th>Person or Entity</th><th>Number of Shares beneficially owned or controlled</th><th>Relevant Interest (undiluted)</th></tr> </thead> <tbody> <tr> <td>De Grey Mining Limited</td><td>35,233,670</td><td>11.57%</td></tr> <tr> <td>IMC Resources Gold Holdings Pte Ltd*</td><td>20,363,447</td><td>6.69%</td></tr> </tbody> </table> <i>*In addition to holdings in IMC Resources Gold Holdings Pte Ltd's name, this figure includes Shares held by Heritas Capital Management (Australia) Pty Ltd as trustee for the Auctus Resources Fund, IMC Resources Investments Pte Ltd, and IMC Resources Ltd.</i> This table does not reflect any CDIs that existing Shareholders may subscribe for under the Offer. De Grey has a right (but not an obligation) to subscribe under the Offer so as to increase its holding to 12.5% (see Section 9.5). For completeness, in addition to the 18.26% of Shares on issue held by substantial shareholders as at the Prospectus Date, the Board and Key Managers hold a combined total of 1.30% of the Shares on issue as at the Prospectus Date. See Sections 5.6 and 5.8 (Key individuals, interests and benefits) for further details.	Person or Entity	Number of Shares beneficially owned or controlled	Relevant Interest (undiluted)	De Grey Mining Limited	35,233,670	11.57%	IMC Resources Gold Holdings Pte Ltd*	20,363,447	6.69%	See Section 6.5
Person or Entity	Number of Shares beneficially owned or controlled	Relevant Interest (undiluted)									
De Grey Mining Limited	35,233,670	11.57%									
IMC Resources Gold Holdings Pte Ltd*	20,363,447	6.69%									

1.5 About the Offer

Topic	Summary	Further information
What is the Offer?	The Offer is an invitation to apply for CDIs over fully paid Shares at the Offer Price of A\$0.20 per CDI to be issued by the Company. The Offer seeks to raise A\$4,000,000 (before costs). The Company reserves the right to accept over-subscriptions to raise up to an additional A\$3,500,000 (before costs). The CDIs will be quoted on the ASX and will represent 100% of the CDIs on issue on completion of the Offer.	See Section 6
What are CDIs?	ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX. Companies domiciled in certain jurisdictions, such as Canada, are unable to use CHESS directly for the transfer of the securities. Therefore, in order to be able to use CHESS, the Company will issue depositary interests known as CHESS Depositary Interests, commonly referred to as CDIs. Each CDI represents a unit of beneficial interest in an underlying Share. One CDI represents one Share.	See 'Key Information on Offer' and Section 10.9
What rights and liabilities attach to the CDIs being offered and to the underlying Shares?	A detailed description of the rights and liabilities attaching to CDIs and underlying Shares is set out in Sections 10.8 and 10.9.	Sections 10.8 and 10.9
Will the CDIs be quoted on ASX?	CDIs will be quoted and tradeable on the ASX. CDIs cannot be traded on the TSX or OTCQX unless first converted into Shares.	See Sections 6.4 and 10.9
Are CDIs quoted on the ASX able to be converted to underlying Shares on the TSX or OTCQX and underlying Shares to CDIs?	Yes, holders of CDIs should contact Link Market Services on +61 1300 554 474 if they wish to convert their CDIs into Shares. Shares can also be converted back to CDIs.	Section 6.4 See Section 10.9
Are there any escrow arrangements in relation to the CDIs?	Not in relation to the Offer. However, under the De Grey Financing, Shares issued to De Grey (or CDIs into which those Shares may be transmuted or converted) are subject to a statutory hold period expiring on 29 October 2023 and contractual trading restrictions (i.e., voluntary escrow) until June 28, 2024 (although this will be abridged where the Company has not received confirmation of listing on ASX by 28 December 2023).	See Sections 6.6 and 9.5
Is the Offer underwritten?	No.	See Section 6

Topic	Summary	Further information
What are the expenses of the Offer?	Based on a subscription of 20,000,000 CDIs, the expenses of the Offer are estimated to be approximately A\$970,610, of which approximately A\$500,000 has been incurred to date. If the Company accepts over-subscriptions up to A\$3,500,000, then based on a maximum subscription of 37,500,000 CDIs, the expenses of the Offer are estimated to be approximately A\$1,180,610, of which approximately A\$500,000 has been incurred to date.	See Section 10.14
Are there any conditions to the Offer?	The Offer is conditional upon: (a) the Company raising at least A\$4,000,000 (before costs) under the Offer; and (b) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the CDIs on ASX, within three months of the Prospectus Date (together, the Conditions). If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer within the period prescribed by the Corporations Act, without interest.	See Section 6.2
Is there a minimum subscription?	A\$4,000,000.	See Section 6
What if the minimum subscription is not met?	If the minimum subscription amount is not received by the close of the Offer, the Offer will not proceed, and all Application Monies will be refunded without interest. The Company will not issue any securities under the Offer until the minimum subscription has been met.	See Section 6
How will the funds raised from the Offer be used by Novo?	The proceeds received by the Company under the Offer are, together with certain existing funds, expected to be used for the following purposes: (a) carrying out further exploration, heritage and environmental support expenditure activities at the Company's key gold exploration areas – with a focus on the Egina Gold Camp Project including Nunyerry North (Pilbara region, WA), the Balla Balla Project (Pilbara region, WA), the Belltopper Project (Bendigo region, Victoria) and for Pilbara-wide reconnaissance on newly developed targets; (b) general working capital expenses; and (c) listing expenses and fees of the Offer. The Company will also use its existing cash reserves to cover expenses relating to the Nullagine Gold Project (through to April 2024 by when it is assumed that the Nullagine Gold Project will be divested pursuant to the Company's strategic review), meet ongoing corporate overhead expenses and residual tax liabilities on prior acquisitions (anticipated to total approximately A\$21.2 million, in aggregate, over the next 12 months). The Company's existing cash reserves as at the date of this Prospectus total approximately A\$28.5 million. See further detail (including a breakdown of proposed expenditure at both A\$4 million and A\$7.5 million raising scenarios) at section 6.3.	See Sections 2.5.1 and 6.3

Topic	Summary	Further information
How can I apply?	Applications for CDIs under the Offer must be made by completing the Application Form provided to you by your broker or the Company. Applications for CDIs under the Offer must be for a minimum of A\$1,000 worth of CDIs (5,000 CDIs) and thereafter multiples of A\$500 and payment for the CDIs must be made in full at the issue price of A\$0.20 per CDI. For more information, Applicants should refer to the Offer Website or contact Link at registrars@linkmarketservices.com.au or 1800 009 918.	See Section 6.4
Will the Company pay dividends?	The Company does not expect to pay dividends in the near future and will be focussed on growing its existing business. Any possible future determination to pay a dividend by the Company is at the sole discretion of the Board and is subject to distributable earnings and the financial condition of the Company, as well as capital requirements. The Company and its Directors give no assurances as to the payment of dividends. In addition, on the basis that the Company is a Canadian tax resident, it is noted that franking credits will not be attached to any dividends paid by the Company.	See Section 10.12
International offer restrictions	No action has been taken to register or qualify the CDIs that are the subject of the Offer, or otherwise permit a public offering of Shares, in any jurisdiction outside Australia.	See Section 6.7
Allocation of CDIs and Shares	The Company, in consultation with the Financial Adviser, reserves the right and absolute discretion to decide to issue no CDIs under the Offer, and is entitled to reject any application, or allocate fewer CDIs than the amount applied for. The basis of allocation under the Offer (including with respect to any oversubscriptions) will be determined by the Company, in consultation with the Financial Adviser.	See Section 6.4

1.6 Key differences between Australian and Canadian company law

Topic	Summary	Where to find more information
Key differences between Australian and Canadian company law	As the Company is incorporated under the BCBCA and is a reporting issuer in the Canadian provinces of BC, Alberta, Saskatchewan, Manitoba, Ontario, and Nova Scotia, the securities laws of these provinces and other laws of British Columbia (and the laws of Canada applicable in British Columbia) regulate the general corporate activities of the Company, as opposed to the Corporations Act or ASIC (with the exception of any offering of the Company's securities in Australia, which must also comply with the requirements of the Corporations Act and ASIC). The Company's shares are listed on the TSX and OTCQX, and the Company is subject to the TSX Rules.	See Section 10.10

2 ABOUT NOVO



2.1 General overview

Novo is a company incorporated under the laws of British Columbia and listed on the TSX and OTCQX. Novo files reports and other information with the regulatory authorities in the jurisdictions of Canada in which it is a reporting issuer. These reports and information are available to the public free of charge on the System for Electronic Data Analysis and Retrieval (**SEDAR+**) at www.sedarplus.ca.

Novo is engaged primarily in the business of evaluating, acquiring, and exploring natural resource properties with a focus on gold. Novo recognises the importance of being a responsible explorer, environmentally, socially, culturally and economically.

Novo has an exploration team with the global experience, skills and knowledge to progress its primary strategy.

Novo seeks to generate value from its tenement holdings and, when the opportunity arises, seeks to actively monetise its tenure by way of the identification of suitable projects and entry into any financial or joint venture transactions.

Novo has a significant land package of 326 granted tenements and tenement applications covering approximately 10,500 square kilometres in the Pilbara region of Western Australia, along with two tenements in the Bendigo region of Victoria, Australia (comprising the Belltopper gold project). This package provides Novo with an exciting platform for future exploration discoveries, particularly given its proximity to significant projects such as De Grey's 11.7 Moz Mallina Gold Project⁸. Novo's interests in Victoria are located 50 km south of Agnico Eagle Mines' (TSX:AEM) Fosterville Gold Mine.

Recent exploration activities at the Becher project in the northern sector of Novo's Egina Gold Camp project tenure have identified a series of priority targets. Novo has dedicated over 50,000m of aircore drilling to test these targets resulting in a series of increasingly prospective targets within a broad area of gold and pathfinder anomalism spanning over 5 sq km. This Becher tenure is now the subject of the Egina JV Agreement recently entered into with De Grey (see further at Sections 2.4.1 and 9.4).

Novo has registered offices in Vancouver, British Columbia and Perth, Western Australia. The Company's operational and corporate staff are primarily located in Perth, Western Australia.

Looking ahead, Novo has opportunities for exploration success across its prospective Australian tenure, as evidenced by recent results from exploration at its Becher project. Within the context of growing its exploration portfolio, Novo may also seek to acquire additional tenure within Australia and with a gold focus to expand the opportunities to grow shareholder value.

Novo commenced operations at its Nullagine Gold Project (through mining of the Beatons Creek Project) in 2021 and paused operations through a controlled and phased wind-down in the third quarter of 2022 (with those operations now on care and maintenance and subject to a strategic review).

Novo has reprioritised exploration as a key value driver over the next 12 months. Novo's current focus is on the active exploration of its gold projects, particularly those in the Egina area (located in the Pilbara, Western Australia) and at the Belltopper Project (located in Bendigo, Victoria). These exploration plans are described further at Section 2.5.1. In 2022, Novo spent C\$33.1 million on exploration through to 31 December 2022.

⁸ See De Grey's ASX Announcement dated 15 June 2023. No assurance can be given that a similar (or any) Mineral Resource estimate will be derived at Novo's projects.

2.2 Industry overview

2.2.1 Gold industry in Western Australia

Historically, gold was the main mineral commodity in Western Australia, however, iron ore, nickel, bauxite and other minerals rose to prominence during the resources boom of the 1960s. Metals and mining exploration, development, and production in the Pilbara region of Western Australia has been largely focused on iron ore, with limited exploration undertaken on gold and battery minerals (including lithium). Following De Grey's discovery of the Hemi gold deposit in 2019, there has been a significant increase in exploration investment to evaluate gold mineral prospects in the Pilbara region and the economic viability for advancing these prospects to commercial production.

2.2.2 Overview of recent production and exploration activities

In 2022, Australian gold exports increased marginally year on year to \$23.5 billion, driven by higher Australia gold prices, which offset lower export volumes.⁹

In 2022, Australia's gold production increased by 2.4% year-on-year to 315 tonnes. Production in the first half of the year was impacted by labour shortages and logistical / operational issues attributed to COVID-19 related outbreaks.¹⁰

Australia's gold exploration expenditure declined by 5% year on year in 2022 to \$1.5 billion. Gold accounted for 38% of Australia's total mineral exploration expenditure. Western Australia remained the centre of gold exploration activity in Australia in 2022, accounting for 72% (or \$1.1 billion) of total gold exploration expenditure in Australia, followed by Victoria (10% or \$166 million) and NSW (7.2% or \$114 million).¹¹

2.2.3 Industry Maturity and Size

The Australian gold market is well established since the first gold rush in 1851. As Australia's contribution to global gold production increased, the country's focus shifted towards creating new technologies and mining practices to sustainably support gold mining and reduce exploration costs.

Western Australia is the largest contributor of gold production in Australia, accounting for more than 70% of the country's total gold production. Western Australia is host to 60% of the nation's gold industry workforce. Gold mining has been an integral part of Western Australia's economy for more than a century and continues to play an important role in the development and growth of Western Australia and its regional communities.¹²

In 2022, Australia was the world's second largest producer of gold with the largest known share of gold resources at 22%. The market size of Australian gold measured by exports is currently \$23.5 billion.¹³

2.2.4 Key Competitors and Barriers to Entry

As an exploration and development company, key competitors to Novo primarily comprise gold exploration companies with assets in the Pilbara region of Western Australia.

Barriers to entry for mineral evaluation and development companies include (but are not limited to) access to appropriate tenure, and sufficient financing for ongoing exploration and/or the potential development of the necessary infrastructure to facilitate the extraction of minerals from a deposit.

2.2.5 Regulatory Framework

Novo is subject to numerous federal, state and local laws, regulations, permits and other legal requirements applicable to the exploration and mining industry, including those pertaining to the environment, work health and safety, Native Title, Aboriginal and cultural heritage, water usage, land use, land access and rehabilitation. In particular, the Department for Mines, Industry Regulation and Safety (**DMIRS**) is the governing body for resources and environmental regulation in Western Australia. DMIRS provides companies involved in mineral evaluation, development and production with guidelines and rules that require strict compliance to ensure Western Australia's natural resources are developed and managed responsibly.¹⁴

9 Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly March 2023 p.106

10 Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly March 2023 at p. 103

11 Refer to footnote 10 and Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly March 2023 at p. 107.

12 Refer to: <https://www.goldindustrygroup.com.au/history>

13 Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly September 2022 at p. 111.

14 <https://www.dmirs.wa.gov.au/resource-environmental-regulation>

2.3 Location of Company activities

2.3.1 Pilbara Region, Western Australia

As at the date of this Prospectus, the Company holds an interest in 326 tenements in the Pilbara region of Western Australia, including 111 prospecting licences, 105 exploration licences, 16 miscellaneous licences, one general purpose lease, and 74¹⁵ mining leases. The Company is also awaiting the grant of an additional 11 exploration licences, one miscellaneous licence, and seven mining leases. The location of the Company's Pilbara tenements is depicted in Figure 1 below.

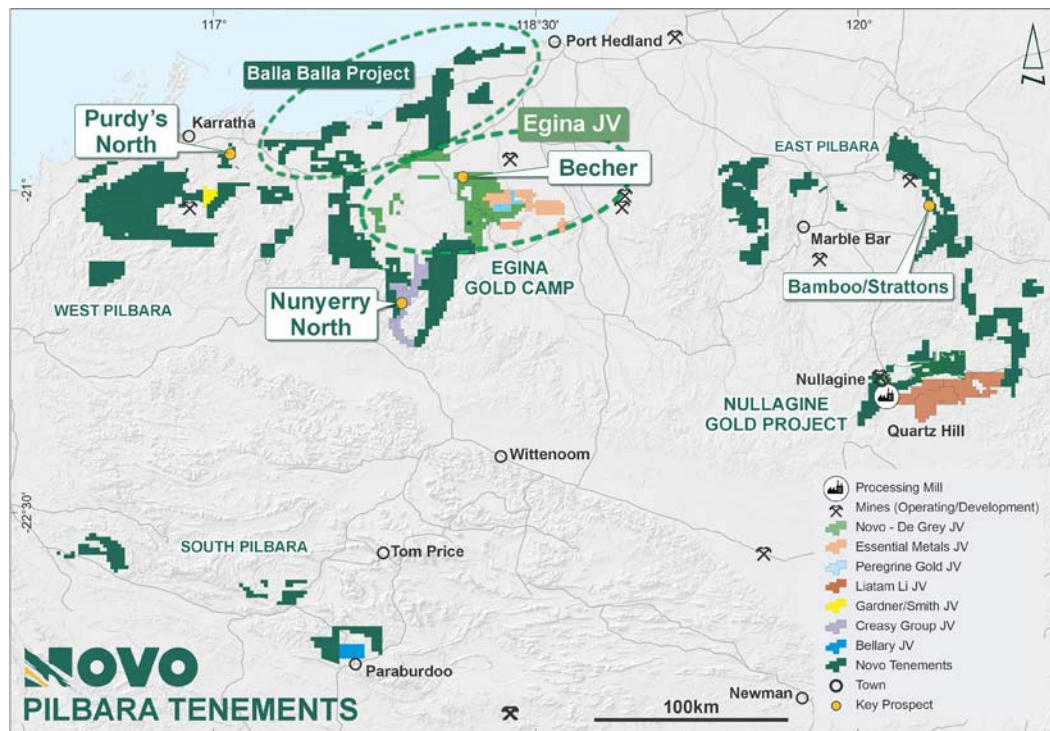


Figure 1: Novo's Pilbara tenements, showing joint venture interests and key prospects.

The Company has been active in the Pilbara region for a number of years following the acquisition of an initial interest in tenements in the Nullagine region in early 2011 and has since grown its holdings such that it has interests in tenements spanning approximately 10,500 sq km.

The Company holds a 100% interest in most of its tenure in the Pilbara region, subject to the following partial interests:

1. the Comet Well project (within the West Pilbara interests) comprised of E47/3597, P47/1845, P47/1846, P47/1847, and E47/3601, in which Novo holds an 80% interest, with the remaining 20% split evenly between Gardner Mining Pty Ltd and Bradley Smith; Gardner Mining Pty Ltd and Mr. Smith retain prospecting rights over the aforementioned tenements;
2. the Bellary Dome project (E47/3555) within the South Pilbara interests, over which Novo holds an option to purchase the gold rights on Exploration Licence E47/3555, which currently expires in September 2023 (with an ability to extend for another 12 months);
3. E47/3812 (within the Egina Gold Camp project) in which Novo holds a 60% interest, with the remaining 40% held by Peregrine Gold Limited (ASX:PGD);
4. the Kangan project (within the Egina Gold Camp project) comprised of E47/3945, E47/3321-I, E47/3318-I, and E45/4948, in which Novo holds a 70% interest in gold and precious metal rights with the remaining 30% gold and precious metal rights and 100% of all other rights in those tenements held by Essential Metals Limited (ASX:ESS);
5. E47/2502, (within the Egina Gold Camp project) in which Novo holds a 25% interest in the tenement plus a 100% interest in alluvial rights to a depth of three metres below surface, with the remaining 75% interest held by De Grey;
6. E45/3332, within the East Pilbara interests, in which Novo holds a 100% interest, with Mark Gareth Creasy and entities controlled by him (**Creasy Group**) retaining prospecting rights;

¹⁵ This figure does not include two mining leases that are subject to a Binding Terms Sheet dated 25 November 2020 where BCGPL agreed to sell its full legal and beneficial interest in those tenements to Calidus Blue Spec Pty Ltd and Calidus Resources Ltd. The transactions have closed and the transfers have been lodged with the Office of State Revenue (Western Australia). They will be registered when the stamping process is complete.

7. M45/1163, E47/2973, and E47/3467, within the East Pilbara interests, in which Novo holds a 70% interest, with the remaining 30% held by the Creasy Group;
8. E46/794, E46/795, E46/796, E46/797, E47/4527, P46/1809, P46/1810, P46/1836, P46/1837, P46/1838, P46/1839, P46/1840, P46/1841, P46/1842, P46/1843, P46/1844, P46/1845, P46/1846, P46/1847, P46/1849, P46/1850, P46/1851, P46/1852, P46/1853, and application for E46/1317 (at the Quartz Hill project, within the East Pilbara interests) into which Liatam is earning an 80% interest in battery mineral rights with the remaining 20% interest in battery mineral rights held by Novo (pursuant to the Liatam JV described further at Section 9.6); and
9. E45/4948, E47/3318, E47/3321, E47/3945, E47/3812, E47/3625, E47/3646, E47/3673, E47/3712, E47/3773, E37/3774, E47/3775, E47/3776, E47/3780, E47/3782, E47/3783, E47/3962, E47/3963, E47/4056, L47/776, M47/560, and M47/561 within the Egina Gold Camp project into which De Grey is earning a 50% interest (pursuant to the Egina JV Agreement described further at Section 9.4).

These partial (or joint venture) interests are shown in Figure 1 above.

On 2 November 2022, Novo announced a NI 43-101 compliant updated Mineral Resource estimate for its Beatons Creek Project which reported an Indicated Mineral Resource of 3.05 million tonnes at 2.4 g/t Au for 234,000 oz Au, and an Inferred Mineral Resource of 0.83 million tonnes at 1.6 g/t Au for 42,000 oz Au.¹⁶ On 21 June 2023, the Company announced that it would undertake a strategic review of the Nullagine Gold Project (which includes the Beatons Creek Project), which the Company assumes will result in that asset (or an interest in some or all of it) being divested by the Company by April 2024.

Refer to Sections 2.4.1 to 2.4.5, the Solicitor's Tenement Report in Section 8, and the Independent Geologist's Report in Annexure 1 for additional details regarding Novo's tenement holdings across the Pilbara region.

2.3.2 Bendigo Region, Victoria

Pursuant to an option, farm-in and joint venture agreement between Novo, Rocklea Gold Pty Ltd, a wholly-owned subsidiary of Novo (**Rocklea**), GBM Resources Limited (ASX:GBZ) (**GBM**) and Belltopper Hill Pty Ltd (**Belltopper Hill**), Novo (through Rocklea) initially held a 50% interest in RL6587 (**Malmsbury Project**) with the remaining 50% interest in RL6587 held by Belltopper Hill.

Pursuant to an option, farm-in and joint venture agreement between Novo, Rocklea, and Kalamazoo Resources Limited (ASX:KZR) (**Kalamazoo**), Novo (through Rocklea) initially held a 50% interest in EL7112 (**Queens Project**) with the remaining 50% interest in EL7112 held by Kalamazoo.

On 24 April 2023, Novo announced that it had acquired the remaining 50% interests in both the Malmsbury Project and Queens Project, giving Novo sole ownership of the consolidated Belltopper Project.¹⁷ This provides Novo with a central, strategic position in the region located approximately 50 km south-southwest from Agnico Eagle Mines Limited's (TSX:AEM) Fosterville gold mine. Further detail regarding these agreements is set out at Sections 2.4.6 and 9.9.

The location of the Company's Victorian tenements is depicted in Figure 2 and Figure 3 below.



Figure 2: Novo's Belltopper Project, Bendigo Tectonic Zone, Victoria

¹⁶ Refer to pages i and ii and section 3 of the Independent Geologist's Report.

¹⁷ Though GBM and Kalamazoo (respectively) continue to hold the registered interest in 50% of each project on trust for Rocklea pending registration of the relevant transfers. See further at Section 9.9.

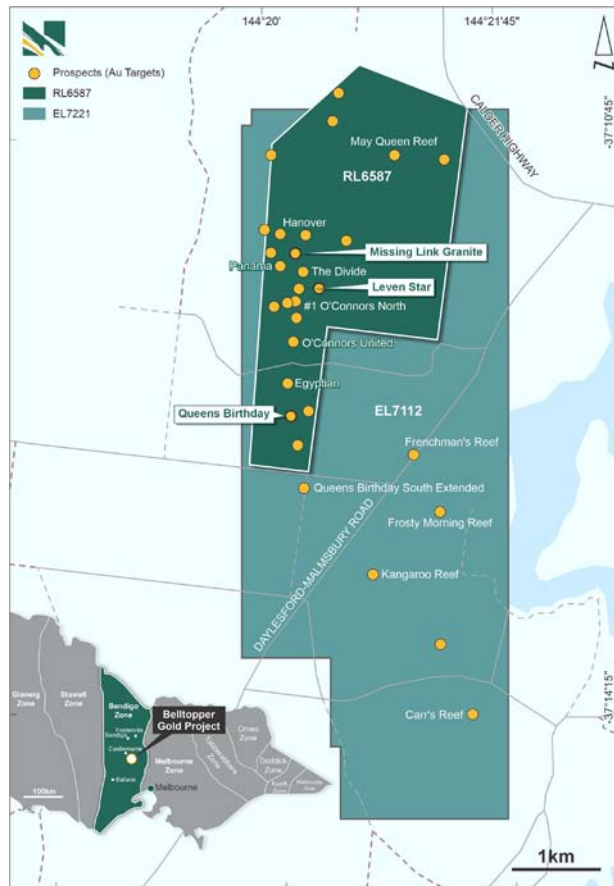


Figure 3: Novo's Belltopper Project tenements and key prospects

Refer to Section 2.4.6, the Solicitor's Tenement Report in Section 8, and the Independent Geologist's Report in Annexure 1 for details regarding Novo's tenure holdings across the Victoria region.

2.4 Key projects

2.4.1 Egina Gold Camp, Port Hedland, Western Australia

The Egina Gold Camp project comprises interests in tenements located south of Port Hedland, Western Australia. It includes the key Becher area, and Nunyerry North interests and is depicted in greater detail in Figure 4 below.

In late 2018, Novo acquired a series of interests in projects comprising the Egina Gold Camp project south of Port Hedland, Western Australia, via tenement staking, joint ventures, and acquisition arrangements, including the acquisition of all shares in Farno-McMahon Pty Ltd and its mining leases. In mid-2019, Novo entered into a farm-in and joint venture arrangement with Sumitomo Corporation of Tokyo, Japan (**Sumitomo**) over the Egina Gold Camp project which ultimately concluded in April 2022 and resulted in Sumitomo converting its nominal interest in the Egina Gold Camp project to an approximate 1.36% undiluted interest in Novo (at that time).

In June 2023, Novo entered the Egina JV Agreement pursuant to which De Grey has a right to earn a 50% interest in 17 Novo tenements (at the Becher area and surrounding tenements – which form the northern part of the Egina Gold Camp project) by incurring A\$25 million in exploration expenditure by June 2027. Refer to Section 9.4 for further detail. This transaction allows the Company to utilise De Grey's expertise in exploration over Company tenements (that are adjacent to De Grey's Mallina Project operations).

Key areas of the Company's Egina Gold Camp project include:

(a) Becher area

The Becher area (northern E47/3673, 100%-owned by Novo subject to De Grey earn-in pursuant to the Egina JV Agreement) contains multiple priority orogenic gold targets in the prospective and under-explored Mallina Basin. The area is located ~28 km to the WSW along strike of De Grey's Hemi gold deposit. The Company's interpretation of a series of significant shear corridors, including the ENE trending Irvine and Bonatti Shears (part of the regional Wohler

Fault using Geological Survey of Western Australia 1:100,000 scale mapping nomenclature) and the EW trending Whillans and Heckmair Shears, has been key to delineating these newly defined targets.

Drilling in 2022 was initially designed as part of a large-scale systematic targeting program, supported by recently acquired high resolution geophysical data sets, in conjunction with field mapping and sampling and research of all relevant historical data. Aircore drilling was completed on broad regional lines (640 m) focused on interpreted ENE trending gold-fertile structural corridors and successfully defined three priority gold and associated pathfinder element targets at Irvine, Heckmair and Whillans. In addition, analysis of multielement geochemistry from the 2022 aircore drill program identified prospective hornblende-diorite intrusions ("sanukitoids") within and around the targeted structural corridors; these intrusions can be associated with gold deposits in the Mallina Basin. These targets are all located within an approximately 20 sq km area at Becher where only shallow cover of 10 - 20 m is present.

The Company's drilling program for 2023 commenced in early May and consisted of infill drilling across targets generated in 2022. The drilling program resulted in the report of significant gold and multielement results by the Company.

Over the last 9 months at Becher, Novo has continued to test high-priority structural and intrusion-hosted gold targets, now delineated in well-defined and anomalous structural corridors. The Company has completed a large amount of systematic and infill exploration drilling with 2,130 aircore holes completed for over 50,000 m. The results from this program have been very promising, with drilling highlighting mineralisation under shallow cover in both intrusions and sedimentary rocks. This tenure is now the subject of the Egina JV Agreement (see further at Section 9.4).

Aircore drilling is best suited to areas with abundant cover or oxidation, easily drilling through unconsolidated or saprolitic material testing for gold and pathfinder element (arsenic, antimony etc.) anomalism to identify broader zones of geochemical dispersion.

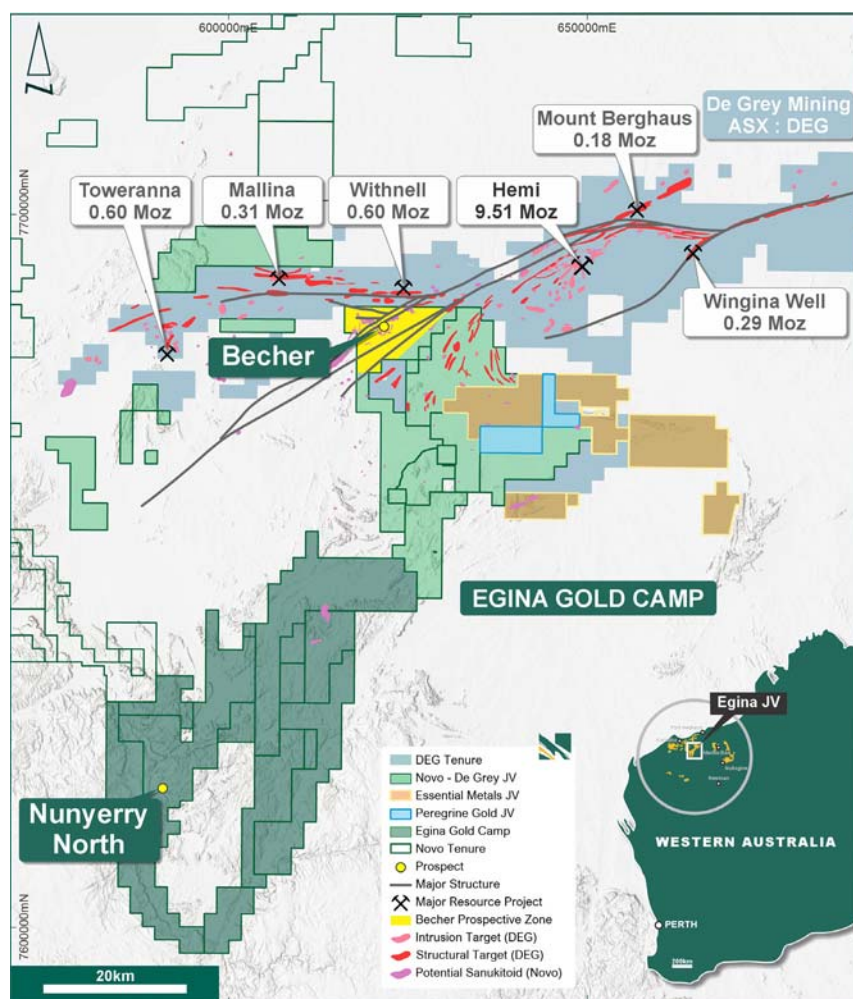


Figure 4: The Egina Gold Camp tenure, showing key prospects, targets and joint venture interests

(b) Nunyerry North

The Nunyerry North prospect sits in the south of the Egina Gold Camp tenure and is a promising, new discovery. The prospect is a structurally controlled orogenic gold target where a high order soil anomaly has been defined over 1.4 km, coupled with high grade rock chip samples and favourable structures.

The geology of the Nunyerry North target area includes quartz vein-related gold mineralisation within a sequence of ultramafic komatiites and mafic rocks, juxtaposed by regional shears and offset faults. A heritage survey has been recently completed to support road access and drill pad building, with RC drilling scheduled for the third quarter of 2023.

Novo's exploration licence E47/2973 is 70% owned, with the remaining 30% held by the Creasy Group.

Figure 5 below shows major shear zones and cross-structures, significant gold-in-soil assay contours and best gold assay in rock chip sampling (as callouts), overlain Sentinel satellite imagery.

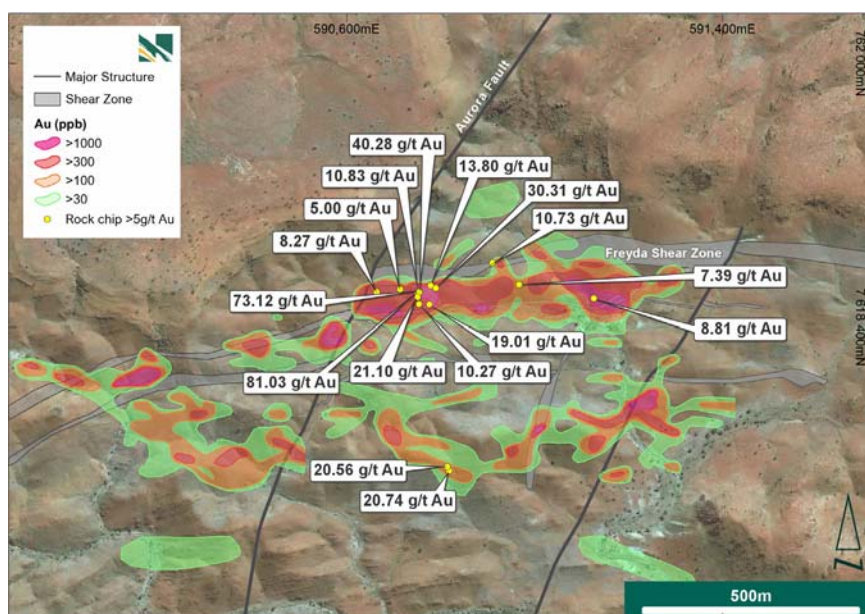


Figure 5: Nunyerry North soil anomaly showing major shear zones and cross-structures, significant gold-in-soil assay contours and best gold assay in rock chip sampling (as callouts), overlain Sentinel satellite imagery.¹⁸

2.4.2 West Pilbara (including Purdy's North project), Western Australia

The West Pilbara project comprises interests in tenements located in the West Pilbara region of Western Australia. These areas are considered to be prospective for battery metals.

In early 2017, Novo acquired a series of interests in projects in the West Pilbara near Karratha, Western Australia via option, farm-in, joint venture, and acquisition arrangements, including interests in the Comet Well, Purdy's Reward and Purdy's North projects, and surrounding tenure. In early 2020, Novo acquired certain tenements outright from its former joint venture partners and consolidated its ownership in the region. Novo now holds an 80% interest in the Comet Well project and a 100% interest in the surrounding tenure in the West Pilbara. A summary of those agreements is set out in Section 16 of the Solicitor's Tenement Report.

The Company's Purdy's North project is located on the northern section of E47/1745 and is depicted in Figure 6 below.

The Company has determined that it will prioritise exploration activities on its key gold assets. Accordingly, it previously announced an intention to explore divestment opportunities in relation to some or all of its West Pilbara assets (including Purdy's North), subject to the retention of the gold rights on some or all of the relevant tenements. This process is currently suspended and no decision has been made with respect to any part of the West Pilbara project as at the date of this Prospectus.

¹⁸ Refer to section 5.6.2 of the Independent's Geologist's Report.

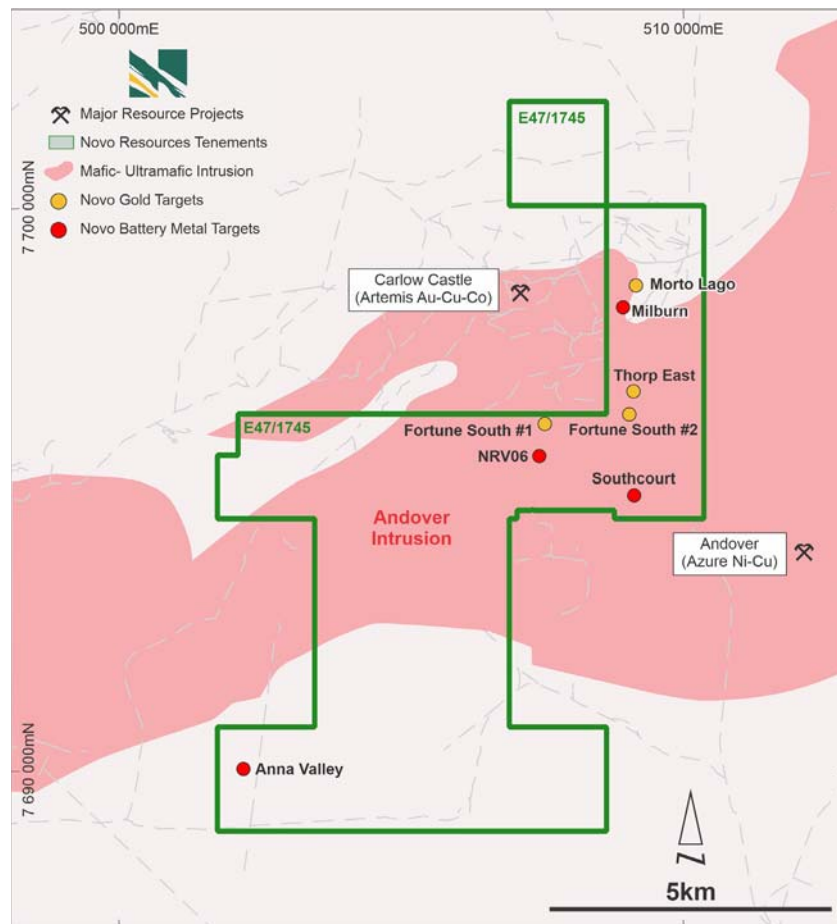


Figure 6: Purdy's North Project showing tenement location and interpreted extent of the Andover intrusion.

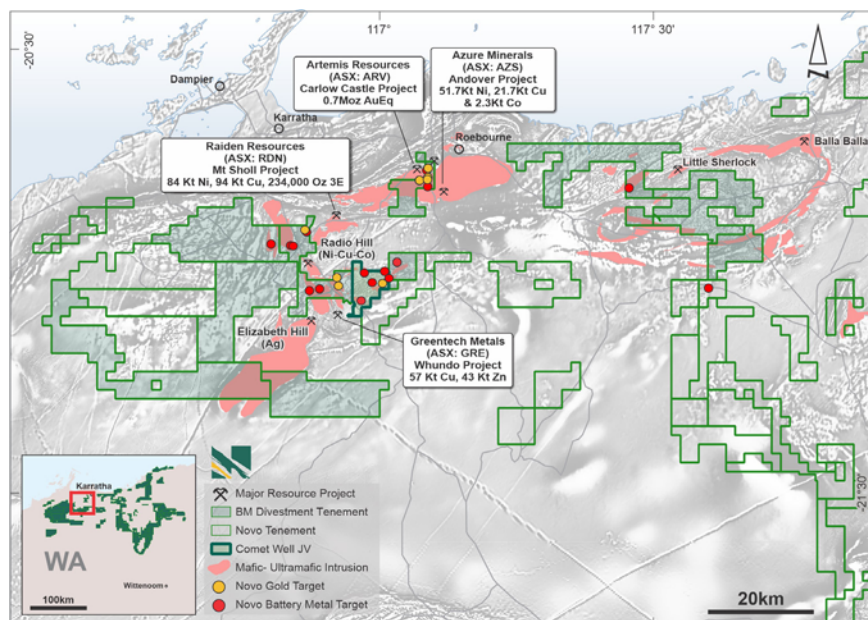


Figure 7: Novo's West Pilbara tenements showing Pilbara mining projects adjacent to Novo tenure.^{19, 20, 21, 22}

- 19 See Raiden Resources Ltd's (ASX: RDN) ASX Announcement dated 3 April 2023. No assurance can be given that a similar (or any) Mineral Resource estimate will be derived at Novo's West Pilbara projects.
- 20 See Artemis Resources Ltd's (ASX: ARV) ASX Announcement dated 20 May 2021. No assurance can be given that a similar (or any) Mineral Resource estimate will be derived at Novo's West Pilbara projects.
- 21 See Azure Minerals Ltd's (ASX: AZS) ASX Announcement dated 8 February 2023. No assurance can be given that a similar (or any) Mineral Resource estimate will be derived at Novo's West Pilbara projects.
- 22 See Greentech Metals Ltd's (ASX: GRE) ASX Announcement dated 12 April 2023. No assurance can be given that a similar (or any) Mineral Resource estimate will be derived at Novo's West Pilbara projects.

2.4.3 Balla Balla Area, Western Australia

The Balla Balla tenure comprises interests in tenements where historically several small gold prospecting shows were operated. Exploration has been focussed on targeting interpreted fertile structural corridors, ultramafic complexes and intrusion-related signatures under cover, all of which have had very little systematic prior exploration completed.

The target area is deemed prospective for intrusion related gold mineralisation in addition to structurally hosted gold mineralisation. The Sholl Shear corridor zone which runs through much of the tenure is interpreted as a major crustal suture with potential for deep seated fluid pathways with high prospectivity for orogenic gold as well as orthomagmatic and hydrothermal Ni-Cu-Co mineralization.

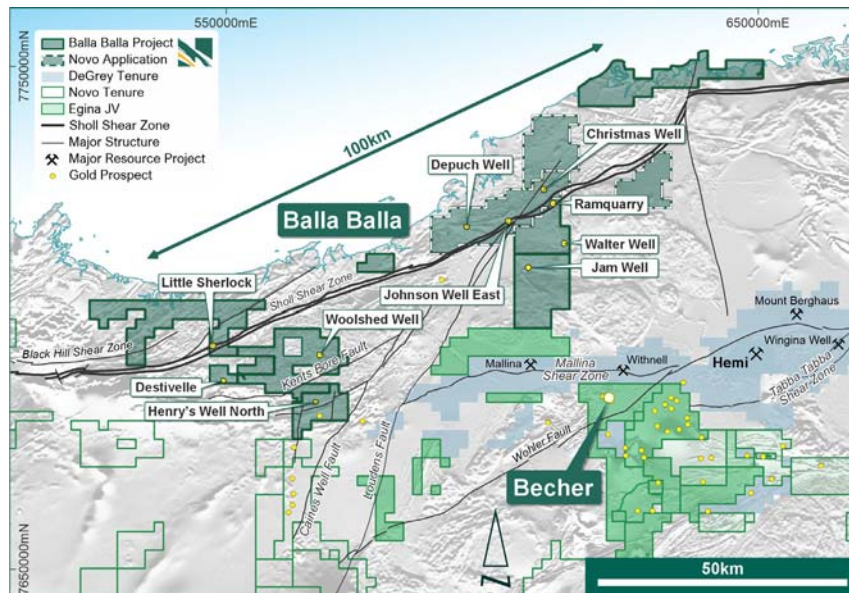


Figure 8: Balla Balla Project area showing key targets and proximity to the Egina joint venture tenure.

2.4.4 East Pilbara, Western Australia

Novo's interests in the East Pilbara includes its Nullagine Gold project (which includes the Beatons Creek project).

Since 2011, and in addition to the Nullagine Gold Project and Beatons Creek Project, Novo acquired a series of tenements in the East Pilbara, including the Blue Spec and Talga Talga²³ projects via a series of option and acquisition arrangements. Novo sold certain tenements comprising the Blue Spec project to Calidus Resources Limited (ASX:CAI) in stages between late 2020 and early 2021 for cash and equity consideration and has otherwise retained most of its interests in the East Pilbara tenure package.

The key remaining projects in the East Pilbara include the Nullagine Gold Project, the Beatons Creek Project, and the Quartz Hill project. Liatam is earning an 80% interest in battery mineral rights in the 25 tenements comprising the Quartz Hill project pursuant to the Liatam JV (described in further detail at Section 9.6).

In early 2011, Novo entered into a non-binding memorandum of understanding with the Creasy Group through which Novo obtained an exclusive right to earn a 70% interest in certain tenements in the Nullagine and Marble Bar sub-basins in the Pilbara region of Western Australia. This arrangement was subsequently formalised in a series of joint venture agreements in mid-2012. In mid-2020, Novo acquired a 100% interest in most of the tenure which was the subject of these arrangements with the Creasy Group in order to consolidate its holdings in the East Pilbara region.

In 2011, Novo signed a letter agreement and a subsequent farm-in and joint venture agreement with Millennium Minerals Pty Ltd (a gold mining company, formerly Millennium Minerals Limited, and listed on the ASX under the ticker symbol ASX:MOY) which gave Novo the exclusive right to earn a 70% interest in gold rights in the Beatons Creek Project. In 2015, Novo acquired a 100% interest in the Beatons Creek Project. Novo issued its inaugural Mineral Resource estimate, prepared in compliance with NI 43-101, on the Beatons Creek Project in May 2013.

²³ The Talga Talga Tenements comprise of E45/5870, M45/618, P45/3065, P45/3128, P45/3133, and P45/3134.

In September 2020, Novo acquired all of the shares in Millennium, and thereby acquired all of Millennium's tenure and operating infrastructure (including the Golden Eagle mill), in order to fast-track the Beatons Creek Project to production. Novo commenced production at the Beatons Creek Project in early 2021 and completed mining of the Oxide material at the Beatons Creek Project in August 2022 (with the last material processed in September 2022) after having produced approximately 89,000 oz of gold, 39,125 oz of which were produced in 2022.

The Beatons Creek Project, together with surrounding tenure held by Millennium within the broader Mosquito Creek Basin are collectively referred to by the Company as the Nullagine Gold Project.

Novo subsequently announced that mining at the Beatons Creek Project had ceased and that the project had been placed into care and maintenance.

The Company significantly decreased the size of its workforce due to the transition to care and maintenance and has retained a small number of personnel to maintain the operational infrastructure associated with the Beatons Creek Project.

On 2 November 2022, Novo announced a NI 43-101 compliant updated Mineral Resource estimate for its Beatons Creek Project (with an effective date of 30 June 2022) with an Indicated Mineral Resource of 3.05 million tonnes at 2.4 g/t Au for 234,000 oz Au, and an Inferred Mineral Resource of 0.83 million tonnes at 1.6 g/t Au for 42,000 oz Au.²⁴ On 11 November 2022, Novo announced that it had recognised a non-cash impairment charge of C\$48.3 million due to uncertainty regarding the timing of the receipt of mining approvals for the Beatons Creek Project, and the results of the updated Mineral Resource which affect the current economic status of the Beatons Creek Project.

On 21 June 2023 the Company announced that it would undertake a strategic review of the Nullagine Gold Project, which the Company assumes will result in that asset (or an interest in some or all of it, including the tenements within it) being divested by the Company by April 2024.

The Company has, however, consolidated ownership of tenure in the East Pilbara via numerous arrangements, the most recent of which completed on 20 January 2023 and included the issuance of 8,431 Shares to the Creasy Group in return for interests in two mining leases in the region.

The Company also continued advancing resource drilling through the latter half of 2022.

2.4.5 South Pilbara, Western Australia

The South Pilbara interests currently comprise interests in eight tenements located in the south of the Pilbara region of Western Australia.

In mid-2020, Novo acquired a series of interests in the South Pilbara region of Western Australia via option and acquisition arrangements. Novo currently holds a 100% interest in certain tenure²⁵ along with an option to acquire the gold rights in E47/3555 from Bellary Dome Pty Ltd.

On 22 March 2023, Novo announced that it had commenced a reverse circulation drill program focussed on the orogenic gold Catia prospect and the gold in conglomerate Edney's Find Prospect at the Bellary Dome Project. The drill program was designed to test both mineralised vein outcrop/subcrop and also drill along strike on the Catia Trend under cover to the east-southeast, where transported colluvium may be masking the true extent of gold system. Drilling varied from 40 metre to 160 metre spaced sectional traverses.

2.4.6 Belltopper Project, Victoria, Australia

Novo's Belltopper Project consists of interests in two tenements located in the Bendigo region of Victoria and is depicted in Figure 9 below.

In early 2020, Novo acquired a series of interests in the Bendigo region of Victoria via option, farm-in, and joint venture arrangements with Kalamazoo over the Queens Project and with GBM/Belltopper Hill over the adjacent Malmsbury Project. Novo held a 50% interest in each project. In March 2023, Novo agreed to acquire the remaining 50% interest in both projects, resulting in Novo holding 100% of the consolidated tenure,²⁶ which has been renamed as the Belltopper Project. Completion of these acquisitions took place on 24 April 2023.

The Belltopper Project is located approximately 50 km south of Agnico Eagle Mines Limited's (TSX:AEM) Fosterville gold mine. The Belltopper Project displays many of the characteristics of

²⁴ Refer to pages i and ii and section 3 of the Independent Geologist's Report.

²⁵ This refers to Novo's South Pilbara tenements, comprising: E47/3697, E47/4016, E47/4208, E47/4209, E47/4210, E47/4211, E47/4213 and E47/4214.

²⁶ Though GBM and Kalamazoo (respectively) continue to hold the registered interest in 50% of each project on trust for Novo's subsidiary, Rocklea, pending registration of the relevant transfers. See further at Section 9.9.

the epizonal orogenic gold deposit class that includes Fosterville. The cumulative 8.5 km strike extent of historic pits and mines across the area that comprised the Malmsbury Project, and evidence of high-grade gold mineralisation, are in Novo's opinion indicators of a large, fertile mineral system.

Systematic soil geochemistry, mapping and rock chip sampling over the greater project area was significantly hampered throughout H2 2022 by persistent rain and flooding events across the Eastern Australian states. These field programs are expected to recommence in late 2023.

It is expected that future exploration efforts will involve a second phase of drilling that aims to test the remaining and developing high-priority mapping and geophysical targets not tested in the recently completed campaign.

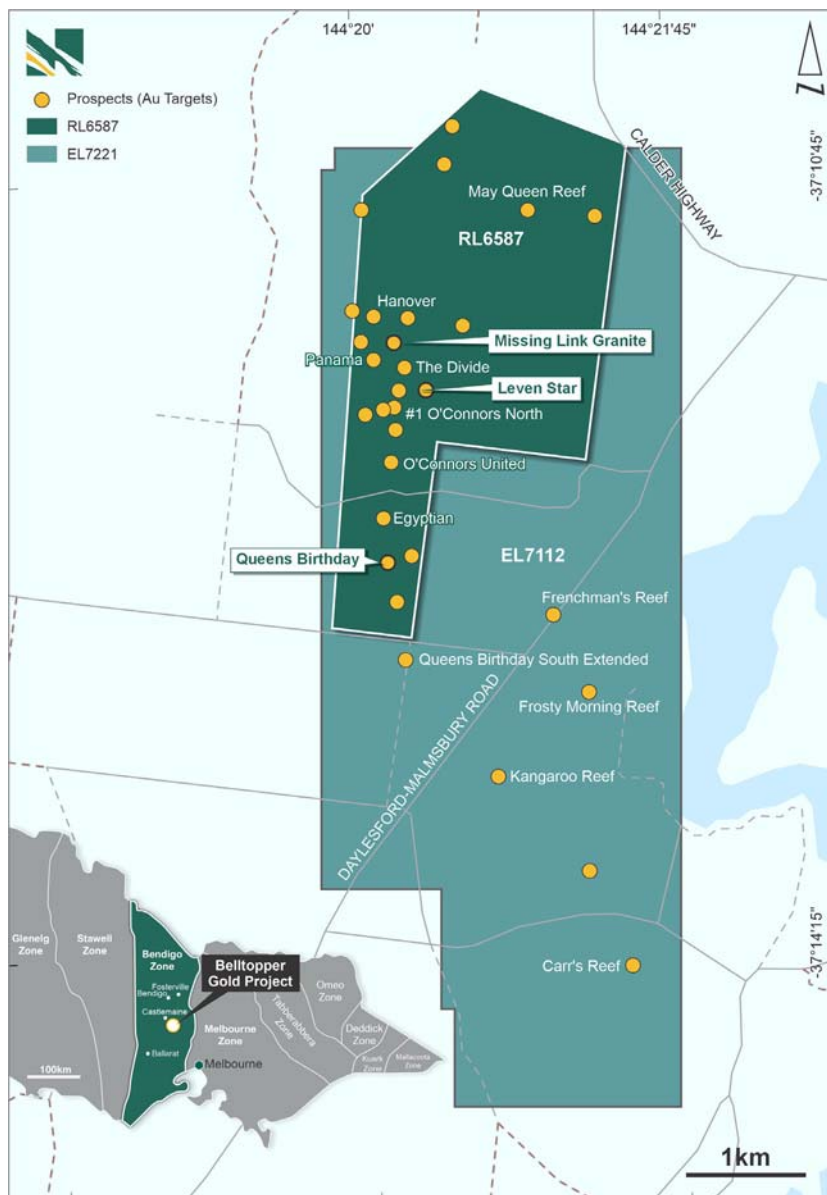


Figure 9: Novo's Belltopper Project (Victoria).

2.5 Future planned activities and Company strategy

2.5.1 Exploration plan

The Board believes that existing cash reserves, combined with the proceeds of the Offer, will provide the Company with sufficient working capital to achieve its stated objectives for the next 12 months.

The Company is seeking to raise funds under the Offer for the purpose of providing additional exploration capital and providing general working capital. Some of the Company's existing cash reserves will also be used for ongoing expenses relating to the Nullagine Gold Project. The Company's exploration is expected to be focussed on its key gold targets, particularly those in the Egina area such as Nunyerry Well located in the Pilbara, Western Australia, the Balla Balla Project in the Pilbara, Western Australia and at the Belltopper Project located in Victoria.

In addition, the Company expects exploration activities to advance under the Quartz Hill JV with Liatam with the key focus of that JV being on lithium targets in the Pilbara, Western Australia.

The Company continues to maintain a pipeline of targets across its tenure which it intends to progress via ongoing exploration. See Section 6.3 for further information regarding the proposed use of funds held and to be raised under the Offer.

2.5.2 Beatons Creek Project

Novo previously produced gold from the Beatons Creek Project, however the project transitioned to care and maintenance during the third quarter of 2022.

Any resumption of production at the Beatons Creek Project would be conditional on both:

- (a) a final investment decision by the Board following a feasibility study on the Beatons Creek Project; and
- (b) the receipt of all required approvals from DMIRS and DWER for mining of the Fresh material at the Beatons Creek Project.

On 21 June 2023, Novo announced that it would undertake a strategic review of the Nullagine Gold Project (which includes the Beatons Creek Project). The Company assumes that this will result in the Beatons Creek Project (or an interest in some or all of it) being divested by the Company by April 2024.

2.5.3 Growth

In conjunction with a listing on ASX, the Board considers that the resultant ASX exposure may provide a greater ability for the Company to facilitate further acquisitions of additional tenure or allow it greater opportunities to enter into joint ventures or invest in companies within Australia to expand the opportunities to grow value for shareholders.

2.6 Corporate overview

2.6.1 General

Novo was incorporated pursuant to the provisions of the BCBCA on 28 October 2009 as Galliard Resources Corp. and changed its name to Novo Resources Corp. on 27 June 2011 (BC company incorporation number: BC0864970).

Novo's Shares began trading on the Canadian Securities Exchange (**CSE**) on 14 June 2010 under the ticker symbol "GRS" and transitioned to trading under the ticker symbol "NVO" on 29 June 2011. On 27 May 2015, Novo listed on the TSX Venture Exchange (**TSXV**), also under the ticker symbol "NVO", and delisted from the CSE on 29 May 2015. On 4 January 2021, Novo "uplisted" from the TSXV to the TSX, also under the ticker symbol "NVO", and delisted from the TSXV. Two issues of Warrants also trade on the TSX under the ticker symbols "NVO.WT" and "NVO.WT.A".

On 14 August 2012, Novo's Shares commenced trading on the OTCQX under the ticker symbol "NSRPF". On 17 October 2018, Novo's Shares became eligible for electronic clearing and settlement through the Depository Trust Company in the United States.

On 13 January 2023, Novo was registered as a foreign company carrying on business in Australia under the Corporations Act (ARBN: 664 390 827).

2.6.2 Recent corporate activity

The Company acquired Millennium in 2020 after Millennium had gone into voluntary administration and been the subject of a deed of company arrangement (**DOCA**) under the Corporations Act.

As part of the acquisition of Millennium, Novo entered into a senior secured credit facility arrangement with Sprott Resource Lending Corp. which it ultimately drew down to US\$40 million (**Sprott Credit Facility**) before repaying this in full in August 2022. Following such repayment, Novo became free of long-term debt.

In early 2020, Novo acquired 15,000,000 shares of New Found Gold Corp. in exchange for the issue of 6,944,444 Shares. Novo subsequently sold its New Found Gold shares to a corporation controlled by Eric Sprott pursuant to an agreement dated 11 April 2022, as amended, in two tranches (in April and August 2022) for gross proceeds of C\$125.9 million. Some of these proceeds were used to fully repay the Sprott Credit Facility.

On:

- (a) 22 December 2022, Novo raised C\$5 million from Liatam in return for the issue of 12,820,512 Units to Liatam at an issue price of C\$0.39 per Unit (pursuant to the Liatam Financing – described further at Section 9.7); and
- (b) 28 June 2023, Novo raised A\$10 million (approximately C\$8.97 million) from De Grey by way of an issue of 35,223,670 Shares at an issue price of C\$0.255 per Share (under the De Grey Financing - described further at Section 9.5), which also gives De Grey a one-time right to nominate a director to the Board no earlier than six months after closing of the De Grey Financing provided that, where the Offer proceeds, it has (and maintains) an undiluted interest in no less than 12.5% of the Company.

2.6.3 Health and safety, environment and community engagement

The Company's key values include being authentic, diligent, energetic, and resourceful.

The Company released its inaugural Sustainability Statement in November 2022 which outlines the Company's material sustainability issues, performance to date and plans to continue to operate in a safe and environmentally and socially responsible manner.²⁷

Health and Safety

The health and safety of the Company's employees, contractors, and communities in which Novo operates is paramount. The Company's 12-month trailing total recordable injury frequency rate was 24.3 through 31 May 2023. The Company continues to enhance its health and safety protocols, including its focus on implementing critical risk controls, behaviours, and culture, for its care and maintenance activities at the Beatons Creek Project and its Pilbara-wide and Victoria exploration efforts.

Environment

The Company works closely with the West Australian regulatory bodies, particularly DMIRS, DWER, and the EPA, in order to ensure compliance with statutory regulations. Subsequent to the acquisition of Millennium, the Company expended significant efforts interfacing with DMIRS and DWER to re-establish lasting and constructive relationships with these departments. The Company recognises the importance of environmental stewardship, particularly given its vast holdings across the Pilbara and its rehabilitation liabilities, and prioritises environmental endeavours, including water stewardship.

Community

As a committed corporate citizen of the Pilbara region of Western Australia, the Company values its relationships with the Indigenous people and local residents, and the broader communities surrounding the Company's projects. Novo works closely with nine Traditional Owner Groups who hold interests in the Company's Pilbara-wide tenure holdings. Novo has entered into heritage agreements with relevant groups as required in order to ensure the protection of cultural heritage while advancing its exploration plans. In addition, Novo has also entered into agreements with the Traditional Owners holding title to the ground comprising the Beatons Creek Project which include commitments to local employment, community support, and royalties.

²⁷ A copy of the Sustainability Statement 2022 is available at <https://novoresources.com/sustainability/statements/reports/>.

The Beatons Creek Project and a number of exploration tenements are located adjacent to the small town of Nullagine, Western Australia. The Company remains committed to ensuring a safe and orderly operation and has implemented policies to ensure any impact to the town of Nullagine is minimised, including noise and air quality monitoring.

The Company also endeavours to invest in its communities outside the parameters of its contractual obligations, including providing support to community, cultural, education, and sport initiatives.

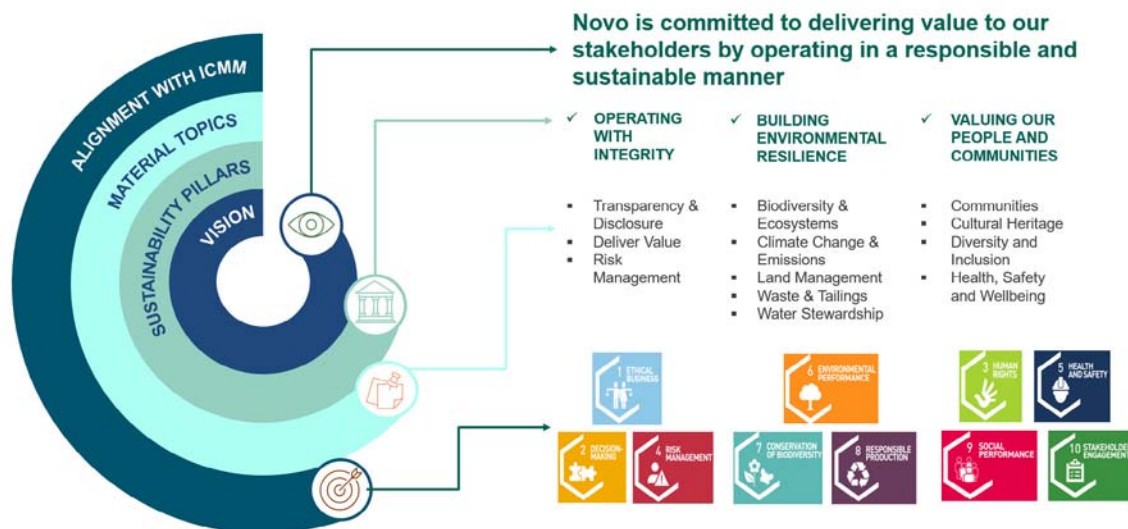


Figure 10: Novo's ESG Objectives.

2.6.4 Interests in other entities

As at the Prospectus Date, Novo holds the following investments:

- 10,000,000 ordinary shares of Kalamazoo Resources Limited (ASX:KZR) representing an approximately 6.79% undiluted interest in Kalamazoo Resources Limited as at the date of this Prospectus;
- 11,363,637 ordinary shares of GBM Resources Limited (ASX:GBZ) representing an approximately 2.03% undiluted interest in GBM Resources Limited as at the date of this Prospectus;
- 2,076,560 common shares of Elementum 3D, Inc., an unlisted private Colorado-based additive manufacturing research and development company which specialises in the creation of advanced metals, composites, and ceramics, representing an approximately 11.1% undiluted interest as at the date of this Prospectus; and
- 2,000,000 common shares of San Cristobal Mining Inc., an unlisted private British Columbia-based company, representing an approximately 9.4% undiluted interest as at the date of this Prospectus.

3 KEY RISKS



3.1 Introduction

As with any investment in securities (including an investment in CDIs), there are risks involved. An investment in the CDIs offered under this Prospectus should be considered highly speculative.

This Section 3.1 describes some of the potential material risks associated with an investment in Novo, the industry in which Novo operates, and the risks associated with an investment in the CDIs.

An investment in Novo is subject to risks specific to Novo and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on Novo's business, financial position, operating and financial performance and the value of the CDIs (or Shares). The occurrence or consequences of some of the risks described here are partially or completely outside of Novo's control or the control of Novo's Directors and management.

The risks described in this Section 3.1 are not the only risks faced by Novo. Additional risks (including risks of which Novo and its Directors are currently unaware) also have the potential to have a material adverse effect on Novo's business, financial position, operating and financial performance and the value of its CDIs (or Shares).

Before deciding whether to invest in Novo you should read this Prospectus carefully and, in its entirety, and satisfy yourself that you have enough understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Novo is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and needs. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Novo, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

The CDIs offered under this Prospectus carry no guarantee of profitability, return of capital or dividends. Novo and its Directors do not warrant that any specific objective of Novo will be achieved. Furthermore, on the basis that the Company is a Canadian tax resident, it is noted that franking credits will not be attached to any dividends paid by the Company.

Where statements in this Prospectus, including statements in this Section 3.1, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Novo's actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Novo cannot guarantee future results, levels of activity, performance or achievements of Novo, or that historic results will be repeated.

References to Novo in the risk factors below include each member of the Novo Group (unless the context requires otherwise).

3.2 Risks specific to an investment in Novo

The following risks have been identified as key risks to the Company's business:

(a) Dependence on exploration stage projects

The Company currently carries out exploration activities on properties in Western Australia and Victoria. These properties may never develop into commercially viable deposits, which would have a material adverse effect on the Company's potential production, profitability, financial performance and results of activities. The Company also relies on timely receipt of assay results in order to advance exploration programs. Any delay in such timing may have a material adverse effect on the Company's ability to advance its objectives and obtain future financing on terms or conditions acceptable to the Company.

(b) Dependence on future financing

There can be no assurance that the Company will have the funds required to carry out its business plans or that those business plans will prove commercially successful. Obtaining additional finance is subject to a number of factors, including market prices for minerals and commodities, investor acceptance of the Company's projects and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unavailable or unacceptable to the Company. The most likely source of future funds presently available to the Company is through equity or debt financings or a combination thereof. Any issue of share capital will result in dilution to existing shareholders and may impact the Company's share price if conducted at a discount to the prevailing market price.

(c) Transaction risk

As described above, the Company has announced an intention to undertake a strategic review of the Nullagine Gold Project, which the Company assumes will result in that asset (or an interest in some or all of it) being divested by April 2024. The Company has also previously announced an intention to divest some or all of its West Pilbara assets (including Purdy's North), or an interest in them, subject to the retention of the gold rights on some or all of the relevant tenements – which process is currently suspended and no decision has been made in respect of the West Pilbara assets as at the date of this Prospectus. There can be no assurance that the Company will be able to divest any assets on attractive terms, or at all, and there is no certainty that any proposed sale of assets would ultimately complete. The inability to divest some (or all) of the Nullagine Gold Project, or some or all of Novo's West Pilbara assets, could potentially have a materially adverse effect on the Company and the value of its CDIs (or Shares) as the Company will need to continue to meet certain financial obligations in respect of those assets (including in relation to ongoing expenditure commitments and rehabilitation).

(d) The speculative nature of the exploration of natural resource properties

While the discovery of a commercially viable deposit may result in substantial rewards, few mineral properties that are explored are ultimately developed into producing mines. There is no assurance that any of the areas the Company will explore or acquire will contain commercially exploitable reserves of minerals. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk.

(e) Permitting and license risks

The Company is required to obtain and renew licences and permits from various government, state and federal, and other regulatory bodies for its ongoing activities, including exploration, and rehabilitation as well as the possible future development, construction and commencement of mining at any of the Company's projects or tenements.

Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions, public hearings, and costly permitting and other legal undertakings. There can be no assurance that all licences and permits required for future exploration or development of the Company's projects, or restart of the Beatons Creek Project specifically, will be obtainable at all or on reasonable terms.

Future changes in applicable laws or regulations could result in changes to terms of the Company's existing permits and licences, affecting its exploration activities or ability to develop and operate its properties. Failure to comply with licence and permit requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

(f) Native title and cultural heritage

Native title claims and cultural heritage issues, including access to tenure, may affect the ability of the Company to pursue exploration, development and mining on Australian properties. By way of example, the Company must engage with relevant traditional owners in order to conduct heritage surveys over tenure prior to initiating any exploration activities, even on priority targets. There can be no assurance that claims by traditional owners will not be lodged in the future, including upon expiry of current tenure, which may impact the Company's ability to effectively operate in relevant geographic areas or at all. The Aboriginal Cultural Heritage Act 2021 (WA) was recently legislated in Western Australia.

The Company is in the process of reviewing the potential impact of this Act on its Western Australian based exploration and development activities, which could include greater cost and time requirements for heritage surveys. Arrangements between Millennium and certain native title parties which hold title over areas comprising the Nullagine Gold Project are proposed to be incorporated into the Company's arrangements over the Beatons Creek Project (given the potential effect of the Millennium deed of company arrangement (dated 4 May 2020) on the pre-existing Millennium native title deeds).²⁸ Furthermore, all of the tenements comprising the Beatons Creek project are within the external boundaries of native title claims (both registered and unregistered) and/or native title determinations and the Company may be liable to pay compensation to the determined native title holders of the impact of a tenement on native title.

²⁸ See further at section 9.3.

The Company also cannot predict the conditions that will attach to access to tenure or whether the Company will be able to fulfil such conditions. Further, any changes to, or more stringent enforcement of, existing laws and regulations regarding native title, could cause additional expenditures to be incurred or impose restrictions on, or suspensions of, the Company's activities and cause delays in the development of its properties.

(g) Exploration, development and care and maintenance of projects

The Company's activities are subject to all of the risks normally encountered in the exploration, development and retention of projects on care and maintenance, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to tenure and other facilities, personal injury or loss of life and damage to property, and environmental damage, all of which may result in possible legal liability.

Hazards such as unusual or unexpected geological formations, formation pressures, other geomechanical issues, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, cyclones, fires, power outages, labour disruptions, flooding, cave ins, landslides and the inability of the Company to obtain suitable machinery or labour due to industry disruptions, general shortages, or pandemics are all risks involved with the conduct of exploration and care and maintenance programs. Even though the Company intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition. Projects in care and maintenance, such as the Nullagine Gold Project (including the Beatons Creek Project), are subject to security risks if not properly maintained.

(h) Uncertainty in the estimation of Mineral Resources and Mineral Reserves

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company's publicly disclosed Mineral Resource figures on the Beatons Creek Project are estimates only and no assurance can be given that these will ever be upgraded to higher categories of Mineral Resources or to Mineral Reserves. Even if Mineral Reserves are established in the future, there is no assurance that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Reserves will be mined or processed profitably. Actual Mineral Resources may not conform to geological, metallurgical or other expectations, and the volume and grade of mineralised material recovered may differ from estimated levels.

Lower market prices, increased production costs, reduced recovery rates and other factors may result in a revision of Mineral Resource estimates from time to time or may render the Company's Mineral Resource uneconomic to exploit. The category of Inferred Mineral Resource is the least reliable Mineral Resource category and is subject to the most variability. There is no assurance that Inferred Mineral Resources will be upgraded to an Indicated or Measured Mineral Resource category as a result of continued exploration. There is no certainty that any Mineral Resources (or Mineral Reserves, if any) identified on any of the Company's properties will in fact be realised or will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is mined and processed, the quantity of Mineral Resources (or Mineral Reserves, if any) and grade must be considered as estimates only and the Company may ultimately never realise production on any of its properties.

(i) Development of Nullagine Gold Project (including the Beatons Creek Project)

The decision by the Company to produce at the Beatons Creek Project (which production ceased in the third quarter of 2022) was not based on a pre-feasibility or feasibility study and no Mineral Reserves demonstrating economic and technical viability have been defined for the project. As a result, there was an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

The Beatons Creek Project was transitioned to care and maintenance in the third quarter of 2022. The Company has since announced an intention to undertake a strategic review of the Nullagine Gold Project, which the Company assumes will result in that asset (or an interest in some or all of it) being divested by April 2024.

Prior to any divestment, or if the Company is not able to divest the Nullagine Gold Project (or a substantial part of it), the Company may incur additional, or be subject to ongoing, expenses in relation to care and maintenance efforts at the Beatons Creek Project (including in respect of rehabilitation). In addition, the care and maintenance

status of the project may trigger obligations to partially or wholly rehabilitate and remediate the Beatons Creek Project (and/or the broader Nullagine Gold Project) which may not be included in future mine plans which are the subject of the feasibility study or other assessments currently being conducted by the Company.

(j) Negative operating cash flow

The Company does not currently have any production operations and has generally incurred losses since inception. The Company will continue to incur losses as it proceeds with exploration and potential development of its other mineral properties. The Company's efforts to date have been focused on exploring its mineral properties. None of the Company's mineral properties have established Mineral Reserves.

The Company has transitioned its activities at the Nullagine Gold Project (including the Beatons Creek Project) to care and maintenance and has certain cash requirements to meet its exploration and development commitments and administrative overheads, and to maintain its mineral interests. These liabilities will continue unless the Nullagine Gold Project (and its obligations) is divested by the Company which the Company assumes will occur by April 2024. The Company will continue to incur losses until it generates sufficient revenue to fund continuing activities, if ever.

In addition, the Company will be obligated to pay royalties on any gold and, in some cases, silver production. These comprise State government royalties and third-party royalties (which may include native title holders).

(k) Dependence on key management personnel

The Company is dependent upon a number of key management personnel. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for activities. The Company faces intense competition for qualified personnel, and there can be no assurance that the Company will be able to attract and retain such personnel, particularly considering the current demand for labour in Western Australia. The loss of the services of one or more key employees or consultants or the failure to attract and retain new personnel could have a material adverse effect on the Company's ability to manage and expand the Company's business.

(l) Labour and employment matters

The Company's exploration efforts are dependent upon the efforts of its employees and the Company's activities would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by high turnover, loss of key staff, and difficulties in recruiting and training qualified geologists and operational staff could materially adversely affect the Company's business. Western Australia is continuing to experience a surge in mining activity and operations, which has created significant demand for trained geologic, mining, and support staff.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of activities and financial condition.

(m) Previous work on the Company's mineral properties may give rise to environmental liabilities

There can be no assurance that historic activities (including, where relevant, those prior to the Company's ownership) on the Company's properties, including tenements held by Millennium, were conducted in full compliance with the various government and environmental regulations required under the Australian mining regime. In particular, at the time of acquiring Millennium, Novo became aware of a number of penalty notices that had been issued for various breaches of tenement conditions (which penalty notices were paid without any admission as to whether the penalty was properly payable).

To the extent that any historic activities were not in compliance with applicable environmental laws, regulations and permitting requirements, enforcement actions thereunder, including orders of regulatory or judicial authorities, may be taken against the Company as a result of its interest in its mineral properties, including on tenements held by Millennium. Any such actions or orders may cause increases in expenses or capital expenditures or require abandonment or delays.

The Company has recognised material rehabilitation provisions in its financial statements for the Beatons Creek Project and tenure and infrastructure held by Millennium.

(n) Reclamation costs

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. Possible additional future regulatory requirements may impose additional reclamation obligations on the Company creating uncertainties related to future reclamation costs. Reclamation costs may also be greater than provisioned due to challenges experienced during rehabilitation processes. Should the Company be unable to post required financial assurance related to an environmental remediation obligation, the Company might be prohibited from starting planned activities or be required to enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. Further, changes to the amount of financial assurance that the Company is required to post, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance of current projects and development of new mines less economically feasible.

Although the Company has currently made provisions for its reclamation obligations and is assessing provisions for the reclamation obligations from other properties, there is no assurance that these provisions will be adequate in the future. The requisite provision may increase significantly through negotiation with regulatory authorities, particularly with respect to the rehabilitation requirements pertaining to the tenure and infrastructure held by Millennium. There can be no guarantee that the Company will have sufficient capital resources to cover the costs of reclamation when they become due and payable, if production were to resume – noting that the Company has announced an intention to undertake a strategic review of the Nullagine Gold Project, which the Company assumes will result in that asset (or an interest in some or all of it) being divested by April 2024.

Failure to provide regulatory authorities with the required information could potentially result in the closure of the Company's activities, which could result in a material adverse effect on its operating results and financial condition.

(o) Water supply, management and availability challenges

Water scarcity due to user demand and climate change is an inherent risk in the Pilbara, and rainfall can vary greatly from year to year. Novo's exploration activities in this region face limited supply, increased demand and impacted water in various forms. Conversely, excessive rainfall or flooding may result in operational difficulties, including geotechnical instability and additional water management requirements.

The Company cannot predict the potential outcome of pending or future proceedings or negotiations related to water rights, claims, contracts and uses, which may impact Novo's activities. The loss of water rights for any of its properties could impact existing activities or prevent future exploration. In addition, laws and regulations may be introduced in Western Australia and Victoria which could limit Novo's access to sufficient water resources. All of these events could result in increased costs or disruptions that may impact Novo's activities, which in turn could adversely affect the Company's financial position.

(p) The Company's ESG practices and reporting may be considered inadequate which may impact its reputation and/or ability to obtain financing

In the last several years, stakeholder expectations relating to the Company's performance and disclosure on environmental, social and governance (**ESG**) performance and related issues has grown significantly. While the Company is advancing its ESG strategy and issued its inaugural sustainability statement in November 2022, there is no assurance that the Company will be able to adequately address all ESG related expectations of priority stakeholders.

ESG factors, including climate change, are increasingly becoming a material consideration for institutional shareholders and financiers to assess the performance of the Company and are a significant component in investment decisions. There are no assurances that the Company's efforts will be sufficient or meet the standards and frameworks applied by various ESG analysts or investors, or that the Company's efforts will accurately be reported on, which may adversely impact the Company's reputation and valuation. In addition, the Company's ability to obtain future financing or access capital may be impacted by its practices and third-party evaluations in respect of ESG matters.

(q) Acquisitions and integration

From time to time, the Company examines opportunities to acquire additional assets and businesses. Any acquisition that the Company chooses to complete may be of a significant size, may change the scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. For example, there may be a significant change in commodity prices after the Company has already committed to complete a transaction and established a purchase price or exchange ratio. The Company may also have difficulty integrating the operations, systems and personnel of any acquired companies, or the integration may disrupt the Company's relationships with its employees, customers, suppliers and contractors. The acquired business may prove to be below expectations or its assets may have unknown liabilities which may include risk of future prosecution against which the Company may have limited legal defence options. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

(r) Disclosure and internal controls

Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is processed and reported on a timely basis in accordance with IFRS. The Company has invested resources to document and analyse its system of disclosure controls over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and trading price of its Shares and CDIs. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could negatively impact the Company's operating results or cause it to fail to meet its reporting obligations.

(s) Litigation

Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or one or more of its subsidiaries in the future from time to time or the Company or one or more of its subsidiaries may be subject to another form of litigation. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Should a claim be brought against the Company, the process of defending such claims could take away from management time and effort and the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of activities.

(t) Information technology

The Company is reliant on the continuous and uninterrupted operations of its information technology (**IT**) systems. User access and security of all IT systems are critical elements to the activities of the Company. The Company's activities depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft.

Although, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches at the date of this Prospectus, there can be no assurance that it will not incur such losses in the future. A cyber security incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorised access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

(u) Joint ventures

The Company is and will be subject to the risks normally associated with the conduct of joint ventures (including in relation to the Egina JV), which include disagreements as to how to develop, operate and finance a project, inequality of bargaining power, incompatible strategic and economic objectives, and possible litigation between the participants. These matters may have an adverse effect on the Company's ability to realise the full economic benefits of its interest in the property that is the subject of a joint venture, which could affect its results of activities and financial condition as well as the price of the Company's Shares and CDIs.

3.3 Industry specific risks

(a) Price of gold

The Company's long-term viability and ability to raise further funds via capital markets depends, in large part, upon the market price of gold. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including (i) changes in global and regional supply and demand for industrial products containing metals generally, (ii) increased production due to new mine developments and improved mining and production methods, (iii) decreased production due to mine closures, interest rates and interest rate expectation, (iv) expectations with respect to the rate of inflation or deflation, (v) currency rate fluctuations, (vi) availability and costs of metal substitutes, (vii) global or regional political or economic conditions, and (viii) sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that gold prices will remain at current levels or that such prices will improve. A decrease in the market prices could adversely affect the economic viability of the Company's projects as well as its ability to finance the exploration and development of additional properties, which would have a material adverse effect on the Company's results of activities, cash flows and financial position. A decline in the gold price may require the Company to write down Mineral Resource estimates (or Mineral Reserve estimates if ever established in the future), which could result in material write downs of investments in mining properties. As a result, the Company could lose its interest in, or be forced to sell, some or all of its properties.

(b) Community relations

There is an increasing level of public concern relating to the perceived effect of exploration and mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its activities or extractive industries generally, could have a detrimental effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders or the Company's ability to obtain timely approvals and secure access to land in a timely manner or at a reasonable cost.

While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it and the mining industry is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

(c) Nature and climatic conditions

The Company has properties located in Western Australia which may be subject to unpredictable weather conditions, such as cyclones, heavy rains, strong winds and flash flooding in the wet season and extended dry periods and bush fires in the summer. The Company has undertaken several steps to minimise the effects of the wet and dry seasons on its activities but no assurance can be given that the unpredictable conditions will not adversely affect exploration activities.

The scientific community has predicted an increase in the frequency and severity of catastrophic natural phenomena as a result of climate change. The Company can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result. The occurrence of climate change events may result in substantial costs through either the modification of, or addition to, existing infrastructure at the Company's project areas.

The Company's activities are, in some instances, energy intensive. The Company acknowledges climate change is an international and community concern. Legislation and regulations relating to emission levels and energy efficiency are becoming more rigorous and stakeholders may increase demands for emissions reductions which may result in increased costs at the Company's activities.

(d) Danger of exploration and development activities

Exploration and development activities involve various types of risks and hazards, including industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave ins or slides, flooding and fires and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties or other properties, personal injury, environmental damage, delays in activities, monetary losses and possible legal liability.

(e) Insurance and uninsured risks

The Company's business is subject to a number of risks including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, monetary losses and possible legal liability.

The businesses and properties of the Company are insured against loss or damage, subject to a number of limitations and qualifications. Such insurance will not cover all the potential risks associated with an exploration company's activities. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to companies in the exploration industry on acceptable terms. The Company may suffer a material adverse effect on its business, results of activities, and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

(f) COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organisation on 11 March 2020.

The outbreak and the response of various governments in dealing with the pandemic interfered with general activity levels within the community, the economy and financial markets worldwide, including the Company's activities and the operations of the companies in which the Company has invested.

The COVID-19 pandemic, including the occurrence of new variants of the virus, caused, and may to continue to cause, severe economic, market and other disruptions worldwide. It is not possible to estimate the impact of another such outbreak, or its near term and longer term effects or governments' varying efforts to combat the outbreak and support businesses.

(g) Exploration and mining tenements may be subject to forfeiture

The Australian title registration system provides for application for forfeiture of exploration and mining licences where there is, or has been, non-compliance with the prescribed royalties, rents or expenditure conditions. As at the date of this Prospectus, the Company manages 326 tenements in Western Australia and an additional two tenements in Victoria, all of which are required to be maintained.

Forfeiture of tenure may occur in one of a number of ways. A third party may file a plaint (an application for forfeiture) with the mining warden, who may (in the case of prospecting or miscellaneous licences) elect to forfeit the tenement or impose a fine not exceeding A\$10,000 for non-compliance with expenditure conditions and not exceeding A\$75,000 if the holder is an individual or \$150,000 if the holder is a body corporate in any other case, or (in the case of exploration licences, mining and general purpose leases) make a recommendation to the Minister for Mines and Petroleum; Energy; Corrective Services; Industrial Relations (the **Minister**) for or against forfeiture.

In the latter case, the Minister may decide to forfeit the tenement, impose a fine not exceeding A\$10,000 per tenement, or impose no penalty. A tenement may not be forfeited or recommended for forfeiture unless non-compliance is of sufficient gravity to justify forfeiture. Alternatively, the Minister may himself institute forfeiture measures where non-compliance has occurred (or impose a fine not exceeding A\$10,000 which, if unpaid, results in deemed forfeiture). Forfeiture of any material tenements could have a materially adverse impact on the Company.

(h) Government regulation

The Company's business, exploration activities and development activities are subject to extensive federal, state and local laws and regulations. Although the Company believes that its exploration activities are currently carried out in accordance with all applicable rules and regulations, new rules and regulations may be enacted and existing rules and regulations may be applied in a manner that could limit or curtail production or development of the Company's tenements.

(i) Competition

The mining industry is intensely competitive and the Company competes with many companies possessing greater financial and technical resources than itself. Many competitors not only explore for and mine precious and battery minerals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its activities and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

3.4 General risks

(a) Uncertainty in global markets and economic conditions

There remains considerable volatility in global markets and economic conditions together with the volatility in the price of gold and in the availability and price of critical supplies, including fuel. This continues to generate uncertainty for the mining sector worldwide which affects market sentiment to the industry and potentially affects the Company's ability to obtain financing in a timely manner and on reasonably acceptable terms. The Company has and will likely continue to rely on the capital markets for financing necessary capital expenditures.

As a result, the business, financial condition and activities of the Company could be adversely affected by: (i) continued disruption and volatility in financial markets, (ii) continued capital and liquidity concerns regarding financial institutions generally and hindering the Company's counterparties specifically, (iii) limitations resulting from governmental action in an effort to stabilise or provide additional regulation of the financial system, or (iv) recessionary conditions that are deeper or last longer than currently anticipated.

(b) Market price of securities

Over the past several years, the securities of many resource companies have experienced a high level of price and volume volatility that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. For example, factors such as local and global macroeconomic developments and market perceptions of the attractiveness of particular industries, have meant that the market price of the securities of a company at any given point in time may not accurately reflect the Company's long-term value. There can be no assurance that continued fluctuations in market prices will not occur. A decline in the Company's market capitalisation may also require the Company to write down the carrying value of its assets.

In some instances, following periods of volatility in the market price of a company's securities, shareholders have initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

(c) Currency fluctuations

Currency fluctuations may affect the value of the Company's cash holdings, the Company's capital costs and the costs that the Company incurs at its activities. Gold is sold throughout the world based principally on a United States dollar price, but most of the Company's operating and capital expenses are incurred in Australian and Canadian dollars. Changes in these foreign currencies could materially and adversely affect the Company's profitability, results of activities and financial position.

(d) Tax matters

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of activities and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. Any additions or changes to laws and regulations or their interpretation by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Company's activities may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Company, which would have a negative impact on the financial results of Novo.

The assessment of the Company's tax residency is an ongoing test. There is a risk that in the future the Company and / or a subsidiary member of group could be considered a tax resident outside of their country of incorporation, resulting in potential adverse taxing events (for example, deemed disposal of assets or forfeiture of tax losses), which may have a material adverse effect on the financial performance and activities of the Company and/or subsidiary members.

3.5 Risks related to an investment in CDIs (or Shares) and the Offer

(a) The ability to achieve a return on an investment in Novo will largely depend on an appreciation in the market price of the CDIs

The CDIs to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, return of capital or market value. As Novo does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in Novo will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the initial price. Accordingly, there is a risk that investors may not achieve any return on their investment.

(b) The costs and management time involved in complying with the laws of British Columbia and Australia are likely to be significant

As a company incorporated in British Columbia with a primary TSX listing, secondary OTCQX and ASX listings and a registration as a foreign company in Australia, Novo will need to ensure it maintains compliance with the laws of British Columbia, TSX policies, and relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the laws of British Columbia law and Australian law and regulations, Novo may need to make changes to its business activities, structure or policies to resolve such inconsistency. If Novo is required to make such changes, this is likely to result in interruptions to its activities, additional demands on Key Managers and extra costs.

(c) Highly speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of CDIs (or Shares).

The CDIs to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus or otherwise acquire CDIs or Shares.

4 FINANCIAL INFORMATION



4.1 Introduction

4.1.1 Financial Information

Novo was incorporated in British Columbia, Canada and is listed on the TSX and the OTCQX. The Company aims to list on the ASX.

The financial information in this Section 4 includes:

- **Statutory Historical Financial Information**, being the:
 - statutory historical consolidated statements of profit or loss and other comprehensive income of Novo for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022;
 - statutory historical consolidated statement of cash flows of Novo for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022; and
 - statutory historical consolidated statements of financial position of Novo as at 31 December 2020, 2021 and 2022.
- **Pro Forma Historical Financial Information**, being the:
 - Pro forma historical consolidated statement of financial position of Novo as at 31 December 2022 reflecting the Directors' pro forma adjustments.

The Statutory Historical Financial Information and the Pro Forma Historical Financial Information are collectively referred to as the **"Financial Information"**.

No forecast financial information has been provided for the Company.

Novo changed its year end from January 31 to December 31 during the period ended 31 December 2020. As such, the period ending 31 December 2020 represented an 11-month period.

Also summarised in this Section are:

- the basis of preparation and presentation of the Financial Information (see Section 4.2);
- the pro forma adjustments to the historical statement of financial position as at 31 December 2022 and reconciliations to the statutory historical statement of financial position as at 31 December 2022 (see Section 4.4); and
- management's discussion and analysis in respect of the Statutory Historical Financial Information.

The Financial Information has been reviewed by Deloitte Corporate Finance Pty Limited whose Independent Limited Assurance Report is contained in Section 7. The Independent Limited Assurance Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus including;

- management discussion and analysis set out in this Section;
- the risk factors described in Section 3.1;
- significant accounting policies and critical areas of accounting judgements and estimates set out in this Section;
- the Independent Limited Assurance Report on the Financial Information set out in Section 7; and
- other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

Financial statements prepared in future periods will be prepared in accordance with the recognition and measurement principles contained in International Financial Reporting Standards (IFRS) and the Company's adopted accounting policies. Audits of those financial statements will be conducted in accordance with Canadian Auditing Standards.

4.1.2 Currency of the Statutory Historical Financial Information

Novo's functional currency is the Canadian dollar (C\$). For each table within the financial information Section of this Prospectus the relevant information has been presented in Canadian dollars.

4.1.3 Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

4.2 Basis of Preparation and Presentation of the Financial Information

4.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company. The Statutory Historical Financial Information has been prepared in accordance with all applicable IFRS, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (**IAS**) and related Interpretations, promulgated by the International Accounting Standards Board (**IASB**).

The Company has applied all the new and revised IFRSs which are effective for the Company's accounting period beginning on 1 February 2020 and 1 January 2021 and 2022 consistently throughout the years/period presented.

The impact of new and revised IFRS, which have been adopted during the years/period presented and effective as at the current date, to the results for each year/period presented is not significant.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of IFRS other than that it includes certain adjustments which have been prepared in a manner consistent with IFRS, which reflect the impact of certain events and transactions which are planned to or have taken place subsequent to 31 December 2022, as if they had occurred on or before 31 December 2022.

The Pro Forma Historical Financial Information does not reflect the actual statement of financial position of Novo as at 31 December 2022. Novo believes that it provides useful information as it illustrates the financial position of the Company as at 31 December 2022 on the basis that presented pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by IFRS applicable to annual financial reports prepared in accordance with the Corporations Act.

Other than as described in Section 4.5.1, accounting policies have been consistently applied throughout the periods presented.

The Company has carry-forward tax losses in Australia and Canada. The Company gives no guarantees about the quantum or availability of its carry forward tax losses to offset tax liabilities in future periods. In Australia, losses have only been recognised to the extent there are deferred tax liabilities existing in the same tax jurisdiction. Otherwise, Australian deferred tax assets have not been recognised due to the uncertainty as to the amount and timing of sufficient Australian taxable profits. The quantum and availability of these carry forward tax losses for future periods will be determined by the Company based on its post-IPO financial performance and compliance with relevant loss recoupment tax laws (e.g. continuity of ownership test and / or the continuity of business test).

4.2.2 Preparation of historical financial information

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022 has been extracted from the audited financial statements for the 11-month period ended 31 December 2020, as amended and restated, and the years ended 31 December 2021 and 2022.

The financial statements of Novo for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022 were audited by Ernst & Young and included unqualified audit opinions. Ernst & Young's unqualified audit opinion for the 11-month period ended 31 December 2020 and the year ended 31 December 2021 both included an emphasis of matter paragraph in relation to going concern.

The Statutory Historical Financial Information is available on the Company's website and under Novo's profile on SEDAR+ at www.sedarplus.ca.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, adjusted to reflect actual and proposed events and transactions subsequent to 31 December 2022 as set out in Section 4.4.2.

The Pro forma Historical Financial Information presented in this Prospectus has been reviewed by Deloitte Corporate Finance Pty Limited, whose Independent Limited Assurance Report is contained in Section 7. Investors should note the scope and limitations of that report.

4.3 Statutory Historical Financial Information

4.3.1 Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the statutory historical consolidated statements of profit or loss and other comprehensive income for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022. The statutory consolidated historical statements of profit or loss and other comprehensive income are presented in Canadian dollars (C\$).

	Year ending December 31, 2022 \$'000	Year ending December 31, 2021 \$'000	11-Month Period ending December 31, 2020 restated \$'000
Revenue	92,043	112,243	-
Cost of goods sold	(115,679)	(110,767)	-
Gross (loss) / profit from mine operations	(23,636)	1,476	-
General administration	(14,766)	(25,094)	(17,062)
Exploration expenditure	(33,104)	(12,118)	(12,259)
Impairment of non-current assets	(48,064)	(46,905)	-
Care and maintenance costs	(2,632)	-	-
Profit on disposal of exploration asset	-	14,472	2,517
Loss from operations	(122,202)	(68,169)	(26,804)
Other income, net	23,665	90,947	398
Finance items			
Finance income	967	91	138
Finance costs	(9,060)	(16,428)	(2,311)
Net (loss) / income for the period before tax	(106,630)	6,441	(28,579)
Income tax benefit / (expense)	1,212	(7,145)	778
Net loss for the period after tax	(105,418)	(704)	(27,801)
Other comprehensive (loss) / income			
Change in fair value of marketable securities, net of tax - not to be reclassified to profit or loss in subsequent periods	(29,981)	34,341	4,079
Changes in fair value resulting from credit risk	-	-	(442)
Foreign exchange on translation of subsidiaries - to be reclassified to profit or loss in subsequent periods	(1,619)	(14,696)	10,242
Total other comprehensive income	(31,600)	19,645	13,879
Comprehensive (loss) / profit for the period	(137,018)	18,941	(13,922)

4.3.2 Statutory Historical Consolidated Statements of Cash Flows

The table below sets out the statutory historical consolidated statements of cash flows for the 11-month period ended 31 December 2020 and the years ended 31 December 2021 and 2022. The statutory historical consolidated statements of cash flows are presented in Canadian dollars (C\$).

	Year ending December 31, 2022 \$'000	Year ending December 31, 2021 \$'000	11-Month Period ending December 31, 2020 restated \$'000
Operating activities			
Net loss for the period	(106,630)	6,441	(27,801)
Adjustments:			
Finance income	(967)	(91)	(138)
Finance costs	7,703	13,335	2,266
Impairment	48,065	46,905	-
Depreciation - fixed assets and mine development asset	20,644	13,506	714
Depreciation - right of use assets	5,195	13,030	1,483
Impairment of exploration expenditure	-	177	480
Foreign exchange	897	(11,321)	(1,955)
Share-based payments	2,828	10,015	7,062
Share of (profit) / loss in associate	-	(3,951)	1,837
Profit on sale of assets	-	(2,602)	-
Other income	(1,083)	-	-
Profit on the sale of tenements	-	(14,472)	-
Other income on derecognition of associate	-	(85,636)	-
Change in fair value change of derivative asset	(22,275)	-	-
Change in fair value of marketable securities	290	(1,403)	(1,541)
Total adjustments	61,297	(22,508)	10,208
Changes in non-cash operating working capital:			
Accounts payable and accrued liabilities	(7,360)	11,369	7,465
Prepaid expenses and deposits	37	(516)	(392)
Receivables	3,540	(4,321)	1,209
Inventory	5,005	(5,807)	(248)
	1,222	725	8,034
Interest income	967	91	138
Interest paid	(3,042)	(4,405)	(1,312)
Net cash used in operating activities	(46,186)	(19,656)	(10,733)
Investing activities			
Millennium acquisition	-	-	(60,651)
Purchase of property, plant and equipment	(4,978)	(16,765)	(8,563)
Payments for mine development	(754)	(8,670)	(6,725)
Proceeds from sale of exploration assets	-	9,232	-
Proceeds from sale of marketable securities	125,925	10,358	(160)
Expenditures on exploration and evaluation assets	(500)	(1,912)	(1,735)
Net cash generated / (used) in investing activities	119,693	(7,757)	(77,834)
Financing activities			
(Repayment of) / proceeds from credit facility	(51,110)	6,288	37,180
Credit Facility transaction costs	-	(135)	2,752
Payment of Comet Well deferred consideration	-	(2,946)	-
Issuance of shares	-	1,967	61,043
Issuance of special warrants	-	26,400	-
Issuance of shares - Liatam Mining	5,000	-	-
Share issue costs	(265)	(59)	(3,652)
Payment of principal portion of lease liabilities	(11,832)	(11,889)	(872)
Sumitomo funding	342	-	3,959
Net cash generated from financing activities	(57,865)	19,626	100,410
Net change in cash	15,642	(7,787)	11,843
Effect of exchange rate changes on cash	(62)	(362)	(52)
Cash, beginning of the period	32,345	40,494	28,703
Cash, end of the period	47,925	32,345	40,494

4.3.3 Statutory Historical Consolidated Statements of Financial Position

The table below sets out the statutory historical consolidated statements of financial position as at 31 December 2020, 2021 and 2022. The statutory historical consolidated statements of financial position are presented in Canadian dollars (C\$).

	December 31, 2022 \$'000	December 31, 2021 \$'000	December 31, 2020 restated \$'000
ASSETS			
Current assets			
Cash	47,925	32,345	40,494
Short-term investments	152	108	195
Inventory	4,642	9,646	3,839
Receivables	2,587	6,127	1,806
Prepaid expenses and deposits	1,121	1,159	642
Total current assets	56,427	49,385	46,976
Non-current assets			
Property, plant and equipment	15,632	74,337	91,780
Right of use assets	6,518	25,778	39,236
Mine development assets	4,305	6,968	12,820
Investment in associate	-	-	15,091
Exploration and evaluation assets	152,477	149,928	146,687
Gold specimens	101	77	83
Marketable securities	20,701	156,209	18,770
Total non-current assets	199,734	413,297	324,467
Total assets	256,161	462,682	371,443
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6,252	16,894	12,083
Provisions	6,113	2,911	-
Credit facility	-	6,339	-
Lease liabilities	4,314	12,453	10,645
Sumitomo funding liability	-	5,780	6,071
Sumitomo written call option	-	1,083	1,157
Deferred consideration for mineral property	-	-	2,949
Tax payable	6,053	-	-
Total current liabilities	22,732	45,460	32,905
Non-current liabilities			
Lease liabilities	2,284	18,530	29,566
Credit facility	-	37,384	34,899
Derivative liability	-	378	984
Rehabilitation provision	41,935	36,342	28,615
Deferred tax liability	1,242	10,326	-
Total non-current liabilities	45,461	102,960	94,064
Total liabilities	68,193	148,420	126,969
SHAREHOLDERS' EQUITY			
Share capital	396,819	388,781	347,166
Treasury shares	-	-	(2,571)
Reserves	60,131	57,445	47,430
Comet Well deferred consideration reserve	-	-	3,354
Accumulated other comprehensive gain / (loss)	(5,628)	25,972	6,327
Accumulated deficit	(263,354)	(157,936)	(157,232)
Total shareholders' equity	187,968	314,262	244,474
Total shareholders' equity and liabilities	256,161	462,682	371,443

4.4 Pro Forma Historical Financial Information

4.4.1 Pro Forma Historical Consolidated Statement of Financial Position

The table below set out the pro forma historical statement of financial position of the company as at 31 December 2022. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position. The pro-forma historical consolidated statement of financial position is presented in Canadian dollars (C\$).

	December 31, 2022 Statutory \$'000	Issuance of 8,431 Shares to Creasy Group (a)	Acquisition of remaining interest in Queens project from Kalamazoo (b)	Acquisition of remaining interest in Malmesbury project from GBM (c)	Payment of CGT on New Found Investment (d)	General operations, exploration and working capital (e)	Private placement (f)	Offer (g)	December 31, 2022 Pro Forma \$'000	Offer inclusive of over-subscriptions (g)	December 31, 2022 Pro Forma \$'000
ASSETS											
Current assets											
Cash	47,925		(813)	(1,124)	(6,160)	(21,181)	8,339	3,139	30,125	6,065	33,051
Short-term investments	152								152		152
Inventory	4,642								4,642		4,642
Receivables	2,587		134	218					2,939		2,939
Prepaid expenses and deposits	1,121								1,121		1,121
Total current assets	56,427								38,979		41,905
Non-current assets											
Marketable securities	20,701								20,701		20,701
Exploration and evaluation assets	152,477	3	1,338	2,411					156,229		156,229
Property, plant and equipment	15,632								15,632		15,632
Right of use assets	6,518								6,518		6,518
Mine development assets	4,305								4,305		4,305
Gold specimens	101								101		101
Total non-current assets	199,734								203,486		203,486
Total assets	256,161								242,464		245,391
LIABILITIES											
Current liabilities											
Accounts payable and accrued liabilities	6,252								6,252		6,252
Provisions	6,113								6,113		6,113
Lease liabilities	4,314								4,314		4,314
Tax payable	6,053				(6,053)				-		-
Total current liabilities	22,732								16,679		16,679
Non-current liabilities											
Lease liabilities	2,284								2,284		2,284
Rehabilitation provision	41,935								41,935		41,935
Deferred tax liability	1,242								1,242		1,242
Total non-current liabilities	45,461								45,461		45,461
Total liabilities	68,193								62,140		62,140
SHAREHOLDERS' EQUITY											
Share capital	396,819	3	658	1,272			8,339	3,344	410,435	6,270	413,361
Reserves	60,131			233					60,364		60,364
Accumulated other comprehensive loss	(5,628)					(880)			(6,508)		(6,508)
Accumulated deficit	(263,354)				(107)	(20,301)		(205)	(283,967)	(205)	(283,967)
Total shareholders' equity	187,968								180,324		183,251
Total shareholders' equity and liabilities	256,161								242,464		245,391

4.4.2 Notes on the pro forma historical consolidated statement of financial position

The pro forma consolidated statement of financial position as at 31 December 2022 is based on the consolidated statement of financial position of Novo as at 31 December 2022 incorporating the following adjustments:

- On 20 January 2023, the Company issued 8,431 common shares to the Creasy Group in exchange for a 100% interest in mining lease 45/202 and a 70% interest in mining lease 45/1163. These Shares have been accounted for as an equity-settled share-based payment under the requirements of IFRS 2 *Share Based Payments*. As an equity-settled share-based payment, the consideration payable was recognised directly in equity without subsequent remeasurement. The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, being C\$3,000 as the Company determined that it could not reliably measure the fair value of the asset obtained.

- b) On 9 March 2023, the Company announced the acquisition of the residual 50% interest in the Queens Project from Kalamazoo. Novo paid A\$0.75 million (C\$0.679 million) on 24 April 2023 and issued 2,088,554 common shares (**Kalamazoo Securities**) to Kalamazoo for its 50% interest in the Queens Project on an encumbrance-free basis. The Company also paid Australian GST of A\$0.148 million (C\$0.134 million). The royalty previously held by Kalamazoo has been terminated in conjunction with this acquisition. The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, as the Company determined that it could not reliably measure the fair value of the asset obtained. All of the Kalamazoo Securities are subject to a statutory hold period expiring on 25 August 2023, along with an additional contractual hold period expiring on 24 April 2024.
- c) On 9 March 2023, the Company announced the acquisition of residual 50% interest in the Malmsbury Project from GBM. Novo paid A\$1 million (C\$0.906 million) on 24 April 2023 and issued 4,037,872 common shares and 2,018,936 transferable warrants (**GBM Securities**) to GBM for its residual 50% interest in the Malmsbury Project, with each warrant entitling GBM to purchase one additional common share of the Company at a price of C\$0.60 until 24 April 2025. The Company also paid Australian GST of A\$0.240 million (C\$0.218 million). The transaction was recognised and measured with reference to the fair value of the shares issued at the date control of the asset was obtained, as the Company determined that it could not reliably measure the fair value of the asset obtained. All of the GBM Securities are subject to a statutory hold period expiring on 25 August 2023, along with an additional contractual hold period expiring on 24 April 2024.
- d) The Canadian capital gains tax payable of C\$6,160,000 relating to the sale of New Found investment was paid on 30 March 2023. The difference between the carrying amount of the liability at 31 December 2022 and the cash tax paid has been reflected through retained earnings.
- e) General expenditure, including exploration, environmental, corporate costs and working capital during the period 1 January to 30 June 2023 has resulted in a net cash outflow of C\$21,181,000. The Company has continued focus on high-priority exploration targets, with exploration spend of C\$8.95 million during the six-month period ended 30 June 2023.
- f) On 21 June 2023, Novo raised C\$8.97 million (approximately A\$10 million) before costs from De Grey by way of an issue of 35,223,670 Shares at an issue price of C\$0.255 per Share (under the De Grey Financing - described further at Section 9.5).
- g) The Offer raising A\$4,000,000 (approximately C\$3,557,000 at a C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada) before costs by way of an issue of 20,000,000 CDIs at a price of A\$0.20 per CDI, and the ability to accept over-subscriptions to raise up to an additional A\$3,500,000 before costs for a total raising of up to A\$7,500,000 (approximately C\$6,670,000 at a C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada) before costs by way of an issue of up to 37,500,000 CDIs at a price of A\$0.20 per CDI (before costs of the Offer). 6% of the amount raised has been deducted from share capital as capital raising costs.

4.4.3 Subsequent Events

The Company released its interim financial statements for the three-month period ended 31 March 2023 on 12 May 2023 (**Q1 2023 Financial Statements**) and they include certain material events which occurred subsequent to 31 December 2022. To the extent that such events are material, they have been reflected as pro forma adjustments and/or disclosed below as subsequent events. Otherwise, reference should be made to Annexure 2 of the Prospectus in which the Q1 2023 Financial Statements are set out in full.

In addition to events and transactions outlined as pro forma adjustments in Section 4.4.2 above, the following subsequent events were noted:

- On 21 June 2023, the Company entered into an agreement with De Grey to invest A\$25 million over 4 years (with a minimum commitment of A\$7 million within 18 months) to earn 50% in the Egina JV. This is in conjunction with the cornerstone investment of A\$10 million described above.

The Directors are not aware of other significant items, transactions or events subsequent to 31 December 2022 not otherwise disclosed in this Prospectus.

4.5 Summary of Significant Accounting Policies

4.5.1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the years and period presented, unless otherwise stated.

New and amended Accounting Standards and Interpretations adopted by the Company

Several amendments and interpretations applied for the first time in 2022 but did not have an impact on the consolidated financial statements of the Company and, hence, have not been disclosed

Change in accounting policy – exploration and evaluation assets

The Company adopted a voluntary change in its accounting policy for exploration and evaluation expenditures during the year ended December 31, 2021 and has applied the change retrospectively. As a result, balances of comparative periods have been restated. Under the new policy, the Company recognizes these expenditures as exploration and evaluation costs in the consolidated statements of profit or loss and other comprehensive income in the period incurred until management concludes the technical feasibility and commercial viability of a mineral deposit has been established. Costs that represent the acquisition of rights to explore a mineral deposit continue to be capitalized. Prior to December 31, 2021, the Company's policy was to capitalize all exploration and evaluation expenditures as exploration and evaluation assets.

Management believes this change in accounting policy results in more relevant, and no less reliable, information as it is better aligned with the IFRS conceptual framework with respect to the definition of an asset and is more consistent with its peer group in the mineral resources sector.

This change in accounting policy has resulted in the adoption of the following accounting policy effective 1 January 2021:

Exploration and evaluation expenditures

The costs of acquiring exploration stage properties, including transaction costs in an asset acquisition, are capitalized as an exploration and evaluation asset at cost.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for Mineral Resources, which are referred to in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (**NI 43-101**) and are defined in Canadian Institute of Mining, Metallurgy and Petroleum's (**CIM**) CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended (**CIM Definition Standards**), as well as the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**).

Evaluation expenditures are the costs incurred to establish the technical feasibility and commercial viability of developing mineral deposits identified through exploration activities, business combination or asset acquisition. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples and other sampling techniques, including trenching and sampling activities in a deposit or other forms of data acquisition; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies, to the extent that such studies do not include Mineral Reserves as referred to in NI 43-101 and defined in the CIM Definition Standards.

Exploration and evaluation expenditures are expensed until it has been determined that a property is technically feasible and commercially viable, in which case subsequent evaluation costs incurred to develop a mineral property are capitalized.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or mineral resources from a particular mineral property has been determined, any capitalized exploration expenditure is reclassified as a mine development asset.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain

financing to complete development of the properties, and on future production or proceeds on disposal. Exploration and evaluation assets are tested for impairment immediately prior to reclassification to a mine development asset.

The aggregate costs related to abandoned mineral properties are charged to profit or loss at the time of any abandonment, or when it has been determined that there is evidence of impairment.

Impact of the change in accounting policy

The Company reclassified all post-acquisition exploration and evaluation expenditures that were (i) capitalized as exploration and evaluation assets, and (ii) included in mine development assets in the statement of financial position, to exploration and evaluation expenditure in the statements of profit and loss and other comprehensive income. Initial acquisition costs of Beatons Creek were unaffected by the change in accounting policy. Other than acquisition costs, all capitalized amounts for exploration and evaluation assets associated with the Company's other projects were retrospectively expensed.

All Australian research and development tax incentive credits associated with exploration costs that were offset against exploration and evaluation assets have been reclassified to profit and loss in accordance with the Company's stated accounting policy.

The adjustment arising from the reclassification of post-acquisition exploration and evaluation expenditure has been translated into the presentation currency of the Company in accordance with the Company's stated accounting policy for foreign currencies using the relevant average exchange rates. As a result of the change in accounting policy, cash outflows relating to post acquisitions exploration and evaluation expenditure have been reclassified from investing to operating activities in the consolidated statement of cash flows.

As a result of the accounting policy change, the Company recorded the following adjustments to specific account balances, increasing (decreasing) amounts previously recognized in the consolidated financial statements.

Consolidated statements of financial position

	As at 1 February 2020		
	Previously reported \$'000	Policy change adjustment \$'000	Restated balance \$'000
Exploration and evaluation assets (Note 6)	106,234	(67,109)	39,125
Total non current assets	122,351	(67,109)	55,242
Total assets	158,049	(67,109)	90,940
Foreign currency translation reserve (Note 17)	(12,165)	2,222	(9,943)
Accumulated deficit	(60,100)	(69,331)	(129,431)
Total shareholders equity	148,402	(67,109)	81,293
Total shareholders equity and liabilities	158,049	(67,109)	90,940

	As at 31 December 2020		
	Previously reported \$'000	Policy change adjustment \$'000	Restated balance \$'000
Exploration and evaluation assets (Note 6)	203,140	(56,453)	146,687
Mine development asset (Note 10)	41,332	(28,512)	12,820
Total non current assets	409,432	(84,965)	324,467
Total assets	456,408	(84,965)	371,443
Foreign currency translation reserve (Note 17)	5,557	(5,258)	299
Accumulated deficit	(77,525)	(79,707)	(157,232)
Total shareholders equity	329,439	(84,965)	244,474
Total shareholders equity and liabilities	456,408	(84,965)	371,443

Consolidated statements of profit or loss and other comprehensive income

	For the eleven month period ended 31 December 2020		
	Previously reported \$'000	Policy change adjustment \$'000	Restated balance \$'000
Exploration expenditure	(1,884)	(10,375)	(12,259)
Net loss for the period before tax	(18,204)	(10,375)	(28,579)
Net loss for the period after tax	(17,426)	(10,375)	(27,801)
Other comprehensive income / (loss) - foreign exchange on translation of subsidiaries	17,722	(7,480)	10,242
Comprehensive profit / (loss for the period)	3,933	(17,855)	(13,922)
Basic and diluted loss per common share (\$ per share)	(0.09)	(0.05)	(0.14)

	For the year ended 31 December 2021		
	Balance prior to effects of restatement \$'000	Policy change adjustment \$'000	Restated balance \$'000
Exploration expenditure	(3,899)	(8,219)	(12,118)
Impairment	(75,417)	28,512	(46,905)
Profit on disposal of exploration asset	13,637	835	14,472
Net profit for the period before tax	(14,687)	21,128	6,441
Net loss for the period after tax	(21,832)	21,128	(704)
Other comprehensive income / (loss) - foreign exchange on translation of subsidiaries	(16,642)	1,946	(14,696)
Comprehensive profit / (loss for the period)	(4,134)	23,074	18,940

Consolidated statements of cash flows

	For the eleven month period ended 31 December 2020		
	Previously reported \$'000	Policy change adjustment \$'000	Restated balance \$'000
Net cash used in operating activities	(3,937)	(6,796)	(10,733)
Net cash(generated from) / used in investing activities	(84,630)	6,796	(77,834)

Change in year end

During the eleven months ended 31 December 2020, the Company changed its fiscal year end to 31 December from 31 January. The Company's transition period was the eleven month period ended 31 December 2020. The new financial year aligned the Company with its peer group in the mineral resources sector.

Basis of consolidation

Novo's Financial Information 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 31 December 2022, the subsidiaries of the Company were as follows:

Company Name	Place 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

The historical and pro forma information has 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 year ended 31 December 2022, the Company reported operating cash outflows of C\$46,186,000 (31 December 2021: C\$19,656,000) and investing cash inflows of C\$119,693,000 (31 December 2021: outflows of C\$7,757,000).

On 21 June 2023 the Company raised C\$8.97 million (approximately A\$10 million) before costs from De Grey by way of an issue of 35,223,670 Shares at an issue price of C\$0.255 per Share (under the De Grey Financing - described further at Section 9.5) as has been reflected in the Company's pro-forma historical financial position in Section 4.4 above.

At the same time, the Company announced that it would undertake a strategic review of the Nullagine Gold Project (including the Beatons Creek Gold Project), which the Company assumes will result in that asset (or an interest in some or all of it) being divested by April 2024.

The Company had cash on hand and short-term investments of C\$48,077,000 at 31 December 2022 and C\$26,986,000 at 30 June 2023.

The directors will continue to manage the Company's activities with due regard to current and future funding requirements and have identified a range of options to ensure sufficient funding is available, including the timing and amount of expenditure which is at the discretion of the directors. In addition, the directors may choose to secure additional funding by raising capital from equity markets or other sources should market conditions present favourable terms.

The directors are satisfied that the Company has sufficient funding resources in order to meet its committed expenditure for at least the next 12 months and hence prepare the historical and pro forma financial information on a going concern basis.

Financial Instruments

Classification

The Company classifies its financial assets in the following categories: at fair value through profit and loss (**FVTPL**), at fair value through other comprehensive income or loss (**FVTOCI**), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the date of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or when the Company has opted to measure them at FVTPL.

Financial assets at FVTOCI

Certain investments in equity instruments are classified at FVTOCI and are initially recognized at fair value plus transaction costs. The Company can elect to classify irrevocably its equity instruments designated at FVTOCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis and the Company considers these investments to be strategic in nature. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income or loss (**OCI**).

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statements of profit and loss and other comprehensive income or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in OCI.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statement of profit and loss and other comprehensive income or loss. However, gains and losses on derecognition of equity investments classified as FVTOCI remain within the accumulated OCI.

Derecognition of financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit or loss and OCI.

Financial instruments – derivatives

Derivatives are classified as FVTPL and initially recognized at their fair value on the date the derivative contract is entered into and transaction costs are expensed. Derivatives are subsequently re-measured at their fair value at each statement of financial position date, with changes in fair value recognized through profit and loss. Fair values for derivative instruments are determined using valuation techniques, with assumptions based on market conditions existing at the statement of financial position date or settlement date of the derivative.

Derivatives embedded in debt instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts.

Inventory

Inventories comprise raw materials, stores, and consumables. Historical inventories also include work-in-process inventory (stockpiled mineralized material and gold in circuit). Inventories are stated at the lower of cost and net realizable value. Net realizable value of work-in-process inventory is the estimated selling price in the ordinary course of business, less estimated costs of completion and less applicable selling expenses. Costs include expenditure incurred in acquiring and bringing the inventories into their present location and condition and are determined on the basis of weighted average costs. Any provision for obsolescence is determined by reference to specific items of raw materials, stores, or consumables. A regular review is undertaken to determine the extent of any provision for obsolescence.

Investment in associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Company's former investments in its associates were accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date, including elimination of reciprocal interests and recognition of treasury shares. The consolidated statements of profit and loss and OCI reflects the Company's share of the results of activities of the associate. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Company's share of profit or loss of an associate is shown on the face of the consolidated statements of profit and loss and OCI.

Where the reporting dates of the associate and the Company vary, the Company uses the associate's financial results and adjusts for any significant events if there is less than three months' difference between the filing timelines of the associate and the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss within 'share of profit of an associate' in the consolidated statements of profit and loss and OCI. Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statements of profit and loss and OCI.

Joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. The Company determines the type of joint arrangement in which it is involved based on the rights and obligations of the parties to the joint arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement on a proportionate basis. Those parties are called joint operators. Joint control is the contractually agreed sharing of an arrangement, which exists only when decisions about the relevant activities require consent of the parties sharing control based on unanimous consent of the parties sharing control. None of the parties involved have unilateral control of a joint operation. The Company accounts for its interest in joint operations by recognizing its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations. This assessment is to be performed on a continuous basis.

Foreign currency translation

The functional currency of each of the Company's subsidiaries and associates has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. Novo Resources Corp.'s functional currency is the Canadian dollar, and the consolidated financial statements are presented in Canadian dollars.

On consolidation, the assets and liabilities of foreign activities are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their consolidated statements of profit and loss and OCI are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Foreign currency transactions

Transactions in foreign currencies are initially recorded by each entity using the respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Impairment of non-financial assets

The carrying amounts of assets included in mine development assets, right of use assets and property, plant and equipment are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit (CGU) to which the asset belongs is determined. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the assets or CGU's carrying amount exceeds the recoverable amount and is recorded as an expense immediately.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Where a discounted cash flow model is used future cash flows are estimated using the following significant assumptions: mineral reserves and mineral resources, operating costs, capital costs, foreign exchange rates, and discount rates. All external inputs used are those that an independent market participant would consider appropriate.

Value in use is determined as the present value of the future cash flows expected to be derived from continuing use of an asset or CGU in its present form. These estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which estimates of future cash flows have not been adjusted.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into profit or loss immediately.

Decommissioning and rehabilitation liabilities

The Company recognizes a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Changes in the decommissioning and restoration liability due to the passage of time are recognized as an increase in the liability and an accretion expense in the consolidated statement of profit and loss and OCI. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Share-based payments

The Company's stock option and stock bonus plan (**Plan**) allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees, the fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the options granted at the date the Company receives the goods or the services using the Black-Scholes option pricing model.

Share-based payment transactions with performance-based vesting conditions are measured at the fair value of the options granted at the date of issuance, and they are remeasured at every reporting period throughout the deemed life of the share-based payment based on management estimates of vesting timeframes. Management also adjusts the cumulative share-based payment expense based on the number of options expected to vest under the vesting conditions.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, all outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

Property, plant and equipment and depreciation

Recognition and measurement

On initial recognition, property, plant and equipment is valued at cost, being the purchase price and directly attributable costs of acquisition required to bring the asset to the location and condition necessary to be capable of operating in a manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses

Gains and losses on disposal of an item of property, plant and equipment are determined

by comparing the proceeds from disposal with the carrying amount and are recognized net within other income/expenses in profit or loss.

Depreciation

Depreciation is recognized through profit or loss and property, plant and equipment is amortized using the following methods:

Buildings	6 years, straight-line
Office furniture and equipment	5 to 6 years, straight-line
Mining equipment	
- Production plant	Units-of-production (UOP) method
- Field equipment	5 to 6 years, straight-line
Dams, pipelines, and Infrastructure	UOP method
- Tailings storage facility	6 years, straight-line
- Infrastructure	
Camp	6 years, straight-line
Vehicles	5 to 6 years, straight-line
Leasehold improvements	Over lease term

Mine development assets

Mine development assets are measured at cost less accumulated depletion and accumulated impairment losses. Mine development assets include the fair value attributable to recognized mineral reserves and resources acquired in a business combination or asset acquisition and the purchase price or construction cost representing any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Upon the achievement of commercial production, a mineral property is depleted using the UOP method. UOP depletion rates are determined using gold ounces mined over the estimated recoverable resources.

Stripping costs

As part of its historic mining activities, the Company incurred stripping costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine before the production phase commences are capitalized as part of the cost of constructing the mine and subsequently amortised over its useful life using a UOP method. The capitalization of development stripping costs ceases when the mine is ready for use as intended by management.

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the mineralized material to be mined in the future. Where the benefits are realized in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realized in the form of improved access to mineralized material to be mined in the future, the costs are recognized as a non-current asset, referred to as a 'stripping activity asset', if the following criteria are met:

- Future economic benefits (being improved access to the deposit) are probable;
- The component of the deposit for which access will be improved can be accurately identified; and
- The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified mineralized material, plus an allocation of directly attributable overhead costs. If incidental activities are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. The production measure is calculated for the identified component of the mineralised material and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset and is presented as part of 'mine development asset' in the statements of financial position. This forms part of the total investment in the relevant CGU, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the deposit that became more accessible as a result of the stripping activity. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

Government incentive tax credits

The Company incurs certain expenditures where government incentive tax credits are available to offset specific expenditures incurred. These tax credits and research and development tax refunds are accounted for as government grant incentive tax credits and are therefore recorded as a receivable when the amount is reliably measurable, and it is considered probable that the tax credit will be recovered. Government grant incentive tax credits are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the credits are intended to compensate.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets.

Right of use assets

The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office properties	3 to 5 years
Mining equipment	2 to 3 years

The right of use assets is also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is

increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase or extension option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares and other equity instruments are recognized as a deduction from equity, net of any related income tax effects. For equity offerings of units consisting of a common share and warrants, when both instruments are classified as equity, the Company does not bifurcate the proceeds between the common share and the other equity instrument.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Employee leave benefits

(i) Wages, salaries, and annual leave

Liabilities for wages, salaries and, annual leave expected to be settled within 12 months of the reporting date are recognized in respect of employees' services up to the reporting date. They are measured at the amount expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognized and measured using the projected unit credit method.

Revenue – gold and silver sales

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Sales of gold and silver are recorded at the prevailing spot price on the date of sale.

Revenue from the sale of gold and silver during mine development was recognized in profit or loss.

Significant accounting judgements and estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are periodically evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

Significant judgements

Information about critical judgements in applying accounting policies are discussed below:

Accounting for contingent consideration payable on an asset acquisition

In accounting for the cash component of contingent consideration payable on an asset acquisition, including future royalties, the Company considers IAS 37 *Provisions, Contingent liabilities and Contingent Assets* to be the applicable Accounting Standard. Accordingly, no obligation for the cash component of contingent consideration payable based on the future performance of the asset and actions of the Company is recognized at the date of purchase of the related asset.

Determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option under some of its leases to lease the assets for additional terms. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g., a change in business strategy).

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Transition from the exploration and evaluation stage to the development stage

Judgment is required in determining when an exploration and evaluation project is both technically feasible and commercially viable. When this can be demonstrated the carrying value of the exploration and evaluation asset is reclassified to mine development assets. In assessing the technical feasibility and commercial viability of an asset, the estimated net cash flows are determined by estimating the expected future revenues and costs, including the future production costs, capital expenditures, site closure and environmental rehabilitation costs. There must be a high degree of confidence to be able to conclude that the extraction, processing and sale of reserves as well as mineral resources can be undertaken economically.

Commercial production

The determination of when a mine is in the condition necessary for it to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgement. Management considers several factors in determining when a mining property has reached levels of operating capacity intended by management, including:

- When the mine is substantially complete and ready for its intended use;
- The mine has the ability to sustain ongoing production at a steady or increasing level;
- The mine has reached a level of pre-determined percentage of design capacity;
- Mineral recoveries are at or near the expected production level; and
- A reasonable period of testing of the mine, plant and equipment has been completed.

Once in commercial production, the capitalization of certain mine development and construction costs ceases and depletion of the mine property commences. Subsequent costs are either regarded as forming part of the cost of inventory or expensed. Any costs relating to mining asset additions or improvements, or mineable reserve development, are assessed to determine whether capitalization is appropriate. The Company declared that the Beatons Creek Project achieved commercial production effective October 1, 2021.

Revenue – determining the timing of the transfer of control

Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. Revenue from bullion sales is recognized at a point in time when control passes to the buyer. This generally occurs when the bullion has been physically transferred to the refiner and the Company has instructed the refiner to purchase the gold. This is the point in time when all performance obligations are satisfied. The transaction price is determined on the transaction date.

Determination of cost of inventory sold prior to commercial production

As expenditure incurred during the development phase of the mine relates to both

commissioning the mine and the production of inventory, there is significant judgement involved in allocating expenditure between mine development expenditure and the cost of inventory. In determining the costs to be allocated to inventory sold during the development phase, consideration was given to the estimated mining and processing costs per tonne expected to be achieved when the mine is operating in a manner as intended by management.

Determination of significant influence

The formerly equity accounted investment in New Found Gold Corp. represented an interest in an entity in which the Company held less than 20% voting power but determined that it had significant influence. The Company's former significant influence was mainly due to the Company having representation on the investee's board of directors, participation in policy-making processes, and provision of essential technical information, all of which were lost on September 17, 2021. See notes 5 and 11 for further details.

Determination of cost of inventory sold prior to commercial production

As expenditure incurred during the development phase of the mine relates to both commissioning the mine and the production of inventory, there is significant judgement involved in allocating expenditure between mine development expenditure and the cost of inventory. In determining the costs to be allocated to inventory sold during the development phase, consideration was given to the estimated mining and processing costs per tonne expected to be achieved when the mine is operating in a manner as intended by management.

Stripping costs

Significant judgement is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to the creation of a stripping activity asset. Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Company considers that the ratio of the expected volume of waste to be stripped for an expected volume of mineralized material to be mined for a specific component of the deposit is the most suitable production measure.

Key estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Recoverability of exploration and evaluation assets

The amounts shown as exploration and evaluation assets represent net acquisition costs to date, and do not necessarily represent present or future values. The recoverability of these amounts 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.

Marketable securities

The fair value of marketable securities that cannot be measured based on quoted prices in active markets is measured using valuation techniques including trading and revenue multiples.

The fair value of the shares held in Elementum 3D Inc. (**E3D**) (formerly known as Sinter Print Inc.), an unlisted entity, was determined using the latest share price used by E3D to raise funds.

The fair value of the shares held in San Cristobal Mining Inc. (**SCM**) (formerly known as 1342980 B.C. Ltd), an unlisted entity was determined at the last financing price.

Decommissioning, restoration and similar liabilities

Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation costs. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at the present value of discounted cash flows for the estimated liabilities. The carrying value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration and similar liabilities that may occur upon decommissioning of certain of the Company's assets. The ultimate decommissioning and restoration costs are

uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

Therefore, significant estimates and assumptions are made in determining the provision for mine decommissioning and restoration. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Fair value of derivatives

The valuation of the Company's derivative financial instruments requires the use of valuation techniques. Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates result in changes in the fair value of these instruments and a corresponding change in the amount recognized through profit or loss.

Determination of resources

Estimates pertaining to mineral resource, as referred to in NI 43-101 and defined in the CIM Definition Standards, are used to generate estimates of the amount of mineralized material that can be economically and legally extracted from the Company's mining properties. The Company does not currently have an established mineral reserve as referred to in NI 43-101 and defined in the CIM Definition Standards and therefore develops its mine plans, schedules and forecasts on estimated recoverable resources. Such estimated recoverable resources and changes to these may impact the Company's reported financial position and results, in the following way:

- The recoverable values of mine properties, and property, plant and equipment may be affected due to changes in estimated future cash flows;
- Depreciation and amortization charges in the consolidated statement of profit or loss and OCI may change where such charges are determined using the units-of-production method, or where the useful life of the related assets changes;
- Capitalized stripping costs recognized in the statement of financial position, as either part of mine properties or inventory or charged to profit or loss, may change due to changes in stripping ratios;
- Provisions for rehabilitation and environmental provisions may change where mineral resource or mineral reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

The Company estimates its mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the deposit and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. With respect to the Beatons Creek gold project (**Beatons Creek Project**), the estimation of recoverable resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the deposit and is reconciled to the Beatons Creek Project's mineral resource estimate on a regular basis.

Recoverable amount of long-lived assets

The carrying amounts of mining properties and plant and equipment are assessed for any impairment triggers such as events or changes in circumstances which indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the CGU level. The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests. Internal sources of information the Company

considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

UOP - depreciation

Estimated economically recoverable mineral resources are used in determining the depreciation and/or amortization of mine-specific assets. This results in a depreciation/amortization charge proportional to the depletion of the anticipated remaining production profile. The life of each item, which is assessed quarterly, has regard to both its physical life limitations and present assessments of economically recoverable mineral resources of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable mineral resources and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortization could be impacted to the extent that actual production in the future is different from current forecast production based on economically recoverable mineral resources, or if future capital expenditure estimates change. Changes to economically recoverable mineral resources could arise due to changes in the factors or assumptions used in estimating mineral resources, including:

- The effect on economically recoverable resource of differences between actual commodity prices and commodity price assumptions; and
- Unforeseen operational issues.

In the event of changes in estimates they are accounted for prospectively.

Inventories

Net realizable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realize when the product is processed and sold, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

4.6 Management Discussion and Analysis of the Historical Financial Information

Year Ended 31 December 2022 Compared to 31 December 2021 and 31 December 2020

Net loss after tax for the year ended 31 December 2022 (**Fiscal 2022**) was C\$105,418,000 (31 December 2021 (**Fiscal 2021**) net loss - C\$704,000 and the 11-month period ended 31 December 2020 (**Fiscal 2020**) net loss - C\$27,801,000), caused by a loss from operations, exploration expenditure, general administration expenditure, and a non-cash impairment charge recognized on the Beatons Creek Project. Further statement of financial performance line-item discussion is included below.

Total assets as at 31 December 2022 was C\$256,161,000 compared to C\$462,682,000 as at 31 December 2021 mainly from the decrease in marketable securities as a result of the sale of the New Found investment, and the impairment of property, plant and equipment, and leased assets. Total assets for Fiscal 2021 were higher than the C\$371,443,000 reported as at 31 December 2020 mostly due to the acquisition of Millennium which gave rise to a significant increase in Property, plant and equipment and Exploration and Evaluation assets.

Total liabilities as at 31 December 2022 were C\$68,193,000 (31 December 2021 - C\$148,420,000 and 31 December 2020 - C\$126,969,000) which decreased during Fiscal 2022 mostly due to repayment of the US\$40 million Sprott Lending credit facility which was entered into in fiscal 2020 as part of the acquisition of Millennium, and a general decrease in accounts payable and lease liabilities offset by an increase in the rehabilitation provision. Total liabilities increased during Fiscal 2021 primarily due to increases in ordinary course accounts payable, credit facility and the rehabilitation provision.

The Company used C\$46,186,000 in operating cash flows during Fiscal 2022 as compared to C\$19,656,000 for Fiscal 2021 and C\$10,733,000 for Fiscal 2020. The increase in cash outflows during Fiscal 2022 relates primarily to a net loss generated during the period from the transition of operations at the Beatons Creek Project into care and maintenance and the loss of associated revenue.

The Company generated C\$119,693,000 from investing activities (Fiscal 2021 - used C\$7,757,000 and Fiscal 2020 - used C\$77,834,000) including C\$500,000 on exploration acquisitions (Fiscal 2021 - C\$1,912,000 and Fiscal 2020 - C\$1,735,000), C\$4,978,000 on capital expenditure (Fiscal 2021 - C\$16,765,000 and Fiscal 2020 - C\$8,563,000), and C\$754,000 on mine development

expenditure (Fiscal 2021 - C\$8,670,000 and Fiscal 2020 - C\$6,725,000) for its Beatons Creek Project. Fiscal 2020 also included an investing outflow of C\$60,651,000 in relation to the Millennium acquisition. Investing cash outflows were offset by gross cash proceeds of C\$125,925,000 (Fiscal 2021 - C\$10,358,000 and Fiscal 2020 - Loss of C\$160,000) from the sale of some of the Company's marketable securities. During Fiscal 2021, C\$9,232,000 was received from the sale of a part of the Company's Blue Spec Project to Calidus Resources Limited.

During Fiscal 2022 the Company experienced outflows from financing activities of C\$57,865,000 and during Fiscals 2021 and 2020 inflows of C\$19,626,000 and C\$100,410,000 respectively. C\$11,832,000 (Fiscal 2021 - C\$11,889,000 and Fiscal 2020 - C\$872,000) related to the principal portion of lease liabilities incurred pursuant to IFRS 16. The remaining financing outflows during Fiscal 2022 totalled C\$51,110,000 relating to repayment of the Sprott Lending credit facility and the C\$342,000 final contribution from Sumitomo pursuant to the Egina Farmin Agreement (**EFA**). The remaining financing inflows for Fiscal 2021 totalled C\$34,655,000 and were primarily due to funds received from a brokered financing of special warrants for gross proceeds of C\$26.4 million (**Offering**) and an amendment to the Sprott Lending credit facility in April 2021. The investing inflows for Fiscal 2021 were partially offset by a one-time payment of the Comet Well deferred consideration totalling C\$2,946,000 (A\$3,000,000). The significant financing inflows for Fiscal 2020 of C\$100,365,000 relates to cash received from equity and debt financings which accompanied the acquisition of Millennium as well as the funding received from Sumitomo.

Gold and Sales Revenue

In Fiscal 2022, the Company generated revenue of C\$92,043,000 (Fiscal 2021 - C\$112,243,000 and Fiscal 2020 - C\$0).

The Company sold 39,375 ounces of gold at an average realized price of \$2,339 (AUD \$2,589 / USD \$1,798) per ounce generating C\$91,897,000 in revenue from contracts with customers in Fiscal 2022. The Company sold 49,232 ounces of gold at an average realized price of C\$2,281 (AUD \$2,421 / USD \$1,819) per ounce generating C\$112,028,000 in revenue from contracts with customers in Fiscal 2021. The average gold price during Fiscal 2022 according to the World Gold Council was C\$2,369 (AUD \$2,579 / USD \$1,809) per ounce (Fiscal 2021 - C\$2,255 (AUD \$2,395 / USD \$1,798)). There were no gold sales in Fiscal 2020.

The Company sold 5,159 ounces of silver in Fiscal 2022 (Fiscal 2021 - 6,826 ounces and Fiscal 2020 - \$0) generating C\$146,000 in additional revenue (Fiscal 2021 - C\$215,000 and Fiscal 2020 - C\$0).

Cost of Sales

Total cost of sales for Fiscal 2022 was C\$115,679,000 (Fiscal 2021 - C\$110,767,000 and Fiscal 2020 - C\$0).

Cost of sales in Fiscal 2022 included production costs, depreciation, depletion, royalties, and changes in inventories, reflecting the difference between produced and sold ounces.

Cost of sales in Fiscal 2021 included expenditures incurred during the development phase of the Beatons Creek Project relating to both commissioning the mine and the production of inventory. In determining the costs to be allocated to inventory sold during the period, consideration was given to the estimated mining and processing costs per tonne expected to be achieved when the Beatons Creek Project was operating in a manner as intended by management. Cost of sales included production costs, royalties and selling costs, and changes in inventories, reflecting the difference between produced and sold ounces. Depreciation and depletion of the Beatons Creek Project was not charged as the Beatons Creek Project had not yet achieved commercial production. The Company declared that the Beatons Creek Project had achieved commercial production on 1 October 2021. There was no cost of sales reported in Fiscal 2020.

Royalties for Fiscal 2022 were C\$6,540,000 (Fiscal 2021 - C\$7,852,000 and Fiscal 2020 - C\$0). The Company pays gross royalties of 7.25% on the Beatons Creek Project, including 2.5% to the State of Western Australia, 2% to IMC (Singapore) from whom Novo acquired Millennium in September 2020, and 2.75% in aggregate to native title parties.

All production costs were incurred in Australian dollars. The average foreign exchange rate was A\$0.9035 to C\$1.00 during Fiscal 2022 (Fiscal 2021 - A\$0.9420 to C\$1.00 and Fiscal 2020 - A\$0.9274 to C\$1.00).

Other Expenses

General administration costs for Fiscal 2022 were C\$14,766,000 (31 December 2021 - C\$25,094,000 and Fiscal 2020 - C\$17,062,000). The Fiscal 2022 decrease was primarily due to a decrease in non-cash share-based payment expenses, insurance expenses, and general non-operational cash costs.

Share-based payments were higher in Fiscal 2021 due to the acceleration of the expense associated with certain incentive stock options granted to employees and non-employees with production milestone-based vesting conditions. A number of the Company's outstanding incentive stock options vested fully once the Company produced 10,000 ounces of gold from any project which occurred during the second quarter of 2021 and resulted in an accelerated expenses recognition profile. An additional batch of incentive stock options vested fully during the first quarter of 2022 as the Company achieved aggregate production of 60,000 ounces of gold.

Exploration expenditure in Fiscal 2022 was C\$33,104,000 (Fiscal 2021 - C\$12,118,000 and Fiscal 2020 - C\$12,259,000). The increase relates to additional exploration activities throughout 2022. These amounts were recognised in line with the change in accounting policy which resulted in amounts previously capitalised to exploration and evaluation assets in Fiscal 2020, being retrospectively expensed. While the Beatons Creek Project Fresh feasibility study has been deferred, drilling at the Beatons Creek Project continued during Fiscal 2022 and included in the above amount is C\$8,314,000 (Fiscal 2020 and 2021 - C\$nil).

Impairment of non-current assets for Fiscal 2022 was C\$48,064,000 (Fiscal 2021 - C\$46,905,000 and Fiscal 2020 - C\$0). Each asset or cash generating unit (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 in the fourth quarter of 2022:

- (i) the Company's market capitalisation has decreased below the Company's consolidated net asset value,
- (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 placed the Beatons Creek Project into care and maintenance until economic conditions become more favourable. Considering these conditions arose during Fiscal 2022, the Company 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**).

The following impairment charge was recognized during Fiscal 2022 to record the assets in the CGU at their estimated recoverable amounts:

Details	Carrying value \$'000	Impairment loss \$'000	Foreign exchange \$'000	Recoverable amount \$'000
Mine development asset ¹	4,305	-	-	4,305
Property, plant and equipment ²	59,785	(48,065)	1,072	12,792
Inventory ³	4,642	-	-	4,642
Total	68,732	48,065	1,072	21,739

1 - The recoverable amount of the mine development asset was determined using a mineral resource multiple of AUD34 per ounce provided by an independent party

2 - The FVLCD for property, plant and equipment was determined by an independent valuer during the year ended 31 December 2022 on a fair market basis using the depreciated replacement cost less the estimated costs of dismantling and relocating the asset with an appropriate risk weighting applied.

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

Refer to the Statutory Historical Financial Information for further details.

Other Income

Other income recognised during Fiscal 2022 totalled C\$23,665,000 and relates primarily to a C\$22,275,000 non-cash gain on the derivative asset held at fair value through profit and loss which was recognized in relation to the sale of the Company's New Found shares. Other income relates to a non-cash C\$322,000 foreign exchange loss, a non-cash C\$290,000 loss from the decrease in the value of the warrants held in GBM and SCM, and a non-cash gain of C\$598,000 on the modification of the on-site laboratory and sample preparation services lease with Intertek.

Other income recognised during Fiscal 2021 was C\$90,947,000 which included a non-cash gain of C\$85,636,000 related to the discontinuation of equity accounting of the Company's investment in New Found and a non-cash loss of C\$1,403,000 pertaining to movement in the fair value of the share purchase warrants held in GBM and Kalamazoo. A non-cash gain of C\$2,349,000 was also recognized on the modification of the mining lease as well as the disposal of minor other assets, and a share of New Found's profit of C\$3,951,000 was recognized pertaining to the Company's investment in New Found and associated accounting treatment.

Other income recognised during Fiscal 2020 was C\$398,000 which related to interest income.

Finance Items

The Company incurred interest and finance costs of C\$9,060,000 during Fiscal 2022 (Fiscal 2021 - C\$16,428,000 and Fiscal 2020 - C\$2,311,000), including C\$1,030,000 of non-cash expenses (Fiscal 2021 - C\$473,000 and Fiscal 2020 - gain C\$127,000) relating to rehabilitation provision accretion expense and a non-cash gain of C\$378,000 (Fiscal 2021 - C\$710,000 and Fiscal 2020 - C\$88,000) relating to the change in fair value of the derivative liability embedded within the Credit Facility.

Interest and finance costs also included cash interest and non-cash accreted interest of C\$9,993,000 during Fiscal 2022 (Fiscal 2021 - C\$7,272,000 and Fiscal 2020 - C\$2,126,000) related to the Credit Facility. On 12 August 2022, the Company completed repayment of this Credit Facility.

The Company further recognized a non-cash gain of C\$2,942,000 (Fiscal 2021 - C\$88,000 and Fiscal 2020 - C\$211,000) on the change in fair value of the Sumitomo liability and subsequent settlement.

On 21 April 2022, Sumitomo made a final contribution of C\$335,000 and subsequently exercised its reimbursement option under the Egina Farmin Agreement (**EFA**). In response, Novo exercised its right to settle the liability via the issuance of common shares and issued 3,382,550 common shares to Sumitomo with a fair value of C\$0.94 per share for gross consideration of C\$3,180,000. All of the common shares issued to Sumitomo are subject to orderly sale restrictions and a 12-month contractual hold period which expired on 21 April 2023. As a result of Sumitomo's exercise of its reimbursement option and Novo's exercise of its right to settle via the issuance of common shares, the EFA was completed and Sumitomo's rights thereunder were extinguished. The Company recognized a gain through profit and loss of the difference between the fair value of the share payment option and the remaining financial liability.

Interest and finance costs during Fiscal 2021 also included one-time finance costs of C\$6,386,000 related to the brokered private placement (the "Offering") of special warrants in May 2021. The special warrants issued pursuant to the Offering were initially recognized as financial liabilities at fair value through profit and loss pursuant to IAS 32 *Financial Instruments*, and associated transaction costs were also expensed through profit and loss pursuant to IFRS 9 *Financial Instruments*. C\$1,759,000 represents cash transaction costs incurred and includes the Offering lead agent's 6% financing fee, and the remaining C\$4,627,000 represents the non-cash movement in fair value of the special warrants between the date of issuance on 4 May 2021 and the date of conversion into units of the Company on 31 May 2021.

Other Comprehensive Income/Loss

During Fiscal 2022, non-cash loss of C\$29,981,000 (Fiscal 2021 - gain of C\$34,341,000 and Fiscal 2020 - gain of C\$4,079,000) represented the movement in the fair value of the Company's marketable securities.

During Fiscal 2022, the Company also recognised non-cash losses of C\$1,619,000 (Fiscal 2021 loss- C\$14,696,00 and Fiscal 2020 - gain of C\$10,242,000) pertaining to the foreign exchange impact of the translation of subsidiary financial information. The Company's Australian subsidiaries, which incur most of the Company's operational expenditure, have an Australian dollar functional currency. Gains or losses are recognised upon translation of income and expenses, and assets and liabilities, denominated by the Company's Australian subsidiaries in Australian dollars into the Company's Canadian dollar presentation currency.

Working Capital

As at 31 December 2022, before any pro forma adjustments, the Company had current assets of C\$56,427,000 and current liabilities of C\$22,732,000.

In addition to cash and short-term investments, current assets include inventory comprised of consumables, Australian and Canadian GST receivables, and prepaid expenses.

In addition to accruals and payables incurred in the ordinary course of business, the Company's current liabilities include lease liabilities recognised pursuant to IFRS 16 *Leases* and the accounting treatment of certain contractual arrangements, capital gains tax payable on the New Found shares, and a provision which primarily represents the Company's estimate of stamp duty payable on the acquisition of Millennium in September 2020.

5 BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE



5.1 Directors

The Board of Directors of the Company comprises the following Directors:

Director/Position	Experience and background
 Michael Spreadborough Executive Co-Chairman (Age: 57)	Mr. Michael Spreadborough has served as Executive Co-Chairman and acting Chief Executive Officer of Novo since August 2021. Mr. Spreadborough has a mining engineering background, with over 30 years' experience in mining lead, zinc, uranium, copper, gold and iron ore. He has held roles across the resources industry ranging from business and project development, to operations and exploration. Mr. Spreadborough was Managing Director & CEO of Nusantara Resources and a Non-Executive Director of Clean TeQ Holdings Ltd. In recent times, Mr. Spreadborough was the General Manager – Mining for Western Mining Corporation Ltd, and then later the Vice President – Mining for BHP Billiton (now BHP Group Limited), at the Olympic Dam Mine in South Australia. Mr. Spreadborough was previously the General Manager – Coastal Operations for Rio Tinto Ltd, responsible for port operations and the Pannawonica mine site in the Pilbara region of Western Australia. He then assumed the position of Chief Operating Officer for Inova Resources Ltd (formerly Ivanhoe Australia Ltd) and Sandfire Resources Ltd. Mr. Spreadborough holds a Bachelor of Mining Engineering from the University of Queensland, an MBA from Deakin University, and a WA First Class Mine Manager's Certificate of Competency. Additionally, Mr. Spreadborough is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.
 Quinton Hennigh Non-Executive Co-Chairman (Age: 56)	Dr. Quinton Hennigh has served as Non-Executive Co-Chairman of Novo since August 2021. He was involved in the establishment of the Company in 2009 as Director and assisted Novo with assembling its Australian exploration portfolio. Dr. Hennigh is an economic geologist with more than 25 years of exploration experience with major gold mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Corporation. Currently, Dr. Hennigh is also Geologic and Technical Adviser to Crescat Capital. Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.
 Michael Barrett Non-Executive Director (Age: 53)	Mr. Michael Barrett has served as Non-Executive Director since October 2017. He is also Chair of the Audit, Risk and Corporate Governance Committee and a member of the Compensation and Nomination Committee and Sustainability Committee. Mr. Barrett is a Chartered Accountant and Graduate of the Australian Institute of Company Directors with over 30 years' international experience in finance, strategy, corporate development, capital markets, investor relations, risk management and corporate governance across the energy and resources industry. From 2004 to 2015, Mr. Barrett was chief financial officer of Rio Tinto's US Energy business where he was instrumental in leading Rio's divestment and initial public offering of the business as Cloud Peak Energy on the New York Stock Exchange. After returning to Perth in 2015, Mr. Barrett spent two years as National Lead Partner for Deloitte's Risk Advisory Energy and Resources practice, where he specialized in corporate governance, board of directors advisory and risk management for many of the largest mining, energy and resources companies nationally. He is also a consulting chief financial officer helping develop businesses across the energy and resources industry. Prior to his ten years with Cloud Peak Energy, Mr. Barrett held senior mining sector roles in Western Australia, including with Rio Tinto Iron Ore and WMC Resources Ltd. He started his career with Price Waterhouse in London in 1991.

Director/Position	Experience and background
 Ross Hamilton Non-Executive Director (Age: 48)	Mr. Ross Hamilton has served as Non-Executive Director of Novo since December 2020. He is also Chair of the Sustainability Committee and a member of the Audit, Risk and Corporate Governance Committee and a member of the Compensation and Nomination Committee. Mr. Hamilton has over 20 years of international experience in sustainability, environmental stewardship, climate change, community engagement, indigenous affairs and stakeholder relations within the mining, metals and large infrastructure sectors. Mr. Hamilton is the founder and director of an environmental, social and corporate governance focused advisory firm and serves as an expert adviser to the International Finance Corporation and the UN Global Compact. He is currently on the Board of intergovernmental organisation the Global Water Partnership. He previously served as a director at the International Council on Mining and Metals based in London and in several leadership roles at BHP Group Ltd in Western Australia. Mr. Hamilton holds a Bachelor of Science (First Class Honours) degree from Monash University and a Master's degree in Sustainability Management from Curtin University.
 Amy Jo Stefonick Non-Executive Director (Age: 50)	Ms. Amy Jo Stefonick has served as Non-Executive Director of Novo since June 2021. She is also Chair of the Compensation and Nomination Committee and a member of the Audit, Risk and Corporate Governance Committee and Sustainability Committee. Ms. Stefonick has nearly 20 years of experience as a corporate and securities attorney across multiple industries where she advises public companies and their boards of directors and board committees on multi-jurisdictional corporate governance matters, U.S. securities laws and complex mergers and acquisitions transactions. Ms. Stefonick is currently engaged as associate corporate counsel for Jazz Pharmaceuticals plc, a global biopharmaceuticals company, where she focuses on supporting the company's alliance management and corporate development groups. Previously, she served in a variety of in-house corporate counsel and company secretary roles at global companies listed on the NYSE, Nasdaq and ASX, where she advised boards of directors and senior management teams on complex corporate and securities matters, including London-headquartered asset management firm Janus Henderson Group plc, and Cloud Peak Energy Inc. Ms. Stefonick received her law degree from the University of Denver College of Law and holds a Bachelor of Arts degree from Jamestown College (now University of Jamestown). Ms. Stefonick has informed the Company of her intention to not stand for re-election at the Company's next annual general meeting. A search for a suitable replacement is underway.

Each Director has confirmed that they anticipate that they will have sufficient time to fulfil their responsibilities as a Non-Executive Director or Executive Director of Novo (as applicable).

Each Director has advised the Company that they hold current leadership positions with other organisations (as described above). However, no Director believes that any other commitment will interfere with their availability to perform their duties as a Director of Novo.

Pending successful listing on the ASX, the Company will review the current Board composition and skillset with a view to potentially supplementing the Board with additional locally experienced directors. In addition (and as described above), pursuant to the De Grey Financing, De Grey has a one-time right (exercisable no earlier than 28 December 2023) to nominate a director to the Board provided that, where the Offer proceeds, it has (and maintains) an undiluted interest in no less than 12.5% of the Company.

5.2 Independence of Directors

In considering the independence of the Directors, the Board has had regard to the factors relevant to assessing independence, as set out in the Fourth Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that a Director is an independent Director where that director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Company as a whole rather than in the interests of an individual security holder or other party.

Based on these principles, the Board has determined that:

- (a) Mr. Michael Spreadborough is not considered to be an independent Director due to his executive role with the Company;
- (b) Dr. Quinton Hennigh is not considered to be an independent Director due to:
 - (i) his involvement in the establishment of the Company in 2010; and
 - (ii) his position as a Director and officer of the Company for over 10 years; and
- (c) Mr. Michael Barrett, Mr. Ross Hamilton and Ms. Amy Jo Stefonick are considered to be independent Directors.

5.3 Key Managers

The Company's Key Managers are as follows:

Member/Position	Experience and background
 Ronan Sabo-Walsh Chief Financial Officer & Company Secretary	Mr. Sabo-Walsh has served as Chief Financial Officer and Company Secretary of Novo since June 2017. Mr. Sabo-Walsh has more than a decade of international finance experience, particularly in the exploration and mining industries. From 2011 to 2017, Mr. Sabo-Walsh was a member of the Baron Global Financial Canada Ltd. corporate finance team in Vancouver, BC, Canada which provided full-service merchant banking and ongoing financial and legal back-office support to public companies, including to the Company. During this time, Mr. Sabo-Walsh also served as the CFO of a CSE-listed exploration company with assets in the United States and the VP, Finance of the Company. Mr. Sabo-Walsh moved to Perth, Western Australia in late 2017 to join Novo's Australian based team. Mr. Sabo-Walsh has extensive experience with public listings, international merger transactions, and public company management, with a focus on natural resources in Australia and North America. Mr. Sabo-Walsh holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia. Mr. Sabo-Walsh has informed the Company of his intention to resign from this position shortly to pursue other business opportunities. A search for a suitable replacement is underway.
 Kas De Luca General Manager - Exploration	Mrs. De Luca has served as General Manager - Exploration of Novo since January 2018. Mrs. De Luca has an extensive career in exploration and mining spanning more than 30 years. Mrs. De Luca joined the Company most recently from Newcrest Mining Ltd, where she held the role of Regional Exploration Manager, Asia Pacific. In this role she was responsible for strategic planning, project management and generative portfolios. Prior to her time at Newcrest, she worked for a number of domestic and international mining and exploration companies including Dundee Precious Metals Inc., Thani-Ashanti, Placer Dome Inc., and Kalgoorlie Consolidated Gold Mines, and was also one of the founding Directors of successful specialist geological consultancy Jigsaw Geoscience Pty Ltd. Mrs. De Luca is a highly qualified exploration specialist with excellent technical, business, and people skills and with a record of effectively establishing and managing high performance teams to success in both near-mine and greenfield environments. Mrs. De Luca holds a Bachelor of Engineering (First Class Honours) in Exploration and Mining Geology and a Masters of Sciences in Exploration Geology from Curtin University.

5.4 Disclosure

Unless specified in Section 5.5, no Director or Key Manager has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant to the performance of their role with Novo or which is relevant to an investor's decision as to whether to subscribe for CDIs under the Offer.

No Director or Key Manager has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

5.5 Disciplinary action

On 2 May 2017, a management cease trade order (**MCTO**) was issued by the Manitoba Securities Commission and the British Columbia Securities Commission against the directors, CEO and CFO (**Relevant Parties**) of Winston Gold Corp. (**Winston**), of which Mr. Sabo-Walsh was the CFO at the time. The MCTO prevented trading in securities of Winston by the Relevant Parties and was issued in connection with the late filing of Winston's financial statements for the year ended 31 December 2016. The MCTO was revoked on 2 June 2017. Mr. Sabo-Walsh subsequently resigned as Winston's CFO and currently holds no position with that company. This is disclosed in Novo's annual information form for the years ended 2021 and 2022.

5.6 Interests and benefits

5.6.1 Overview

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer and Novo. Other than as set out below or elsewhere in this Prospectus:

- (a) no Director has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of Novo or the Offer; and
- (b) none of the following persons:
 - (i) a Director of Novo;
 - (ii) each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
 - (iii) a promoter of Novo; or
 - (iv) an underwriter to any part of the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in any part of the Offer,holds or held at any time during the last two years an interest in:
 - (v) the formation or promotion of Novo;
 - (vi) property acquired or proposed to be acquired by Novo in connection with its formation or promotion, or the Offer; or
 - (vii) the Offer,or was at any time paid or agreed to be paid any amount (whether in cash, CDIs, Shares or otherwise), or has been given or agreed to be given any other benefit, for services provided by such person in connection with the formation or promotion of Novo, or the Offer.

5.6.2 Executive Director remuneration

Refer to Section 5.7 below for a summary of the remuneration and benefits payable to Mr. Spreadborough by the Company.

5.6.3 Non-executive Director remuneration

The following table sets out the non-executive Directors' annual remuneration for the year ending 31 December 2022.

Director	Annual Fee	Options
Michael Barrett	A\$100,000 ²⁹	-
Ross Hamilton	A\$80,000 ³⁰	-
Amy Jo Stefonick	US\$60,000 ³¹	-
Quinton Hennigh	US\$100,000 ³²	-

29 Mr. Barrett is remunerated A\$70,000 per annum for his role as independent Director. He earns an additional A\$15,000 per annum as the chair of Novo's Audit, Risk, and Corporate Governance Committee, and an additional A\$15,000 per annum as Novo's lead independent Director. He is also paid superannuation at the statutory rate of 11%.

30 Mr. Hamilton is remunerated A\$70,000 per annum for his role as independent Director. He earns an additional A\$10,000 per annum as the chair of Novo's Sustainability Committee. He is also paid superannuation at the statutory rate of 11%.

31 Ms. Stefonick is remunerated US\$52,500 per annum for her role as independent Director. She earns an additional US\$7,500 per annum as the chair of Novo's Compensation and Nomination Committee.

32 Dr. Hennigh is remunerated US\$100,000 per annum for his role as non-executive Director.

5.6.4 Directors' interests in securities

Details of the relevant interests of Directors, in Shares, Options, and Warrants are set out in the table below.

	Mr. Michael Spreadborough	Mr. Michael Barrett	Dr. Quinton Hennigh	Mr. Ross Hamilton	Ms. Amy Jo Stefonick
Shares as at the Prospectus Date	205,000	2,500	3,660,400	-	-
% Shareholding as at the Prospectus Date	0.07%	0.00%	1.20%	-	-
Options as at the Prospectus Date	3,000,000 ³³	500,000 ³⁴	725,000 ³⁵	-	-
Warrants as at the Prospectus Date	-	-	10,500	-	-
Shares on Completion of the Offer	205,000	2,500	3,660,400	-	-
% Shareholding on Completion of the Offer (A\$4 million raised)	0.06%	-	1.13%	-	-
% Shareholding on Completion of the Offer (A\$7.5 million raised)	0.06%	-	1.07%	-	-
Options on Completion of the Offer	3,000,000	500,000	725,000	-	-
Warrants on Completion of the Offer	-	-	10,500	-	-

The Directors (other than those based in the United States) are entitled to participate in the Offer and the Company will disclose the final Director holdings to the market following quotation.

All options set out in this Section 5.6.4 are fully vested, except for the options held by Michael Spreadborough (**Spreadborough Options**). 1,000,000 of the Spreadborough Options have vested, with the remaining tranches (of an amount of one million in each tranche) vesting on 22 November 2023 and 22 November 2024. See Section 10.6 for further details regarding the Options.

³³ The Options have an exercise price of C\$1.89 and expire on 22 November 2026.

³⁴ The Options have an exercise price of C\$3.57 and expire on 16 January 2025.

³⁵ The Options have an exercise price of C\$3.57 and expire on 16 January 2025.

5.7 Executive remuneration

(a) Mr Michael Spreadborough

The services of Mr Spreadborough are provided pursuant to an employment agreement dated 5 August 2021 with Beatons Creek Gold Pty Ltd (**BCGPL**). He is currently paid an annual salary of A\$550,000 including superannuation and is entitled to participate in any incentive programs for executives of BCGPL and the Company.

BCGPL may terminate the agreement at any time for cause, in which case Mr. Spreadborough is not entitled to any compensation or notice (other than compensation earned to the date of termination and payment of any reimbursable expenses). The reasons of cause include if Mr. Spreadborough:

- (i) commits a serious, wilful or persistent breach, or engages in serious or persistent misconduct or wilful neglect in the discharge of his duties and responsibilities;
- (ii) knowingly fails to comply with an obligation to the Company, any law or industrial instrument;
- (iii) acts in a manner which is likely to injure the Company's reputation or interests;
- (iv) is charged with any criminal offence (other than one which does not affect his ability to represent the Company);
- (v) engages in conduct that causes a serious risk to health or safety; or
- (vi) commits any other act or omission justifying summary dismissal at common law.

Mr. Spreadborough may terminate his employment by providing at least four weeks' notice.

If within 12 months following a Change of Control (defined below), the agreement is terminated by BCGPL other than for cause, or if the agreement is terminated by Mr. Spreadborough for any reason within six months after a Change of Control, Mr. Spreadborough will receive a lump sum payment of A\$275,000.

In the agreement, Change of Control means:

- (i) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, of common shares of the Company which, when added to all other common shares of the Company at the time, constitutes for the first time in the aggregate 20% or more of the outstanding common shares of the Company and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party;
- (ii) the removal, by extraordinary resolution of the Shareholders, of more than 51% of the then incumbent directors of the Company or the election at a meeting of Shareholders of a majority of directors to the Board who were not management nominees for election as directors at such meeting;
- (iii) the consummation of a sale of all or substantially all of the assets of the Company; or
- (iv) the consummation of a reorganisation, plan of arrangement, merger or other transaction which has substantially the same effect as the bullet points above.

(b) Mrs. Karen (Kas) De Luca

The services of Mrs. De Luca are provided pursuant to an employment agreement dated 11 January 2018 with BCGPL. She is currently paid an annual salary of A\$340,000 plus superannuation and is entitled to participate in any incentive programs for executives of BCGPL and the Company.

BCGPL may terminate the agreement at any time without prior notice, in which case Mrs. De Luca is not entitled to any compensation or notice (other than compensation earned to the date of termination and payment of any reimbursable expenses). The reasons include if Mrs. De Luca:

- (i) commits any serious or persistent breach of any of the provisions of her agreement;

- (ii) engages in serious misconduct or wilful neglect in the discharge of her duties, including but not limited to, dishonesty, theft, fraud, breach of safety provisions, wilful damage to property of BCGPL, drunkenness, use of illegal substances, gross negligence or unauthorised absenteeism;
- (iii) otherwise commits any act which may bring BCGPL or any of its related body corporates into disrepute;
- (iv) becomes bankrupt or make any arrangement or composition with her creditors;
- (v) becomes of unsound mind;
- (vi) breaches her obligations under the agreement in relation to confidential information or intellectual property;
- (vii) is convicted of any criminal offence (including any offence under the Corporations Act (Cth) 2001), other than an offence which in the reasonable opinion of BCGPL does not affect her position as an employee of BCGPL; or
- (viii) is found to have misled BCGPL or misrepresented her experience and qualifications in order to gain employment by BCGPL.

BCGPL and Mrs. De Luca may also terminate the agreement by providing notice in accordance with the Fair Work Act 2009.

5.8 Key Manager interests in securities

Details of the relevant interests of the Key Managers, in Shares, Options, and Warrants are set out in the table below.

	Mr. Ronan Sabo-Walsh	Mrs. Kas De Luca
Shares as at the Prospectus Date	18,550	78,990
% Shareholding as at the Prospectus Date	0.01%	0.03%
Options as at the Prospectus Date	600,000 ³⁶	250,000 ³⁷
Shares on completion of the Offer	18,550	78,990
% Shareholding on completion of the Offer (A\$4 million raised)	0.01%	0.02%
% Shareholding on Completion of the Offer (A\$7.5 million raised)	0.01%	0.02%
Options on completion of the Offer	600,000	250,000

All options set out in this Section 5.8 are fully vested. See Section 10.6 for further details regarding the Options.

5.9 Indemnification of Directors, officers and employees, and insurance

As permitted under British Columbian law, Novo indemnifies certain officers and Directors and is permitted to indemnify employees for certain events or occurrences that happen by reason of their relationship with, or position held at, Novo. The Company's Articles provide for the indemnification of its Directors, former directors, alternate directors and any other person subject to any restrictions in the BCBCA.

³⁶ The Options have an exercise price of C\$3.57 and expire on 16 January 2025.

³⁷ The Options have an exercise price of C\$3.57 and expire on 16 January 2025.

Novo has entered into indemnification agreements with its Directors and Key Managers (except for Ms De Luca). Under the indemnification agreements, the Company will indemnify a Director or Key Manager against all costs, charges or expenses in respect of any current, threatened, pending, commenced, continuing or completed proceeding incurred directly or indirectly by reason of the fact that such Director or Key Manager is or was an Eligible Person (as defined in the indemnification agreements). To be indemnified, the Director or Key Manager must have acted honestly and in good faith with a view to the best interests of the Company, and in the case of a criminal or administrative proceeding that is enforced by monetary penalty, the Director or Key Manager must have had reasonable grounds for believing their conduct in respect of which the proceeding was brought was lawful.

The Director or Key Manager is unable to be indemnified (i) if it is not permitted at law or under the BCBCA, (ii) if the costs arose in connection with a proceeding commenced by the Director or Key Manager against the Company (unless to enforce a right under the indemnification agreement or other indemnification rights granted by the Company or under any insurance policy maintained by the Company), (iii) to the extent the Director or Key Manager is otherwise indemnified and paid by the Company, and (iv) to the extent the payment is made under a valid and enforceable insurance policy.

At present, there is no pending litigation or proceeding in British Columbia involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

Novo maintains insurance policies that indemnify the Company's Directors and Key Managers against various liabilities that might be incurred by any Director or Key Manager in his or her capacity as such. The indemnification agreements provide that the insurance policies will not apply where the liability relates to the Director or Key Manager's failure to act honestly and in good faith with a view to the best interests of the Company. Novo currently has directors' and officers' insurance in place and intends to update its policy to address exposure as a result of the Listing.

5.10 Related party arrangements

All future related party transactions or arrangements (if any) will be determined by the Board, having regard to their duties as Directors. All requisite approvals, including but not limited to shareholder approvals required by the TSX Company Manual and the ASX Listing Rules, will be obtained (including, where required, in relation to any existing incentive plans or arrangements).

5.11 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

5.12 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

The following professional advisers have been engaged in relation to the Offer.

Argonaut PCF Limited acted as Financial Adviser for the Company in relation to Offer and will receive the fees under the Financial Adviser Mandate described in Section 9.10.

Johnson Winter Slattery has acted as the Australian legal adviser to the Company in connection with the Offer and has prepared the Solicitor's Report on Tenements which is included in Section 8. The Company has paid or agreed to pay A\$300,000 (excluding GST and disbursements) for these services up to the date of this Prospectus.

Owen Bird Law Corporation has acted as the Canadian legal adviser to the Company in connection with the Offer. The Company has paid or agreed to pay C\$50,000 (approximately A\$56,000) (excluding disbursements) for these services up to the date of this Prospectus.

Valuation & Resource Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is set out at Annexure 1. The Company has paid or agreed to pay A\$81,000 (excluding GST and disbursements) for these services up to the date of this Prospectus.

Deloitte Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 7 of the Prospectus. The Company has paid or agreed to pay A\$46,000 (excluding GST and disbursements) for these services up to the date of this Prospectus.

Deloitte Tax Services Pty Ltd has acted as tax adviser to the Company in connection with the Offer and has reviewed the Australian tax considerations in connection with the Offer, which is included at Section 10.12 of the Prospectus, and the Canadian tax considerations in connection with the Offer, which is included at Section 10.13 of the Prospectus.

The Company has paid or agreed to pay A\$152,000 (excluding GST, plus disbursements) for the above services up until the date of this Prospectus.

Link Market Services has been appointed as the Company's CDI Registry in connection with the Offer. The Company has paid or agreed to pay A\$3,000 (excluding GST, plus disbursements) for the above services up until the date of this Prospectus.

5.13 Pension Plans

The Company does not have any pension or retirement plan or any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement. However, Mr. Spreadborough, Mr. Barrett, Mr. Hamilton, Mr. Sabo-Walsh and Ms. De Luca receive Australian superannuation payments.

5.14 Incentive plans

The Company does not have any share-based awards other than as follows.

5.14.1 Stock Option and Stock Bonus Plan

On 22 June 2021, the Shareholders approved a “rolling” stock option and stock bonus plan (the **Existing Plan**) whereby a maximum of 10% of the issued Shares, from time to time, may be reserved for issue pursuant to the exercise of stock options (the **Stock Option Limit**), inclusive of previously granted stock options.

Directors and officers of the Company and its subsidiaries, employees of the Company and its subsidiaries, any other person or company engaged to provide ongoing management or consulting services for the Company or for any entity controlled by the Company, and any person who is providing ongoing management or consulting services to the Company or to any entity controlled by the Company indirectly through a company that is providing management or consulting services is eligible to receive stock options under the Existing Plan.

The purpose of the Existing Plan is to provide directors, employees and other service providers with the opportunity to participate in the progress of the Company by providing them with an opportunity, through share options, to acquire an interest in the Company and benefit from its growth.

The material terms of the Existing Plan are as follows:

- (a) The term of any options granted under the Existing Plan will be fixed by the Board or any committee of the Board established to monitor and recommend on compensation matters (the applicable body hereinafter referred to as the **Existing Plan Committee**) at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. Except where not permitted by the TSX, where an option expires during a black-out period, or within 10 business days following the end of a black out period (the **Black-Out Expiration Term**), the term of the option will be extended to the date which is five business days following the end of the Black-Out Expiration Term.
- (b) The Existing Plan Committee may place limits on the maximum number of Shares which may be issuable pursuant to options granted under the Plan to any particular option holder or category of option holders.
- (c) The exercise price of any options granted under the Existing Plan will be determined by the Existing Plan Committee, but shall not be less than the average closing price of the Shares on the five trading days (on which at least one board lot of Shares was traded) preceding the grant of such options (the **Market Price**).
- (d) Options granted under the Existing Plan will be subject to such vesting provisions as the Existing Plan Committee in its sole discretion shall determine. The Company may, during the term of any option, give at least 30 days' notice in writing to the option holders that:
 - (i) all options outstanding under the Existing Plan that have not vested as at the time of the notice are immediately deemed vested, or
 - (ii) all options outstanding under the Existing Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the option holders exercise such options before their termination on the 30th day after delivery of the notice.
- (e) All options will be non-assignable and non-transferable except in limited circumstances. Specifically, options granted to a non-individual may be assigned or transferred to an individual who is an owner, director or employee of that option holder, and options granted to an individual may be assigned or transferred to an entity of which that individual is an owner, director or employee or which would be eligible to be granted options.
- (f) The Company is restricted from issuing in any one year period, or having issuable at any time, to insiders more than 10% of the issued and outstanding Shares when combined with all of the Company's other security based compensation arrangements with insiders, unless the Company obtains disinterested shareholder approval pursuant to the policies of the TSX.
- (g) If an option holder ceases to be a director or officer of the Company or its subsidiaries or an employee or other service provider, each option held by the option holder shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option as follows:

- (i) if the option holder, or in the case of an option granted to any option holder who satisfies the definition of service provider, the option holder's employer, ceases to be employed or engaged by the Company and any of its subsidiaries (including by way of voluntary resignation or retirement as a director, officer or service provider), each option held by the option holder shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the option holder gives notice that he/she/it will cease to be employed or engaged by the Company or any of its subsidiaries or by a service provider or, if such notice is not given, then the date on which he/she/it ceases to be a service provider or a director or officer of the Company and its subsidiaries;
- (ii) notwithstanding the paragraph above, if the option holder ceases to be a director or officer of the Company and any of its subsidiaries or a service provider due to death or disability or, in the case of an option holder that is a company, the death or disability of the person who provides management or consulting services to the Company or to any subsidiary of the Company, each option held by the option holder shall be exercisable in respect of that number of options that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date which is 12 months after the date of death or disability; and
- (iii) notwithstanding the paragraph above, if the option holder, or, in the case of an option granted to an option holder who satisfies the definition of service provider, the option holder's employer:
 - (A) ceases to be employed or engaged by the Company and any of its subsidiaries for cause, as that term is determined by the Board, or interpreted by the courts if subject to court review;
 - (B) ceases to be a director or officer of the Company and any of its subsidiaries or a service provider by order of any securities regulator, recognised stock exchange, or any regulatory body having jurisdiction to so order;
 - (C) ceases to provide investor relations services if the option holder's primary function with the Company was the provision of such services; or
 - (D) ceases to be eligible to hold office as a director of the Company and any of its subsidiaries under the provisions of the applicable corporate statute,

each option held by the option holder shall be exercisable in respect of that number of Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the option holder ceases to be a director or officer of the Company and any of its subsidiaries or a service provider.
- (h) The Company may amend or terminate the terms and conditions of the Existing Plan or any option agreement, as applicable, by resolution of the Existing Plan Committee without obtaining shareholder approval (the **Amendment Procedure**). Any amendment to the Existing Plan will apply to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Company and the option holders to whom such options have been granted. Without limiting the above, the Existing Plan Committee may use the Amendment Procedure without seeking shareholder approval when:
 - (i) altering, extending or accelerating the terms and conditions of vesting of any options;
 - (ii) extending the expiry date of options (other than options held by insiders);
 - (iii) accelerating the expiry date of options;
 - (iv) amending or modifying the mechanics of exercise of options as set forth in section 4 of the Existing Plan, provided however, if no corresponding stock appreciation right (**SAR**) was granted, payment in full of the option price for the Shares shall not be so amended or modified;
 - (v) effecting amendments of a "housekeeping" or administrative nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Existing Plan or any option agreement;
 - (vi) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSX);

- (vii) effecting amendments respecting the administration of the Existing Plan;
- (viii) effecting amendments necessary to suspend or terminate the Existing Plan; and
- (ix) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the TSX).

Disinterested shareholder approval will be required for the following types of amendments:

- (x) amendments that increase the number of Shares or Bonus Shares (as defined below) issuable under the Existing Plan, except such increases by operation of section 6 of the Existing Plan;
 - (xi) any reduction in the option price of an option held by an insider at the time of the proposed amendment;
 - (xii) any extension of the expiry date of an option held by an insider at the time of the proposed extension; and
 - (xiii) other amendments required to be approved by shareholders under applicable law or pursuant to the rules, regulations and policies of the TSX.
- (i) The Existing Plan Committee may grant SARs to any option holder in conjunction with any grant of options. Each grant of SARs shall be confirmed within the option agreement pertaining to such options. An option holder may only exercise a SAR at the same time, and to the same extent, that the option related thereto is exercisable. Upon the exercise by an option holder of any SAR, the corresponding portion of the related option shall be surrendered to the Company. On the exercise of a SAR, the option holder shall be entitled to receive such quantity of Shares equal to the excess, if any, of (i) the Market Price of Shares entitled to be acquired upon exercise of such option as of the date of exercise of the option, over (ii) the exercise price of such option. For clarity, and by way of example only, if an option holder is granted options to purchase 10,000 Shares at \$1.00, he or she may choose to exercise such option and the corresponding SAR when the Shares are trading at \$1.50, and thereby receive in consideration for the surrender of such option receive 3,333 Shares $((10,000 \times \$1.50) - (10,000 \times \$1.00)) / \$1.50$. The provisions of the Existing Plan applicable to options apply equally to SARs. No SAR may be exercised beyond the stated expiry date of the corresponding option. SARs shall terminate and cease to be exercisable on the termination of the corresponding option. SARs shall not be transferable except to the extent the corresponding option is transferable.
- (j) The Existing Plan Committee may allot, issue and deliver Shares (**Bonus Shares**), from time to time in each calendar year, in such amounts as the Existing Plan Committee deems fit, in an aggregate annual amount of up to 2% of the number of issued and outstanding Shares as at December 31st of the year in respect of which the Bonus Shares are being issued, to those directors and officers of the Company or any of its subsidiaries and service providers whom the Existing Plan Committee deems to have provided extraordinary contributions to the advancement of the Company. The Bonus Shares will be issued in consideration of the fair value of the extraordinary contribution to the Company by the recipient, as determined by the Existing Plan Committee, in its discretion, and shall be issued at a deemed price determined by the Existing Plan Committee at the time of issuance of such Bonus Shares, but such price shall not be less than the Market Price on the trading day immediately preceding the day on which the Bonus Shares are issued. No Bonus Shares shall be issued at a time when it is unlawful to fix the price for such Bonus Shares. The Bonus Shares available for distribution in any year will not be included in the calculation of the Stock Option Limit.
- (k) Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a **Share Reorganisation**) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each option:
- (i) the option price will be adjusted to a price per Share which is the product of:
 - (A) the option price in effect immediately before that effective date or record date; and
 - (B) a fraction the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganisation, and the denominator of which is the total number of

Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganisation; and

- (ii) the number of unissued option Shares will be adjusted by multiplying
 - (A) the number of unissued option Shares immediately before such effective date or record date by
 - (B) a fraction which is the reciprocal of the fraction described in paragraph (i) (B) above.
- (l) Subject to the prior approval of the TSX, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:
 - (i) shares of the Company, other than the Shares;
 - (ii) evidence of indebtedness;
 - (iii) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
 - (iv) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganisation (any of such non-excluded events being herein called a **Special Distribution**), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each option, the option price will be reduced, and the number of unissued option Shares will be correspondingly increased, by such amount, if any, as is determined by the Existing Plan Committee in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Shares as a result of such Special Distribution.

- (m) Whenever there is:
 - (i) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganisation of the Company, other than as described in paragraphs (j) and (l) above;
 - (ii) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
 - (iii) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being a **Corporate Reorganisation**), the option holder will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Existing Plan) and will accept on the exercise of such option, in lieu of the unissued option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganisation if, on the effective date thereof, he had been the holder of all unissued option Shares.

- (n) If a bona fide offer (a **Third Party Offer**) for Shares is made to shareholders of the Company generally or to a class of shareholders which includes the option holder, which Third Party Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act (British Columbia), the Company shall, immediately upon receipt of notice of the Third Party Offer, notify each option holder of full particulars of the Third Party Offer, whereupon all options outstanding under the Existing Plan that have not vested at the time of such Third Party Offer will become immediately vested and any such option may be exercised in whole or in part by the option holder so as to permit the option holder to tender the Shares received upon such exercise, pursuant to the Third Party Offer.

However, if:

- (i) the Third Party Offer is not completed within the time specified therein; or
- (ii) all of the Shares tendered by the option holder pursuant to the Third Party Offer are not taken up or paid for by the offeror in respect thereof,

then the Shares received upon such exercise, or in the case of clause (ii) above, the Shares that are not taken up and paid for, may be returned by the option holder to the Company and reinstated as authorised but unissued Shares and with respect to

such returned Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Shares were to become vested pursuant to this Section shall be reinstated. If any Shares are returned to the Company under this paragraph, the Company shall immediately refund the option price to the option holder for such Shares.

- (o) If, at any time when an option granted under the Existing Plan remains unexercised, a Third Party Offer is made by an offeror, the Existing Plan Committee may declare, upon notifying each option holder of full particulars of the Third Party Offer, that all options outstanding under the Existing Plan that have not vested at the time of such declaration are immediately deemed vested and that all options outstanding under the Existing Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the option holders exercise such options before their termination on the date when Shares must be tendered pursuant to the Third Party Offer, provided such Third Party Offer is completed.
- (p) In the event of a change of control (as defined in the Existing Plan), all options outstanding under the Existing Plan that have not vested at the time of such change of control will become immediately vested, whereupon option holders holding such options may immediately exercise in whole or in part such options. Furthermore, the Existing Plan Committee may, upon notifying each option holder of a change of control, declare that all options outstanding under the Existing Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the option holders exercise such options before their termination on the date on which the change of control occurs, provided such change of control does occur.

However, if the change of control does not occur, the Shares received upon such exercise may be returned by the option holder to the Company and the Company shall reinstate such returned Shares as authorised but unissued Shares, reinstate the option(s) in respect of such returned Shares as if it had not been exercised and reinstate the terms upon which such shares were to become vested pursuant to the relevant option agreement.

If any Shares are returned to the Company, the Company shall immediately refund the exercise price to the option holder for such Shares.

5.14.2 Revised Plan

On 14 June 2023, the Existing Plan was amended and restated to include provisions to address the requirements contained in Division 1A of Part 7.12 of the Corporations Act which provides relief when offers of securities are made in Australia under an employee share scheme from 1 October 2022.

The Amended and Restated Stock Option and Stock Bonus Plan (**Revised Plan**) is substantially similar to the Existing Plan (summarised in Section 5.14.1 above) and the key amendments made to ensure compliance with Division 1A of Part 7.12 of the Corporations Act when offers are made to Australian Participants (as defined in the Revised Plan) are set out below.

Under the terms of the Revised Plan:

- (a) All offers of securities under the Revised Plan to Australian Participants must be made in, or be accompanied by, an Australian Offer Letter (as defined in the Revised Plan).
- (b) Where the Company is listed on ASX, the relevant threshold for a change of control will be where a person, entity or group of persons acquires or controls the votes attaching to 50% of the Company's outstanding voting securities.
- (c) No monetary consideration is payable for the grant or issue of Options or Bonus Shares.
- (d) Where the Company is listed on ASX, Options shall be non-assignable and non-transferable.
- (e) If the Company is listed on the ASX, the provisions of the Existing Plan in respect of a Special Distribution referred to in Section (I) will not apply.
- (f) For so long as the Company is listed on the ASX and its CDIs or Shares trade on the ASX:
 - (i) notwithstanding any other terms contained in the Revised Plan, in the event of a reorganisation of capital the rights of an optionee under any Options and SARs will be changed to the extent necessary to comply with the ASX Listing Rules and the rules of the TSX (including in relation to any approvals required) regarding a reorganisation of capital at the time of that reorganisation;

- (ii) Options and SARs do not confer the right for the optionee to participate in any issue of Shares by the Company to all of its shareholders, unless the Option or SAR (as applicable) has been exercised;
- (iii) notwithstanding the provisions of the Revised Plan regarding amendments and shareholder approval, and in accordance with the ASX Listing Rules, any change which has the effect of reducing the exercise price, increasing the period for exercise determined in accordance with the Revised Plan or increasing the number of Shares received on exercise of any Option or SAR, is prohibited unless such change is permitted by the ASX Listing Rules; and
- (iv) Options and SARs will not be quoted on ASX, and do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise), any right in the surplus profit or assets of the Company upon a winding-up, any right to a dividend nor any right to vote.

5.15 Corporate governance

The Board is committed to maintaining customary corporate governance and compliance arrangements for the Company, to the extent appropriate given the Company's size and activities. The ASX Corporate Governance Council developed and released the Fourth Edition of the ASX Corporate Governance Principles and Recommendations (**ASXCGC Principles and Recommendations**) to promote investor confidence and assist companies with meeting stakeholder expectations.

The ASXCGC Principles and Recommendations are not mandatory (as it is recognised that entities may adopt different governance practices based on their size, complexity of their operations and history); however, the Company is required under the ASX Listing Rules to include in its annual report either a corporate governance statement that explains how it has followed the ASXCGC Principles and Recommendations or have a URL on its website where such statement is located.

Explanations about why a recommendation has not been followed must be reasonably detailed and informative so that the market understands why it is that the Company has chosen not to follow that recommendation; and disclose what, if any, alternative corporate governance practices the Company may have adopted in lieu of those in the recommendation.

This Section 5.15 sets out a brief summary of the current approach adopted by the Company in relation to the ASXCGC Principles and Recommendations. Details of Novo's policies and practices and the charters for the Board and each of its committees are available at <https://novoresources.com/company/corporate-governance/>.

5.15.1 Board Charter

The functions and the responsibilities of the Board are set out in Novo's Board Charter. The Board Charter establishes the functions reserved to the Board and those delegated to the Company's management. Additionally, the Board Charter outlines certain characteristics of the Board including the ideal composition of the Board.

A copy of the Novo Board Charter is available on the Company's website at <https://novoresources.com/company/corporate-governance/>.

5.15.2 Board committees

The Board has three standing committees to facilitate and assist the Board in fulfilling its responsibilities as set out below. The Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

Committee	Overview	Members
Audit, Risk, and Corporate Governance Committee	Oversees the financial reporting process, the audit process including the appointment, retention and compensation of external auditors, the Company's system of internal controls, the Company's risks and risk management processes, the Company's governance processes, and compliance with laws and regulations.	Michael Barrett (Chair) Amy Jo Stefonick Ross Hamilton
Compensation and Nomination Committee	Seeks to assist management with identifying talent and providing competitive packages to retain and attract key executives and align all senior executives/directors to the creation of value for shareholders. Also develops the process by which the performance of directors and committees is reviewed and recommends for Board approval the director remuneration policies and equity based incentive plans.	Amy Jo Stefonick (Chair) Michael Barrett Ross Hamilton
Sustainability Committee	Seeks to assist the Company in discharging its obligations with respect to health and safety, the environment, climate change, communities and social performance, indigenous engagement and preservation of cultural heritage, and human rights.	Ross Hamilton (Chair) Amy Jo Stefonick Michael Barrett

Each of these committees has the responsibilities described in the committee charters which have been prepared having regard to the TSX Rules, the ASX Listing Rules, the Corporations Act and the ASXCGC Principles and Recommendations.

5.15.3 Policies

The Board has adopted the following policies, which have regard to the requirements of the TSX Rules, the ASX Listing Rules, the Corporations Act and the ASXCGC Principles and Recommendations.

Board charter – This policy sets out the roles, responsibilities and authorities of the Board in setting the direction, management and control of the Company.

Code of conduct — This policy sets out Novo's key values and the standards of ethical behaviour that Novo expects from its Directors, Key Managers and employees.

Securities trading policy — This policy sets out Novo's internal controls and procedures in relation to dealings in Novo securities by Directors, Key Managers and employees, and provides guidance on insider trading laws. This policy provides that Directors, employees, contractors and certain other persons must not deal in the Company's securities when they are aware of 'inside' information. Directors and certain key personnel must not deal in the Company's securities during certain blackout periods and must obtain prior clearance for any proposed dealing in Novo securities outside of a blackout period.

Continuous disclosure policy — This policy sets out the procedures and measures designed to ensure the Company's compliance with its continuous disclosure requirements. This policy also sets out Novo's practices for ensuring effective communication with its CDI Holders and Shareholders and to encourage security holder participation at stockholder meetings.

Risk and opportunity management policy — This policy is designed to assist Novo to identify, assess, monitor and manage its risks, along with identifying material changes to its risk profile.

Diversity and inclusion policy — This policy aims to promote diversity and inclusion amongst Novo's employees.

Whistleblower policy — This policy governs the receipt and treatment of complaints in respect of improper conduct relating to accounting practices or controls, auditing practices and laws and regulations governing financial obligations and disclosure by the Company.

Anti-bribery and anti-corruption policy — This policy sets out the Company's commitment to doing business with integrity and avoiding corruption in any form.

The above policies are available on the Company's website at <https://novoresources.com/company/corporate-governance/>

5.15.4 ASXCGC Principles and Recommendations

The Board of Directors are responsible for the corporate governance of the Company.

The Board considers that a strong corporate governance framework with a comprehensive system of controls and accountability will help drive shareholder value, assure a prudential and ethical base to the Company's conduct and activities and ensure compliance with the Company's legal and regulatory obligations.

As noted above, the ASX Corporate Governance Council developed and released the ASXCGC Principles and Recommendations in order to promote investor confidence and to assist companies to meet stakeholder expectations. The recommendations are not prescriptive but are guidelines. However, under the ASX Listing Rules, Novo will be required to provide a corporate governance statement in or with its annual report disclosing the extent to which it has followed the ASXCGC Principles and Recommendations in the reporting period. Where it has not followed a recommendation for any part of the reporting period, it must identify the recommendation that has not been followed and state the period during which it has not been followed and give reasons for not following it and state what (if any) alternative corporate governance practices the Company adopted.

The Board anticipates that it will follow all of the ASXCGC Principles and Recommendations, except as follows:

- (a) The Company will not follow recommendation 1.5 in full as at the date of admission to the Official List of ASX because it has not yet set measurable objectives to achieve gender diversity. In 2023, the Company intends to establish appropriate and measurable objectives for achieving gender diversity and annually review and assess both the measurable objectives for achieving gender diversity and the Company's progress in achieving them, as part of sustainability reporting.
- (b) The Company will not follow recommendation 1.6 in full as at the date of admission to the Official List of the ASX because it has not yet formally developed a process for the evaluation of the Board, Directors, and Board committees. The Company intends to establish such a program before the Company's 2024 Annual General Meeting.
- (c) The Company will not follow recommendation 2.2 in full as at the date of admission to the Official List of ASX because it has not yet disclosed a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. The Company intends to disclose a board skills matrix prior to its 2024 annual general meeting.
- (d) The Company will not follow recommendation 2.5 in full as at the date of admission to the Official List of ASX which recommends the chair of the board be an independent director and not be the same person as the CEO. Instead, Novo has two co-chairs, (i) Michael Spreadborough, who is not an independent director and is acting CEO of the Company, and (ii) Quinton Hennigh, who is a non-executive director but is not an independent director. The Company considers that splitting the role of the chair between two directors bolsters 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.
- (e) The Company will not follow recommendation 2.6 in full as at the date of admission to the Official list of ASX because it does not have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development. The Company intends to establish such a program before Novo's 2024 Annual General Meeting.
- (f) The Company will not follow recommendation 7.3 as at the date of admission to the Official List of the ASX because it does not currently have a formal internal audit function. The board oversees the effectiveness of governance, risk management and internal control processes and the Board's Audit, Risk and Corporate Governance Committee will periodically review the Company's need for such a function.

5.16 Continuous disclosure

Once listed on the ASX, Novo will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act subject to certain waivers further described in sections 10.16 and 10.17. Subject to the exceptions contained in the ASX Listing Rules, it will be required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the CDIs. Novo is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act, as well as its existing obligations under the TSX Rules and Canadian securities laws. Accordingly, as described above at Section 5.15.3, the Company has adopted a continuous disclosure policy to take effect from Listing on the ASX which establishes procedures which are aimed at ensuring that Directors and Key Managers are aware of and fulfil their obligations in relation to the timely disclosure of material price-sensitive information.

The Company's continuous disclosure announcements will be available on its website at <https://novoresources.com/> and on its profile on the system for electronic data analysis and retrieval (**SEDAR+**), in addition to the announcements section of the ASX's website.

6 DETAILS OF THE OFFER



6.1 The Offer

Under this Prospectus, Novo invites applications for 20,000,000 CDIs at an issue price of A\$0.20 per CDI to raise A\$4,000,000 (before costs). The Company reserves the right to accept over-subscriptions to raise up to a further A\$3,500,000 (before costs) by way of an issue of up to an additional 17,500,000 CDIs.

The CDIs offered under this Prospectus will rank equally with the existing Shares on issue. Please refer to Sections 10.8 and 10.9 for more information about rights attaching to CDIs and Shares.

Successful applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in British Columbia.

6.2 Offer Structure

This Prospectus invites investors to apply for up to 20,000,000 CDIs at a ratio of one CDI for one Share and at an issue price of A\$0.20 per CDI. The Company reserves the right to accept over-subscriptions to raise up to a further A\$3,500,000 (before costs) through the issue of up to an additional 17,500,000 CDIs. The Offer is subject to a minimum subscription of A\$4,000,000 (being 20,000,000 CDIs) and is not underwritten.

The allocation of CDIs under the Offer will be determined by the Company in consultation with the Financial Adviser.

If the Offer is cancelled or withdrawn before the allocation and issue of CDIs to Successful Applicants, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

No CDIs will be offered on the basis of this Prospectus later than the Closing Date.

The quotation and commencement of trading of the CDIs is subject to confirmation from ASX. The Offer is conditional upon the Company achieving its minimum subscription (of A\$4,000,000), ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the CDIs on ASX within three months of the Prospectus Date.

6.3 Use of Funds

The following table shows the Company's expected use of funds in the 12 months following admission based on a subscription of A\$4,000,000 (and the acceptance of over-subscriptions for up to the full additional A\$3,500,000) under the Offer and having regard to existing cash reserves:

Source and allocation of funds	Subscription of A\$4m under the Offer	With A\$3.5m of over-subscriptions
	A\$m	A\$m
Consolidated cash reserves as at 26 July 2023	28.5	28.5
Less estimated expenses and liabilities over the next 12 months, being:	(21.2)	(21.2)
• Millennium acquisition stamp duty	(7.4)	(7.4)
• Corporate overhead and head office costs ³⁸	(7.6)	(7.6)
• Nullagine Gold Project ³⁹	(6.2)	(6.2)
Plus funds raised from the Offer	4.0	7.5
Less listing expenses and fees of the Offer expected and outstanding ⁴⁰	(0.5)	(0.7)
Subtotal available	10.8	14.1
Less proposed exploration, heritage and environmental support expenditure activities at key gold exploration areas, being:	(9.5)	(13.0)
• Egina Gold Camp (Pilbara region, WA) - drill testing high priority target at Nunyerry North	(2.0)	(4.5)
• The Balla Balla Project (Pilbara region, WA) - developing priority targets for drilling, and regional reconnaissance across 1200 sq km area	(2.0)	(2.0)
• The Belltopper Project (Bendigo region, Victoria) – diamond drilling on newly developed large-scale targets	(1.5)	(2.5)
• Pilbara-wide reconnaissance on additional targets and first-pass drilling programs	(4.0)	(4.0)
Less general working capital expenses	(1.0)	(1.0)
Balance	0.3	0.1

The above table is a statement of Novo's current intentions as at the date of this Prospectus. Investors should note that the allocation of funds set out above may change depending on a number of factors, including the outcome of activities, regulatory developments and market and general conditions. Novo reserves the right to alter the way funds raised under the Offer are applied.

³⁸ Corporate and head office costs include approximately A\$2 million which relates to public company costs incurred to maintain listings on three stock exchanges and comply with relevant regulations.

³⁹ Nullagine Gold Project expenditure includes approximately A\$3 million of care and maintenance costs and approximately A\$0.7 million related to holding costs both of which amounts are expected to satisfy minimum expenditure obligations for the next 12 months. In addition, approximately A\$2.5 million relates to ongoing commercial obligations including the provision of assay services (which expire in April 2024).

⁴⁰ Total expenses and fees of the Offer are expected to be between approximately A\$1 million (if A\$4m is raised) and approximately A\$1.2 million (if over-subscriptions of A\$3.5m are accepted), as set out at Section 10.14, of which approximately A\$500,000 has already been incurred and paid through July 2023.

As noted above, the Company will use its existing cash reserves to meet ongoing corporate overhead expenses, residual tax liabilities on prior acquisitions and general working capital expenses. In addition, existing cash reserves will be used to meet ongoing expenses relating to the Nullagine Gold Project⁴¹ through to April 2024 by when it is assumed that it will be divested pursuant to the Company's strategic review. The Company's existing cash reserves as at the date of this Prospectus total approximately A\$28.5 million (C\$25.5 million at a C\$:A\$ exchange rate of 1.1244:1 as at 27 July 2023 per the Bank of Canada).

The Board believes that the Company's existing cash reserves combined with the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives for the next 12 months.

6.4 Summary terms of the Offer

Topic	Summary
What type of security is being offered?	The Company will be offering CHESS Depositary Interests, or CDIs, each representing one Share.
What are CDIs?	A CDI is a financial product quoted on the ASX representing a unit of beneficial interest in the underlying share, with each CDI representing one Share in the Company. The Shares represented by CDIs are held by CHESS Depositary Nominees Pty Ltd, a wholly-owned subsidiary of ASX. Shares are held on trust for the holders of the CDIs. The CDIs will be quoted and traded on the ASX but will not be able to be traded on TSX or OTCQX unless converted into Shares. CDI holders may at any time convert their CDI holdings (quoted and tradeable on ASX) into Shares (quoted and tradeable on TSX or OTCQX) and vice versa. To convert CDIs or Shares, contact Link Market Services on +61 1300 554 474.
Is the Offer underwritten?	No.
Are there any conditions to the Offer?	The Offer is conditional upon: (a) the Company satisfying the minimum subscription requirement of raising at least A\$4,000,000 (before costs) under the Offer; and (b) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the CDIs on ASX within three months of the Prospectus Date. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer within the period prescribed by the Corporations Act, without interest.
When are the CDIs expected to commence trading?	Details are provided in the Indicative Offer Timetable on page 6.
Are there any escrow arrangements?	Not in relation to the Offer. However, under the De Grey Financing, Shares issued to De Grey (or CDIs into which Shares may be transmuted or converted) are subject to voluntary escrow and restricted from trading for 12 months from the date of issue (although this will be abridged where the Company has not received confirmation of listing on ASX by 28 December 2023).
Has ASIC relief or any ASX waivers been obtained or relied on?	Yes. Details are provided in Sections 10.16 and 10.17.

⁴¹ See footnote 39.

Topic	Summary
Are there any tax considerations?	Tax consequences relating to any investment in CDIs under the Offer will depend on each investor's personal circumstances. Prospective investors should consult their own independent tax advice before making the decision to invest. Please refer to Sections 10.12 and 10.13 for a general summary of Australian and Canadian tax implications of investing in CDIs through the Offer. To the maximum extent permitted by law, the Company, its officers, its employees and each of their respective advisors accept no responsibility or liability with respect to the taxation consequences of applying for, and holding, CDIs issued under this Prospectus.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of the CDIs under the Offer.
How can I apply?	Applications for CDIs under the Offer must be made by completing the Application Form provided to you by your broker or the Company. Applications for CDIs under the Offer must be for a minimum of A\$1,000 worth of CDIs (5,000 CDIs) and thereafter multiples of A\$500 and payment for the CDIs must be made in full at the issue price of A\$0.20 per CDI. For more information, Applicants should refer to the Offer Website or contact Link at registrars@linkmarketservices.com.au or 1800 009 918.

6.5 Substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date (and prior to the Offer), the following Shareholders hold a voting power of over 5% of the Shares on issue:

Person or Entity	Number of Shares beneficially owned or controlled	Relevant Interest in Shares
De Grey Mining Limited	35,223,670	11.57%
IMC Resources Gold Holdings Pte Ltd*	20,363,447	6.69%

**In addition to holdings in IMC Resources Gold Holdings Pte Ltd.'s name, this figure includes Shares held by Heritas Capital Management (Australia) Pty Ltd as trustee for the Auctus Resources Fund, IMC Resources Investments Pte Ltd, and IMC Resources Ltd.*

This table does not reflect any CDIs that existing Shareholders may subscribe for under the Offer. De Grey has a right (but not an obligation) to subscribe under the Offer so as to increase its holding to 12.5% (see Section 9.5).

The above table is based upon information provided by Olympia Trust Company (the Company's Share Registry), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs (registered retirement savings plans), RRIIFs (registered retirement income funds), RESPs (registered education savings plans) and similar plans) and filings made by, and information received from, Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information. This information also does not reflect any CDIs that these existing Shareholders may subscribe for under the Offer.

For completeness, the Board and Management hold a combined total of 1.30% of the Shares on issue as at the Prospectus Date.

6.6 Escrow arrangements

In addition to the Finder's Warrants, the 2,088,554 Shares issued to Kalamazoo and the 4,037,872 Shares (including the Shares underlying the 2,018,936 Warrants) issued to GBM on 24 April 2023 are subject to a statutory hold period expiring on 25 August 2023, along with a further contractual trading restriction expiring on 24 April 2024.

The Shares issued pursuant to the De Grey Financing, are subject to a statutory hold period expiring 29 October 2023 along with a further contractual trading restriction expiring on 28 June 2024.

While not an escrow arrangement per se, Mr Spreadborough's stock options are subject to a 3-year vesting schedule. The first tranche of 1,000,000 options vested on 22 November 2022, with the remaining 2,000,000 options vesting annually in equal tranches on 22 November 2023 and 2024.

6.7 Restrictions on distribution

No action has been taken to register or qualify the CDIs that are the subject of the Offer, or otherwise permit a public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Any person who comes into possession of this document should inform themselves about, and observe any restrictions on, the acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by Novo to constitute a representation and warranty made by an Applicant to Novo that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

Residents of Canada

The CDIs will not be qualified for sale in Canada or to a resident of Canada.

Residents of the United States of America

Neither this Prospectus or the CDIs offered by it have been, or will be, registered under the US Securities Act and may not be offered, sold or resold in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

6.8 Discretions regarding the Offer

Novo may withdraw the Offer at any time before the issue of CDIs to Successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

Novo and the Financial Adviser also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant fewer CDIs than they applied for.

6.9 About the CDIs

The ASX uses an electronic system called CHESS for the clearance and settlement of trades on the ASX. Novo is incorporated in the province of British Columbia in Canada, which does not recognise the CHESS system of holding securities or electronic transfers of legal title to Shares. To enable companies such as Novo to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued. Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying shares. CDIs are traded in a manner similar to shares of Australian companies listed on the ASX.

What is the principal difference between holding CDIs and holding Shares?

The principal difference between holding CDIs and holding the underlying Shares is that the CDI Holder will hold a beneficial interest in Shares, but not legal title. The legal title to the

Shares will instead be held by a depositary, CHESS Depositary Nominees Pty Limited (**CDN**), which is a wholly-owned subsidiary of the ASX. CDN is an approved general participant of ASX Settlement.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on the ASX without first converting their Shares into CDIs.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of, and for the benefit of, the CDI Holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the other Shares on issue in Novo. Investors should note that there are certain differences between Shares in Novo and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and Shares is set out in Sections 10.8 and 10.9.

Holders of CDIs can choose to have their CDIs converted to a direct holding of Shares as described in Section 10.9, however, if they do so they will no longer be able to trade on the ASX. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on the ASX, as described in Section 10.9.

6.10 Fees and costs associated with the Offer

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.

6.11 Application Monies

All Application Monies will be held by the broker, Novo's Registry or the Financial Adviser on trust in a separate account, until CDIs are issued to Successful Applicants.

Application Monies will be refunded in A\$ to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. Novo will retain any interest earned on Application Monies.

6.12 Trading on the ASX

No later than seven days after the date of this Prospectus, Novo will apply to the ASX for admission to the Official List of the ASX and for the CDIs to be granted Official Quotation by the ASX. Novo is not currently seeking a listing of its Shares or any CDIs on any other stock exchange.

The admission of Novo to the Official List of the ASX and Official Quotation of the CDIs is not to be taken in any way as an indication of the merits of Novo or the CDIs offered for subscription under the Offer.

The ASX takes no responsibility for the contents of this Prospectus. Trading in CDIs, if quotation is granted, will commence as soon as practicable after the issue of holding statements to Successful Applicants.

It is the responsibility of Applicants to determine their allocation prior to trading in the CDIs. Applicants who sell CDIs before they receive confirmation of their allotment may contravene the ASX Listing Rules and do so at their own risk.

If permission for quotation of the CDIs is not granted within three months after the date of this Prospectus, all Application Monies will be refunded without interest as soon as practicable.

Subject to the ASX granting approval for Novo to be admitted to the Official List of the ASX, Novo will procure the issue of CDIs by CDN to Successful Applicants as soon as practicable after the Closing Date. Commencement of trading on the ASX is expected to occur on 14 September 2023. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to Successful Applicants on or around 12 September 2023.

If you sell CDIs before receiving an initial holding statement, you may contravene the ASX Listing Rules and do so at your own risk, even if you have obtained details of your holding from your broker or Novo's Offer Information Line.

6.13 CHESS and Issuer Sponsored Holdings

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are affected in an electronic form.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all Successful Applicants, the CDIs of a CDI Holder who is a participant in CHESS or a CDI Holder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

Following allotment under the Offer, CDI Holders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a CDI Holder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. CDI Holders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

CDI Holders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the CDI Holder's sponsoring broker in the case of a holding on the CHESS subregister or through the Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Registry may charge a fee for these additional issuer sponsored statements.

7 INDEPENDENT LIMITED ASSURANCE REPORT



Deloitte Corporate Finance Pty Limited
A.B.N. 19 003 833 127
AFSL 241457

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The Directors
Novo Resources Corp.
Level 1, 46 Ventnor Avenue
West Perth
WA 6005

2 August 2023

Dear Sirs

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Novo Resources Corp. (the Company) for inclusion in a Prospectus to be issued by the Company in respect of the initial public offering of 20,000,000 CHES Depositary Interests (CDIs) in the Company at A\$0.20 each (the Offer) and the Company's subsequent listing on the Australian Securities Exchange.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (AFSL) under the *Corporations Act 2001 (Cth)* for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Statutory Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of Novo Resources Corp. to perform a limited assurance engagement on the following historical financial information of the Company:

- the Consolidated Statements of Profit or Loss and Other Comprehensive Income / (Loss) for the 11-month period ended 31 December 2020, and the years ended 31 December 2021, and 31 December 2022;
- the Consolidated Statements of Cash Flows for the 11-month period ended 31 December 2020, the years ended 31 December 2021, and 31 December 2022; and
- the Consolidated Statements of Financial Position as at 31 December 2020, 31 December 2021 and 31 December 2022;

(together the Statutory Historical Financial Information) as set out in Section 4.3 of the Prospectus. The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies.

Liability limited by a scheme approved under Professional Standards Legislation
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



The statutory historical financial information for the period and year ended 31 December 2020 and 31 December 2021 respectively has been extracted from the financial report of the Company for the year ended 31 December 2021, which was audited by the Company's external auditor in accordance with the Canadian Generally Accepted Auditing Standards. The Company's external auditor issued an unmodified audit opinion on the financial report. The audit report for the 11-month period ended 31 December 2020 and the year ended 31 December 2021 included a material uncertainty related to going concern paragraph.

The statutory historical financial information for the year ended 31 December 2022 has been extracted from the financial report of the Company for the year ended 31 December 2022, which was audited by the Company's external auditor in accordance with Canadian Generally Accepted Auditing Standards. The audit report on the financial report was unmodified.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International Financial Reporting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001 (Cth)*.

Pro Forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to perform a limited assurance engagement on the Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2022 (the Pro Forma Historical Financial Information) as set out in Section 4.4 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, after adjusting for the effects of pro forma adjustments described in Section 4.4 of the Prospectus (Pro Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards applied to the Statutory Historical Financial Information and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, or cash flows.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information (ASAE 3450)*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information, however we note that the audited financial report for the year ended 31 December 2021 included certain restatements to the comparative financial information for the 11-month period ended 31 December 2020. Accordingly, the Statutory Historical Financial Information as it relates to the 11-month period ended 31 December 2020 has been extracted from this restated source.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450.

This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

Restrictions on Use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, being for inclusion in the Prospectus. As a result, the Statutory Historical Financial Information and the Pro Forma Historical Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Historical Financial Information and the Pro Forma Historical Financial Information to which it relates, for any purpose other than that for which it was prepared.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of Deloitte Corporate Finance Pty Limited is limited to the inclusion of this report in the Prospectus. Deloitte Corporate Finance Pty Limited makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Tax Services Pty Ltd has provided Australian tax services in connection with the Offer for which normal professional fees will be received.



General financial product advice

Deloitte Corporate Finance Pty Limited has prepared this report for general information purposes only. It does not take into account the objectives, financial situation or needs of any specific investor. Investors should consider their own objectives, financial situation and needs when assessing the suitability of the report to their situation or investors may wish to obtain personal financial product advice to assist them in this assessment.

Financial Services Guide

We have included our Financial Services Guide in this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read "A T Richards".

A T Richards
Authorised Representative of
Deloitte Corporate Finance Pty Limited
(AFSL Number 241457)
AR number 1264272

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

General financial product advice

We provide general advice when we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in

providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
complaints@deloitte.com.au
Phone: +61 8 9365 7234

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

8 SOLICITOR'S TENEMENT REPORT



JOHNSON | WINTER | SLATTERY

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Our Ref: C9196
Doc ID: 302813885.2

27 July 2023

The Directors
Novo Resources Corp
Level 1, 46 Ventnor Avenue,
WEST PERTH, 6005

Dear Directors

Solicitor's Report on Title

This solicitor's report on title (**Report**) is prepared for inclusion in a prospectus in connection with the initial public offering offer of CHESS Depositary Interests in Novo Resources Corp (**Company**) on the Australian Securities Exchange (**ASX**) proposed for July 2023.

This Report relates to the tenements listed in Schedule 1 of this Report (**Tenements**) being the tenements and applications for tenements held by the Company and its subsidiaries either directly or through agreements with third parties.

Parts 5 and 6 describe the nature and key terms of the types of mining tenements as set out in the *Mining Act 1978 (WA)* (**WA Mining Act**) and the *Mineral Resources (Sustainable Development) Act 1990 (Vic)* (**Victorian Mining Act**).

The Tenements comprise interests in 330 tenements as follows:

Project	Number of Tenements	State	Interest
Beatons Creek Gold Pty Ltd	61	WA	Legal and beneficial interest
Rocklea Gold Pty Ltd	6	WA	Legal and beneficial interest
Grant's Hill Gold Pty Ltd	31	WA	Legal and beneficial interest
Meentheena Gold Pty Ltd	37	WA	Legal and beneficial interest
Farno-McMahon Pty Ltd	5	WA	Legal and beneficial interest
Karratha Gold Pty Ltd	17	WA	Legal and beneficial interest
Millennium Minerals Pty Ltd	112	WA	Legal and beneficial interest
Nullagine Gold Pty Ltd	21	WA	Legal and beneficial interest

Project	Number of Tenements	State	Interest
Bacome Pty Ltd	1	WA	Third party right
Bamboozler Pty Ltd	1	WA	Third party right and interest
Bookaburna Minerals Pty Ltd	1	WA	Third party right and interest
Essential Metals Limited	4	WA	Third party right and interest
Fastfield Pty Ltd	2	WA	Third party right and interest
Mt Stewart Resources Pty Ltd	3	WA	Third party right and interest
Muccan Minerals Pty Ltd	1	WA	Third party right and interest
Rockford Metals Pty Ltd	1	WA	Third party right and interest
Runnell Holdings Pty Ltd	1	WA	Third party right and interest
TantalumX Pty Ltd	5	WA	Third party right and interest
Whim Creek Mining Pty Ltd	4	WA	Third party right and interest
WitX Pty Ltd	11	WA	Third party right and interest
Mark Gareth Creasy	1	WA	Third party right and interest
David John Taylor	2	WA	Third party right and interest
Kalamazoo Resources Limited	1	Vic	Third party right and interest
Belltopper Hill Pty Ltd	1	Vic	Third party right and interest

The scope of this Report is limited to investigations of publicly available searches and enquiries listed in Part 1 below (**Searches**). We have relied solely on the results of those searches and the material contracts summarised in Part 16 of this Report (**Enquiries**).

1 Scope

Our Enquiries in relation to the Tenements were, in respect of the Tenements and the area of the Tenements, limited to a review of:

- (a) searches of the WA Tenements from the register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) as at 14 June 2023;
- (b) quick appraisal searches of the Tengraph System maintained by DMIRS as at 12 June 2023;

- (c) searches from GeoVic, maintained by the Earth Resources Branch of the Victorian Department of Jobs Precincts and Regions (**ERB**) as at 13 June 2023;
- (d) searches of the registers of Native Title claims, determinations and indigenous land use agreements (**ILUA**) maintained by National Native Title Tribunal (**NNTT**) as at the Report Date in respect of claims as at 14 June 2023;
- (e) searches of the Aboriginal Heritage Inquiry System (**AHIS**) for registered sites on the database maintained by the Department of Planning, Lands and Heritage as at 14 June 2023;
- (f) an application for advice with the Victorian Aboriginal Heritage Register as at 15 June 2023; and
- (g) material contracts which create third party rights and interests in respect of the Tenements, which have been provided to us by the Company.

Based solely on our Enquiries, and subject to the assumptions, qualifications and exclusions set out in this Report at the date of this Report (**Report Date**) provides an accurate statement as to:

- (a) the Company's interests in the Tenements;
- (b) the validity and standing of the Tenements;
- (c) the conditions applying to the Tenements; and
- (d) encumbrances and other third party interests applying to the Tenements.

2 **Opinion**

Relying on the Searches and subject to the assumptions and qualifications in this Report, in our view, as at the Report Date, this Report is an accurate statement as to:

- (a) (**Registered holders**): the Company's interests in the Tenements are set out in Schedule 1 of this Report;
- (b) (**Good standing**): the Tenements are valid and in good standing; and
- (c) (**Third Party Interests**): the Tenements are free of any third party interests, including encumbrances, other than as set forth in this Report and the Schedules.

3 **Summary**

Introduction

Subject to the assumptions, qualifications and exclusions set out in this Report at the Report Date, we make the comments set out below in this Part 3.

General information in relation to the applicable legislation as at the Report Date is set out in Parts 5 and 6 of this Report.

Registered holders

The registered holders of the Tenements as at the Report Date are as set out in Schedule 1 of this Report.

Mineral Rights

The Tenements in which the Company does not have a registered interest are set out in Schedule 1 of this Report. The Company's rights arise under the agreements summarised in Part 16. Under those agreements, the Company has been granted rights to access, explore,

develop and mine minerals from the relevant Tenements. The Company's rights are protected by caveats lodged against some of the Tenements.

Royalty Agreements

There are a number of royalty agreements that apply to the Tenements. The royalty agreements are summarised in Part 16 of the Report.

Third party interests

We have been provided with copies of the third party agreements (**Third Party Agreements**) by the Company.

Summaries of the Third Party Agreements are set out in Part 16.

Apart from the Third Party Agreements, we are not aware of any other agreements that give rise to third party interests in any Tenement.

Caveats

Our Tenement Searches indicate that there are a number of caveats registered by third parties over the Tenements (refer to Schedule 1 of this Report).

RSI (WA Gold) Pty Ltd (**RSI**) has registered consent caveats over a number of Beatons Creek Gold Tenements. RSI has also registered subject to claim caveats over a number of Millennium Minerals Pty Ltd (**Millennium Minerals**) Tenements. RSI and Beatons Creek Gold are parties to a royalty deed (refer to Part 16). RSI and Millennium Minerals are also parties to a royalty deed (refer to Part 16). Both royalty deeds grant RSI the right to lodge caveats over the Beatons Creek and Millennium Minerals Tenements where a royalty is owed.

St Barbara Limited (**St Barbara**) has registered absolute caveats over M46/165 and M46/115 held by Beatons Creek Gold. St Barbara and Beatons Creek Gold are parties to a royalty deed (see Part 16); however we are unable to determine if the caveats relate to that deed.

Jonathon, Paul and Zoe Campbell (**Campbells**) have registered consent caveats over a number of Grant's Hill Gold Tenements. The Campbells and Grant's Hill Gold are parties to a royalty deed (see Part 16). The royalty deed grants the Campbells the right to lodge caveats over the Grant's Hill Gold Tenements.

FMG Pilbara Pty Ltd (**FMG**) has registered absolute caveats over exploration licences E47/3321-I and E47/3318-I held by Essential Metals Limited (refer to Part 16 of this Report). FMG and Essential Metals Limited are parties to a royalty deed; however we are unable to determine if the caveats lodged by FMG relate to that deed.

Liatam Mining Pty Ltd (**Liatam**) has registered consent caveats over E46/794, E46/795, E46/796, E46/1317, P46/1840, P46/1841, P46/1842, P46/1843, P46/1844, P46/1845, P46/1846, P46/1847, P46/1849, P46/1850, P46/1851, P46/1852 and P46/1853 held by Nullagine Gold Pty Ltd (**Nullagine**). Liatam and Nullagine are parties to a joint venture agreement (see Part 16 of this Report). The agreement grants Liatam the right to lodge caveats over certain Tenements.

Applications

The Tenements that are still applications are identified in Schedule 1 (**Applications**).

There is risk that the Applications may not be granted or that the grant of any Application may be delayed or granted subject to conditions.

Objections

Objections to the grant of certain Applications have been made and these objections (**Objections**) are identified in Part 9 of this Report.

An Application cannot be granted until the relevant Objections have been resolved.

Under section 59(4) of the WA Mining Act, when an objection is lodged, the Warden will allow the objectors the opportunity to be heard. After the hearing, the Warden will recommend that the Minister grant or refuse the application, giving reasons. The Minister may grant or refuse the application in his or her discretion regardless of the Warden's recommendation.

Objections are commonly resolved by negotiation between the applicant and the objector.

We do not express any opinion as to the merits of any of the Objections or what impact they may have on the Applications.

Rent

Under the WA Mining Act, the rent payable for a mining tenement is required to be paid yearly in advance within one month after the anniversary of the date on which the term the mining tenement commenced.

Our Tenement Searches indicate that no rents are outstanding in relation to the Tenements as at the date of this Report.

Refer to Schedule 1 for details of rent in relation to the Tenements as at the Report Date.

Expenditure

Exploration licences, prospecting licences and mining leases granted under the WA Mining Act are subject to minimum expenditure conditions (refer to Part 5 of this Report). A tenement holder is required to lodge with DMIRS a "Form 5 Operations Report" within 60 days after each anniversary of the grant of tenement (unless extended in accordance with the WA Mining Act). This form details (among other things) the amounts expended by the tenement holder in relation to the tenement for the relevant year.

Failure to meet the minimum expenditure conditions imposed on an exploration licence, prospecting licence and mining lease or the reporting obligations under the WA Mining Act are grounds for forfeiture of such a tenement. However, an interest must not be forfeited for failure to meet expenditure conditions unless such non-compliance is of sufficient gravity to justify the forfeiture. A tenement holder can apply for an exemption from the expenditure conditions imposed on a tenement, which must be made no later than 60 days after the end of the year to which the expenditure conditions apply.

Our Tenement Searches indicate that, as at the Report Date, there are no overdue Form 5s with respect to the Tenements.

Our Tenement Searches indicate that exploration licences E45/4915, E45/4198 and E45/5074 are the subject of applications for forfeiture for failure to meet expenditure conditions.

We do not express any opinion as to the merits of the application for forfeiture or what impact it may have on the standing of the tenement.

Refer to Schedule 1 for details of expenditure in relation to the Tenements as at the Report Date.

Overlapping Tenements

Under the WA Mining Act, miscellaneous licenses are capable of coexisting with other mining tenements. The WA Mining Act provides that, where two mining tenements coexist, the subsequent tenement is deemed to be granted subject to a reservation of the rights of the prior tenement. In practice, in the absence of agreement to the contrary, this means that activities under the prior tenement are entitled to priority in the event of any conflict or interference. It is usual for a miscellaneous licence holder and the holder of a coexisting tenement to enter into an access deed which governs their respective activities within the area of coexistence.

Where an application for a prospecting licence, exploration licence or mining lease encroaches a granted prospecting licence, exploration licence or mining lease the tenement that is the subject of the application should be granted over the land which falls under the existing granted tenement.

Our Tengraph Searches indicate that various Tenements are encroached by other titles. Please refer to Part 3.3 of the Underlying Land Tenure Schedule.

Crown land

Some land the subject of the WA Tenements overlaps Crown land.

The WA Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions. Further details are set out in Part 10 and Schedule 3.2 of this Report (**Underlying Land Tenure Schedule**).

Private and freehold land

Land the subject of several of the WA Tenements overlaps private/freehold land.

The Company has sufficient access to the land the subject of the WA Tenements (which it currently explores or intends to explore) to enable it to commence or continue its proposed exploration activities for the first year following admission to the official list of the ASX. Additionally, the Company has sufficient access to the land the subject of the Victorian Tenements and has entered into access agreements with the private landowners and occupiers for the exploration activities that have commenced on the Victorian Tenements. Details of these agreements are described in Part 16 of this Report. The Company intends to enter into access agreements with the relevant private landowners for its proposed exploration activities that have not been commenced prior to conducting any activities on the affected land where required for the Victorian Tenements.

The Company's proposed exploration program may require access to areas of the WA Tenements overlapping private/freehold land.

If the Company intends to alter or further its exploration activities beyond those currently proposed, it may be required to enter into further agreements, seek DMIRS or ERB approval and consents from additional registered proprietors prior to doing so.

Further details relating to the relevant private land overlaps are provided in Part 14 of this Report and the Underlying Land Tenure Schedule.

Native Title

Refer to Part 8 of this Report for a summary of the native title claims and determinations made in relation to the Tenements.

Aboriginal Heritage

There are areas of Aboriginal heritage sites located on 62 of the Tenements, which were identified from the Heritage Searches. Refer to Part 7 of this Report for further details regarding Aboriginal Sites.

Aboriginal Heritage Agreements exist in relation to some of the WA Tenements, refer to Part 16 and Part 4 of Schedule 2 of this Report (**Heritage Agreements**). The Heritage Agreements have been entered into to facilitate access to the Tenements for the purpose of conducting exploration.

4 Assumptions and qualifications

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed:
 - (i) the accuracy and completeness of the results of
 - (A) all Searches;
 - (B) all information provided by any department or authority including the NNTT, DMIRS, GeoVic; and
 - (C) all information provided by or on behalf of the Company;
 - (ii) that all agreements, contracts or other arrangements (**Agreements**) relating to the Tenements have been provided to us;
 - (iii) each Agreement provided to us is authentic;
 - (iv) that each Agreement is within the powers and capacity of each party to them;
 - (v) were validly authorized and executed by each party and binding on each of them and, where applicable, stamp duty has been properly assessed and paid and, if necessary, the Agreement has been registered;
 - (vi) that the registered holder of a Tenement has valid legal title to the relevant Tenement;
 - (vii) that all required approvals and authorisations required under the relevant legislation or any other legislation have been obtained;
 - (viii) we have not assessed, nor been provided with any information which indicates whether the native title procedures set out in the WA Mining Act or the *Native Title Act 1993* (Cth) (**NTA**) were completely complied with in respect to the grant or renewal of any Tenement and express no opinion on such matters;
 - (ix) the accuracy and completeness of instructions or information received from or on behalf of the Company or any subsidiary;

- (x) unless apparent from the Searches, compliance with the requirements to maintain a Tenement in good standing;
- (b) with respect to the Application for the grant of a Tenement, we express no opinion as to whether that Application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any Application will be refused or that unreasonable conditions will be imposed;
- (c) references in this Report to any area of land are taken from details shown on searches obtained from the relevant department and it is not possible to verify the accuracy of those areas without conducting a survey;
- (d) the information in this Report is accurate as at the date the relevant Searches were obtained;
- (e) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Water and Environment Regulation (**DWER**);
- (f) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future;
- (g) Aboriginal heritage sites or objects may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the Victorian Aboriginal Heritage Register and WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the results returned by the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements; and
- (h) with respect to the Victorian Tenements, we are unable to obtain information pertaining to the underlying land (such as crown land and private land). Consequently, the details of the Victorian Tenements included in this Report are limited to the information provided in the searches undertaken.

5 Description of the WA Tenements

As set out above the WA Tenements comprise of 76 mining leases, 1 general purpose lease, 16 miscellaneous licences, 105 exploration licences and 111 prospecting licences granted under the WA Mining Act and 7 mining lease applications, 1 miscellaneous licence application and 11 exploration licence applications. Schedule 1 provides a list of the WA Tenements.

Part 5 provides a description of the nature and key terms of these types of mining tenements under the WA Mining Act and potential successor tenements.

5.1 Mining Leases - Western Australia

(a) Application

Any person may lodge an application for a mining lease, although the holder of a prospecting licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease. Where an application, was made after 10 February 2006, it must be accompanied by either a mining proposal or statement outlining mining intentions and a mineralisation report indicating that there is

significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a mineralisation report will only be approved where the Director, Geological Survey considers that there is a reasonably prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for the disposal of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term and transfer**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of the environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

5.2 General Purpose Leases - Western Australia

(a) **Application**

Any person may lodge an application for a general purpose lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a general purpose lease.

(b) **Rights**

The holder of a general purpose lease is entitled to exclusive possession of the land for the specified purposes connected with mining operations.

(c) **Term**

Where a general purpose lease is granted in relation to a particular mining lease and contains no other provision for expiry, it remains in force until (i) it is surrendered or forfeited; (ii) the date of surrender, forfeiture or expiry of the mining lease (or renewal of it) in relation to which it was granted; or (iii) 21 years from the deemed or specified commencement date of the general purpose lease. Where a general purpose lease is not granted in relation to a particular mining lease, it has a term of 21 years and, if the renewal is sought, the relevant Minister must renew it for a further 21 years and may renew it thereafter for a further 21 years. Where a general purpose lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

General purpose leases are granted subject to various standard conditions. A failure to comply with these conditions may lead to a forfeiture of the general purpose lease.

(e) **Transfer**

The consent of the Minister is required to transfer a general purpose lease.

5.3 Miscellaneous Licences - Western Australia

(a) **Application**

Any person may apply for a miscellaneous licence. The Mining Registrar or Warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

(c) **Term**

A miscellaneous licence granted and applied before 6 June 1998 has a term of five years and, if renewal is sought, the Minister may renew it for a further term of five years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and, if renewal is sought, the Minister may renew a further term of 21 years and if so, must renew for a further term of 21 years. Where a miscellaneous licence is transferred before a renewal application has been deemed, the transferee is deemed to be the applicant.

(d) **Conditions**

A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence.

5.4 Exploration Licences – Western Australia

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years. Exploration licences applied for or granted after 10 February 2006, in exceptional circumstances, can be further renewed for a period of one year.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure

requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted prior to 10 February 2006 must reduce the blocks comprising the exploration licence at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.5 *Prospecting Licences - Western Australia*

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the WA Mining Act. The Mining Registrar or Warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon the relevant land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of four years. The Minister may extend the term by four years and if retention status is granted (as discussed below), by a further term or terms of four years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements (explained below) applicable to the year of grant are reduced and cease to apply in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease as a condition to the licence.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. A failure to comply with these conditions or to obtain an exemption for compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of a prospecting licence.

(g) **Priority to for a mining lease**

The holder of a prospecting licence has a priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

5.6 Conversions

We note that prospecting licences P46/1669, P46/1682, P46/1684, P46/1681 and P46/1683 have expired and the application for mining lease M46/540 was lodged prior to the relevant expiry of the prospecting licences (refer to Schedule 1).

Prospecting licences P46/1756 and P46/1755 have expired and the application for mining lease M46/543 was lodged prior to the relevant expiry of the prospecting licences.

Prospecting licence P46/1675 has expired and the application for mining lease M46/541 was lodged prior to the relevant expiry date of the prospecting licence.

Prospecting licences P46/1757 and P46/1758 have expired and the application for mining lease M46/536 was lodged prior to the relevant expiry of the prospecting licences.

Prospecting licence P46/1824 has expired and the application for mining lease M46/545 was lodged prior to the relevant expiry date of the prospecting licence.

Exploration licence E46/797 expires on 27 November 2023. Prospecting licences P47/1789, P46/1743, P46/1744 and P46/1790 have expired. The application for mining lease M46/544 was lodged prior to the relevant expiry of the prospecting licences and the exploration licence.

Prospecting licences P46/1704, P46/1705 and P46/1705 have expired and the application for mining lease M46/539 was lodged prior to the relevant expiry of the prospecting licences.

As mentioned in 5.5(g), a prospecting licence remains in full force until the application for the mining lease is determined. An exploration licence remains in full force until the mining lease is determined (refer to section 5.4(f) of this Report).

6 Description of the Victorian Tenements

As set out above, the Victorian Tenements comprise of one exploration licence and one retention licence.

This Part 6 provides a description of the nature and key terms of these types of mining tenements under the Victorian Mining Act and potential successor tenements.

6.1 Exploration Licences – Victoria

(a) Rights

Under the Victorian Mining Act, the holder of an exploration licence is authorised to conduct geological, geophysical, and geotechnical surveys, conduct drilling, take samples for the purposes of chemicals or other analysis, extract minerals from the land, other than for the purpose of producing them commercially and undertake any other activities that are specified in the exploration licence.

(b) Application

A person may lodge an application for an exploration licence in accordance with the Victorian Mining Act and the Minister responsible for the Victorian Mining Act will determine whether to grant the application. An application for exploration licence cannot be legally transferred and continues in the name of the applicant.

The area of land in respect of which an exploration licence may be granted must be contained in a single licence area and must not exceed 500 lots of 1,000 metre interval blocks, based on the Australian Geodetic Datum 1966, as shown on the National Topographic Map Series published by the National Mapping Council (**Gromatic Sections**).

(c) Term

An exploration licence may be granted for an initial term not exceeding 5 years and may be renewed for one further period of 5 years may also be given, but only at the Victorian Minister's discretion. A second renewal of up to 5 years may also be given, but only where the Victorian Minister considers there are exceptional circumstances and where it can be demonstrated that there is a likelihood of the licensee identifying a mineral resource in the term of the renewal. The Victorian Minister may renew an exploration licence subject to any conditions specified in the renewal, and grant a renewal for a smaller area than as stipulated in the application for renewal. No further renewals are allowed.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties (as mentioned below) and observance of environmental protections and reporting requirements. A failure to comply with these conditions, or any other

conditions associated with an exploration licence may lead to forfeiture of the exploration licence.

(e) **Royalty**

The *Mineral Resources Development Regulations 2002* (Vic) levies a royalty at a rate of 2.75% of the net market value of mineral commodities sold or removed from a mine.

(f) **Relinquishment**

Under the Victorian Mining Act, the area of an exploration licence must be reduced by 25% on the second anniversary date of the grant of an exploration licence (**Date of Grant**), by a further 35% on the fourth anniversary of the Date of Grant by a further 20% on the seventh anniversary of the Date of Grant and by a further 10% on the tenth anniversary of the Date of Grant (leaving 10% of the original licence area), subject to the discretion of the Victorian Minister.

(g) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land the subject of the exploration licence.

(h) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term. Thereafter, there is no restriction on transfers and other dealings.

6.2 Retention Licences - Victoria

(a) **Application**

A person may lodge an application for a retention licence in accordance with the Victorian Mining Act and the Minister responsible for the Victorian Mining Act will determine whether to grant the application. The holder of an exploration licence or prospecting licence has priority to apply for a retention licence. The Minister may approve the application where there is an identified mineral resource within the application area which is not yet economically viable to mine, but may become economically viable to mine in the future. An application for a retention licence cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

A retention licence may allow a holder to explore and carry out other work to establish the economic viability of mining a mineral resource in the land covered by the licence.

(c) **Term**

A retention licence may be granted for a term of up to 10 years.

(d) **Retention status**

A retention licence may be renewed for two further periods of up to 10 years on each renewal at the Minister's discretion. A retention licence can only be renewed for a second time if the licensee has also demonstrated that there are exceptional circumstances to warrant the second renewal.

(e) **Relinquishment**

Retention licences are not subject to cancellation of areas. As referred to above, a renewal may be for a lesser area than applied for, which is in effect a cancellation of part of the area. A renewal will have effect upon registration, and the renewal may be subject to conditions, or may cover a smaller area than covered by the application for renewal.

(f) **Priority to apply for mining lease**

The holder of a retention licence is entitled to apply for a mining lease in respect of the land covered by the licence, or is entitled to give consent to another person to apply for a mining lease in respect of the same land.

(g) **Conditions**

Retention licences are granted subject to various conditions including minimum annual expenditures pursuant to the programs of work being undertaken to pursue milestones during the term of the licence. If the holder proposes to carry out work, a work plan must be lodged with the Department. The program of work may be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work.

(h) **Transfer**

No legal or equitable interest in a retention licence can be transferred without the written consent of the Minister.

7 Aboriginal Heritage

7.1 Western Australia

Part 3 of Schedule 2 of this Report (Aboriginal Heritage Interest Schedule) details the registered Aboriginal sites located on the Tenements that our Heritage Searches have revealed.

In addition to the above registered Aboriginal sites, it is also important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**). Therefore, the absence of any reference to an Aboriginal site of interest from the AHIS is not conclusive.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the WA Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. The Company has entered into Heritage Agreements to facilitate access for the exploration activities that have commenced on the WA Tenements (Refer to Part 4 of Schedule 2). The Company is in the process of incorporating arrangements between Millennium Minerals and certain traditional owner parties over the Nullagine Gold Project into its arrangements over the

Beatons Creek Project (given the potential effect of the Millennium Minerals deed of company arrangement (dated 4 May 2020) on the pre-existing Millennium Minerals agreements).

7.2 **Victoria**

Three Aboriginal sites were identified on the Victorian Tenements from the Heritage Searches as summarised below:

Tenement	Heritage Site	Component Number
RL6587; EL7112	Artefact Scatter	7723-0048-1
EL7112	Quarry	7723-0048-2
RL6587; EL7112	Artefact Scatter	7723-0048-2

7.3 **Commonwealth legislation**

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

7.4 **Western Australian legislation**

WA Tenements are granted subject to a condition requiring observance of the WA Heritage Act.

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, AHIS or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7.5 **Victorian Legislation**

Victorian tenements are granted subject to a condition requiring the observance of the *Aboriginal Heritage Act 2006* (Vic) (**Victorian Heritage Act**).

The Victorian Heritage Act makes it an offence to do an act which harms the Aboriginal Culture or Heritage. The Victorian Mining Act states that a licensee of a tenement must not do any work under the licence within 100 metres laterally of any land protected under the Victorian Heritage Act.

The Secretary of the Department of Victorian Communities' consent is required where any use of the land is likely to result in harm to Aboriginal Cultural Heritage.

Certain activities, such as large developments and other high impact activities in culturally sensitive landscapes may require that a Cultural Heritage Management Plan be prepared (which in some areas, is required by law) or that the person or company undertaking the activity obtains a cultural heritage permit.

A Cultural Heritage Management Plan is usually in the form of a written report prepared by a Heritage Advisor. It includes results of an assessment of potential impact on the proposed activity on Aboriginal Cultural Heritage and outlines measures to be taken before, during and after an activity in order to manage and protect Aboriginal cultural heritage in the activity area.

A cultural heritage permit is required for the following activities:

- (a) disturbing or excavating land to uncover or discover Aboriginal heritage;
- (b) rehabilitating land at an Aboriginal place;
- (c) carrying out research on an Aboriginal place; and
- (d) carrying out activities that will, or are likely to, harm Aboriginal cultural heritage.

8 Native title

8.1 General

This Part 8 examines the effect of native title on the Tenements.

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo No. 2**).

In *Mabo No. 2*, the High Court held that certain land tenure existing as at the date of that case, including mining tenements, were granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous “exclusive possession” acts; and
- (b) native title has been partially extinguished as a result of the grant of “non-exclusive possession” pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of *Mabo No. 2*, the NTA was passed to:

- (c) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (d) provide (together with associated State validation legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite *Mabo No. 2* (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include acts occurring in the period from 1 January 1994 to 23 December 1996 that met certain requirements (**Intermediate Period Acts**). Broadly speaking,

native title is not extinguished, but rather merely suspended, for the duration of a mining tenement; and

- (e) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are the **Future Act Provisions**.

The NTA has been adopted in:

- (a) Western Australia by the enactment of the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA); and
- (b) Victoria by the enactment of the *Land Titles Validation Act 1994* (Vic).

Under the NTA, native title is extinguished by grants of private freehold title and exclusive possession tenures such as freehold leases. Validly granted mining tenements that are to be granted solely over such tenures are not subject to native title considerations.

Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing pastoral purposes, occupation licences, permits to occupy, road licences and some others.

We have not researched the underlying land tenure in respect of the Victorian Tenements in order to determine the extent of extinguishment for the purposes of this Report.

8.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

The Victorian Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reasons of their mining tenements having affected native title. Consequently, if it has been, by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

8.3 Grant of tenements and compliance with the NTA

As mentioned in Part 8.1, the grant of any mining tenement after 23 December 1996 must comply with the Future Act Provisions in order to be valid. However, the grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished, in relation to the Tenements.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the **Future Act Procedures**) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act Procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act Procedures are provided below.

8.4 Victorian Traditional Owner Settlement legislation

In 2010, the Victorian Government introduced an alternative settlement framework to the claims system under the NTA with enactment of the *Traditional Owner Settlement Act 2010* (Vic) (**TOS ACT**).

The TOS Act is intended to provide for an out-of-court settlement of native title, and sets out a framework for agreements between Victorian traditional owners and the state of Victoria to:

- (a) recognise traditional owners' relationship to the land;
- (b) provide traditional owners' with certain rights on Crown land; and
- (c) resolve issues which may otherwise be dealt with through native title claims.

Under the TOS Act a 'settlement' may include:

- (d) an overarching Recognition and Settlement Agreement- that recognises the named traditional owner group and their traditional owner rights over certain public land;
- (e) a Land Agreement that provides for the land transfers for economic or cultural purposes and grants of Aboriginal title to parks and reserves;
- (f) a Land Use Activity Agreement that provides procedures for future use of public land that take account of traditional owner rights and interests;
- (g) a Natural Resource Agreement that enables access and use of natural resources and traditional owner group participation in natural resource management;
- (h) a Funding Agreement, regarding a payment into the Victorian Traditional Owners Trust' and payments for economic development and other purposes;
- (i) an indigenous land use agreement which binds all the native title holders and validates future acts, which must be registered under the NTA; and

- (j) a Traditional Owner Land Management Agreement that facilitates joint management of certain parks and reserves.

In return for entering into a settlement, traditional owners must agree to withdraw any native title and compensation applications under the NTA.

The TOS Act also establishes a land use activity regime which is an alternative to the future acts regime of the NTA. It provides procedural rights for traditional owner groups over certain activities that occur on public land.

The Victorian Tenements have been granted subject to a condition requiring compliance with any conditions specified in a land use activity agreement under the TOS Act.

8.5 Right to negotiate

The primary Future Act Procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six months to determine whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and, if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six months after the date of notification of commencement of negotiations by DMIRS.

If the right to negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

8.6 Expedited procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an Expedited Procedure for the grant of a tenement.

The State applies the Expedited Procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the Expedited Procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the Expedited Procedure does

not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for exploration licences to sign and send a Regional Standard Heritage Agreement (**RSA**) to the registered native title claimant, or prove they have an existing RSA or Alternative Heritage Agreement in place.

The RSA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

We understand that the ERB does not apply an expedited procedure.

8.7 Indigenous land use agreement

The right to negotiate and Expedited Procedures do not have to be followed if an ILUA has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

8.8 Infrastructure process

The right to negotiate and Expedited Procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility. Instead, the NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities.

In Western Australia, the DMIRS applies the Infrastructure Process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

8.9 Application to the Tenements

Parts 8.10, 8.11 and 8.12 identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs to which the Company is a party in relation to the Tenements;

- (b) any Tenements the grants of which have been retrospectively validated under the NTA as being granted before 23 December 1996;
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This opinion assumes that the Future Act Provisions have been complied with in relation to these Tenements; and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA.

8.10 Native title claims and determinations affecting the Tenements

Our searches indicate that most of the WA Tenements (all WA Tenements excluding E47/3773 and M47/561-I) are within the external boundaries of the native title claims (both registered and unregistered) and/or determinations. Refer to Parts 2.1(a) and 2.1(b) of Schedule 2 (Native Title Interests Schedule) for details of these native title claims and native title determinations.

Our searches indicate that none of the Victorian Tenements are within the external boundaries of the native title claims or determinations. Refer to Parts 2.2(a) and 2.2(b) of Schedule 2 (Native Title Interests Schedule).

Registered native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements (if any) was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land; and
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

Refer to Part 1 of the Underlying Land Tenure Schedule for details of the Tenements granted over freehold land.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or Crown land, including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Refer to Part 1 of the Underlying Land Tenure Schedule for details of non-freehold land, Crown land, vacant/unallocated Crown land and Crown reserves underlying the Tenements.

Indigenous land use agreements affecting the Tenements

Our searches indicate that some of the WA Tenements are within the area of registered ILUAs as specified in Part 2.1(c) of Schedule 2 (Native Title Interests Schedule).

Our searches also indicate that both of the Victorian Tenements are within the area of several registered ILUAs as specified in Part 2.2(c) of Schedule 2 (Native Title Interests Schedule).

However, the Company is not a party to any of the ILUAs and, as such, the ILUAs do not affect the rights or obligations of the Company in respect of native title.

8.11 **Validity of Tenements under the NTA**

The Parts below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Tenement Searches indicate that the following Tenements were granted before 1 January 1994 and as such their initial grants were retrospectively validated under the NTA (and associated Western Australian validation legislation):

- (a) WA mining leases M45/202, M46/10, M46/11, M46/115, M46/129, M46/138, M46/3, M46/47, M46/50, M46/56, M46/57, M46/64, M46/9 and M46/98;
- (b) WA miscellaneous licences L46/22 and L46/24; and
- (c) WA general purpose lease G46/2.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Tenement Searches indicate that WA mining leases M45/618, M46/146, M46/163, M46/164, M46/165, M46/166, M46/167 and M46/170 were granted after 1 January 1994 but before 23 December 1996.

In order for the initial grant of each of these Tenements to be valid under the NTA, it must have been granted in accordance with the Future Act Provisions or, if the Future Act Provisions were not followed, the initial grant must meet the requirements to be an Intermediate Period Act. We are unable to opine on whether the Future Act Provisions were followed for the initial grant of these Tenements or if the initial grants of these Tenements constitute Intermediate Period Acts. We have assumed that the Future Act Provisions were complied with to the extent necessary.

Tenements granted after 23 December 1996

Our Tenement Searches indicate that the following Tenements were granted after 23 December 1996:

- (a) WA mining leases M45/1163, M46/182, M46/186, M46/187, M46/189, M46/192, M46/198, M46/199, M46/200, M46/225, M46/244, M46/245, M46/261, M46/262, M46/263, M46/264, M46/265, M46/266, M46/267, M46/272, M46/273, M46/274, M46/275, M46/276, M46/277, M46/278, M46/279, M46/282, M46/283, M46/300, M46/302, M46/303, M46/426, M46/427, M46/428, M46/429, M46/430, M46/431, M46/432, M46/433, M46/434, M46/436, M46/441, M46/442, M46/443, M46/444, M46/445, M46/446, M46/447, M46/448, M46/527, M46/532, M47/560 and M47/561- I;
- (b) WA miscellaneous licences L46/105, L46/109, L46/115, L46/122, L46/127, L46/33, L46/45, L46/88, L46/89, L46/90, L46/91, L46/92, L46/98 and L47/776;
- (c) WA exploration licences E47/4923, E08/2990, E45/3332, E45/3674, E45/3675, E45/3717, E45/3724, E45/3952, E45/4169, E45/4198, E45/4837, E45/4915, E45/4921, E45/4922, E45/4923, E45/4948, E45/5074, E45/5263, E45/5282, E45/5453, E45/5868, E45/5947, E46/1332, E46/1363, E46/794, E46/795, E46/796, E46/797, E46/934, E46/951, E47/1745, E47/2502, E47/2973, E47/3318, E47/3321, E47/3443, E47/3467, E47/3555, E47/3597, E47/3601, E47/3608, E47/3610, E47/3611, E47/3615, E47/3622, E47/3625, E47/3632, E47/3637, E47/3646, E47/3656, E47/3659, E47/3660, E47/3673, E47/3677, E47/3680, E47/3697, E47/3700, E47/3701, E47/3712, E47/3713, E47/3772, E47/3773, E47/3774, E47/3775, E47/3776, E47/3777, E47/3778, E47/3779, E47/3780, E47/3782,

E47/3783, E47/3812, E47/3813, E47/3814, E47/3815, E47/3816, E47/3817, E47/3818, E47/3819, E47/3820, E47/3821, E47/3822, E47/3823, E47/3825, E47/3826, E47/3945, E47/3962, E47/3963, E47/4012, E47/4013, E47/4016, E47/4041, E47/4056, E47/4090, E47/4091, E47/4116, E47/4127, E47/4208, E47/4209, E47/4210, E47/4211, E47/4213, E47/4214, E47/4295, E47/4347 and E47/4527;

- (d) WA prospecting licences P45/3065, P45/3128, P45/3133, P45/3134, P46/1669, P46/1675, P46/1681, P46/1682, P46/1683, P46/1684, P46/1704, P46/1705, P46/1706, P46/1743, P46/1744, P46/1755, P46/1756, P46/1757, P46/1758, P46/1789, P46/1790, P46/1808, P46/1809, P46/1810,, P46/1824, P46/1836, P46/1837, P46/1838, P46/1839, P46/1840, P46/1841, P46/1842, P46/1843, P46/1844, P46/1845, P46/1846, P46/1847, P46/1848, P46/1849, P46/1850, P46/1851, P46/1852, P46/1853, P46/1855, P46/1868, P46/1869, P46/1872, P46/1874, P46/1875, P46/1878, P46/1879, P46/1880, P46/1881, P46/1882, P46/1883, P46/1884, P46/1885, P46/1886, P46/1888, P46/1922, P46/1923, P46/1932, P46/1934, P46/1935, P46/1936, P46/1937, P46/1941, P46/1955, P46/1956, P46/1957, P46/1958, P46/1960, P46/1966, P46/1967, P46/1968, P46/1969, P46/1970, P46/1973, P46/1974, P46/1979, P46/1980, P46/1981, P46/1982, P46/1983, P46/1984, P46/1990, P46/1991, P46/1992, P46/1993, P46/1994, P46/1995, P46/1996, P46/1997, P46/1998, P46/1999, P46/2000, P46/2001, P46/2002, P46/2003, P46/2004, P46/2005, P46/2006, P46/2007, P46/2008, P46/2015, P46/2016, P46/2017, P46/2024, P46/2027, P47/1845, P47/1846 and P47/1847;
- (e) Victorian exploration licence EL7112; and
- (f) Victorian retention licence RL6587.

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Tenement Searches indicate that the following Tenements were renewed after 23 December 1996:

- (a) WA mining leases M45/202, M45/618, M46/3, M46/9, M46/10, M46/11, M46/47, M46/50, M46/56, M46/57, M46/64, M46/98, M46/115, M46/129, M46/138, M46/146, M46/163, M46/164, M46/165, M46/166, M46/167, M46/170, M46/182, M46/186, M46/187, M46/189, M46/198, M46/199, M46/244 and M46/245; and
- (b) WA miscellaneous licences L46/22 and L46/24.

We have assumed that the Future Act Provisions were complied with to the extent necessary for the renewal of these Tenements.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in the Native Title Interests Schedule will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of such Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA:

- (a) WA mining leases M46/536, M46/539, M46/540, M46/541, M46/543, M46/544 and M46/545;
- (b) WA miscellaneous licence L46/147; and
- (c) WA exploration licences E45/5281, E45/5329, E46/1317, E47/4923, E47/4331, E47/4353, E47/4354, E47/4703, E47/4704, E47/4090 and E47/4092.

8.12 Compensation

Under the NTA and the WA Mining Act, liability for payment of compensation to persons determined to hold native title in respect of the effect on that native title of any tenement rights and interests falls upon the tenement holder at the time the compensation is determined except:

- (a) if the amount is to be paid and held in trust, in which case the liability falls upon the tenement holder at the time payment is required; or
- (b) if the tenement has been surrendered, forfeited or expired, in which case the liability falls upon the tenement holder immediately prior to that surrender, forfeiture or expiry (as applicable).

It is therefore possible that the Company may be liable to pay compensation to the determined native title holders for the impact of a Tenement on native title. The amount of compensation will be determined in accordance with the NTA and will be affected by the specific circumstances of each case. In *Northern Territory v Griffiths and Others* [2019] HCA 7, the High Court of Australia determined, for the first time, the approach to be taken to resolving native title compensation claims. It is outside the scope of this opinion to comment on the principles that apply in determining, and the amount of, compensation that may be payable. Though, we note that agreements reached with native title parties as a result of the native title party procedural rights referred to above often release tenement holders and the State from compensation, in which case compensation will not be payable.

9 Objections

9.1 Western Australia

Under Section 59 of the WA Mining Act, a person may object to the granting of an application for an exploration licence. We note that the objections set out in the table below have been recorded and remain live in respect of exploration licence applications E47/4704, E47/4092 and E47/4090.

Tenement	Application Date/(grant date)	Objection No.	Objecting Party	Status
E47/4704	15 July 2022	653457	Town of Port Headland	Lodged
E47/4092	1 October 2018	539867	Hammersley Iron Pty Limited	Lodged
E47/4090	1 October 2018	539864	Hammersley Iron Pty Limited	Lodged

An objection will generally be heard before a Warden in an open Court. The Warden will consider and determine the objection, and then make a recommendation to the Minister for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the objections are currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the objections being determined. Accordingly, the grant of the Tenement may be delayed until such time as the objections have been heard.

If, upon hearing the objections, the Warden makes a recommendation to accept the objections, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the objections be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

10 Crown Land and Reserves – Western Australia

10.1 Crown Land

As set out in Part 1 of this Report, some land the subject of the Tenements overlap Crown land. The Tenements that overlap with Crown land are identified in Part 2 of the Underlying Land Tenure Schedule.

The WA Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:-
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee;

- (v) without the written consent of the occupier, unless the Warden by order otherwise direct;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in Part 10.1(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by Part 10.1(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage;
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in Part 10.1(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in Part 10.1(a).

The Warden may not give the order referred to in Part 10.1(a) that dispenses with the occupier's consent in respect of Crown land covered by Part 10.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in Part 10.1(a), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the WA Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the WA Mining Act.

Although the Company can undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

10.2 Crown Reserves

As set out in Part 1 of this Report, certain land the subject of the Tenements overlaps Crown reserves. The Tenements that overlap Crown reserves are identified in Part 2 of the Underlying Land Tenure Schedule. Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the *Land Administration Amendment Act 2000* (WA) (**LAAA**). Schedule 3 of the LAA at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

11 Flora and fauna reserves

As set out in Part 2 of the Underlying Land Tenure Schedule to this Report and in the table below, the following tenements overlap with flora and fauna reserves.

Reserve	Class/Type	Tenement and % overlap
R 31429	"A" Class Conservation of Flora & Fauna	E47/3610 (23.69%); E47/4353 (90.78%); E47/3467 (1.4%); E 47/4354 (82.85%)
R 30071	"A" Class Reserve National Park	E47/4091 (0.5%); E47/3816 (21.45%); E47/3815 (13.76%)

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to DWER for comment and/or consent. Under the WA Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment is required to give his recommendation in relation to the grant.

Where the Minister for the Environment concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders' attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment.

12 Crown Land and Reserves – Victoria

The Victorian Mining Act:

- (a) requires the consent of the Crown land Minister prior to taking any work on the area of a mining tenement which overlaps restricted Crown land;
- (b) restricted Crown land includes land that has been accepted by Government under Part 3 of the *Victorian Environmental Assessment Council Act 2001* (Vic), which occurs as a result of recommendation of the Victorian Environmental Assessment Council;
- (c) where the underlying land is unrestricted Crown land, it is not necessary for the licensee to obtain any consent, subject to any conditions posed by the Minister on the licence; and
- (d) consent may also be required from other bodies, such as authority under the *Water Act 1989* (Vic) (**Water Act**) (where the land is owned vested or controlled by a Water Act Authority), from the Department or body that has control of the roads (where the land relates to public highway, road or street (s44(2) Victorian Mining Act).
- (e) Land that is classified as 'restricted Crown land includes land reserved under the *Crown Land (Reserves) Act 1978* (Vic), for purposes such as:
 - (i) regional, coastal or marine parks;
 - (ii) wildlife reserves, wildlife areas, flora and fauna reserves;
 - (iii) general reserves (including bushland reserves, scenic reserves, cave reserves, geological reserves, coastal reserves or natural features); and
 - (iv) national heritage parks.
- (f) Conditions related to monitoring and auditing, may also be set as part of the consent requirements for work on restricted Crown land. These conditions often require pre-work surveys for cultural sites and artefacts, pre and post work flora and fauna surveys, and in some cases, during work observations for significant flora and fauna.

13 Pastoral leases – Western Australia

As set out in Part 1 of the Underlying Land Tenure Schedule to this Report certain Tenements overlap with pastoral leases as follows:

Our Tengraph Searches indicate that some of the WA Tenements overlap with the following Pastoral Leases:

- (a) the Bonney Downs Pastoral Lease;
- (b) the Yarrie Pastoral Lease;
- (c) the Enginbah Pastoral Lease;
- (d) the Indee Pastoral Lease;
- (e) the Mallina Pastoral Lease;
- (f) the Kangan Pastoral Lease;
- (g) the Panorama Pastoral Lease;
- (h) the Coongan Aboriginal Corporation Pastoral Lease;

- (i) the Strelley Aboriginal Corporation Pastoral Lease;
- (j) the Rocklea Pastoral Lease;
- (k) the Mt Welcome Aboriginal Corporation Pastoral Lease;
- (l) the Pyramid Pastoral Lease;
- (m) the Mardie Pastoral Lease;
- (n) the Karratha Pastoral Lease;
- (o) the Warambie Pastoral Lease;
- (p) the Sherlock Pastoral Lease;
- (q) the Mundablullangana Pastoral Lease;
- (r) the Yalleen Pastoral Lease;
- (s) the Mt Florance Pastoral Lease;
- (t) the Muccan Pastoral Lease;
- (u) the Noreena Downs Pastoral Lease;
- (v) the Boodarie Pastoral Lease;
- (w) the Corunna Pastoral Lease; and
- (x) the Cheela Plains Pastoral Lease.

The WA Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking any mining activities on the Tenements.

The Company has entered into an Access and Compensation Agreement for the Bonney Downs Pastoral Lease for the Tenements that partially encroach on pastoral lease. The pastoralists have also agreed to not take action to restrict or impede the grant of the applications for M46/536 and M46/539.

Meentheena Gold Pty Ltd (**Meentheena**) intends to enter into a Land Access Deed with respect to Bettini Pastoral Lease for the Applications that are within the boundaries of the pastoral lease. The pastoralists agreed to withdraw their objections to the applications and not to further object to the grant of the Applications. As at the Report Date the deed has not been executed by the pastoralists, however, their objections to the Applications have been withdrawn. The pastoralists have reserved their rights to seek compensation from Meentheena to seek compensation in relation to its activities in the areas affected by the pastoral lease.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the other pastoral lease holders to ensure the requirements of the WA Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

14 Private land

14.1 General - Western Australia

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the WA Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100 metres of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

The owners and occupiers of any land where mining takes place are entitled, according to their respective interests, to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the WA Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the Warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;

- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

14.2 Result of Searches

Our Tengraph Searches indicate that some of the WA Tenements overlap freehold land. Refer to Part 1 the Underlying Land Tenure Schedule.

We have not seen any compensation agreements between the Tenement holders and any freehold land holders and, in the absence of such agreement, any compensation payable to the holders of the freehold land will be determined by the Warden in accordance with the WA Mining Act. The Tenement holders will also not be able to carry out exploration or mining activities over the area of freehold land covered by the Tenements unless they have paid compensation to the owner and occupier of such land in accordance with the WA Mining Act.

14.3 General - Victoria

Prior to conducting any low impact exploration work on a tenement, a licensee must obtain written or informed verbal consent of the owner or occupier of the private land affected.

Under section 85 of the Victorian Mining Act, compensation is payable by a tenement holder to the owner or occupier of private land for any loss or damage that has been or will be sustained as a direct, natural and reasonable consequence of the approval of the work plan of the doing of work under a licence.

A tenement holder and owner or occupier of private land may enter into a written agreement as to the amount of compensation payable. Any such agreement must be lodged with the mining registrar for registration.

Prior to commencing any activities on any part of the Victorian Tenements which is covered by private land but not yet the subject of a compensation agreement, the Company should enter into a compensation agreement with the relevant owner or occupier of the land.

If the Company is unable to reach an agreement with the occupier or owner of any private land within the Victorian Tenements, the Victorian Mining Act provides for a procedure whereby a tenement licensee or an owner or occupier may apply to the Victorian Civil and Administrative Tribunal or the Victorian Supreme Court for a determination of compensation payable by the licensee to the relevant owner or occupier.

14.4 Private Land affecting the Tenements

Certain Tenements overlap with private land. The Tenements that overlap with private land are identified in Part 1 of the Underlying Land Tenure Schedule.

The Company has sufficient access to the land the subject of the WA Tenements (which it currently explores or intends to explore) to enable it to commence or continue its proposed exploration activities for the first year following admission to the Official List. Additionally, we are instructed that the Company has sufficient access to the land the subject of the Victorian Tenements where it has commenced its proposed exploration activities.

Moving forward, the Company's proposed exploration program may require access to areas of the WA Tenements overlapping private/freehold land. The Company, has entered into access agreements with the relevant private land owners and occupiers for the exploration activities that have commenced on retention licence RL6587 and exploration licence EL7112 (refer to Part 16 of this Report). The Company intends to enter into access agreements with the relevant private landowners for its proposed exploration activities that have not been commenced prior to conducting any activities on the affected land where required.

We recommend that, if the Company intends to alter or further its exploration activities beyond those currently proposed and prior to commencing any exploration activities on parts of the land the subject of tenements M46/9, E47/3656, E47/4116, E47/4704 and M46/266 which overlap with private land and which the Company intends to explore, the Company consider the requirement to enter into access agreements, obtain DMIRS approval and occupier consents. Additionally, we recommend that if the Company intends to alter or further its exploration activities beyond those currently proposed on the Victorian Tenements, the Company consider whether it ought to enter into additional access agreements with the relevant private landowners where required.

Most grants of freehold that were made prior to 1899 in Western Australia included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

Our searches have confirmed that the private land overlapping the above Tenements is not 'minerals to owner' land.

15 Encroachments

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The following Tenements are encroached by other tenements:

Third Party Tenement	Encroached by	Status	Encroached Tenement (encroached %)
<i>Beatons Creek Gold Pty Ltd Applications</i>			
L46/91	Miscellaneous Licence granted to Millennium Minerals Pty Ltd	Live	M46/540 (0.09%)
L46/92	Miscellaneous Licence granted to Millennium Minerals Pty Ltd	Live	M46/540 (1.6%)
P46/1669	Prospecting Licence granted to Beatons Creek Gold Pty Ltd	Live	M46/540 (21.28%)
P46/1681	Prospecting Licence granted to Beatons Creek Gold Pty Ltd	Live	M46/540 (23.09%)

Third Party Tenement	Encroached by	Status	Encroached Tenement (encroached %)
P46/1682	Prospecting Licence granted to Beatons Creek Gold Pty Ltd	Live	M46/540 (20.28%)
P46/1683	Prospecting Licence granted to Beatons Creek Gold Pty Ltd	Live	M46/540 (12.29%)
P46/1684	Prospecting Licence granted to Beatons Creek Gold Pty Ltd	Live	M46/540 (23.05%)
P46/2033	Prospecting Licence application by Bann Prospecting Pty Ltd	Pending	M46/540 (<0.01%)
P46/2014	Prospecting Licences granted in favour of Jason Andrew Gill	Live	L46/147 (100%)
<i>Millennium Minerals Pty Ltd Applications</i>			
P46/98	Miscellaneous Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/536 (0.03%)
P46/1757	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/536 (49.77%)
P47/1758	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/536 (50.23%)
P46/1704	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/539 (33.38%)
P46/1705	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/539 (42.46%)
P46/1706	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/539 (21.16%)
P46/1675	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/541 (100%)
P46/1755	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/543 (42.23%)
P46/1756	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/543 (57.77%)
P46/1824	Prospecting Licence granted in favour of Millennium Minerals Pty Ltd	Live	M46/545 (100%)
<i>Meentheena Gold Pty Ltd Applications</i>			
L47/325	Miscellaneous Licence granted in favour of Forge Resources Swan Pty Ltd	Live	E47/4703 (0.05%);
<i>Karratha Gold Pty Ltd Applications</i>			

Third Party Tenement	Encroached by	Status	Encroached Tenement (encroached %)
M47/44	Mining Lease granted in favour of Holcim (Australia) Pty Ltd	Live	E47/4090 (0.05%); E47/4092 (0.08%)
M47/54	Mining Lease granted in favour of Hanson Construction Materials Pty Ltd	Live	E47/4090 (0.15%)
G47/1	General Purpose Lease granted in favour of Holcim (Australia) Pty Ltd	Live	E47/4092 (<0.01%)
M47/45	Mining Lease granted in favour of Holcim (Australia) Pty Ltd	Live	E47/4092 (0.04%)
M47/59	Mining Lease granted in favour of Hanson Construction Materials Pty Ltd	Live	E47/4092 (0.07%)
<i>WitX Pty Ltd Applications</i>			
E46/797	Exploration Licence granted in favour of WitX Pty Ltd	Live	M46/544 (47.87)
P46/1743	Prospecting Licence granted in favour of WitX Pty Ltd	Live	M46/544 (10.3%)
P46/1744	Prospecting Licence granted in favour of WitX Pty Ltd	Live	M46/544 (14.38%)
P46/1789	Prospecting Licence granted in favour of WitX Pty Ltd	Live	M46/544 (12.28%)
P46/1790	Prospecting Licence granted in favour of WitX Pty Ltd	Live	M46/544 (10.79%)

16 Material Contracts

16.1 Deferred Consideration Deed (IMC Resources)

The Company, Millennium Minerals and IMC Resources Gold Holdings Pte Ltd (**IMC**) are parties to a Deferred Consideration Deed (**Deferred Consideration Deed**). Under the Deferred Consideration Deed, 2% deferred consideration is payable to IMC at each quarter in which any product is sold or otherwise disposed of by Millennium Minerals or Millennium Mineral's related entities.

The obligation to pay the deferred consideration ends on the later of the date on which the deferred consideration has been paid under the Deferred Consideration Deed in respect of a total of 600,000 troy ounces of gold and the date on which the total deferred consideration is equal to AUD \$20,000,000.

16.2 Malmsbury Agreements

The Company, Rocklea Gold Pty Ltd (**Rocklea**), GBM Resources Ltd (**GBM**) and Belltopper Hill Pty Ltd (**Belltopper**) are parties to a terms sheet dated 28 March 2020 which was replaced and superseded by an Option, Farm In and Joint Venture Agreement dated 9 November 2020 as amended by Deed of Amendment dated 25 August 2021 (**Malmsbury Option Agreement**). Under the Malmsbury Option Agreement, Rocklea was granted an option to acquire a 50% interest in respect of tenement RL6587 in Victoria, a right to earn an additional 10% interest

by expending AUD \$5,000,000 on exploration, and the potential to earn an additional 15% by issuing a preliminary economic assessment (**PEA**) within three years of completion of the AUD \$5,000,000 exploration expenditure amount disclosing at least a 1 million ounce gold resource on the land covering the tenement, of which at least 60% must be in the indicated classification. Rocklea gave notice to Belltopper of its intention to exercise its option granted under the Malmsbury Option Agreement on 24 September 2020 and acquired the initial 50% interest subsequent to receipt of Australian Foreign Investment Review Board (**FIRB**) approval on 12 May 2021.

On 9 March 2023, the Company, Rocklea and GBM entered into a Sale and Purchase Agreement (**Malmsbury SPA**). Under the Malmsbury SPA, Rocklea agreed to acquire GBM's remaining interest in tenement.

The company received TSX approval for the transaction on 30 March 2023. We have been instructed that the registration of the remaining interest in the tenement has been lodged with the department and the transfer will take months to be registered.

16.3 Queens Agreements

The Company, Rocklea and Kalamazoo Resources Limited (**Kalamazoo**) entered into a terms sheet dated 22 September 2020 which was replaced and superseded by an Option, Farm In and Joint Venture Agreement dated 2 July 2021 (**Queens Option Agreement**). Under the Queens Option Agreement, Kalamazoo granted Rocklea an option to acquire a 50% interest with respect to tenement EL7112 located in Victoria, a right to earn an additional 20% interest by expending AUD\$5,000,000 on exploration, and the potential to earn an additional 10% by issuing a PEA within three years of completion of the AUD \$5,000,000 exploration expenditure amount disclosing at least a 1 million ounce gold resource on the land covering the tenement, of which at least 60% must be in the indicated classification. Rocklea gave notice to Kalamazoo of its intention to exercise its option granted under the Queens Option Agreement in or around 22 March 2021 and acquired the initial 50% interest.

On 9 March 2023, the Company, Rocklea and Kalamazoo entered into a Sale and Purchase Agreement (**Queens SPA**). Under the Queens SPA, Rocklea agreed to acquire Kalamazoo's remaining interest in the tenement.

The company received TSX approval for the transaction on 30 March 2023. We have been instructed that the registration of the remaining interest in the tenement has been lodged with the department and the transfer will take months to be registered.

16.4 Bellary Dome Agreement

The Company, Karratha Gold Pty Ltd (**Karratha Gold**) and Bellary Dome Pty Ltd (**Bellary Dome**), entered into an Option and Gold Rights Agreement dated 12 June 2020 (**Bellary Option Agreement**). Under the Bellary Option Agreement, the Company, through Karratha Gold has an option to purchase the gold rights on Exploration Licence E47/3555. On 29 July 2022 Karratha Gold extended the option period to 31 July 2023. On 14 July 2023, Karratha Gold further extended the option period to 23 September 2023.

If Karratha Gold exercises its option under the Bellary Option Agreement, Karratha Gold has agreed to pay Bellary Dome a royalty in respect of any product from mining operations on the tenement. Karratha Gold's royalty obligation is recorded in a Royalty Deed between Karratha Gold and Bellary Dome dated 12 June 2020 (**Bellary Royalty Deed**).

There is currently no production and no royalty is yet payable.

A quarterly royalty will be payable by Karratha Gold to Bellary Dome under the Bellary Royalty Deed. The royalty payable is equal to 2% of the Net Smelter Return from Karratha Gold's interest in the product produced and sold from the mining operations at the tenement.

16.5 WitX Agreements

On 16 July 2012, Nullagine, Conglomerate Gold Exploration Pty Ltd (**CGE**) and the Company on one hand and WitX Pty Ltd. (**WitX**) and Mark Gareth Creasy (**Creasy**) on the other, entered into the WitX Nullagine Marble Bar Farm-in and Joint Venture Agreement for Mining Tenements (**WitX Joint Venture Agreement**). Under the terms of the WitX Joint Venture Agreement, Nullagine is entitled to a 70% interest in the gold rights in respect of the WitX Joint Venture Tenements (**WitX JV Interest**).

WitX Tenements means E46/797, P46/1743, P46/1744, P46/1789, P46/1790, P46/1791, P46/1792, P46/1808, P46/1809, and P46/1810.

The WitX Joint Venture Agreement was amended on 7 September 2012 by a Deed of Variation to add Prospecting Licence P46/1643.

Nullagine, CGE, and Whim Creek Pty Ltd (**Whim Creek**) entered into an additional joint venture agreement (**Callina Creek JV**) in relation to Exploration Licence E45/4169-I. P46/1643 and E45/4169-I and the Original JV Tenements make up the “**Current JV Tenements**.”

Current JV Tenements means E45/4922, E45/4923, E45/3724, E45/4921, E45/3952, E45/3952, E45/4198, E46/951, E46/934, E46/794, E46/795, E47/796, E46/1332, P46/1712, P46/1713, P46/1714, P46/1721, P46/1726, P46/1727, P46/1729, P47/1730, P46/1731, P46/1732, P46/1733, P46/1734, P46/1735, P46/1736, P46/1737, P46/1738, P46/1739, P46/1740, P46/1741, P46/1742, P46/1765, P46/1767, P46/1768, P46/1769, P46/1770, P46/1837, P46/1838, P46/1839, P46/1840, P46/1841, P46/1842, P46/1843, P46/1844, P46/1845, P46/1846, P46/1847, P46/1848, P46/1849, P46/1850, P46/1851, P46/1852, P46/1853, P46/1854 and E45/3332.

Rockford Metals Pty Ltd (**Rockford**) and Runnell Holdings Pty Ltd (**Runnell**) are entities controlled by Creasy. Rockford and Runnell hold 100% in E47/2973 and E47/3467 (**Croydon Tenements**).

On or around 13 June 2020, the Nullagine, CGE on one hand and WitX, Bookaburna Minerals Pty Ltd, Bamboozler Pty Ltd, TantalumX Pty Ltd, Rockford, Runnell, Fastfield Pty Ltd, Mt Stewart Resources Pty Ltd, Muccan Minerals Pty Ltd (**Muccan**) (**Wider Creasy Group**) on the other, entered into a Binding Terms Sheet (**Terms Sheet**).

Under the Terms Sheet Nullagine agreed to purchase the Wider Creasy Group's legal and beneficial rights, title and interest in the Current JV Tenements. Nullagine also agreed to purchase Creasy's legal and beneficial interest in mining lease M45/202.

The Terms Sheet, amongst other things, acknowledges that the WitX's JV interest has been earned by Nullagine.

Pursuant to the Terms Sheet, executed in or around 14 September 2020, the Company, Nullagine and CGE entered into a joint venture agreements to purchase 70% of Muccan's legal and beneficial interest in M45/1163, Rockford's interest in Exploration Licence E47/2973, and Runnell's interest in exploration licence E47/3467 (**New JVAs**).

Where Runnell, Rockford or Creasy under the New JVAs elect not to participate and fund its share in commercial Mining Operations in accordance with the recommendations of a Bankable Feasibility Study, they are entitled to a 1% Net Smelter Royalty from the Commercial Mining Operations on the tenements.

The acquisition of mining leases M45/202 and M45/1163 required FIRB approval. We have been informed by the Company that approval was granted on 12 January 2023. We have also been instructed that the Company is waiting for DMIRS approval for the registration of Nullagine's interest in the mining leases.

16.6 Blue Spec Agreements

On or around 28 July 2014 Nullagine (NWR) Pty Ltd (**NWR**), Northwest Resources Pty Ltd (**Northwest**) and RSI (WA Gold) Pty Limited (**RSI**) entered into a Minerals Royalty Deed with respect to the following tenements: M46/115, M46/165, M46/244, P46/1677, P46/1678, P46/1679, P46/1680, P46/1681, P46/1682, P46/1683, P46/1684, P46/1607, P46/1608, P46/1609, P46/1610, P46/1611, P46/1669, P46/1698, P46/1699, P46/1700, P46/1701, P46/1702 (**RSI/NWR Royalty Deed**).

Under the RSI/NWR Royalty Deed, a quarterly royalty is payable to RSI equating to 2% of the Net Smelter Return of NWR and Northwest's interest in products produced and sold.

On 17 August 2015, Beatons Creek Gold Pty Ltd (**Beatons Creek**) and NWR entered into a Mining Property and Share Sale Agreement and acquired tenements forming part of the Blue Spec Mining Project (**Beatons/NWR Agreement**). As part of Beatons Creek's acquisition of the tenements, it assumed Northwest and NWR's royalty obligations with respect to the acquired tenements, being: P46/1607, P46/1608, P46/1609, P46/1610 and P46/1611 (**Acquired Tenements**).

On or around 1 October 2015, NWR, Northwest, Beatons Creek and RSI entered into a Royalty Deed of Assignment (**RSI/Beatons Royalty Deed**) with respect to the Acquired Tenements. The RSI/Beatons Royalty Deed records Beatons Creek's assumption of Northwest and NWR's royalty obligations for the Acquired Tenements pursuant to the Beatons/NWR Agreement.

On or around 6 October 2015, NWR, Beatons Creek, St Barbara and the Company entered into Royalty Deed of Assignment (**St Barbara Royalty Deed**). The St Barbara Royalty Deed records Beatons Creek's assumption of NWR's royalty obligations with respect to mining leases M46/115 and M46/165 pursuant to the Beatons/NWR Agreement.

A quarterly royalty is payable to St Barbara of 3.75% of the gross proceeds of 75% of all gold, silver and other minerals produced from the mining leases.

There is currently no production and no royalty is yet payable.

16.7 Camel Creek Royalty Deed

On or around 24 September 2015, Millennium Minerals on one hand, and RSI on the other entered into a Minerals Royalty Deed with respect to the following tenements: M46/166, M46/442, M46/167, M46/182, M46/57, P46/1670, P46/1671, P46/1672, P46/1673, P46/1674, P46/1675, P46/1676, P46/1703, P46/1704, P46/1705 and P46/1706 (**Millennium/RSI Royalty Deed**).

Under the Millennium/RSI Royalty Deed, the royalty payable to RSI on the first 20,000 ounces of gold produced from the tenements amounts to 6.44% of the gross revenue. After the first 20,000 of gold produced on the tenements the royalty payable to RSI amounts to 1.5% of the gross revenue on all minerals derived from the tenements.

There is currently no production and no royalty is yet payable.

16.8 Beatons Creek Gold Project Agreement relating to native title and mining

On 17 October 2017, Beatons Creek, Grant's Hill Gold Pty Ltd (**Grant's Hill Gold**), the Company and the Palyku Registered Applicants entered into the Beatons Creek Gold Project-Agreement relating to native title and mining related to M46/9, M46/10, M46/11, P46/1806, M46/529 and L46/127.

Under the agreement, the Palyku people will assist in performing heritage surveys in return for payment by the Company parties. The Company parties will also provide benefits to the Palyku people, including payment of production royalties.

16.9 Beatons Creek Gold Coexistence Agreement

On 8 December 2017, Beatons Creek, Grant's Hill Gold, the Company and the Nyamal #1 Registered Applicants entered into the Beatons Creek Gold Project Coexistence Agreement relating to native title and mining relating to M46/9, M46/10, M46/11, P46/1806, M46/532 and L47/127.

Under the agreement the Company parties will provide benefits to the Nyamal people including payment of production royalties.

16.10 Calidus Agreement

In or around 19 September 2017, the Company, Grant's Hill, Beatons Creek (**Novo Parties**), Keras (Pilbara) Gold Pty Ltd (**Keras**) and Calidus Resources Limited (**Calidus**) entered into an Earn-In Agreement, which was subsequently amended by letter agreement dated 21 November 2017 (**Earn-In Agreement**). The parties formed an unincorporated joint venture for the purposes of exploration and development of the following tenements: E45/3381, E45/4622, E45/4666, E45/4934, E45/5706 (application), G45/45, P25/2781, G45/347 (application), M45/1290 (application), G45/348 (application), G45/349 (application) (**Calidus Tenements**). Beatons Creek held a 30% interest in each of the Calidus Tenements.

On or around 30 January 2021, the Novo Parties entered into an agreement with Keras and Calidus to sell Beatons Creek's interest in the Calidus Tenements to Keras. In consideration for the transfer, Keras agreed to grant a quarterly 1% Net Smelter Returns Royalty over the tenements to Beatons Creek.

There is currently no production on the Calidus Tenements and no royalty is yet owing to Beatons Creek.

16.11 Comet Well Agreements

On 3 August 2017, Grant's Hill Gold, Karratha Gold and the Company on one hand, and Gardner Mining Pty Ltd (**Gardner**) and Bradley Adam Smith in his own right as trustee of the Smith Family Trust (**Smith**) on the other, entered into a Farmin and Joint Venture Agreement with respect to exploration licence E47/3601 (**Comet Well Farmin and Joint Venture Agreement**). On the same day Grant's Hill Gold and the Company on one hand and Gardner and Smith on the other entered into a concurrent Farmin and Joint Venture Agreement with respect to tenements E46/3601, E47/3597, P47/1845, P47/1846, P47/1847 (**Gardner Smith Farmin and Joint Venture Agreement**). Under the agreements, the Company agreed to free carry Gardner and Smith with respect to joint venture expenditures until a decision to mine is made. When a decision to mine is made, a failure to contribute to cash calls will result in dilution of a joint venture party's interest, pro-rata in accordance with that joint-venture party's obligation to contribute.

Under the Comet Well Farmin and Joint Venture Agreement, if Gardner and Smith's interests in the joint venture are reduced to below 5%, Gardner and Smith will be deemed to have withdrawn from the joint venture, and their interest will convert to an aggregate 1% Net Smelter Returns royalty. If the Company's interest is reduced to below 5%, the Company will be deemed to have withdrawn from the joint venture and its interest will convert to a 4% Net Smelter Returns royalty.

Under the Gardner Smith Farmin and Joint Venture Agreement, if Gardner and Smith's interests in the joint venture are reduced to below 5%, Gardner and Smith will be deemed to have withdrawn from the joint venture, and their interest will convert to an aggregate 0.5% Net Smelter Returns royalty. If the Company's interest is reduced to below 5%, the Company will be deemed to have withdrawn from the joint venture and its interest will convert to a 4% Net Smelter Returns royalty.

We have been instructed that the Company has earned its 80% interest in the joint venture for the Comet Well Farmin and Joint Venture Agreement and the Gardner Smith Farmin and Joint Venture Agreement, and is free carrying Gardner and Smith to a decision to mine.

On 3 August 2017, Grant's Hill Gold and the Company on one hand and Johnathon Paul Campbell and Zoe Campbell (together, **Campbell**) and Johnathon Paul Campbell and Zoe Campbell as trustees of the JZC Trust (**JZC**) on the other, entered into a Royalty Agreement with respect to the Comet Well Farmin and Joint Venture Agreement and the Gardner Smith Farmin and Joint Venture Agreement (**Campbell Royalty Agreement**). The Campbell Royalty Agreement records the royalty payable by Grant's Hill Gold to JZC. The royalty payable equates to 1% of the Net Smelter Return of the Gardner Smith and Comet Well Tenements.

On 13 July 2018, Grant's Hill Gold, the Company and JZC entered into a Royalty Interest Sale and Purchase Agreement. The Agreement records the agreement between Grant's Hill Gold and JZC for Grant's Hill Gold to purchase half of JZC's royalty interest under the Campbell Royalty Agreement (being a 0.5% Net Smelter Return on the Royalty Deed).

16.12 Novo/Essential Metals Memorandum of Agreement

In or around 7 June 2019, the Company and Karratha Gold on one hand and Essential Metals Limited (formerly, Pioneer Resources Limited) (**Essential Metals**) and SC Pilbara Gold Pty Ltd (**SC Pilbara**) on the other, entered into a Memorandum of Agreement (**MOA**) setting out the principle of a transaction between the parties. Under the MOA Essential Metals granted Karratha Gold the right to earn a portion of its 70% legal and beneficial interest in the following tenements: E47/3318-I, E47/3321-I, E47/3945 and E45/4948.

By Letter of Release executed by the parties dated 21 April 2022, SC Pilbara was released from the MOA.

The right of Karratha Gold to earn Essential Metal's interest in the tenements arises from expending AUD\$260,000, in addition to the AUD\$40,000 it had already incurred on exploration. On 7 December 2020, Karratha Gold had satisfied its expenditure requirements under the MOA, and has earned its 70% interest.

To more fully set out the terms governing the farmin and joint venture arrangements in the MOA, the parties must enter into a farmin agreement and a joint venture agreement. The parties have not entered into this agreement as the date of this Report.

16.13 De Grey Joint Venture Heads of Agreement

In or around 28 July 2017, Farno-McMahon Pty Ltd (**Farno-McMahon**) entered into a Joint Venture Heads of Agreement with De Grey Mining Ltd (**De Grey**) (**De Grey HOA**). The De Grey HOA record's Farno-McMahon's agreement to grant De Grey a right to earn up to a 75% interest in exploration licence E47/2502. Farno-McMahon retains a 100% interest in Alluvial Rights (as defined below) to a maximum depth of three metres below surface.

Alluvial Rights means all rights and title and interest, beneficial or otherwise, to any alluvial and eluvial gold deposits located in the upper stratum of the Tenement (excluding bedrock), down to a maximum depth of three meters below ground level.

Upon exercise of the option De Grey and Farno-McMahon formed an unincorporated joint venture.

We are instructed that De Grey has earned has earned its 75% interest and Farno-McMahon is to contribute its 25% share of joint venture costs.

16.14 Kariyarra Mining Agreement

In 2013, Farno-McMahon entered into a mining agreement with Chalice Gold Mines Ltd and the Kariyarra Native Title Applicants (**Kariyarra**) (**Kariyarra Agreement**) related to native title and mining related to M47/560.

Under the Kariyarra Agreement, Kariyarra will assist in performing heritage surveys in return for payment by Farno-McMahon. Farno-McMahon will also provide benefits to Kariyarra, including payment of production royalties.

16.15 Wakeford Royalty Deeds

On 27 September 1992, Edmund Leslie Sears (**Sears**), Lynas Gold NL (**Lynas**) and Pacific Energy Limited (**Pacific**) entered into a Royalty Deed in respect of M46/138. On 19 December 2007, Wakeford Holdings Pty Ltd (**Wakeford**) acquired the tenement and the parties entered into a Deed of Covenant on or around 24 February 2012 to record Wakeford's assumption of Sears' royalty obligations.

On 27 September 1992, Wakeford, Lynas and Pacific entered into a Royalty Deed with respect to M46/138. Millennium Minerals subsequently acquired the tenement and the parties entered into a Deed of Covenant on or around 24 February 2012 to record Millennium Minerals' assumption of Wakeford's royalty obligations.

A royalty of 75c for each dry tonne of mineral ore mined and treated from M46/138, up to a maximum of AUD\$375,000 is payable to Pacific.

There is currently no production and no royalty is yet payable.

16.16 Sorrento Royalty Agreement

In or around 12 March 2020, the Company and Karratha Gold on one hand, and Kingmaker Metals Pty Ltd (**Kingmaker**), Elysian Resources Pty Ltd, Artemis Resources Ltd, Hamersley Gold Pty Ltd (**Owners**), Armada Mining Pty Ltd, KML No 2 Pty Ltd, Fox Radio Hill Pty Ltd and Sorrento Resources Pty Ltd on the other entered into a Binding Terms Sheet (**Kingmaker Terms Sheet**). Under the Kingmaker Terms Sheet, the Owners agreed to sell, among other things, their legal and beneficial interests in exploration licence E47/3443 to Karratha Gold.

Pursuant to the Kingmaker Terms Sheet, a royalty is payable to Kingmaker (as sole nominee of the Owners). From the Royalty Commencement Date (being the date on which Karratha Gold commences mining operations on the Tenement) a 1% Net Smelter Returns Royalty is payable by Karratha Gold).

As at the date of this Report no formal Royalty Agreement has been signed by the parties.

16.17 Taylor Sale Agreement

Millennium Minerals and David John Taylor (**Taylor**) executed the Agreement for Sale of Mining Tenements on 13 February 2007 (**Taylor Agreement**) in respect of the sale by Taylor of his interest in mining leases M46/245 and M46/56 and associated mining information. Settlement under the agreement has not occurred and Taylor is currently registered as the 100% interest holder of the mining leases. Millennium Minerals has registered an absolute caveat over the mining leases to protect its interests under the Taylor Agreement (refer to Schedule 1).

16.18 Liatam Joint Venture Agreement

On 15 December 2022, Nullagine entered into definitive agreements with Liatam Mining Pty Ltd (**Liatam**), granting Liatam the right to earn an 80% interest in Battery Mineral Rights (as defined below) within the Battery Minerals Tenements (as defined below) at Quartz Hill (**Earn-In**).

Liatam can earn the interest by spending AUD\$1,500,000 million over 24 months on exploration. Nullagine will be free carried to the earlier of the completion of a bankable feasibility study or Liatam sole funding AUD\$20,000,000 (including the initial AUD\$1,500,000 Earn-In amount) (**Contribution Date**).

On or around the Contribution Date, Nullagine may 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) (**Nullagine Royalty**). Nullagine may also elect to convert to the Nullagine Royalty upon a decision to mine, subject to its interest in the joint venture being at least 15% at the time of such decision to mine.

Nullagine has also granted Liatam a one-time right exercisable prior to 30 June 2023, pursuant to which Liatam can add Lithium Rights (as defined below) over Additional Tenements of Liatam's choosing (subject to certain exclusions and tenements which are already subject to arrangements with third parties) to the Earn-In at an agreed rate.

The Earn-In is otherwise subject to coordination of exploration and development activities amongst the parties.

Under the Earn-In:

Battery Minerals Tenements means E46/794, E46/795, E46/796, E46/1317 (Pending, application 05/07/2019), P46/1840, P46/1841, P46/1842, P46/1843, P46/1844, P46/1845, P46/1846, P46/1847, P46/1849, P46/1850, P46/1851, P46/1852 and P46/1853;

Additional Tenements means E45/5868, E45/3724, E45/4921, E46/1363, P46/1669, P46/1681, P46/1682, P46/1683, P46/1684, P46/1872, P46/1883, P46/1884, P46/1885, P46/1886, P46/1979, P46/1980, P46/1981, P46/1982, P46/1983, P46/1984, P46/1990, P46/1991, P46/1992, P46/1993, P46/1994, P46/1995, P46/1996, P46/1997, P46/1998, P46/1999, P46/2000, P46/2003, P46/2004, P46/2005, P46/2006, P46/2007, P46/2008, E46/934, E47/3680, E47/3813, E47/3814, E47/3815, E47/3816, E47/3610, E47/3779, E47/3818, E47/3819, E47/3820, E47/3656, E47/4319, E47/4461, E45/4837, E45/5263, E45/5453, E46/951, E47/3611, E47/3615, E47/3622, E47/3825, E47/3826, E47/3817, E47/3821, E47/3822, E47/3823, E47/3712, E47/3773, E47/3774, E47/3775, E47/3776, E47/3780, E47/3782, E45/3674, E45/3675, E45/3717, E45/4169, E45/5282, E45/4922, E45/4923, E47/3700, E47/4013, E47/4127, E47/4091, E47/3697, E47/4208, E47/4209, E47/4210, E47/4211, E47/4214, E47/3677, E47/3713, E47/4116, E47/4347, E47/4527, E45/3952, P45/3065, P45/3128, P45/3133, P45/3134, E08/2990, E47/4016, E47/4213, E47/3637, E47/3772, E45/5947, E47/4295, M46/536, M46/539, M46/541, M46/543, M46/129, M46/138, M46/163, M46/164, M46/166, M46/167, M46/170, M46/182, M46/187, M46/189, M46/192, M46/198, M46/199, M46/200, M46/225, M46/261, M46/262, M46/263, M46/264, M46/266, M46/267, M46/272, M46/273, M46/274, M46/275, M46/276, M46/277, M46/278, M46/279, M46/282, M46/283, M46/3, M46/302, M46/303, M46/426, M46/427, M46/428, M46/429, M46/430, M46/431, M46/432, M46/433, M46/434, M46/436, M46/441, M46/442, M46/443, M46/445, M46/446, M46/447, M46/448, M46/47, M46/50, M46/527, M46/57, M46/64, M46/98, P46/1675, P46/1704, P46/1705, P46/1706, P46/1755, P46/1756, P46/1757, P46/1758, P46/1823, P46/1824, P46/1855, P46/1868, P46/1869, P46/1874, P46/1875, P46/1878, P46/1879, P46/1880, P46/1881, P46/1882, P46/1888, P46/1922, P46/1923, P46/1932, P46/1934, P46/1935, P46/1936, P46/1937, P46/1941, P46/1955, P46/1956, P46/1957, P46/1958, P46/1960, P46/1974, P46/2001, P46/2002 and P46/2027;

Battery Mineral Rights include lithium, nickel, cobalt, graphite, manganese, aluminium, tin, tantalum, caesium, rubidium, magnesium, vanadium, rare earth elements, and any other minerals defined as being enriched in and hosted in LCT and NYF pegmatites, in any and all forms, but not gold or silver; and

Lithium Rights includes lithium, tin, tantalum, caesium, rubidium, pegmatite-hosted rare earths, and any other minerals defined as being enriched in and hosted in LCT and NYF pegmatites, in any and all forms, but not gold or silver.

Under the agreements with Liatam, Liatam is entitled to lodge caveats over the Battery Mineral Tenements and the Additional Tenements.

16.19 New Frontier Joint Venture

On 25 May 2019, New Frontier Resources Pty Ltd (**New Frontier**) and Farno-McMahon entered into a Sale and Purchase Agreement (**New Frontier SPA**). Under the New Frontier SPA, New Frontier agreed to sell a 60% interest in exploration licence E47/3812, New Frontier owns the remaining 40% interest in the tenement.

Upon completion, an unincorporated joint venture commenced between the parties. Each party owns the tenement as tenants in common in proportion to their respective participating interests.

The parties must pay all joint venture costs in proportion to their respective interests. New Frontier will be free carried by Farno-McMahon up to when a valid decision to mine has been made.

We have been instructed that no decision to mine has been made.

16.20 Tyson Royalty

On 17 December 2001, Tyson Resources Pty Ltd (**Tyson**) and Millennium Minerals (formerly Wedgetail Exploration NL) entered into a Sale Agreement (**Tyson Sale Agreement**). Under the Tyson Sale Agreement Millennium Minerals agreed to purchase certain tenements from Tyson.

Under the Tyson Sale Agreement, if gold in aggregate of 15,000 ounces is won from the tenements (**Royalty Commencement Date**), a royalty is payable by Millennium Minerals to Tyson.

The royalty payable, if any, is calculated at the end of each calendar month commencing after the Royalty Commencement Date. The royalty payable is \$10 for every ounce of gold produced.

The Tenements affected by the royalty are: M46/186, M46/163, M46/198, M46/199, M46/225, M46/98, M46/64, M46/50, M46/3, G46/2, M46/164, M46/200, M46/47, M46/129, M46/189 and M46/187.

16.21 Egina Joint Venture Heads of Agreement

In or around 21 June 2023, Farno-McMahon, Grants Hill Gold and Meentheena on one hand, and De Grey on the other, entered into a Binding Heads of Agreement (**Egina HOA**). The Egina HOA records the agreement to allow De Grey to earn a 50% interest in the Tenements, following which an unincorporated joint venture will be established in respect of the Tenements.

De Grey can earn its interest by sole funding \$25,000,000 of exploration costs (**Earn-in Amount**) within 4 years from the Commencement Date (**Earn-in Period**). De Grey must spend a minimum of \$7,000,000 within 18 months from the Commencement Date on Exploration Costs (**Minimum Commitment**).

De Grey will have the right to conduct exploration on the Tenements and have full management of program design and budgets during the Earn-in Period, and will manage exploration during the Earn-in Period.

During the Earn-in Period, the parties may negotiate the incorporation of the Essential Metals joint venture (see section 16.12) and the New Frontier joint venture (see section 16.19). If approval of the third parties is obtained, De Grey will earn a 50% interest of the Company's joint venture interest over the relevant tenements. If the third parties do not agree, the Company may negotiate to buy out the third parties' respective joint venture interests.

A formal joint venture agreement will be negotiated by the parties as soon as possible after the execution date of the Egina HOA.

Tenements means E47/3625, E47/3646, E47/3673, E47/3712, E47/3773, E46/3774, E47/3775, E47/3776, E47/3780, E47/3782, E47/3783, E47/3962, E47/3963, E47/4056, L47/776, M47/560, M47/561-I.

16.22 Access Agreements for the Victorian Tenements

The Company has entered into the following land access agreements with private landowners with respect to the exploration of the Victorian Tenements:

- (a) written consent agreement dated 21 September 2022 between Rocklea and Verne Glenwright with respect to exploration licence EL007112;
- (b) written consent agreement dated 4 November 2022 between Rocklea and Kat Mansbridge with respect to exploration licence EL007112 and retention licence RL006587;
- (c) written consent agreement dated 27 November 2022 between the Company and its joint venture partner GBM on one hand, and Paul Dodd on the other, with respect to retention licence RL006587;
- (d) written consent agreement dated 1 September 2022 between the Company and its joint venture partner GBM on one hand, and Robert Keeling on the other, with respect to retention licence RL006587;
- (e) written consent agreement dated 4 August 2022 between the Company and its joint venture partner GBM on one hand, and John Hinkson and Alison Caddick on the other, with respect to retention licence RL006587;
- (f) written consent agreement dated 20 October 2022 between the Company and its joint venture partner GBM on one hand, and Tannucci's Farm Pty Ltd on the other, with respect to retention licence RL006587; and
- (g) written consent agreement dated 2 December 2022 between the Company and its joint venture partner GBM on one hand, and Adrian Ogden on the other, with respect to retention licence RL006587;

(together, the **Written Consent Agreements**).

Under the Written Consent Agreements the land owners consent to the Company's access to the private land and for the Activities (as defined below) being conducted on the land by Rocklea and its Contractors.

Activities include geological mapping, surface soil and rock-chip geochemical sampling including sampling of historical workings using non mechanical hand-held tools and non-ground intrusive geophysical surveys.

An initial compensation payment paid to the landowners upon signing the Written Consent Agreements and must pay the landowners the daily compensation rate for conducting the Activities.

17 Conclusion

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in blue ink, reading "John Winter Stacey". The signature is written in a cursive style with a large initial 'J'.

JOHNSON I WINTER I SLATTERY

1 Mining Tenement Schedule

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
<i>Beatons Creek Gold Pty Ltd Tenements</i>								
P46/1888	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 192.97510 HA	08/05/2017	07/05/2025	\$772.00	\$7,720.00	N/A	Conditions: 1-5 Endorsements: 1-12
P46/1973	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 176.51827 HA	11/08/2020	10/08/2024	\$708.00	\$7,080.00	N/A	Conditions: 1-3 Endorsements: 1-14
L46/22	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 60.00000 HA	17/08/1990	16/08/2025	\$1,440.00	N/A	Caveat 455665 Consent caveat lodged by RSI (WA Gold) Pty Ltd	Conditions: 1-7 Endorsements: 1-10

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/165	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 562.65000 HA	23/08/1995	22/08/2037	\$14,638.00	\$56,300.00	Caveat 397956 Absolute Caveat lodged by St Barbara Limited on 22 May 2012	Conditions: 1-8 Endorsements: 1
M 46/244	Beatons Creek Gold Pty Ltd (100%) ¹	Status: Live Area:	29/11/2000	28/11/2042	\$494.00	\$10,000.00	Caveat 455637 Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-8 Endorsements: 1

¹This tenement is subject to a Binding Terms Sheet dated 25 November 2020 where Beatons Creek Gold agreed to sell its full legal and beneficial interest to Calidus Blue Spec Pty Ltd and Calidus Resources Ltd. The transaction has closed and the transfers have been lodged with the OSR. They will be registered when the stamping process is complete.

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		18.47000 HA					RSI (WA Gold) Pty Ltd on 1 October 2014	
L46/109	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 7.44000 HA	11/09/2013	10/09/2034	\$192.00	N/A	Caveat 455667-Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-8 Endorsements: 1-12
P46/1979	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.79833 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1980	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.65304 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-5 Endorsements: 1-13

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1981	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 139.12251 HA	30/09/2021	29/09/2025	\$560.00	\$5,600.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1982	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 158.69736 HA	17/09/2021	16/09/2025	\$636.00	\$6,360.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1983	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 194.31643 HA	17/09/2021	16/09/2025	\$780.00	\$7,800.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1984	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 182.48534 HA	17/09/2021	16/09/2025	\$732.00	\$7,320.00	N/A	Conditions: 1-3 Endorsements: 1-13

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1990	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 185.35578 HA	17/09/2021	16/09/2025	\$744.00	\$7,440.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1991	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 188.76187 HA	17/09/2021	16/09/2025	\$756.00	\$7,560.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1992	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.99122 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1993	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.99711 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-5 Endorsements: 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1994	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.98633 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1995	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 164.29847 HA	17/09/2021	16/09/2025	\$660.00	\$6,600.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1996	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 170.14884 HA	17/09/2021	16/09/2025	\$684.00	\$6,840.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1997	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 190.23397 HA	17/09/2021	16/09/2025	\$764.00	\$7,640.00	N/A	Conditions: 1-5 Endorsements: 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1998	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 189.67019 HA	17/09/2021	16/09/2025	\$760.00	\$7,600.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/1999	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 189.03057 HA	17/09/2021	16/09/2025	\$760.00	\$7,600.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/2000	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 188.08638 HA	17/09/2021	16/09/2025	\$756.00	\$7,560.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/2003	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 26.95772 HA	17/09/2021	16/09/2025	\$108.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/2004	Beatons Creek	Status: Live	17/09/2021	16/09/2025	\$740.00	\$7,400.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Gold Pty Ltd (100%)	Area: 184.24109 HA						Endorsements : 1-13
P46/2005	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.15766 HA	17/09/2021	16/09/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-3 Endorsements : 1-13
P46/2006	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 126.34466 HA	17/09/2021	16/09/2025	\$508.00	\$5,080.00	N/A	Conditions: 1-3 Endorsements : 1-13
P46/2007	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 182.33683 HA	17/09/2021	16/09/2025	\$732.00	\$7,320.00	N/A	Conditions: 1-3 Endorsements : 1-13
P46/2008	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area:	17/09/2021	16/09/2025	\$452.00	\$4,520.00	N/A	Conditions: 1-3 Endorsements : 1-13

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		112.42684 HA						
P46/2015	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 10.04557 HA	02/06/2021	01/06/2025	\$44.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements: 1-13
P46/2016	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 2.33627 HA	07/04/2021	06/04/2025	\$37.00	\$2,000.00	N/A	Conditions: 1-3 Endorsements: 1-13
M46/11	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 465.00000 HA	17/01/1985	16/01/2027	\$12,090.00	\$46,500.00	N/A	Conditions: 1-3, 8-13, 15-19, 45-49, 54, 56, 58-63 Endorsements: 1-4, 6-16
P46/2024	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 89.01360 HA	19/08/2021	18/08/2025	\$360.00	\$3,600.00	N/A	Conditions: 1-7 Endorsements: 1-14

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
L46/127	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 6.277758 HA	09/12/2020	08/12/2041	\$168.00	N/A	N/A	Conditions: 1-6 Endorsements: 1-16
M46/10	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 121.05000 HA	12/12/1984	11/12/2026	\$3,172.00	\$12,200.00	N/A	Conditions: 1-9, 11, 35-36, 41, 43-48, 50-54 Endorsements: 1-4
M46/115	Beatons Creek Gold Pty Ltd (100%) ²	Status: Live Area: 931.40000 HA	04/02/1991	03/02/2033	\$24,232.00	\$93,200.00	Caveat 397955 - Absolute Caveat lodged by St Barbara Limited on 22 May 2012 Caveat 455635 -	Conditions: 1-17, 19, 21 Endorsements: 1-10

² This tenement is subject to a Binding Terms Sheet dated 25 November 2020 where Beatons Creek Gold agreed to sell its full legal and beneficial interest to Calidus Blue Spec Pty Ltd and Calidus Resources Ltd. The transaction has closed and the transfers have been lodged with the OSR. They will be registered when the stamping process is complete.

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
L46/24	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 8.50000 HA	18/01/1991	17/01/2026	\$216.00	N/A	Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-7 Endorsements: 1-9
M46/9	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 248.00000 HA	06/03/1985	05/03/2027	\$6,448.00	\$24,800.00	N/A	Conditions: 1-11, 17-20, 22-23, 28, 30-36, 38-43 Endorsements: Nil
P46/1669	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area:	19/03/2012	18/03/2020	\$724.00	\$7,240.00	Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-4 Endorsements: 1-2

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		180.14840 HA					RSI (WA Gold) Pty Ltd on 1 October 2014	
P46/1682	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 172.00000 HA	19/03/2012	18/03/2020	\$688.00	\$6,880.00	Caveat 455643 Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-4 Endorsements: 1-2
P46/1684	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 194.00000 HA	19/03/2012	18/03/2020	\$776.00	\$7,760.00	Caveat 455645 Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-4 Endorsements: 1-2
P46/1681	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 196.00000 HA	23/03/2012	22/03/2020	\$784.00	\$7,840.00	Caveat 455642 Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-5 Endorsements: 1-2

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
Gold Pty Ltd) on 1 October 2014								
P46/1683	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 109.000000 HA	29/03/2012	28/03/2020	\$436.00	\$4,360.00	Caveat 455644 - 5 Consent Caveat lodged by RSI (WA Gold) Pty Ltd on 1 October 2014	Conditions: 1-5 Endorsements: 1-2
E46/1363	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 4 BL	16/04/2021	15/04/2026	\$1,156.00	\$15,000.00	N/A	Conditions: 1-9 Endorsements: 1-14
M46/532	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 134.400000 HA	08/05/2019	07/05/2040	\$3,510.00	\$13,500.00	N/A	Conditions: 1-6, 11, 13-21, 23-28 Endorsements: 1-16
P46/1872	Beatons Creek Gold Pty Ltd	Status: Live Area:	08/05/2017	07/05/2025	\$520.00	\$5,200.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Ltd (100%)	129.20180 HA						Endorsements : 1-12
P46/1868	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 176.43000 HA	08/05/2017	07/05/2025	\$708.00	\$7,080.00	N/A	Conditions: 1-5 Endorsements : 1-12
P46/1869	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 166.28000H A	08/05/2017	07/05/2025	\$668.00	\$6,680.00	N/A	Conditions: 1-5 Endorsements : 1-12
P46/1883	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 197.40530 HA	08/05/2017	07/05/2025	\$792.00	\$7,920.00	N/A	Conditions: 1-5 Endorsements : 1-12
P46/1884	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 176.43000 HA	08/05/2017	07/05/2025	\$760.00	\$7,600.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Ltd (100%)	189.12680 HA						Endorsements : 1-12
P46/1885	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 187.43620 HA	08/05/2017	07/05/2025	\$752.00	\$7,520.00	N/A	Conditions: 1-6 Endorsements : 1-12
P46/1886	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 121.94700 HA	08/05/2017	07/05/2025	\$488.00	\$4,880.00	N/A	Conditions: 1-6 Endorsements : 1-12
P46/1966	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 104.85024 HA	03/06/2020	02/06/2024	\$420.00	\$4,200.00	N/A	Conditions: 1-6 Endorsements : 1-13
P46/1967	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 194.11342 HA	03/06/2020	02/06/2024	\$780.00	\$7,800.00	N/A	Conditions: 1-6 Endorsements : 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1968	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 194.81420 HA	03/06/2020	02/06/2024	\$780.00	\$7,800.00	N/A	Conditions: 1-6 Endorsements : 1-13
P46/1969	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.59456 HA	03/06/2020	02/06/2024	\$800.00	\$8,000.00	N/A	Conditions: 1-6 Endorsements : 1-13
P46/1970	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 199.88453 HA	03/06/2020	02/06/2024	\$800.00	\$8,000.00	N/A	Conditions: 1-6 Endorsements : 1-13
L46/147	Beatons Creek Gold Pty Ltd (100%)	Status: Pending Area: 2.72000 HA	09/06/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
M46/540	Beatons Creek	Status: Pending	12/03/2020	N/A	N/A	N/A	N/A	Conditions: Nil

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Gold Pty Ltd (100%)	Area: 848.22000 HA						Endorsements : Nil
M45/618	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 203.35000 HA	01/09/1994	31/08/2036	\$5,304.00	\$20,400.00	N/A	Conditions: 1-19, 21, 23 Endorsements : 1
P45/3065	Beatons Creek Gold Pty Ltd (100%)	Status: Live Area: 29.45379 HA	30/03/2020	29/03/2024	\$120.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
<i>Farno-McMahon Pty Ltd Tenements</i>								
M47/560	Farno-McMahon Pty Ltd (100%)	Status: Live Area: 682.60000 HA	15/04/2013	14/04/2034	\$17,758.00	\$68,300.00	N/A	Conditions: 1-7, 9-10 Endorsements : 1-15
M47/561-I	Farno McMahon	Status: Live	05/07/2006	04/07/2027	\$13,078.00	\$50,300.00	N/A	Conditions: 1-13, 15

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	Area: 502.80000 HA						Endorsements : 1-6
L47/776	Farno McMahon Pty Ltd (100%)	Status: Live Area: 32.07560 HA	26/10/2017	25/10/2038	\$792.00	N/A	N/A	Conditions: 1-4, 6-7 Endorsements : 1-12
E47/3812	Farno McMahon Pty Ltd (60%) & New Frontier Resources Pty Ltd (40%)	Status: Live Area: 16 BL	16/05/2019	15/05/2024	\$6,320.00	\$30,000.00	N/A	Conditions: 1-6 Endorsements : 1-12
E47/2502	De Grey Mining Ltd 75% (Farno-McMahon Pty Ltd 25%)	Status: Live Area: 42 BL	14/12/2011	13/12/2023	\$31,374.00	\$126,000.00	N/A	Conditions: 1-9 Endorsements : 1-2
Grant's Hill Gold Pty Ltd Tenements								

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/3659	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 1 BL	03/07/2019	02/07/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3660	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 7 BL	03/07/2019	02/07/2024	\$2,023.00	\$30,000.00	N/A	Conditions: 1-9 Endorsements: 1-13
E47/3700	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 96 BL	03/07/2019	02/07/2024	\$27,744.00	\$144,000.00	N/A	Conditions: 1-6 Endorsements: 1-13
E47/3701	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 4 BL	03/07/2019	02/07/2024	\$1,156.00	\$20,000.00	N/A	Conditions: 1-7 Endorsements: 1-12
E47/3608	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 27 BL	16/07/2018	15/07/2023	\$10,665.00	\$40,500.00	N/A	Conditions: 1-16 Endorsements: 1-14

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/3632	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 6 BL	16/07/2018	15/07/2023	\$2,370.00	\$30,000.00	N/A	Conditions: 1-16 Endorsements: 1-13
E47/3637	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 58 BL	16/07/2018	15/07/2023	\$22,910.00	\$87,000.00	N/A	Conditions: 1-8 Endorsements: 1-12
E47/3656	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 38 BL	16/07/2018	15/07/2023	\$15,010.00	\$57,000.00	N/A	Conditions: 1-13 Endorsements: 1-14
E47/3611	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 51 BL	27/07/2018	26/07/2023	\$20,145.00	\$76,500.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3615	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 28 BL	27/07/2018	26/07/2023	\$11,060.00	\$42,000.00	N/A	Conditions: 1-5 Endorsements: 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/3680	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 10 BL	19/09/2018	18/09/2023	\$3,950.00	\$30,000.00	N/A	Conditions: 1-12 Endorsements: 1-13
E47/3712	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 43 BL	19/09/2018	18/09/2023	\$16,985.00	\$64,500.00	N/A	Conditions: 1-13 Endorsements: 1-12
E47/3610	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 46 BL	20/09/2017	19/09/2027	\$18,170.00	\$92,000.00	N/A	Conditions: 1-8 Endorsements: 1-12
E47/3622	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 12 BL	03/10/2017	02/10/2027	\$4,740.00	\$50,000.00	N/A	Conditions: 1-4 Endorsements: 1-13
E47/3625	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 24 BL	02/11/2018	01/11/2023	\$9,480.00	\$36,000.00	N/A	Conditions: 1-2 Endorsements: 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E45/4915	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 33 BL	12/12/2017	11/12/2027	\$13,035.00	\$66,000.00	N/A	Conditions: 1-9 Endorsements: 1-12
E47/3597	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 1 BL	13/12/2017	12/12/2027	\$447.00	\$15,000.00	Caveat 537916 Absolute Consent Caveat lodged by Jonathon, Paul and Zoe Campbell on 28 August 2018	Conditions: 1-5 Endorsements: 1-13
E47/3601	Grant's Hill Gold Pty Ltd (25%), Gardener Mining Pty Ltd (50%) & Smith, Bradley Adam (25%)	Status: Live Area: 16 BL	13/12/2017	12/12/2027	\$6,320.00	\$50,000.00	Caveat 537917 Consent Caveat lodged by Jonathon, Paul and Zoe Campbell on 28 August 2018	Conditions: 1-14 Endorsements: 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P47/1845	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 10.00000 HA	14/12/2017	13/12/2025	\$40.00	\$2,000.00	Caveat 537918 - Consent Caveat lodged by Johnathon, Paul and Zoe Campbell on 28 August 2018	Conditions: 1-5 Endorsements: 1-12
P47/1846	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 10.00000 HA	14/12/2017	13/12/2025	\$40.00	\$2,000.00	Caveat 537919 - Consent Caveat lodged by Johnathon, Paul and Zoe Campbell on 28 August 2018	Conditions: 1-5 Endorsements: 1-12
P47/1847	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 10.00000 HA	14/12/2017	13/12/2025	\$40.00	\$2,000.00	Caveat 537920 - Consent Caveat lodged by Johnathon, Paul and Zoe Campbell on 28 August 2018	Conditions: 1-5 Endorsements: 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
							28 August 2018	
E47/3677	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 58 BL	20/12/2018	19/12/2023	\$22,910.00	\$87,000.00	N/A	Conditions: 1-9, 11-18 Endorsements: 1-12
E47/3713	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 46 BL	20/12/2018	19/12/2023	\$18,170.00	\$69,000.00	N/A	Conditions: 1-14 Endorsements: 1-13
E47/4527	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 21 BL	20/12/2021	19/12/2026	\$3,381.00	\$21,000.00	N/A	Conditions: 1-7 Endorsements: 1-13
E47/3646	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 15 BL	19/01/2018	18/01/2028	\$5,925.00	\$50,000.00	N/A	Conditions: 1-2 Endorsements: 1-12
E47/3673	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area:	19/01/2018	18/01/2028	\$27,650.00	\$140,000.00	N/A	Conditions: 1-8

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
			70 BL					Endorsements : 1-12
E47/4347	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 6 BL	04/02/2022	03/02/2027	\$966.00	\$20,000.00	N/A	Conditions: 1-7 Endorsements : 1-13
E47/4056	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 1 BL	06/03/2019	05/03/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-2 Endorsements : 1-12
E47/3697	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 89 BL	29/05/2018	28/05/2023	\$35,155.00	\$178,000.00	N/A	Conditions: 1-10 Endorsements : 1-15
E45/5868	Grant's Hill Gold Pty Ltd (100%)	Status: Live Area: 38 BL	31/05/2022	30/05/2027	\$6,118.00	\$38,000.00	N/A	Conditions: 1-6 Endorsements : 1-13
E45/5329	Grant's Hill Gold	Status: Pending Area:	22/08/2018	N/A	N/A	N/A	N/A	N/A

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	50 BL						
<i>Karratha Gold Pty Ltd Tenements</i>								
E47/4923	Karratha Gold Pty Ltd (100%)	Status: Pending Area: 25 BL	16/03/2023	N/A	N/A	N/A	N/A	N/A
E47/3772	Karratha Gold Pty Ltd (100%)	Status: Live Area: 41 BL	02/07/2019	01/07/2024	\$11,849.00	\$61,500.00	N/A	Conditions: 1-6 Endorsements: 1-12
E47/3962	Karratha Gold Pty Ltd (100%)	Status: Live Area: 1 BL	26/09/2018	25/09/2023	\$447.00	\$10,000.00	N/A	Conditions: 1 Endorsements: 1-12
P45/3128	Karratha Gold Pty Ltd (100%)	Status: Live Area: 9.70112 HA	19/12/2019	18/12/2023	\$40.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/4012	Karratha Gold Pty Ltd	Status: Live	06/02/2019	05/02/2024	\$2,370.00	\$30,000.00	N/A	Conditions: 1-15

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Ltd (100%)	Area: 6 BL						Endorsements : 1-13
E47/4013	Karratha Gold Pty Ltd (100%)	Status: Live Area: 67 BL	06/02/2019	05/02/2024	\$26,465.00	\$100,500.00	N/A	Conditions: 1-5 Endorsements : 1-12
E47/3443	Karratha Gold Pty Ltd (100%)	Status: Live Area: 35 BL	01/03/2018	28/02/2028	\$13,825.00	\$70,000.00	N/A	Conditions: 1-15 Endorsements : 1-13
P45/3133	Karratha Gold Pty Ltd (100%)	Status: Live Area: 121.69615 HA	23/03/2020	22/03/2024	\$488.00	\$4,880.00	N/A	Conditions: 1-5 Endorsements : 1-12
P45/3134	Karratha Gold Pty Ltd (100%)	Status: Live Area: 145.93564 HA	23/03/2020	22/03/2024	\$584.00	\$5,840.00	N/A	Conditions: 1-5 Endorsements : 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/3825	Karratha Gold Pty Ltd (100%)	Status: Live Area: 7 BL	28/03/2019	27/03/2024	\$2,765.00	\$30,000.00	N/A	Conditions: 1-7 Endorsements: 1-9
E47/3826	Karratha Gold Pty Ltd (100%)	Status: Live Area: 1 BL	28/03/2019	27/03/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-7 Endorsements: 1-13
E47/3963	Karratha Gold Pty Ltd (100%)	Status: Live Area: 1 BL	02/04/2019	01/04/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-6 Endorsements: 1-12
E47/4041	Karratha Gold Pty Ltd (100%)	Status: Live Area: 3 BL	04/04/2019	03/04/2024	\$1,185.00	\$20,000.00	N/A	Conditions: 1-15 Endorsements: 1-13
E47/1745	Karratha Gold Pty Ltd (100%)	Status: Live Area: 25 BL	16/05/2008	15/05/2024	\$18,675.00	\$75,000.00	N/A	Conditions: 1-25 Endorsements: 1-4

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/4091	Karratha Gold Pty Ltd (100%)	Status: Live Area: 54 BL	21/05/2021	20/05/2026	\$15,606.00	\$54,000.00	N/A	Conditions: 1-11 Endorsements: 1-16
E47/4090	Karratha Gold Pty Ltd (100%)	Status: Pending Area: 65 BL	07/09/2018	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil
E47/4092	Karratha Gold Pty Ltd (100%)	Status: Pending Area: 65 BL	07/09/2018	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil
Meentheena Gold Pty Ltd Tenements								
E47/4295	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 24 BL	11/06/2020	10/06/2025	\$6,936.00	\$24,000.00	N/A	Conditions: 1-5 Endorsements: 1-13
E45/5074	Meentheena Gold Pty Ltd (100%)	Status: Live Area:	06/07/2018	05/07/2023	\$3,160.00	\$30,000.00	N/A	Conditions: 1-3 Endorsements: 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
8 BL								
E47/3774	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 4 BL	19/07/2018	18/07/2023	\$1,580.00	\$20,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3775	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 1 BL	19/07/2018	18/07/2023	\$447.00	\$10,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3776	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 1 BL	19/07/2018	18/07/2023	\$447.00	\$10,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3777	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 1 BL	19/07/2018	18/07/2023	\$447.00	\$10,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3779	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 5 BL	19/07/2018	18/07/2023	\$1,975.00	\$20,000.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E47/3780	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 18 BL	19/07/2018	18/07/2023	\$7,110.00	\$30,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3782	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 4 BL	19/07/2018	18/07/2023	\$1,580.00	\$20,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3813	Meentheena Gold Pty Ltd	Status: Live Area: 19 BL	31/07/2018	30/07/2023	\$7,505.00	\$30,000.00	N/A	Conditions: 1-5 Endorsements: 1-12
E47/3814	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 12 BL	31/07/2018	30/07/2023	\$4,740.00	\$30,000.00	N/A	Conditions: 1-6 Endorsements: 1-12
E47/3815	Meentheena Gold Pty Ltd	Status: Live Area:	31/07/2018	30/07/2023	\$6,715.00	\$30,000.00	N/A	Conditions: 1-8

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	17 BL						Endorsements : 1-13
E47/3816	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 16 BL	31/07/2018	30/07/2023	\$6,320.00	\$30,000.00	N/A	Conditions: 1-6 Endorsements : 1-13
E47/3823	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 23 BL	31/07/2018	30/07/2023	\$9,085.00	\$34,500.00	N/A	Conditions: 1-3 Endorsements : 1-12
E47/3778	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 7 BL	01/08/2018	31/07/2023	\$2,765.00	\$30,000.00	N/A	Conditions: 1-8 Endorsements : 1-13
E47/4208	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 11 BL	16/10/2020	15/10/2025	\$3,179.00	\$20,000.00	N/A	Conditions: 1-5 Endorsements : 1-13
E47/4209	Meentheena Gold Pty Ltd (100%)	Status: Live Area:	16/10/2020	15/10/2025	\$867.00	\$15,000.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		3 BL						Endorsements : 1-12
E47/4210	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 8 BL	16/10/2020	15/10/2025	\$2,312.00	\$20,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
E47/4211	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 23 BL	16/10/2020	15/10/2025	\$6,647.00	\$23,000.00	N/A	Conditions: 1-7 Endorsements : 1-12
E47/3773	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 6 BL	19/03/2018	18/03/2028	\$2,370.00	\$50,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
E47/3783	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 23 BL	26/03/2019	25/03/2024	\$9,085.00	\$34,500.00	N/A	Conditions: 1-6 Endorsements : 1-12
E47/3817	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 23 BL	28/03/2019	27/03/2024	\$12,245.00	\$46,500.00	N/A	Conditions: 1-7

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	31 BL						Endorsements : 1-12
E47/3818	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 6 BL	28/03/2019	27/03/2024	\$2,370.00	\$30,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
E47/3819	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 27 BL	28/03/2019	27/03/2024	\$10,665.00	\$40,500.00	N/A	Conditions: 1-7 Endorsements : 1-12
E47/3820	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 14 BL	28/03/2019	27/03/2024	\$5,530.00	\$30,000.00	N/A	Conditions: 1-7 Endorsements : 1-12
E47/3821	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 26 BL	28/03/2019	27/03/2024	\$10,270.00	\$39,000.00	N/A	Conditions: 1-7 Endorsements : 1-12
E47/3822	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 26 BL	28/03/2019	27/03/2024	\$2,765.00	\$30,000.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	7 BL						Endorsements : 1-12
E47/4213	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 66 BL	04/06/2020	03/06/2025	\$19,074.00	\$66,000.00	N/A	Conditions; 1-10 Endorsements : 1-14
E47/4214	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 1 BL	04/06/2020	03/06/2025	\$447.00	\$10,000.00	N/A	Conditions; 1-5 Endorsements : 1-14
E45/5282	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 11 BL	06/06/2019	05/06/2024	\$4,345.00	\$30,000.00	N/A	Conditions: 1-7 Endorsements : 1-12
E45/5281	Meentheena Gold Pty Ltd (100%)	Status: Pending Area: 3 BL	04/07/2018	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
E47/4353	Meentheena Gold Pty Ltd (100%)	Status: Pending Area: 3 BL	08/04/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	21 BL						
E47/4354	Meentheena Gold Pty Ltd (100%)	Status: Pending Area: 3 BL	08/04/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
E47/4703	Meentheena Gold Pty Ltd (100%)	Status: Pending Area: 61 BL	10/06/2022	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
E 47/4705	Meentheena Gold Pty Ltd (100%)	Status: Live Area: 7 BL	20/03/2023	19/03/2028	\$1,127.00	\$20,000,000	N/A	Conditions: 1-6 Endorsements : 1-14
E47/4331	Meentheena Gold Pty Ltd (100%)	Status: Pending Area: 44 BL	09/01/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
E47/4704	Meentheena Gold Pty Ltd	Status: Pending Area:	10/06/2022	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
35 BL								
<i>Millennium Minerals Pty Ltd Tenements</i>								
M46/448	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 319.00000 HA	21/01/2011	20/01/2032	\$8,294.00	\$31,900.00	N/A	Conditions: 1-9 Endorsements: 1-3
M46/545	Millennium Minerals Pty Ltd (100%)	Status: Pending Area: 40.00000 HA	19/09/2022	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil
M46/129	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 42.73500 HA	09/06/1992	08/06/2034	\$1,118.00	\$10,000.00	N/A	Conditions: 1-22 Endorsements: 1-11
L46/33	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 15.05000 HA	20/06/2003	19/06/2024	\$352.00	N/A	N/A	Conditions: 1-20 Endorsements: 1-3

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/225	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 0.30770 HA	23/06/2006	22/06/2027	\$24.00	\$5,000.00	N/A	Conditions: 1-21 Endorsements: 1-3
M46/261	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 930.35000 HA	23/06/2006	22/06/2027	\$22,344.00	\$93,100.00	N/A	Conditions: 1-26 Endorsements: 4
M46/262	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 942.05000 HA	23/06/2006	22/06/2027	\$22,632.00	\$94,300.00	N/A	Conditions: 1-25 Endorsements: 1-4
M46/300	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 15.13500 HA	23/06/2006	22/06/2027	\$384.00	\$10,000.00	N/A	Conditions: 1-33, 35-43 Endorsements: 1-4
P46/1934	Millennium Minerals	Status: Live	02/07/2018	01/07/2026	\$37.00	\$2,000.00	N/A	Conditions: 1-3

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	Area: 6.54740 HA						Endorsements : 1-12
P46/1935	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 38.70470 HA	02/07/2018	01/07/2026	\$156.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
L46/88	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 8.00000 HA	18/07/2012	17/07/2033	\$192.00	N/A	N/A	Conditions: 1-21 Endorsements : 1-7
M46/445	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 407.20000 HA	22/07/2008	21/07/2029	\$10,608.00	\$40,800.00	N/A	Conditions: 1-18 Endorsements : 1-5
M46/263	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 360.00000 HA	26/07/2012	25/07/2033	\$9,360.00	\$36,000.00	N/A	Conditions: 1-10 Endorsements : 1-14

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/272	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 875.00000 HA	26/07/2012	25/07/2033	\$22,750.00	\$87,500.00	N/A	Conditions: 1-20 Endorsements: 1-14
M46/275	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 897.00000 HA	26/07/2012	25/07/2033	\$23,322.00	\$89,700.00	N/A	Conditions: 1-6 Endorsements: 1-15
M46/276	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 955.00000 HA	26/07/2012	25/07/2033	\$24,830.00	\$95,500.00	N/A	Conditions: 1-8 Endorsements: 1-15
M46/277	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 223.00000 HA	26/07/2012	25/07/2033	\$5,798.00	\$22,300.00	N/A	Conditions: 1-22 Endorsements: 1-15
M46/278	Millennium	Status: Live	26/07/2012	25/07/2033	\$23,946.00	\$92,100.00	N/A	Conditions: 1-9

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Minerals Pty Ltd (100%)	Area: 921.00000 HA						Endorsements : 1-14
M46/279	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 929.00000 HA	26/07/2012	25/07/2033	\$24,154.00	\$92,900.00	N/A	Conditions: 1-9 Endorsements : 1-14
M46/283	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 637.00000 HA	26/07/2012	25/07/2033	\$16,562.00	\$63,700.00	N/A	Conditions: 1-10 Endorsements : 1-14
M46/303	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 424.00000 HA	26/07/2012	25/07/2033	\$11,024.00	\$42,400.00	N/A	Conditions: 1-10 Endorsements : 1-15
M46/426	Millennium Minerals Pty Ltd (100%)	Status: Live Area:	26/07/2012	25/07/2033	\$8,294.00	\$31,900.00	N/A	Conditions: 1-10 Endorsements : 1-15

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		319.00000 HA						
M46/427	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 637.00000 HA	26/07/2012	25/07/2033	\$16,562.00	\$63,700.00	N/A	Conditions: 1-8 Endorsements: 1-15
M46/428	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 956.00000 HA	26/07/2012	25/07/2033	\$24,856.00	\$95,600.00	N/A	Conditions: 1-9 Endorsements: 1-15
M46/429	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 637.00000 HA	26/07/2012	25/07/2033	\$16,562.00	\$63,700.00	N/A	Conditions: 1-9 Endorsements: 1-15
M46/430	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 200.00000 HA	26/07/2012	25/07/2033	\$5,200.00	\$20,000.00	N/A	Conditions: 1-7 Endorsements: 1-14

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/432	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 529.000000 HA	26/07/2012	25/07/2033	\$13,754.00	\$52,900.00	N/A	Conditions: 1-8 Endorsements: 1-14
M46/434	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 464.000000 HA	26/07/2012	25/07/2033	\$12,064.00	\$46,400.00	N/A	Conditions: 1-22 Endorsements: 1-14
M46/444	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 175.000000 HA	26/07/2011	25/07/2032	\$4,550.00	\$17,500.00	N/A	Conditions: 1-59 Endorsements: 1
M46/447	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 201.000000 HA	26/07/2012	25/07/2033	\$5,226.00	\$20,100.00	N/A	Conditions: 1-9 Endorsements: 1-14
P46/1874	Millennium	Status: Live	09/08/2017	08/08/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-3

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Minerals Pty Ltd (100%)	Area: 200.00000 HA						Endorsements : 1-13
P46/1875	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 200.00000 HA	09/08/2017	08/08/2025	\$800.00	\$8,000.00	N/A	Conditions: 1-4 Endorsements : 1-12
L46/105	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 2.00000 HA	31/08/2012	30/08/2033	\$48.00	N/A	N/A	Conditions: 1-22 Endorsements : 1-7
M46/192	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 46.16000 HA	02/09/2015	01/09/2036	\$1,222.00	\$10,000.00	N/A	Conditions: 1-16 Endorsements : 1-16
P46/1936	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 100.11210 HA	17/09/2018	16/09/2026	\$404.00	\$4,040.00	N/A	Conditions: 1-5 Endorsements : 1-12

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1937	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 133.85550 HA	17/09/2018	16/09/2026	\$536.00	\$5,360.00	N/A	Conditions: 1-5 Endorsements: 1-12
M46/98	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 4.85400 HA	19/09/1989	18/09/2031	\$130.00	\$5,000.00	N/A	Conditions: 1-10, 12-25 Endorsements: 1-9
P46/1824	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 40.00000 HA	24/09/2014	23/09/2022	\$160.00	\$2,000.00	N/A	Conditions: 1-7 Endorsements: 1-12
P46/1704	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 139.00000 HA	30/09/2011	29/09/2019	\$556.00	\$5,560.00	Caveat 490418 - Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-6 Endorsements: 1-2

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1705	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 177.00000 HA	30/09/2011	29/09/2019	\$708.00	\$7,080.00	Caveat 490419 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-6 Endorsements: 1-2
P46/1706	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 100.00000 HA	30/09/2011	29/09/2019	\$400.00	\$4,000.00	Caveat 490420 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-6 Endorsements: 1-2
P46/2001	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 139.37743 HA	04/10/2021	03/10/2025	\$560.00	\$5,600.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/2002	Millennium Minerals	Status: Live	04/10/2021	03/10/2025	\$128.00	\$2,000.00	N/A	Conditions 1-4

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	Area: 31.94701 HA						Endorsements : 1-13
P46/2027	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 15.70468 HA	04/10/2021	03/10/2025	\$64.00	\$2,000.00	N/A	Conditions: 1-3 Endorsements : 1-13
M46/170	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 40.29000 HA	09/10/1995	08/10/2037	\$1,066.00	\$10,000.00	N/A	Conditions: 1-6 Endorsements : 1
M46/441	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 101.05000 HA	01/11/2005	31/10/2026	\$2,652.00	\$10,200.00	N/A	Conditions: 1-23 Endorsements : 1-4
M46/442	Millennium Minerals Pty Ltd (100%)	Status: Live Area:	01/11/2005	31/10/2026	\$6,786.00	\$26,100.00	Caveat 490409 – Subject to Claim Caveat lodged by	Conditions: 1-9, 10-23 Endorsements : 1-4

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		260.89130 HA					RSI (WA Gold) Pty Ltd on 11 July 2016	
P46/1922	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 4.85000 HA	29/11/2017	28/11/2025	\$37.00	\$2,000.00	N/A	Conditions: 1-7 Endorsements: 1-12
P46/1755	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 100.00000 HA	30/11/2012	29/11/2020	\$400.00	\$4,000.00	N/A	Conditions: 1-4 Endorsements: 1-13
P46/1756	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 136.60000 HA	30/11/2012	29/11/2020	\$548.00	\$5,480.00	N/A	Conditions: 1-4 Endorsements: 1-13
M46/273	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 873.20000 HA	14/12/2011	13/12/2032	\$22,724.00	\$87,400.00	N/A	Conditions: 1-27 Endorsements: 1-4

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/274	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 955.00000 H/A	14/12/2011	13/12/2032	\$24,830.00	\$95,500.00	N/A	Conditions: 1-21 Endorsements: 1-4
M46/282	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 319.00000 H/A	14/12/2011	13/12/2032	\$8,294.00	\$31,900.00	N/A	Conditions: 1-8, 10-24 Endorsements: 1-3
M46/302	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 636.00000 H/A	14/12/2011	13/12/2032	\$16,536.00	\$63,600.00	N/A	Conditions: 1-8, 10-27 Endorsements: 1-4
M46/431	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 200.00000 H/A	14/12/2011	13/12/2032	\$5,200.00	\$20,000.00	N/A	Conditions: 1-6, 8-24 Endorsements: 1-3
M46/433	Millennium	Status: Live	14/12/2011	13/12/2032	\$24,154.00	\$92,900.00	N/A	Conditions: 1-25

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Minerals Pty Ltd (100%)	Area: 929.00000 HA						Endorsements : 1-3
M46/446	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 391.00000 HA	14/12/2011	13/12/2032	\$10,166.00	\$39,100.00	N/A	Conditions: 1-21 Endorsements : 1-3
L46/98	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 4.00000 HA	16/12/2011	15/12/2032	\$96.00	N/A	N/A	Conditions: 1-21 Endorsements : 1-2
M46/163	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 4.85050 HA	23/12/1994	22/12/2036	\$130.00	\$5,000.00	N/A	Conditions: 1-21 Endorsements : 1
M46/138	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 119.95000 HA	29/12/1993	28/12/2035	\$3,120.00	\$12,000.00	N/A	Conditions: 1-22, 24-40 Endorsements : 1

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/166	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 436.70000 HA	29/12/1995	28/12/2037	\$11,362.00	\$43,700.00	Caveat 490406 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-17, 19-26 Endorsements: 1-2
M46/167	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 92.77000 HA	29/12/1995	28/12/2037	\$2,418.00	\$10,000.00	Caveat 490407 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-9 Endorsements: 1
M46/146	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 5.25900 HA	11/01/1994	10/01/2036	\$156.00	\$10,000.00	N/A	Conditions: 1-6, 8-20 Endorsements: 1-14
M46/164	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 5.25900 HA	11/01/1995	10/01/2037	\$234.00	\$10,000.00	N/A	Conditions: 1-19 Endorsements: 1

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	8.64800 HA						
M46/200	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 571.90000 HA	12/01/2011	11/01/2032	\$14,872.00	\$57,200.00	N/A	Conditions: 1-21 Endorsements: 1-14
L46/115	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 2.13000 HA	23/02/2015	22/02/2036	\$72.00	N/A	N/A	Conditions: 1-4 Endorsements: 1-12
M46/182	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 9.43500 HA	24/02/1997	23/02/2039	\$260.00	\$10,000.00	Caveat 490408 - Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-16, 18-19 Endorsements: 1
L46/89	Millennium Minerals Pty Ltd (100%)	Status: Live Area:	25/02/2011	24/02/2032	\$360.00	N/A	N/A	Conditions: 1-21 Endorsements: 1-2

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
15.00000 H A								
L46/90	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 32.00000 HA	25/02/2011	24/02/2032	\$768.00	N/A	N/A	Conditions: 1-21 Endorsements: 1-4
L46/91	Millennium Minerals Limited (100%)	Status: Live Area: 2.00000 HA	25/02/2011	24/02/2032	\$48.00	N/A	N/A	Conditions: 1-21 Endorsements: 1-2
L46/92	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 37.00000 HA	25/02/2011	24/02/2032	\$888.00	N/A	N/A	Conditions: 1-21 Endorsements: 1-2
L46/122	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 3.61500 HA	01/03/2017	28/02/2038	\$96.00	N/A	N/A	Conditions: 1-9 Endorsements: 1-13
G46/2	Millennium	Status:	06/03/1985	08/05/2026	\$24.00	N/A	N/A	Conditions: 1-18

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Minerals Pty Ltd (100%)	Live Area: 0.80965 HA						Endorsements : 1
P46/1941	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 155.27048 HA	11/03/2020	10/03/2024	\$624.00	\$6,240.00	N/A	Conditions: 1-5 Endorsement: 1-12
P46/1878	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 119.30000 HA	14/03/2017	13/03/2025	\$480.00	\$4,800.00	N/A	Conditions: 1-3 Endorsements : 1-13
P46/1879	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 141.10000 HA	14/03/2017	13/03/2025	\$568.00	\$5,680.00	N/A	Conditions: 1-3 Endorsements : 1-13
P46/1880	Millennium Minerals Pty Ltd (100%)	Status: Live Area:	14/03/2017	13/03/2025	\$644.00	\$6,440.00	N/A	Conditions: 1-3 Endorsements : 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		160.80000 HA						
P46/1881	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 159.00000 HA	14/03/2017	13/03/2025	\$636.00	\$6,360.00	N/A	Conditions: 1-4 Endorsements: 1-13
P46/1882	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 186.30000 HA	14/03/2017	13/03/2025	\$748.00	\$7,480.00	N/A	Conditions: 1-3 Endorsements: 1-13
P46/1675	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 178.00000 HA	19/03/2012	18/03/2020	\$712.00	\$7,120.00	Caveat 490415 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-6 Endorsements: 1-2
M46/527	Millennium Minerals	Status: Live Area:	24/03/2016	23/03/2037	\$832.00	\$10,000.00	N/A	Conditions: 1-15

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	31.51000 HA						Endorsements : 1-14
M46/57	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 53.28500 HA	23/03/1988	22/03/2030	\$1,404.00	\$10,000.00	Caveat 490405 Subject to Claim Caveat lodged by RSI (WA Gold) Pty Ltd on 11 July 2016	Conditions: 1-14, 16-17 Endorsements : Nil
P46/1955	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 197.98100 HA	24/03/2020	23/03/2024	\$792.00	\$7,920.00	N/A	Conditions: 1-5 Endorsement: 1-12
P46/1956	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 172.66537 HA	24/03/2020	23/03/2024	\$692.00	\$6,920.00	N/A	Conditions: 1-5 Endorsement: 1-12
P46/1957	Millennium Minerals	Status: Live	24/03/2020	23/03/2024	\$704.00	\$7,040.00	N/A	Conditions: 1-5

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	Area: 175.29459 HA						Endorsements : 1-12
P46/1958	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 199.74524 HA	24/03/2020	23/03/2024	\$800.00	\$8,000.00	N/A	Conditions: 1-5 Endorsements : 1-12
P46/1960	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 109.18250 HA	24/03/2020	23/03/2024	\$440.00	\$4,400.00	N/A	Conditions: 1-5 Endorsements : 1-12
L46/45	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 1.00000 HA	31/03/2006	30/03/2027	\$24.00	N/A	N/A	Conditions: 1-31 Endorsements : 1-4
P46/1757	Millennium Minerals Pty Ltd (100%)	Status: Live Area:	02/04/2012	01/04/2020	\$512.00	\$5,120.00	N/A	Conditions: 1-6 Endorsements : 1-12

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		128.000000 HA						
P46/1758	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 128.000000 HA	02/04/2012	01/04/2020	\$512.00	\$5,120.00	N/A	Conditions: 1-6 Endorsements: 1-12
M46/264	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 955.000000 HA	04/04/2011	03/04/2032	\$24,830.00	\$95,500.00	N/A	Conditions: 1-32 Endorsements: 1-3
M46/265	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 955.000000 HA	04/04/2011	03/04/2032	\$24,830.00	\$95,500.00	N/A	Conditions: 1-47, 49-55 Endorsements: 1-3
M46/266	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 955.000000 HA	04/04/2011	03/04/2032	\$24,830.00	\$95,500.00	N/A	Conditions: 1-46 Endorsements: 1-4

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1855	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 197.90000 HA	04/04/2016	03/04/2024	\$792.00	\$7,920.00	N/A	Conditions: 1-5 Endorsements: 1-12
M46/267	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 592.00000 HA	16/04/2012	15/04/2033	\$15,392.00	\$59,200.00	N/A	Conditions: 1-11 Endorsements: 1-17
M46/436	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 200.00000 HA	16/04/2012	15/04/2033	\$5,200.00	\$20,000.00	N/A	Conditions: 1-23, 25-32 Endorsements: 1-17
M46/443	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 87.00000 HA	16/04/2012	15/04/2033	\$2,262.00	\$10,000.00	N/A	Conditions: 1-22 Endorsements: 1-18
P46/1932	Millennium	Status: Live	02/05/2018	01/05/2026	\$40.00	\$2,000.00	N/A	Conditions: 1-3

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Minerals Pty Ltd (100%)	Area: 9.80680 HA						Endorsements : 1-12
M46/3	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 16.99000 HA	09/05/1984	08/05/2026	\$442.00	\$10,000.00	N/A	Conditions: 1-20 Endorsements : Nil
M46/47	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 47.83500 HA	19/05/1987	18/05/2029	\$1,248.00	\$10,000.00	N/A	Conditions: 1-21 Endorsements : Nil
M46/50	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 18.85500 HA	19/05/1987	18/05/2029	\$494.00	\$10,000.00	N/A	Conditions: 1-18 Endorsements : Nil
M46/64	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 19.00500 HA	19/05/1988	18/05/2030	\$520.00	\$10,000.00	N/A	Conditions: 1-7 Endorsements : Nil

Tenement	Registered Holder(s)	Status & Area (Blocks or Hectares)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1923	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 0.66200 HA	22/05/2018	21/05/2026	\$37.00	\$2,000.00	N/A	Conditions: 1-3 Endorsements: 1-13
M46/198	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 9.71050 HA	01/06/1999	31/05/2041	\$260.00	\$10,000.00	N/A	Conditions: 1-7, 9-21 Endorsements: 1-13
M46/199	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 8.08950 HA	01/06/1999	31/05/2041	\$234.00	\$10,000.00	N/A	Conditions: 1-12, 14-27 Endorsements: 1-10
M46/186	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 983.70000 HA	06/06/1997	05/06/2039	\$25,584.00	\$98,400.00	N/A	Conditions: 1-14, 24-53, 55-60, 62-68, 70-77 Endorsements: 1-4
M46/187	Millennium Minerals	Status: Live Area:	06/06/1997	05/06/2039	\$1,326.00	\$10,000.00	N/A	Conditions: 1-9

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Pty Ltd (100%)	50.00500 HA						Endorsements : 1
M46/189	Millennium Minerals Pty Ltd (100%)	Status: Live Area: 31.65500 HA	06/06/1997	05/06/2039	\$832.00	\$10,000.00	N/A	Conditions: 1-9 Endorsements : 1
M46/536	Millennium Minerals Pty Ltd (100%)	Status: Pending Area: 252.73850 HA	27/06/2018	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
M46/539	Millennium Minerals Pty Ltd (100%)	Status: Pending Area: 410.54650 HA	27/09/2019	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil
M46/541	Millennium Minerals Pty Ltd (100%)	Status: Pending Area: 178.00000 HA	17/03/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements : Nil

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
M46/543	Millennium Minerals Pty Ltd (100%)	Status: Pending Area: 236.60000 HA	26/11/2020	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
<i>Nullagine Gold Pty Ltd Tenements</i>								
E46/794	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 41 BL	28/11/2011	27/11/2023	\$30,627.00	\$123,000.00	Caveat 672686-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements: 1-3
E46/795	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 42 BL	21/06/2012	20/06/2024	\$31,374.00	\$126,000.00	Caveat 672687-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements: 1-12
P46/1840	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 200.00000 HA	30/03/2017	29/03/2025	\$800.00	\$8,000.00	Caveat 672688-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements: 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1841	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 197.00000 HA	30/03/2017	29/03/2025	\$788.00	\$7,880.00	Caveat 672691-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13
P46/1842	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 199.00000 HA	30/03/2017	29/03/2025	\$796.00	\$7,960.00	Caveat 672690-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13
P46/1843	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 200.00000 HA	30/03/2017	29/03/2025	\$800.00	\$8,000.00	Caveat 672692-consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1844	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 199.00000 HA	30/03/2017	29/03/2025	\$796.00	\$7,960.00	Caveat 672693- Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13
P46/1845	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 187.00000 HA	04/04/2017	03/04/2025	\$748.00	\$7,480.00	Caveat 672694- Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13
P46/1846	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 189.00000 HA	30/03/2017	29/03/2025	\$756.00	\$7,560.00	Caveat 672695- Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-7 Endorsements : 1-13

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1847	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 198.00000 HA	30/03/2017	29/03/2025	\$792.00	\$7,920.00	Caveat 672696-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12
P46/1849	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 151.00000 HA	30/03/2017	29/03/2025	\$604.00	\$6,040.00	Caveat 672697-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12
P46/1850	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 198.00000 HA	30/03/2017	29/03/2025	\$792.00	\$7,920.00	Caveat 672698-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
P46/1851	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 188.00000 HA	30/03/2017	29/03/2025	\$752.00	\$7,520.00	Caveat 672699-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12
P46/1852	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 108.0000 HA	30/03/2017	29/03/2025	\$432.00	\$4,320.00	Caveat 672700-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12
P46/1853	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 189.00000 HA	30/03/2017	29/03/2025	\$756.00	\$7,560.00	Caveat 672701-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
E45/4169-I	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 23 BL	04/11/2013	03/11/2023	\$17,181.00	\$70,000.00	N/A	Conditions: 1-8 Endorsements: 1-13
E45/5453	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 1 BL	06/11/2019	05/11/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-3 Endorsements: 1-12
E45/5263	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 1 BL	18/11/2019	17/11/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-4 Endorsements: 1-12
E46/1317	Nullagine Resources Pty Ltd (100%)	Status: Pending Area: 70 BL	05/07/2019	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil
E45/4837	Nullagine Gold Pty Ltd (100%)	Status: Live Area:	17/05/2017	16/05/2027	\$2,988.00	\$30,000.00	N/A	Conditions: 1-4

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
		4 BL						Endorsements : 1-12
E46/796	Nullagine Gold Pty Ltd (100%)	Status: Live Area: 37 BL	21/06/2012	20/06/2024	\$27,639.00	\$111,000.00	Caveat 672688-Consent caveat lodged by Liatam Mining Pty Ltd.	Conditions: 1-6 Endorsements : 1-12
Rocklea Gold Pty Ltd Tenements								
P46/1974	Rocklea Gold Pty Ltd (100%)	Status: Live Area: 42.47726 HA	25/01/2021	24/01/2025	\$172.00	\$2,000.00	N/A	Conditions: 1-6 Endorsements : 1-13
E47/4127	Rocklea Gold Pty Ltd (100%)	Status: Live Area: 61 BL	23/01/2020	22/01/2025	\$17,629.00	\$91,500.00	N/A	Conditions: 1-6 Endorsements : 1-13
E47/4116	Rocklea Gold Pty Ltd	Status: Live Area:	26/07/2019	25/07/2024	\$1,445.00	\$20,000.00	N/A	Conditions: 1-12

Tenement	Registered Holder(s)	Status Area (Blocks or Hectares)	& Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsements
	Rocklea Gold Pty Ltd (100%)	5 BL						Endorsements : 1-12
E47/4016	Rocklea Gold Pty Ltd (100%)	Status: Live Area: 4 BL	23/09/2019	22/09/2024	\$1,156.00	\$20,000.00	N/A	Conditions: 1-11 Endorsements : 1-12
E08/2990	Rocklea Gold Pty Ltd (100%)	Status: Live Area: 1 BL	24/09/2019	23/09/2024	\$447.00	\$10,000.00	N/A	Conditions: 1-5 Endorsements 1-12
E45/5947	Rocklea Gold Pty Ltd (100%)	Status: Live Area: 55 BL	14/03/2022	13/03/2027	\$8,855.00	\$55,000.00	N/A	Conditions: 1-7 Endorsements : 1-13

1.1 Third Party Tenements

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
<i>Tenements Held by Individuals</i>									
M45/202	Mark Gareth Creasy (100%)	Status: Live Area: 152.90000 HA	03/04/1986	02/04/2028	\$3,978.00	\$15,300.00	Caveat 580590 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-12; 14-16; 18-23 Endorsements: 1-9	1- Terms Sheet
M46/56	David John Taylor (100%)	Status: Live Area: 26.37000 HA	19/05/1988	18/05/2030	\$702.00	\$10,000.00	Caveat 503843 – Absolute Caveat lodged by Millennium Minerals Limited on 14 April 2017	Conditions: 1-12 Endorsements: Nil	1- Taylor Sale Agreement
M46/245	David John Taylor (100%)	Status: Live Area: 15.56000 HA	26/07/2012	25/07/2033	\$416.00	\$10,000.00	Caveat 503844 – Absolute Caveat lodged by Millennium Minerals Limited on 4 April 2017	Conditions: 1-7 Endorsements: 1-18	1- Taylor Sale Agreement
<i>Bacome Pty Limited Tenements</i>									

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
E47/3555	Bacome Pty Ltd (100%)	Status: Live Area: 28 BL	23/11/2017	22/11/2027	\$11,060.00	\$56,000.00	N/A	Conditions: 1-11 Endorsements: 1-13	Bellary Dome Option Agreement
<i>Bamboozler Pty Ltd Tenements</i>									
E45/4921	Bamboozler Pty Ltd (100%)	Status: Live Area: 70 BL	12/12/2017	11/12/2027	\$27,650.00	\$140,000.00	Caveat 580599 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-7 Endorsements: 1-12	Terms Sheet
<i>Bookaburna Minerals Pty Ltd Tenements</i>									
E45/3332	Bookburna Minerals Pty Ltd (100%)	Status: Live Area: 8 BL	06/04/2010	05/04/2024	\$5,976.00	\$70,000.00	Caveat 580665 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-11 Endorsements: 1-2	Terms Sheet
<i>Fastfield Pty Ltd Tenements</i>									
E 45/4923	Fastfield Pty Ltd (100%)	Status: Live	03/10/2018	02/10/2023	\$27,650.00	\$105,000.00	Caveat 580597 - Consent Caveat lodged by	Conditions: 1-8	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
		Area:					Nullagine Gold Pty Ltd on 23 June 2020	Endorsements: 1-12	
		70 BL							
E 45/4922	Fastfield Pty Ltd (100%)	Status: Live	15/02/2018	14/02/2028	\$24,490.00	\$124,000.00	Caveat 580596 - Consented by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-9 Endorsements: 1-12	Terms Sheet
		Area: 62 BL							
Mount Stewart Resources Pty Ltd Tenements									
E45/4198	Mt Stewart Resources Pty Ltd (100%)	Status: Live	28/07/2014	27/07/2024	\$31,374.00	\$126,000.00	Caveat 580601- Consented by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-10 Endorsements: 1-12	Terms Sheet
		Area: 42 BL							
E46/1332	Mt Stewart Resources Pty Ltd (100%)	Status: Live	25/03/2020	24/03/2025	\$20,230.00	\$105,000.00	Caveat 580607- Absolute Consented by Nullagine Gold Pty Ltd on 23 June 2020	Conditions 1-7 Endorsements: 1-12	Terms Sheet
		Area: 70 BL							
E 46/934	Mt Stewart Resources	Status: Live	24/07/2013	23/07/2023	\$17,181.00	\$70,000.00	Caveat 580603- Consented by	Conditions: 1-8	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
	Pty Ltd (100%)	Area: 23 BL					Nullagine Gold Pty Ltd on 23 June 2020	Endorsements: 1-12	
<i>Muccan Minerals Pty Ltd Tenements</i>									
M45/1163	Muccan Minerals Pty Ltd (100%)	Status: Live Area: 966.85000H A	15/05/2018	14/05/2039	\$24,142.00	\$96,700.00	Caveat 580591-Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-6 Endorsements: 1-15	Terms Sheet
<i>TantalumX Tenements</i>									
P46/1837	Tantalumx Pty Ltd (100%)	Status: Live Area: 192.00000 HA	18/07/2017	17/07/2025	\$768.00	\$7,680.00	Caveat 580645-Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-5 Endorsements: 1-12	Terms Sheet
P46/1836	Tantalumx Pty Ltd (100%)	Status: Live Area: 169.00000 HA	30/03/2017	29/03/2025	\$676.00	\$6,760.00	Caveat 505910-Consent Caveat lodged by Nullagine Gold Pty Ltd on 8 May 2017	Conditions: 1-8 Endorsements: 1-13	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
P46/1838	Tantalumx Pty Ltd (100%)	Status: Live Area: 200.00000 HA	30/03/2017	29/03/2025	\$800.00	\$8,000.00	Caveat 580646-Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-6 Endorsements: 1-12	Terms Sheet
P46/1839	Tantalumx Pty Ltd (100%)	Status: Live Area: 199.00000 HA	30/03/2017	29/03/2025	\$796.00	\$7,960.00	Caveat 580647-Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-7 Endorsements: 1-13	Terms Sheet
P46/1848	Tantalumx Pty Ltd (100%)	Status: Live Area: 192.00000 HA	30/03/2017	29/03/2025	\$768.00	\$7,680.00	Caveat 580658 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-7 Endorsements: 1-13	Terms Sheet
Rockford Metals Pty Ltd Tenements									

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
E47/2973	Rockford Metals Pty Ltd (100%)	Status: Live Area: 91 BL	24/11/2016	23/11/2026	\$67,977.00	\$182,000.00	Caveat 580592 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-11 Endorsements: 1-14	Terms Sheet: New JVAs
<i>Runnell Holdings Pty Ltd Tenements</i>									
E47/3467	Runnell Holdings Pty Ltd (100%)	Status: Live Area: 70 BL	27/03/2018	26/03/2028	\$27,675.00	\$140,000.00	Caveat 580593 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions 1-10 Endorsements: 1-12	Terms Sheet: New JVAs
<i>Whim Creek Mining Pty Ltd Tenements</i>									
E45/3724	Whim Creek Mining Pty Ltd (100%)	Status: Live Area: 25 BL	15/11/2011	14/11/2023	\$18,675.00	\$75,000.00	Caveat 580598 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-10 Endorsements: 1-2	N/A
E45/3674	Whim Creek Mining Pty Ltd (100%)	Status: Live Area:	22/02/2012	21/02/2024	\$26,892.00	\$108,000.00	Caveat 580587 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-6 Endorsements: 1-11	N/A

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
		36 BL	Pty Ltd on 23 June 2020						
E45/3717	Whim Creek Mining Pty Ltd (100%)	Status: Live Area: 16 BL	22/02/2012	21/02/2024	\$11,952.00	\$70,000.00	Caveat 580589 - Consent Caveat lodged by Nullagine Pty Ltd on 23 June 2020	Conditions: 1-7 Endorsements: 1-10	N/A
E45/3675	Whim Creek Mining Pty Ltd (100%)	Status: Live Area: 38 BL	26/03/2012	25/03/2024	\$28,386.00	\$114,000.00	Caveat 580588 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-8 Endorsements: 1-3	N/A
WITX Pty Ltd Tenements									
P46/1810	WITX Pty Ltd (100%)	Status: Live Area: 39.42000 HA	05/05/2016	04/05/2024	\$160.00	\$2,000.00	N/A	Conditions: 1-5 Endorsements: 1-13	Terms Sheet
E45/3952	WITX Pty Ltd (100%)	Status: Live Area:	12/06/2012	11/06/2024	\$31,374.00	\$126,000.00	Caveat 580600 - Consent Caveat lodged by Nullagine Gold	Conditions: 1-10	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
		42 BL					Pty Ltd on 23 June 2020	Endorsements: 1-12	
E46/951	WITX Pty Ltd (100%)	Status: Live Area: 36 BL	21/06/2012	20/06/2024	\$25,596.00	\$108,000.00	Caveat 580602 - Consent Caveat lodged by Nullagine Gold Pty Ltd on 23 June 2020	Conditions: 1-4 Endorsements: 1-12	Terms Sheet
E46/797	WITX Pty Ltd (100%)	Status: Live Area: 42 BL	22/04/2010	21/04/2024	\$31,374.00	\$126,000.00	N/A	Conditions: 1-19 Endorsements: 1-4	Terms Sheet
P46/1808	WITX Pty Ltd (100%)	Status: Live Area: 198.62000 HA	15/12/2016	14/12/2024	\$796.00	\$7,960.00	N/A	Conditions: 1-6 Endorsements: 1-13	Terms Sheet
P46/1809	WITX Pty Ltd (100%)	Status: Live Area: 197.74000 HA	15/12/2016	14/12/2024	\$792.00	\$7,920.00	N/A	Conditions: 1-7 Endorsements: 1-13	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
P46/1743	WITX Pty Ltd (100%)	Status: Live Area: 199.40520 HA	06/02/2013	05/02/2021	\$800.00	\$8,000.00	N/A	Conditions: 1-4 Endorsements: 1-14	Terms Sheet
P46/1744	WITX Pty Ltd (100%)	Status: Live Area: 199.29800 HA	06/02/2013	05/02/2021	\$800.00	\$8,000.00	N/A	Conditions: 1-4 Endorsements: 1-13	Terms Sheet
P46/1790	WITX Pty Ltd (100%)	Status: Live Area: 150.42636 HA	22/02/2013	21/02/2021	\$604.00	\$6,040.00	N/A	Conditions: 1-6 Endorsements: 1-13	Terms Sheet
P46/1789	WITX Pty Ltd (100%)	Status: Live Area: 172.00000 HA	15/03/2013	14/03/2021	\$688.00	\$6,880.00	N/A	Conditions: 1-5 Endorsements: 1-12	Terms Sheet

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date Application Date if not Granted	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
M46/544	WITX Pty Ltd (100%)	Status: Pending Area: 1,394.00000 HA	02/02/2021	N/A	N/A	N/A	N/A	Conditions: Nil Endorsements: Nil	Terms Sheet
<i>Essential Metals Limited Tenements</i>									
E47/3945	Essential Metals Limited (100%)	Status: Live Area: 24 BL	02/10/2018	01/10/2023	\$9,480.00	\$36,000.00	N/A	Conditions: 1-6 Endorsements: 1-12	MOA
E47/3321-I	Essential Metals Limited (100%)	Status: Live Area: 10 BL	21/01/2016	20/01/2026	\$7,470.00	\$70,000.00	Caveat 581012 - Absolute Caveat lodged by FMG Pilbara Pty Ltd on 29 June 2020	Conditions: 1-7 Endorsements: 1-13	MOA
E45/4948	Essential Metals	Status: Live	17/02/2020	16/02/2025	\$11,849.00	\$61,500.00	N/A	Conditions: 1-14	MOA

Tenement	Registered Holder(s)	Status and Area (Hectares or Blocks)	Commencement Date (or Application Date if not Granted)	Expiry Date	Annual Rent	Minimum Expenditure	Registered Caveats and Encumbrances	Conditions and Endorsement	Relevant Agreement
	Limited (100%)	Area: 41 BL						Endorsements: 1-12	
E47/3318-I	Essential Metals Limited (100%)	Status: Live Area: 23 BL	01/04/2016	31/03/2026	\$17,181.00	\$70,000.00	Caveat 581011 - Absolute Caveat lodged by FMG Pilbara Pty Ltd on 29 June 2020	Conditions: 1-6 Endorsements: 1-13	MOA

1.2 Victorian Tenements

Tenement	Registered Holder(s)	Status and Area (Hectares or Graticular Sections)	Commencement Date (or Application Date if not Granted)	Expiry Date	Minimum Expenditure	Registered Caveats and Encumbrances	Relevant Agreement
RL6587 (Victoria)	Kalamazoo Resources	675.40 HA	23/06/2020	22/06/2030	\$650,000	Mining Tenement lodged by Victorian Department of Mines.	Malmsbury SPA

EL7112 (Victoria)	Belltopper Hill and Rocklea Gold	22.00 GS	3/07/2020	2/07/2025	\$19,400	N/A	Queens SPA

2 Native Title Interest Schedule

2.1 WA Tenements

(a) Native Title Determinations

Claim Name	Tribunal Number	Federal Court Number	Determination Date	Tenements Affected (overlap area in km ² ; overlap area in %)
Ngarluma/Yindjibarndi	WCD2005/001	WAD6017/1996, WAD215/2017	2/05/2005	E47/1745 (79.4632km ² ; 100%), E47/2973 (288.2568km ² ; 100%), E47/3443 (100.6952km ² ; 100%), E47/3467 (109.2956km ² ; 48.93%), E47/3597 (3.1971km ² ; 100%), E47/3601 (47.3290km ² ; 100%), E47/3608 (86.3031km ² ; 100%), E47/3610 (108.0979km ² ; 73.74%), E47/3611 (158.6767km ² ; 100%), E47/3615 (89.4563km ² ; 100%), E47/3622 (38.2656km ² ; 100%), E47/3632 (19.1885km ² ; 100%), E47/3637 (51.4925km ² ; 27.77%), E47/3656 (121.4886km ² ; 100%), E47/3677 (185.6970km ² ; 100%), E47/3680 (31.9664km ² ; 100%), E47/3700 (7.4182km ² ; 2.42%), E47/3712 (20.9719km ² ; 15.24%), E47/3713 (146.5226km ² ; 100%), E47/3772 (47.3701km ² ; 36.15%), E47/3774 (12.7833km ² ; 100%), E47/3775 (3.1963km ² ; 100%), E47/3776 (3.1778km ² ; 100%), E47/3777 (3.1907km ² ; 100%), E47/3778 (22.3174km ² ; 100%), E47/3779 (15.9516km ² ; 100%), E47/3780 (57.5041km ² ; 100%), E47/3782 (12.5197km ² ; 97.91%), E47/3813 (60.686km ² ; 100%), E47/3814 (38.3057km ² ; 100%), E47/3815 (54.2836km ² ; 100%), E47/3816 (51.0659km ² ; 100%), E47/3817 (98.9182km ² ; 100%), E47/3818 (19.1359km ² ; 100%), E47/3819 (86.0284km ² ; 100%), E47/3820 (44.561km ² ; 100%), E47/3821 (82.9941km ² ; 100%), E47/3822 (22.3308km ² ; 100%), E47/3823 (73.2943km ² ; 100%), E47/3825 (22.3776km ² ; 100%), E47/3826 (3.19km ² ; 100%), E47/4013

				(2.6719km ² ; 1.25%), E47/4090 (147.4965km ² ; 70.99%), E47/4091 (172.076km ² ; 99.8%), E47/4092 (202.9074km ² ; 97.59%), E47/4116 (15.9982km ² ; 100%), E47/4347 (19.1259km ² ; 100%), E47/4353 (64.6505km ² ; 96.5%), E47/4354 (9.5627km ² ; 100%), E47/4527 (67.1653km ² ; 100%), E47/4703 (0.659km ² ; 0.34%), E47/4705 (22.4265km ² ; 100%), P47/1845 (0.1km ² ; 100%), P47/1846 (0.1km ² ; 100%) and P47/1847 (0.1km ² ; 100%).
Puutu Kunti Kurrama People and Pinikura People #1 and #2	WCD2015/003	WAD6007/2001, WAD126/2005	2/09/2015	E08/2990 (3.1609km ² ; 100%), E47/4016 (12.6420km ² ; 100%), E47/4208 (5.9103km ² ; 18.68%), E47/4213 (208.6213km ² ; 100%) and E47/4214 (3.1574km ² ; 100%).
Yinhawangka People Part A and B	WCD2017/003	WAD216/2010, WAD340/2010	18/07/2017	E47/3555 (88.2108km ² ; 100%), E47/3697 (268.9859km ² ; 100%), E47/4208 (25.7257km ² ; 81.32%), E47/4209 (9.473km ² ; 100%), E47/4210 (25.2177km ² ; 100%) and E47/4211 (70.4385km ² ; 100%).
Yaburara & Mardudhunera People	WCD2018/006	WAD127/1997	27/07/2018	E47/3637 (133.9630km ² ; 72.23%), E47/3659 (3.1984km ² ; 100%), E47/3660 (22.3936km ² ; 100%), E47/3700 (299.2132km ² ; 97.58%), E47/3701 (12.7943km ² ; 100%), E47/3772 (83.6814km ² ; 63.85%), E47/4012 (18.6730km ² ; 100%), E47/4013 (211.3864km ² ; 98.75%), E47/4041 (9.6006km ² ; 100%), E47/4090 (60.2693km ² ; 29.01%), E47/4091 (0.3366km ² ; 0.2%), E47/4092 (5.0177km ² ; 2.41%) and E47/4127 (194.5567km ² ; 100%).
Kariyarra	WCD2018/015	WAD6169/1998, WAD232/2009, WAD47/2014	13/12/2018	E45/4948 (126.8801km ² ; 100%), E45/5947 (163.6501km ² ; 100%), E47/2502 (134.3070km ² ; 100%), E47/3318-I (69.5373km ² ; 100%), E47/3321-I (31.9409km ² ; 100%), E47/3467 (4.5944km ² ; 2.06%), E47/3625 (68.9737km ² ; 90.04%), E47/3646 (45.8686km ² ; 100%), E47/3673 (139.5375km ² ; 64.37%), E47/3712 (5.3645km ² ; 3.9%), E47/3783 (73.4916km ² ; 100%), E47/3812 (51.1386km ² ; 100%), E47/3945 (76.7222km ² ; 100%), E47/3962 (3.1981km ² ; 100%), E47/3963 (3.1978km ² ; 100%), E47/4056 (0.3909km ² ; 100%), E47/4295 (76.9176km ² ; 100%), E47/4331 (97.8717km ² ; 69.45%), E47/4703 (194.8812km ² ; 99.66%), E47/4704 (112.2832km ² ; 100%), L47/776 (0.2066km ² ; 64.4%) and M47/560 (6.8256km ² ; 100%); E47/4923(80.1679 km ² ; 100%);.
Palyku Part A	WCD2019/002	WAD23/2019	12/03/2019	E46/794 (11.5494km ² ; 8.92%), E46/797 (121.6657km ² ; 91.21%), E46/1317 (83.4034km ² ; 37.51%), L46/33 (0.0043km ² ; 2.85%), L46/45 (0.0039km ² ; 100%),

				M46/186 (0.3338km ² ; 3.39%), M46/267 (0.416km ² ; 7.02%), M46/432 (0.0393km ² ; 0.74%), M46/544 (0.4213km ² ; 3.03%), P46/1743 (0.0591km ² ; 4.12%), P46/1808 (1.2533km ² ; 63.19%), P46/1809 (1.9746km ² ; 100%), P46/1810 (0.3937km ² ; 100%), P46/1836 (0.833km ² ; 51.18%), P46/1837 (1.0135km ² ; 55.48%), P46/1966 (1.0468km ² ; 100%), P46/1967 (1.9063km ² ; 98.35%), P46/1968 (1.8895km ² ; 97.12%), P46/1969 (1.1107km ² ; 55.73%), P46/1973 (0.0354km ² ; 2.01%) and P46/2024 (0.8889km ² ; 100%).
Nyamal People #1	WCD2019/010	WAD20/2019	24/09/2019	E45/3332 (25.4252km ² ; 100%), E45/3674 (113.4678km ² ; 98.51%), E45/3675 (117.5801km ² ; 100%), E45/3717 (51.0771km ² ; 100%), E45/3724 (68.3068km ² ; 100%), E45/3952 (130.3746km ² ; 100%), E45/4169-I (22.9697km ² ; 31.3%), E45/4198 (77.2766km ² ; 57.74%), E45/4915 (43.7394km ² ; 41.58%), E45/4921 (223.7968km ² ; 100%), E45/4922 (183.8831km ² ; 100%), E45/4923 (203.1761km ² ; 90.76%), E45/5281 (9.5838km ² ; 100%), E45/5282 (35.1175km ² ; 100%), E45/5329 (159.6343km ² ; 100%), E45/5868 (121.5961km ² ; 100%), M45/202 (1.5289km ² ; 100%), M45/1163 (9.6681km ² ; 100%), M45/618 (2.0338km ² ; 100%), P45/3065 (0.2941km ² ; 100%), P45/3128 (0.0969km ² ; 100%), P45/3133 (1.2153km ² ; 100%) and P45/3134 (1.4574km ² ; 100%).
Nyamal People #10	WCD2019/011	WAD26/2019	24/09/2019	E45/3674 (1.7152km ² ; 1.49%) and E45/4923 (20.6749km ² ; 9.24%).
Palyku and Palyku #2	WCD2021/003	WAD23/2019, WAD483/2018	10/03/2021	E46/794 (26.4560km ² ; 20.42%), E46/797 (3.5108km ² ; 2.63%), L46/33 (0.145km ² ; 95.71%), M46/138 (1.1993km ² ; 100%), M46/170 (0.4029km ² ; 100%), M46/186 (9.5022km ² ; 96.61%), M46/192 (0.3401km ² ; 100%), M46/262 (1.8371km ² ; 19.50%), M46/264 (3.9506km ² ; 51.2%), M46/265 (5.3978km ² ; 60.29%), M46/266 (2.7207km ² ; 28.42%), M46/267 (5.5074km ² ; 92.98%), M46/300 (0.1513km ² ; 100%), M46/432 (3.5233km ² ; 66.71%), M46/436 (2.0015km ² ; 100%), M46/443 (0.8478km ² ; 100%), M46/444 (1.7305km ² ; 100%), M46/445 (4.0713km ² ; 100%), M46/543 (2.3645km ² ; 100%), P46/1755 (0.9986km ² ; 100%), P46/1756 (1.3659km ² ; 100%), P46/1808 (0.7301km ² ; 36.81%), , P46/1836 (0.7945km ² ; 48.81%), P46/1837 (0.8147km ² ; 44.52%), P46/1838 (2.0137km ² ; 100%), P46/1839 (1.8755km ² ; 100%), P46/1840 (2.0047km ² ; 100%), P46/1841 (1.976km ² ; 100%), P46/1842 (1.991km ² ; 100%), P46/1843 (2.0041km ² ; 100%), P46/1844 (1.9858km ² ; 100%), P46/1845 (1.8710km ² ; 100%), P46/1846 (1.8935km ² ; 100%), P46/1847 (1.9863km ² ;

				100%), P46/1848 (1.9201km ² ; 100%), P46/1849 (1.4927km ² ; 100%), P46/1850 (1.9842km ² ; 100%), P46/1851 (1.8782km ² ; 100%), P46/1852 (1.0844km ² ; 100%), P46/1853 (1.875km ² ; 100%), P46/1923 (0.0007km ² ; 100%), P46/1969 (0.8288km ² ; 41.58%), P46/1970 (1.9961km ² ; 100%), P46/1973 (1.7274km ² ; 97.99%), P46/2015 (0.1004km ² ; 100%) and P46/2016 (0.0233km ² ; 100%).

(b) **Native Title Claims**

Claim Name	Tribunal Number	Federal Court Number	Status	Date of Registration	Tenements Affected (overlap area in km ² ; overlap area in %)
Nyamal #1	WC1999/008	WAD20/2019	Registered	3/06/1999	E45/4169-I (50.423km ² ; 68.7%), E45/4198 (56.5637km ² ; 42.26%), E45/4837 (12.7394km ² ; 100%), E45/4915 (61.4434km ² ; 58.42%), E45/5074 (25.4799km ² ; 100%), E45/5263 (3.1843km ² ; 100%), E45/5453 (3.1843km ² ; 100%), E46/1332 (222.6581km ² ; 100%), E46/1363 (12.7190km ² ; 100%), E46/794 (91.5243km ² ; 70.66%), E46/795 (133.4738km ² ; 100%), E46/796 (117.6047km ² ; 100%), E46/797 (8.2109km ² ; 6.16%), E46/934 (73.1700km ² ; 100%), E46/951 (114.62km ² ; 100%), E46/1317 (138.9480km ² ; 62.49%), G46/2 (0.0081km ² ; 100%), L46/105 (0.0139km ² ; 100%), L46/109 (0.0739km ² ; 100%), L46/115 (0.0212km ² ; 100%), L46/122 (0.0365km ² ; 100%), L46/127 (0.0627km ² ; 100%), L46/147 (0.0271km ² ; 100%), L46/22 (0.6km ² ; 100%), L46/24 (0.0748km ² ; 100%), L46/33 (0.0022km ² ; 1.44%), L46/88 (0.079km ² ; 100%), L46/89 (0.1498km ² ; 100%), L46/90 (0.3108km ² ; 100%), L46/91 (0.0108km ² ; 100%), L46/92 (0.367km ² ; 100%), L46/98 (0.0347km ² ; 100%), M46/10 (1.2105km ² ; 100%), M46/11 (4.6483km ² ; 100%), M46/56 (0.2637km ² ; 100%), M46/115 (9.3127km ² ; 100%), M46/129 (0.4273km ² ; 100%), M46/146 (0.0526km ² ; 100%), M46/163 (0.0485km ² ; 100%), M46/164 (0.0865km ² ; 100%), M46/165 (5.6257km ² ; 100%), M46/166 (4.3663km ² ; 100%), M46/167 (0.9276km ² ; 100%), M46/182 (0.0943km ² ; 100%), M46/187 (0.5km ² ; 100%), M46/189 (0.3165km ² ; 100%), M46/198 (0.0971km ² ; 100%), M46/199 (0.0809km ² ; 100%), M46/200 (5.7182km ² ; 100%), M46/225 (0.0031km ² ; 100%), M46/244

					(0.1847km ² ; 100%), M46/245 (0.1556km ² ; 100%), M46/261 (9.302km ² ; 100%), M46/262 (7.5818km ² ; 80.50%), M46/263 (3.637km ² ; 100%), M46/264 (3.7654km ² ; 48.8%), M46/265 (3.5546km ² ; 39.71%), M46/266 (6.8531km ² ; 71.58%), M46/272 (8.781km ² ; 100%), M46/273 (8.7306km ² ; 100%), M46/274 (9.5312km ² ; 100%), M46/275 (8.5509km ² ; 100%), M46/276 (9.4498km ² ; 100%), M46/277 (2.3763km ² ; 100%), M46/278 (9.201km ² ; 100%), M46/279 (9.2759km ² ; 100%), M46/282 (3.1796km ² ; 100%), M46/283 (6.3627km ² ; 100%), M46/3 (0.1699km ² ; 100%), M46/302 (6.3443km ² ; 100%), M46/303 (4.2336km ² ; 100%), M46/426 (2.978km ² ; 100%), M46/427 (5.5443km ² ; 100%), M46/428 (8.3097km ² ; 100%), M46/429 (5.185km ² ; 100%), M46/430 (1.9999km ² ; 100%), M46/431 (1.9981km ² ; 100%), M46/432 (1.7185km ² ; 32.54%), M46/433 (9.2736km ² ; 100%), M46/434 (4.6334km ² ; 100%), M46/441 (1.0104km ² ; 100%), M46/442 (2.5817km ² ; 100%), M46/446 (3.899km ² ; 100%), M46/447 (2.0030km ² ; 100%), M46/448 (3.1804km ² ; 100%), M46/47 (0.4783km ² ; 100%), M46/50 (0.1885km ² ; 100%), M46/527 (0.3151km ² ; 100%), M46/532 (1.3437km ² ; 100%), M46/536 (2.525km ² ; 100%), M46/539 (4.1015km ² ; 100%), M46/540 (8.4671km ² ; 100%), M46/541 (1.7725km ² ; 100%), M46/544 (13.4986km ² ; 96.97%), M46/545 (0.4km ² ; 100%), M46/57 (0.5328km ² ; 100%), M46/64 (0.19km ² ; 100%), M46/9 (2.4798km ² ; 100%), M46/98 (0.0485km ² ; 100%), P46/1669 (1.8016km ² ; 100%), P46/1675 (1.7725km ² ; 100%), P46/1681 (1.9553km ² ; 100%), P46/1682 (1.7171km ² ; 100%), P46/1683 (1.0402km ² ; 100%), P46/1684 (1.9517km ² ; 100%), P46/1704 (1.3692km ² ; 100%), P46/1705 (1.7415km ² ; 100%), P46/1706 (0.9908km ² ; 100%), P46/1743 (1.3743km ² ; 95.88%), P46/1744 (2.0019km ² ; 100%), P46/1757 (1.2566km ² ; 100%), P46/1758 (1.2684km ² ; 100%), P46/1789 (1.7087km ² ; 100%), P46/1790 (1.5021km ² ; 100%), P46/1824 (0.4km ² ; 100%), P46/1855 (1.9697km ² ; 100%), P46/1868 (1.7626km ² ; 100%), P46/1869 (1.6612km ² ; 100%), P46/1872 (1.2925km ² ; 100%), P46/1874 (2.0022km ² ; 100%), P46/1875 (1.9998km ² ; 100%), P46/1878 (1.0934km ² ; 100%), P46/1879

					(1.4077km ² ; 100%), P46/1880 (1.607km ² ; 100%), P46/1881 (1.5912km ² ; 100%), P46/1882 (1.8451km ² ; 100%), P46/1883 (1.972km ² ; 100%), P46/1884 (1.8892km ² ; 100%), P46/1885 (1.8723km ² ; 100%), P46/1886 (1.2164km ² ; 100%), P46/1888 (1.9281km ² ; 100%), P46/1922 (0.0485km ² ; 100%), P46/1932 (0.098km ² ; 100%), P46/1934 (0.0654km ² ; 100%), P46/1935 (0.3867km ² ; 100%), P46/1936 (1.0003km ² ; 100%), P46/1937 (1.3377km ² ; 100%), P46/1941 (1.5514km ² ; 100%), P46/1955 (1.9781km ² ; 100%), P46/1956 (1.7251km ² ; 100%), P46/1957 (1.7514km ² ; 100%), P46/1958 (1.9951km ² ; 100%), P46/1960 (1.0909km ² ; 100%), P46/1967 (0.032km ² ; 1.65%), P46/1968 (0.056km ² ; 2.88%), P46/1969 (0.0536km ² ; 2.69%), P46/1974 (0.4243km ² ; 100%), P46/1979 (1.996km ² ; 100%), P46/1980 (1.9946km ² ; 100%), P46/1981 (1.3899km ² ; 100%), P46/1982 (1.5855km ² ; 100%), P46/1983 (1.9413km ² ; 100%), P46/1984 (1.8231km ² ; 100%), P46/1990 (1.8517km ² ; 100%), P46/1991 (1.8857km ² ; 100%), P46/1992 (1.9978km ² ; 100%), P46/1993 (1.9979km ² ; 100%), P46/1994 (1.9977km ² ; 100%), P46/1995 (1.6412km ² ; 100%), P46/1996 (1.6997km ² ; 100%), P46/1997 (1.9002km ² ; 100%), P46/1998 (1.8943km ² ; 100%), P46/1999 (1.8880km ² ; 100%), P46/2000 (1.8787km ² ; 100%), P46/2001 (1.3923km ² ; 100%), P46/2002 (0.3192km ² ; 100%), P46/2003 (0.2693km ² ; 100%), P46/2004 (1.8406km ² ; 100%), P46/2005 (1.9896km ² ; 100%), P46/2006 (1.2622km ² ; 100%), P46/2007 (1.8215km ² ; 100%), P46/2008 (1.1231km ² ; 100%), and P46/2027 (0.1569km ² ; 100%).
Palyku	WC1999/016	WAD23/2019	Registered	2/08/1999	E46/797 (6.8595km ² ; 5.14%), L46/122 (0.0318km ² ; 87.26%), L46/127 (0.0627km ² ; 100%), L46/33 (0.0022km ² ; 1.44%), M46/10 (1.2105km ² ; 100%), M46/11 (3.3534km ² ; 72.14%), M46/262 (0.0772km ² ; 0.82%), M46/263 (1.4745km ² ; 40.54%), M46/264 (3.7655km ² ; 48.8%), M46/265 (3.5543km ² ; 39.7%), M46/266 (2.136km ² ; 22.31%), M46/432 (1.7186km ² ; 32.54%), M46/532 (0.432km ² ; 32.15%), M46/544 (12.2019km ² ; 87.66%), M46/9 (1.532km ² ; 61.78%), P46/1743 (1.3743km ² ; 95.88%), P46/1744 (2.0019km ² ; 100%), P46/1789

					(1.7087km ² ; 100%), P46/1790 (0.7142km ² ; 47.55%), P46/1879 (0.9983km ² ; 70.92%), P46/1880 (1.607km ² ; 100%), P46/1881 (1.5912km ² ; 100%), P46/1882 (1.8451km ² ; 100%), P46/1967 (0.032km ² ; 1.65%), P46/1968 (0.056km ² ; 2.88%) and P46/1969 (0.0536km ² ; 2.69%).
Palyku #2	WC2018/022	WAD483/2018	Unregistered	N/A	E45/4169-I (50.423km ² ; 68.7%), E45/4198 (56.5637km ² ; 42.26%), E45/4837 (12.7394km ² ; 100%), E45/4915 (61.4434km ² ; 58.42%), E45/5074 (25.4799km ² ; 100%), E45/5263 (3.1843km ² ; 100%), E45/5453 (3.1843km ² ; 100%), E46/1332 (222.6581km ² ; 100%), E46/1363 (12.7190km ² ; 100%), E46/794 (91.5238km ² ; 70.66%), E46/795 (133.4738km ² ; 100%), E46/796 (117.6047km ² ; 100%), E46/797 (1.3514km ² ; 1.01%), E46/934 (73.1700km ² ; 100%), E46/951 (114.62km ² ; 100%), E46/1317 (138.9448km ² ; 62.49%), G46/2 (0.0081km ² ; 100%), L46/105 (0.0139km ² ; 100%), L46/109 (0.0739km ² ; 100%), L46/115 (0.0212km ² ; 100%), L46/122 (0.0046km ² ; 12.74%), L46/147 (0.0271km ² ; 100%), L46/22 (0.6km ² ; 100%), L46/24 (0.0748km ² ; 100%), L46/88 (0.079km ² ; 100%), L46/89 (0.1498km ² ; 100%), L46/90 (0.3108km ² ; 100%), L46/91 (0.0108km ² ; 100%), L46/92 (0.367km ² ; 100%), L46/98 (0.0347km ² ; 100%), M46/11 (1.295km ² ; 27.86%), M46/56 (0.2637km ² ; 100%), M46/115 (9.3127km ² ; 100%), M46/129 (0.4273km ² ; 100%), M46/146 (0.0526km ² ; 100%), M46/163 (0.0485km ² ; 100%), M46/164 (0.0865km ² ; 100%), M46/165 (5.6257km ² ; 100%), M46/166 (4.3663km ² ; 100%), M46/167 (0.9276km ² ; 100%), M46/182 (0.0943km ² ; 100%), M46/187 (0.5km ² ; 100%), M46/189 (0.3165km ² ; 100%), M46/198 (0.0971km ² ; 100%), M46/199 (0.0809km ² ; 100%), M46/200 (5.7182km ² ; 100%), M46/225 (0.0031km ² ; 100%), M46/244 (0.1847km ² ; 100%), M46/245 (0.1556km ² ; 100%), M46/261 (9.302km ² ; 100%), M46/262 (7.5047km ² ; 79.68%), M46/263 (2.1624km ² ; 59.46%), M46/265 (0.0003km ² ; 0.004%), M46/266 (4.7171km ² ; 49.27%), M46/272 (8.781km ² ; 100%), M46/273 (8.7306km ² ; 100%), M46/274 (9.5312km ² ; 100%), M46/275 (8.5509km ² ; 100%), M46/276 (9.4498km ² ; 100%), M46/277 (2.3763km ² ; 100%), M46/278 (9.201km ² ; 100%), M46/279

					(9.2759km²; 100%), M46/282 (3.1796km²; 100%), M46/283 (6.3627km²; 100%), M46/3 (0.1699km²; 100%), M46/302 (6.3443km²; 100%), M46/303 (4.2336km²; 100%), M46/426 (2.978km²; 100%), M46/427 (5.5443km²; 100%), M46/428 (8.3097km²; 100%), M46/429 (5.185km²; 100%), M46/430 (1.9998km²; 100%), M46/431 (1.9981km²; 100%), M46/433 (9.2736km²; 100%), M46/434 (4.6334km²; 100%), M46/441 (1.0104km²; 100%), M46/442 (2.5817km²; 100%), M46/446 (3.899km²; 100%), M46/447 (2.0030km²; 100%), M46/448 (3.1804km²; 100%), M46/47 (0.4783km²; 100%), M46/50 (0.1885km²; 100%), M46/527 (0.3151km²; 100%), M46/532 (0.9117km²; 67.85%), M46/536 (2.525km²; 100%), M46/539 (4.1015km²; 100%), M46/540 (8.4671km²; 100%), M46/541 (1.7725km²; 100%), M46/544 (1.2967km²; 9.31%), M46/545 (0.4km²; 100%), M46/57 (0.5328km²; 100%), M46/64 (0.19km²; 100%), M46/9 (0.9478km²; 38.22%), M46/98 (0.0485km²; 100%), P46/1669 (1.8016km²; 100%), P46/1675 (1.7725km²; 100%), P46/1681 (1.9553km²; 100%), P46/1682 (1.7171km²; 100%), P46/1683 (1.0402km²; 100%), P46/1684 (1.9517km²; 100%), P46/1704 (1.3692km²; 100%), P46/1705 (1.7415km²; 100%), P46/1706 (0.9908km²; 100%), P46/1757 (1.2566km²; 100%), P46/1758 (1.2684km²; 100%), P46/1790 (0.7879km²; 52.45%), P46/1824 (0.4km²; 100%), P46/1855 (1.9697km²; 100%), P46/1868 (1.7626km²; 100%), P46/1869 (1.6612km²; 100%), P46/1872 (1.2925km²; 100%), P46/1874 (2.0022km²; 100%), P46/1875 (1.9998km²; 100%), P46/1878 (1.0934km²; 100%), P46/1879 (0.4094km²; 29.08%), P46/1883 (1.972km²; 100%), P46/1884 (1.8892km²; 100%), P46/1885 (1.8723km²; 100%), P46/1886 (1.2164km²; 100%), P46/1888 (1.9281km²; 100%), P46/1922 (0.0485km²; 100%), P46/1932 (0.098km²; 100%), P46/1934 (0.0654km²; 100%), P46/1935 (0.3867km²; 100%), P46/1936 (1.0003km²; 100%), P46/1937 (1.3377km²; 100%), P46/1941 (1.5514km²; 100%), P46/1955 (1.9781km²; 100%), P46/1956 (1.7251km²; 100%), P46/1957 (1.7514km²; 100%), P46/1958 (1.9951km²; 100%), P46/1960 (1.0909km²; 100%), P46/1974 (0.4243km²; 100%), P46/1979

					(1.996km ² ; 100%), P46/1980 (1.9946km ² ; 100%), P46/1981 (1.3899km ² ; 100%), P46/1982 (1.5855km ² ; 100%), P46/1983 (1.9413km ² ; 100%), P46/1984 (1.8231km ² ; 100%), P46/1990 (1.8517km ² ; 100%), P46/1991 (1.8857km ² ; 100%), P46/1992 (1.9978km ² ; 100%), P46/1993 (1.9979km ² ; 100%), P46/1994 (1.9977km ² ; 100%), P46/1995 (1.6412km ² ; 100%), P46/1996 (1.6997km ² ; 100%), P46/1997 (1.9002km ² ; 100%), P46/1998 (1.8943km ² ; 100%), P46/1999 (1.8880km ² ; 100%), P46/2000 (1.8787km ² ; 100%), P46/2001 (1.3923km ² ; 100%), P46/2002 (0.3192km ² ; 100%), P46/2003 (0.2693km ² ; 100%), P46/2004 (1.8406km ² ; 100%), P46/2005 (1.9896km ² ; 100%), P46/2006 (1.2622km ² ; 100%), P46/2007 (1.8215km ² ; 100%), P46/2008 (1.1231km ² ; 100%) and P46/2027 (0.1569km ² ; 100%).

(c) *ILUAs*

ILUA Name	Tribunal Number	Date of Registration	Tenements Affected (overlap area in km ² ; overlap area in %)
RTIO Ngarluma Indigenous Land Use Agreement (Body Corporate Agreement)	WI2011/005	29/07/2011	E47/1745 (74.6863km ² ; 93.99%), E47/2973 (0.9522km ² ; 0.33%), E47/3443 (98.4771km ² ; 97.8%), E47/3467 (29.2194km ² ; 13.08%), E47/3597 (0.4827km ² ; 15.1%), E47/3601 (41.7317km ² ; 88.17%), E47/3608 (20.1063km ² ; 23.3%), E47/3611 (80.7522km ² ; 50.89%), E47/3615 (89.2601km ² ; 99.78%), E47/3632 (2.3411km ² ; 12.2%), E47/3637 (51.4944km ² ; 27.77%), E47/3656 (97.9184km ² ; 80.6%), E47/3677 (116.3585km ² ; 62.66%), E47/3680 (31.81km ² ; 99.51%), E47/3712 (20.7023km ² ; 15.04%), E47/3713 (145.3069km ² ; 99.17%), E47/3772 (47.3701km ² ; 36.15%), E47/3774 (12.7833km ² ; 100%), E47/3775 (3.1963km ² ; 100%), E47/3776 (3.1778km ² ; 100%), E47/3780 (57.215112km ² ; 99.5%), E47/3782 (12.5197km ² ; 97.91%), E47/3813 (60.686km ² ; 100%), E47/3814 (38.3057km ² ; 100%), E47/3815 (46.6412km ² ; 85.92%), E47/3816 (30.9069km ² ; 60.52%), E47/3817 (33.7193km ² ; 34.09%), E47/3821 (82.5894km ² ; 99.51%), E47/3825 (22.1872km ² ; 99.15%), E47/4013 (2.6719km ² ; 1.25%), E47/4090 (146.7724km ² ; 70.64%), E47/4091 (1.4089km ² ; 0.82%), E47/4092 (201.7377km ² ; 97.02%), E47/4116 (15.8053km ² ; 98.79%), E47/4347 (19.0855km ² ; 99.79%), E47/4527 (65.4802km ² ; 97.49%), E47/4705 (2.3509km ² ; 10.48%), P47/1845 (0.1km ² ; 100%), P47/1846 (0.1km ² ; 100%) and P47/1847 (0.1km ² ; 100%).

RTIO and PKKP People ILUA	WI2012/011	24/04/2013	E08/2990 (3.1609km ² ; 100%), E47/4016 (12.6420km ² ; 100%), E47/4208 (5.9103km ² ; 18.68%), E47/4213 (208.6213km ² ; 100%) and E47/4214 (3.1574km ² ; 100%).
RTIO and Yinhawangka People ILUA	WI2013/001	5/07/2013	E47/3555 (88.2108km ² ; 100%), E47/3697 (268.9859km ² ; 100%), E47/4208 (25.7257km ² ; 81.32%), E47/4209 (9.473km ² ; 100%), E47/4210 (25.2177km ² ; 100%) and E47/4211 (70.4385km ² ; 100%).
Kuruma Marthudunera and Yaburara and Coastal Marthudunera Indigenous Land Use Agreement	WI2014/001	4/07/2014	E47/3637 (133.9630km ² ; 72.23%), E47/3659 (3.1984km ² ; 100%), E47/3660 (22.3936km ² ; 100%), E47/3700 (299.2132km ² ; 97.58%), E47/3701 (12.7943km ² ; 100%), E47/3772 (83.6814km ² ; 63.85%), E47/4012 (18.6730km ² ; 100%), E47/4013 (211.3873km ² ; 98.75%), E47/4041 (9.6006km ² ; 100%), E47/4090 (60.2693km ² ; 29.01%), E47/4091 (0.3366km ² ; 0.2%), E47/4092 (5.0177km ² ; 2.41%) and E47/4127 (194.5567km ² ; 100%).
Yindjibarndi People and RTIO Indigenous Land Use Agreement (Initial ILUA)	WI2014/005	13/05/2015	E47/2973 (255.7640km ² ; 88.73%), E47/3467 (55.5836km ² ; 24.88%), E47/3610 (108.0979km ² ; 73.74%), E47/3611 (35.1276km ² ; 22.14%), E47/3622 (38.2656km ² ; 100%), E47/3700 (5.4613km ² ; 1.78%), E47/3778 (22.3174km ² ; 100%), E47/3779 (11.4542km ² ; 71.81%), E47/3817 (8.1585km ² ; 8.25%), E47/3818 (19.1359km ² ; 100%), E47/3819 (86.0284km ² ; 100%), E47/3820 (44.561km ² ; 100%), E47/3822 (12.1793km ² ; 54.54%), E47/3823 (73.2943km ² ; 100%), E47/4091 (109.0594km ² ; 63.26%), E47/4353 (35.3148km ² ; 52.71%) and E47/4354 (9.5627km ² ; 100%).
Cape Preston Project Deed (YM Mardie ILUA)	WI2015/003	6/11/2015	E47/3637 (4.6467km ² ; 2.51%), E47/3659 (3.1984km ² ; 100%), E47/3660 (16.1502km ² ; 72.12%), E47/3700 (16.8248km ² ; 5.49%) and E47/3701 (12.7943km ² ; 100%).
Yinhawangka and BHP Billiton Project Agreement	WI2016/001	29/07/2016	E47/3555 (88.2108km ² ; 100%), E47/3697 (268.9859km ² ; 100%), E47/4208 (25.7257km ² ; 81.32%), E47/4209 (9.473km ² ; 100%), E47/4210 (25.2177km ² ; 100%) and E47/4211 (70.4385km ² ; 100%).

Initial ILUA (Area Agreement)			
PKKP and Cheela Plains ILUA	WI2016/007	4/01/2017	E47/4208 (5.9103km ² ; 18.68%) and E47/4214 (3.1574km ² ; 100%).
FMG - Kariyarra Land Access ILUA	WI2016/013	8/03/2018	E45/4948 (126.8801km ² ; 100%), E45/5947 (163.6501km ² ; 100%), E47/2502 (134.3070km ² ; 100%), E47/3318-I (69.5373km ² ; 100%), E47/3321-I (31.9409km ² ; 100%), E47/3467 (4.5944km ² ; 2.06%), E47/3625 (68.9737km ² ; 90.04%), E47/3646 (45.8686km ² ; 100%), E47/3673 (139.5377km ² ; 64.37%), E47/3712 (5.3645km ² ; 3.9%), E47/3783 (73.4916km ² ; 100%), E47/3812 (51.1386km ² ; 100%), E47/3945 (76.7222km ² ; 100%), E47/3962 (3.1981km ² ; 100%), E47/3963 (3.1978km ² ; 100%), E47/4056 (0.3909km ² ; 100%), E47/4295 (76.9176km ² ; 100%), E47/4331 (97.8721km ² ; 69.45%), E47/4703 (194.8812km ² ; 99.66%), E47/4704 (112.2832km ² ; 100%), L47/776 (0.2066km ² ; 64.4%) and M47/560 (6.8256km ² ; 100%); E47/4923 (80.1679 km ² ; 100%).
FMG - Palyku Land Access ILUA	WI2017/004	3/11/2017	E46/794 (38.0048km ² ; 29.34%), E46/797 (125.1765km ² ; 93.84%), E46/1317 (83.4002km ² ; 37.51%), L46/33 (0.1494km ² ; 98.56%), L46/45 (0.0039km ² ; 100%), M46/138 (1.1993km ² ; 100%), M46/170 (0.4029km ² ; 100%), M46/186 (9.8360km ² ; 100%), M46/192 (0.3401km ² ; 100%), M46/262 (1.8368km ² ; 19.50%), M46/264 (3.9507km ² ; 51.2%), M46/265 (5.3978km ² ; 60.29%), M46/266 (2.7207km ² ; 28.42%), M46/267 (5.9234km ² ; 100%), M46/300 (0.1513km ² ; 100%), M46/432 (3.5626km ² ; 67.46%), M46/436 (2.0015km ² ; 100%), M46/443 (0.8478km ² ; 100%), M46/444 (1.7305km ² ; 100%), M46/445 (4.0713km ² ; 100%), M46/543 (2.3645km ² ; 100%), M46/544 (0.4213km ² ; 3.03%), P46/1743 (0.0591km ² ; 4.12%), P46/1755 (0.9986km ² ; 100%), P46/1756 (1.3659km ² ; 100%), P46/1808 (1.9835km ² ; 100%), P46/1809 (1.9746km ² ; 100%), P46/1810 (0.3937km ² ; 100%), P46/1836 (1.6275km ² ; 100%), P46/1837 (1.8282km ² ; 100%), P46/1838 (2.0137km ² ; 100%), P46/1839 (1.8755km ² ; 100%), P46/1840 (2.0047km ² ; 100%), P46/1841 (1.976km ² ; 100%), P46/1842 (1.991km ² ; 100%), P46/1843 (2.0041km ² ; 100%), P46/1844 (1.9858km ² ; 100%), P46/1845 (1.8710km ² ; 100%), P46/1846 (1.8935km ² ; 100%), P46/1847 (1.9863km ² ; 100%), P46/1848 (1.9201km ² ; 100%), P46/1849 (1.4927km ² ; 100%), P46/1850 (1.9842km ² ; 100%), P46/1851 (1.8782km ² ; 100%), P46/1852 (1.0844km ² ; 100%), P46/1853 (1.875km ² ; 100%), P46/1923 (0.0007km ² ; 100%), P46/1966 (1.0468km ² ; 100%), P46/1967 (1.9063km ² ; 98.35%), P46/1968 (1.8895km ² ; 97.12%), P46/1969 (1.9395km ² ; 97.31%), P46/1970 (1.9961km ² ; 100%), P46/1973

				(1.7627km ² ; 100%), P46/2015 (0.1004km ² ; 100%), P46/2016 (0.0233km ² ; 100%) and P46/2024 (0.8889km ² ; 100%).
Kariyarra and State ILUA	WI2017/016	29/05/2018		E45/4948 (126.8801km ² ; 100%), E45/5947 (28.5940km ² ; 17.47%), E47/2502 (134.3070km ² ; 100%), E47/3318-I (69.5373km ² ; 100%), E47/3321-I (31.9409km ² ; 100%), E47/3467 (4.5944km ² ; 2.06%), E47/3625 (68.9737km ² ; 90.04%), E47/3646 (45.8686km ² ; 100%), E47/3673 (139.5377km ² ; 64.37%), E47/3712 (5.3645km ² ; 3.9%), E47/3783 (73.4916km ² ; 100%), E47/3812 (51.1386km ² ; 100%), E47/3945 (76.7222km ² ; 100%), E47/3962 (3.1981km ² ; 100%), E47/3963 (3.1978km ² ; 100%), E47/4056 (0.3909km ² ; 100%), E47/4295 (76.9176km ² ; 100%), E47/4331 (97.8721km ² ; 69.45%), E47/4703 (157.6634km ² ; 80.63%), E47/4704 (107.0349km ² ; 95.33%), L47/776 (0.2066km ² ; 64.4%) and M47/560 (6.8256km ² ; 100%); E47/4923 (80.1679 km ² ; 100%).
Cheela Plains Station ILUA	WI2018/003	6/08/2018		E47/4208 (16.3387km ² ; 51.65%).
Alinta-Kariyarra Electricity Infrastructure ILUA	WI2018/009	2/11/2018		E45/4948 (126.8801km ² ; 100%), E45/5947 (163.6501km ² ; 100%), E47/2502 (9.4219km ² ; 7.02%), E47/3318-I (69.5373km ² ; 100%), E47/3321-I (18.4702km ² ; 57.83%), E47/3673 (65.7637km ² ; 30.34%), E47/3712 (5.3645km ² ; 3.9%), E47/3783 (48.7677km ² ; 66.36%), E47/3812 (35.9951km ² ; 70.39%), E47/3945 (31.6241km ² ; 41.22%), E47/3963 (0.8157km ² ; 25.51%), E47/4295 (76.9176km ² ; 100%), E47/4331 (97.8721km ² ; 69.45%), E47/4703 (194.8812km ² ; 99.66%) and E47/4704 (112.2832km ² ; 100%); E 47/4923 (80.1679 km ² ; 100%);.
Yinhawangka and BHP Billiton Project Agreement ILUA	WI2018/010	26/10/2018		E47/3555 (56.96714921km ² ; 64.58%), E47/3697 (267.9764km ² ; 99.62%), E47/4208 (25.7257km ² ; 81.32%), E47/4209 (9.473km ² ; 100%), E47/4210 (25.2177km ² ; 100%) and E47/4211 (69.4291km ² ; 98.57%).
KM & YM Indigenous Land Use Agreement 2018	WI2019/001	4/07/2019		E47/3637 (133.9630km ² ; 72.23%), E47/3659 (3.1984km ² ; 100%), E47/3660 (22.3936km ² ; 100%), E47/3700 (299.2132km ² ; 97.58%), E47/3701 (12.7943km ² ; 100%), E47/3772 (83.6814km ² ; 63.85%), E47/4012 (18.6730km ² ; 100%), E47/4013 (211.3873km ² ; 98.75%), E47/4041 (9.6006km ² ; 100%), E47/4090 (60.2693km ² ; 29.01%), E47/4091 (0.3366km ² ; 0.2%), E47/4092 (5.0177km ² ; 2.41%) and E47/4127 (194.5567km ² ; 100%).

Strelley Nyamal ILUA	WI2020/012	17/11/2020	E45/3674 (1.7152km ² ; 1.49%) and E45/4923 (20.6749km ² ; 9.24%).

2.2 Victorian Tenements

(a) Native Title Determinations

Nil.

(b) Native Title Claims

Nil.

(c) ILUAs

ILUA Name	Tribunal Number	Date of Registration	Tenements Affected (overlap area in km ² ; overlap area in %)
Low Impact Exploration and Exploration, Dja Dja Wurrung	VI2004/005	05/05/2006	EL007112 (15.768km ² ; 100%) and RL006587 (6.7503km ² ; 100%).
Wedderburn Mining	VI2004/006	06/11/2006	EL007112 (15.768km ² ; 100%) and RL006587 (6.7503km ² ; 100%).
Victorian Exploration Licence 4503	VI2004/009	22/02/2005	RL006587 (0.0495km ² ; 0.73%).
Small Scale Regional Mining ILUA (Dja Dja Wurrung and PMAV)	VI2008/006	22/02/2010	EL007112 (15.768km ² ; 100%) and RL006587 (6.7503km ² ; 100%).
Dja Dja Wurrung Settlement Agreement ILUA	VI2013/002	24/10/2013	EL007112 (15.768km ² ; 100%) and RL006587 (6.7503km ² ; 100%).

2.3

Aboriginal Heritage Interest Schedule**(a) Registered Sites**

Tenement	Registered Aboriginal Heritage Site
E 45/4921	Site ID 9914 Minggarra Creek – Engraving
P 46/2024	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
M 46/10	Site ID 6636 Irrungadji – Artefacts / Scatter, Ceremonial, Historical, Camp Site ID 38179 NOV17-03
M 46/11	Site ID 6636 Irrungadji – Artefacts / Scatter, Ceremonial, Historical, Camp Site ID 38179 NOV17-03
M 46/9	Site ID 6636 Irrungadji – Artefacts / Scatter, Ceremonial, Historical, Camp
P 46/1966	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
P 46/1967	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
E 47/3812	Site ID 9002 Kangan Ridge – Mythological Site ID 11334 Womerina Pool – Ceremonial, Mythological, Camp, Water Source
E 47/3700	Site ID 6929 Brill Creek – Engraving Site ID 6930 Munni Munni Creek Tributary – Engraving Site ID 11561 Gala Ngalarunu – Mythological
E 47/3608	Site ID 6353 Yannery River – Grinding Patches / Grooves, Man-Made Structure, Quarry Site ID 7909 Mirtawatna – Artefacts / Scatter, Mythological Site ID 8339 Harding River Dam 59 – Man-Made Structure

	Site ID 8346 Harding River Dam 26 – Artefacts / Scatter Site ID 8351 Harding River Dam 31 – Man-Made Structure Site ID 8352 Harding River Dam 32 – Engraving, Man-Made Structure Site ID 8389 Harding River Dam 17 – Engraving Site ID 8390 Harding River Dam 18 – Artefacts / Scatter Site ID 8391 Harding River Dam 19 – Artefacts / Scatter, Man-Made Structure Site ID 8397 Harding River Dam 25 – Man-Made Structure Site ID 23038 Site WG 6 – Quarry Site ID 23042 KTP/FS21 – Artefacts / Scatter, Engraving, Grinding Patches / Grooves Site ID 23045 KTP/FS23 – Engraving Site ID 32533 RCEC-9112 – Artefacts / Scatter
E 47/3632	Site ID 7841 Jaanjanaha – Named Place Site ID 7863 Kurumanthu Talu – Ceremonial, Engraving, Mythological Site ID 7884 Ngalakampanu (The pool) – Modified Tree, Camp, Named Place, Plant Resource, Water Source Site ID 7885 Mantirrinha – Ceremonial, Mythological, Named Place Site ID 7887 Murti (The pool) – Mythological, Hunting Place, Water Source Site ID 7900 Ration Camp Burial Ground – Artefacts / Scatter, Man-Made Structure, Skeletal Material / Burial Site ID 7904 Pungkaliyarra – Ceremonial, Mythological, Camp, Hunting Place, Water Source Site ID 7912 Malanymani – Mythological, Camp Site ID 7913 Boomerang Plain – Artefacts / Scatter, Ceremonial Mythological, Named Place

	Site ID 8336 Harding River Dam 56 – Engraving Site ID 8337 Harding River Dam 57 – Artefacts / Scatter Site ID 8339 Harding River Dam 59 – Man-Made Structure Site ID 8341 Harding River Dam 61 – Engraving, Man-Made Structure Site ID 8365 Harding River Dam 45 – Artefacts / Scatter Site ID 8373 Harding River Dam 01 – Artefacts / Scatter, Engraving, Man-Made Structure, BP Dating: 1267 +/- 49BP Site ID 8374 Harding River Dam 02 – Artefacts / Scatter Site ID 8375 Harding River Dam 03 – Engraving Site ID 8376 Harding River Dam 04 – Man-Made Structure Site ID 8377 Harding River Dam 05 – Man-Made Structure Site ID 8378 Harding River Dam 06 – Engraving Site ID 8381 Harding River Dam 09 – Man-Made Structure Site ID 8382 Harding River Dam 10 – Man-Made Structure Site ID 11945 Cooya Pooya 1-31 – Artefacts / Scatter, Engraving, Man-Made Structure, Camp Site ID 18606 P1W1a-01 – Artefacts / Scatter Site ID 18607 P1W1a-02 – Artefacts / Scatter Site ID 18608 P1W1a-03 – Artefacts / Scatter Site ID 18609 P1W1a-04 – Artefacts / Scatter Site ID 21530 Ngantularnu Thalu (Dingo Increase Site) – Ceremonial, Named Place, Other: Thalu Site
E 47/3637	Site ID 7052 Whale Tharlū – Ceremonial

	Site ID 7053 Walu – Ceremonial, Mythological
E 47/4116	Site ID 11944 Gudi-Bungurrana/Fisher Hill – Artefacts / Scatter, Ceremonial, Engraving, Grinding Patches / Grooves, Mythological Site ID 16030 Karraatha-South Hedland 13 – Artefacts / Scatter
E 47/3611	Site ID 652 Kurrwilyi Engravings – Engraving, Historical, Camp, Water Source Site ID 664 Plainy Thalu – Ceremonial, Mythological Site ID 672 Wirwi Thalu – Ceremonial Site ID 11365 Nunyerry – Engraving
E 47/3615	Site ID 650 Karrkali Thalu – Ceremonial, Mythological Site ID 696 Eel Thalu – Ceremonial, Mythological Site ID 11364 Kangan Pool – Engraving Site ID 11513 Ngambudan Dalu – Artefacts / Scatter, Ceremonial, Man-Made Structure, Mythological Site ID 11514 Coolerin Creek – Artefacts / Scatter Site ID 11517 Sherlock River Dam 1 – Artefacts / Scatter Site ID 11534 Kangan Pool – North Bank – Man-Made Structure Site ID 11535 Kangan Pool – South Bank – Engraving Site ID 11778 Emu Stone Arrangement – Artefacts / Scatter, Ceremonial, Engraving, Man-Made Structure Site ID 12025 Kangan Pool North Bank – Artefacts / Scatter, Engraving, Grinding Patches / Grooves, Man-Made Structure, Camp
E 47/3712	Site ID 1 Poverty Creek Quarry – Artefacts / Scatter Site ID 7039 Ngubbuda Coondi – Artefacts / Scatter, Engraving, Camp, Named Place, Water Source

	Site ID 7040 Poaranna Stone Arrangement – Artefacts / Scatter, Engraving, Man-Made Structure Site ID 7041 Bismark Falls – Engraving, Water Source, Other Site ID 7042 Poaranna Rockhole – Artefacts / Scatter, Engraving, Grinding Patches / Grooves, Quarry, Water Source Site ID 7515 Poverty Creek Quarry – Grinding Patches / Grooves, Quarry Site ID 7516 Poverty Creek Quarry – Artefacts / Scatter, Grinding Patches / Grooves, Quarry Site ID 8058 Croydon Site 1 – Artefacts / Scatter Site ID 8059 Croydon Site 2 – Artefacts / Scatter, Engraving, Grinding Patches / Grooves Site ID 8060 Croydon Site 3 – Artefacts / Scatter, Grinding Patches / Grooves Site ID 8061 Croydon Site 4 – Artefacts / Scatter Site ID 8062 Croydon Site 5 – Artefacts / Scatter, Water Source Site ID 16026 Karratha-South Hedland 09 – Artefacts / Scatter, Shell
E 47/3597	Site ID 8944 Blackridge Rockhole – Artefacts / Scatter, Engraving, Grinding Patches / Grooves, Water Source
E 47/3601	Site ID 627 Yannery Hills – Artefacts / Scatter, Grinding Patches / Grooves Site ID 6323 Gurru Bunjy – Ceremonial Site ID 6353 Yannery River – Grinding Patches / Grooves, Man-Made Structure, Quarry Site ID 8945 Junction Pass – Artefacts / Scatter Site ID 23036 Site WG 4 – Artefacts / Scatter, Grinding Patches / Grooves
E 47/3677	Site ID 904 George Coast Tank/Pool – Artefacts / Scatter, Grinding Patches / Grooves, Midden / Scatter Site ID 905 George Coast Well – Artefacts / Scatter, Grinding Patches / Grooves, Midden / Scatter Site ID 951 George River 1 – Artefacts / Scatter, Midden / Scatter

	Site ID 952 George River 2 – Artefacts / Scatter, Midden / Scatter Site ID 953 Little Sherlock R – Lower – Artefacts / Scatter, Grinding Patches / Grooves, Midden / Scatter
E 47/3713	Site ID 900 Little Sherlock Quarry X – Artefacts / Scatter, Quarry Site ID 7815 Little Sherlock Scatter – Artefacts / Scatter Site ID 7816 Sherlock River – Artefacts / Scatter, Ceremonial Site ID 7824 Seven Mile Well – Ceremonial, Water Source Site ID 11614 Ungu (Windbreak) – Camp Site ID 11619 Urrunu (Duffer Well) – Artefacts / Scatter, Skeletal Material / Burial Site ID 11621 Kala-Djudu Talu – Ceremonial Site ID 11622 Sherlock Station – Engraving Site ID 11942 Madabareena Pool – Engraving
E 47/4527	Site ID 7825 Rain Dreaming – Ceremonial Site ID 11939 Good Luck Hills – Artefacts / Scatter, Ceremonial, Engraving, Other: NE. Proposed PA 120
E 47/4347	Site ID 7824 Seven Mile Well – Ceremonial, Water Source
E 47/3697	Site ID 10853 Powerline Survey 018 – Artefacts / Scatter, Engraving, Other: Proposed PA Site ID 10854 Powerline Survey 019 – Artefacts / Scatter Site ID 10855 Powerline Survey 020 – Engraving Site ID 18109 RP00-09 – Artefacts / Scatter, Quarry Site ID 18137 RP00-37 – Artefacts / Scatter, Quarry Site ID: 39250- Parabardoo Creek- Mythological, Water Source

E 45/5329	Site ID 402 Ripon Hills Road 04 – Engraving
L 46/33	Site ID 11958 Cajuput Spring Well – Artefacts / Scatter, Ceremonial, Engraving, Grinding Patches / Grooves, Water Source, Other:
M 46/262	Site ID 36953 NJA13_02 – Artefacts / Scatter
M 46/245	Site ID 8303 Eastern Creek, Nullagine – Artefacts / Scatter, Repository / Cache
M 46/263	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
M 46/432	Site ID 754 Nullagine Engraving 1 – Engraving
M 46/444	Site ID 704 Minturna – Mythological
P 46/1823	Site ID 754 Nullagine Engraving 1 – Engraving
P 46/1878	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
P 46/1879	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
P 46/1880	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
P 46/1881	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
M 46/264	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
M 46/265	Site ID 11960 Nullagine Binmal – Artefacts / Scatter, Repository / Cache
M 46/267	Site ID 755 Warlakanya – Engraving
	Site ID 11958 Cajuput Spring Well – Artefacts / Scatter, Ceremonial, Engraving, Grinding Patches / Grooves, Water Source, Other:
M 46/443	Site ID 704 Minturna – Mythological
M 46/186	Site ID 704 Minturna – Mythological

	Site ID 11958 Cajuput Spring Well – Artefacts / Scatter, Ceremonial, Engraving, Grinding Patches / Grooves, Water Source, Other
E 46/794	Site ID 6476 Quartz Hill – Engraving
	Site ID 6477 Nullagine A – Engraving, Man-Made Structure
P 46/1810	Site ID 755 Warlakanya – Engraving
	Site ID 37668 MR_PAL_18_002 – Artefacts / Scatter
E 46/1317	Site ID 6143 Five Mile Creek – Engraving
	Site ID 6478 Nullagine B – Engraving
P 46/1837	Site ID 755 Warlakanya – Engraving
P 46/1809	Site ID 755 Warlakanya – Engraving
P 46/1743	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
	Site ID 6828 Nullagine Burial 1 – Skeletal Material / Burial
	Site ID 6829 Nullagine Burial 2 – Skeletal Material / Burial
P 46/1744	Site ID 6828 Nullagine Burial 1 – Skeletal Material / Burial
	Site ID 6829 Nullagine Burial 2 – Skeletal Material / Burial
P 46/1789	Site ID 6828 Nullagine Burial 1 – Skeletal Material / Burial
P 46/1836	Site ID 755 Warlakanya – Engraving
	Site ID 11958 Cajuput Spring Well – Artefacts / Scatter, Ceremonial, Engraving, Grinding Patches / Grooves, Water Source, Other:
E 45/4948	Site ID 5997 Kangan 1 – Grinding Patches / Grooves
	Site ID 5998 Kangan 2 – Artefacts / Scatter

	Site ID 9001 Mudu Dalu – Artefacts / Scatter, Ceremonial, Grinding Patches / Grooves Site ID 9002 Kangan Ridge – Mythological Site ID 11188 Djindara Talu – Ceremonial Site ID 11385 Wamerina Ridge – Engraving Site ID 21800 WP01 – Artefacts / Scatter, Grinding Patches / Grooves
E 47/3318	Site ID 6867 North Kangan Ridge – Artefacts / Scatter Site ID 9002 Kangan Ridge – Mythological Site ID 9004 Ilinyugina Pool – Engraving Site ID 11335 Womerina – Ceremonial, Mythological Site ID 11385 Wamerina Ridge – Engraving
E 47/2973	Site ID 671 Wirrinkirinha – Engraving, Skeletal Material / Burial, Camp, Named Place, Water Source Site ID 674 Yarrulalingka – Ceremonial Site ID 10609 Nunyerry 22 – Engraving Site ID 10612 Nunyerry 25 – Artefacts / Scatter, Engraving, Man-Made Structure Site ID 10613 Nunyerry 26 – Artefacts / Scatter, Engraving Site ID 10652 Nunyerry 12 – Engraving Site ID 10665 Whim Creek 06, Packsaddle – Engraving Site ID 10666 Whim Creek 07, Packsaddle – Grinding Patches / Grooves Site ID 11540 Nunyerry 02 – Artefacts / Scatter, Engraving Site ID 11541 Nunyerry 03 – Engraving

	Site ID 11542 Nunyerry 04 – Artefacts / Scatter
	Site ID 11543 Nunyerry 05 – Artefacts / Scatter
	Site ID 11544 Nunyerry 06 – Artefacts / Scatter
E 47/4016	Site ID 17369 Wadjibithalu – Ceremonial
E 45/5947	Site ID 6325 Cowerie Well – Skeletal Material / Burial
	Site ID 11636 Port Hedland South-West – Engraving
E 47/4704	Site ID 6325 Cowerie Well – Skeletal Material / Burial
E 47/4705	Site ID 7269 Balla Balla – Artefacts / Scatter
	Site ID 11629 Quartz Hill – Artefacts / Scatter, Midden / Scatter
E 45/3724	Site ID 9730 Shay Gap Marble Bar 1 – Engraving
E 45/3952	Site ID 400 Ripon Hills Road 02 – Engraving
	Site ID 11571 Mt Edgar: Main Rockhole 1 – Engraving
E 46/797	Site ID 755 Warlakanya – Engraving
	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
M 46/544	Site ID 756 Winpikanya – Ceremonial, Engraving, Grinding Patches / Grooves, Mythological, Camp, Water Source
	Site ID 6828 Nullagine Burial 1 – Skeletal Material / Burial
	Site ID 6829 Nullagine Burial 2 – Skeletal Material / Burial
M 45/202	Site ID 9730 Shay Gap Marble Bar 1 – Engraving
E 47/4092	Site ID 6027 Kairatha Station Complex – Artefacts/ Scatter/ Engraving, Grinding Patches/ Grooves
	Site ID 9602 Gregory Granites – Artefacts/ Scatter, Engraving, Grinding Patches/ Grooves

	Site ID 10921 Powerline Survey 062 – Artefacts/ Scatter, Grinding Patches/ Grooves Site ID 10922 Powerline Survey 063 –Artefacts/Scatter, Water source Site ID 10969 Powerline Survey 059 – Artefacts/ Scatter, Grinding Patches/ Grooves Site ID 109790 Powerline Survey 060 – Artefacts/ Scatter, Grinding Patches/Grooves Site ID 10971 Powerline Survey 061 – Artefacts/Scatter, Grinding Patches/ Grooves Site ID 11620 Good Luck Well – Ceremonial, Man-Made Structure Site ID 11817 Wigabbie Pool – Artefacts/ Scatter, Modified Tree, Camp, Hunting Place Site ID 20848 Maitland River Artefact Scatter – Artefacts/ Scatter Site ID 20849 Cherratta Pool – Historical, Mythological, Camp, Natural Feature, Water Source
(b) Other Heritage Places	
Other Aboriginal Heritage Places	
E 47/3555	Site ID 11215 Paraburoo – Artefacts / Scatter Site ID 18101 RP00-01 Artefacts / Scatter Site ID 21416 RTC04-07 Artefacts / Scatter
E 45/4948	Site ID 6020 Kangan Anthill Base – Artefacts / Scatter Site ID 7934 MRD Borrow Pit – Artefacts / Scatter, Grinding Patches/ Grooves Site ID 9003 Kangan Homestead – Skeletal Material / Burial Site ID 32794 Ngawoi (part of Juurtiya complex) – Mythological, Natural Feature Site ID 36952 Djoolyia (KAR16-001) – Ceremonial, Mythological Site ID 37223 Women's Hill (Coodigulla) – Unknown

E 47/3318-I	Site ID 6655 Yule River (Kakurka) – Named Place Site ID 21806 Wodjina Pipeline Isolated Finds – Artefacts / Scatter
E 47/3321-I	Site ID 6655 Yule River (Kakurka) – Named Place
E 47/3945	Site ID 6655 Yule River (Kakurka) – Named Place
E 47/3812	Site ID 6655 Yule River (Kakurka) – Named Place
M 47/561-I	Site ID 6879 Fish Creek – Artefacts / Scatter
E 45/5239	Site ID 19594 Rippon Hills Access 4 – Artefacts / Scatter
E 47/3601	Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Site ID 23048 Engraving – Engraving Site ID 23912 Goodabinya – Mythological, Hunting Place, Named Place, Natural Feature, Water Source Site ID 23913 Historical Camping Grounds – Ceremonial, Historical Camp, Hunting Place, Meeting Place, Water Source
E 47/3608	Site ID 7860 Fish Net Weight – Artefacts/ Scatter Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Site ID 19919 KTP/FS16 – Artefacts / Scatter Site ID 19921 KTP/FS18 – Artefacts / Scatter Site ID 23037 Site WG 5 – Man-Made Structure, Other: Stone Pit Site ID 23049 Anthropomorphic Engraving – Engraving Site ID 30461 PIL49-11-01 – Artefacts / Scatter Site ID 30462 PIL49-11-02 – Artefacts / Scatter

	Site ID 30463 PIL49-11-03 – Artefacts / Scatter
	Site ID 30464 PIL49-11-04 – Artefacts / Scatter, Engraving, Grinding Patches / Grooves
	Site ID 30465 PIL49-11-05 – Artefacts / Scatter
	Site ID 30466 PIL49-11-06 – Artefacts / Scatter
	Site ID 30467 PIL49-11-08 – Artefacts / Scatter
	Site ID 30468 PIL49-11-09 – Artefacts / Scatter
	Site ID 30469 PIL49-11-10 – Artefacts / Scatter
	Site ID 30470 PIL49-11-12 – Artefacts / Scatter
	Site ID 30471 PIL49-11-13 – Artefacts / Scatter
	Site ID 30472 PIL49-11-14 – Artefacts / Scatter
	Site ID 30473 PIL49-11-16 – Artefacts / Scatter
	Site ID 30474 PIL49-11-17 – Artefacts / Scatter
	Site ID 30475 PIL49-11-18 – Artefacts / Scatter
	Site ID 30476 PIL49-11-19 – Artefacts / Scatter
	Site ID 32521 GRP3-12-04 – Artefacts / Scatter, Grinding Patches / Grooves
	Site ID 32522 GRP3-12-03 – Artefacts / Scatter
	Site ID 32531 RCEC-9012A – Artefacts / Scatter, Engraving, Man-Made Structure
	Site ID 32532 RCEC-9012B – Artefacts / Scatter, Engraving, Man-Made Structure
	Site ID 33167 WAT03-12-01 – Artefacts / Scatter
	Site ID 33168 WAT03-12-02 – Artefacts / Scatter

	Site ID 33169 WAT03-12-03 – Artefacts / Scatter Site ID 33170 WAT03-12-04 – Artefacts / Scatter Site ID 33171 WAT03-12-05 – Artefacts / Scatter Site ID 33172 WAT03-12-06 – Engraving, Man-Made Structure Site ID 33174 WAT03-12-08 – Artefacts / Scatter Site ID 33175 WAT03-12-09 – Artefacts / Scatter Site ID 33176 WAT03-12-10 – Artefacts / Scatter Site ID 33190 WAT03-12-24 – Artefacts / Scatter Site ID: 33191 WAT03-12-25 – Artefacts / Scatter
E 47/3632	Site ID 7860 Fish Net Weight – Artefacts / Scatter Site ID 7879 Kalamjarthha – Camp, Plant Resource, Water Source Site ID 7901 Ration Camp/'Kennys Camp' – Artefacts / Scatter, Historical, Camp, Named Place Site ID 7903 Piyirtu – Camp Site ID 8379 Harding River Dam 07 – Artefacts / Scatter Site ID 8385 Harding River Dam 13 – Man-Made Structure Site ID: 18610 Harding River Dam 2001 / Field Site 1 – Artefacts / Scatter Site ID 18619 Ngarakumpakura – Artefacts / Scatter. Mythological, Camp, Water Source Site ID 21527 Nyanthunha (The Pool) – Camp, Named Place, Plant Resource, Water Source Site ID 21529 Nyanthunha (Ritual Ground) – Ceremonial, Meeting Place, Named Place Site ID 32523 GRP1-12-02 – Man-Made Structure

	Site ID 32524 ARC-12-17 – Artefacts / Scatter Site ID 32531 RCEC-9012A – Artefacts / Scatter, Engraving, Man-Made Structure Site ID 32532 RCEC-9012B – Artefacts / Scatter, Engraving, Man-Made Structure
E 47/3637	Site ID 11594 Leopold Hill – Ceremonial Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Site ID 18089 Yanyare River – Ceremonial, Historical, Mythological, Camp, Hunting Place, Plant Resource
E 47/3659	Site ID 11815 Mt Wilkie – Artefacts / Scatter
E 47/3660	Site ID 11815 Mt Wilkie – Artefacts / Scatter Site ID 21369 Maitland River Isolated Artefacts – Other: Isolated artefacts Site ID 3462 YMAS12-13 – Artefacts / Scatter Site ID 34363 YMAS12-14 – Artefacts / Scatter Site ID 34364 YMAS12-15 – Artefacts / Scatter Site ID 34365 YMAS12-16 – Artefacts / Scatter Site ID 34366 YMAS12-17 – Artefacts / Scatter Site ID 34367 YMAS12-18 – Artefacts / Scatter Site ID 34368 YMAS12-19 – Artefacts / Scatter Site ID 34369 YMAS12-20 – Artefacts / Scatter Site ID 34370 YMAS12-21- Artefacts / Scatter Site ID 34371 YMAS12-22 – Artefacts / Scatter Site ID 34372 YMAS12-23 – Artefacts / Scatter

	Site ID 34373 YMAS12-24 – Artefacts / Scatter Site ID 34374 YMAS12-25 – Artefacts / Scatter Site ID 34375 YMAS12-26 – Artefacts / Scatter Site ID 34377 YMAS12-28 – Artefacts / Scatter
E 47/3697	Site ID 18107 RP00-07 – Artefacts / Scatter Site ID 18108 RP00-08 – Artefacts / Scatter Site ID 18110 RP00-10 – Artefacts / Scatter, Quarry Site ID 18111 RP00-11 – Artefacts / Scatter Site ID 18136 RP00-36 – Artefacts / Scatter Site ID 18138 RP00-38 – Artefacts / Scatter Site ID 21438 Gabor Spring – Artefacts / Scatter, Engraving, Camp, Water Source
E 47/3701	Site ID 11815 Mt Wilkie – Artefacts / Scatter Site ID 26079 Iron Mountain 1 – Artefacts / Scatter
E 47/3712	Site ID 39102 Poverty Greek Cultural Landscape – Ceremonial, Grinding Patches / Grooves, Mythological, Camp, Ochre
E 47/3713	Site ID 11661 Sherlock River Crossing – Artefacts / Scatter Site ID 16032 Karraatha-South Hedland 15 – Artefacts / Scatter
E 47/4527	Site ID 6927 Rocky Pool – Water Source
E 47/1745	Site ID 6895 Murray Camp Creek 3 – Artefacts / Scatter Site ID 34964 PIL54-11-34 – Artefacts / Scatter, Arch Deposit Site ID 34965 PIL54-11-38 – Engraving, Arch Deposit

	Site ID 34966 PIL54-11-37 – Engraving, Arch Deposit
	Site ID 34967 PIL54-11-39 – Engraving, Arch Deposit
	Site ID 34975 PIL54-11-05 – Artefacts / Scatter, Arch Deposit
	Site ID 34977 PIL54-11-04 – Artefacts / Scatter, Arch Deposit
	Site ID 34978 PIL54-11-03 – Artefacts / Scatter, Arch Deposit
	Site ID 34979 PIL54-11-02 – Artefacts / Scatter, Arch Deposit
	Site ID 34982 PIL54-11-13 – Engraving, Arch Deposit
	Site ID 34983 PIL54-11-14 – Artefacts / Scatter, Arch Deposit
	Site ID 35350 PIL54-11-35 – Artefacts / Scatter
	Site ID 35352 PIL54-11-20 – Engraving, Painting
	Site ID 35353 PIL54-11-19 – Engraving, Painting
	Site ID 35354 PIL54-11-16 – Artefacts / Scatter, Arch Deposit
	Site ID 35357 PIL54-11-15 – Midden / Scatter
	Site ID 35358 PIL54-11-21 – Grinding Patches / Grooves
	Site ID 35359 PIL54-11-24 – Artefacts / Scatter
	Site ID 35360 PIL54-11-26 – Artefacts / Scatter
	Site ID 35362 PIL54-11-36 – Engraving
	Site ID 35365 PIL54-11-22 – Artefacts / Scatter
	Site ID 35366 PIL54-11-23 – Engraving
	Site ID 35367 PIL54-11-17 – Artefacts / Scatter

	Site ID 35368 PIL54-11-18 – Artefacts / Scatter Site ID 35369 PIL54-11-25 – Artefacts / Scatter
E 47/3443	Site ID 10925 Powerline Survey 066 – Grinding Patches / Grooves Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resources, Shell, Water Source Site ID 22360 FRH/FS8 – Artefacts / Scatter Site ID 23912 Goodabinya – Mythological, Hunting Place, Named Place, Natural Feature, Water Source Site ID 23913 Historical Camping Grounds – Ceremonial, Historical, Camp, Hunting Place, Meeting Place, Water Source
E 47/3772	Site ID 11594 Leopold Hill – Ceremonial Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resources, Shell, Water Source Site ID 18089 Yanyare River – Ceremonial, Historical, Mythological, Camp, Hunting Place, Plant Resource
E 47/4923	Site ID 6655 Yule River (Kakurka) – Named Place
E 47/4012	Site ID 26081 Iron Mountain 3 – Artefacts / Scatter Site ID 34350 YMAS12-01 – Artefacts / Scatter Site ID 34351 YMAS12-02 – Artefacts / Scatter Site ID 34352 YMAS12-03 – Artefacts / Scatter Site ID 34353 YMAS12-04 – Artefacts / Scatter Site ID 34354 YMAS12-05 – Artefacts / Scatter Site ID 34355 YMAS12-06 – Artefacts / Scatter Site ID 34356 YMAS12-07 – Artefacts / Scatter

	Site ID 34357 YMAS12-08 – Artefacts / Scatter Site ID 34358 YMAS12-09– Artefacts / Scatter Site ID 34359 YMAS12-10 – Artefacts / Scatter Site ID 34360 YMAS12-11 – Artefacts / Scatter Site ID 34361 YMAS12-12 – Artefacts / Scatter Site ID 34375 YMAS12-26 – Artefacts / Scatter
E 47/4013	Site ID 18089 Yanyare River – Ceremonial, Historical, Mythological, Camp, Hunting Place, Plant Resource Site ID 18992 Munni Munni 6/2001 – Engraving
E 47/4041	Site ID 10387 Gas Pipeline 59 – Artefacts / Scatter Site ID 18004 Pipeline Corridor 11 (PC-11) – Artefacts / Scatter Site ID 18089 Yanyare River – Ceremonial, Historical, Mythological, Camp, Hunting Place, Plant Resource Site ID 26082 Iron Mountain 4 – Artefacts / Scatter, Engraving, Grinding Patches / Grooves
E 47/4090	Site ID 10924 Powerline Survey 065 – Artefacts / Scatter Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resources, Shell, Water Source
E 47/4091	Site ID 10935 Powerline Survey 076 – Artefacts / Scatter Site ID 10938 Powerline Survey 079 – Artefacts / Scatter Site ID 18088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source Site ID 18993 Munni Munni 5/2001 – Engraving Site ID 18996 Munni Munni 5/2001 – Artefacts / Scatter

E 47/4092	Site ID 10919 Powerline Survey 103 – Artefacts / Scatter
	Site ID 10920 Powerline Survey 104 – Artefacts / Scatter
	Site ID 108088 Maitland River – Ceremonial, Historical, Mythological, Arch Deposit, Camp, Hunting Place, Named Place, Plant Resource, Shell, Water Source
	Site ID: 20846 Maitland River Rivergum – Modified Tree
	Site ID 19592 Ripon Hills Access 2 – Artefacts / Scatter
E 45/5282	
E 47/3773	Site ID 39102 Poverty Creek Cultural Landscape – Ceremonial, Grinding Patches / Grooves, Mythological Camp, Ochre
E 47/3778	Site ID 656 Marrpiyanha - Camp, Named Place, Water Source
	Site ID 10678 Whim Creek 19, Packsaddle – Artefacts / Scatter
E 47/3780	Site ID 11516 Gullinginna Pool – Artefacts / Scatter
E 47/3783	Site ID 6655 Yule River (Kakurka) – Named Place
E 47/3816	Site ID 7924 West Angelas 82 – Artefacts / Scatter
	Site ID 7925 West Angelas 83 – Artefacts / Scatter
	Site ID 7926 West Angelas 84 – Artefacts / Scatter
E 47/3817	Site ID 654 Kutpurru Hill – Ceremonial, Mythological, Named Place
E 47/3821	Site ID 654 Kutpurru Hill – Ceremonial, Mythological, Named Place
E 47/4210	Site ID: 18146 Mithigundi – Artefacts / Scatter, Ceremonial, Birth Place, Camp
E 47/4211	Site ID 7534 Rocklea Station 4 – Artefacts / Scatter
	Site ID 18421 RPS99-03 – Artefacts / Scatter, Quarry
E 47/4213	Site ID 19040 Pilaru Creek – Mythological, Water Source

E 47/4705	Site ID 11859 Balla Balla – Mythological
M 46/146	Site ID 36820 NJA 13-03 – Artefacts / Scatter
M 46/166	Site ID 36820 NJA 13-03 – Artefacts / Scatter Site ID 36830 NJA 13-01 – Man-Made Structure
M 46/186	Site ID 23050 Golden Eagle Isolated Artefacts – Artefacts / Scatter, Other: Isolated Artefacts
M 46/198	Site ID 36820 NJA 13-03 – Artefacts / Scatter
M 46/264	Site ID: 11960- Artefacts/Scatter, Repository/Cache
M 46/266	Site ID 36831 Walya Kunya 02-11 – Artefacts / Scatter Site ID 36832 Walya Kunya 03-11 – Artefacts / Scatter, Historical
M 46/267	Site ID 37667 Mr_PAL_18_001 – Artefacts / Scatter
M 46/428	Site ID 12151 Nullagine East – Engraving Site ID 12155 Black Granite Boss – Engraving
M 46/527	Site ID 12151 Nullagine East – Engraving
E 46/1332	Site ID 26913 Woodie Woodie RSO0309 – Rockshelter, Ochre
E 47/2973	Site ID 656 Marrpiyanha – Camp, Named Place, Water Source Site ID 673 Yangirlarinha – Camp, Water Source Site ID 698 Jimpuwankanha – Historical, Camp, Water Source Site ID 10603 Nunyerry 16 – Artefacts / Scatter Site ID 10606 Nunyerry 19 – Artefacts / Scatter Site ID 10607 Nunyerry 20 – Artefacts / Scatter

	Site ID 10608 Nunyerry 21 – Artefacts / Scatter Site ID 10611 Nunyerry 24 – Grinding Patches / Grooves
E 45/5948	Site ID 10678 Whim Creek 19, Packsaddle – Artefacts / Scatter
E 45/5016	Site ID: 6655- Named Place
E 46/797	Site ID: 17433- Named Place
	Site ID 18506 Daylight Creek – Artefacts / Scatter
	Site ID 36955 MR16-006 – Artefacts / Scatter
	Site ID 36956 MR16-007 – Artefacts / Scatter
M 46/11	Site ID 38261 NOV17-02 – Unknown
E 47/3673	Site ID 39516 Jones' Creek – Plant Resource, Water Source
E 47/3700	Site ID 18089 Yanyare River – Ceremonial, Historical, Mythological, Camp, Hunting Place, Plant Resource
	Site ID 18994 Munni Munni 4/2001 – Engraving
	Site ID 18995 Munni Munni 3/2001 – Artefacts / Scatter
M 46/543	Site ID 39508 PAL2203-04 – Man-Made Structure
	Site ID 39509 PA2203-03 – Grinding Patches / Grooves
	Site ID 39510 PAL2203-02 – Grinding Patches / Grooves
	Site ID 39511 PA2203-01 – Engraving, Mythological
P 46/1755	Site ID 39508 PAL2203-04 – Man-Made Structure
	Site ID 39509 PA2203-03 – Grinding Patches / Grooves
	Site ID 39510 PAL2203-02 – Grinding Patches / Grooves
	Site ID 39511 PA2203-01 – Engraving, Mythological

M 46/426	Site ID 12151 Nullagine East – Engraving
E 45/5947	Site ID 6655 Yule River (Kakurka) – Named Place
E 47/4016	Site ID 17433 Wadjibi (Mt De Courcey) – Named Place

2.4 *Aboriginal Heritage Agreement Schedule*

Agreement title	Agreement Date	Parties	Company Tenements Affected	Comments
Aboriginal Heritage Agreement for P46/1966-1970 and P46/1973	27 October 2020	- Beatons Creek Gold Pty Ltd - The Palyku-Jartayi Aboriginal Corporation RNTBC for and on behalf of the Palyku Native Title Holders	P46/1966, P46/1967, P46/1968, P 46/1969, P46/1970 and P46/1973 held by Beatons Creek Gold Pty Ltd.	N/A
Native Title and Heritage (Exploration and Prospecting Agreement)	Undated	- Karratha Gold Pty Ltd - Grant's Hill Gold Pty Ltd - Meentheena Gold Pty Ltd - Wirrawandi Aboriginal Corporation RNTBC on behalf of the Yaburara and Mardudhunera People	- E47/4041, E47/4012, E47/3772, E47/4013 and E47/4090 held by Karratha Gold Pty Ltd. - E47/3660, E47/3701, E47/3659, E 47/3637 and E47/3700 held by Grant's Hill Gold Pty Ltd. - E47/4127 held by Rocklea Gold Pty Ltd.	The Company parties have executed this agreement. It has not been executed by the other party.

Yinhawangka Heritage Agreement	26 February 2018	- Bacome Pty Ltd - Yinhawangka Aboriginal Corporation RNTBC	E47/3555 held by Bacome Pty Ltd.	N/A
Land Access and Mineral Exploration Agreement	Undated-2020	- Grant's Hill Gold Pty Ltd - Karratha Gold Pty Ltd - Meentheena Gold Pty Ltd - Yinjibarndi Aboriginal Corporation RNTBC on behalf of the Yinjibarndi People	- E47/3826 and E47/4091 held by Karratha Gold Pty Ltd. - E47/3608, E47/3610, E47/3611, E47/3622, E47/3632 and E47/3656 held by Grant's Hill Gold Pty Ltd. - E47/3777, E47/3778, E47/3779, E47/3816, E47/3817, E47/3818, E47/3819, E47/3820, E47/3822 and E47/3823 held by Meentheena Gold.	The Company parties have executed this agreement. It has not been executed by the other party.
Heritage Agreement (Post-Native Title Determination)	Undated-2020	- Meentheena Gold Pty Ltd - The Puutu Kuntj Kurrama and Pinikura Aboriginal Corporation RNTBC	E47/4208, E47/4213 and E47/4214 held by Meentheena Gold Pty Ltd.	N/A
Aboriginal Heritage Agreement for the Beatons Creek Gold Project	17 October 2017	- Beatons Creek Gold Pty Ltd - Novo Resources Corp - Grant's Hill Gold Pty Ltd - Palyku Native Title Claim Group	M46/9, M46/10, M46/11 and L46/127 held by Beatons Creek Gold Pty Ltd.	N/A

Agreement Related to Native Title & Mining	17 October 2017	• Beatons Creek Gold Pty Ltd • Novo Resources Corp • Grant's Hill Gold Pty Ltd • Palyku Registered Applicants	• M46/9, M46/10, M46/11 and L46/127 held by Beatons Creek Gold Pty Ltd.	The Palyku Native Title Claim Group's claim was determined, pursuant to the determination the Palyku-Jartayi Aboriginal Corporation RNTBC (PJAC) holds the native title rights and interest of the Palyku people in trust. On 2 December 2022, the Company Parties and PJAC entered into a Deed of Covenant whereby PJAC assumed the Palyku People's rights and obligations under the Aboriginal Heritage Agreement for the Beatons Creek Gold Project.
Mining Agreement	Undated- 2013	• Chalice Gold Mines Pty Ltd • Farno-McMahon Pty Ltd • Kariyarra Native Title Applicant	• M46/560 held by Farno-McMahon Pty Ltd.	Farno-McMahon Pty Ltd and Chalice Gold Mines Ltd have not executed this agreement. It has been executed by the other party.
Kariyarra Land Access Agreement	10 October 2005	• Fortescue Metals Group Ltd • The Pilbara Infrastructure Pty Ltd • Chichester Metals Pty Ltd • Kerry Robinson, Teddy Roberts, Cyril Gordon, Donny Wilson for and on behalf of the Kariyarra People	• E47/3318 and E47/3321 held by Essential Metals Limited.	On 26 April 2017, Essential Metals Limited entered into a Deed of Assignment and Assumption with Fortescue Metals Group Pty Ltd, the Pilbara Infrastructure Group Pty Ltd and Chichester Metals Pty Ltd. Under the Deed of Assignment and Assumption the FMG parties assigned their rights and interest under the Kariyarra Land Access Agreement to Essential Metals Limited.

Infrastructure Heritage Agreement	4 May 2017	- Farno-McMahon Pty Ltd - The Yamatiji Marlpa Aboriginal Corporation	M47/560, M47/561-I and L47/776 held by Farno-McMahon Pty Ltd.	Farno-McMahon has executed the Infrastructure Heritage Agreement. It has not been executed by the other party.
Alternative Heritage Protection Agreement	29 January 2013	- WitX Pty Ltd - Yamatiji Marlpa Aboriginal Corporation	P46/1790 held by WitX Pty Ltd.	N/A
Heritage Agreement in respect of Exploration Licence 46/797	29 January 2010	- WitX Pty Ltd - Yamatiji Marlpa Aboriginal Corporation	E46/797 held by WitX Pty Ltd.	N/A
Aboriginal Heritage Agreement for Nullagine Project in the Shire of East Pilbara	16 May 2013	- WitX Pty Ltd - The Palyku Native Title Claim Group	P46/1789 held by WitX Pty Ltd.	N/A
Deed for Grant of Mining Tenement	27 August 2018	- Grant's Hill Gold Pty Ltd - The Njama! People	M46/532 held by Grant's Hill Gold Pty Ltd.	N/A
Deed for Grant of Mining Tenement	25 June 2018	- Grant's Hill Gold Pty Ltd - The Palyku People	M46/532 held by Grant's Hill Gold Pty Ltd.	N/A

Heritage Agreement between Grant's Hill Gold PL and Nyamal Aboriginal Corporation	10 March 2021	- Grant's Hill Gold Pty Ltd - Nyamal Aboriginal Corporation RNTB	E45/5329 held by Grant's Hill Gold Pty Ltd.	N/A
Yinhawangka Heritage Agreement	20 April 2018	- Grant's Hill Gold Pty Ltd - Yinhawangka Aboriginal Corporation	E47/3697 held by Grant's Hill Gold Pty Ltd.	N/A
Land Access Agreement to Yandeyarra Reserve	15 September 2016	- Farno-McMahon Pty Ltd - Mugarinya Community Association Inc	- E47/2502 held by De Grey Mining Limited and Farno-McMahon Pty Ltd. - M47/560 held by Farno-McMahon Pty Ltd.	N/A
Heritage Agreement (Post-Native Title Determination)	20 September 2016	- Rocklea Gold Pty Ltd - The Yamatji Marlpa Aboriginal Corporation	E47/4016 and E08/2990 held by Rocklea Gold Pty Ltd.	N/A

3 Underlying Land Tenure Schedule

3.1 Underlying land affecting the tenements

Land ID	Purpose/Name	Encroached Tenements (encroached %)
PL N050199	Pastoral Lease (C) Yarrie	E 45/4921 (88.16%); E 46/3332 (100%); E 45/5868 (99.89%); M 45/1163 (95.28%); E 45/3724 (96.22%); E 45/3952 (26.57%); M 45/202 (98.09%)
HSA 102261 2	Aboriginal Heritage Survey Areas	E 45/4921 (0.35%)
WPZ 1105	Wellhead Protection Zone	E 46/1363 (9.11%)
GWA 32	Ground Water Area Pilbara	E 45/4921 (100%); E 46/934 (100%); E 46/1363 (100%); L 46/22 (100%); L 46/24 (100%); L46/109 (100%); L 46/127 (100%); L46/147 (100%); M 45/618 (100%); M 46/9 (100%); M 46/10 (100%); M 46/11; M 46/115 (100%); (100%); M 46/165 (100%); M 46/244 (100%); M 46/532 (100%); M 46/540 (100%); P 45/3065 (100%); P46/1669 (100%); P 46/1681 (100); P 46/1682 (100%); P 46/1683 (100%); P 46/1684 (100%); P 46/1756 (100%); P 46/1872 (100%); P 46/1883 (100%); P 46/1885 (100%); P 46/1886 (100%); P 46/1986 (100%); P 46/1888 (100%); P 46/1966 (100%); P 46/1967 (100%); P 46/1968 (100%); P 46/1969 (100%); P 46/1970 (100%); P 46/1973 (100%); P 46/1979 (100%); P 46/1980 (100%); P 46/1981 (100%); P 46/1982 (100%); P 46/1983 (100%); P 46/1984 (100%); P 46/1990 (100%); P 46/1991 (100%); P 46/1992 (100%); P 46/1993 (100%); P 46/1994 (100%); P 46/1995 (100%); P 46/1996 (100%); P 46/1997 (100%); P 46/1998 (100%); P 46/1999 (100%); P 46/2000 (100%); P 46/2003 (100%); P 46/2004 (100%); P 46/2005 (100%); P 46/2006 (100%); P 46/2007 (100%); P 46/2008 (100%); P 46/2015 (100%); P 46/2016 (100%); P 46/2024 (100%); E 45/3332 (100%); E 47/3318-I (100%); E 47/3321-I (100%); E 47/3945 (100%); E 47/2502 (100%); E 47/3812 (100%); L 47/776 (100%); M 47/560 (100%); M 47/561 (100%); E 45/4922 (100%); E 45/4923 (100%); E 47/3555 (100%); E 45/4915 (100%); E 45/5329 (100%); E 45/5868 (100%); E 47/3597 (100%); E 47/3601 (100%); E 47/3608 (100%); E 47/3611 (100%); E 47/3615 (100%); E 47/3622 (100%); E 47/3625 (100%); E 47/3632 (100%); E 47/3637 (100%); E 47/3646 (100%); E 47/3656 (100%); E 47/3660 (100%); E 47/3673 (100%); E 47/3659 (100%); E 47/3677 (100%); 47/3680 (100%); E

	47/3682 (100%); E 47/3697 (100%); E 47/3700 (100%); E 47/3701 (100%); E 47/3712 (100%); E 47/3713 (100%); E 47/3963 (100%); E 47/4056 (100%); E 47/4116 (100%); E 47/4347 (100%); E 47/4527 (100%); E 47/3610 (100%); P 47/1846 (100%); P 47/1847 (100%); P 47/1845 (100%); E 47/3443 (100%); E 47/3772 (100%); E 47/3825 (100%); E 47/3826 (100%); E 47/3962 (100%); E 47/4012 (100%); E 47/4013 (100%); E 47/4041 (100%); E 47/4091 (100%); E 47/4319 (92.49%); E 47/4127 (100%); P 45/1314 (100%); P 45/3133 (100%); P 45/3218 (100%); E 45/4492-I (100%); E 45/5281 (100%); E 45/5282 (100%); E 47/3774 (100%); E 47/3776 (100%); E 47/3777 (100%); E 47/3778 (100%); E 47/3779 (100%); E 47/3780 (100%); E 47/3782 (100%); E 47/3783 (100%); E 47/3814 (100%); E 47/3815 (100%); E 47/3817 (100%); E 47/3818 (100%); E 47/3819 (100%); E 47/3821 (100%); E 47/3822 (100%); E 47/3823 (100%); E 47/4208 (100%); E 47/4209 (100%); E 47/4210 (100%); E 47/4211 (100%); E 47/4213 (100%); E 47/4214 (100%); E 47/4295 (100%); E 47/4331 (100%); E 47/4353 (100%); E 47/4354 (100%); E 47/4703 (99.97%); E 47/4704 (99.19%); E 47/4705 (100%); E 47/3773 (100%); E 45/5074 (100%); E 47/3813 (100%); E 47/3818 (100%); G 46/2 (100%); L 46/33 (100%); L 46/45 (100%); L 46/88 (100%); L 46/89 (100%); L 46/90 (100%); L 46/91 (100%); L 46/92 (100%); L 46/98 (100%); L 46/105 (100%); L 46/115 (100%); L 46/122 (100%); M 46/3 (100%); M 46/47 (100%); M 46/50 (100%); M 46/57 (100%); M 46/64 (100%); M 46/98 (100%); M 46/129 (100%); M 46/138 (100%); M 46/146 (100%); M 46/163 (100%); M 46/164 (100%); M 46/11 (100%); M 46/167 (100%); M 46/170 (100%); M 46/182 (100%); M 46/196 (100%); M 46/187 (100%); M 46/189 (100%); M 46/192 (100%); M 46/198(100%); M 46/199 (100%); M 46/200 (100%); M 46/225 (100%); M 46/245 (100%); M 46/261 (100%); M 46/262 (100%); M 46/263 (100%); M 46/264 (100%); M 46/265 (100%); M 46/266 (100%); M 46/267 (100%); M 46/272 (100%); M 46/273 (100%); M 46/274 (100%); M 46/275 (100%); M 46/276 (100%); M 46/277 (100%); M 46/278 (100%); M 46/279 (100%); M 46/282 (100%); M 46/283 (100%); M 46/300 (100%); M 46/302 (100%); M 46/303 (100%); M 46/426 (100%); M 46/427 (100%); M 46/429 (100%); M 46/430 (100%); M 46/431 (100%); M 46/432 (100%); M 46/433 (100%); M 46/434 (100%); M 46/436 (100%); M 46/441 (100%); M 46/442 (100%); M 46/443 (100%); M 46/444 (100%); M 46/445 (100%); M 46/446 (100%); M 46/447 (100%); M 46/527 (100%); M 46/536 (100%); M 46/539 (100%); M 46/541 (100%); M 46/543 (100%); M 46/545

		(100%); P 46/1675 (100%); P 46/1704 (100%); P 46/1705 (100%); P 46/1706 (100%); P 46/1755 (100%); P 46/1757 (100%); P 46/1758 (100%); P 46/1823 (100%); P 46/1824 (100%); P 46/1855 (100%); P 46/1868 (100%); P 46/1869 (100%); P 46/1874 (100%); P 46/1875 (100%); P 46/1878 (100%); P 46/1879 (100%); P 46/1880 (100%); P 46/1881 (100%); P 46/1882 (100%); P 46/1922 (100%); P 46/1935 (100%); P 46/1936 (100%); P 46/1937 (100%); P 46/1941 (100%); P 46/1955 (100%); P 46/1957 (100%); P 46/1958 (100%); P 46/1960 (100%); P 46/1974 (100%); P 46/2001 (100%); P 46/2002 (100%); P 46/2027 (100%); E 45/4198 (100%); E 46/794 (100%); E 46/795 (100%); E 46/796 (100%); E 46/1332 (100%); E 46/934 (100%); M 45/1163 (100%); E 46/1317 (100%); E 45/5453 (100%); E 45/5263 (100%); E 45/4837 (100%); E 45/4169 (100%); E 47/2973 (100%); E 08/2990 (100%) E 45/5947 (80.85%); E 47/4016 (100%); E 47/4461 (100%); E 47/3467 (100%); P 46/1836 (100%); P 46/1837 (100%); P 46/1838 (100%); P 46/1839 (100%); P 46/1840 (100%); P 46/1841 (100%); P 46/1842 (100%); P 46/1843 (100%); P 46/1844 (100%); P 46/1845 (100%); P 46/1846 (100%); P 46/1847 (100%); P 46/1848 (100%); P 46/1849 (100%); P 46/1850 (100%); P 46/1851 (100%); P 46/1852 (100%); P 46/1853 (100%); E 45/3674 (100%); E 45/3675 (100%); E 45/3717 (100%); E 45/3724 (100%); E 45/3952 (100%); E 46/797 (100%); E 46/951 (100%); M 46/544 (100%); P 46/1743 (100%); P 46/1744 (100%); P 46/1789 (100%); P 46/1790 (100%); P 46/1809 (100%); P 46/1808 (100%); P 46/1810 (100%); M 45/202 (100%); M 46/56 (100%); M 46/245 (100%); E 47/1745 (100%); E 47/4090 (100%); E 47/4092 (100%); P 45/3128 (100%); P 45/3134 (100%); E 47/3816 (100%); E 47/3820 (100%); M 46/166 (100%); M 46/428 (100%); M 46/448; P 46/1956 (100%); E 45/5263 (100%)
FNA 15837	File Notation Area	E 45/4921 (4.19%); E 45/5329 (47.71%); E 45/5281 (100%); E 45/5282 (98.96%); E 45/4198 (16.62%); E 45/3952 (68.73%)
MZ 1	Mineralisation Zone, Non Section 57 (2AA)	E 45/4921 (100%); E 46/1363 (100%); L 46/22 (100%); L 46/24 (100%); L 46/109 (100%); L 46/127 (100%); L 46/147 (100%); M 45/618 (100%); M 46/9 (100%); M 46/10 (100%); M 46/11 (100%); M 46/115 (100%); M 46/165 (100%); M 46/244 (100%); M 46/532 (100%); M 46/540 (100%); P 45/3065 (100%); P 46/1669 (100%); P 46/1681 (100%); P 46/1682 (100%); P 46/1683 (100%); P

	46/1684 (100%); P 46/1883 (100%); P 46/1884 (100%); P 46/1885 (100%); P 46/1872 (100%); P 46/1886(100%); P 46/1888 (100%); P 46/1966 (100%); P 46/1967 (100%); P 46/1968 (100%); P 46/1969 (100%); P 46/1970 (100%); P 46/1973 (100%); P 46/1979 (100%); P 46/1980 (100%); P 46/1981 (100%); P 46/1982 (100%); P 46/1983 (100%); P 46/1984 (100%); P 46/1990 (100%); P 46/1991 (100%); P 46/1992 (100%); P 46/1993 (100%); P 46/1994 (100%); P 46/1995 (100%); P 46/1996 (100%); P 46/1997 (100%); P 46/1998 (100%); P 46/1999 (100%); P 46/2000 (100%); P 46/2003 (100%); P 46/2004 (100%); P 46/2005 (100%); P 46/2006 (100%); P 46/2007 (100%); P 46/2008 (100%); P 46/2015 (100%); P 46/2016 (100%); P 46/2024 (100%); E 45/3332 (100%); E 47/3318-I (100%); E 47/3321-I (100%); E 47/3945 (100%); E 47/2502 (100%); E 47/3812 (100%); L 47/776 (100%); M 47/560 (100%); M 47/561 (100%); E 45/4922 (100%); E 45/4923 (100%); E 45/4915 (100%); E 45/5329 (100%); E 45/5868 (100%); E 47/3601 (6.76%); E 47/3608 (7.41%); E 47/3625 (100%); E 47/3632 (100%); E 47/3637 (37.94%); E 47/3646 (100%); E 47/3656 (21.06%); E 47/3673 (100%); E 47/3677 (100%); E 47/3712 (100%); E 47/3713 (100%); E 47/3963 (100%); E 47/4056 (100%); E 47/4116 (100%); E 47/4347 (100%); E 47/4527 (95.24%); E 47/3610 (50.02%);E 47/3443 (41.99%); E 47/3962 (100%); E 47/4041 (100%); E 47/4319 (100%); P 45/1314 (100%); P 45/3133 (100%); P 45/3218 (100%); E 45/4492-I (100%); E 45/5281 (100%); E 45/5282 (100%); E 47/3779 (100%); E 47/3783 (100%); E 47/3818 (100%); E 47/3819 (29.64%); E 47/4295 (100%); E 47/4331 (100%); E 47/4353 (100%); E 47/4354 (100%); E 47/4703 (100%); E 47/4705 (100%); E 47/3773 (100%); E 45/5074 (100%); G 46/2 (100%); L 46/33 (13.14%); L 46/45 (100%); L 46/88 (100%); L 46/89 (100%); L 46/90 (100%); L 46/91 (100%); L 46/92 (100%); L 46/98 (100%); L 46/105 (100%); L 46/115 (100%); L 46/122 (100%); M 46/3 (100%); M 46/47 (100%); M 46/50 (100%); M 46/57 (100%); M 46/64 (100%); M 46/98 (100%); M 46/129 (100%);M 46/138 (100%); M 46/146 (100%); M 46/163 (100%); M 46/164 (100%); M 46/167 (100%); M 46/170 (100%); M 46/182 (100%); M 46/196 (100%); M 46/187 (100%); M 46/189 (100%); M 46/192 (100%); M 46/199 (100%); M 46/198 (100%); M 46/200 (100%); M 46/225 (100%); M 46/245 (100%); M 46/261 (100%); M 46/262 (100%); M 46/263 (100%); M 46/264 (100%); M 46/265 (100%); M 46/266 (100%); M 46/267 (100%); M 46/273 (100%); M 46/274 (100%); M 46/275 (100%); M 46/276 (100%); M 46/277 (100%); M 46/278 (100%); M 46/279 (100%); M 46/282 (100%); M

		46/283 (100%); M 46/300 (100%); M 46/302 (100%); M 46/303 (100%); M 46/426 (100%); M 46/427 (100%); M 46/429 (100%); M 46/430 (100%); M 46/431 (100%); M 46/432 (100%); M 46/433 (100%); M 46/434 (100%); M 46/436 (100%); M 46/441 (100%); M 46/442 (100%); M 46/443 (100%); M 46/444 (100%); M 46/445 (100%); M 46/446 (100%); M 46/447 (100%); M 46/527 (100%); M 46/536 (100%); M 46/539 (100%); M 46/541 (100%); M 46/543 (100%); M 46/545 (100%); P 46/1675 (100%); P 46/1704 (100%); P 46/1705 (100%); P 46/1706 (100%); P 46/1755 (100%); P 46/1757 (100%) P 46/1758 (100%); P 46/1823 (100%); P 46/1824 (100%); P 46/1855 (100%); P 46/1868 (100%); P 46/1869 (100%); P 46/1874 (100%); P 46/1875 (100%); P 46/1878 (100%); P 46/1879 (100%); P 46/1880 (100%); P 46/1881 (100%); P 46/1882 (100%); P 46/1922 (100%); P 46/1923 (100%); P 46/1932 (100%); P 46/1934 (100%); P 46/1935 (100%); P46/1936 (100%); P 46/1937 (100%); P 46/1941 (100%); P 46/1955 (100%); P 46/1957 (100%); P 46/1958 (100%); P 46/1960 (100%); P 46/1974 (100%); P 46/2001 (100%); P 46/2002 (100%); P 46/2027 (100%); E 45/4198 (100%); E 46/794 (100%); E 46/795 (100%); E 46/796 (100%); E 46/1332 (100%); E 46/934 (100%); M 45/1163 (100%); E 46/1317 (100%); E 45/5453 (100%); E 45/5263 (100%); E 45/4837 (100%); E 45/4169 (100%); E 47/4461 (100%); E 47/3467 (100%); P 46/1836 (100%); P 46/1837 (99.96%); P 46/1838 (100%); P 46/1839 (100%); P 46/1840 (100%); P 46/1841 (100%); P 46/1842 (100%); P 46/1843 (100%); P 46/1844 (100%); P 46/1845 (100%); P 46/1846 (100%); P 46/1847 (100%); P 46/1848 (100%); P 46/1849 (100%); P 46/1850 (100%); P 46/1851 (100%); P 46/1852 (100%); P 46/1853 (100%); E 45/3674 (100%); E 45/3675 (100%); E 45/3717 (100%); E 45/3724 (100%); E 45/3952 (100%); E 46/797 (42.87%); E 46/951 (100%); M 46/544 (100%); P 46/1743 (100%); P 46/1744 (100%); P 46/1789 (100%); P 46/1790 (100%); P 46/1809 (100%); P 46/1808 (100%); P 46/1810 (100%); M 45/202 (100%); M 46/245 (100%); E 47/1745 (87.93%); E 47/4090 (13.85%); E 47/4092 (100%); P 45/3128 (100%); P 45/3134 (100%); E 47/3820 (100%); E 47/4704 (42.85%); M 46/166 (100%); M 46/272 (100%); M 46/428 (100%); M 46/448 (100%); P 46/1756 (100%); P 46/1956 (100%)
Marble Road	Bar	Road Regional
		L 46/127 (1%); M 46/9 (1.1%); P 46/1973 (2.01%); L 46/45 (0.79%); L 46/122 (1.68%); M 46/196 (0.1%); M 46/267 (0.72%); M 46/432 (1.29%); P 46/1823

		(4.16%; P 46/1836 (0.87%); E 46/797 (0.2%); P 46/1809 (2.14%); P 46/1810 (1.43%); M 46/186 (0.1%)
Skull Road	Road Regional	L 46/127 (6.62%); P 46/1888 (0.24%); L 46/88 (33.96%); L 46/89 (37.47%); L 46/90 (27.92%); M 46/57 (0.61%); M 46/98 (7.63%); M 46/146 (2.52%); M 46/11 (1.31%); M 46/167 (2.34%); M 46/198 (8.65%); M 46/261 (0.2%); M 46/263 (0.56%); M 46/265 (0.2%); M 46/266 (0.82%); M 46/273 (0.55%); M 46/275 (0.65%); M 46/278 (0.09%); M 46/279 (0.69%); M 46/426 (0.36%); M 46/431 (0.55%); M 46/434 (1.55%); M 46/442 (2.09%); P 46/1824 (5.1%); M 46/446 (0.33%); M 46/541 (2%); M 46/545 (5.1%); P 46/1675 (2%); P 46/1875 (1.94%); P 46/1879 (1.82%); P 46/1880 (0.39%); P 46/1922 (8.89%); P 46/1934 (6.22%); M 46/166 (1.31%); M 46/273 (0.65%)
SWA 30	Surface Water Area Pilbara	E 45/4921 (100%); E 46/934 (100%); E 46/1363 (100%); L 46/22 (100%); L 46/24 (100%); L 46/127 (100%); L46/147 (100%); L46/109 (100%); M 45/618 (100%); M 46/9 (100%); M 46/10 (100%); M 46/11 (100%); M46/56 (100%); M 46/115 (100%); M 46/165 (100%); M 46/244 (100%); M 46/532 (100%); M 46/540 (100%); P 45/3065 (100%); P46/1669 (100%); P 46/1681; P 46/1682 (100%); P 46/1683 (100%); P 46/1684 (100%); P 46/1872 (100%); P 46/1883 (100%); P 46/1884 (100%); P 46/1885 (100%); P 46/1886 (100%); P 46/1888 (100%); P 46/1966 (100%); P 46/1967 (100%); P 46/1968 (100%); P 46/1969 (100%); P 46/1970 (100%); P 46/1973 (100%); P 46/1979 (100%); P 46/1980 (100%); P 46/1981 (100%); P 46/1982 (100%); P 46/1983 (100%); P 46/1984 (100%); P 46/1990 (100%); P 46/1991 (100%); P 46/1992 (100%); P 46/1993 (100%); P 46/1994 (100%); P 46/1995 (100%); P 46/1996 (100%); P 46/1997 (100%); P 46/1998 (100%); P 46/1999 (100%); P 46/2000 (100%); P 46/2003 (100%); P 46/2004 (100%); P 46/2005 (100%); P 46/2006 (100%); P 46/2007 (100%); P 46/2008 (100%); P 46/2015 (100%); P 46/2016 (100%); P 46/2024 (100%); E45/3332 (100%); E 47/3318-I (100%); E 47/3321-I (100%); E 47/3945 (100%); E 47/2502 (100%); E 47/3812 (100%); L 47/776 (100%); M 47/560 (100%); M 47/561 (100%); E 45/4922 (100%); E 45/4923 (100%); E 47/3555 (100%); E 45/4915 (100%); E 45/5329 (100%); E 45/5868 (100%); E 47/3597 (100%); E 47/3601 (100%); E 47/3608 (100%); E 47/3611 (100%); E 47/3615 (100%); E 47/3622 (100%); E 47/3625 (100%); E 47/3632 (100%); E 47/3637 (100%); E 47/3646 (100%); E 47/3656 (100%); E 47/3660 (100%); E 47/3673

		(100%); E 47/3659 (100%); E 47/3677 (100%); 47/3680 (100%); E 47/3682 (100%); E 47/3697 (100%); E 47/3700 (100%); E 47/3701 (100%); E 47/3712 (100%); E 47/3713 (100%); E47/3968 (100%); E 47/4056 (100%); E 47/4116 (100%); E 47/4347 (100%); E 47/4527 (100%); E 47/3610 (100%); P 47/1846 (100%); P 47/1847 (100%); P 47/1845 (100%); E 47/3443 (100%); E 47/3772 (100%); E 47/3825 (100%); E 47/3826 (100%); E 47/3962 (100%); E 47/4012 (100%); E 47/4013 (100%); E 47/4041 (100%); E 47/4091 (100%); E 47/4319 (92.49%); E 47/4127 (100%); P 45/1314 (100%); P 45/3133 (100%); P 45/3218 (100%); E 45/4492-I (100%); E 45/5281 (100%); E 45/5282 (100%); E 47/3774 (100%); E 47/3776 (100%); E 47/3777 (100%); E 47/3778 (100%); E 47/3779 (100%); E 47/3780 (100%); E 47/3782 (100%); E 47/3783 (100%); E 47/3814 (100%); E 47/3815 (100%); E 47/3817 (100%); E 47/3818 (100%); E 47/3819 (100%); E 47/3821 (100%); E 47/3822 (100%); E 47/3823 (100%); E 47/4208 (100%); E 47/4209 (100%); E 47/4210 (100%); E 47/4211 (100%); E 47/4213 (100%); E 47/4214 (100%); E 47/4295 (100%); E 47/4331 (100%); E 47/4353 (100%); E 47/4354 (100%); E 47/4703 (99.96%); E 47/4705 (100%); E 47/3773 (100%); E 45/5074 (100%); E 47/3813 (100%); E 47/3818 (100%); G 46/2 (100%); L 46/33 (100%); L 46/45 (100%); L 46/88 (100%); L 46/89 (100%); L 46/90 (100%); L 46/91 (100%); L 46/92 (100%); L 46/98 (100%); L 46/105 (100%); L 46/115 (100%); L 46/122 (100%); M 46/3 (100%); M 46/47 (100%); M 46/50 (100%); M 46/57 (100%); M 46/64 (100%); M 46/98 (100%); M 46/129 (100%); M 46/138 (100%); M 46/146 (100%); M 46/163 (100%); M 46/164 (100%); M 46/167 (100%); M 46/170 (100%); M 46/182 (100%); M 46/196 (100%); M 46/187 (100%) ; M 46/189 (100%); M 46/192 (100%); M 46/198(100%); M 46/199 (100%); M 46/200 (100%); M 46/225 (100%); M 46/245 (100%); M 46/261 (100%); M 46/262 (100%); M 46/264 (100%); M 46/265 (100%); M 46/266 (100%); M 46/267 (100%); M 46/272 (100%); M 46/273 (100%); M 46/274 (100%); M 46/275 (100%); M 46/276 (100%)M 46/277 (100%); M 46/278 (100%); M 46/279 (100%); M 46/282 (100%); M 46/283 (100%); M 46/300 (100%); M 46/302 (100%); M 46/303 (100%); M 46/426 (100%); M 46/427 (100%); M 46/429 (100%); M 46/430 (100%); M 46/431 (100%); M 46/432 (100%); M 46/433 (100%); M 46/434 (100%); M 46/436 (100%); M 46/441 (100%); M 46/442 (100%); M 46/443 (100%); M 46/444 (100%); M 46/445 (100%); M 46/446 (100%); M 46/447 (100%); M 46/527 (100%); M 46/536 (100%); M 46/541 (100%); M 46/543 (100%); M 46/545

		(100%); P 46/1675 (100%); P 46/1704 (100%); P 46/1705 (100%); P 46/1706 (100%); P 46/1755 (100%); P 46/1757 (100%); P 46/1758 (100%); P 46/1823 (100%); P 46/1824 (100%); P 46/1855 (100%); P 46/1868 (100%); P 46/1869 (100%); P 46/1874 (100%); P 46/1875 (100%); P 46/1878 (100%); P 46/1879 (100%); P 46/1880 (100%); P 46/1881 (100%); P 46/1882 (100%); P 46/1922 (100%); P 46/1923 (100%); P 46/1932 (100%); P 46/1934 (100%); P 46/1935 (100%); P46/1936 (100%); P 46/1937 (100%); P 46/1941 (100%); P 46/1955 (100%); P 46/1957 (100%); P 46/1958 (100%); P 46/1960 (100%); P 46/1974 (100%); P 46/2001 (100%); P 46/2002 (100%); P 46/2027 (100%); E 45/4198 (100%); E 46/794 (100%); E 46/795 (100%); E 46/796 (100%); E 46/1332 (100%); M 45/1163 (100%); E 46/1317 (100%); E 45/5453 (100%); E 45/5263 (100%); E 45/4837 (100%); E 45/4169 (100%); E 47/2973 (100%); E 08/2990 (100%); E 45/5947 (80.64%); E 47/4016 (100%); E 47/4461 (100%); E 47/3467 (100%); P 46/1836 (100%); P 46/1837 (100%); P 46/1838 (100%); P 46/1839 (100%); P 46/1840 (100%); P 46/1841 (100%); P 46/1842 (100%); P 46/1843 (100%); P 46/1844 (100%); P 46/1845 (100%); P 46/1846 (100%); P 46/1847 (100%); P 46/1848 (100%); P 46/1849 (100%); P 46/1850 (100%); P 46/1851 (100%); P 46/1852 (100%); P 46/1853 (100%); E 45/3674 (100%); E 45/3675 (100%); E 45/3717 (100%); E 45/3724 (100%); E 45/3952 (100%); E 46/1797 (100%); E 46/951 (100%); M 46/544 (100%); P 46/1743 (100%); P 46/1744 (100%); P 46/1789 (100%); P 46/1790 (100%); P 46/1809 (100%); P 46/1808 (100%); P 46/1810 (100%); M 45/202 (100%); M 46/245 (100%); E 47/1745 (100%); E 47/4090 (100%); E 47/4092 (100%); P 45/3128 (100%); P 45/3134 (100%); E 47/3816 (100%); E 47/3820 (100%); E 47/4704 (99.19%); M 46/166 (100%); M 46/428 (100%); P 46/1756 (100%); P 46/1956 (100%)
PL N050430	Pastoral Lease (C) Bonney Downs	E 46/934 (85.32%); E 46/1363 (75.7%); L 46/24 (91.44%); L46/109 (51.19%); L46/147 (27.8%); M 46/11 (0.25%); M 46/115 (100%); M 46/165 (30.21%); M 46/244 (100%); M 46/532 (25.43%); P 46/1872 (68.12%); P 46/1883 (63.44%); P 46/1844 (68.95%); P 46/1885 (74.37%); P 46/1886 (81.31%); P 46/1888 (99.74%); P 46/1966 (88.73%); P 46/1967 (84.77%); P 46/1968 (80.25%); P 46/1969 (52.64%); P 46/1980 (23.75%); P 46/1981 (95%); P 46/1990 (3.27%); P 46/1991 (3.04%); P 46/1992 (2.67%); P 46/1993 (2.67%); P 46/1994 (2.69%); P 46/1997 (83.39%); P 46/1998 (100%); P 46/1999 (100%); P 46/2000 (100%); P 46/2003 (17.65%); P 46/2004 (11.42%); P 46/2015 (100%); P 46/2024

		(91.61%; G 46/2 (100%); L 46/33 (3.04%); L 46/88 (49.39%); L 46/90 (23.81%); L 46/92 (25.98%); M 46/3 (100%); M 46/57 (99.39%); M 46/64 (100%); M 46/98 (92.37%); M 46/182 (100%); M 46/196 (51.74%); M 46/187 (100%); M 46/189 (100%); M 46/225 (100%); M 46/263 (3.49%); M 46/267 (12.73%); M 46/272 (62.65%); M 46/273 (64.74%); M 46/277 (6.01%); M 46/278 (99.91%); M 46/279 (99.31%); M 46/282 (44.79%); M 46/283 (96.15%); M 46/300 (97.4%); M 46/302 (65.72%); M 46/303 (96.52%); M 46/426 (98.63%); M 46/427 (100%); M 46/429 (100%); M 46/433 (65.22%); M 46/434 (47.47%); M 46/441 (100%); M 46/442 (89.57%); M 46/443 (13.73%); M 46/447 (11.02%); M 46/536 (38.33%); M 46/539 (86.24%); P 46/1704 (58.78%); P 46/1705 (100%); P 46/1706 (100%); P 46/1757 (38.54%); P 46/1758 (38.12%); P 46/1855 (100%); P 46/1868 (100%); P 46/1869 (100%); P 46/1922 (89.38%); P 46/1935 (100%); P 46/1936 (100%); P 46/1937 (100%); P 46/1941 (100%); P 46/1955 (100%); P 46/1957 (100%); P 46/1958 (38.8%); P 46/1960 (100%); P 46/1974 (100%); E 46/794 (85.45%); E 46/795 (85.78%); E 46/796 (87.22%); E 46/1332 (2.56%); E 46/1317 (73.27%); P 46/1836 (61.86%); P 46/1837 (99.47%); P 46/1838 (100%); P 46/1839 (100%); P 46/1840 (100%); P 46/1841 (100%); P 46/1842 (100%); P 46/1843 (100%); P 46/1844 (100%); P 46/1845 (100%); P 46/1846 (100%); P 46/1847 (100%); P 46/1848 (37.94%); P 46/1849 (100%); P 46/1850 (100%); P 46/1851 (100%); P 46/1852 (100%); P 46/1853 (100%); E 46/797 (70.44%); M 46/544 (11.53%); P 46/1790 (36.69%); P 46/1809 (3.36%); P 46/1808 (16.82%); P 46/1810 (1.57%); P 46/1848 (37.95%); M 46/164 (100%); M 46/186 (51.74); M 46/428 (100%); M 46/448 (100%); P 46/1956 (100%)
WR 8	Nullagine Water Reserve	E 46/1363 (72.98%); L 46/127 (100%); L 46/147 (100%); M 46/9 (100%); M 46/11 (100%); M 46/532 (100%); P 46/1966 (47.09%); P 46/1969 (51.4%); P 46/1970 (51.99%); P 46/1973 (45.93%); L 46/122 (100%); M 46/199 (100%); P 46/1879 (54.09%); E 46/797 (17.58%); M 46/544 (75.28%); P 46/1743 (100%); P 46/1744 (100%); P 46/1789 (100%); P 46/1790 (65.09%)
Road	Road Regional	M 46/9 (0.14%); M 46/10 (0.31%); M 46/11 (0.51%); M 46/426 (0.74%); P 46/1888 (0.02%); E 47/3321-I (0.09%); L 47/776 (0.12%); M 47/560 (1.61%); M 47/561 (0.51%); E 45/4922 (0.11%); E 45/4923 (0.21%); E 47/3555 (2.16%); E 45/4915 (0.22%); E 45/5329 (0.93%); E 45/5868 (0.11%); E 47/3601 (1.32%); E 47/3608 (1.57%); E 47/3615 (0.22%); E 47/3625 (0.2%); E 47/3646 (0.18%);

		E 47/3660 (0.78%); E 47/3673 (0.18%); E 47/3677 (0.14%); E 47/3680 (0.11%); E 47/3697 (0.41%); E 47/3701 (0.01%); E 47/3712 (3.53%); E 47/3713 (0.19%); E 47/4116 (0.12%); E 47/4527 (2.51%); E 47/3443 (2.16%); E 47/3825 (0.33%); E 47/4016 (2.79%); E 47/4012 (1.5%); E 47/4041 (5.43%); P 45/3133 (21.03%); E 45/4492-I (0.84%); E 45/5282 (1.04%); E 47/4211 (0.47%); E 47/4213 (<0.01%); E 47/4331 (<0.01%); M 46/436 (0.74%); E 45/3952 (1.18%); E 47/1745 (<0.01%); E 47/4090 (0.03%) E 47/4092 (0.31%)
ROAD	Road Regional	E 45/5329 (0.14%); E 47/3608 (0.02%); E 47/3660 (0.78%); E 47/3677 (0.05%); E 47/3712 (0.02%); E 47/3443 (0.06%); E 47/4012 (1.69%); E 47/4041 (0.67%); E 45/4921 (0.04%); E 47/3816 (0.3%); E 47/3780 (0.34%); E 47/3783 (0.14%); E 47/4295 (0.31%); E 47/4331 (0.22%); E 47/4703 (0.25%); E 47/4704 (0.17%); E 45/5074 (0.02%); M 45/1163 (1.21%); E 45/5453 (1.3%); E 45/3674 (0.09%); E 45/3675 (0.06%); E 45/3717 (0.04%); E 45/3724 (0.52%); E 45/3952 (0.04%); E 46/797 (0.03%); E 46/951 (0.13%); M 46/544 (0.37%); P 46/1744 (0.16%); P 46/1790 (0.83%); E 45/4837 (0.65%)
Road	Road Regional (Water Corp)	M 46/10 (<0.01%)
FNA 12761	File Notation Area proposed water reserve boundary Nullagine	E 46/1363 (72.98%); L 46/127 (100%); L46/147 (100%); M 46/9 (100%); M 46/10 (100%); M 46/11 (100%); M 46/532 (100%); P 46/1966 (47.09%); P 46/1967 (34.93%); P 46/1968 (32.23%); P 46/1969 (51.4%); P 46/1970 (51.99%); P 46/1973 (45.93%); P 46/2024 (48.89%); L 46/122 (100%); M 46/263 (90.07%); M 46/432 (35.2%); P 46/1823 (54.39%); P 46/1874 (42.81%); P 46/1878 (100%); P 46/1879 (54.09%); E 46/797 (17.58%); M 46/544 (75.28%); P 46/1744 (100%); P 46/1790 (65.09%)
S57 Nullagine	12 Section 57(4)	L46/24 (14.3%); L46/109 (100%); L46/147 (100%); M 46/9 (100%); M 46/10 (100%); M 46/11 (100%); M 46/115 (98%); M 46/165 (100%); M 46/244 (100%); M 46/532 (100%); M 46/540 (100%); P46/1669 (100%); P 46/1681; P 46/1682 (100%); P 46/1683 (100%); P 46/1684 (100%); P 46/1872 (100%); P 46/1883 (100%); P 46/1884 (100%); P 46/1885 (100%); P 46/1888 (100%); P 46/1966 (100%); P 46/1967 (100%); P 46/1968 (100%); P 46/1969 (100%); P 46/1970 (100%); P 46/1973 (100%); P 46/1979 (100%); P 46/1980 (100%); P 46/1981 (100%); P 46/1982 (100%); P 46/1983 (100%); P 46/1984 (100%); P 46/1990 (100%); P 46/1991 (100%); P 46/1992 (100%); P 46/1993 (100%); P 46/1994 (100%);

		(100%); P 46/1995 (100%); P 46/1996 (100%); P 46/1997 (100%); P 46/1998 (100%); P 46/1999 (100%); P 46/2000 (100%); P 46/2003 (100%); P 46/2004 (100%); P 46/2005 (100%); P 46/2006 (100%); P 46/2007 (100%); P 46/2008 (100%); P 46/2015 (100%); P 46/2016 (100%); P 46/2024 (100%); G 46/2 (100%); L 46/33 (100%); L 46/45 (100%); L 46/88 (100%); L 46/89 (100%); L 46/90 (100%); L 46/91 (100%); L 46/92 (100%); L 46/98 (100%); L 46/105 (100%); L 46/115 (100%); L 46/122 (100%); M 46/3 (100%); M 46/47 (100%); M 46/50 (100%); M 46/57 (100%); M 46/64 (100%); M 46/98 (100%); M 46/129 (100%); M 46/138 (100%); M 46/146 (100%); M 46/163 (100%); M 46/164 (100%); M 46/167 (100%); M 46/170 (100%); M 46/182 (100%); M 46/196 (100%); M 46/187 (100%); M 46/189 (100%); M 46/192 (100%); M46/198 (100%); M 46/199 (100%); M 46/200 (100%); M 46/225 (100%); M 46/261 (100%); M 46/262 (100%); M 46/263 (100%); M 46/264 (100%); M 46/265 (100%); M 46/266 (100%); M 46/273 (100%); M 46/274 (100%); M 46/275 (100%); M 46/276 (100%); M 46/277 (100%); M 46/278 (100%); M 46/279 (100%); M 46/282 (100%); M 46/283 (95.92%); M 46/300 (100%); M 46/302 (100%); M 46/303 (93.87%); M 46/426 (93.04%); M 46/427 (100%); M 46/429 (100%); M 46/431 (100%); M 46/432 (100%); M 46/433 (100%); M 46/434 (100%); M 46/436 (100%); M 46/441 (100%); M 46/442 (100%); M 46/443 (100%); M 46/444 (100%); M 46/445 (99.98%); M 46/446 (99.67%); M 46/447 (100%); M 46/527 (49.34%); M 46/536 (100%); M 46/539 (100%); M 46/541 (100%); M 46/543 (100%); M 46/545 (100%); P 46/1675 (100%); P 46/1704 (100%); P 46/1705 (100%); P 46/1706 (100%); P 46/1755 (100%); P 46/1757 (100%); P 46/1758 (100%); P 46/1823 (100%); P 46/1824 (100%); P 46/1855 (100%); P 46/1868 (100%); P 46/1869 (100%); P 46/1874 (100%); P 46/1875 (100%); P 46/1878 (100%); P 46/1879 (100%); P 46/1880 (100%); P 46/1881 (100%); P 46/1882 (100%); P 46/1922 (100%); P 46/1923 (100%); P 46/1932 (100%); P 46/1934 (100%); P 46/1935 (100%); P46/1936 (100%); P 46/1937 (100%); P 46/1941 (100%); P 46/1955 (100%); P 46/1957 (100%); P 46/1958 (100%); P 46/1960 (100%); P 46/1974 (100%); P 46/2001 (100%); P 46/2002 (100%); P 46/2027 (100%); P 46/1836 (100%); P 46/1837 (99.95%); P 46/1838 (100%); P 46/1839 (100%); P 46/1840 (100%); P 46/1841 (100%); P 46/1842 (100%); P 46/1843 (100%); P 46/1844 (100%); P 46/1845 (100%); P 46/1846 (100%); P 46/1847 (90.97%); P 46/1848 (100%); P 46/1849 (100%); P 46/1850 (100%); P 46/1851 (100%); P 46/1852 (100%); P 46/1853 (82.5%); M 46/544

		(52.13%); P 46/1743 (100%); P 46/1744 (100%); P 46/1789 (100%); P 46/1790 (100%); P 46/1809 (100%); P 46/1808 (100%); P 46/1810 (100%); M 46/267 (100%); M 46/272 (97.43%); M 46/428 (90.83%); M 46/430 (100%); M 46/446 (100%); M 46/448; P 46/1756 (100%); P 46/1956 (100%)
HSA 201100 1	Aboriginal Heritage Survey Areas	L 46/127 (96.27%); M 46/9 (44.49%); M 46/10 (61.4%); M 46/11 (99.96%); M 46/532 (99.95%); P 46/1743 (0.32%)
PL N049987	Pastoral Lease (C) Eginbah	M 45/618 (100%); P 45/3065 (100%); E 45/4922 (1.12%); E 45/4923 (14.67%); P 45/1314 (100%); P 45/3133 (78.97%); P 45/3218 (100%); E 45/3674 (93.13%); E 45/3675 (80.47%); E 45/3717 (36.47%); P 45/3128 (100%); P 45/3134 (100%)
Freehold Regional	Freehold Regional: 10 Land parcels affected	M 46/9 (3.65%)
GE M390740	General Lease (P) Check Purpose	M 46/9 (0.43%)
HSA 20198 1	Aboriginal Heritage Survey Areas	M 46/9 (0.79%); M 46/532 (7.75%)
WR 8	Nullagine Water Reserve	M 46/10 (100%); M 46/11 (100%); P 46/1966 (47.09%); P 46/1967 (34.93%); P 46/1968 (32.23%); P 46/2024 (48.89%); M 46/431 (35.2%); P 46/1823 (54.39%); P 46/1874 (42.8%); P 46/1878 (100%); P 46/1879 (54.09%); M 46/263 (90.07%)
HSA 200878 1	Aboriginal Heritage Survey Areas	M 46/10 (<0.1%); M 46/11 (0.01%)
HSA 200891 1	Aboriginal Heritage Survey Areas	M 46/10 (63.64%); M 46/11 (57.14%); M 46/532 (78.44%)
HSA 22633 1	Aboriginal Heritage Survey Areas	M 46/10 (1.63%)
HSA 20852 1	Aboriginal Heritage Survey Areas	E 47/4092 (0.18%)
HSA 20795 1	Aboriginal Heritage Survey Areas	E 47/4092 (0.18%)
HSA 20795 2	Aboriginal Heritage Survey Areas	E 47/4092 (0.18%)

FNA 10471	File notation area remote mobile communications project (Nullagine) section 16(3)	M 46/10 (100%);
FNA 13652	File notation area proposed amalgamation of unnumbered UCL into adjoining pastoral station, being Bonny Downs, Noreena Downs, Corunna Downs and Warrawagine, Shire of East Pilbara	M 46/11 (28.86%); P 46/1966 (6.36%); P 46/1967 (6.36%); P 46/1968 (6.36%); P 46/1969 (5.77%); P 46/2024 (6.36%); E 45/4915 (36.71%); E 45/5074 (99.98%); E 45/4198 (83.38%); E 46/796 (0.57%); E 46/1332 (95.99%); E 45/5453 (98.7%); E 45/5263 (100%); E 45/4837 (99.35%); E 46/797 (10.77%); E 46/951 (99.87%); M 46/544 (64.73%); P 46/1743 (100%); P 46/1744 (79.81%); P 46/1790 (20.3%); M 46/56 (20.2%)
HSA 201141 1	Aboriginal Heritage Survey Areas	M 46/521 (28.92%); E 46/797 (3.08%); M 46/544 (47.11%); P 46/1743 (24.11%); P 46/1744 (76.22%); P 46/1789 (8.18%); P 46/1790 (44.79%)
HSA 22126 1	Aboriginal Heritage Survey Areas	M 46/267 (<0.01%); P 46/1838 (<0.01%)
HSA 22127 1	Aboriginal Heritage Survey Areas	M 46/267 (<0.01%); P 46/1838 (<0.01%)
FNA 10588	FILE NOTATION AREA TEMPORARY WATER PIPELINE ROEBOURNE SECTION 91 LICENCE	E 47/1745 (<0.01%)
WPZ 1104	Wellhead Protection Zone	P 46/1966 (13.45%); P 46/1967 (13.69%); P 46/1968 (9.09%); P 46/2024 (12.17%); E 46/797 (0.26%); M 46/544 (1.86%); P 46/1743 (12.92%)
Warrawagine Road	Road Regional	E 45/4921 (0.01%); E 45/3724 (0.02%)
CPL 1	Calm Purchased Former Leases Meentheena P/L 3114/1275	E 45/4921 (11.56%); E 45/4915 (48.35%); E 45/5329 (88.52%); E 45/5281 (100%); E 45/5282 (98.96%); E 45/4198 (16.62%); E 45/3952 (70.78%)
FNA 15016	File notation area plan for our parks – proposed Meentheena National Park (Class A)	E 45/4921 (7.61%); E 45/4915 (60.59%); E 45/5329 (51.21%); E 45/3952 (<0.01%)
FNA 15597	FILE NOTATION AREA PROPOSED EXCISIONS OF PORTION OF FREEHOLD LOTS 2, 55 AND 65 FOR SUBSEQUENT AMALGAMATION INTO STATE AGREEMENT LEASES, BEING LOTS 63, (L GE I123390),	E 47/1745 (0.1%)

	AND 64, (L GE I 123393), ROEBOURNE. SECTION 16(3) CLEARANCE	
S19 405	Section 19	E 45/4921 (<0.01%); E 45/5329 (<0.01%); E 45/3952 (<0.01%)
PL N050012	Pastoral Lease (C) Indee	E 47/3318-I (71.88%); E 47/3321-I (57.89%); E 47/3945 (41.25%); E 47/2502 (4.59%); E 47/3812 (70.42%); E 47/3673 (2.88%); E 45/4492-I (99.16%); E 47/3783 (66.38%); E 45/4948 (0.74%)
PL N050343	Pastoral Lease (C) Mallina	E 47/2502 (2.43%); E 47/3611 (48.98%); E 47/3673 (44.42%); E 47/3712 (88.65%); E 47/3610 (49.77%); E 47/3963 (25.51%); E 47/3826 (100%); E 47/3773 (100%); E 47/3774 (97.77%); E 47/3775 (100%); E 47/3776 (100%); E 47/3777 (100%); E 47/3778 (98.19%); E 47/3779 (100%); E 47/3780 (81.1%); E 47/3782 (100%); E 47/3817 (15.19%); E 47/3818 (100%); E 47/3819 (100%); E 47/3821 (10.42%); E 47/3822 (12.9%); E 47/4331 (1.74%); E 47/4353 (5.72%); E 47/4354 (17.15%); E 47/4703 (0.47%); E 47/3467 (47.35%); E 47/3775 (100%); E 47/3820 (14.91%)
HSA 102480 1	Aboriginal Heritage Survey Areas	E 45/4492-I (0.05%)
HSA 102678 1	Aboriginal Heritage Survey Areas	E 45/4492-I (0.05%)
HSA 20158 1	Aboriginal Heritage Survey Areas	E 45/4492-I (36.25%);
HSA 20158 2	Aboriginal Heritage Survey Areas	E 45/4492-I (23.73%);
WR 86	Yule River Water Reserve	E 47/4703 (2.55%); E 47/4704 (7.26%); E 47/4923
FNA 11583	File Notation Area Proposed Transfer of Management Order of Lot 110 Mumbillina Bluff Section 16(3) Clearance	E 47/3321-I (42.02%); E 47/3945 (58.75%); E 47/2502 (92.68%); E 47/3812 (29.58%); L 47/776 (91.62%); M 47/560 (84.45%); M 47/561 (100%); E 47/3625 (97.99%); E 47/3646 (99.73%); E 47/3673 (51.66%); E 47/3963 (74.49%); E 47/4056 (99.05%); E 47/3610 (26.26%); E 47/3962 (100%); E 47/3783 (33.47%); E 47/4353 (3.5%); E 47/3467 (50.94%)
HSA 102124 2	Aboriginal Heritage Survey Areas	E 47/3680 (11.79%); E 46/3700 (23.16%); E 47/3713 (70.56%); E 47/4116 (62.69%); E 47/4347 (4.07%); E 47/4527 (92.84%); E 47/3825 (57.07%); E 45/4492-I (31.87%)

HSA 102124 3	Aboriginal Heritage Survey Areas	E 47/3700 (23.13%); E 47/3713 (57.09%); E 47/4527 (88.18%); E 47/4091 (56.57%); E 45/4492-I (31.87%); E 47/4090 (2.28%)
PL N049839	Pastoral Lease (C) Kangan – Aboriginal Corporation	E 47/3381-I (27.93%); E 45/4948 (93.07%)
HSA 103073 1	Aboriginal Heritage Survey Areas	E 47/3318-I (1.04%); E 47/3812 (0.42%)
HSA 103201 1	Aboriginal Heritage Survey Areas	E 47/3318-I (1.04%); E 47/3812 (0.42%)
HSA 17399 1	Aboriginal Heritage Survey Areas	E 47/3318-I (27.93%)
HSA 105274 1	Aboriginal Heritage Survey Areas	E 47/3321-I (1.6%); L 47/776 (100%); M 47/560 (100%); M 47/561 (100%); E 47/3625 (81.97%); E 47/3646 (6.94%); E 47/3673 (29.08%); E 47/4056 (100%); E 47/3783 (5.05%); E 47/3467 (9.44%)
HSA 201053 1	Aboriginal Heritage Survey Areas	E 47/2502 (3.91%); E 47/3673 (<0.01%);
FNA 12413	File notation area proposed transfer of land to Kariyarra People Reserve 12247 Lot 540 section 16(3) clearance	E 47/2502 (0.3%)
FNA 12414	File notation area proposed transfer of land to Kariyarra People Reserve 10550 Lot 550 section 16(3) clearance	L 47/776 (8.26%); M 47/560 (13.94%); E 47/3646 (0.09%); E 47/3673 (0.71%)
FNA 9769	File notation area culture and heritage management section 16(3) clearance	L 47/776 (8.26%); M 47/560 (13.94%); E 47/3646 (0.09%); E 47/3673 (0.71%)
North Pole Road	Road Regional	E 45/4922 (0.14%); E 45/4923 (0.26%)
PL N050454	Pastoral Lease (C) Panorama	E 45/4922 (44.34%); E 45/4923 (68.73%); E 45/4169 (80.53%); E 45/3674 (5.3%); E 45/3675 (13.74%)
FNA 15017	File notation area plan for our parks – proposed Meentheena National Park (Class A) – Ge heritage Sites	E 45/4922 (1.52%); E 45/4923 (0.07%)
PL N049539	Pastoral Lease (C) Coongan – Aboriginal Corporation	E 45/4923 (4.6%)
PL N049544	Pastoral Lease (C) Coongan – Aboriginal Corporation	E 45/4923 (0.85%); E 45/3674 (1.47%)

PL N050091	Pastoral Lease (C) Strelley – Aboriginal Corporation	E 45/4923 (3.73%)
HSA 201009 1	Aboriginal Heritage Survey Areas	E 45/4923 (0.63%)
HSA 201078 1	Aboriginal Heritage Survey Areas	E 45/4923 (0.03%)
WR 124	Paraburdoo Water Reserve	E 47/3555 (32.66%); E 47/3697 (31.04%)
Beasley Road	Road Regional	E 47/3555 (<0.01%)
GE I123646	General Lease (P) Check Purpose	E 47/3555 (0.2%); E 47/3697 (0.04%); E 47/3443 (0.2%); E 47/4091 (0.15%)
GE I213357	General Lease (P) Check Purpose	E 47/3555 (0.25%); E 47/4090 (0.09%); E 47/4092 (0.21%)
GE N104472	General Lease (P) Check Purpose	E 47/3555 (25.77%); E 47/3697 (0.05%)
PL N050372	Pastoral Lease (C) Rocklea	E 47/3555 (71.61%); E 47/3697 (99.34%); E 47/4208 (29.67%); E 47/4209 (100%); E 47/4210 (100%); E 47/4211 (98.31%)
HSA 102674 1	Aboriginal Heritage Survey Areas	E 47/3555 (0.09%); E 47/3697 (0.02%); E 47/3443 (0.06%); E 47/4091 (0.05%); E 47/4090 (0.03%); E 47/4092 (0.07%)
HSA 102924 1	Aboriginal Heritage Survey Areas	E 47/3555 (0.53%); E 47/3697 (0.09%); E 47/3443 (0.37%); E 47/4091 (0.29%); E 47/4090 (0.17%); E 47/4092 (0.41%)
WPZ 981	Wellhead Protection Zone	E 47/3555 (0.61%)
FNA 12512	File notation area veterans retreat over portion of Reserve 9700 Shire of East Pilbara section 91(5) LAA 1997	E 45/4915 (10.26%); E 45/5329 (19.09%)
HSA 102556 1	Aboriginal Heritage Survey Areas	E 45/5329 (1.86%); E 45/5282 (2.06%); E 45/3952 (2.34%)
HSA 17615 1	Aboriginal Heritage Survey Areas	E 45/5329 (1.86%); E 45/5282 (2.27%); E 45/3952 (2.34%)
HSA 17615 2	Aboriginal Heritage Survey Areas	E 45/5329 (1.86%); E 45/5282 (2.06%); E 45/3952 (2.28%)
HSA 17616 1	Aboriginal Heritage Survey Areas	E 45/5329 (1.86%); E 45/3952 (1.01%); E 45/5282 (0.44%)

HSA 20669 1	Aboriginal Heritage Survey Areas	E 45/5329 (0.05%); E 45/5282 (0.05%); E 45/3952 (0.06%)
FNA 12930	File notation area proposed long term lease of portion of UCL Lot 240 DP31266 Section 91(5) Clearance Shire of East Pilbara	E 45/5329 (6.71%)
FNA 12869	File notation area proposed camp and utilities site section 91(5)	E 47/4092 (1.08%)
Catchment Area Harding Dam Catchment Area	Catchment Area	E 47/3597 (55.79%); E 47/3601 (0.03%); E 47/3632 (41.75%); E 47/3656 (3.89%); E 47/4091 (0.61%); E 47/3816 (4.32%); E 47/3815 (1.73%); E 47/1745 (3.49%)
PL N049462	Pastoral Lease (C) – Mt Welcome – Aboriginal Corporation	E 47/3597 (15.1%); E 47/3601 (87.9%); E 47/3608 (23.1%); E 47/3632 (12.2%); E 47/3637 (25.85%); E 47/3656 (22.89%); E 47/3677 (10.72%); E 47/3700 (2.42%); P 47/1846 (100%); P 47/1847 (100%); P 47/1845 (100%); E 47/3443 (95.63%); E 47/3772 (36.15%); E 47/4013 (1.25%); E 47/4091 (26.22%); E 47/1745 (86.73%); E 47/4090 (70.64%); E 47/4092 (42.37%)
HSA 200901 1	Aboriginal Heritage Survey Areas	E 47/3597 (13.35%); E 47/3601 (32.05%); E 47/3608 (5.15%); P 47/1847 (7.41%); E 47/1745 (<0.01%)
HSA 200902 1	Aboriginal Heritage Survey Areas	E 47/1745 (0.35%)
FNA 8000	File notation area Ngarluma Area Ngarluma Area	E 47/3597 (100%); E 47/3601 (100%); E 47/3608 (100%); E 47/3611 (77.87%); E 47/3615 (100%); E 47/3637 (27.87%); E 47/3656 (100%); E 47/3677 (100%); E 47/3680 (100%); E 47/3700 (0.64%); E 47/3712 (16.1%); E 47/3713 (100%); E 47/4116 (100%); E 47/4347 (100%); E 47/4527 (100%); P 47/1846 (100%); P 47/1847 (100%); P 47/1845 (100%); E 47/3443 (100%); E 47/3772 (36.24%); E 47/3825 (100%); E 47/3826 (100%); E 47/4013 (1.25%); E 47/4091 (36.56%); E 47/4319 (92.36%); E 47/3774 (100%); E 47/3776 (100%); E 47/3777 (100%); E 47/3779 (28.23%); E 47/3780 (100%); E 47/3782 (97.9%); E 47/3814 (100%); E 47/3815 (100%); E 47/3817 (91.76%); E 47/3821 (100%); E 47/3822 (45.5%); E 47/4353 (43.8%); E 47/4703 (0.34%); E 47/4705 (100%); E 47/3813 (100%); E 47/2973 (11.28%); E 47/4461 (100%); E 47/3467 (24.05%); E 47/1745

		(100%); E 47/4090 (70.99%); E 47/4092 (97.6%); E 47/3775 (100%); E 47/3816 (100%)
FNA 9669	File notation area proposed extension of Weymul Community boundary north location 26 section 16(3) clearance	E 47/4090 (0.74%)
GE 195323	General Lease (P) Check Purpose	E 47/3601 (0.39%); E 47/3608 (0.78%); E 47/3443 (1.01%)
GE N104720	General Lease (P) Check Purpose	E 47/3601 (0.01%)
HSA 17412 1	Aboriginal Heritage Survey Areas	E 47/1745 (<0.01%)
HSA 102540 1	Aboriginal Heritage Survey Areas	E 47/3601 (1.64%); E 47/3608 (1.73%); E 47/4091 (0.97%); E 47/1745 (2.29%)
HSA 21609 1	Aboriginal Heritage Survey Areas	E 47/3601 (32.05%); E 47/3608 (11.09%); P 47/1847 (7.41%); E 47/3443 (19.67%); E 47/1745 (7.25%)
HSA 21610 1	Aboriginal Heritage Survey Areas	E 47/3601 (24.83%); E 47/3608 (11.09%); P 47/1847 (7.41%); E 47/3443 (19.67%); E 47/1745 (7.25%)
HSA 22024 1	Aboriginal Heritage Survey Areas	E 47/3601 (8.45%); E 47/3608 (11.09%); E 47/3443 (15.01%)
HSA 22131 1	Aboriginal Heritage Survey Areas	E 47/3601 (6.25%); E 47/3608 (8.22%); E 47/3443 (12.41%)
HSA 22132 1	Aboriginal Heritage Survey Areas	E 47/3601 (6.25%); E 47/3608 (8.22%); E 47/3443 (12.41%)
HSA 22133 1	Aboriginal Heritage Survey Areas	E 47/3601 (6.25%); E 47/3608 (8.22%); E 47/3443 (12.41%)
HSA 22134 1	Aboriginal Heritage Survey Areas	E 47/3601 (8.45%); E 47/3608 (11.09%); E 47/3443 (15.01%)
HSA 22187 1	Aboriginal Heritage Survey Areas	E 47/3601 (6.25%); E 47/3608 (8.22%); E 47/3443 (12.41%)
HSA 22226 1	Aboriginal Heritage Survey Areas	E 47/3601 (6.25%); E 47/3608 (8.22%); E 47/3443 (12.41%)
GE 1123390	General Lease (P) Check Purpose	E 47/3608 (0.79%); E 47/3632 (0.58%); E 47/4091 (0.15%); E 47/1745 (0.64%)
GE 1123393	General Lease (P) Check Purpose	E 47/3608 (0.21%); E 47/3632 (0.76%); E 47/4091 (0.11%); E 47/1745 (0.28%)

GE N105622	General Lease (P) Check Purpose	E 47/3608 (0.8%)
HSA 101845 1	Aboriginal Heritage Survey Areas	E 47/3608 (16.88%); E 47/3632 (22.04%); E 47/1745 (1.04%)
HSA 101845 2	Aboriginal Heritage Survey Areas	E 47/3608 (<0.01%); E 47/3632 (0.12%)
HSA 101847 1	Aboriginal Heritage Survey Areas	E 47/3608 (2.25%); E 47/3632 (5.3%)
HSA 102131 1	Aboriginal Heritage Survey Areas	E 47/3608 (16.88%); E 47/3632 (22.04%); E 47/1745 (1.04%)
HSA 102131 2	Aboriginal Heritage Survey Areas	E 47/3608 (<0.01%); E 47/3632 (0.12%)
HSA 102281 1	Aboriginal Heritage Survey Areas	E 47/3608 (0.12%); E 47/3632 (17.99%); M 46/272 (0.29%)
HSA 103190 1	Aboriginal Heritage Survey Areas	E 47/3608 (2.58%); E 47/3615 (11.07%); E 47/3632 (6.55%); E 47/3825 (2.5%); E 47/3780 (22.9%)
HSA 200245 1	Aboriginal Heritage Survey Areas	E 47/3608 (0.01%)
HSA 27708 1	Aboriginal Heritage Survey Areas	E 47/3608 (0.19%); E 47/3632 (0.04%)
HSA 27710 1	Aboriginal Heritage Survey Areas	E 47/3608 (5.19%); E 47/3632 (10.75%)
HSA 27738 1	Aboriginal Heritage Survey Areas	E 47/3608 (3.33%); E 47/3632 (12.85%)
HSA 27739 1	Aboriginal Heritage Survey Areas	E 47/3608 (0.11%)
HSA 27741 1	Aboriginal Heritage Survey Areas	E 47/3608 (5.18%); E 47/3632 (10.76%)
FNA 16201	File notation area proposed change of management order and purpose of reserve 42320 to include access, LAA Sec 51	E 47/3608 (0.05%)
FNA 16779	File notation area proposed section 91 licence, for 'Geotechnical Investigations' over portions of Reserve 38991, being portions of lots 33, 61 and 190, Reserves 5510 and 511 and unsurveyed UCL Fortescue	E 47/4091 (72.48%); E 47/3700 (<0.01%)

FNA 8001	File notation area Yindjibarndi Area Yindjibarndi Area	E 47/3608 (12.54%); E 47/3611 (49.11%); E 47/3622 (100%); E 47/3632 (79.84%); E 47/3682 (100%); E 47/3700 (2.42%); E 47/3610 (73.74%); E 47/3826 (100%); E 47/4091 (98.99%); E 47/3816 (32.36%); E 47/3777 (100%); E 47/3778 (100%); E 47/3779 (100%); E 47/3817 (65.9%); E 47/3818 (100%); E 47/3819 (100%); E 47/3822 (100%); E 47/3823 (100%); E 47/4353 (96.5%); E 47/4354 (100%); E 47/3818 (100%); E 47/2973 (99.67%); E 47/3467 (35.85%); E 47/3816 (32.36%); E 47/3820 (100%)
FNA 8983	File notation area proposed lease for ballast quarry and borrow pit, Shire of Roebourne, Section 16(3) Clearance	E 47/3608 (0.1%)
RPZ 157	Reservoir Protection Zone	E 47/3608 (14.03%); E 47/3632 (33.91%)
HSA 101981 1	Aboriginal Heritage Survey Areas	E 47/3611 (0.34%); E 47/3615 (17.97%); E 47/3778 (1.29%); E 47/3780 (18.64%); E 47/3817 (0.73%); E 47/3821 (1.04%)
PL N050344	Pastoral Lease (C) Pyramid	E 47/3615 (68.49%); 47/3680 (92.53%); E 47/3825 (76.06%); E 47/3816 (14.8%); E 47/3780 (18.4%); E 47/3814 (14.49%); E 47/3815 (85.92%); E 47/3817 (2.57%)
HSA 102468 1	Aboriginal Heritage Survey Areas	E 47/3615 (0.89%); E 47/3632 (7.7%); E 47/3780 (0.71%)
HSA 22806 1	Aboriginal Heritage Survey Areas	E 47/3615 (35.9%); E 47/3713 (0.65%); E 47/4347 (0.59%); E 47/4527 (23.71%); E 47/3825 (74.2%); E 47/3780 (4.46%); E 47/3815 (3.33%)
FNA 14993	File notation area proposed section 91 licence, for 'investigations for rail and infrastructure', to Forge Resources Swan Pty Ltd , Sherlock and Chichester	E 47/3622 (<0.01%); E 47/2973 (28.78%)
HSA 101851 1	Aboriginal Heritage Survey Areas	E 47/3632 (9.39%)
HSA 101852 1	Aboriginal Heritage Survey Areas	E 47/4092 (0.41%)
HSA 102602 1	Aboriginal Heritage Survey Areas	E 47/3632 (7.7%)
HSA 103204 1	Aboriginal Heritage Survey Areas	E 47/3632 (<0.01%)

HSA 103570 1	Aboriginal Heritage Survey Areas	E 47/3632 (7.7%); E 47/3697 (0.74%); E 47/4527 (1.25%)
HSA 104266 1	Aboriginal Heritage Survey Areas	E 47/3632 (9.39%)
HSA 105701 1	Aboriginal Heritage Survey Areas	E 47/3632 (0.13%)
HSA 105701 2	Aboriginal Heritage Survey Areas	E 47/3632 (0.01%)
HSA 105702 1	Aboriginal Heritage Survey Areas	E 47/3632 (0.13%)
HSA 105703 1	Aboriginal Heritage Survey Areas	E 47/3632 (0.12%)
HSA 105704 1	Aboriginal Heritage Survey Areas	E 47/3632 (0.13%)
HSA 106448 1	Aboriginal Heritage Survey Areas	E 47/3632 (0.41%)
HSA 106515 1	Aboriginal Heritage Survey Areas	E 47/3632 (1.52%)
HSA 106752 1	Aboriginal Heritage Survey Areas	E 47/3632 (1.52%)
PL N050076	Pastoral Lease (C) Mardie	E 47/3637 (2.51%); E 47/3660 (71.28%); E 47/3659 (100%); E 47/3700 (5.49%); E 47/3701 (99.31%)
PL N050300	Pastoral Lease (C) Karratha	E 47/3637 (56.54%); E 47/3660 (24.16%); E 47/3772 (40.58%); E 47/4012 (88.41%); E 47/4041 (49.65%); E 47/4092 (49.27%)
HSA 101849 1	Aboriginal Heritage Survey Areas	E 47/3637 (0.71%)
HSA 105164 2	Aboriginal Heritage Survey Areas	E 47/3637 (17.45%); E 47/3660 (2.14%); E 47/3700 (6.38%); E 47/3772 (25.74%); E 47/4013 (8.48%); E 47/4041 (65.09%)
HSA 105170 1	Aboriginal Heritage Survey Areas	E 47/3637 (0.17%)
HSA 28571 1	Aboriginal Heritage Survey Areas	E 47/3637 (36.21%); E 47/3772 (17.07%); E 47/4092 (10.77%)
Freehold Regional	Freehold Regional: 1 Land parcels affected	E 47/3656 (0.06%); E 47/4116 (0.35%); E 47/4704 (1.45%); M 46/266 (0.04%); E 47/1745 (1.01%); E 47/4090 (0.2%); E 47/4092 (0.03%)

PL N049883	Pastoral Lease (C) Warambie	E 47/3656 (38.54%); E 47/3677 (35.59%); E 47/3713 (7.82%); E 47/4116 (99.54%); E 47/4347 (29.89%)
HSA 103007 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.07%); E 47/4012 (0.13%); E 47/4041 (0.55%)
HSA 19023 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.01%); E 47/4012 (1.24%); E 47/4041 (3.28%)
HSA 21033 1	Aboriginal Heritage Survey Areas	E 47/1745 (0.01%)
HSA 27550 1	Aboriginal Heritage Survey Areas	E 47/1745 (6.58%)
HSA 21035 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.03%)
HSA 21050 1	Aboriginal Heritage Survey Areas	E 47/3660 (<0.01%); E 47/4012 (0.63%); E 47/4041 (2.19%)
HSA 22869 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.45%)
HSA 22870 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.45%)
HSA 22871 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.45%)
HSA 22872 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.45%)
HSA 23302 1	Aboriginal Heritage Survey Areas	E 47/3660 (28.57%); E 47/3701 (100%); E 47/4012 (51.41%); E 47/4041 (100%); E 47/4092 (3.08%)
HSA 23813 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.45%)
HSA 27376 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.05%); E 47/3701 (0.42%); E 47/4041 (2.26%)
HSA 27377 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.31%); E 47/3701 (0.42%); E 47/4012 (1.52%); E 47/4041 (7.91%)
HSA 27385 1	Aboriginal Heritage Survey Areas	E 47/3660 (7.16%); E 47/4012 (4.17%)
HSA 28215 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.26%); E 47/4012 (6.83%); E 47/4041 (16.36%)
HSA 28216 1	Aboriginal Heritage Survey Areas	E 47/3660 (0.26%); E 47/4012 (6.83%); E 47/4041 (16.36%)

FNA 14760	File notation area proposed section 91 LAA licence – Api Rail Corridor – for ‘feasibility study’ over various land parcels, the subject of licence 00217/2008_3_84, and City of Karratha and Shire of Ashburton	E 47/3660 (7.24%); E 47/3700 (<0.01%); E 47/4012 (4.16%)
FNA 979	File notation area optic fibre cable system installed	E 47/3660 (0.36%); E 47/4012 (0.68%); E 47/4041 (2.76%)
HSA 201549 1	Aboriginal Heritage Survey Areas	E 47/3673 (0.12%); E 47/3712 (0.81%); E 47/3782 (0.96%)
North West Coastal Highway	Road Regional	E 47/3677 (0.14%); E 47/4041 (5.54%)
PL N050345	Pastoral Lease (C) Sherlock	E 47/3677 (0.23%); E 47/3680 (6.98%); E 47/3712 (1.59%); E 47/3713 (91.98%); E 47/4347 (70.11%); E 47/4527 (97.49%); E 47/3825 (9.95%); E 47/4319 (3.33%)
HSA 102486 1	Aboriginal Heritage Survey Areas	E 47/3677 (0.11%); E 47/3713 (0.32%); E 47/4116 (0.99%); E 47/4331 (0.26%); E 47/4923 (0.25%)
HSA 102487 1	Aboriginal Heritage Survey Areas	E 47/3677 (0.11%); E 47/3713 (0.32%); E 47/4116 (0.99%); E 47/4331 (0.26%); E 47/4923 (0.25%)
HSA 102607 1	Aboriginal Heritage Survey Areas	E 47/3677 (0.81%); E 47/3713 (0.19%); E 47/4319 (0.09%)
HSA 102676 1	Aboriginal Heritage Survey Areas	E 47/3677 (0.16%); E 47/3713 (0.74%); E 47/4116 (0.87%); E 47/4347 (0.24%); E 47/4331 (0.54%)
HSA 103188 1	Aboriginal Heritage Survey Areas	E 47/3677 (0.81%); E 47/3713 (0.19%); E 47/4319 (0.09%)
HSA 22049 1	Aboriginal Heritage Survey Areas	E 47/3677 (11.93%)
FNA 13937	File notation area Port Walcott Shipping and Pilotage Act 1967 PORT WALCOTT	E 47/3677 (43.86%); E 47/4319 (23.94%)
Croydon-Pyramid Road	Road Regional	E 47/3680 (0.37%); E 47/3825 (0.52%); E 47/3780 (0.16%)

HSA 102271 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.02%)
HSA 103987 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.74%); E 47/4527 (1.25%)
HSA 106460 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.03%)
HSA 19015 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.01%)
HSA 19016 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.03%)
HSA 19044 1	Aboriginal Heritage Survey Areas	E 47/3697 (0.03%)
HSA 27378 1	Aboriginal Heritage Survey Areas	E 47/3701 (0.01%)
Croydon-Whim Creek Road	Road Regional	E 47/3712 (0.02%)
PL N049806	Pastoral Lease (C) Mundabullangana	E 47/3712 (4.21%); E 47/4295 (99.69%); E 47/4331 (96.06%); E 47/4703 (61.94%); E 47/4704 (76.29%); E 45/5947 (13.65%); E 47/4923 (63.91%)
HSA 102103 3	Aboriginal Heritage Survey Areas	E 47/3712 (0.47%)
HSA 102614 1	Aboriginal Heritage Survey Areas	E 47/3712 (0.04%)
HSA 104899 1	Aboriginal Heritage Survey Areas	E 47/3712 (0.17%)
HSA 17815 3	Aboriginal Heritage Survey Areas	E 47/3712 (0.47%)
HSA 200899 1	Aboriginal Heritage Survey Areas	E 47/3712 (<0.01%)
HSA 102407 1	Aboriginal Heritage Survey Areas	E 47/4116 (12.86%)
HSA 103206 1	Aboriginal Heritage Survey Areas	E 47/4116 (12.86%)
HSA 102677 1	Aboriginal Heritage Survey Areas	E 47/4527 (<0.01%)
HSA 18809 1	Aboriginal Heritage Survey Areas	E 47/4527 (1.25%)
HSA 103191 1	Aboriginal Heritage Survey Areas	E 45/4090 (10.98%)

HSA 105000 1	Aboriginal Heritage Survey Areas	E 45/4090 (100%)
HSA 17415 1	Aboriginal Heritage Survey Areas	E 45/4090 (100%)
HSA 18161 1	Aboriginal Heritage Survey Areas	E 45/4090 (100%)
HSA 200360 1	Aboriginal Heritage Survey Areas	E 45/4090 (35.62%)
HSA 27730 1	Aboriginal Heritage Survey Areas	E 45/4090 (5.88%)
FNA 15081	File notation area Lake Disappointment 'Project Area' ILUA WI2012/009	E 45/4090 (48.45%)
GWA 10	Groundwater Area Canning-Kimberley	E 45/4090 (100%)
Cherratta Road	Road Regional	E 47/3443 (0.13%); E 47/4090 (0.04%); E 47/4092 (0.01%)
HSA 200900 1	Aboriginal Heritage Survey Areas	E 47/3443 (1.51%); E 47/1745 (<0.01%)
HSA 21859 1	Aboriginal Heritage Survey Areas	E 47/3443 (0.05%)
HSA 101846 1	Aboriginal Heritage Survey Areas	E 47/4012 (0.11%); E 47/4041 (0.28%)
HSA 101856 1	Aboriginal Heritage Survey Areas	E 47/4012 (0.11%); E 47/4041 (0.28%)
HSA 102611 1	Aboriginal Heritage Survey Areas	E 47/4012 (0.03%)
HSA 103187 1	Aboriginal Heritage Survey Areas	E 47/4012 (1.1%); E 47/4041 (2.8%)
HSA 105175 1	Aboriginal Heritage Survey Areas	E 47/4012 (1.1%); E 47/4041 (2.8%)
HSA 105283 1	Aboriginal Heritage Survey Areas	E 47/4012 (1.1%); E 47/4041 (2.8%)
HSA 17059 1	Aboriginal Heritage Survey Areas	E 47/4012 (0.11%); E 47/4041 (0.28%)
HSA 19019 1	Aboriginal Heritage Survey Areas	E 47/4012 (1.1%); E 47/4041 (2.8%)

FNA 13597	File notation area DBNGP Corridor – restrictions may apply. Refer to infrastructure corridors, DPLH. Any grant of tenure, or operational approval, may need referrals	E 47/4012 (1.1%); E 47/4041 (2.78%)
FNA 968	File notation area refer to Dept. of Resource Development imposition of a cancellation without compensation condition required see PG 73 MF 70690/80	E 47/4041 (9.15%)
AHA 74	Aboriginal Heritage Areas – Gazetted Munni Munni Hill	E 47/4091 (0.94%)
HSA 102124 1	Aboriginal Heritage Survey Areas	E 47/4091 (3.47%)
FNA 7894	File notation area proposed addition of road to existing powerline lease I123646	E 47/4091 (0.02%)
FNA 8566	File notation area proposed amalgamation of UCL Lot 313 on DP 41011 with general lease I123390 – section 16(3) clearance	E 47/4091 (<0.01%)
FNA 12335	FILE NOTATION AREA The Area of off-shore seabed and waters for the purpose of construction of the Balla Balla port facilities Section 16(3) Clearance	E 47/4319 (13.64%); E 47/4461 (10.83%)
PL N049492	Pastoral Lease (C) Yalleen	E 47/4127 (97.17%)
HSA 17393 1	Aboriginal Heritage Survey Areas	E 47/4127 (0.08%)
HSA 21079 1	Aboriginal Heritage Survey Areas	E 47/4127 (0.08%)
HSA 23084 1	Aboriginal Heritage Survey Areas	E 47/4127 (93.7%)
HSA 102939 1	Aboriginal Heritage Survey Areas	P 45/1314 (3.81%); P 45/3133 (72.61%); P 45/3134 (3.81%)
HSA 103005 1	Aboriginal Heritage Survey Areas	P 45/1314 (3.81%); P 45/3133 (72.61%); P 45/3134 (3.81%)
R 31429	"A" CLASS RESERVE CONSERVATION OF FLORA & FAUNA	E 47/3610 (23.69%); E47/4353 (90.78%); E 47/3467 (1.4%)

R 30071	"A" CLASS RESERVE NATIONAL PARK	E 47/4091 (0.5%); E 47/3816 (21.45%); E 47/3815 (13.76%)
HSA 21337 1	Aboriginal Heritage Survey Areas	E 45/4492-I (0.42%)
HSA 21346 1	Aboriginal Heritage Survey Areas	E 45/4492-I (0.42%)
Roebourne-Wittenoom Road	Road Regional	E 47/3816 (0.08%); E 47/3815 (0.12%)
HSA 102543 2	Aboriginal Heritage Survey Areas	E 47/3816 (0.15%)
HSA 102673 2	Aboriginal Heritage Survey Areas	E 47/3816 (0.15%)
FNA 10148	File Notation Area proposed conservation park – Firestick Firestick	E 47/3816 (63.37%)
HSA 101849 2	Aboriginal Heritage Survey Areas	E 47/3774 (8.93%)
HSA 105170 2	Aboriginal Heritage Survey Areas	E 47/3774 (8.93%)
HSA 102933 1	Aboriginal Heritage Survey Areas	E 47/3778 (4.44%); E 47/2973 (0.03%)
HSA 104517 1	Aboriginal Heritage Survey Areas	E 47/3815 (15.79%)
HSA 103517 2	Aboriginal Heritage Survey Areas	E 47/4705 (5.9%)
PL N050342	Pastoral Lease (C) Mallina	E 47/3817 (22.51%); E 47/3821 (10%); E 47/3822 (78.1%); E 47/3963 (0.25%)
PL N050545	Pastoral Lease (C) Cheela Plains	E 47/4208 (70.33%); E 47/4214 (100%)
HSA 200040 1	Aboriginal Heritage Survey Areas	E 47/4208 (0.26%); E 47/4214 (3.29%); E 47/2973 (2.23%)
HSA 200824 1	Aboriginal Heritage Survey Areas	E 47/4208 (0.15%); E 47/4214 (2.26%)
HSA 102250 2	Aboriginal Heritage Survey Areas	E 47/4210 (<0.01%)
HSA 21043 1	Aboriginal Heritage Survey Areas	E 47/4210 (0.52%)
Nanutarra Road	Road Regional	E 47/4211 (1.19%)

PL N050360	Pastoral Lease (C) Wyloo	E 47/4213 (86.46%); E 08/2990 (100%); E 47/4016 (97.21%)
HSA 102262 1	Aboriginal Heritage Survey Areas	E 47/4213 (0.03%); E 47/4016 (1.37%)
HSA 102484 1	Aboriginal Heritage Survey Areas	E 47/4213 (0.03%); E 08/2990 (21.6%)
HSA 102484 2	Aboriginal Heritage Survey Areas	E 47/4213 (8.92%); E 08/2990 (21.6%); E 47/4016 (43.58%)
HSA 102492 1	Aboriginal Heritage Survey Areas	E 47/4213 (0.03%); E 47/4016 (43.58%); E 47/4016 (0.35%)
HSA 102492 2	Aboriginal Heritage Survey Areas	E 47/4213 (8.92%); E 47/4016 (0.35%)
HSA 102493 1	Aboriginal Heritage Survey Areas	E 47/4090 (<0.01%)
HSA 106140 1	Aboriginal Heritage Survey Areas	E 47/4213 (0.12%)
WHIM CREEK ROAD	Road Regional	E 47/4703 (0.23%); E 47/4704 (0.07%)
FNA 12416	FILE NOTATION AREA NGARLUMA AREA	E 47/4703 (1.31%)
FNA 9916	FILE NOTATION AREA PROPOSED CHANGE OF PURPOSE TO USE AND BENEFIT OF ABORIGINAL INHABITANTS FOR RESERVE 370 SECTION 16(3) CLEARANCE	E 47/4703 (1.31%)
04004	WA Heritage Site MUNDABULLANGANA STATION	E 47/4704 (0.18%); E 47/4923 (0.23%)
FNA 12335	FILE NOTATION AREA The area of off-shore seabed and waters for the purpose of construction of the Balla Balla port facilities SECTION 16 (3) CLEARANCE	E 47/4705 (0.17%)
HSA 201549 1	Aboriginal Heritage Survey Areas	E 47/3773 (8.54%)
PL N050483	Pastoral Lease (C) MT FLORANCE	E 47/3818 (22.36%); E 47/3820 (22.36%)

HSA 22181 1	Aboriginal Heritage Survey Areas	L 46/33 (13.14%); L 46/88 (2.15%); M 46/3 (0.19%); M 46/57 (35.93%); M 46/164 (1.25%); M 46/441 (30.46%); P 46/1922 (2.37%); P 46/1974 (10.94%); G 46/2 (13.14%)
HSA 22126 1	Aboriginal Heritage Survey Areas	L 46/33 (17.72%); M 46/196 (99.95%); M 46/436 (0.01%); M 46/443 (0.37%); M 46/444 (0.19%);
HSA 22127 1	Aboriginal Heritage Survey Areas	L 46/33 (100%); M 46/196 (99.95%); M 46/300 (100%); M 46/436 (0.01%); M 46/443 (0.37%); M 46/444 (0.19%); P 46/1923 (100%); L 46/33 (17.02%)
HSA 201137 1	Aboriginal Heritage Survey Areas	L 46/45 (100%); M 46/196 (0.93%); M 46/267 (4.35%); P 46/1836 (7.48%); E 46/797 (0.09%); P 46/1809 (22.43%); P 46/1810 (14.2%)
HSA 201138 1	Aboriginal Heritage Survey Areas	L 46/45 (100%); M 46/196 (0.93%); M 46/267 (4.35%); P 46/1836 (7.48%); E 46/797 (0.09%); P 46/1809 (22.43%); P 46/1810 (14.2%)
HSA 200935 1	Aboriginal Heritage Survey Areas	L 46/122 (71.55%); E 46/797 (0.05%); M 46/544 (1.58%); P 46/1744 (2.03%); P 46/1790 (7.19%); M 46/10 (17.05%); M 46/9 (38.02%); L 46/127 (99.7%); M 46/11 (1.04%)
HSA 201098 1	Aboriginal Heritage Survey Areas	L 46/122 (13.94%); M 46/544 (2.2%); P 46/1744 (15.32%); M 46/11 (56.1%)
HSA 201100 1	Aboriginal Heritage Survey Areas	L 46/122 (100%); E 46/797 (0.01%); M 46/544 (9.27%); P 46/1744 (15.52%); P 46/1790 (64.16%)
HSA 231111 1	Aboriginal Heritage Survey Areas	M 46/261(0.6%); M 46/261 (0.06%); M 46/266 (<0.01%); P 46/187 (40.28%)
FNA 11859	File Notation Area of community living shire of Dast Pilbara section 16 (3) clearance	M 46/266 (1.6%)
HSA 2216 1	Aboriginal Heritage Survey Areas	M 46/300 (100%); P 46/1923 (100%)
PL N050058	Pastoral Lease (C) Noreena Downs	E 46/794 (0.26%); E 46/795 (14.22%); E 46/796 (12.21%); E 46/1332 (1.46%); E 46/1317 (26.73%)
PL N050445	Pastoral Lease (C) Boodarie	E 45/5947 (1.34%)

FNA 16658	File Notation Area Pilbara Strategiv Industrial Area- Boodarie	E 45/5947 (9.11%)
FNA 3542	File Notation Area Port Headland Port Authority Leased by Statute under PA Act Lease Records 3118/753 and 3118/755 Deposited Plans 35620. 35619 Port Headland Lease Area	E 45/5947 (9.11%)
FNA 16117	File Notation Area Proposed Change Of Management Order Over Reserve 33015 And Purpose to Water Access and Monitoring Being Lot 78 on DP 211104 and Lot 131 on DP 213678- Town of Port Headland Section 16(3) Clearance	E 47/4923 (36.09%)
WPZ 166	Wellhead Protection Zone	E 47/4923 (0.93%)
WPZ 167	Wellhead Protection Zone	E 47/4923 (0.98%)
WPZ 168	Wellhead Protection Zone	E 47/4923 (0.98%)
WPZ 170	Wellhead Protection Zone	E 47/4923 (0.98%)
PL N050507	Pastoral Lease (C) Muccan	E 45/3724 (0.78%)
HSA 27089 1	Aboriginal Heritage Survey Areas	E 45/3724 (0.02%)
PL N050429	Pastoral Lease (C) Corunna Downs	E 45/3952 (1.11%)
HSA 200207 1	Aboriginal Heritage Survey Areas	E 45/3952 (1.79%); E 46/951 (1.47%)
HSA 200198 1	Aboriginal Heritage Survey Areas	E 46/797 (<0.01%)
HSA 200384 1	Aboriginal Heritage Survey Areas	E 46/797 (0.08%)
HSA 200557 1	Aboriginal Heritage Survey Areas	E 46/797 (1.95%)
HSA 24246 1	Aboriginal Heritage Survey Areas	E 46/797 (<0.01%)

Warrawagine Road	Road Regional	M 45/202 (1.81%)
PL N050509	Pastoral Lease (C) Muccan	M 45/202 (0.1%)
Yandeyarra Road	Road Regional	E 45/4946 (0.09%)
HSA 102393 1	Aboriginal Heritage Survey Areas	E 45/4948 (<0.1%)
HAS 102885 1	Aboriginal Heritage Survey Areas	E 45/4948(0.64%)

3.2 Crown land

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 343	"C" Class Reserve Watering Place for Travellers & Stock	• E 47/3814 (6.76%)
R 345	"C" Class Reserve Watering Place for Travellers & Stock	• E 47/3677 (1.22%)
R 348	"C" Class Reserve Watering Place for Travellers & Stock	• E 47/3825 (13.14%)
R 357	"C" Class Reserve Watering Place for Travellers & Stock	• E 47/4041 (6.23%)
R 370	"C" Class Reserve Use and Benefit of Aboriginal People	• E 47/4703 (1.31%)
R 371	"C" Class Reserve Use and Benefit of Aboriginal People	• E 47/891-I (1.92%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 1190	"C" Class Reserve Water & Stopping Place	• E 47/3677 (0.04%)
R 1541	"C" Class Reserve Watering Place	• E 47/4703 (0.32%); E 47/4704 (1.65%)
R 2804	"C" Class Reserve Common	• E 46/794 (14.29%) • L 46/33 (94.11%); L 46/89 (62.53%); L 46/90 (48.27%); L 46/122 (98.32%); L 46/127 (8.58%); L 46/147 (72.2%) • M 46/9 (87.34%); M 46/10 (99.57%); M 46/11 (67.66%); M 46/50 (100%); M 46/138 (100%); M 46/170 (100%); M 46/186 (42.85%); M 46/192 (100%); M 46/261 (97.02%); M 46/262 (95.45%); M 46/263 (71.92%); M 46/264 (100%); M 46/265 (99.8%); M 46/266 (87.95%); M 46/267 (80.25%); M 46/272 (37.35%); M 46/273 (1.14%); M 46/430 (100%); M 46/431 (1.58%); M 46/432 (98.71%); M 46/436 (100%); M 46/443 (86.27%); M 46/444 (100%); M 46/445 (100%); M 46/446 (99.67%); M 46/447 (88.98%); M 46/532 (53.29%); M 46/543 (100%); M 46/544 (3%) • P 46/1744 (19.98%); P 46/1755 (100%); P 46/1756 (100%); P 46/1789 (1.05%); P 46/1808 (36.81%); P 46/1823 (95.84%); P 46/1848 (62.05%); P 46/1874 (100%); P 46/1875 (98.06%); P 46/1878 (100%); P 46/1879 (98.18%); P 46/1880 (99.61%); P 46/1881 (91.22%); P 46/1882 (100%); P 46/1923 (100%); P 46/1969 (41.59%); P 46/1970 (100%); P 46/1973 (97.99%); P 46/2016 (100%)
R 3086	"C" Class Reserve Timber Protection	• E 47/4331 (1.84%)
R 3088	"C" Class Reserve Timber Protection	• E 47/3712 (1.65%)
R 3089	"C" Class Reserve Timber Protection	• E 47/3712 (0.31%)
R 4975	"C" Class Reserve Water	• E 45/3675 (1.61%)
R 5698	"C" Class Reserve Cemetery	• E 47/4705 (0.3%)
R 7587	"C" Class Reserve Water Act 57 Vic No 20	• M 46/426 (0.14%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 7588	"C" Class Reserve Water Act 57 Vic No 20	• M 46/426 (0.14%)
R 8932	"C" Class Reserve Water Act 57 Vic No 20	• M 46/276 (0.03%); M 46/277 (0.04%)
R 9700	"C" Class Reserve De Grey Peak Hill Stock Route	• E 46/797 (18.17%); E 46/1363 (18.94%); E 45/4915 (14.72%); E 45/5329 (10.41%) • L 46/22 (100%); L 46/24 (8.56%); L 46/33 (2.85%); L 46/45 (99.21%) • M 46/186 (3.29%); M 46/267 (6.3%) • P 46/1809 (94.51%); P 46/1808 (46.37%); P 46/1810 (97%); P 46/1836 (37.27%); P 46/1837 (0.53%); P 46/1966 (4.92%); P 46/1967 (8.87%); P 46/1968 (13.4%); P 46/2024 (2.02%)
R 9701	"C" Class Reserve De Grey Mullewa Stock Route	• E 47/3660 (1.05%); E 47/3677 (3.72%); E 47/3701 (0.68%); E 47/4012 (8.4%); E 47/4041 (2.92%); E 47/4703 (15.83%); E 47/4704 (14.3%); E 47/1745 (7.03%)
R 9718	"C" Class Reserve State Battery	• M 46/541 (9.6%) • P 46/1675 (9.6%)
R 10550	"C" Class Reserve Use and Benefit of Aboriginal People	• E 47/3646 (0.09%); E 47/3673 (0.71%); • L 47/776 (8.26%) • M 47/560 (13.94%)
R 10635	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3625 (3.33%)
R 11082	"C" Class Reserve Water Act 57 Vic No 20	• E 46/1363 (5.36%)
R 11584	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3673 (0.09%)
R 12048	"C" Class Reserve Water Act 57 Vic No 20	• M 46/245 (1.33%); M 46/56 (0.75%); M 46/245
R 12051	"C" Class Reserve Water Act 57 Vic No 20	• E 45/4922 (0.06%)
R 12052	"C" Class Reserve Water Act 57 Vic No 20	• E 45/4922 (0.02%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 12053	"C" Class Reserve Water Act 57 Vic No 20	• E 45/4922 (0.06%)
R 12054	"C" Class Reserve Water Act 57 Vic No 20	• E 45/4922 (0.06%)
R 12247	"C" Class Reserve Use and Benefit of Aboriginal People	• E 47/2502 (0.3%)
R 12250	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3467 (0.13%)
R 12251	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3467 (0.18%)
R 12252	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3778 (1.81%)
R 12253	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3821 (0.49%)
R 12255	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3774 (2.23%)
R 12256	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3625 (0.53%)
R 12258	"C" Class Reserve Water Act 57 Vic No 20	• E 47/3625 (0.18%)
R 12349	"C" Class Reserve Water Act 57 Vic No 20	• M 46/282 (1.53%); M 46/302 (2.42%)
R 12411	"C" Class Reserve Common	• L 46/91 (100%); L 46/92 (74.02%); L 46/98 (100%); L 46/105 (100%); L 46/115 (100%) • M 46/47 (100%); M 46/129 (100%); M 46/146 (97.48%); M 46/163 (100%); M 46/165 (69.79%); M 46/166 (83.5%); M 46/167 (97.66%); M 46/198 (91.35%); M 46/200 (100%); M 46/274 (100%); M 46/275 (99.35%); M 46/276 (86.04%); M 46/277 (79.82%); M 46/433 (34.78%); M 46/434 (50.98%); M 46/442 (1.31%); M 46/536 (61.67%); M 46/539 (13.76%); M 46/540 (100%); M 46/541 (73.36%); M 46/545 (94.9%) • P 46/1675 (73.36%); P 46/1669 (100%); P 46/1681 (100%); P 46/1682 (100%); P 46/1683 (100%); P 46/1684 (100%); P 46/1704 (41.22%); P 46/1757 (61.46%); P 46/1758 (61.88%); P 46/1872 (31.88%); P 46/1824 (94.9%);

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 12750	"C" Class Reserve Water	• E 45/4923 (0.09%)
R 12752	"C" Class Reserve Water	• E 45/4922 (0.04%)
R 12755	"C" Class Reserve Water	• E 45/3724 (0.28%)
R 12777	"C" Class Reserve Water	• M 46/273 (0.26%) • P 46/1958 (9%)
R 12788	"C" Class Reserve Water	• E 47/4331 (0.14%)
R 12801	"C" Class Reserve Water	• M 47/561-I (4.02%)
R 12803	"C" Class Reserve Water	• E 47/3318-I (0.2%)
R 13647	"C" Class Reserve Timber	• E 45/3724 (2.18%)
R 13648	"C" Class Reserve Timber	• M 45/1163 (3.51%)
R 13654	"C" Class Reserve Timber	• E 45/4923 (1.01%)
R 13658	"C" Class Reserve Timber	• E 45/4922 (0.66%)
R 13659	"C" Class Reserve Timber	• E 45/4922 (1%)
R 13660	"C" Class Reserve Timber	• E 45/4922 (1.35%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
R 13661	"C" Class Reserve Timber	• E 45/4922 (1.35%)
R 13662	"C" Class Reserve Timber	• E 45/4922 (0.61%)
R 13689	"C" Class Reserve Timber	• L 46/88 (16.63%); L 46/109 (48.81%) • M 46/273 (33.21%); M 46/282 (53.68%); M 46/302 (31.85%); M 46/431 (97.87%); M 46/442 (7.03%) • P 46/1922 (1.72%); P 46/1958 (52.2%)
R 13690	"C" Class Reserve Timber	• M 46/166 (15.2%); M 46/276 (13.92%); M 46/277 (14.13%); M 46/541 (15.05%) • P 46/1675 (15.05%);
R 13691	"C" Class Reserve Timber	• M 46/283 (3.85%); M 46/303 (3.48%)
R 13695	"C" Class Reserve Timber	• M 46/245 (98.67%); M 46/56 (79.05%)
R 13866	"C" Class Reserve Water Act 57 Vic No 20	• M 46/186 (2.02%); M 46/300 (2.6%)
R 14687	"C" Class Reserve Water	• E 47/3610 (0.28%)
R 16682	"C" Class Reserve Use and Benefit of Aborigines	• M 46/544 (12.15%) • P 46/1789 (98.95%);
R 18267	"C" Class Reserve Stock Route	• E 47/3677 (0.25%)
R 18301	"C" Class Reserve Common	• E 47/4705 (19.28%)
R 29082	"C" Class Reserve Harbour & Port Purposes & Ancillary Thereto	• E 45/5947 (9.11%)
R 31427	"C" Class Reserve Use & Benefit of Aborigines	• E 47/891-I (0.09%); E 47/2502 (92.68%); E 47/3321-I (42.02%); E 47/3945 (58.75%); E 47/3610 (26.26%); E 47/3625 (95.76%); E 47/3646 (99.73%); E 47/3673 (51.72%); E 47/3783 (33.47%); E 47/3812 (29.58%); E 47/3962 (100%); E 47/3963 (74.49%); E 47/4056 (100%); E 47/4353 (3.5%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
		• L 47/776 (91.62%) • M 47/560 (84.45%); M 47/561-I (95.47%)
R 33015	"C" Class Reserve Water, Access and Monitoring	• E 47/4923 (36.09%)
R 33851	"C" Class Reserve Recreation	• P 46/1822 (3.34%)
R 35798	"C" Class Reserve Water Supply	• E 47/3443 (0.02%); E 47/3597 (84.9%); E 47/3601 (10.9%); E 47/3608 (71.92%); E 47/3632 (86.46%); E 47/3656 (19.34%); E 47/3815 (0.2%); E 47/1745 (4.29%)
R 36991	"C" Class Reserve Water Supply and Pipeline	• E 47/3443 (0.78%); E 47/3601 (0.3%); E 47/3608 (0.3%)
R 38413	"C" Class Reserve Water Supply	• M 46/10 (0.02%)
R 38492	"C" Class Reserve Trigonometrical Station	• E 47/3817 (0.01%)
R 41055	"C" Class Reserve Repeater Station Site	• E 47/3712 (0.01%)
R 42320	"C" Class Reserve Water Supply and Access	• E 47/3608 (0.05%)
R 42451	"C" Class Reserve Aerodrome	• M 46/261 (2.79%); M 46/262 (4.55%); M 46/266 (10.91%)
R 42717	"C" Class Reserve Use and Benefit of Aboriginal Inhabitants	• M 46/266 (0.22%)
R 44710	"C" Class Reserve Management of Significant Geological Feature	• E 45/4922 (1.47%)
R 44711	"C" Class Reserve Management of Significant Geological Feature	• E 45/4922 (0.05%); E 45/4923 (0.07%)
R 51015	"C" Class Reserve Harbour Purposes	• E 47/3677 (36.76%)
R 53650	"C" Class Reserve Port Purposes	• E 47/4705 (0.17%)

Land ID	Purpose/Name	Encroached Tenements (encroached %)
Unallocated Crown land	Unallocated Crown land parcels	- E 45/3675 (4.12%); E 45/3717 (63.49%); E 45/3952 (71.1%); E 45/4169-I (19.47%); E 45/4198 (100%); E 45/4837 (99.35%); E 45/4915 (85.06%); E 45/4921 (11.8%); E 45/4922 (47.57%); E 45/4923 (5.78%); E 45/5074 (99.98%); E 45/5281 (100%); E 45/5329 (88.52%); E 45/5453 (98.7%); E 45/5947 (69.55%); E 46/796 (0.57%); E 46/797 (11.16%); E 46/951 (99.87%); E 46/1332 (95.99%); E 47/796 (0.57%); E 47/2973 (64.11%); E 47/3443 (0.01%); E 47/3608 (0.46%); E 47/3611 (51.02%); E 47/3615 (31.3%); E 47/3622 (100%); E 47/3637 (15.11%); E 47/3656 (19.18%); E 47/3660 (1.94%); E 47/3677 (11.14%); E 47/3697 (0.16%); E 47/3700 (92.09%); E 47/3772 (23.27%); E 47/3813 (46.57%); E 47/3814 (78.75%); E 47/3816 (63.37%); E 47/3817 (59.72%); E 47/3820 (62.73%); E 47/3821 (79.09%); E 47/3822 (9%); E 47/3823 (100%); E 47/4213 (13.54%); E 47/4703 (19.63%); E 47/4704 (5.26%); E 47/4705 (79.99%); E 47/4013 (98.75%); E 47/4041 (29.56%); E 47/4091 (72.86%); E 47/4127 (2.83%); E 45/5282 (98.96%); E 47/4090 (29.01%); E 47/4092 (0.41%) - L 46/127 (83.8%) - M 46/9 (7.34%); M 46/10 (0.11%); M 46/11 (31.58%); M 46/263 (24.03%); M 46/266 (0.05%); M 46/532 (21.28%); M 46/544 (72.95%) - P 46/1743 (100%); P 46/1744 (79.86%); P 46/1790 (62.48%); P 46/1881 (8.78%); P 46/1966 (6.36%); P 46/1967 (6.36%); P 46/1968 (6.36%); P 46/1969 (5.77%); P 46/2024 (6.36%); M 46/56 (20.2%)
Water (Unallocated Crown Land)	Water (Unallocated Crown Land) parcels affected	E 47/4211 (0.02%); E 47/4703 (0.03%); E 47/4705 (0.26%); E 45/5947 (2.77%)
R 13695	"C" Class Reserve Timebr	M 46/245 (98.67%)
R 30717	"C" CLASS RESERVE QUARRY FOR RIVER SHINGLE DEPOSITS	E 47/4092 (<0.01%)

3.3 Concurrent Tenements

Third Tenement	Party Holder	Status	Encroached Tenements (encroached %)
E 46/1026	Gondwana Resources Limited	Live	• L 46/22 (64.05%); L 46/24 (85.7%)
E 46/1357	Blue Bar Exploration Pty Ltd	Pending	• L 46/22 (9.67%)
P 46/1972	Keras (Pilbara) Gold Pty Ltd	Live	• L 46/24 (14.3%)
P 46/2014	Jason Andrew Gill	Live	• L 46/147 (100%)
L 47/979	Diana Robinson	Pending	• M 47/560 (0.62%); E 47/4056 (2.56%)
L 45/86	Hoama Mining NL	Live	• E 45/4922
L 45/525	Atlas Iron Pty Ltd	Live	• E 45/4923 (0.63%)
L 45/538	Atlas Iron Pty Ltd	Live	• E 45/4923 (0.06%)
L 45/640	Atlas Iron Pty Ltd	Live	• E 45/4923 (0.25%)
L 47/287	Hammersley Iron Pty Limited	Live	• E 47/3601 (0.07%)
L 47/202	Hammersley Iron Pty Limited	Pending	• E 47/3601 (0.02%)
L 47/782	KML No 2 Pty Ltd	Pending	• E 47/3601 (0.87%)
L 47/303	Hammersley Iron Pty Limited	Pending	• E 47/3608 (3.13%)
L 47/309	Mitsui Iron Ore Development Pty Ltd	Live	• E 47/3608 (5.54%)
G 47/41	Hanson Construction Material Pty Ltd	Live	• E 37/3697 (0.02%)
L 47/244	Forge Resources Swan Pty Ltd	Live	• E 47/3712 (0.04%)

Third Tenement	Party	Holder	Status	Encroached Tenements (encroached %)
L 47/255	Forge Resources Swan Pty Ltd		Live	• E 47/3712 (0.02%)
L 47/325	Forge Resources Swan Pty Ltd		Live	• E 47/3712 (37.29%)
L 47/1016	De Grey Mining Ltd		Pending	• E 47/3712 (0.17%)
L 47/124	Hammond Park Pty Ltd		Live	• E 47/3713 (0.36%); E 47/4347 (0.59%)
L 47/133	Holcim (Australia) Pty Ltd		Live	• E 47/3713 (0.01%); E 47/4116 (0.42%); E 47/4347 (<0.01%)
L 47/325	Forge Resources Swan Pty Ltd		Live	• E 47/3713 (99.83%); E 47/4527 (100%); E 47/3825
L 47/782	KML No 2 Pty Ltd		Pending	• P 47/1847 (10.31%)
E 46/1294	Mining Equities Pty Ltd		Pending	• M 46/56 (100%); M 46/245 (100%); M
E 46/1296	Gold & Mineral Resources Pty Ltd		Pending	• M 46/56 (100%); M 46/245 (100%
E 47/3340	Hard Rock Resources Pty Ltd		Live	• E 47/3443 (<0.01%)
E 47/3502	Welcome Exploration Pty Ltd		Live	• E 47/3443 (<0.01%)
L 47/93	Fox Radio Hill Pty Ltd		Live	• E 47/3443(0.06%)
L 47/163	Fox Radio Hill Pty Ltd		Live	• E 47/3443 (0.05)
L 47/707	Donald North		Live	• E 47/3443 (0.04%)
L 47/749	Donald North		Live	• E 47/3443 (<0.01%)
L 47/779	Roe Gold Limited		Live	• E 47/3443 (0.01%)
L 47/782	KML No 2 Pty Ltd		Pending	• E 47/3443 0.04%)

Third Tenement	Party	Holder	Status	Encroached Tenements (encroached %)
L 47/968	Northwest Sand and Gravel Pty Ltd		Pending	• E 47/3443 (0.02%)
P 47/199-S	Grant Thomas Downham		Pending	• E 47/3443 (0.06%)
TR 70/5461	Ministerial		Live	• E 47/4041 (9.17%)
L 27/218	Mitsui Iron Ore Development		Pending	• E 47/4091 (0.06%)
E 47/3773	De Grey Mining Ltd		Pending	• E 47/3773 (5.56%)
E 47/16-I	Itochu Minerals & Energy of Australia Pty Ltd		Live	• E 47/4208 (23.68%)
E 47/662-I	Hamersley Exploration Pty Limited		Live	• E 47/4213 (0.11%)
P 46/1900	Codrus Minerals Limited		Live	• L 46/89 (25.23%)
P 46/1902	Codrus Minerals Limited		Live	• L 46/90 (7.34%)
P 46/1903	Codrus Minerals Limited		Live	• L 46/90 (5.79%)
P 46/1904	Codrus Minerals Limited		Live	• L 46/90 (5.79%)
P 46/1914	Codrus Minerals Limited		Live	• L 46/90 (0.47%)
P 46/1915	Codrus Minerals Limited		Live	• L 46/90 (15.42%)
P 46/1916	Codrus Minerals Limited		Live	• L 46/90 (11.55%)
P 46/2068	TMB Nullagine Pty Ltd		Pending	• M 46/166 (<0.01%); M 46/262 (<0.01%)
P 46/2079	TMB Nullagine Pty Ltd		Pending	• M 46/166 (<0.01%)
P 46/2080	TMB Nullagine Pty Ltd		Pending	• M 46/166 (<0.01%)

Third Tenement	Party Holder	Status	Encroached Tenements (encroached %)
L 46/67	Auvex Resources Pty Ltd	Live	• M 46/262 (0.72%); M 46/266 (0.58%) • E 46/794 (0.32%); E 46/1317 (0.25%)
L 46/156	Concern Pty Ltd	Pending	• M 46/262 (0.23%)
P 46/2094	Codrur Minerals Limited	Pending	• M 46/263 (<0.01%)
L 46/113	Darryl John Mallett	Live	• M 46/266 (0.3%)
E 46/1428	Codrur Minerals Limited	Pending	• M 46/428 (3.31%)
E 46/1432	Thomas Peter Sander	Pending	• M 46/428 (3.31%)
E 46/1438	Odette Two Pty Ltd	Pending	• M 46/428 (3.31%)
P 46/2072	TMB Nullagine Pty Ltd	Pending	• M 46/447 (<0.01%)
P 46/2064	TMB Nullagine Pty Ltd	Pending	• E 46/794 (<0.01%)
P 46/2018-S	Paul Bolmanac	Pending	• E 46/795 (0.09%)
L 46/123	Robert Gerard Devlin	Live	• E 46/1332 (<0.01%)
E 46/1277	Pilbara Gold Group Pty Ltd	Live	• E 46/1317 (25.72%)
L 47/755	Pamela May Whitford-Hey	Live	• L 47/755 (0.01%)
L 47/1011	Forge Resources Swan Pty Ltd	Live	• E 47/2973 (10.16%)
L 47/1012	Forge Resources Swan Pty Ltd	Live	• E 47/2973 (3.11%)
E 45/5879	Historic Gold Mines Pty Ltd	Live	• E 45/3717 (<0.01%)

Third Tenement	Party Holder	Status	Encroached Tenements (encroached %)
P 46/2019-S	Steven Edward Colmean, Christopher John McKoy and Wellesley Reginald Francis	Live	E 47/797 (0.07%)
P 47/70	Pilbara Tungsten Pty Ltd	Live	E 46/951 (<0.01%)
P 46/2078	TMB Nullagine Pty Ltd	Pending	M 46/166
P 46/2018	TMB Nullagine Pty Ltd	Pending	M4 46/166
P 46/2080	TMB Nullagine Pty Ltd	Pending	M 46/166

9 MATERIAL AGREEMENTS



9.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for securities under the Offer. The provisions of such material contracts are summarised in this Section. As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

Refer also to the Solicitor's Tenement Report (at Section 8 of this Prospectus) in section 16.

9.2 Directors and Key Managers

Refer to Sections 5.6 and 5.7 for details of the remuneration and benefits payable to Directors and Key Managers.

9.3 Native Title

Mining tenements held by Novo subsidiaries in the Pilbara region of Western Australia are subject to a number of claims, including by the Palyku Registered Applicants and the Njamal Registered Applicants, in respect of native title rights over land. Details of these tenements and claims are set out in further detail in Part 8, and part 2.1(b) of schedule 2, of the Solicitor's Tenement Report at Section 8 of this Prospectus.

Novo's subsidiary Millennium Minerals Pty Ltd was a party to two native title deeds (with the Palyku Registered Applicants and the Njamal Registered Applicants). As those deeds were entered into with Millennium prior to the administration of Millennium on 24 November 2019 they were likely compromised by the Millennium deed of company arrangement dated 4 May 2020. This means that any benefits accruing to Millennium under those deeds (including undertakings to not object or challenge the grant of tenements), and any obligations (including royalty payment obligations) have likely been extinguished.

However, other Novo subsidiaries (being BCGPL and Grant's Hill Gold Pty Ltd) were also parties to pre-existing agreements with each of the Palyku Registered Applicants and the Njamal Registered Applicants. Novo was negotiating with each group on the basis that those existing agreements (and the rights under them) may, subject to agreement, be extended to the Millennium tenements. A summary of those agreements is set out in Section 16 of the Solicitor's Tenement Report.

9.4 De Grey earn-in and Egina JV Agreement

In conjunction with the De Grey Financing (discussed at Section 9.5 below), Novo's wholly-owned Australian subsidiaries, Farno-McMahon Pty Ltd, Meentheena Gold Pty Ltd, Karratha Gold Pty Ltd, and Grant's Hill Gold Pty Ltd, executed the Egina JV Agreement pursuant to which De Grey was granted the right to earn a 50% interest in 17 tenements within the Egina Gold Camp project that cover approximately 1,000 square kilometres, following which an unincorporated joint venture will be established. De Grey is required to spend A\$25 million in exploration costs over 48 months in order to complete the earn-in, at which point De Grey and Novo will contribute equally to exploration expenditure according to their pro-rata interests in the Egina JV. If either party does not fund any cash call for expenditure made under the Egina JV then their JV interest will dilute (under an industry standard dilution clause) and if either participant dilutes to less than a 10% interest they will be deemed to have withdrawn from the Egina JV and their interest will convert to a 1% net smelter returns royalty. Management of the exploration (during the earn-in stage) will be vested in De Grey, and De Grey will manage the resultant joint venture provided that its interest remains at or above 50%.

The Egina JV Agreement is subject to industry-standard earn-in and joint venture conditions and will be fully documented in due course by way of a formal joint venture agreement between the parties. De Grey has the right to terminate the Egina JV Agreement after spending a minimum of A\$7 million within 18 months (in which case it would forfeit any interest in the relevant tenements).

As certain tenements comprising the Egina Project are currently subject to pre-existing joint ventures into which the Company has already earned an interest, the Egina JV Agreement includes a mechanism by which such ventures may be incorporated into the Egina JV, subject to agreement with relevant joint venture partners.

9.5 De Grey Financing

On 28 June 2023, the Company completed the De Grey Financing raising gross proceeds of A\$10 million (approximately C\$8.97 million) through the issue of 35,223,670 Shares at a price of C\$0.255 per Share, representing an undiluted interest of approximately 11.6% in Novo immediately following the completion of the De Grey Financing and has been reflected as a pro-forma adjustment in section 4.4. In addition, under the terms of the subscription agreement for the De Grey Financing:

- (a) De Grey has a right, exercisable by no earlier than 28 December 2023, to nominate a director to the Board of the Company provided that it has an interest in no less than 12.5% of Shares (which reduces to 10% if Novo has not completed the Offer by 28 December 2023);
- (b) De Grey's nomination right may only be exercised once and can only be exercised if at least 6 months have passed since the De Grey Financing completed;
- (c) any Shares issued to De Grey under the De Grey Financing (or CDIs into which Shares may be transmuted or converted) are subject to voluntary escrow and restricted from trading for 12 months from the date of issue (although this escrow restriction will expire on 28 December 2023 if the Company has not received confirmation of listing on ASX by that date);
- (d) De Grey has agreed that it will (provided that Novo lists on ASX), following request by Novo, transmute its Shares into CDIs; and
- (e) De Grey has the right to subscribe for such number of CDIs under the Offer that (when added to the number of Shares subscribed for under the De Grey Financing) represent 12.5% of Shares on completion of the Offer.

9.6 Liatam battery minerals joint venture arrangements

In conjunction with the Liatam Financing (discussed further at Section 9.7 below), Novo's wholly-owned Australian subsidiary, Nullagine Gold Pty Ltd., executed a series of definitive agreements with Liatam, pursuant to which Liatam was granted the right to earn an 80% interest in battery mineral rights at the Company's Quartz Hill project (**Liatam Earn-In**).

Liatam is required to spend A\$1.5 million over 24 months in order to complete the Liatam Earn-In. Novo will be free-carried to the earlier of the completion of a bankable feasibility study or Liatam having sole funded A\$20 million (including the initial A\$1.5 million Liatam Earn-In amount) (**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).

The Liatam Earn-In is otherwise subject to industry-standard earn-in and joint venture conditions, including coordination of exploration and development activities amongst the parties. Throughout the Liatam Earn-In, Liatam's exploration activities will be prioritised. Liatam also has the right to terminate the Liatam Earn-In after spending A\$0.75 million.

9.7 Liatam Financing

On 22 December 2022, the Company completed the Liatam Financing raising gross proceeds of C\$5 million through the issue of 12,820,512 Units at a price of C\$0.39 per Unit, representing an undiluted 4.9% interest in Novo immediately subsequent to completion of the Liatam Financing. Each Unit consists of one (1) Share and one-quarter of one (1) Warrant. Each whole Warrant entitles Liatam to subscribe for one additional Share of the Company at a price of C\$0.60 per Warrant until 22 December 2024. 641,025 Finder's Warrants were issued to the Financial Adviser in conjunction with the Liatam Financing (pursuant to the terms of the Financial Adviser Mandate referred to at Section 9.10). The terms of the Warrants are outlined in further detail in Section 10.7.

9.8 Acquisition of further interests in Nullagine tenements

On 15 June 2020, the Company announced that it had entered into an agreement with the Creasy Group whereby Novo would acquire:

- (a) **Original JV Tenements:** Creasy Group's residual interest in 20 tenements comprising 510km² which were then subject to joint venture arrangements between the Company and the Creasy Group (under which the Company already held a 70% interest in conglomerate and paleoplacer gold rights in 19 of the tenements and 70% of all minerals rights in relation to the other tenement);
- (b) **Additional Tenements:** 100% ownership (including rights to all minerals) in 55 tenements comprising an additional 1,865km² of new tenure for Novo, subject to the Creasy Group retaining limited prospecting rights on one tenement comprising 25km²; and
- (c) **New JV Tenements:** a 70% interest in 3 tenements comprising an additional 525km² of new tenure for Novo and entry into joint venture arrangements, pursuant to which Novo will hold a 70% interest in rights to all minerals and Creasy Group will hold the other 30%.

Acquisition of one of the Additional Tenements, and the entry of the mining lease JV over one of the New JV tenements, (both being mining leases) required FIRB approval.

Novo issued 2,582,269 Shares to the Creasy Group on 15 September 2020 for the initial tranche of the interests being acquired, and 8,431 Shares for the balance of the interests on 19 January 2023 upon subsequent receipt of FIRB approval and has been reflected as a pro-forma adjustment in section 4.4. A summary of this agreement is set out in Section 16 of the Solicitor's Tenement Report.

9.9 Acquisition of further interests in Victorian tenements

On 9 March 2023, the Company announced that it had agreed to:

- (a) acquire from Kalamazoo its residual 50% interest in the Queens Project for A\$750,000 and the issue of 2,088,554 Shares on an encumbrance-free basis; and
- (b) acquire from Belltopper Hill (a subsidiary of GBM) its residual 50% interest in the Malmsbury Project for A\$1 million, and the issue of 4,037,872 Shares and 2,018,936 Warrants (exercisable at C\$0.60 for 24 months after the completion date) to GBM. The existing royalty agreement (whereby Belltopper Hill is entitled to receive a maximum 2.5% net smelter return royalty) continues in force. Belltopper Hill remains liable for any royalties existing prior to the date of that royalty agreement (but excluding any royalty payable to the State of Victoria). As part of this acquisition, the Company (via a subsidiary) has agreed to comply with and accede to certain land use and access agreements.
- (c) The above acquisitions, which completed on 24 April 2023 and have been reflected as pro-forma adjustments in section 4.4, were conducted by Novo's subsidiary, Rocklea, and will result in Rocklea holding 100% of both the Queens Project and the Malmsbury Project once the tenements underlying both projects are transferred into Rocklea's name, giving Novo sole ownership of the consolidated Belltopper Project.

The above acquisitions were subject to approvals from the TSX and the Department of Jobs, Precincts and Regions (Victoria). While written consents and approvals from the Victorian Department of Jobs, Precincts and Regions have not yet been received, the transaction completed on the basis that Kalamazoo and GBM will continue to hold the residual interests in Queens and Malmsbury (respectively) on trust for Rocklea until written consents and approvals are received. Kalamazoo and GBM shall continue to seek requisite consents and approvals on a best efforts basis and shall do everything reasonably requested by Rocklea to obtain requisite consents and approvals.

9.10 Financial Adviser Mandate

Pursuant to an agreement dated 10 August 2022, Novo appointed Argonaut PCF Limited (**Financial Adviser**) to act as its financial adviser (**Financial Adviser Mandate**) for a period of 12 months (**Term**).

The key terms of the Financial Adviser Mandate are summarised below.

(a) Fees and expenses

The Financial Adviser is entitled to the following fees:

- (i) **(Preparation Fee)** A\$20,000 upon execution of the Financial Adviser Mandate;
- (ii) **(Retainer Fee)** A\$20,000 per active month up to and including 10 February 2023. The Retainer Fee is 50% rebatable against any Capital Raising Fee (refer paragraph (a)(iii) below);
- (iii) **(Capital Raising Fee)** a fee equal to 4.5% of the Gross Proceeds (as defined in the Financial Adviser Mandate) raised under the Offer;
- (iv) **(Strategic Raising Fee)** a fee equal to 3.5% of the Gross Proceeds raised during the Term pursuant to any capital raised via a placement of securities to a strategic investor (**Strategic Placement**);
- (v) **(Management Fee)** a fee equal to 1.5% of the Gross Proceeds plus any funds raised from investors introduced by the Company or a third party; and
- (vi) **(Warrants)** such number of Warrants equal to 5% of the number of common shares issued pursuant to a Strategic Placement (excluding any proceeds raised from investors introduced by the Company or a third party). Each Warrant may be exercised within 3 years of their issue date at the higher of (i) C\$0.60, or (ii) a 40% premium to the market price on the date prior to the announcement of a Strategic Placement. The Warrants automatically vest on issue. This obligation was fully satisfied, and 641,025 Warrants were issued, upon completion of the investment in the Company by Liatam Mining referred to at section 9.7 of this Prospectus. The terms of these Warrants are outlined in further detail in Section 10.7.

In addition, the Financial Adviser may be reimbursed up to A\$5,000 for reasonable expenses plus A\$25,000 for its reasonable legal costs.

(b) Trailing rights

For the period expiring 12 months following the admission of the Company to the Official List, the Company grants the Financial Adviser a right of first refusal to act as (1) lead manager or joint lead manager in any subsequent equity raising and (2) exclusive adviser in respect of any change of control of Novo received from an entity incorporated in Australia or listed on ASX. On completion of such a transaction, the Financial Adviser will receive the following fees:

- (i) a fee equal to 1.5% of the transaction size; and
- (ii) a success fee equal to 3% on the incremental value of the transaction size for any component of the consideration paid to Shareholders which is at least a 40% premium to the undisturbed 20-day trailing volume weighted average price of Novo's Shares on TSX.

(c) Termination

The Company may terminate the Financial Adviser Mandate if:

- (i) the Financial Adviser is in breach of a material term of the Financial Adviser Mandate, provided that where the breach (A) is capable of being remedied, the Financial Adviser (having been notified) fails to remedy the breach within 14 days; or (B) is of a nature that cannot be remedied; or
- (ii) if certain named individuals leave the employ of the Financial Adviser or otherwise cease to be engaged in relation to the Transaction.

The Financial Adviser may terminate the Financial Adviser Mandate:

- (iii) at any time, by providing seven days' notice to the Company; or
- (iv) immediately by notice in writing if:
 - (A) the Company (or one of its related bodies corporate) undergoes an insolvency event;
 - (B) the Company is in material breach of the Financial Adviser Mandate;
 - (C) any director or officer of the Company is charged with an indictable offence; or
 - (D) the Company suffers a material adverse event or change that in the circumstances would make it reasonable for the Financial Adviser to terminate.

9.11 Other transactions

From time to time the Company considers approaches by parties interested in exploring corporate transactions (including acquisitions and investments), such as the transactions with Liatam and De Grey described at Sections 9.4 and 9.7 above. However, the Company is not currently in formal discussions in relation to a corporate transaction with any third party. If there are material developments in the future, the Company will inform Shareholders as required under its continuous disclosure obligations.

10 ADDITIONAL INFORMATION



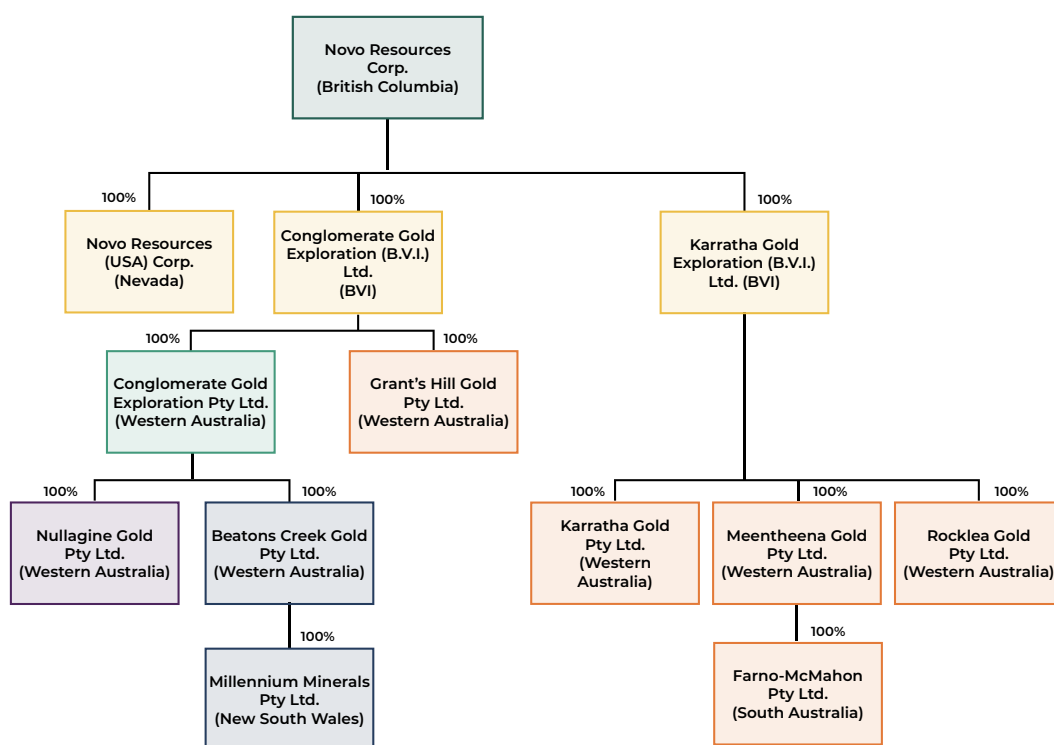
10.1 Incorporation and registration

Novo was incorporated on 28 October 2009 in British Columbia under company number BC0864970.

On 13 January 2023, Novo was registered as a foreign company in Australia under the Corporations Act and in accordance with the requirements of Listing Rule 12.6A with ARBN 664 390 827.

10.2 Corporate structure

The corporate structure of the Novo Group immediately after admission will be as follows.



10.3 Tax residency

As the Company is incorporated in a jurisdiction of Canada and is considered to have its place of effective management and control in Canada, the Company is considered a Canadian tax resident and a non-resident for Australian income tax purposes.

The subsidiary members of the group are treated as being tax resident in the country in which they have been incorporated.

The Company and its subsidiaries will generally be subject to tax at the relevant corporate tax rate in their respective country of tax residency.

10.4 Current capital structure

The issued capital of Novo as at the Prospectus Date is set out below.

Capital Structure immediately prior to Admission	
Shares	304,445,455
Options	6,650,000
Warrants	30,546,307

10.5 Capital structure following the Offer

As at the Allotment Date, the issued share capital of Novo will comprise the following.

Capital Structure on Admission	Based on a A\$4m Offer	With A\$3.5m of over-subscriptions
Shares / CDIs	324,445,455	341,945,455
Options	6,665,000	6,665,000
Warrants	30,546,307	30,546,307

10.6 Rights attaching to Options on issue

As at the Prospectus Date, the Company has the following Options on issue:

Exercise Price (C\$)	Number Outstanding	Number Exercisable	Expiry Date
3.57	3,665,000	3,665,000	26 Jan 2025
1.89	3,000,000	1,000,000	22 Nov 2026
TOTAL	6,665,000	4,665,000	

The Options are issued under the terms of the Existing Plan, the terms of which are summarised in Section 5.14.1 of this Prospectus.

10.7 Rights attaching to Warrants on issue

As at the Prospectus Date, the Company has the following Warrants on issue:

Exercise Price (C\$)	Number	Expiry Date
4.40	8,596,184	27 Aug 2023
4.40	8,853,427	7 Sep 2023
4.40	726,812	9 Sep 2023
4.40	1,328,295	14 Sep 2023
3.00	5,176,500	4 May 2024
0.60	3,205,128	22 December 2024
0.60	641,025	22 December 2025
0.60	2,018,936	24 April 2025
TOTAL	30,546,307	

The key terms of the Warrants on issue are as follows:

- (a) Warrants may be exercised by the holder completing and delivering the required notice as provided under the applicable Warrant certificate or warrant indenture (as the case may be) and paying the appropriate exercise price;
- (b) other than the Finder's Warrants, the Warrants are transferrable, subject to compliance with all applicable securities laws;
- (c) the Company will issue the holder one Share per Warrant exercised (**Warrant Shares**);
- (d) Warrants are subject to adjustment in the number of Warrant Shares issuable upon the exercise of Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including the following:
 - (i) the subdivision, redivision or change of Shares into a greater number of shares;
 - (ii) the reduction, combination or consolidation of Shares into a lesser number of shares;
 - (iii) the issuance of Shares or securities exchangeable for or convertible into Shares to all or substantially all of the holders of Shares as a stock dividend or other

- distribution (other than a distribution of Shares upon the exercise of Warrants or any outstanding options);
- (iv) the issuance to all or substantially all of the holders of Shares of rights, options or warrants under which such holders are entitled, during a specified period, to subscribe for or purchase Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than a specified percentage of the “current market price”, as defined in the certificates representing the Warrants, for the Shares on such record date;
 - (v) the distribution to all or substantially all of the holders of Shares of (A) securities of any class other than the Shares or securities of another entity, (B) rights, options or warrants to acquire Shares or securities exchangeable or convertible into Shares, other than pursuant to a rights offering, (C) evidences of indebtedness, or (D) any property or other assets including cash;
- (e) Warrants are also subject to adjustment in the class and/or number of securities issuable upon exercise of Warrants and/or exercise price per security in the event of the following additional events:
- (i) (i) reclassifications of Shares or a capital reorganisation of the Company (other than as described in clauses (d)(i), (d)(ii) or (d)(iii) of paragraph (d) above);
 - (ii) consolidations, amalgamations, arrangements or, merger of the Company with or into another entity; or
 - (iii) any sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event; and
- (f) the Warrants held by Liatam and GBM, and the Finder’s Warrants, provide that, on and from the date of any ASX listing, any terms of the Warrant dealing with an adjustment of the Warrant must comply with, and only occur to the extent permitted under, the ASX Listing Rules. In particular, these Warrant terms provide that if (following any ASX listing) the Company undertakes a pro-rata issue, then the exercise price of the Warrants will be reduced in accordance with the formula in Listing Rule 6.22.2, and if the Company makes a bonus issue, the number of Shares to be received will be calculated in accordance with Listing Rule 6.22.3.
- (g) at the time of expiry, all rights attaching to the Warrants will terminate and the Warrants will be void.

10.8 Summary of rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of Shares (which are the financial product underlying the CDIs), are detailed in the Articles (which may be obtained electronically on request) or in certain circumstances, regulated by the BCBCA.

A summary of the significant rights, liabilities and obligations attaching to the CDIs and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that Novo is admitted to the Official List.

The Articles are subject to the BCBCA.

(a) Voting at a general meeting

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution. The quorum for the transaction of business at a meeting of shareholders is one person who is, or represents by proxy, one or more shareholders who hold (on aggregate) at least 5% of the issued shares entitled to vote at the meeting.

If there is only one shareholder entitled to vote at a meeting of shareholders, then the quorum is met by that shareholder (or as represented by proxy) being present at the meeting.

Every motion put to a vote at a meeting of shareholders will be decided on a show of hands, unless a poll is directed by the chair or demanded by at least one shareholder entitled to vote.

(b) Meetings of members

The Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting. TSX Rules require that the Company hold an annual general meeting within six months of the date of its financial year end.

The directors may call a meeting of shareholders, and the Company must send notice of the date, time and location of any meeting at least 21 days before the meeting is held.

(c) Dividends

The directors may from time to time declare and authorise payment of such dividends as they deem advisable. The directors need not give notice to shareholders of such declaration. All dividends on shares of any class or series must be declared and paid according to the number of shares held.

The directors may set a record date for the purposes of determining entitlement to dividends, and this date must not precede the date on which the dividend is to be paid by more than two months.

(d) Transfer of Shares

A transfer of a share of the Company must not be registered unless:

- (i) a duly signed instrument of transfer has been received by the Company;
- (ii) any share certificate has been surrendered to the Company; and
- (iii) any non-transferrable written acknowledgement of the shareholder's right to obtain a share certificate has been surrendered to the Company.

If a shareholder signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgement deposited with the instrument of transfer:

- (iv) in the name of the person named as transferee in that instrument of transfer; or
- (v) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

In relation to the registration of any transfer, the amount, if any, determined by the directors must be paid to the Company.

(e) Issue of Shares

The Company may issue, allot, sell or otherwise dispose of the unissued and issued shares held by the Company, at all times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices that the directors may determine.

No share may be issued until it is fully paid.

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration for that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

The Company may issue share purchase warrants, options or rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

The above is subject to TSX Rules and applicable securities laws.

(f) Variation of class rights

The Company may, by special resolution, create special rights or restrictions for Shares or classes of Shares or vary such rights or restrictions attaching to Shares.

(g) Directors – election and removal

The shareholders entitled to vote at an annual general meeting for the election of directors must elect or in a written unanimous resolution appoint, a board of directors. All the directors cease to hold office immediately before the election or appointment of directors but are eligible for re-election or re-appointment.

No election, appointment or designation of an individual as a director is valid unless:

- (i) that individual consents to be a director in the manner provided for in the BCBCA;
- (ii) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (iii) with respect to first directors, the designation is otherwise valid under the BCBCA.

If, at any meeting of shareholders where there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office to complete the number of directors for the time being set pursuant to the Articles until further new directors are elected at a meeting of shareholder convened for that purpose. If any such election of continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to the Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

Any casual vacancy in the board of directors may be filled by the directors.

If the Company has no directors or fewer directors in office than the number set pursuant to the Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

(h) Directors – voting

Questions arising at any meetings of directors are to be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting does not have a second or casting vote; therefore, a vote fails in the case of an equality of votes 'for' and 'against'.

Other than for meetings held at regular intervals, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting, must be given to each of the directors and the alternate directors.

(i) Directors – remuneration

Directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

The Company must reimburse each director for the reasonable expenses incurred in and about the business of the Company.

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(j) Powers and duties of Directors

The directors must manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not required to be exercised by the shareholders of the Company.

(k) Indemnities

The Company must indemnify a director, former director, or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on these terms.

The failure of a director, or alternate director or officer of the Company to comply with the BCBCA or the Articles does not invalidate any indemnity to which he or she is entitled.

(l) Amendments

The Company may by resolution of the directors alter the name of the Company or, if the BCBCA or the Articles does not specify another type of resolution, alter the Articles, subject to any regulatory or stock exchange requirements applicable to the Company.

10.9 CHESS Depositary Interests

ASIC Class Order CO14/827 provides class order relief for offers for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and held by CHESS Depositary Nominees Pty Ltd (**CDN**) as the depositary nominee. The purpose of the relief is to remove uncertainty in relation to how offers for the sale or issue of CDIs are regulated under the Corporations Act and ensure that an offer of CDIs is regulated as an offer of securities under the disclosure requirements of Chapter 6D of the Corporations Act.

The class order requires the Company to provide the information regarding the Listing. Details of the CDIs, and key differences between holding Shares and holding CDIs is detailed below:

Topic	Summary
What are CDIs?	In order for the Shares to be able to trade electronically on the ASX, the Company will participate in the electronic transfer system operated by the ASX Settlement, known as CHESS. However, companies domiciled in certain jurisdictions, such as Canada, are unable to use CHESS directly for the transfer of the securities. Therefore, in order to be able to use CHESS, the Company will issue depositary interests known as CHESS Depositary Interests, commonly referred to as CDIs. A CDI is a unit of beneficial ownership or interest in a share, or an option, of a foreign company that has an underlying share, option or interest registered in the name of a depositary nominee (e.g. CDN) in order to enable the foreign share, interest or option to be traded on the ASX. The Shares of the Company subject to the Offer will trade on the ASX as CDIs.
Who is a depositary nominee – CHESS Depositary Nominees Pty Ltd (CDN)	The Company will register the Shares underlying the CDIs in the name of CDN. CDN is a subsidiary of the ASX and is approved as a general participant of ASX Settlement to act as its Australian depositary. CDN will hold the legal title to the Shares for the benefit of the CDI holder. CDN does not receive any fees for acting as the depositary for the CDIs. Upon completion of the Application Form, an Applicant will be considered applying for Shares to be issued to CDN. CDN will in turn issue CDIs to the applicant as the beneficial owner of the Shares, whilst legal title to the Shares will remain with CDN.

Topic	Summary
What registers will be maintained recording your interests?	On Listing, Novo will operate four registers for the Shares and CDIs: In Canada: • a register of holders of Shares; and • a register of transfers of Shares; In Australia: • an uncertificated issuer-sponsored sub-register of CDIs; and • an uncertificated CHESS sub-register of CDIs. The register of Shares will be the register of legal title. The Shares will be uncertificated unless a Shareholder requests a stock certificate from the Registry denoting the number of Shares owned. Novo must ensure that at all times the total number of CDIs on the issuer sponsored sub-register of CDIs and CHESS sub-register of CDIs reconciles with the number of Shares registered in the name of CDN on the Share register. Novo will make available for inspection the Share register and the CDI register as if those registers were registers of securities of an Australian listed public company.
Features of CDIs	Shares and CDIs differ in that a holder of a CDI has a beneficial ownership of the underlying Shares as opposed to the legal title. CDN will hold the legal title to the Shares for the benefit of the CDI holder. A CDI holder is entitled to receive the same economic benefit (e.g. dividends, bonus issues, rights issues, interest payments etc.) as it would if it would hold the Shares instead of CDIs. CDI holders will be able to settle transactions and transfer shares electronically on the ASX. CDI holders will be entitled to the same rights and entitlements as they would be if they would hold the legal title to the Shares, with the exception of voting rights (please refer below for more information in respect of voting rights). CDI holders will also receive notices of general meetings of the Shareholders.
Local and international trading in CDIs	Due to the nature of CDIs as detailed above, the CDI holders wishing to trade their CDIs will be transferring the beneficial interest in the Shares as opposed to the legal title. The transfer will occur electronically by delivery of the relevant CDI through CHESS. Apart from this, trading in CDIs is very similar to trading other CHESS approved securities (e.g. shares in an Australian company).

Topic	Summary
Conversion of CDIs into Shares and vice versa	CDI holders wishing to convert their CDIs to Shares being held on the Canadian register, can do so any time: (a) by contacting the Share Registry directly, if the CDIs are held through the issuer sponsored sub-register upon which, the CDI holder will then receive an applicable request form; or (b) if the CDIs are held on the CHESSE sub-register, by contacting their sponsoring participant (usually a stockbroker) who will arrange for the request form to be completed. Upon the receipt of a request form, the CDIs subject to the form will be cancelled, Shares will be transferred from CDN to the CDI holder and the Shares registered in the name of the former CDI holder, either in book-entry (i.e. uncertified) or certificate form in accordance with the requests. Trading on the ASX will no longer be possible. Holders of Shares are also able to convert their Shares into CDIs, should they wish to do so. Shareholders can contact their stockbroker or the Company's Share Registry. Shares will then be transferred from the Shareholder's name to CDN and a holding statement in respect of the converted Shares will be issued to the person. The CDIs will be tradeable on the ASX. This process is also known as "transmutation".
What is the CDI: Share ratio?	One CDI will represent an interest in one Share. To obtain one Share, an investor will need to convert one CDI.
What will CDI Holders receive on acceptance of their Applications?	Each CDI Holder will receive a holding statement which sets out the number of CDIs held by the CDI Holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.

Topic	Summary
How do CDI Holders convert from a CDI holding to a direct holding of Shares	A CDI Holder may either leave their holding in the form of CDIs (so that legal title remains in the name of CDN) or convert the CDIs to Shares and hold legal title in their own right. CDI Holders who wish to convert their ASX listed CDIs to Shares to be held on the Canadian principal register can do so by instructing Novo's Registry either: • directly in the case of CDIs on the issuer sponsored sub-register operated by Novo. CDI Holders will be provided with a form entitled "CDI Issuance Request Form" for completion and return to Novo's Registry; or • through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESSE sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to Novo's Registry. Novo's Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new holding statement will be issued. This will cause the Shares to be registered in the name of the holder on the Canadian principal register and trading on the ASX will no longer be possible. The Shares may bear restrictive legends on the register in accordance with Canadian law depending upon the circumstances of the initial issue of the CDIs being converted. Novo's Registry will not charge a security holder or Novo a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed within three to five business days, provided that the Registry is in receipt of a duly completed and valid form. However, no guarantee can be given about the time for this conversion to take place. If holders of the Shares wish to convert their holdings to CDIs, they can do so by contacting Novo's Registry. Novo's Registry will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants). The underlying Shares will then be transferred to CDN and a holding statement for the CDIs will be issued to the CDI Holder. The CDI Holder will not be able to trade such CDIs on the ASX until this transfer process is completed. The contact details for the Registry are set out in the Corporate Directory.
Voting rights	CDI holders are generally not able to vote at the Shareholders' meeting personally, as they are not the registered holders of the underlying Shares. The registered holder is CDN and as such, is entitled to vote. Despite this, CDI holders will receive a notice of any meeting that the Shareholders of a particular class equivalent to the underlying Shares are entitled to receive. Even though CDI holders are generally not able to vote in person, CDI holders can provide instructions on how to vote for one underlying Share held by CDN. In this case, CDN will be able to vote in the Shareholders' meeting on a poll, as instructed by CDI holders. CDI holders will also be able to personally vote if they convert their CDIs into Shares as detailed above. In this case, conversion must be completed prior to the record date of the meeting.

Topic	Summary
Dividends	As noted above, in the case if CDIs, even though legal title to the Shares will be vested in CDN, the ASX Settlement Operating Rules provide that all economic benefits of the underlying Shares (e.g. dividends, bonus issues, rights issues, interest payments etc.) flow through to the CDI holder as if the holder were the legal and beneficial owner of the underlying Shares. The CDI to Share ratio is one to one, as such, if the Company decides to pay a dividend, a CDI holder will be entitled to the same benefit as if the CDI holder was holding the same number of Shares.
Corporate actions	The CDI holders are entitled to the same economic benefits as the Shareholders of the Company (e.g. receive dividends) as if the CDI holders are holding the underlying Shares. Despite this, some minor differences exist between the entitlements of CDI holders and the direct Shareholders. Under Canadian law, CDN's holding of Shares is treated as a single holding, as opposed to separate smaller holdings for each CDI holder. In some instances, this may result in the individual CDI holder not being able to enjoy the same benefits as it would as a holder of the Shares (e.g. where a rounding up of fractional entitlements occurs, CDI holders will not benefit in the same manner as the Shareholders).
Takeovers	In case a takeover offer or similar transaction is made in relation to the underlying Shares held by CDN as registered holder, the ASX Settlement Operating Rules require CDN to withhold from accepting such an offer unless and to the extent the acceptance is authorised by the relevant CDI holder. CDN is required to ensure that an offeror processes the CDI holder's takeover acceptance, if the CDI holder instructs CDN accordingly.
What notices and announcement will CDI Holders receive?	CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from Novo.
What rights do CDI Holders have on liquidation or winding up?	In the event of Novo's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit in relation to their CDIs as Shareholders receive on the Shares they hold.
Will CDI Holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?	A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares. CDN will not receive any fees from investors for acting as the depositary for the CDIs.
Additional information	Please see for more information: • ASX Listing Rules, Guidance Note 5; • ASX Settlement Operating Rules – Section 13; and • https://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf

10.10 Key differences between Australian and Canadian company law

As the Company is incorporated under the BCBCA, and is a reporting issuer in the Canadian provinces of BC, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia, the laws of BC and the laws of Canada applicable therein, as well as the securities laws of Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia, regulate the general corporate activities of the Company, as opposed to the Corporations Act or ASIC (with the exception of any offer of securities in Australia which must also comply with the requirements of the Corporations Act). BCBCA is the main legislation relevant to the Company in BC in addition to the relevant securities laws of each of the provinces of Canada in which it is a reporting issuer. The Company's shares are also listed on the TSX, and the Company is subject to the TSX Rules.

The information provided below sets out the key differences between Canadian law and Australian law. This is a general guide only and should not be viewed as a complete overview of Canadian law and Australian law (or all of the consequences resulting from buying, holding or disposing of Shares). As with any legislation, the laws, regulations and policies noted below are subject to change from time to time.

(a) Shareholder Approval

Canadian law

Under the BCBCA, certain extraordinary corporate actions require shareholder approval by special resolution (e.g. amalgamations, continuances, sale of all or substantially all of the company's assets and liquidations).

Under the BCBCA, a resolution passed by a special majority of shareholders at a general meeting for which proper notice has been provided constitutes a special resolution. A special majority is a majority of votes, as specified in the articles of the Company, that has at least two-thirds of the votes cast on that resolution. Unless the BCBCA or the articles of the Company require a special resolution, ordinary resolutions of Novo's shareholders are passed by a simple majority of votes cast on the resolution.

The required authorisation to amend the constituent documents of the Company under the BCBCA is specified in the BCBCA or the articles of the Company based on the type of amendment. In many instances, including a change of name, the BCBCA or the articles of the Company may provide for approval solely by a resolution of the directors of the Company or by ordinary resolution of the shareholders of the Company.

Since the Company is also listed on the TSX, the Company is required to seek TSX's approval for issuing securities, subject to certain exceptions. TSX will impose conditions or grant exemptions in respect of a transactions based on its own requirements. Some of the matters that TSX will consider include whether the transaction materially affects control of the Company, whether an administrative body or court has reviewed the interests of the Company's shareholders and the involvement of insiders in the transaction.

The TSX Rules also require shareholder approval generally for:

- (i) a transaction / series of transactions involving the issuance of more than 25% of the number of outstanding pre-transaction shares;
- (ii) transactions in which more than 50% of the Company's business, assets or undertaking are sold; and
- (iii) any transaction where the number of securities issuable or issued to related parties exceeds 10% of the number of outstanding securities of the Company.

Under applicable securities laws, shareholder approval of certain related party transactions is required.

Under the TSX Rules, shareholder approval of all security based compensation arrangements is required. Every three years after institution, all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable must be approved by shareholders.

Australian law

The main transactions or actions that require shareholder approval include:

- (i) altering or adopting the constituent documents;
- (ii) appointment or removal of a director or an auditor;

- (iii) certain related party transactions;
- (iv) liquidation;
- (v) changes to the rights attaching to the shares; and
- (vi) certain corporate transactions affecting the shares (e.g. share buybacks and capital reductions).

Under the ASX Listing Rules actions requiring shareholder approval include:

- (vii) increases to the total aggregate amount of directors' fees payable to all of the company's non- executive directors;
- (viii) in certain circumstances, the termination benefits of directors;
- (ix) certain related party transactions;
- (x) certain issue of shares; and
- (xi) significant changes to a company's scale of its activities or its nature or disposing of its main undertaking.

(b) Shareholders' right to a general meeting

Canadian law

The BCBCA allows shareholders holding at least 5% of the issued voting shares in the Company to requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

If the technical requirements of the BCBCA are satisfied for such requisitions, the directors must, subject to certain exceptions, call a general meeting within 21 days following the date of receiving the requisition to be held within four months after the date of receipt of the requisition.

Should the directors fail, if required, to send a notice of general meeting within 21 days from receiving the requisition notice, the requisitioning shareholders, or any of the requisitioning shareholder(s) holding more than 2.5% of the voting shares, may send the notice of a general meeting for the purposes stated in the requisition.

In addition, a written notice setting out a matter which a shareholder wishes to have considered at the next annual general meeting of the company (**Shareholder Proposal**) may be submitted by one or more registered or beneficial shareholders entitled to vote at the general meeting holding at least 1% of the shares of the company (either alone or in aggregate with other shareholders) or with the share value exceeding the prescribed amount if the shareholder has been a registered or beneficial shareholder for at least two continuous years prior to executing the Shareholder Proposal. There are certain exceptions to a company's obligation to process a Shareholder Proposal.

Australian law

The Corporations Act requires the directors of a company to call and arrange a general meeting of shareholders, if they receive such a request from the shareholders with at least 5% of the votes that may be cast at the general meeting.

The directors must call such a meeting within 21 days of the request being given to the company and the meeting must be held no later than two months after the request is given to the company.

(c) Shareholders' right to appoint proxies for meetings

Canadian law

The BCBCA provides that, subject to certain exceptions, a shareholder is entitled to vote at a meeting of holders of shares of that class or series in person or by proxy.

Australian law

The Corporation Act permits a shareholder of a company entitled to attend a meeting and cast a vote at that meeting, to appoint a proxy to attend the meeting and vote at the meeting instead of the shareholder.

(d) Changes to the rights attaching to shares

Canadian law

The BCBCA or the constituent documents of the Company will set out the required approvals to amend the constituent documents based on the type of amendment. However, if the resolution required to make the type of amendment is not specified in the BCBCA or the constituent documents, the amendment may be made by special resolution. The Articles provide that changes to the rights attaching to its Shares may be made by directors' resolution.

Australian law

A company is permitted under the Corporation Act to set out the procedures for varying or cancelling the rights attaching to shares in a class of shares in its constitution. If a company's constitution does not set out a procedure, or does not have a constitution, the rights may be varied or cancelled only by:

- (i) a special resolution passed at a meeting if the class of members holding shares in the class; or
- (ii) a written consent of at least 75% of votes in that class.

The company is then required to give a written notice of the variation or cancellation to the members of the class within 7 days after the variation or cancellation is made.

(e) Protection of shareholders against oppressive conduct

Canadian law

In accordance with the BCBCA, a shareholder and any other person the court considers an appropriate person may apply to the court on the grounds that:

- (i) the directors' powers have been exercised, or, the company's affairs have been conducted, in an oppressive manner in respect of one or more shareholders; or
- (ii) a resolution of shareholders (including of a class or series of shares) has been passed or is proposed to be passed, or an act of the company is threatened or done, which is unfairly prejudicial to one or more shareholders, including the applicant.

The courts can make any orders as they deem appropriate, including prohibiting the act.

Australian law

Under the Corporations Act, the shareholders have statutory rights and remedies for unfair or oppressive conduct of the company and the courts can make any orders as they deem appropriate.

(f) Shareholder rights of dissent or appraisal

Canadian law

Under the BCBCA, shareholders entitled to vote on certain matters can exercise a right of dissent and require the company to purchase the shares from the shareholder at the fair value provided that the relevant procedures for registering the dissent are followed (including not voting in favour of the matter that is subject of the dissent).

Australian law

No equivalent rule exists in Australia.

(g) Rights of shareholders to bring or intervene in legal proceedings

Canadian law

Under the BCBCA, a director or a shareholder of a company and any other person that the court deems an appropriate person to make an application to the court to bring an action on behalf of the company (Derivative Action), can with judicial leave:

- (i) bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or seek damages for any breach of a right, duty or obligation; or
- (ii) defend the company in the company's name and behalf in a legal action brought against the company.

A Derivative Action must obtain leave of the court and as such, the court is required to exercise judicial discretion.

Australian law

The Corporation Act permits a shareholder to apply to the court for leave to initiate proceedings on behalf of the company or intervene in proceedings that a company is a party to, for the purpose of taking responsibility on behalf of the company in a particular step in the proceedings or the whole of proceedings.

The court is required to grant the application if certain requirements are satisfied:

- (i) it is unlikely that the company will bring the proceedings itself, or take responsibility for them or for the steps in the proceedings;
- (ii) the applicant is acting on good faith;
- (iii) the granting of leave is in the company's best interest;
- (iv) there is a serious question to be tried; and
- (v) the applicant gives a written notice to the company of the intention to seek leave at least 14 days prior to making the application, or, the court deems it appropriate to grant leave.

A proceeding brought or intervened in with leave cannot be settled, compromised or discontinued without the leave of court.

(h) “Two strikes” rule

Canadian law

There is no equivalent rule under the BCBCA, TSX Rules or Canadian law to the “two strikes rules” requiring directors to resign if 25% or more of the shareholders vote against the remuneration of directors at two consecutive AGMs.

The corporate governance regime in Canada is made up of a combination of certain mandatory rules on disclosure and compliance, as well as certain guidelines and recommendations as to best practices.

National Instrument 58-101 - Disclosure of Corporate Governance Practices (**NI 58-101**) of the Canadian Securities Administrators requires issuers to annually disclose as part of their prescribed disclosure in their management information circular certain corporate governance information including information about the independence of directors, board mandates, position descriptions, corporate governance practices, committee mandates and functions, director term limits and policies with respect to the representation of women on its board.

Australian law

Pursuant to the Corporations Act, a company's annual report is required to include a report by the directors – remuneration report – on the company's remuneration framework.

At each annual general meeting (**AGM**) of the members, resolution must be put forward for the members to approve the remuneration report. Even though the approval is advisory only, if 25% of the shareholders vote against the remuneration report at two consecutive AGMs (i.e. “two strikes”), an ordinary resolution (i.e. 50% of the votes) must be put forward at the second AGM proposing a further meeting within 90 days. At the meeting all directors approving the second remuneration report must resign and stand for re-election.

(i) Reporting of substantial holders

Canadian law

Any person acquiring beneficial ownership of, or the right to acquire, or the power to exercise direction or control over, at least 10% of voting or equity securities of a company is required to file an early warning report disclosing their security interests to the company and the relevant Canadian securities regulator and issue a press release.

If a person has filed an early warning report for the company, the person is also required to file a news release and early warning report for every 2% (or more) change in the voting or equity securities such a person holds or controls, or, when the person ceases to hold or control at least 10% of the voting or equity shares in the company.

In addition, under Canadian securities laws, directors of an issuer, certain executive officers of the issuer, persons that have beneficial ownership of, or control or direction over, or a combination thereof, securities of the issuer carrying more than 10% of the voting rights attached to all of the issuer's voting securities, and certain others, are 'reporting insiders' that are required to lodge an insider report. These reports disclose the number of the securities that reporting insiders hold or exercise direction or control over and subsequent changes to the same. The reports are publicly available on the System for Electronic Disclosures by Insiders (<https://protect-au.mimecast.com/s/RpNHCBNqR3SVE0NvspDEbr?domain=sedi.ca>) and must be filed within 10 days of a person becoming a reporting insider of a reporting issuer and within five days of any changes to the information required to be reported in that person's insider reports regarding the securities of that reporting issuer.

Australian law

Under the Corporations Act, every substantial holder is required to notify the listed company and the ASX of their substantial shareholding and disclose certain information in relation to their holding, if:

- (i) the person begins to hold, or ceases to hold, a substantial holding in the company or scheme;
- (ii) the substantial holder has a movement of at least 1% in their holding; or
- (iii) the person makes a takeover bid in respect of the company.

The Corporations Act specifies that a substantial holding is a holding of the total votes attaching to the voting in the company in which the person or their associates have relevant interests of at least 5% of the total number of votes in the company, or, the person has made a takeover bid for the voting shares and the bid period has commenced but not ended.

These requirements do not apply to foreign entities. However, a Canadian ASX listed entity will be required to disclose to the ASX any substantial holder notices that are filed in Canada.

(j) Takeovers

Canadian law

Under the relevant Canadian law, a 'takeover bid' is considered to occur when an offer to acquire outstanding voting or equity securities has been made to any person in any province or territory, in which the securities subject to the offer, together with the securities controlled or owned by the offeror and its affiliates and associates and any others acting, or deemed to be acting, jointly or in concert with the offeror, constitute at least 20% of the outstanding securities. This does not include an offer to acquire if this is a step in a merger, reorganisation, amalgamation or arrangement that requires a shareholder approval.

Unless an exemption under the Canadian law is available, a takeover bid must be made to all holders of securities of each class of equity or voting securities proposed to be purchased with the same purchase price offered to each security holder. In other words, all security holders must receive the same treatment under the bid and the bid must not involve any collateral agreements (certain exceptions apply for employment compensation arrangements). An offeror must produce, file and mail a takeover bid circular to the holders of securities of the same class of equity or voting securities proposed to be purchased.

Takeover bids are required to remain open for at least 105 days from the date of the mailing of the circular, unless the target issuer issues a news release announcing a shorter period following the time the bid is made, however this period cannot be less than 35 days from the mailing of the applicable circular.

In addition, the takeover rules contain various other requirements in order to protect the interests of the target security holders. For example, these include restrictions in relation to conditional offers and the withdrawal, suspension or amendments to the offers. Securities regulators also keep a general 'public interest jurisdiction' to regulate takeovers and may intervene, halt or prevent abusive activity, or require amendments to any of the terms of the takeover offers. In addition, purchases outside of the bid, or that occur before, during or after the bid, are also regulated.

Following a bid, second step transactions whereby the acquirer seeks to bring its ownership to 100%, are governed by the BCBCA. If the acquirer has obtained 90% of the outstanding securities from minority security holders during the bid, the second step bid does not require shareholder approval. If this condition is not satisfied, a

meeting must be held and associated regulations complied with, including obtaining the prescribed shareholder approval. Appraisal or dissent rights are available to the shareholders subject to the applicable procedural requirements being complied with.

Certain exemptions in respect of the formal takeover bid requirements are allowed under the Canadian securities law, subject to certain conditions.

The Canadian securities administrators have recognised that in some instances the interests of management may differ of those of the company's security holders. When reviewing a takeover, the applicable securities regulator(s) will consider the protection of the bona fide interests of the target company's security holders as the primary objective of the takeover provisions under Canadian securities law. The applicable securities regulator(s) may determine that certain defence tactics employed by the target company's management prevent its security holders from making a fully formed decision and frustrating an open bid process. Therefore, the applicable securities regulator(s) may in specific cases examine the target company's defence tactics to ascertain whether these abuse the security holders' rights.

Australian law

Chapters 6, 6A and 6C of the Corporations Act (which relate to share acquisitions, including acquisitions and takeovers) do not apply to the Company as it is domiciled in Canada. The Company is subject to the laws of British Columbia and the laws of Canada applicable therein.

However, under the ASX Listing Rules, if a takeover bid has been made to a target company that has issued CDIs over some of its securities, ASX would generally expect the bidder to also make corresponding offers to the CDI holders in respect of their CDIs. The target is required to provide the bidder the registered details of the CDI holders to facilitate the takeover offers being extended to the CDI holders.

The depositary nominee (CDN) will only accept the offer for the underlying securities if it has been instructed to do so by the CDI holders in accordance with certain applicable procedures.

(k) Related party transactions

Canadian law

The Company is subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (**MI 61-101**) which imposes valuation, minority approval and disclosure requirements on entities in certain transactions.

A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things:

- (i) purchases or acquires an asset from the related party for valuable consideration;
- (ii) sells, transfers or disposes of an asset to the related party;
- (iii) leases property to or from the related party;
- (iv) acquires the related party or combines with the related party through an amalgamation, arrangement or otherwise;
- (v) issues a security to, or subscribes for a security of, the related party;
- (vi) materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party;
- (vii) provides a guarantee or collateral security for a debt or liability of a related party, or materially amends the terms of an existing guarantee or collateral security for a debt or liability of a related party; or
- (viii) borrows money from, lends money to, or enters into a credit facility with, the related party.

Where an exemption is not available, MI 61-101 has two principal requirements:

- that the issuer obtains a formal valuation in respect of the transaction; and
- that the issuer obtains minority approval for the transaction (i.e. approval by a majority of the affected security holders, excluding the votes attached to affected securities held by related parties or parties interested in the transaction, related parties of an interested party, and persons acting jointly with interested parties).

MI 61-101 also requires an issuer to include certain detailed disclosure regarding related party transactions in a material change report that is required to be filed under MI 61-101 and in the management proxy circular that is sent to a company's security holders to obtain minority approval in respect of a related party transaction where an exemption from the minority approval requirement is not available.

Australian law

Pursuant to ASX Listing Rule 10.11, a company listed on the ASX is prevented from issuing or agreeing to issue equity securities, without prior shareholder approval, to:

- (i) a related party;
- (ii) a person who is or was at any time in the 6 months before the issue or agreement a substantial holder (>30%) in the entity;
- (iii) a person who is or was at any time in the 6 months before the issue or agreement a substantial holder (>10%) in the entity and has nominated a director to the board of the entity (pursuant to a relevant agreement or right that they hold);
- (iv) an associate or a person referred to in the first two bullets above; and
- (v) a person whose relationship with the entity or related party is, in the ASX opinion, such that requires an approval.

Certain exceptions to related party transactions apply under the ASX Listing Rules.

The definition of a related party is provided in the ASX Listing Rules and aligns with the definition in the Corporations Act.

The definition of a related party is wide and where the listed entity is a body corporate includes:

- (i) an entity that controls the listed entity;
- (ii) if the listed entity is controlled by an entity that is not a body corporate, the persons making up that entity;
- (iii) directors of the listed entity or of an entity that controls the listed entity;
- (iv) spouses and de facto spouses of anyone referred to in (ii) and (iii) above;
- (v) parents and children of anyone referred to in (ii), (iii) and (iv) above;
- (vi) entities controlled by anyone referred to in (i) – (v) above unless they are also controlled by the listed entity;
- (vii) anyone who has fallen within (i) – (vi) above within the past 6 months;
- (viii) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) – (vi) at any time in the future; and
- (ix) anyone acting in concert with someone referred to in (i) – (viii) above.

10.11 Legal proceedings

The Company is not aware of any material current, pending or threatened litigation in which the Company is directly or indirectly involved or which the Company believes is likely to have a material adverse impact on the business or financial position of the Company, other than as set out below.

- (a) Claim related to alleged slip and fall at Nullagine Gold Project

An employee of a Millennium subcontractor engaged to deliver road haulage services at the Nullagine Gold Project brought proceedings against Millennium in the District Court of Western Australia on 30 January 2021 in relation to an alleged slip and fall on 13 September 2018. A law firm has been appointed by Chubb Insurance Australia Limited to act on behalf of Millennium in relation to the claim.

While the matter is ongoing, Millennium has been indemnified in relation to the claim by its insurer. Millennium has a \$50,000 deductible under the relevant policy, which amount may need to be paid to the insurer at completion of the matter. The Directors understand that Millennium's liability (if any) is limited to the amount of this deductible.

(b) Native Title claimant negotiations

Two Native Title proceedings involving Nullagine Gold Pty Ltd (Nullagine) have been filed in the Federal Court of Australia:

- (i) the Njama Palyku claim filed on 29 August 2018; and
- (ii) Kevin Stream and others against the State of WA filed on 29 October 2018.

(c) Letter of Warning

On 13 September 2022, the Department of Water and Environmental Regulation (**DWER**) sent a letter of warning to Millennium advising that there was prima facie evidence that its Nullagine Gold activities had contravened the *Environmental Protection Act 1986* (WA) by virtue of constructing its TSF2 lift without a valid works approval. Novo is seeking to proactively work with DWER to address any ongoing concerns that it may have.

(d) Environmental Rectification Notice

The Company is awaiting an environmental rectification notice (**ERN**) from DWER with respect to activities at the Company's tailings storage facility. While the obligations outlined in the notice are not expected to be onerous, this cannot be confirmed until the notice is received. In anticipation of receipt of the notice, the Company has proactively addressed any issues relating to its TSF.

(e) Tenement dispute

The Company considers that it has a beneficial interest in tenements M 46/245 and M 46/56 (**Taylor Tenements**) which are registered to David John Taylor (**Taylor**). Millennium and Taylor executed an Agreement for Sale of Mining Tenements on 13 February 2007 (**Taylor Agreement**) in respect of the sale by Taylor of his interest in the Taylor Tenements and associated mining information. Settlement under that agreement has not occurred and the Company understands that Taylor refuses to execute transfer forms for the Taylor Tenements. Millennium has registered an absolute caveat in respect of the Taylor Tenements to protect its interest under the Taylor Agreement.

Millennium's settlement obligations under the Taylor Agreement were (among other things) to pay Taylor \$10,000 and issue 227,280 of its ordinary shares to Taylor, both of which were completed historically. The Taylor Agreement entitles Millennium to possession of the Taylor Tenements and the associated mining information following execution of the agreement. Millennium is obliged under the Taylor Agreement to pay all rent and local government rates in respect of the Taylor Tenements from execution of the agreement.

10.12 Australian tax considerations

This Section provides a general summary of the Australian income tax, GST and stamp duty implications for Australian tax resident shareholders who participate in the Offer of CDIs in Novo. This summary does not cover any non-Australian taxes or duties.

It also does not address any subsequent acquisition of CDIs (on or off-market) nor does it address the conversion of CDIs into shares or vice versa. Shareholders are advised to seek tax advice before undertaking any conversation event as there may be adverse tax consequences that arise.

This summary considers only Australian tax resident individuals, trusts, partnerships and complying superannuation funds, each of whom will hold CDIs on their capital account. The summary also only applies to Australian resident shareholders who hold a portfolio interest in the company (in broad terms, a less than (direct or indirect) 10% entitlement to distributions of profits or capital of the Company and a less than 10% voting entitlement in the Company). This summary also does not cover the consequences for investors who are subject to Division 230 of the *Income Tax Assessment Act 1997* (the **Taxation of Financial Arrangements** or **TOFA regime**). The information contained in this Section is provided on the basis (and assumption) that the Company is (and remains) solely a Canadian tax resident.

The information in this taxation summary assumes that the Company and each of its subsidiaries will not be considered a "controlled foreign company" (**CFC**) for the purpose of applying Australia's CFC regime. Australia's CFC regime can apply to attribute foreign income where a non-Australian company is controlled by Australian residents and the Australian resident shareholder (together with their associates) holds at least a 10% ownership interest (although in certain limited cases, attribution can occur where an Australian shareholder

(together with their associates) holds at least a 1% ownership interest). It is recommended shareholders obtain advice regarding the CFCs rules based on their individual circumstances.

This summary is based on Australian law in force as at the date of this Prospectus and does not consider the laws of countries other than Australia. This summary is general in nature and is not intended to provide a comprehensive account of all applicable laws. It should be noted that the Australian taxation laws are complex and the precise implications of a shareholder's ownership and/or disposal of CDIs will depend on the individual circumstances of such shareholder. We recommend shareholders obtain independent advice on the taxation implications of holding or disposing of CDIs, taking into account their specific circumstances.

This Section does not constitute financial product advice as defined in the Corporations Act 2001. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licenced advisor, before making a decision about your investments.

To the maximum extent permitted by law, the Company, its officers, its employees and each of their respective advisors accept no responsibility or liability with respect to the taxation consequences of applying for, and holding, CDIs issued under this Prospectus.

Acquisition of CDIs

Shareholders who acquire CDIs under the Offer will generally acquire them with a cost base for CGT purposes equal to the Offer price paid by them for those CDIs plus any non-deductible incidental costs incurred in acquiring them and disposing of them. The cost base may be reduced as a result of receiving non-assessable distributions from the Company (if relevant), such as returns of capital.

The CDIs acquired under the Offer should generally be taken to have been acquired when the contract under the Offer arises for CGT purposes (the contract for CGT purposes should generally arise when the Company accepts the application of the applicant under the Offer).

Dividends on CDIs

Where the Company chooses to distribute dividends on a CDI, those dividends will generally constitute assessable income of an Australian tax resident shareholder. Such income should be included in the shareholder's assessable income in the year the dividend is derived. As the Company is a Canadian tax resident, franking credits will not be attached to any dividends paid by the Company.

Canadian dividend withholding tax of 25% applies to dividends on CDIs. The tax treaty between Australia and Canada provides for a reduced dividend withholding tax of 5% or 15% where a shareholder satisfies relevant conditions. Shareholders should seek their own advice in relation to this. If Canadian dividend withholding tax is withheld on dividend payment to Australian tax resident shareholders, the amount included in assessable income should generally be grossed up for the withholding and subsequently there may be a foreign income tax offset available to the shareholder. Shareholders should seek their own advice in relation to this.

For completeness, it is noted that an Australian tax resident shareholder that is a company which, broadly speaking, holds a relevant interest of 10% or more in the Company may not be required to include dividends in its assessable income, and in this circumstance, would generally not be entitled to a foreign income tax offset for any associated dividend withholding tax paid. Shareholders potentially in this situation are advised to seek tax advice regarding the position having regard to their individual circumstances.

Disposal of CDIs

Disposing of a CDI will be a capital gains tax event in Australia. Where the capital proceeds received on the disposal of the CDIs exceed the CGT cost base of those CDIs, Australian resident shareholder holding the CDIs on capital account will derive a capital gain.

Conversely, Australian tax resident shareholders holding the CDIs on capital account may recognise a capital loss on the disposal of the CDIs where the capital proceeds received on disposal are less than the reduced CGT cost base of the CDIs.

All capital gains and losses recognised by an Australian tax resident shareholder for an income year are aggregated. To the extent that a net gain exists, such shareholders should be able to reduce the net gain by any amount of unapplied net capital losses or revenue losses carried forward from previous income years (provided the relevant loss recoupment tests are satisfied) or current year revenue or capital losses. Any remaining net gain (after the application of any carried forward tax losses or current year revenue losses) will then be required to be included in the Australian tax resident shareholder's assessable income (subject to comments below in relation to the availability of the CGT discount concession) and

taxable at the shareholder's applicable rate of tax. Where a net capital loss is recognised, the loss should only be deductible against capital gains and are capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied.

Non-corporate shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the CDIs have been held for 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity shareholder (including generally where a flow through trust or partnership distributes to such shareholders), after offsetting any current or carried forward losses. The concession is not available to corporate shareholders (including those deemed to be companies).

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

An Australian tax resident shareholder that is a company, which, broadly speaking, holds a relevant interest of 10% or more in the Company throughout a continuous 12 month period (beginning no earlier than 24 months before the disposal), may have the amount of capital gain or loss reduced to the extent that the company has underlying active business assets. Shareholders potentially in this situation are advised to seek tax advice regarding the position having regard to their individual circumstances.

Australian tax resident investors who hold shares on revenue account should seek their own advice in relation to this.

Non-resident CGT withholding

Rules can apply to the disposal of certain taxable Australian property, whereby a 12.5% non-final withholding tax may be applied. However, the rules should not apply to the disposal of a CDI on the ASX (in accordance with a specific exemption).

Tax File Number (TFN) and Australian Business Number (ABN)

An Australian tax resident shareholder is not obliged to quote a TFN, or where relevant, ABN, to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, income tax may be required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from certain dividends paid. Australian tax resident shareholders may be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Goods and Services Tax (GST)

GST should not apply in respect of shareholders' investments in CDIs. Shareholders may not be entitled to claim input tax credits in respect of any GST applied on costs incurred in connection with their acquisition of the CDIs and, as such, separate advice should be sought by shareholders in respect of claiming GST on such costs.

Stamp duty

No stamp duty should be payable by a shareholder on the acquisition or disposal of CDIs. Under current stamp duty legislation, stamp duty should not ordinarily be payable on any subsequent acquisition of CDIs by a shareholder provided the Company remains listed on the ASX (and provided the acquisition is less than 90% of the CDIs / shares in the Company).

10.13 Canadian tax considerations

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular holder.

This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of CDIs should consult their own tax advisers having regard to their own particular circumstances.

This summary is based on Canadian law in force as at the date of this Prospectus and does not consider the laws of countries other than Canada. This summary is general in nature and is not intended to provide a comprehensive account of all applicable laws. It should be noted that the Canadian taxation laws are complex and the precise implications of a shareholder's ownership and/or disposal of CDIs will depend on the individual circumstances of such shareholder. We recommend shareholders obtain independent advice on the taxation implications of holding or disposing of CDIs, taking into account their specific circumstances.

This Section does not constitute financial product advice as defined in the Corporations Act. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licenced advisor, before making a decision about your investments.

To the maximum extent permitted by law, the Company, its officers, its employees and each of their respective advisors accept no responsibility or liability with respect to the taxation consequences of applying for, and holding, CDIs issued under this Prospectus.

Acquisition of CDIs

There are generally no taxes or duties payable in Canada on the acquisition of CDIs or their conversion into Shares.

Dividends on CDIs

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a non-Canadian holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Holder is entitled under any applicable income tax convention.

Disposition of CDIs

A non-Canadian holder will generally not be subject to tax under Canadian law on any capital gain realised on a disposition or deemed disposition of the CDIs unless the CDIs are “taxable Canadian property” to the non-Canadian holder for purposes of Canadian law and the non-Canadian holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the non-Canadian holder is resident. Generally, the CDIs will not constitute taxable Canadian property to a non-Canadian holder at a particular time provided that the CDIs are listed at that time on a designated stock exchange (which includes the TSX and ASX), unless at any particular time during the 60-month period that ends at that time:

- (a) one or any combination of:
 - (i) the non-Canadian holder;
 - (ii) persons with whom the non-Canadian holder does not deal with at arm’s length; and
 - (iii) partnerships in which the non-Canadian holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships,
 - (iv) has owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and
- (b) more than 50% of the fair market value of the CDIs/Shares held in the Company was derived directly or indirectly from one or any combination of:
 - (i) real or immovable properties situated in Canada;
 - (ii) “Canadian resource property” (as defined in the Tax Act);
 - (iii) “timber resource property” (as defined in under Canadian tax law); and
 - (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out under Canadian tax law, CDIs could be deemed to be taxable Canadian property. Holders of CDIs should consult their own tax advisers regarding the Canadian tax implications of disposing of CDIs and this summary should not be considered as advice or as being comprehensive or complete.

10.14 Offer expenses

A summary of the estimated Offer costs is set out below:

Item	A\$4m Offer	With A\$3.5m of over-subscriptions
Financial Adviser Fees	A\$240,000	A\$450,000
Legal Fees (Australia, including for preparation of Solicitor's Tenement Report)	A\$300,000	A\$300,000
Legal Fees (Canada)	A\$56,220	A\$56,220
ASX Listing Fees	A\$92,207	A\$92,207
Independent Geologist Fees	A\$81,000	A\$81,000
Investigating Accountant Fees	A\$46,000	A\$46,000
Tax Advice	A\$152,183	A\$152,183
Registry Fees	A\$3,000	A\$3,000
Total Cash Offer Costs	A\$970,610	A\$1,180,610

10.15 Consents to be named and statement of disclaimers of responsibility

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

Name of entity	Named as	Reports or statements
Argonaut PCF Limited	Financial Adviser	
Johnson Winter Slattery	Australian legal adviser	Solicitor's Tenement Report (Section 8)
Owen Bird Law Corporation	Canadian legal adviser	
Valuation & Resource Management Pty Ltd	Independent Geologist	Independent Geologist's Report (Annexure 1)
Deloitte Corporate Finance Pty Ltd	Investigating Accountant	Independent Limited Assurance Report (Section 7)
Deloitte Tax Services Pty Ltd	Tax advisor	
Ernst & Young	Auditor	
Link Market Services Limited	CDI Registry	
Olympia Trust Company	Share Registry	

None of the entities or persons referred to above has authorised or caused the issue of this Prospectus or has made or purports to make any statement or representation included in this Prospectus or any statement on which a statement included in this Prospectus is based, except as stated above. To the maximum extent permitted by law, each of the entities and persons referred to above expressly disclaims, makes no representation regarding, and takes no responsibility for, any statements or material in or omissions from this Prospectus, other than with respect to its name or as stated above.

Novo has included statements in this Prospectus made by, attributed to or based on statements made by the following parties:

- (a) De Grey Mining Limited (ASX: DEG) – ASX Announcement dated 15 June 2023;
- (b) Department of Industry, Science and Resources, Commonwealth of Australia Resources and Energy Quarterly September 2022 and March 2023;
- (c) Gold Industry Group - <https://www.goldindustrygroup.com.au/history>;
- (d) Department of Mines, Industry, Regulation and Safety - <https://www.dmirs.wa.gov.au/resource-environmental-regulation>;
- (e) Raiden Resources Ltd (ASX: RDN) – ASX Announcement dated 3 April 2023;
- (f) Artemis Resources Ltd (ASX: ARV) – ASX Announcement dated 20 May 2021;
- (g) Azure Minerals Ltd (ASX: AZS) – ASX Announcement dated 8 February 2023; and
- (h) Greentech Metals Ltd (ASX: GRE) – ASX Announcement dated 12 April 2023.

The inclusion of statements made by, attributed to or based on statements made by these parties have not been consented to by the relevant party for the purpose of section 729 of the Corporations Act and are included in this Prospectus by Novo on the basis of ASIC Corporations (Consent to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

10.16 Regulatory relief – ASX waivers

Novo previously received ‘in principle’ advice from ASX that it would provide the confirmations and waivers described below on receipt of Novo’s application for admission to the Official List of the ASX. Novo will apply for these waivers in conjunction with its application to ASX:

- a waiver of condition 2 of Listing Rule 1.1 to the extent necessary to permit the Company to have articles that do not comply with the Listing Rules in certain respects (on condition the Company does not do any of the things that would otherwise be inconsistent with the Listing Rules while listed on ASX and uses best endeavours to promptly align its articles with the requirements of the Listing Rules);
- a waiver from condition 6 of Listing Rule 1.1 and from Listing Rule 2.4 to the extent necessary to permit Novo to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs);
- a waiver from Listing Rule 2.8 to the extent necessary to allow Novo not to apply for quotation of fully paid common shares in the Company transferred to the Australian subregister as a result of holders wishing to hold their securities in the form of CDIs, within 10 business days of issue of those CDIs;
- a waiver from Listing Rules 4.2A and 4.2B to the extent necessary to permit Novo not to lodge half yearly accounts each year;
- a waiver from Listing Rule 4.10.9 to the extent necessary that Novo not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds;
- a waiver from Listing Rules 5.3 and 5.5 to the extent necessary to permit Novo not to lodge quarterly activity and expenditure reports as required by the Listing Rules;
- a waiver from Listing Rule 6.10.3 to the extent necessary to permit Novo to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders’ meeting in accordance with the requirements of the relevant Canadian legislation;
- a waiver from Listing Rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit Novo to have:
 - a legacy Stock Option and Stock Bonus Plan; and
 - options and warrants on issue prior to its date of admission.

which do not comply with those Listing Rules;

- a waiver from Listing Rule 7.1 to the extent necessary to permit Novo to issue securities without security holder approval, provided that it complies with the rules of the TSX with respect to the issue of new securities;
- a waiver from Listing Rule 10.11 to the extent necessary to permit Novo to issue or agree to issue securities to a related party without shareholder approval, provided that it complies with the rules of the TSX with respect to the issue of those securities;

- a waiver from Listing Rule 10.14 to the extent necessary to permit Novo to allow directors (and their associates) to acquire securities under an incentive employee scheme without shareholder approval, provided that it complies with the rules of the TSX with respect to the issue of those securities;
- a waiver from Listing Rule 10.18 to the extent necessary to permit Novo to provide termination benefits to existing Company employees on a change of control pursuant to the terms of the Company's contract with those employees, as further described in Section 5.7;
- a waiver from Listing Rule 14.2.1 to the extent necessary to permit Novo not to provide in the proxy form for meetings, an option for CDI Holders to vote against a resolution to elect a Director or appoint an auditor;
- a waiver from Listing Rule 14.3 to the extent necessary to permit Novo to accept nominations for the election of Directors in accordance with its constitution; and
- a waiver from Listing Rule 15.7 to the extent necessary to permit Novo to provide announcements simultaneously to both ASX and TSX.

10.17 Regulatory relief - ASIC relief

Novo has applied to ASIC for it to make a declaration under subsection 741(b) of the Corporations Act to modify subsections 707(3) and 707(4) so that a modified form of subsection 707(3) applies to sale offers, within 12 months of issue, of CDIs issued:

- on conversion (or transmutation) of any Shares issued under the De Grey Financing or the Liatam Financing;
- to holders of Options to subscribe for 6,665,000 Shares issued by the Company prior to Listing on the exercise of those Options; and
- to holders of Warrants to subscribe for a total of 30,546,307 Shares issued by the Company prior to Listing on the exercise of those Warrants.

The effect of a declaration (which has been approved on an in-principle basis) will be that sale offers of such CDIs within 12 months after their issue would not need disclosure under Part 6D.2 of the Corporations Act.

10.18 Free float

The Company confirms that on admission, and based on its assessment of its expected share register, it will have a free float (as defined in the ASX Listing Rules) of at least 20%.

10.19 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable Western Australia, Australia, and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

10.20 Statement of Directors

The Directors report that after due inquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of Novo, other than as disclosed in this Prospectus.

Each Director has authorised and consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.



2 August 2023

11 GLOSSARY

Term	Meaning
A\$	Australian Dollars.
Applicant	A person who, upon invitation for the Company, submits a valid application form and required Application Monies pursuant to this Prospectus.
Application	An application for CDIs under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus relating to the Offer (including the electronic form provided by an online Application facility).
Application Monies	The money submitted by Applicants under the Offer.
Articles	The Articles (or Constitution) of the Company.
ASIC	The Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange trading as ASX Limited (ABN 98 008 624 691) or the stock exchange operated by it (as the context requires).
ASX Listing Rules	The listing rules of ASX (as amended from time to time).
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532) or the settlement facility provided by it (as the context requires).
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement (as amended from time to time).
ASXCGC Principles and Recommendations	The Fourth Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.
ATO	The Australian Taxation Office.
Au	Gold.
Australian Accounting Standards	The accounting standards approved under the Corporations Act and any authoritative interpretations issued by the Australian Accounting Standards Board.
BC	British Columbia.
BCBCA	Business Corporations Act (British Columbia).
BCGPL	Beatons Creek Gold Pty Ltd (ACN 150 336 799), a wholly-owned subsidiary of the Company.
Beatons Creek Project	The Beatons Creek conglomerate gold project in the Nullagine region of Western Australia described further at Section 2.4.3.
Belltopper Project	The Company's project located in the Bendigo region of Victoria (and being a combination of the former Malsmbury Project and the Queens Project) as described further at Section 2.4.6.
Board	The board of Directors of the Company.
C\$	Canadian Dollars.
CDI	A CHESS Depositary Interest representing a unit of beneficial ownership in one Share.
CDI Registry	Link Market Services.
CHESS	The Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	The date the Offer closes, being 1 September 2023, unless extended.
Company or Novo	Novo Resources Corp. (ARBN 664 390 827, BC company incorporation number BC0864970).
Corporations Act	<i>Corporations Act 2001</i> (Cth).

Term	Meaning
Creasy Group	Mark Gareth Creasy and entities controlled by Mark Gareth Creasy.
De Grey	De Grey Mining Limited (ACN 094 206 292)
De Grey Financing	The financing with De Grey raising gross proceeds of A\$10 million (approximately C\$8.97 million) through the issue of 35,223,670 new Shares to De Grey at a price of C\$0.255 per Share as described further at Section 9.5.
Director	A director of the Company.
DMIRS	The Western Australian Department of Mines, Industry Regulation and Safety.
DWER	The Western Australian Department of Water and Environmental Regulation.
East Pilbara interests	The Company's interests located within the East Pilbara, Western Australia (and including the Nullagine Gold Project), as described further at Section 2.4.3
Egina Gold Camp project	The Company's project located south of Port Hedland, Western Australia, as described further at Section 2.4.1.
Egina JV Agreement	The earn-in and joint venture arrangements entered into with De Grey in respect of certain tenements within the Egina Gold Camp project as described further at Section 9.4.
EPA	The Western Australian Environmental Protection Authority.
ESG	Environmental, social and governance.
Expiry Date	In relation to the Prospectus, 5:00pm on the date that is 13 months after the Prospectus Date.
Exposure Period	The period of seven days after the Prospectus Date, which may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Financial Adviser	Argonaut PCF Limited.
Financial Adviser Mandate	The mandate with the Financial Adviser as summarised in Section 9.10 of this Prospectus.
Financial Information	The information set out in Section 4.
Finder's Warrants	The 641,025 Warrants issued to the Financial Adviser.
Fresh	Non-refractory sulphidic material from the Beatons Creek Project.
FY	Financial year.
GST	Goods and Services Tax as defined in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
IFRS	International Financial Reporting Standards.
Indicative Timetable	The indicative timetable for the Offers on page 6 of this Prospectus.
Independent Geologist	Valuation & Resource Management Pty Ltd.
Independent Geologist's Report	The report set out in Annexure 1 (Independent Geologist's Report) of this Prospectus.
Independent Limited Assurance Report	The report set out in Section 7 (Independent Limited Assurance Report) of this Prospectus.
Indicated Mineral Resource	Has the meaning given to that term in the JORC Code.
Inferred Mineral Resource	Has the meaning given to that term in the JORC Code.

Term	Meaning
Investigating Accountant	Deloitte Corporate Finance Pty Ltd.
Issue Price	A\$0.20 per CDI.
IT	Information technology.
JORC Code	The 2012 Edition of the Australasian Code for Reporting of Exploration Results.
Key Managers	Ronan Sabo-Walsh (Chief Financial Officer & Company Secretary) and Karen (Kas) De Luca (General Manager- Exploration).
Liatam	Liatam Mining Pty Ltd.
Liatam Financing	The financing with Liatam conducted in December 2022 raising gross proceeds of C\$5 million through the issue of 12,820,512 units at a price of C\$0.39 per unit described further at Section 9.7.
Liatam JV	The joint venture arrangements in respect of battery mineral rights at the Quartz Hill project entered into with Liatam and described further at Section 9.6.
Listing	Acceptance on the Official List.
Malmsbury Project	RL6587, which was formerly held 50:50 between GBM Resources Limited (ASX:GBZ) and Novo, and is now 100% owned by Novo subject to the completion of tenure transfer via the Department of Jobs, Precincts and Regions (Victoria) as described further at Section 2.4.6.
Millennium	Millennium Minerals Pty Ltd (formerly Millennium Minerals Limited, and listed on the ASX under the ticker symbol ASX:MOY), the shares in which were acquired by the Company in 2020 (as described further at Sections 2.4.3 and 2.6.2).
Mineral Reserves	Has the meaning given to that term in the JORC Code.
Mineral Resources	Has the meaning given to that term in the JORC Code.
NI 43-101	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> published by the Canadian Securities Administrators.
Novo Group	The Company and its wholly-owned subsidiaries, including Novo Resources (USA) Corp., Karratha Gold Exploration (BVI) Ltd., Conglomerate Gold Exploration (BVI) Ltd., Conglomerate Exploration Pty Ltd, BCGPL, Nullagine Gold Pty Ltd, Grant's Hill Gold Pty Ltd, Millennium, Karratha Gold Pty Ltd, Rocklea Gold Pty Ltd, Meentheena Gold Pty Ltd, and Farno-McMahon Pty Ltd.
Nullagine Gold Project	The Company's consolidated gold project in Eastern Pilbara District of Western Australia, which includes the Beatons Creek Project and which is described further at Section 2.4.3.
Offer	The offer of CDIs under this Prospectus to raise A\$4,000,000 (with the Company retaining the ability to accept over-subscriptions for up to a further A\$3,500,000).
Offer Period	The period during which investors can subscribe for CDIs under the Offer.
Offer Website	https://novoresources.com/
Official List	The official list of entities that ASX has admitted and not removed.
Official Quotation	The official quotation of the CDIs by the ASX.
Option	An incentive stock option to acquire a Share.
OTCQX	A tier of the over-the-counter stock market of OTC Markets Group, Inc.
Prospectus	This Prospectus dated 2 August 2023.
Prospectus Date	2 August 2023.

Term	Meaning
Queens Project	EL7112, which was formerly held 50:50 between Kalamazoo Resources Limited (ASX:KZR) and Novo and is now held 100% by Novo subject to the completion of tenure transfer via the Department of Jobs, Precincts and Regions (Victoria) as described further at Section 2.4.6.
Settlement Date	The date of settlement of the CDIs the subject of the Offer.
Share	A fully paid common share in the Company and, where the context requires, a CDI.
Shareholder	A holder of Shares.
Share Registry	Olympia Trust Company.
Solicitor's Tenement Report	The report set out in Section 8.
South Pilbara interests	The Company's interests in the South Pilbara, Western Australia, as further described at Section 2.4.5
Sprott Credit Facility	The US\$40 million senior secured credit facility pursuant to a general security agreement with Sprott Private Resource Lending II (Collector), LP which was repaid in August 2022 (as described at Section 2.6.2).
Successful Applicant	An Applicant who is allotted CDIs under the Offer.
Tenements	The tenements as outlined in the Solicitor's Tenement Report.
TRIFR	The total recordable injury frequency rate per million personnel hours.
TSX	Toronto Stock Exchange.
TSX Rules	TSX Company Manual and staff notices issued by TSX.
Unit	One Share and one-quarter of one Warrant.
US Securities Act	The Securities Act of 1933 as amended.
US\$	The lawful currency of the United States of America.
Warrant	A warrant to acquire a Share.
West Pilbara interests	The Company's interests located in the West Pilbara, Western Australia (and including Purdy's North) as described further at Section 2.4.2.

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ANNEXURE 1 – INDEPENDENT GEOLOGIST'S REPORT





TECHNICAL ASSESSMENT REPORT OF THE NOVO RESOURCES CORP. PROJECTS

Presented To:
Novo Resources Corporation



Date Issued:
31 July 2023

Document Reference	Novo Resources Corp TAR July 2023 Rev11	
Distribution	Novo Resources Corporation Valuation and Resource Management Pty Ltd	
Principal Author	Deborah Lord BSc Hons (Geology) F AusIMM M AIG	<u>Deborah Lord</u> Date: 31 July 2023
Competent Persons	Deborah Lord Simon Dominy Janice Graham Kerrin Allwood	Exploration Results Beatons Creek Mineral Resource Estimate Beatons Creek Mineral Resource Estimate Malmsbury Mineral Resource Estimate
Peer Review	Lynda Burnett	
Effective Report Date	31 July 2023	

Executive Summary

Novo Resources Corp. (Novo or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare a Technical Assessment Report (Report) on the mineral assets in which Novo and its subsidiaries (Novo Group) have an interest or a right to acquire an interest. The Report is to be included in a prospectus issued by the Company for an initial public offering to raise A\$4,000,000 to A\$7,500,000 (before costs) (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX). Novo is currently listed on the Toronto Stock Exchange (TSX: NVO) and the OTCQX (OTCQX: NSRPF) providing United States market exposure.

The Report has been prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN Code) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC Code).

This report is a technical review of the Company's mineral exploration properties covering approximately 10,500 square kilometres which consist of four principal mineral assets comprising: the East Pilbara District - including the Beatons Creek Project, the West Pilbara District in Western Australia; and the Belltopper Project, in Victoria, Australia. The mineral assets described in this report have been assembled by Novo, via the acquisition of companies and project areas and the establishment of several Joint Venture (JV) agreements as described further in the body of the Report. Novo and VRM acknowledge the Traditional Owners of the land on which Novo explores.

Novo is conducting exploration for gold and battery and base metals (nickel (Ni), copper (Cu), cobalt (Co), platinum (Pt), palladium (Pd) and platinum group elements (PGE)) across many tenements in the East and West Pilbara Districts (including the northern, Central Pilbara and South Pilbara) and in Victoria. On 21 June 2023, Novo announced that De Grey Mining Ltd (ASX: DEG) (De Grey) is to take a cornerstone investment in Novo, as well as funding exploration on Novo's Becher Project and adjacent tenements through an earn-in and 50% JV interest over certain tenure in the West Pilbara.

While the gold mining at the Beatons Creek Project ended in August 2022 and the project remains in care and maintenance, a strategic review is to assess future project options such as a potential new phase of development, joint ventures or divestment.

The exploration projects and prospects are variably prospective for several mineralisation styles and different commodities with promising results at several prospects.

Novo is committed to ongoing exploration within its large tenement portfolio and has a highly and globally experienced exploration and development team. The proposed ASX listing seeks to provide further exposure to local equity markets and a potentially wider source of investors.

East Pilbara District

The East Pilbara District comprises 210 Mining Leases, Exploration and Prospecting Licences in the East Pilbara District of Western Australia both in the Marble Bar district and surrounding the Beatons Creek Project and covering previous gold mining operations at Nullagine. Current Mineral Resource estimates are reported by Novo as described further below. Former owners Millennium Minerals Ltd (Millennium) had reported Mineral Resource estimates at Nullagine in accordance with the JORC Code, but these are no longer considered reliable based on subsequent validation and exploration carried out by Novo. Novo reported additional depletion, poor mineralisation continuity, lower mining recovery and higher mining costs. As such these estimates have not been re-reported by Novo.

The ongoing studies and updated Mineral Resource estimates at Beatons Creek provide motivation for Novo to continue exploration in the East Pilbara District to assess for potential to add to the resource base and support project infrastructure, but additional drilling is required to improve confidence and better understand the refractory nature of mineralisation at Nullagine.

Novo recently commenced reconnaissance style exploration surveys over some of these areas in the Mosquito Creek Basin to place known deposits in a wider geological and structural context as well as assessing some early-stage exploration opportunities. New targets and trends have been identified including at Finucane and the Sayshell Trend and aircore drilling is planned to test mineralised trends under cover sequences. Plans to drill the Elsie and Little Elsie prospects are valid as well as exploration plans for more conceptual targets such as that identified at the Golden Eye conglomerate-hosted Prospect. VRM supports near-mine exploration at Beatons Creek and Nullagine but recognises that resource definition may be time consuming and that there are numerous targets across many leases. As noted above, Novo will commence a strategic review of the Nullagine Gold Project (NGP) that consists of the Mosquito Creek Basin, the Beatons Creek Project and the Golden Eagle Processing Facility (Novo News Release dated 21 June 2023).

Exploration of areas that are further away from the Golden Eagle Processing Facility in the East Pilbara District should be critically assessed in comparison to the high-quality early-stage exploration opportunities that occur in the West Pilbara District.

On 15 December 2022, Novo announced that Liatam Mining Pty Ltd (Liatam) had made a strategic investment in Novo and an earn-in agreement had been entered whereby Liatam has a right to earn an 80% interest in battery mineral rights at the Quartz Hill Project, immediately south of the Nullagine tenure.

Beatons Creek Project

The Beatons Creek Project comprises four Mining Leases in the East Pilbara District of Western Australia. The current Mineral Resource estimates for Beatons Creek that were reported in accordance with National Instrument 43-101 (NI43-101) are summarised in Table ES-1 below. Further details are in the body of this report.

Table ES-1 – Beatons Creek Total Mineral Resources (optimised open pit oxide and fresh mineralisation with an effective date of 30 June 2022)

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces Au
Indicated	0.5	3,050,000	2.4	234,000
Inferred	0.5	830,000	1.6	42,000

Source: Novo announcement dated 2 November 2022

The 2022 Mineral Resource estimates supercede the previously reported 2019 estimates and the Preliminary Economic Assessment that was announced by Novo on 30 April 2021. Discussion of these estimates is provided within the body of the Report, with the required JORC Code Table 1 Sections 1 - 3 appended. Novo filed the associated NI43-101 report for these on 16 December 2022.

On 14 June 2022 Novo announced a pause in production at Beatons Creek. Mining ceased in August 2022 and processing finished in September 2022. Novo conducted resource development drilling to the northwest of Beatons Creek where mineralisation remains open, and the Company expects to update the Mineral Resource estimate based on the results of that drilling in 2023 complementing the 2022 estimates. The Beatons Creek Feasibility Study has been deferred and the project was transitioned into care and maintenance. A strategic review will commence to assess future project options.

West Pilbara District

The West Pilbara District comprises 84 Mining Leases, Exploration and Prospecting Licences in the West, Central and South Pilbara of Western Australia covering a wide variety of geological terranes and hosting many individual prospects for precious, base and battery metals. Some prospects are at a relatively advanced stage of exploration, whereas at others, previous exploration may not have been effective, and some are more conceptual in nature.

The emergence of the West Pilbara District as a significant gold province follows the 2019 discovery of the Hemi deposit by De Grey Mining Limited (De Grey). The September 2022 release of technical study results by De Grey highlight the importance of the Mallina Basin and provided compelling reasons for Novo to advance exploration along strike of Hemi at the Becher Prospect in the Egina Area. Novo has been building up its knowledge and interpretation of the area and has commenced regional drilling to test these targets, with assay results from reconnaissance drilling returning promising results, discussed further in the body of the Report. These culminated in the June 2023 announcement of De Grey's investment to advance exploration at Becher and in the broader Egina area highlighting the potential of this region. De Grey will manage exploration under the earn-in to continue drilling in this area with Novo retaining a 50% interest.

As well as this highly prospective area, Novo has assembled a portfolio of tenure in the West Pilbara District that in VRM's view has high potential to host orogenic and conglomerate-hosted gold, base and battery metals. While exploration in these often-remote regions with stripped regolith profiles, limited metal dispersion and depleted near-surface material will require commitment and sustained budgets the

opportunities for discovery are significant. Novo announced in February 2023 that a possible divestment of its West Pilbara battery metals tenements has commenced (Novo Corporate Update – February 2023).

VRM supports the Company's strategy of tackling focussed 'greenfields' exploration in the West Pilbara District as well assessing the need for further 'near-mine' exploration that may be required in the East Pilbara District. The experienced management and technical team assembled by Novo is well versed in local geology and provides considerable local expertise to effectively explore the large area of tenure and multiple prospects the team has identified.

Belltopper Project

The Belltopper Project consists of two tenements in the well gold-mineralised Bendigo Tectonic Zone of Victoria in southeast Australia. Novo has recently assumed management of the Belltopper Project and has completed the process to become the sole owner of both projects (Novo News release dated 24 April 2023), providing opportunity to ensure historical exploration data has been fully collated with regional datasets which should better define targets in these project areas.

On one of the tenements, previously known as Malmsbury, Mineral Resource estimates previously reported by Novo's JV partner at the Leven Star deposit are classified at the lowest level of confidence being Inferred Mineral Resources, support the Retention Licence and demonstrate that fault structures on this Project are gold mineralised. Further exploration is justified to test new interpretations of the mineralisation style and the southern continuation under basalt cover sequences at Queens.

Additional drilling is warranted at Belltopper with ongoing exploration in this part of Victoria requiring close stakeholder consultation both with local and indigenous communities.

Exploration Funding

Novo has proposed a one-year exploration budget of \$9,500,000, with the ability to increase it to \$13,000,000 (assuming the over-subscriptions are raised and including use of existing cash reserves) to test targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. Novo has indicated to VRM that it intends to continue exploration on the projects that have not been divested to JV partners and that the funds raised in this Prospectus will be used accordingly, as well as other commitments as further detailed in the tabulation of 'Allocation of funds raised under the Offer' in the main body of the Prospectus. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with current exploration costs. They are sufficient to meet minimum exploration expenditure commitments to ensure retention of tenure. In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities would further extend known mineralisation and potentially identify additional mineralisation. It is VRM's recommendation that the ongoing exploration programs be carried out.

A summary of the exploration strategy is presented in Section 9 and funding in Section 10. VRM has confirmed with Novo that its Board believes that the funds raised will provide the Company with sufficient

working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules.

VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

Conclusions

Novo holds four key prospective areas within the East Pilbara District (including the Beatons Creek Project) and the West Pilbara District (including Central and South Pilbara) of Western Australia and in the Belltopper Project in Victoria, Australia. Key projects and prospect areas are described in the body of this report while other regional prospects are described in less detail either due to their less advanced stage in the target assessment and evaluation process or due to changing priorities for budget allocation.

The Company is focussed on continuing exploration at Becher and Nunyerry North in the Egina Area of the West Pilbara District and has attracted a JV partner and cornerstone investor in De Grey to accelerate this opportunity. Becher is located approximately 28 kilometres WSW from the Mallina gold deposit being developed by De Grey that believes the area represents extensions to the prospective geology and mineralised structures (De Grey ASX announcement dated 22 June 2023).

In the East Pilbara District, Novo continues to undertake exploration at several prospect areas. Revised Mineral Resource estimates were announced at Beatons Creek, and further updates are expected in 2023 to incorporate the results of resource extension drilling. Former operations at Beatons Creek and Nullagine remain on care and maintenance while the Company completes a strategic review of the asset that could include further associated technical and economic studies to potentially mine the Beatons Creek fresh mineralised material, divestment or JV.

Novo has recently assumed management of the Belltopper Project in Victoria. Mineral Resource estimates are reported, and subsequent drilling has successfully intersected mineralisation broadly at the modelled and predicted depth. Exploration will continue to assess this now consolidated Project area.

For prospects with no reported Mineral Resource estimates, it is uncertain if the proposed exploration programs would result in a Mineral Resource estimate reported in accordance with the guidelines of the JORC Code. However, a number of prospects containing gold and base or battery metal mineralisation are adjacent to or along strike from significant deposits and known mineral systems. Many prospects have been actively explored by Novo and previous owners, with encouraging recent early-stage exploration results and these represent high-quality exploration targets for immediate drill testing. Initial results such as from the Becher prospect along strike from the Hemi deposit confirms the validity of this strategy as supported by the recent investments in the Egina Project and the Company by De Grey.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Novo Resources Corp. (Novo or the Company) to prepare a Technical Assessment Report (Report) on the mineral assets in which Novo has an interest or a right to acquire an interest, via its related subsidiary companies. The Report is to be included in a prospectus to be issued by the Company for an initial public offering (IPO) related to a capital raise and listing on the Australian Securities Exchange (ASX) (Prospectus). Novo is currently listed on the Toronto Stock Exchange (TSX: NVO) and the OTCQX (OTCQX: NSRPF) providing United States market exposure.

Novo's mineral assets comprise projects and prospects in the Pilbara Region of Western Australia and the Bendigo Tectonic Zone of Victoria, in Australia. The principal assets are the tenure holdings in the East Pilbara District including the Beatons Creek Project and the surrounding and nearby tenements and earlier stage exploration prospects in the West Pilbara District (including Karratha and Egina, Central and South Pilbara Areas). An exploration agreement has been signed with De Grey covering the Egina Project in Western Australia and Novo has recently become the sole owner of the Malmsbury and Queens tenements of the Belltopper Project in Victoria. The general locations of the project areas are shown in Figure 1.



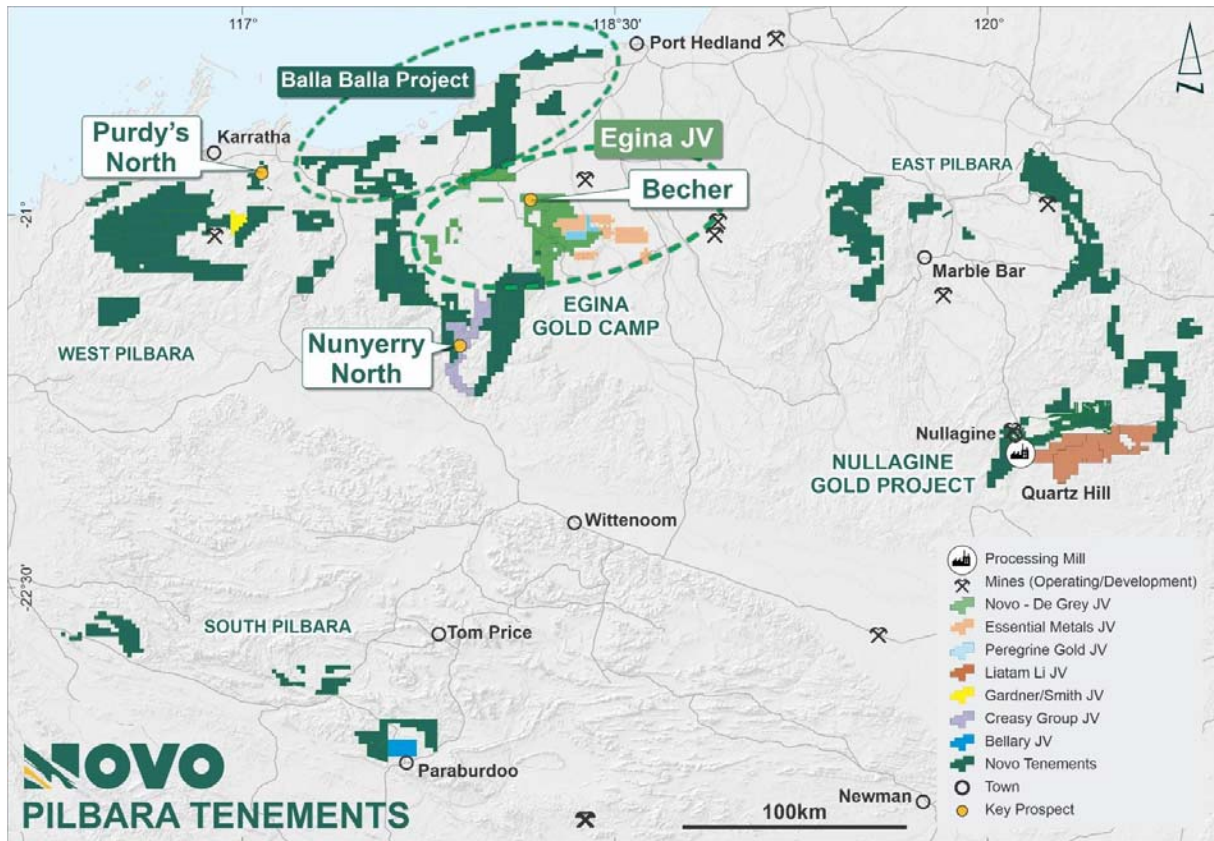
Source: Supplied by Novo

Figure 1 – Location of Novo project areas in Australia

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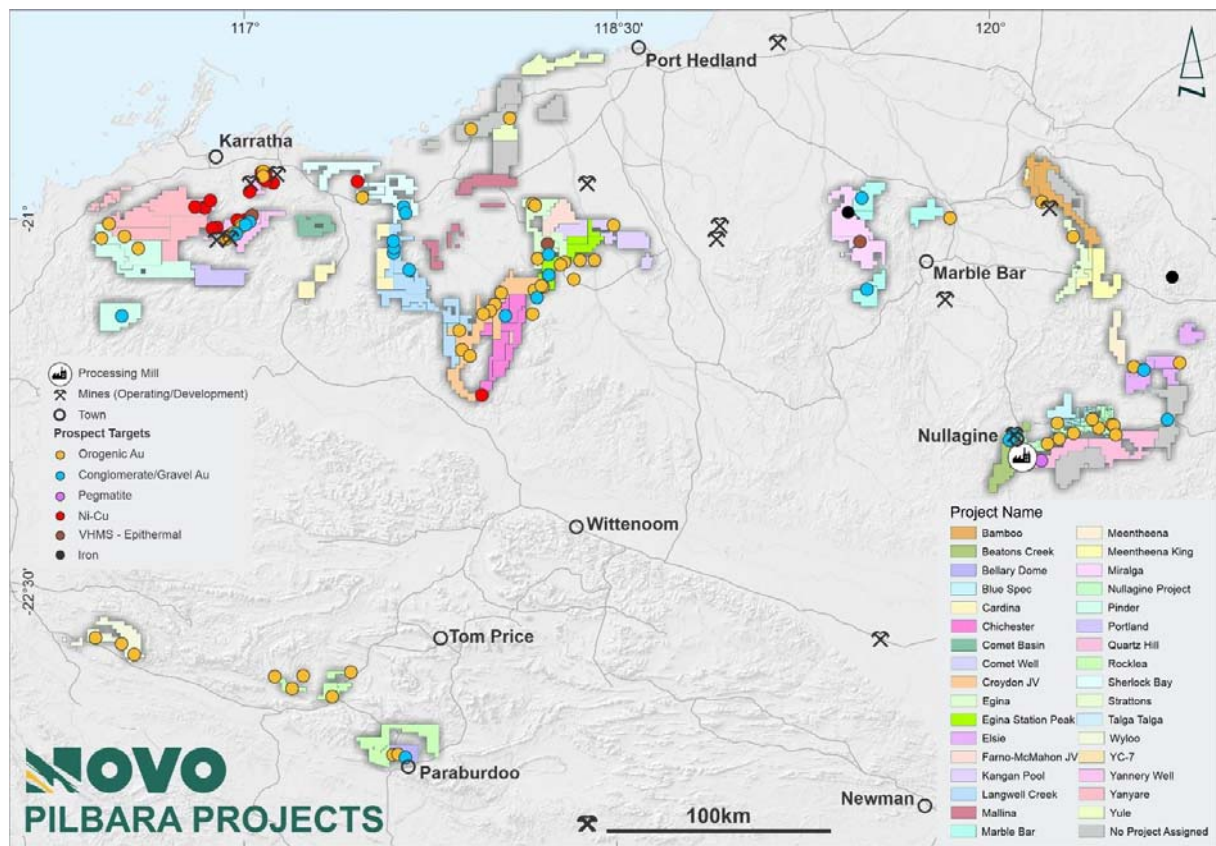
PO Box 1506, West Perth WA 6872

Most of the mineral assets that comprise more than 300 tenements and host many individual prospect areas are in the East Pilbara and West Pilbara (including South Pilbara) Districts with a summary map showing an overview of these in Figure 2 and identified by Project in Figure 3. The Belltopper Project in Victoria is shown and discussed further in Section 6.



Source: Supplied by Novo

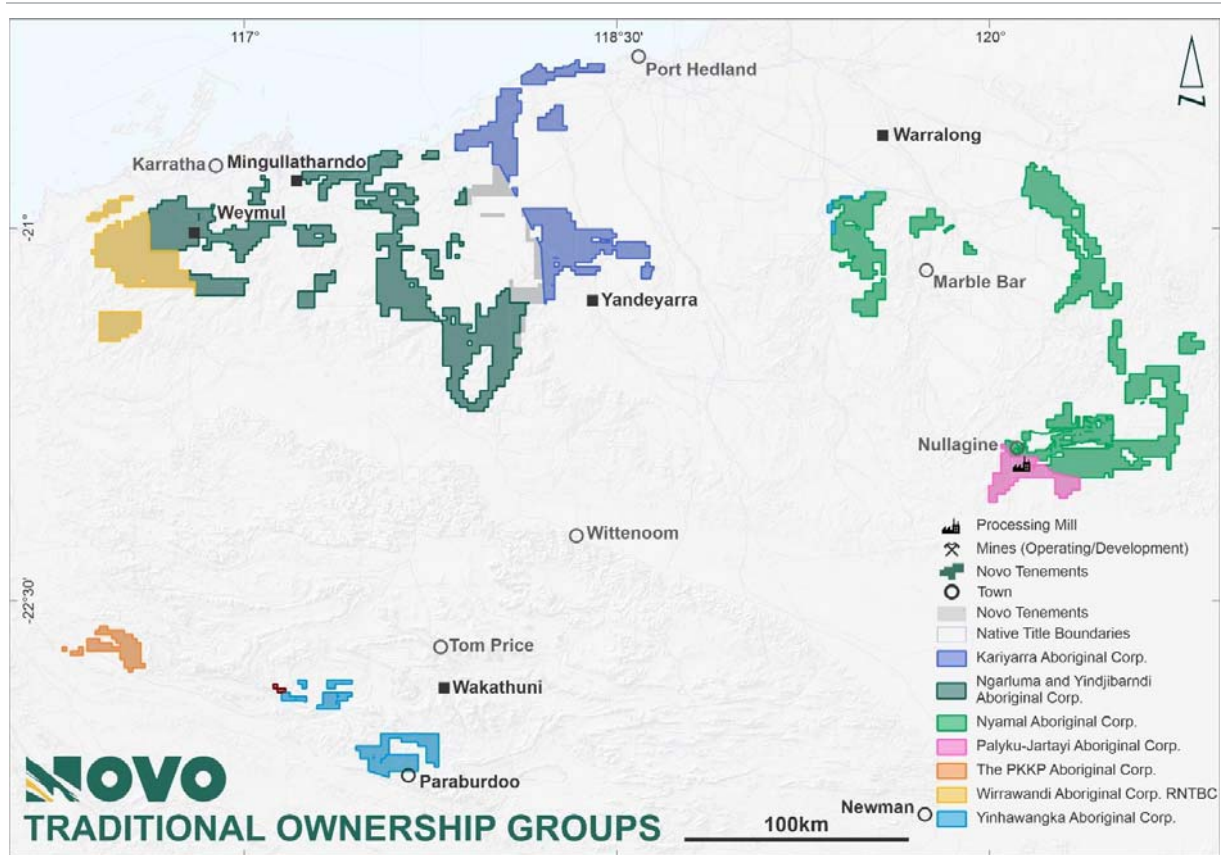
Figure 2 – Location of Novo Pilbara tenements, main prospect locations and districts in Western Australia



Source: Supplied by Novo

Figure 3 – Location of Novo Pilbara tenements and main prospects by project areas in Western Australia

Novo and VRM acknowledge the Traditional Owners of the land on which Novo operates including the Palyku, Nyamal, Kariyarra, Ngarluma, Yinhawangka, Yindjibarndi, Yaburara and Mardudhunera, Puutu Kunti Karrama people, the Pinikura peoples and the Dja Dja Wurrung people. VRM understands that Novo recognises the unique cultural heritage, beliefs and connections to these lands, waters and communities and the importance of continued protection and preservation of cultural, spiritual and knowledge practices. The location of projects by Traditional Ownership Group is summarised in Figure 4.



Source: Supplied by Novo

Figure 4 – Location of Novo Pilbara projects in relation to Traditional Ownership Groups in Western Australia

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The Technical Assessment is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This Technical Assessment is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Novo and its Competent Persons as referenced in this Technical Assessment and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Technical Assessment based upon the principle of reviewing and interrogating both the work of Novo and information relating to previous exploration by others within the areas. This report is a summary of the work conducted to 31 March 2023 and is based on information supplied to VRM by Novo, its advisors, observations from others during site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and Report will be included in the Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by Novo along with publicly available data including TSX and ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3. Statement of Independence

VRM was engaged to undertake a Technical Assessment on the mineral assets of Novo applying the requirements and recommendations of the JORC and VALMIN Codes. It also takes into account ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Ms Deborah Lord, Ms Lynda Burnett and VRM have not had any direct association with Novo, its individual employees, or any interest in the securities of the Company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$80,000 (plus GST).

VRM previously conducted a non-public valuation memo to assist Novo auditors by providing a valuation range of the mineral assets apart from the Beatons Creek Project as at 31 December 2021.

Dr Simon Dominy, one of the Competent Persons who has undertaken the Beatons Creek Mineral Resource estimates that have been incorporated into this Report is Principal Advisor to Novo from 2017 and is therefore not considered by VRM to be independent of Novo. Ms Janice Graham, the other Competent Person for the Beatons Creek Mineral Resource estimates is independent of the Company.

1.4. Competent / Qualified Persons Declaration and Qualifications

This report was prepared by Ms Deborah Lord as the primary author and as Competent Person for Exploration Results. Dr Simon Dominy acted as Qualified Person (as defined in Canadian National Instrument 43-101 (NI43-101)) for the Beatons Creek Mineral Resource estimate and as Competent Person (as defined the JORC) with Ms Janice Graham for preparation of the corresponding JORC Table 1 documentation. Mr Kerrin Allwood acted as Competent Person for the Malmsbury / Leven Star Mineral Resource estimate.

The information in this Report that relates to Technical Assessment of Mineral Assets (apart from the Beatons Creek and Malmsbury / Leven Star Mineral Resource estimates) reflects information compiled and conclusions derived by Ms Deborah Lord, who is a Fellow of the AusIMM and Member of the AIG. Ms Lord is employed by VRM, a geology and mineral asset valuation consultancy, which has been engaged by Novo and she takes overall responsibility for compilation of the Report. Ms Lord has sufficient experience, which is relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Ms Lord consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources at Beatons Creek is based on information compiled by Dr Simon Dominy and Ms Janice Graham. Dr Dominy is a Qualified Person and Competent Person who is a Fellow of the AusIMM and the AIG and is Principal Advisor to Novo. Ms Graham is a Qualified Person and Competent Person who is a Member of the AIG and employed by Snowden Optiro. Dr Dominy and Ms Graham have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Dr Dominy and Ms Graham consent to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources at Malmsbury / Leven Star is based on information compiled by Mr Kerrin Allwood, a Competent Person who is Member of the AusIMM and employed by Geomodelling Ltd. Mr Allwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Allwood consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to peer review reflects information considered and conclusions derived by Mrs Lynda Burnett who is Member of the AusIMM. Mrs Burnett is an Associate of VRM, a geology and mineral asset valuation consultancy, which has been engaged by Novo. Mrs Burnett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mrs Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Mines, Industry Regulation and Safety (DMIRS). On this basis, VRM has verified a sample of the tenements against Western Australian government records. Regarding the legal standing of the tenements, VRM directs the reader to the Solicitor's Report on Tenements included in the Prospectus to which this Report is appended. The reader is also referred to the Solicitor's Report for further information on the status of material contracts, Native Title interests and the underlying land tenure.

1.6. Sources of Information

All information and conclusions within this Report are based on information Novo made available to VRM to assist with preparation of this Report and other relevant publicly available data to 31 March 2023.

In respect of the information contained in this Report, VRM has relied on the following sources:

- Information and reports obtained from Novo including but not limited to;
 - Presentation material including several cross sections and plans;
 - Annual Technical Reports for key tenement areas;
 - WAMEX Reports for material project areas; and
 - Novo internal technical reports.
- Various TSX and ASX releases, including those issued by previous owners and companies holding adjacent tenure; and
- Publicly available information, including several publications on the regional geology of the Pilbara by the Geological Survey of Western Australia (GSWA) and published scientific research papers.

Reference has been made to sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Novo as detailed in the reference list. A draft of this report was provided to Novo for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

This report contains statements attributable to third parties. These statements are made or based on statements made in previous technical reports that are publicly available from either government departments or the TSX or ASX. The authors of these previous reports have not consented to the statements'

use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.7. Site Visits

Dr Simon Dominy conducted a site visit to the Beatons Creek Project on 8 and 9 February 2018, in 2019 as well as on from 8 to 12 May 2022. Ms Janice Graham visited Beatons Creek from 8 to 12 May 2022.

Given the wide geographic spread of other prospect areas and early stage of exploration for several of the main prospect areas a site visit to the East and West Pilbara District areas was not undertaken as part of this assignment. VRM considers that no material information would be obtained from a site visit that would change the opinion or exploration targeting or strategy that has been proposed by the Company for the other projects due to them being early-stage projects.

One aspect that would usually be undertaken during a site visit is the status of rehabilitation to restore the previous mining operations and recent exploration activities. VRM interviewed Novo staff concerning this aspect given the varying stages of exploration and development and notes the following;

- Regional exploration activities are progressively rehabilitated by Novo. While many program of work (POW) applications are submitted across the area of tenure and remain active at the time of reporting, some significant previous POWs have been closed out such as at Purdy's and Comet Well where ground disturbing activities have been completed.
- It should be recorded that as far as VRM is aware and has confirmed with Novo, the Company has not been issued any environmental non-compliance or incidents.

In addition, VRM interviewed several technical staff that have visited site to determine that no additional material information would be obtained. VRM is therefore satisfied that there is sufficient current information available to allow an informed evaluation to be made without a site visit. Novo has extensive original historical data records. VRM understands that the Competent Persons for the Beaton's Creek Mineral Resource estimate have previously visited site in 2018, 2019 and 2022, but that the Competent Person for the Malmsbury / Leven Star Mineral Resource estimate has not previously visited that site.

2. Mineral Assets

The mineral assets included in this review comprise an extensive exploration portfolio across the East and West Pilbara Districts, including the South Pilbara for a range of target commodities, at various stages of exploration from conceptual to drill-tested. In Victoria Novo has completed acquisition of 100% interests in the Malmsbury and Queens Projects (Belltopper Project). Details of the Novo project tenure is documented in Section 2.1 and Appendix A.

Exploration Results for material properties are described in the body of the Report and have been previously announced by Novo. Sections 3, 5 and 6 provides discussion of these with associated JORC Table 1 requirements included in Appendices B, D, E, F, G and H.

Previously reported Mineral Resource estimates were updated in 2022 with the associated NI43-101 documentation for the Beatons Creek Project and are reported for the first time within this report in accordance with the current JORC Code (2012). Section 4 provides documentation of these with associated JORC Table 1 requirements included in Appendix C. VRM has reviewed documentation of the estimates and includes a statement about that review as outlined in the body of the Report. VRM does not accept responsibility for the Beatons Creek Mineral Resource estimates that are contained within this Technical Assessment.

Previously reported Mineral Resource and Ore Reserve estimates at Nullagine were announced by former owners Millennium Minerals Limited (Millennium) as at 31 December 2018 (Millennium ASX release dated 4 February 2019). Subsequent validation and exploration carried out by Novo reported additional depletion, poor mineralisation continuity, lower mining recovery and higher mining costs. As such these estimates have not been re-reported by Novo. Therefore, these estimates are not included in the Report and should be considered historical in nature until such time as potential updated Mineral Resources and Ore Reserves are estimated and reported.

Mineral Resource estimates for the Malmsbury Project (Leven Star deposit) were originally reported by JV partners GBM Resources Limited (ASX: GBZ) (GBM Resources) as at July 2019 (GBM Resources ASX release dated 4 July 2019). GBM Resources included these estimates as at 30 June 2022 in its Annual Report. Novo previously had a 50% interest in this Project and announced on 24 April 2023 that it had completed acquisition of the remaining 50% interest. While additional drilling has been conducted since these estimates were conducted, these are reported by Novo and Section 6.4 provides documentation of these with associated JORC Table 1 requirements included in Appendix E. VRM has reviewed documentation of the estimates and identified several potential issues as outlined in the body of the Report. VRM does not accept responsibility for the Malmsbury Mineral Resource estimates that are contained within this Technical Assessment.

For other material prospects within Novo's portfolio, Exploration Results are described further in Sections 3, 5 and 6 the attached JORC Table 1 information is included as Appendices C, D, E, F and G of this report.

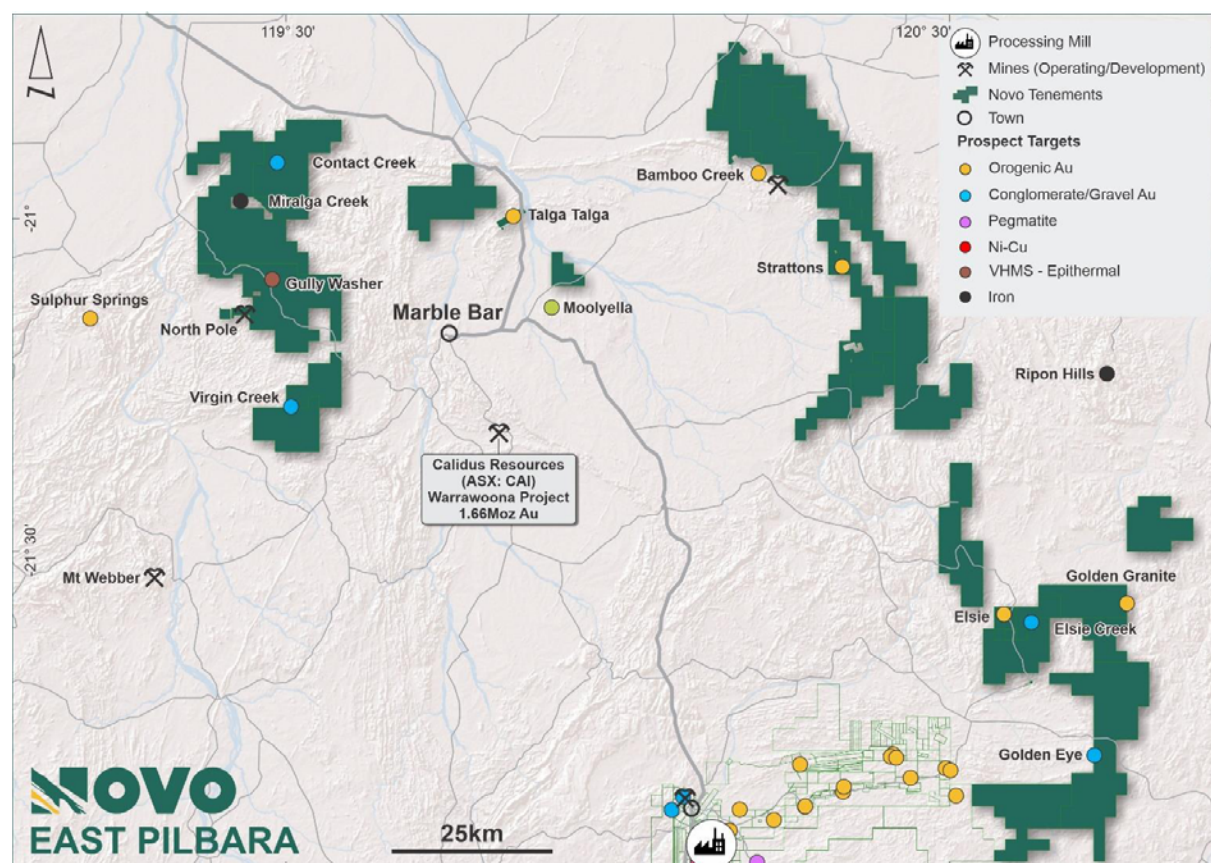
2.1. Mineral Tenure

VRM understands that Novo, through several subsidiary companies and JVs, holds various interests (mostly 100%) in the tenure that makes up the mineral asset portfolio. The Projects comprise more than 300 individual tenements that cover an area of approximately 10,500 square kilometres. The tenements form many blocks of tenure and are described further in the East and West Pilbara Districts and for Victoria and listed in Appendix A.

VRM has made reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge all statutory filings, reports and documentation including renewals have been supplied to the respective government departments, unless otherwise noted. As VRM and the authors of this Report are not experts in Australian mining law, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. The reader is referred to the Solicitor's Report within this Prospectus for further information.

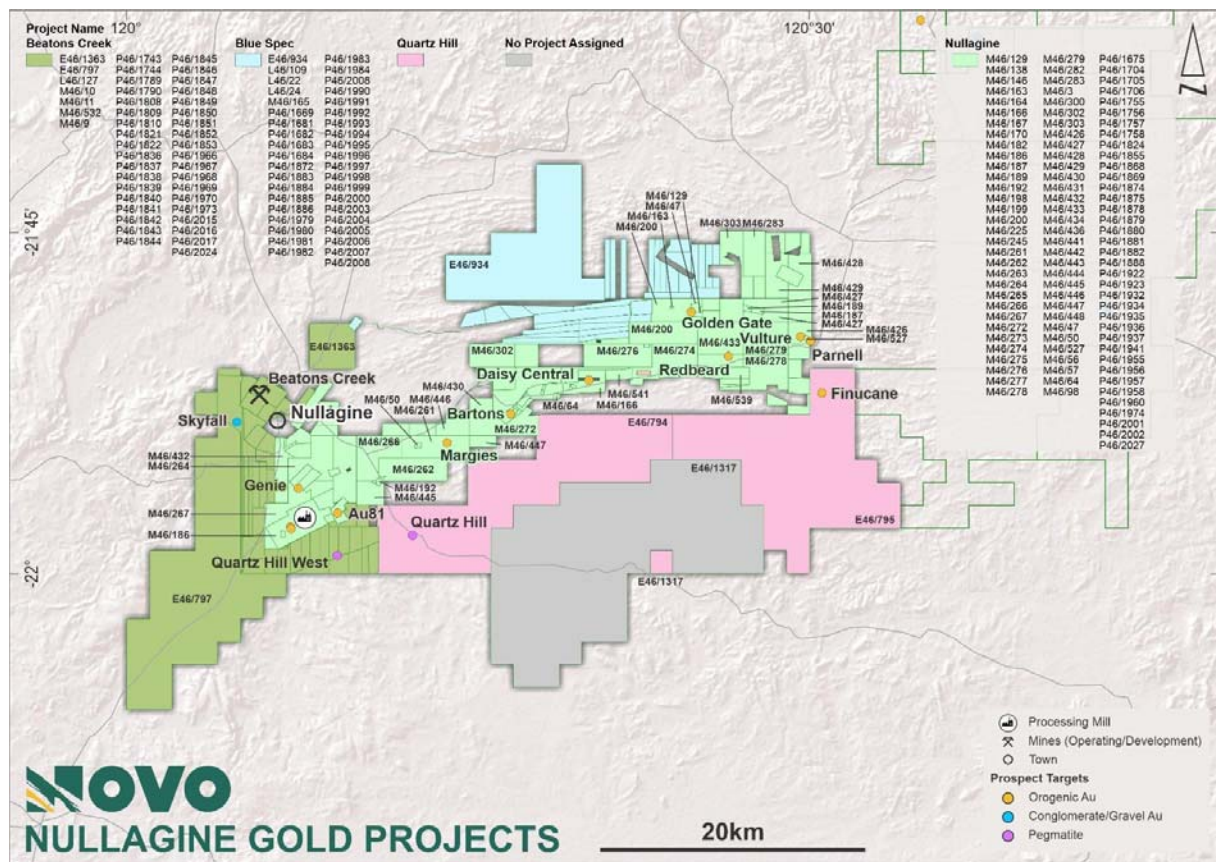
3. East Pilbara District

The East Pilbara District includes regional exploration across several project areas that extend from Marble Bar (Figure 5) to Nullagine to the east of the Beatons Creek Project (Figure 6). It also includes the Beatons Creek Project which is reported separately in Section 4.



Source: Supplied by Novo, other Novo tenements outlined in green are shown elsewhere in this report

Figure 5 – Location of prospects and project areas in relation to mines in the East Pilbara District



Source: Supplied by Novo, other Novo tenements outlined in green are shown elsewhere in this report

Figure 6 – Location of prospects and project areas in relation to mines at Nullagine area, East Pilbara District

The East Pilbara District is the grouping determined by Novo to cover the Nullagine Gold Projects (NGP) Area (180 individual tenements), the Nullagine Area (ten tenements) and the Marble Bar Area (20 tenements) that extend east and north-east from the Beatons Creek Project and includes regional exploration across several other Project areas summarised above that occur to the north and northwest of Nullagine through to Marble Bar.

The East Pilbara District incorporates geology that is dominantly prospective for conglomerate-hosted and lode gold mineralisation associated with previous mining operations and variably drilled prospects in the Mosquito Creek Basin and extending to tenements towards Marble Bar. Novo's exploration has identified some new conglomerate-hosted gold targets with limited previous modern exploration, a precious and base metal rich breccia target at Miralga 30 kilometres west of Marble Bar as well as some potential for lithium-bearing pegmatites related to the Kurrana Pegmatite Swarm in the southern NGP Area. In late 2022, Novo announced that Liatam Mining Pty Ltd (Liatam) had made a strategic investment in Novo and an earn-in agreement had been entered whereby Liatam has a right to earn an 80% interest in battery mineral rights at the Quartz Hill Project, immediately south of the NGP (Novo News release dated 15 December 2022). While Novo retains a 20% interest, VRM has not described in detail the lithium potential of these tenements

within the Report. Liamtam's exploration is at an early stage, but previous exploration identified numerous lepidolite-rich magma swarms requiring systematic mapping and sampling (as further outlined in Novo News release dated 23 February 2023).

To manage grouping of the Projects, the East Pilbara District is divided into three Areas as follows:

- the Nullagine Gold Project (NGP) Area that includes Beatons Creek, Blue Spec and Millennium Projects;
- the Nullagine Area that includes Elsie, Creasy and Quartz Hill Projects; and
- the Marble Bar Area that includes – Bamboo, Marble Bar, Meetheena, Miralga, Strattons, Talga Talga and YC-7 Projects.

The highest ranked Prospects include the following:

- Orogenic Gold Targets
 - Genie, Daisy Central, Parnell-Vulture and Red Ensign within the Millennium Project in the NGP Area;
 - Little Elsie in the Elsie Project in the Nullagine Area; and
 - Talga Talga in the Talga Talga Project in the Marble Bar Area.
- Conglomerate-hosted Gold Targets
 - Golden Eye in the Creasy Project in the Nullagine Area, and
 - Skyfall in the Beatons Creek Project in the NGP Area.

3.1. Location and Access

Access to the East Pilbara District is via the regional centres of Newman or Port Hedland, both of which are serviced by domestic air services from Perth. Project areas are then accessed by road via Nullagine or Marble Bar. Nullagine is approximately 190 kilometres north of the town of Newman and approximately 100 kilometres southeast of Marble Bar.

Nullagine is an old goldrush town with prospectors finding gold in 1886 and the town being named after the Aboriginal name of the local Nullagine river, from where its name is derived. Between 1895 and 1914, the town had a population of more than 3,000, which has now reduced to about 200. The Yirranganji Aboriginal Community is also located in town with most being Martu (Mardu) people.

Marble Bar was similarly gazetted in 1893 after the discovery of gold by prospectors and named after a jasper / banded chert outcrop in the nearby Coongan River. Fossilised stromatolites near the town record some of the earliest lifeforms dated at 3.5 billion years. Marble Bar is part of Nyamal country extending inland from coastal regions and adjoining the Martu lands.

The East Pilbara has an extremely hot desert climate. According to the Australian Government climate statistics (bom.gov.au) Nullagine has mean annual temperatures of 33°C maximum and 17°C minimum and annual rainfall of 326mm, with elevation 380m. Marble Bar has mean annual temperatures of 36°C maximum and 20°C minimum and annual rainfall of 391mm, with elevation 182m. While exploration and mining

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activities can be completed year-round, the extreme summer temperatures and seasonal rain events associated with cyclones can interrupt activities.

The physiography of the East Pilbara District ranges from dissected plateau, to strike ridges and low hills with alluvial plains and valley floors developed to the major rivers and their tributaries. The strike ridges and low hills generally correspond to regions underlain by Archean granite-greenstone rocks, while the dissected plateaus comprise scenic hills and incised valleys typically underlain by volcanic and sedimentary rocks of the Fortescue Group of the Hamersley Basin (Ferguson and Ruddock, 2001).

3.2. Tenure, Heritage and Environment

The East Pilbara District relates to 210 tenements that extend east and north-east from the Beatons Creek Project and form several discrete tenure packages for regional exploration to the north and northwest of Nullagine through to north of Marble Bar. Refer to Appendix A for a tenement listing. The Solicitors Report on Tenure included in the Prospectus provides further details regarding the status of tenements, material contracts, Native Title interests and the underlying land tenure relating to these Project Areas.

According to the Western Australian Department of Premier and Cabinet, there are 15 native title claims in the Pilbara region. Across Novo's tenure there are eight native title determined groups and the East Pilbara District covers land within the Nyamal Aboriginal Corporation and the Palyku-Jartayi Aboriginal Corporation Traditional Owners Groups. All exploration activities conducted on the tenure for Minerals are subject to provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

Novo maintains maps of registered Heritage Sites and Heritage Sites identified by the responsible Aboriginal Corporation conducting Heritage Surveys for Novo. All Heritage Sites are protected by Novo via a robust process for Heritage Site Management. Where Heritage Sites are present on Novo's prospect, protocols exist with each Aboriginal Corporation to enable discussions for the removal or relocation of these Heritage Sites, should Project Development Plans deem this necessary.

The East Pilbara District includes some Public Drinking Water Source areas such as at Nullagine and to the west of Marble Bar. Novo maintains current maps of these areas and VRM understands that environmental approvals will be required at Beatons Creek if technical studies determine production could recommence. Novo is developing waste rock management plans and final landform plans as part of ongoing technical studies. DMIRS has approved Mine Closure Plans for all Mining Projects that were commenced by Novo. VRM understands that Novo has employed a mine closure consultancy to assist with assessing the potential closure liability associated with previous mining operations of Millennium.

There are also several Nature Reserves that partly overlap with some tenure, and where these leases host material prospects this is noted in the body of the Report. Areas where work is permitted are outlined on Novo's tenure maps and exploration is only conducted in these areas as the Department of Environment requires.

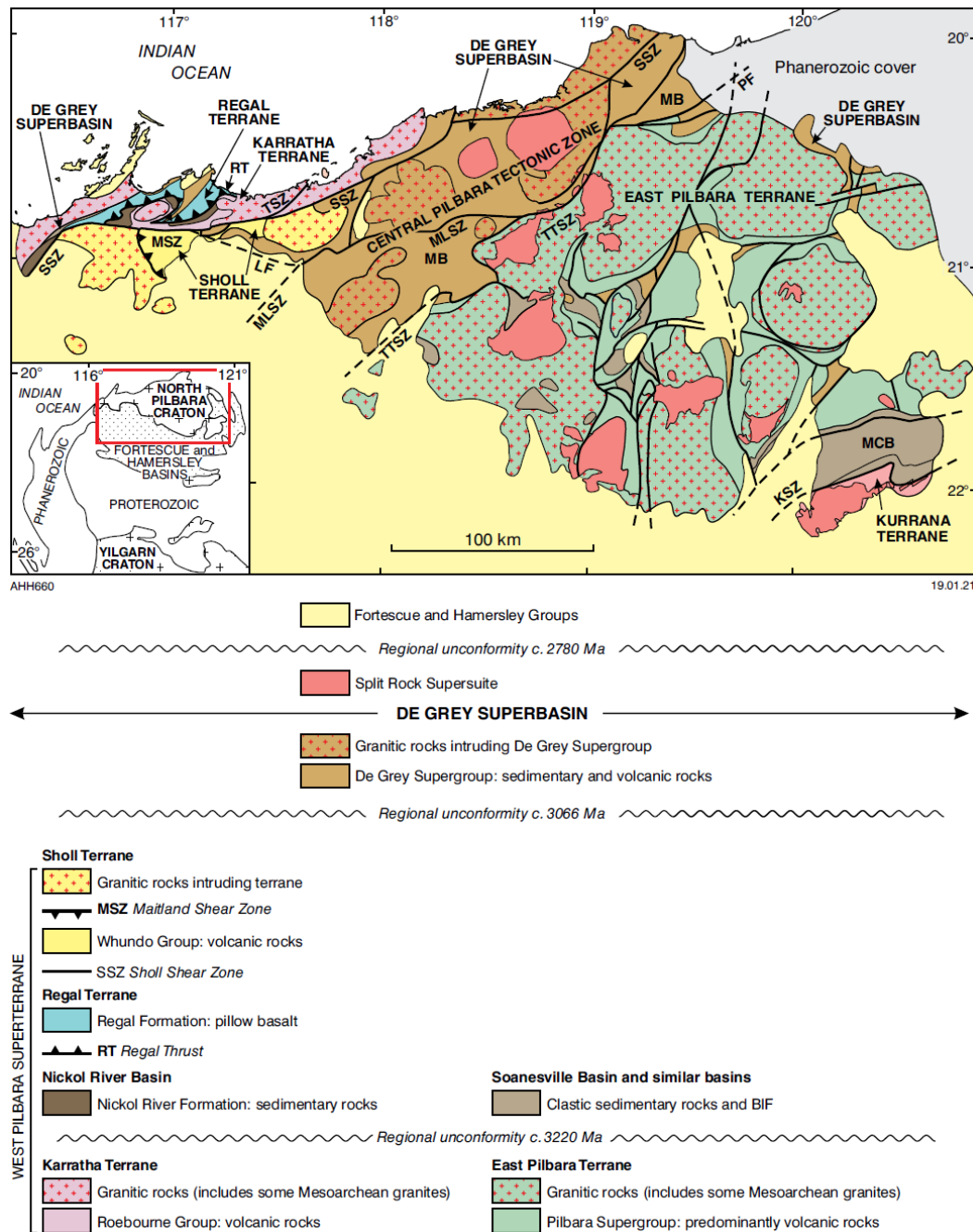
3.3. Geological Setting

The regional geology of the East Pilbara District includes the eastern part of the Archean – Proterozoic Pilbara Craton and onlapping and adjoining Proterozoic to Phanerozoic basins that surround the Craton. Tenure in the East Pilbara District mostly corresponds to exposures of the Paleoproterozoic East Pilbara Terrane (EPT), several unconformably overlying Mesoproterozoic basins and rare outcrops of pre-3530Ma crust. The EPT is globally significant for its importance in understanding early Earth crustal evolution and fossil evidence of early life. The Barberton Craton of the Kaapvaal Craton of southern Africa also provides exposure of Paleoproterozoic and early Mesoproterozoic material and parallels are drawn between the two cratons.

There is extensive literature published on the Pilbara Craton and changing interpretations through this documentation, with the most comprehensive recent work conducted between 1994 and 2005 by the Geological Survey of Western Australia (GSWA) and Geoscience Australia (GA). Early work by Ferguson and Ruddock (2001) divided the north Pilbara Craton into five main litho-tectonic elements from west to east comprising the West Pilbara Granite-Greenstone Terrane, the Mallina Basin, the East Pilbara Granite-Greenstone Terrane, the Mosquito Creek Basin (MCB) and the Kurrara Terrane (KUT). Ongoing studies summarised by Hickman (2021) further refined this subdivision and defined the EPT as an assemblage of fault-bounded granite-greenstone domes separated from the KUT by the MCB and the Kurrara Shear Zone (KSZ).

The older EPT is separated from younger Archean basins and terranes of the northwest Pilbara by the Tabba Tabba Shear Zone (TTSZ), while the Central Pilbara Tectonic Zone (CPTZ) is interpreted as a Mesoproterozoic zone of deformation and intrusion formed by convergence of the EPT and the Karratha Terrane. The current interpretation is summarised in Figure 7.

Novo's projects in the East Pilbara District are in the EPT, the MCB and the KUT. The EPT is the principal Paleoproterozoic granite-greenstone terrane of the Pilbara Craton ranging in age from 3530 – 3223 Ma and consists of four volcanic groups, the Warrawoona, Kelly, Sulphur Springs and Roebourne Groups that together comprise the Pilbara Supergroup (Hickman, 2021). The Warrawoona and Kelly Groups are considered to represent large igneous provinces, while the Sulphur Springs and Roebourne Groups are more restricted and for the former, include significant sedimentary sequences.

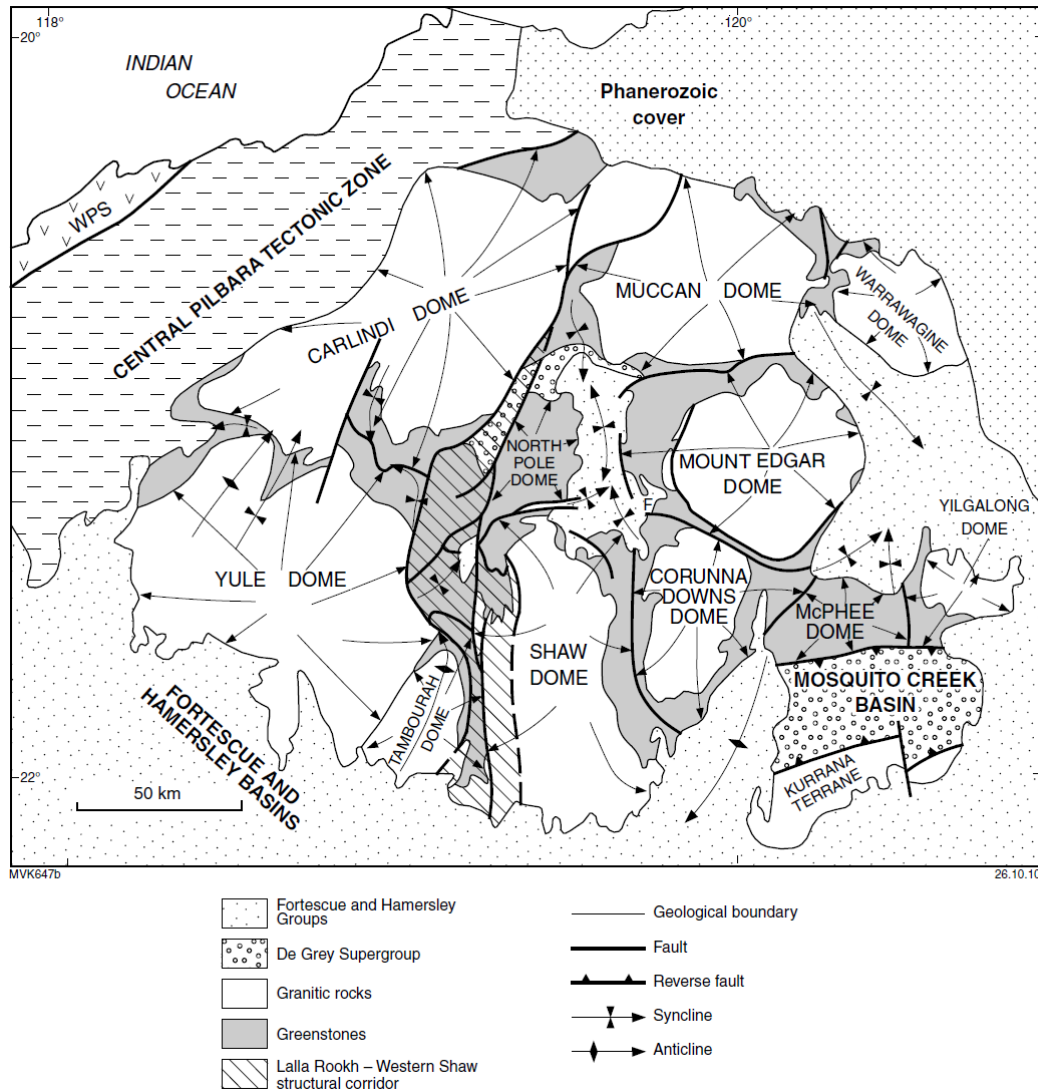


Source: Hickman 2021 Figure 3. Abbreviations not defined in the text above include the following: LF, Loudens Fault; MB, Mallina Basin; MLSZ, Mallina Shear Zone; PF, Pardoo Fault; SSZ, Sholl Shear Zone and TTSZ, Terenar Shear Zone

Figure 7 – Major tectonic units of the northern Pilbara Craton

The greenstone sequences comprise metamorphosed mafic to ultramafic, felsic to intermediate volcanic rocks, clastic sedimentary rocks, banded iron formation units, chert units and sills (Ferguson and Ruddock, 2001). These greenstones are surrounded by large domal granitoid complexes that consist of syntectonic

granitoid intrusions, gneissic granitoid and migmatite complexes, as well as discrete intrusions within the greenstone belts. Based on geochronology five separate magmatic events are interpreted being the Mulgundoona, Callina, Tambina Pool and Cleland Supersuites (Hickman, 2021). The principal structural elements of the EPT are shown in Figure 8.



Source: Hickman et al, 2010 Figure 3

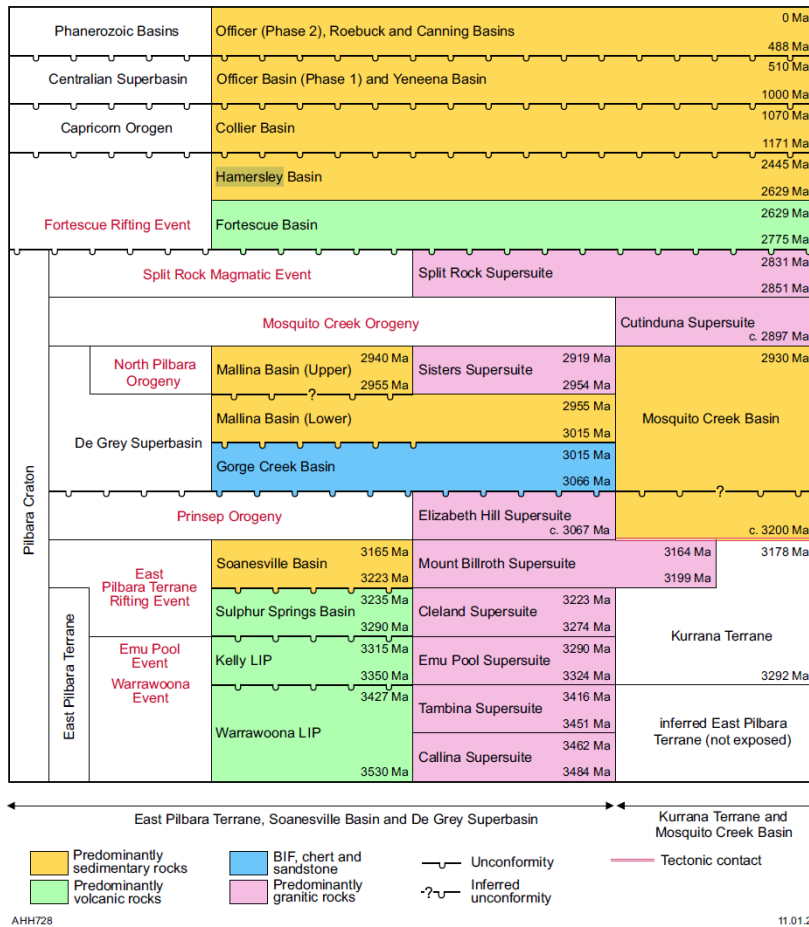
Figure 8 – Principal structural elements of the East Pilbara Terrane

The KUT is of similar age to the EPT (3530 – 3178 Ma) but is considered to have separated from that terrane around 3220 Ma during continental breakup. The age of greenstone units has not been determined and three granitic supersuites are named (Mount Billroth, Cutinduna and Split Rock). Hickman (2021) includes the Sylvania inlier within the KUT. The MCB is a slightly younger (3200 – 2930 Ma) rift basin that formed

between the EPT and KUT. Post orogenic granitic intrusions of the Split Rock Supersuite form large domal features aged between 2851 - 2831Ma (Hickman 2021).

Detailed geochemical and petrological studies have been carried out and various models of development of the Craton proposed, being either by gradual development with large stratigraphic continuity or proposing separate tectono-stratigraphic domains adjoined by northeast trending structures (Ferguson and Ruddock, 2001). Recent work favours Paleoarchean plume-related crustal growth followed by plate tectonic processes (Van Kranendonk et al, 2007 in Hickman 2021).

Tectonic events in the EPT are described in some detail by Hickman (2021) and are divided into six discrete events, although not all events are considered to have affected all greenstone sequences. Metamorphism is mostly low pressure, contact style localised around granitoid domes and varying from high-temperature amphibolite facies to low-grade prehnite-pumpellyite in the core of greenstone belts. At least three additional major deformational events are noted in the Sulphur Springs and Soansville Groups and numerous other orogenic events are described for more local areas (Hickman, 2021). Deformation of the EPGGT was mostly completed by c. 2850Ma and volcanic and sedimentary rocks of the late Archean to Paleoproterozoic age unconformably overlie the granite-greenstone terranes. While previous workers (e.g., Ferguson and Ruddock, 2001) described the Hamersley Basin as being made up of rocks assigned to the Fortescue, Hamersley and Turee Creek Groups (Mount Bruce Supergroup) relating to a crustal extensional model, more recent investigations consider the Fortescue Group marks a >100 Ma period of orogenic stability related to craton stabilisation. A diagrammatic summary or time-space plot of the evolution across the east Pilbara is shown in Figure 9.



Source: Hickman, 2021 Figure 7

Figure 9 – Summary of ages, terranes, basins, supersuites and events in the east Pilbara Craton

3.4. Mineralisation

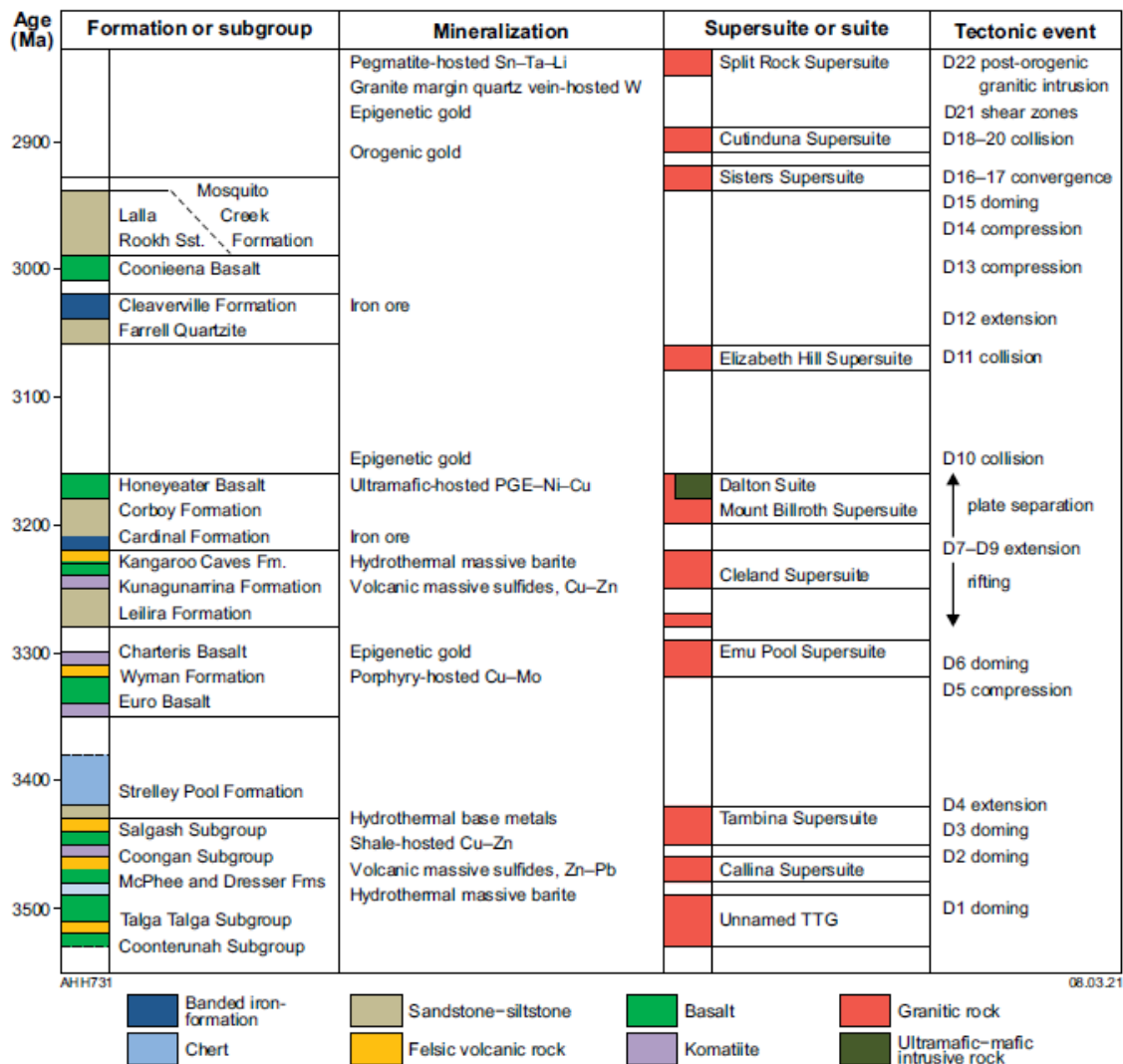
Mineralisation in the East Pilbara District forms a wide range of styles, some distinct to the EPT or the overlying Mesoproterozoic basins and other styles repeated across the entire stratigraphy. Hickman (2021) summarises mineralisation in the east Pilbara Craton by age and by reference to tectonic units, suites, supersuites and deformational events.

The following mineralisation styles relating to volcanic activity, magmatic intrusion and post-orogenic events in the EPT (oldest to youngest) summarised from Hickman (2021) include the following:

- sediment-hosted, hydrothermal massive sulphates (barite)
- volcanogenic massive sulphides (VMS) zinc (Zn)–lead (Pb)
- black shale hosted copper (Cu)–Zn
- base and precious metals gold (Au)–silver (Ag) c. 3315 Ma

- rifting related VMS Cu–Zn
- supergene enrichment of banded iron-formation (Fe)
- nickel (Ni)–Cu and platinum group elements (PGE)
- orogenic Au
- conglomerate-hosted Au
- tin (Sn)–tantalum (Ta)–lithium (Li) bearing pegmatites
- porphyry-hosted Cu–molybdenum (Mo).

These are summarised diagrammatically in Figure 10.



Source: Hickman, 2021 Figure 47

Figure 10 – Summary of mineralisation styles in the east Pilbara in relation to stratigraphy and tectonic events

Novo is targeting a number of these mineralisation styles in the East Pilbara District with a focus on orogenic and conglomerate-hosted gold. There are also some targets relating to gold and base metals and lithium bearing pegmatite occurrences. In May 2022 Novo indicated to the market that its lithium holdings were considered non-core assets and a strategic review process was underway (Novo News release dated 24 May 2022). On 15 December 2022 the company announced to the market a strategic investment and Joint Venture with Liatam at Quartz Hill (Figure 11) with additional lithium rights over Novo's Pilbara Tenure (Novo News release dated 15 December 2022).

As seen in the figure above, there are several gold mineralisation events categorised by Hickman (2021) as either orogenic or epigenetic. The earliest gold event is associated with black shale-hosted Cu-Zn in the Apex Basalt at Salgash south of Marble Bar (Hickman 2021, p155). Gold is also locally associated with hydrothermal lead-zinc-copper mineralisation such as at Miralga Creek, associated with felsic porphyry intrusions in the Mount Ada Basalt (Hickman 2021, p155). Hickman (2021, p156) also notes that while precious metal deposits in the EPT that included galena were dated between c. 3430 and 3400Ma, little EPT gold is now considered to be this old, with Bamboo Creek interpreted to be c. 3315Ma associated with major diapiric uplift of the Mount Edgar Dome. This style of mineralisation is typically associated with hydrothermal quartz veins hosted by faults and shear zones. Examples include the known gold deposits at Beatons Creek / Bamboo Creek within Novo's tenure; and the Warrawoona Gold Deposit currently being developed by Callidus Resources Ltd. The Warrawoona gold project currently being developed by Calidus Resources Limited (ASX: CAI) (Calidus) is approximately 40 kilometres south of Novos tenure in the Marble Bar area.

Most gold mineralisation in the EPT is related to tectonic convergence and is orogenic in nature. This includes mineralisation more common in Karratha Terrane of the northwest Pilbara Craton, as well as some gold occurrences in greenstone belts areas in the EPT. Conglomerate-hosted gold mineralisation also falls into this period of convergence with 3166-2930Ma mineralisation in the De Grey Superbasin including boulder-conglomerate-hosted gold at the base of the Cundaline Formation in the Marble Bar greenstone belt (Hickman 2021, p160).

However, several larger gold deposits in the east Pilbara Craton occur in the MCB - including Golden Eagle, Blue Spec and others in Novo's Millennium group of tenements in the NGP Area - are related to the plate collisions and basin closures that occurred between c. 2955 and 2900 Ma termed the North Pilbara and Mosquito Creek Orogenies (Hickman, 2021).

Post orogenic gold mineralisation is also noted, but most economic mineralisation at this time is related to lithium-bearing pegmatites such as at Pilgangoora and Wodgina Mines which are globally significant lithium deposits currently in production. The Quartz Hill area is recognised for its lithium potential and considered prospective for lithium-caesium-tantalum (LCT) pegmatites.

While numerous prospects and target areas have been identified for further work across the large number of tenements in the East Pilbara District, VRM has generally limited its review of the targets to those assigned Priority 1 by Novo geological staff as at December 2022 to provide investors with an overview of the more

material exploration areas being targeted. Some lower Priority 2 targets are included if these are within the same Project areas or if these represent a different mineralisation style being targeted.

VRM has independently verified the ranking of targets by reviewing the geological setting and previous exploration history of each as discussed further below. In addition, VRM previously conducted a valuation of the entire tenement package for Novo as noted in Section 1.3. The ranking made at that time by VRM based on public domain geological and mineral occurrence information was compared to the targets identified by Novo to provide an independent high-level cross check.

The main projects covered in this Report in the East Pilbara District include the following:

- NGP Area / Millennium Project / Genie, Daisy Central, Red Ensign, Parnell-Vulture orogenic gold Prospects;
- NGP Area / Beatons Creek Project / Skyfall conglomerate-hosted gold Prospect;
- Nullagine Area / Elsie Project / Little Elsie orogenic gold Prospect;
- Nullagine Area / Creasy Project / Golden Eye conglomerate-hosted gold Prospect; and
- Marble Bar Area / Talga Talga Project / Talga Talga orogenic gold Prospect.

Exploration, previous resources and mining is compiled below relating to these NGP Area, the Nullagine Area and the Marble Bar Area as detailed below in Section 3.5 with the status of individual high-ranking prospects provided in Section 3.6. Associated JORC Table 1 information is contained within Appendix B and significant drilling results in Appendix F.

3.5. NGP Area

3.5.1. Historical exploration, previous resources and mining

Historical exploration has been carried out by several companies and previous resources have been defined and intermittently exploited in the NGP Area of the East Pilbara District. In the NGP Area the most recent production was by Millennium that previously operated its Nullagine Gold Project from 2012 to 2019. Up to 2019 Millennium produced more than 500,000 ounces of gold (S&P Capital IQ) reporting annual production of 79,891 ounces of gold in 2018 (Millennium Annual Report 2018). At that time, Millennium noted that its mining strategy to focus on larger, higher-grade ore sources and exploration programs aimed to achieve a cost-effective processing solution for the sulphide-rich deposits, which included commencement of underground operations at Bartons and new open pit sources.

Millennium also conducted 172,000 metres of drilling in 2018 to support technical studies to increase the mine life of the operations. However, it was also noted that modifications were required to processing and that metallurgical recoveries were more than 80% from pyrite-dominated mineralised zones and approximately 70% from arsenopyrite-dominated mineralisation (Millennium Annual Report 2018).

By October 2019, Millennium reported that an extension to its loan facility had been negotiated due to ongoing operational challenges, including delays in mining approvals, water constraints and a slower than expected ramp-up at Bartons and commissioning of the sulphide processing plant (Millennium September

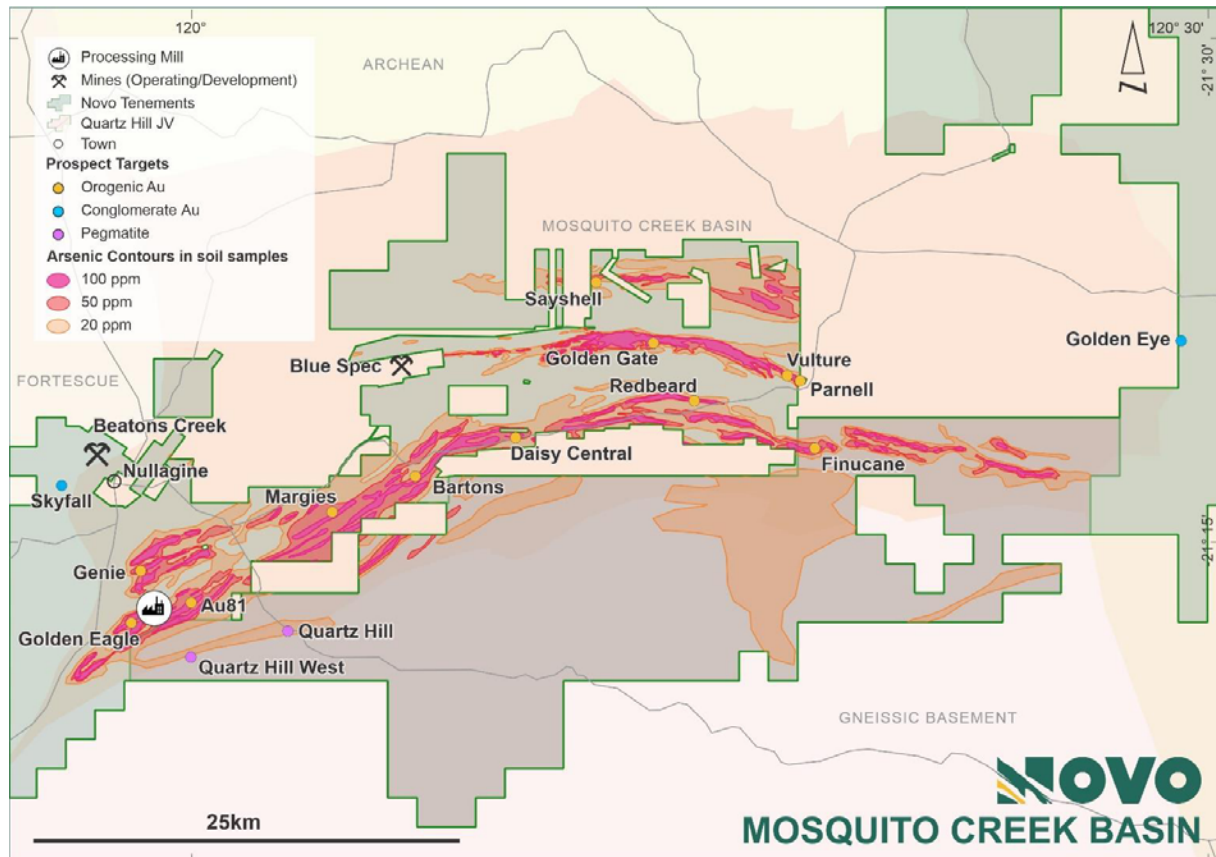
2019 Quarterly Activities Report). Millennium entered voluntary administration in November 2019 and in August 2020 Novo acquired Millennium (Novo News Release dated 4 August 2020). The Millennium assets were noted to be located approximately 10 kilometres south of Beaton's Creek and included processing infrastructure to accelerate development of that Project.

While Mineral Resource and Ore Reserve estimates for the Nullagine Gold Project were reported by Millennium as at 31 December 2018 (Millennium ASX release dated 4 February 2019), subsequent validation and exploration carried out by Novo reported additional depletion, poor mineralisation continuity, lower mining recovery and higher mining costs. As such, the estimates are no longer reported by Novo and therefore should be considered historical in nature until such time as updated Mineral Resources and Ore Reserves are estimated and reported.

3.5.2. Exploration by Novo

While Novo's strategy of acquiring Millennium in 2020 was largely related to combining the infrastructure of previous operations with the mineral assets of Beatons Creek, it was also recognised that Millennium's ground included gold prospective tenure including the Middle Creek fault and the Bluespec shear (Figure 11). While the oxidised upper parts of several of these prospects had been mined by Millennium, Novo recognised the potential for the fresh mineralisation to be further explored (Novo News Release dated 4 August 2020). Subsequently the tenement areas were evaluated by Novo who identified several oxide targets for immediate drill testing.

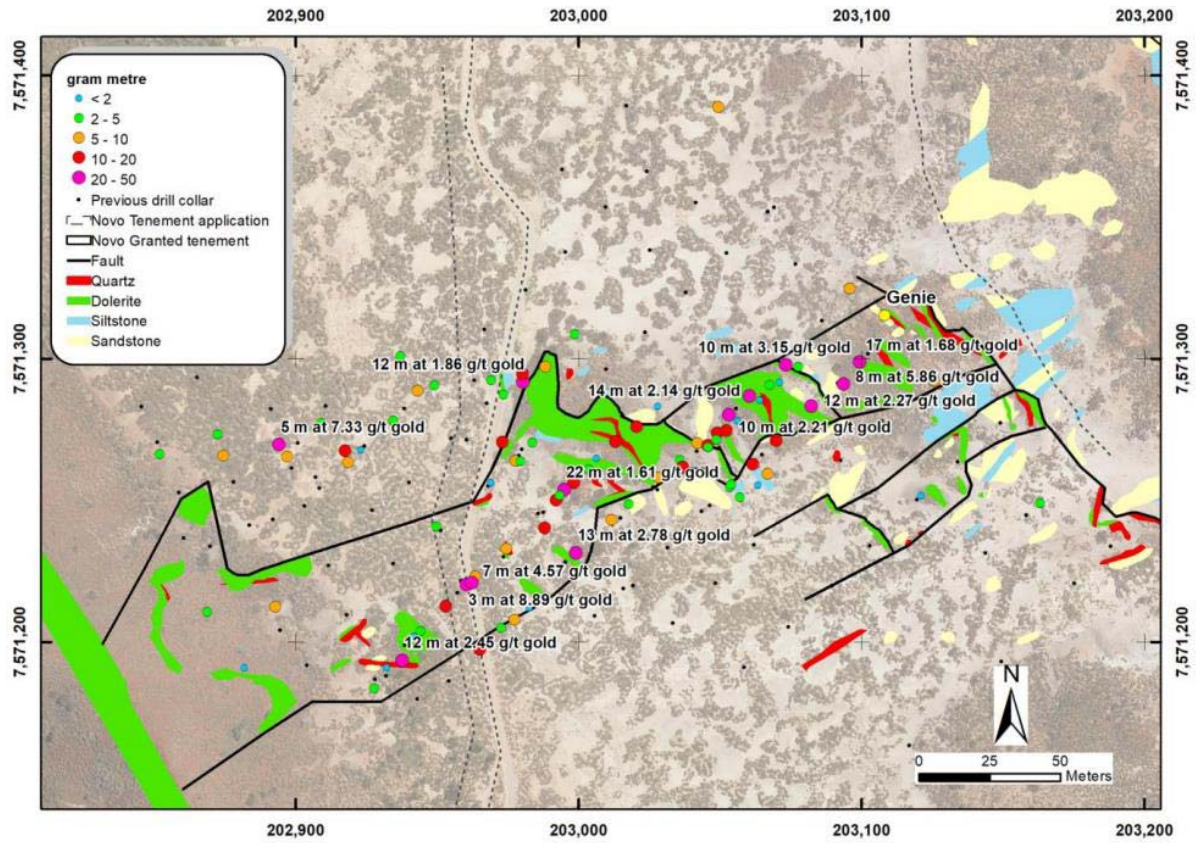
In early 2022, reverse circulation (RC) drilling programs were conducted at Genie (M46/346), Daisy Central (M46/166) and the Parnell-Vulture trend (M46/4527) (Figure 11). Significant intercepts are summarised in Appendix F and shown diagrammatically below in Figure 12, Figure 13, Figure 14 and Figure 15. Subsequently, Novo conducted a basin-wide exploration strategy that identified high priority targets at Finucane and Sayshell prospects.



Source: Supplied by Novo

Figure 11 – Location of gold prospects and tenure in the NGP Area in the east Pilbara District

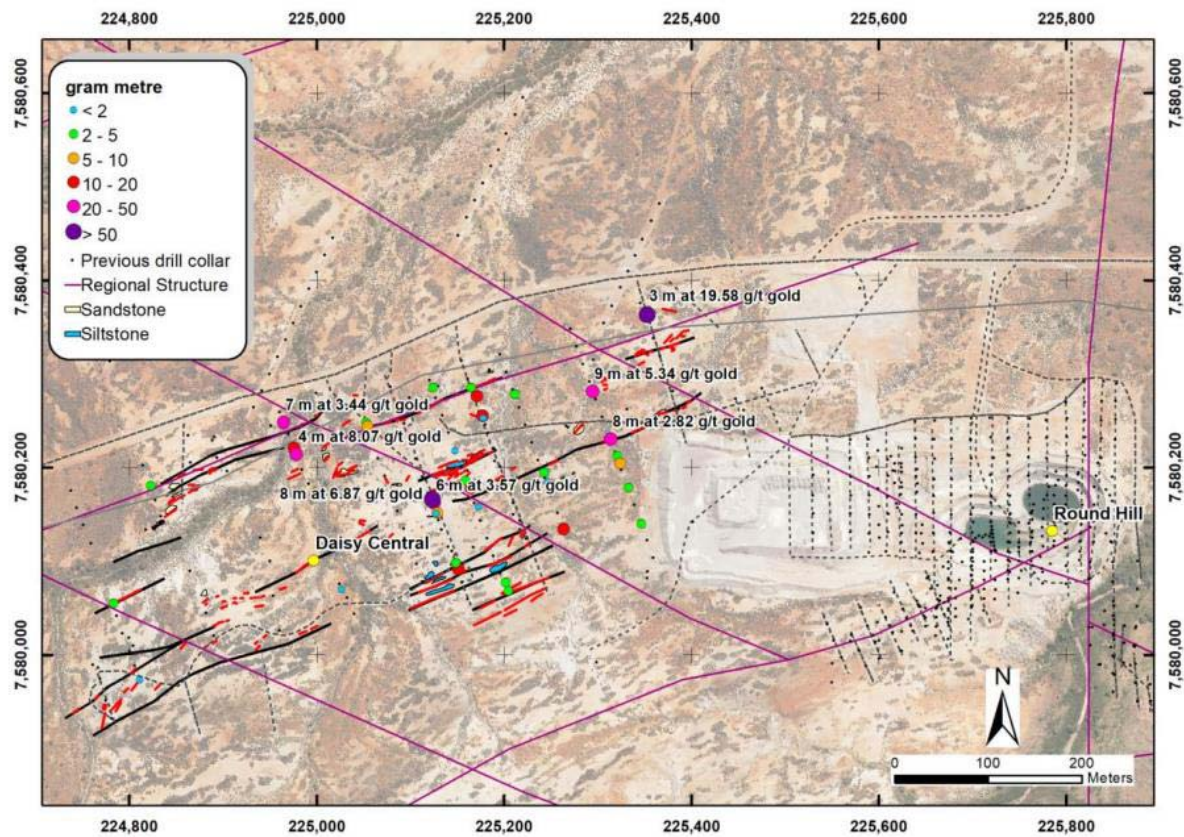
At Genie, Novo is targeting oxide mineralisation close to the Golden Eagle processing plant that is related to an area of previous anomalous drilling results. The results of recent drilling at Genie are summarised in Figure 12. Mineralisation is related to quartz veining in intrusive dolerite units and three-dimensional modelling is underway to better understand the gold distribution as well as metallurgical testing.



Source: Novo News release dated 6 September 2022, Figure 13

Figure 12 – Location of Novo RC and previous drilling results on a gram x metre basis from the Genie Prospect in the NGP Area in relation to tenure

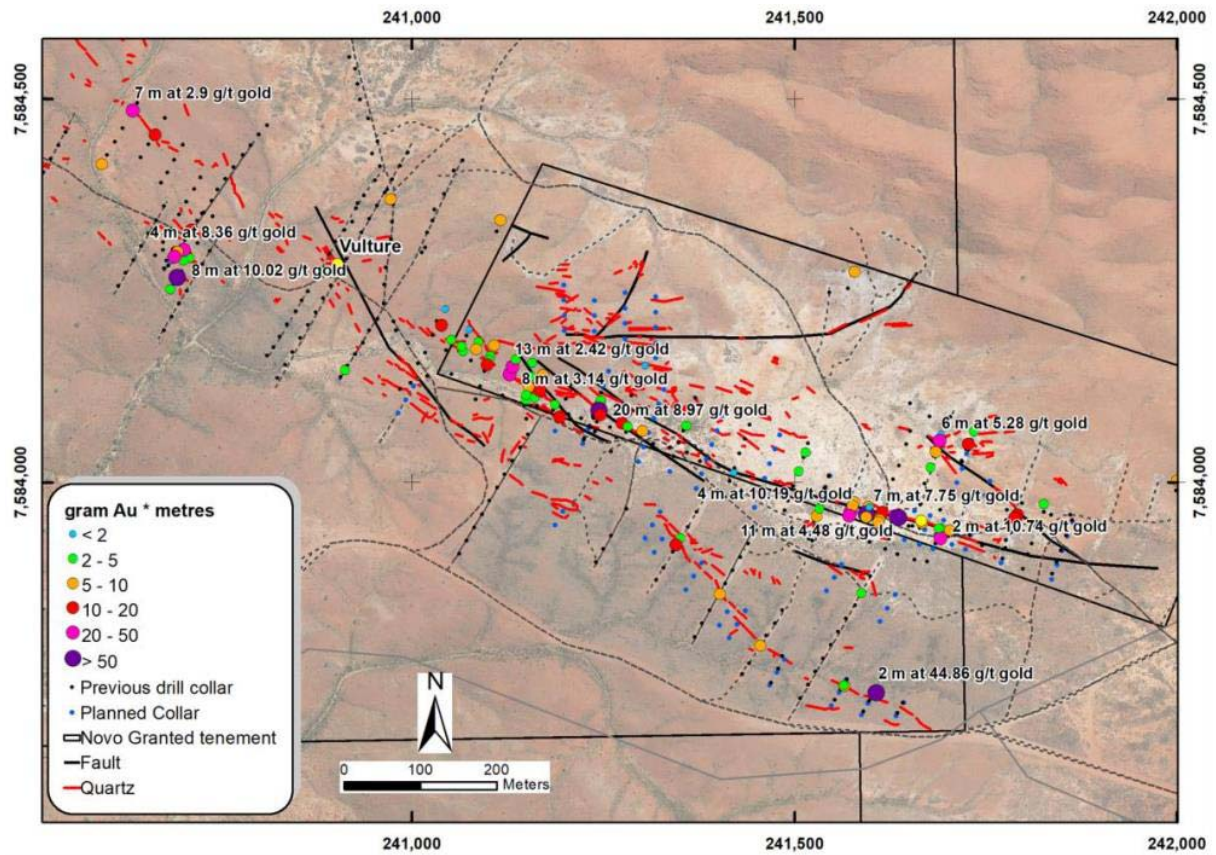
Several RC holes at Daisy Central also intersected high-grade gold mineralisation (summarised in Appendix F and in Figure 13). This prospect is situated approximately 24 kilometres from the Golden Eagle processing plant and geological interpretation was completed with infill and extensional drilling planned to further explore this area.



Source: Novo News release dated 6 September 2022, Figure 12

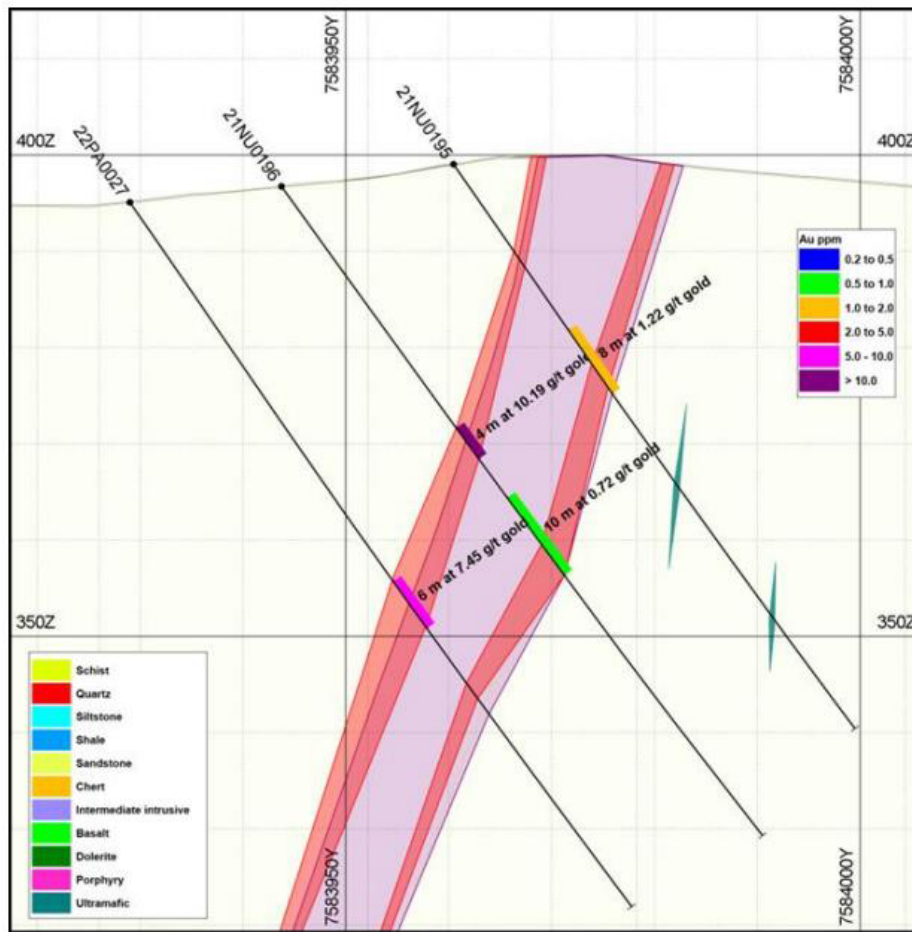
Figure 13 – Location of Novo RC and previous drilling results on a gram x metre basis from the Daisy Central Prospect in the NGP Area in relation to previous pits

The Parnell-Vulture trend is located 45 kilometres from the Golden Eagle processing plant. Novo compiled previous exploration results from WAMEX reports and conducted detailed mapping and soil sampling to design drill testing. The results from 82 holes announced in early 2022 (Novo News release dated 28 January 2022) indicate that gold mineralisation relates to a series of vein-hosted structures up to 200m strike length that occur over almost two kilometres as summarised in Figure 14. A schematic section of mineralisation from the Parnell Prospect is shown in Figure 15.



Source: Novo News release dated 6 September 2022, Figure 15

Figure 14 – Location of Novo RC and previous drilling results from the Vulture – Parnell trend in the NGP Area



Source: Novo News release dated 6 September 2022, Figure 14

Figure 15 – Location of Novo RC drilling results Parnell in the NGP Area

Also in the NGP Area within the Beatons Creek Project, previous exploration noted the presence of a single boulder conglomerate lag within E46/797 during mapping and rock chip sampling from 2014-2017. Novo geologists interpreted that the position of this on top of a mesa implied the presence of a potential stratigraphic horizon above the main Beatons Creek mineralised sequence (Novo News release dated 5 November 2020). The prospect is called Skyfall. Early-stage exploration to map this horizon and associated rock chip and costean sampling has identified it to be gold anomalous, but drill testing has not been conducted due to topographic access challenges.

While exploration in the NGP Area / Beatons Creek and Millennium Projects are ongoing it is recognised that upside around existing previously mined pits is limited. Novo's strategy is now largely directed to advancing exploration ground, but may include ongoing studies in the MCB and a strategic review at Beatons Creek. Work by Novo directed at the Genie, Daisy Central-Red Ensign, Parnell-Vulture orogenic gold Prospects represents an opportunity to examine new styles of mineralisation such as at Genie and apply techniques not previously employed such as gravity surveys. Initial drilling success such as at Daisy Central

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will continue to be evaluated for its potential, and drilling is also ready to commence at Skyfall to test the conglomerate-hosted target. While all these areas are close to existing resources at Beatons Creek and former processing facilities at Golden Eagle further exploration is required to improve geological confidence and prospects for eventual economic extraction before potential Mineral Resources can be declared in these areas.

Early-stage exploration including soil sampling and mapping has identified targets at Finucane and Sayshell (refer to Figure 11) that are being explored further with rock sampling and prospecting prior to aircore and/or reverse circulation drilling.

3.6. Nullagine Area

3.6.1. Historical exploration, previous resources and mining

The Little Elsie orogenic gold Prospect in the Elsie Project has historical workings that have been previously explored by several companies in the Nullagine Area of the East Pilbara District. GSWA Report 81 (Ferguson and Ruddock, 2001) provides production records from the Elsie Mining Centre between 1897-1983.

Novo has compiled historical RC drilling undertaken at the Elsie Mine, T3 and T4, and Lapellerie as well as more recent RC drilling undertaken by the Creasy Group at the Elsie Creek conglomerate gold prospect.

3.6.2. Exploration by Novo

At the Elsie Project in the Nullagine Area Novo has undertaken detailed mapping and rock chip sampling focussed on two prospect areas (Elsie and Little Elsie) along a regional shear zone that extends approximately five kilometres on E45/4837 (Refer to Figure 5). The aim of the mapping was to define the structural controls on mineralisation from historical workings and the prospects are defined by results returned from 57 strongly mineralised rock chip samples (refer to Novo News release dated 6 September 2022 for additional details). Heritage surveys and program of work clearances are in place for Novo to conduct drilling of these prospects.

Also in the Nullagine Area, Novo has defined a conceptual target known as Golden Eye on the east of the MCB (Figure 5). At Beatons Creek the Bluespec shear is interpreted to be the source of the Beatons Creek mineralised (alluvial) material and in this area the Middle Creek extension to the east is interpreted as an analogous conglomerate sequence at Golden Eye. A single gold-anomalous rock chip sample collected from an outcrop of Hardey Formation requires follow up drill testing with a small RC program to test the potential of this concept.

3.7. Marble Bar Area

3.7.1. Historical exploration, previous resources and mining

The Talga Talga orogenic gold Prospect in the Talga Talga Project has historical workings that have been previously explored by several companies in the Marble Bar Area of the East Pilbara District. GSWA Report 81 (Ferguson and Ruddock, 2001) provides production records from the Talga Talga centre for mining between the 1890s and 1940s.

In 2016, Novo acquired the Project from Talga Resources who previously conducted field reconnaissance, rock and channel sampling, as well as RC drilling in 2010-2011 around the historical mining centre.

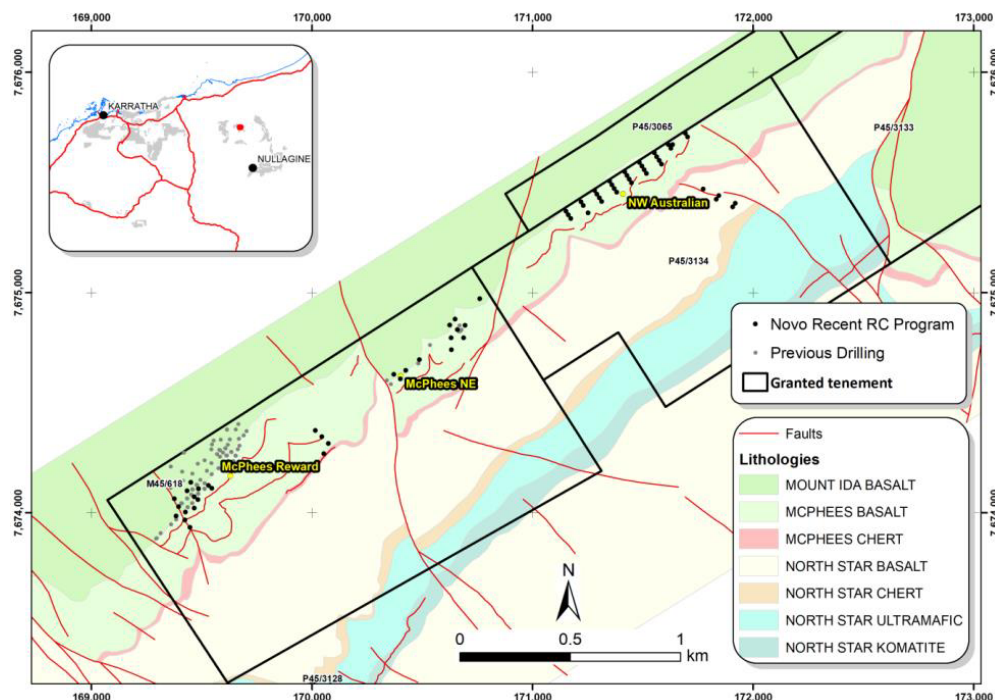
3.7.2. Exploration by Novo

Following acquisition of the Talga Talga Prospect in 2016, Novo compiled previous exploration results and conducted its own rock chip sampling which combined with detailed mapping defined a corridor of interest with limited previous drilling. In 2021, Novo drilled 65 shallow RC holes to test three targets with holes spaced at 80m by 20m on M45/618 and P45/3134.

Three parallel mineralised shears are recognised that extend over three kilometres and Novo interpret that the intersection of cross-cutting structures with these shears result in local dilational sites with high-grade mineralisation. Results from this drilling included the following:

- 21TT012 from 28m, 3 m at 25.5 g/t Au; and
- 21TT015 from 11m, 3 m at 23.3 g/t Au at the NW Australian prospect.

Previous owners intersected 1 m at 66.9 g/t Au and 1 m at 73.5 g/t Au at the McPhees prospect and Novo's drilling returned from 21TT0053 from 38m, 2m at 7.4 g/t Au in a second parallel structure. Significant intercepts are summarised in Appendix F and shown diagrammatically below in Figure 16 and Figure 17. Novo plans further drilling including limited RC drilling and initial diamond drill testing to define shoot dimensions and structural controls on mineralisation.



Source: Novo News release dated 27 September 2021, Figure 2

Figure 16 – Location of Novo RC and previous drilling locations at Talga Talga Prospect in the Marble Bar Area

Figure 17 – Schematic cross section of drilling at Talga Talga Prospect in the Marble Bar Area

The presence of Mineral Resource estimates at Beatons Creek and previous historical Mineral Resource estimates at Nullagine provides strong impetus for Novo to continue exploration in the NGP Area to potentially add to the resource base. Production from previous mining operations across several deposits in the Nullagine Gold Project demonstrate that the area is mineralised, but additional drilling is required to improve confidence in the Millennium Project deposits and refractory nature of mineralisation.

The pursuit of some earlier-stage exploration opportunities such as the Elsie and Little Elsie prospects within the Elsie Project is also a valid approach as the area is clearly mineralised over a long distance. The challenge will be to prioritise and rank drilling targets to efficiently undertake near-surface drill testing in this area.

More conceptual targets such as that identified at the Golden Eye conglomerate-hosted anomaly in the Hardey Formation can be drill-tested with a small RC program to determine whether additional drilling is required and if successful could open a new search space under cover also within the MCB.

In VRM's view, exploration at the Talga Talga Prospect should be critically assessed and ranked in the context of other stand-alone prospects. While results to date indicate strong anomalism at surface, drilling results show relatively narrow structures albeit at high-grade. Exploration should focus on testing areas interpreted as dilational sites to investigate if gold mineralisation becomes wider, or structures are repeated as some indication of scale will be required to progress exploration in the Marble Bar Area.

4. Beatons Creek Project

The Beatons Creek Project includes four specific tenements (Mining Leases M46/9, M46/10, M46/11 and M46/532) that host Mineral Resource estimates which were updated in 2022. The current Mineral Resource estimate was reported by Novo on the TSX on 2 November 2022, with the associated NI43-101 report filed under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com (filing date: December 16, 2022) and on the Company's website at www.novoresources.com. The Mineral Resource estimate is summarised in this section with the associated JORC Table 1 information provided in Appendix C. The reader is also referred to the NI43-101 report for additional information.

This section of the Report has been prepared by Novo and Snowden Optiro for the Beatons Creek gold project (the Project) held by Beatons Creek Gold Pty Ltd and, in certain circumstances, beneficially held by Nullagine Gold Pty Ltd, both wholly owned Australian subsidiaries of Novo.

The geology and Mineral Resources described in this Section are based on reverse circulation (RC) and diamond core drilling, trench channels, bulk samples and geological mapping collected by Novo at the Beatons Creek gold project. The 2022 Mineral Resource estimate (MRE) for the Beatons Creek gold project has resulted in an Indicated Mineral Resource of 234,000 oz Au and an Inferred Mineral Resource of 42,000 oz Au (Table 1).

Table 1 – Beatons Creek gold project Open pit Mineral Resources (columns may not total due to rounding)

Mineral Resource Classification	Oxidation State	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Contained Ounces Au
Indicated	Oxide	0.5	815,000	1.3	33,000
	Fresh	0.5	2,240,000	2.8	201,000
	Total	0.5	3,050,000	2.4	234,000
Inferred	Oxide	0.5	445,000	1.3	18,000
	Fresh	0.5	385,000	1.9	24,000
	Total	0.5	830,000	1.6	42,000

Notes:

- Open pit Mineral Resources contain oxide and fresh mineralisation reported within a Whittle optimised shell and constrained within a mineralised wireframe. A cut-off grade of 0.5 g/t Au was applied.
- The pit shell was estimated with the following indicative parameters:
 - Gold price of A\$2,600/oz (US\$1,690/oz) of gold;
 - Nominal processing rate of 1.8 Mt/a with gold recoveries of 93% (oxide) and 91% (fresh);
 - Bulk density applied: oxide mineralisation 2.50 t/m³ (waste 2.50 t/m³) and fresh mineralisation 2.80 t/m³ (waste 2.75 t/m³);
 - A\$5.15/t (US\$3.35/t) mining cost for oxide and A\$5.45/t (US\$3.54/t) for fresh;
 - A\$37.47/t (US\$24.36/t) processing cost (incl. general & administrative (**G&A**)) for oxide and A\$38.37/t (US\$24.94/t) for fresh;
 - 25% dilution and 5% loss;
 - Royalties 5.25%. In addition to the 5.25% gross royalties, the Company has an obligation to pay deferred consideration in the form of a fee on future gold production equal to 2% of all gold revenue generated by the Company up to the later of cumulative gold production of 600,000 oz Au or cumulative payments of A\$20M having been made to IMC Resources Gold Holdings Pte Ltd. Considering this deferred consideration is payable on any production by the Company from any of its projects, the Company has determined that it should not specifically encumber Beatons Creek and while it is factored into any financial analyses prepared by the Company, it is not incorporated in the optimisations used to determine the Beatons Creek reasonable prospects for eventual economic extraction (RPEEE) pit shells;
 - Discount factor 6%; and
 - A\$ to US\$ exchange rate of 0.65:1.

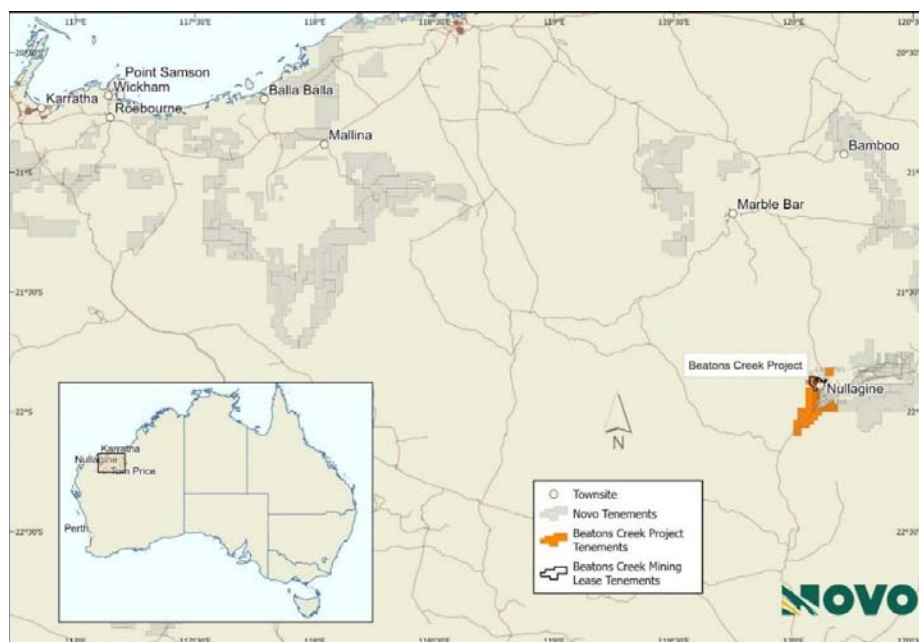
No underground Mineral Resources have been reported for 2022. The NI43-101 Technical Report supersedes the technical report titled 'Preliminary Economic Assessment on the Beatons Creek Gold Project, Western Australia', dated effective February 5, 2021 and filed under Novo's profile on SEDAR on 30 April 2021.

4.1. Location and Access

The Beatons Creek gold project is in the East Pilbara Shire, between the major regional centers of Newman and Port Hedland, in the northwestern part of Western Australia (Figure 18). The project area is situated west of the town of Nullagine (population approximately 200, 1,364 km north-northeast of Perth. By road, Nullagine is 296 km southeast of Port Hedland and 170 km north of Newman.

The Beatons Creek project consists of auriferous conglomerate horizons hosted by the Hamersley Basin of Late Archean-Paleoproterozoic age within the East Pilbara granite-greenstone terrane of the Early to Late Archean Pilbara Craton, in the northwestern part of Western Australia. The conglomerates are hosted by the Lower Fortescue Group sedimentary sequence. They occur at different stratigraphic levels within the Fortescue Group, occurring in the mid-to-upper parts of the Hardey Formation.

The surrounding project area is covered by 46 granted and contiguous tenements and one tenement application totalling 219.23 km²; the tenements include 42 Exploration and Prospecting Licences beneficially held by Nullagine Gold Pty Ltd but currently registered under Tantalumx Pty Ltd (18) and WITX Pty Ltd (8), and held by Beatons Creek Gold Pty Ltd (16), and four Mining Leases held by Beatons Creek Gold Pty Ltd. Prospecting Licences, Exploration Licences, and Mining Leases are held for durations of four, five and 21 renewal years respectively. Three of the Prospecting Licences held by Beatons Creek Gold Pty Ltd in the northwestern corner of the project are currently pending approval for transition to a Mining Lease. The property is located near a privately owned railroad used to transport iron ore from Newman to Port Hedland.



Source: Novo within NI43-101 Report dated 16 December 2022

Figure 18 – Location of Beatons Creek gold project

4.2. Geological setting and mineralisation

Gold mineralisation occurs within the Beatons Creek conglomerate member of the Hardey Sandstone formation, which constitutes part of the Fortescue Group (first used by MacLeod *et al.*, in 1963). Gold is present as fine (<100 µm) to coarse (>100 µm) particles within the matrix of multiple, narrow, stacked and unclassified ferruginous-conglomeritic mineralised horizons, which are interbedded with unmineralised conglomerates, sandstones and grits with minor intercalations of shale, mudstone, siltstone and tuff. The lateral extent of the mineralisation has been identified as being up to 2.5 km.

Gold occurs as free particles up to 5 mm across within the ferruginous matrix of mineralised conglomerates and is strongly associated with detrital pyrite and authigenic nodules (2 mm to 65 mm in diameter), locally referred to as 'buckshot pyrite'.

Gold-bearing conglomerates have been identified at several stratigraphic levels, from surface to approximately 70 m in depth within the Fortescue Group in the Nullagine sub-basin. Auriferous conglomerates at Beatons Creek occur in the mid-to-upper part of the Hardey Formation.

4.3. Exploration, Drilling, Sampling and QAQC

Exploration by Novo consists of surface geological mapping, trench (or costean) channel sampling of outcrops at shallow depths, diamond core drilling and extensive RC drilling conducted between 2011 and 2022. Historical exploration activities include geochemical and geophysical surveys, geological mapping, and drilling by various operators between 1968 and 2007. They also include a bulk sampling program undertaken in 2018 (Dominy and Hennigh, 2019; Dominy, van Roij and Graham, 2022). Mining commenced in January 2021, supported by extensive resource development and grade control RC drilling.

Table 2 summarises the number of holes, samples and composites used in the 2022 MRE.

Table 2 – Summary of holes, samples and composites used in the 2022 MRE

Hole or sample type	Number of holes	Number of samples	Number of composites
Bulk samples	-	54	57
Diamond drillholes	60	580	354
RC drillholes	3,877	25,350	17,186
Trench/costean channel samples	-	57	53
Total	4,039	26,041	17,650

The sample preparation, analyses and sample security procedures implemented by SGS, MinAnalytical and Intertek laboratories in Western Australia meet standard practices and are monitored using control samples. Assay was via LeachWELL (cyanide leaching) or PhotonAssay. In the opinion of the Qualified Persons, the data collected are of acceptable quality to support an MRE.

This MRE is one of the first to be estimated based on samples assayed via the innovative PhotonAssay technique. PhotonAssay is a non-destructive, fast, robust and sustainable method for gold assay.

4.4. Mineral Processing and Metallurgical testing

Six HQ sized diamond drillholes were drilled in 2018 to provide fresh mineralisation samples for testwork on material from Grant's Hill and South Hill. Comminution testwork shows that fresh material is competent, with an average Bond ball mill work index (Bwi) for Grant's Hill of 18.8 kWh/t. SAG mill comminution (SMC) test data indicate that the fresh mineralisation is moderately competent with an average A*b of 47.8 and a range of 38.0 (hard) to 56.6 (soft). Testwork also shows that the fresh mineralisation is abrasive with an average Bond abrasion index (Bai) value of 0.26. Overall, three-stage gravity recoverable gold (GRG) test recovery was high at 94.6% and 89.0%, respectively, for the M1 and M2 mineralised conglomerate composites. The test data suggest that the Grant's Hill fresh mineralisation is amenable to gravity recovery and that high plant gravity gold recovery (50% to 80% of the GRG) can be expected. The average 24-hour leach extraction for all six tests on Grant's Hill samples (regardless of grind size) was 93.3%. The single stage GRG test recovery was high, at 61.3% and 69.8%, respectively, for the South Hill CH1 and CH2 composites. The average 24-hour leach extraction for all six tests on South Hill samples (regardless of grind size) was 60.1%.

Nine HQ sized diamond holes were drilled in 2022 to provide fresh mineralisation samples for metallurgical testwork on Grant's Hill and Edwards materials. Gravity and kinetic cyanide leach tests were conducted on 23 interval composite samples along with three GRG samples that contained multiple interval samples. A single grind size of P80 -150 µm was used with and without carbon addition and the grind size was kept fixed as that is the grind size being achieved at the Golden Eagle processing plant. Three-stage GRG tests were conducted on three composites that were generated from the interval samples to represent the three sample locations. Composites GRG01–03 returned very high overall GRG recoveries of 78.3%, 85.4% and 87.6%. Overall gravity and carbon-in-leach (CIL) extractions ranged from 56% to 98%, with an average of 87% for a 24-hour leach. The recovery results have been weighted by sample representivity (based on MRE tonnages) to generate an overall recovery of 91%.

Between August 2021 and April 2022, three separate fresh bulk processing trials of material from the Grant's Hill mining area were processed through the Golden Eagle processing plant. A single fresh trial in August 2021 (Batch #1: 100% Grant's Hill fresh) was complemented by two additional oxide blended trials in March and April 2022 (Batch #2: 80% and Batch #3: 53% Grant's Hill fresh). Overall, throughputs for the three trials averaged around 207 t/h, which is approximately 10% less than the recorded oxide throughput. Fresh mineralisation dominated Batch #1 – 38,208 t at a reconciled head grade of approximately 1.8 g/t Au yielding approximately 2,034 oz Au, with a recovery of 93.6%. The gravity recovery component during the trial was approximately 56%.

During production, 2.51 Mt of dominantly oxide with some fresh mineralisation (c. 160,000 t), at 1.17 g/t Au was fed to the Golden Eagle processing plant. This contained 94,148 oz Au, with 87,313 oz Au recovered. The global recovery during this period was 92.7%, with 55% recovery from the gravity circuit.

4.5. Mineral Resource Estimation

Oxide and fresh (open pit) Mineral Resources have been estimated by multi-pass ordinary kriging of top-cut 1 m composites. The Indicated and Inferred Mineral Resources are given in Table 1 and stated by oxidation state in Table 3.

Table 3 – Open pit Mineral Resources by oxidation state (columns may not total due to rounding)

Mineral Resource Classification	Oxidation State	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Contained Ounces Au
Indicated	Fresh	0.5	2,240,000	2.8	201,000
Inferred	Fresh	0.5	385,000	1.9	24,000
Indicated	Oxide	0.5	815,000	1.3	33,000
Inferred	Oxide	0.5	445,000	1.3	18,000

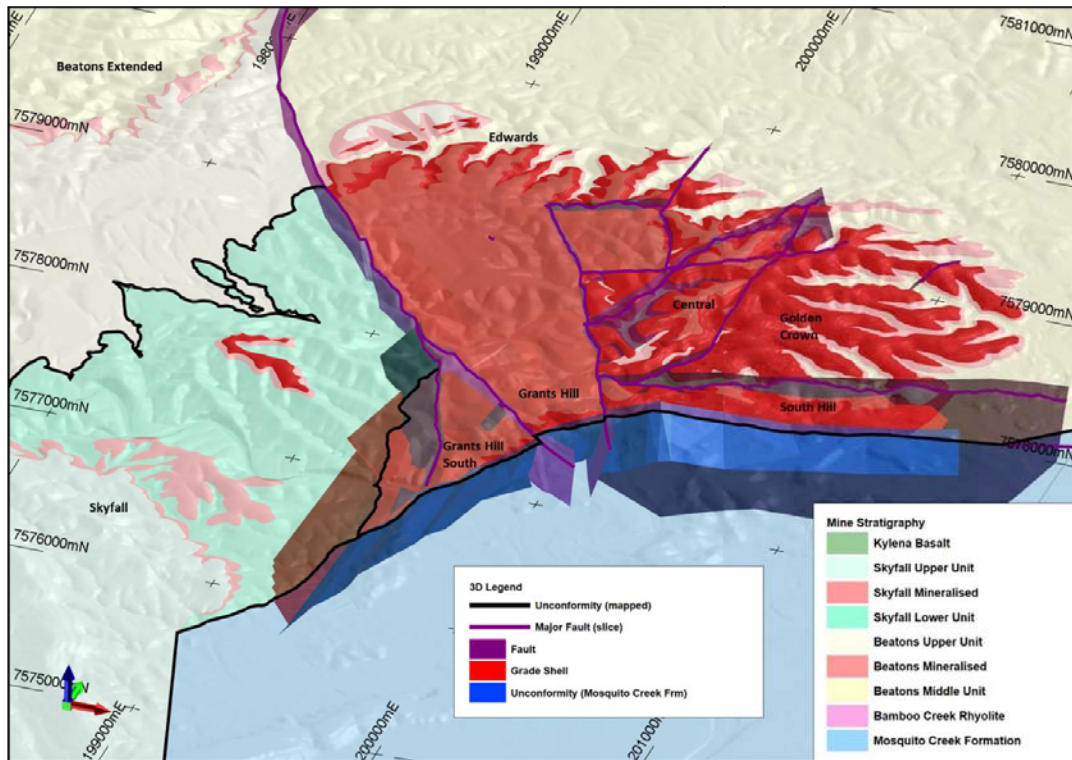
Notes:

- Open pit Mineral Resources contain oxide and fresh mineralisation reported within a Whittle optimised shell and constrained within a mineralised wireframe. A cut-off grade of 0.5 g/t Au was applied.
- The pit shell was estimated with the following indicative parameters:
 - Gold price of A\$2,600/oz (US\$1,690/oz) of gold;
 - Nominal processing rate of 1.8 Mt/a with gold recoveries of 93% (oxide) and 91% (fresh);
 - Bulk density applied: oxide mineralisation 2.50 t/m³ (waste 2.50 t/m³) and fresh mineralisation 2.80 t/m³ (waste 2.75 t/m³);
 - A\$5.15/t (US\$3.35/t) mining cost for oxide and A\$5.45/t (US\$3.54/t) for fresh;
 - A\$37.47/t (US\$24.36/t) processing cost (incl. G&A) for oxide and A\$38.37/t (US\$24.94/t) for fresh;
 - 25% dilution and 5% loss;
 - Royalties 5.25%. In addition to the 5.25% gross royalties, the Company has an obligation to pay deferred consideration in the form of a fee on future gold production equal to 2% of all gold revenue generated by the Company up to the later of cumulative gold production of 600,000 oz Au or cumulative payments of A\$20M having been made to IMC Resources Gold Holdings Pte Ltd. Considering this deferred consideration is payable on any production by the Company from any of its projects, the Company has determined that it should not specifically encumber Beatons Creek and while it is factored into any financial analyses prepared by the Company, it is not incorporated in the optimisations used to determine the Beatons Creek reasonable prospects for eventual economic extraction (RPEEE) pit shells;
 - Discount factor 6%; and
 - A\$ to US\$ exchange rate of 0.65:1.

Mining costs are based on a conventional open pit truck/excavator mining fleet and actual contract rates scaled to planned future production. The costs reflect the sharp relief in topography and backfill requirement to cover any exposed fresh material to meet expected environmental obligations imposed as part of the approvals process. Mining dilution and loss factors are derived based on the style of mineralisation and mining methods.

No underground Mineral Resources have been reported for 2022.

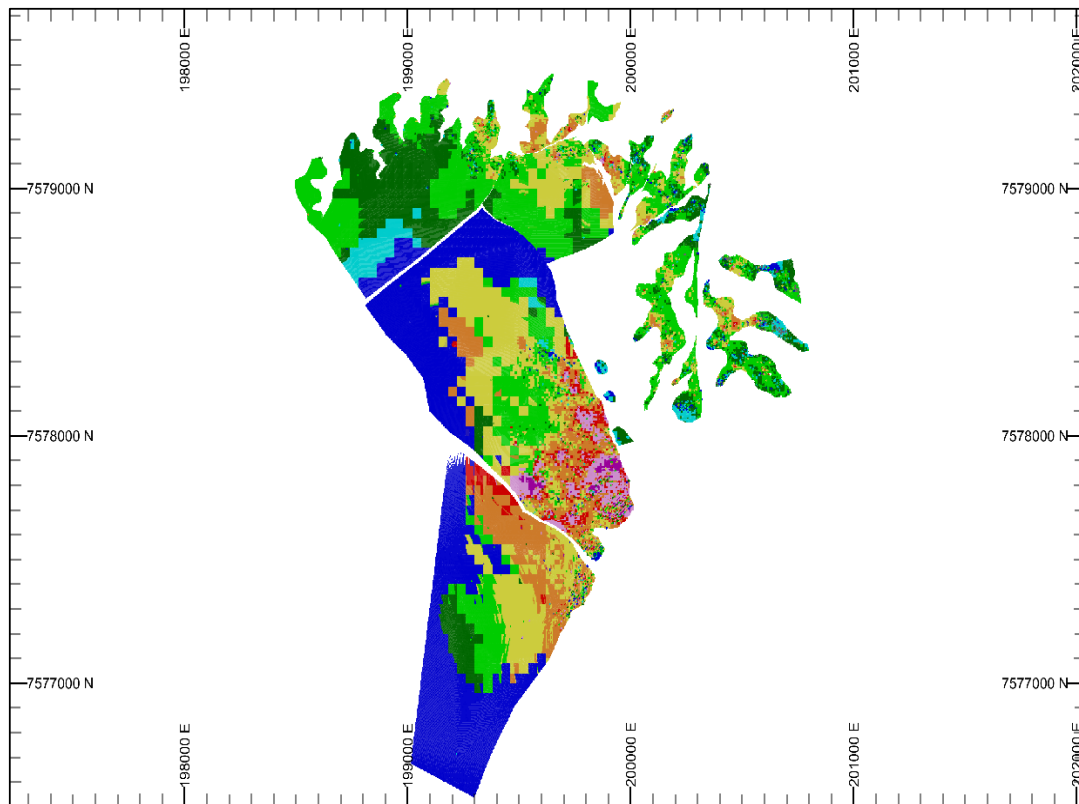
The number of samples used in the estimate is shown in Table 2. Top-cuts were defined for each domain using histograms and probability plots to determine where high-grade distribution tails became erratic. Sampled intervals from all data were composited to 1 m. Novo personnel constructed mineralisation wireframes in Vulcan; a summary of the mineralisation extent is displayed in Figure 19.



Source: Novo within NI43-101 Report dated 16 December 2022

Figure 19 – 3D model of stratigraphy and mineralisation showing fault-bound domains, representing the extents of geological wireframes

Composites from oxide and fresh domains for each mineralised conglomerate were used for estimation. An example of the resulting block grades is shown in Figure 20.



Source: Novo within NI43-101 Report dated 16 December 2022

Figure 20 – Plan view showing estimated block grades in the M1 domain

Mineral Resource classification was generally allocated according to estimation pass, and considered data type, quality and distribution and bulk density measurement availability. Reasonable prospects for eventual economic extraction (RPEEE) have been determined by evaluation within a potentially exploitable pit shape. Blocks that fall within the pit shell defined by Whittle optimisation (Indicated and Inferred Mineral Resources only) were reported above a 0.5 g/t Au cut-off. Estimates have been verified by visual review, examination of swath plots, volume-to-tonnage comparisons, and sensitivity analysis.

The terms ‘Mineral Resource’, ‘Inferred Mineral Resource’, ‘Indicated Mineral Resource’, ‘Mineral Reserves’ and ‘Feasibility Study’ have the meanings as given in the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (CIM, 2014). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; it is uncertain if applying economic modifying factors will convert Measured and Indicated Mineral Resources to Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues; however, no issues are known at this time. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as

an Indicated or Measured Mineral Resource; furthermore, it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.

4.6. Recovery Methods

In 2020 Novo acquired all the outstanding shares of privately held Millennium and via this transaction Novo became the owner of a processing plant now known as the Golden Eagle mill. All mineralisation mined from Beatons Creek during 2021–2022 was fed through the Golden Eagle mill.

The Golden Eagle processing plant includes the following unit processes: a comminution circuit with a single-stage jaw crusher (approximately 400 t/h capacity), a single-stage semi-autogenous grinding (SAG) mill of 6.7 m diameter by 5.65 m effective grinding length with a 4 MW motor and a grinding capacity of 180–190 t/h to 150 µm. Gravity gold recovery is via centrifugal (Knelson) concentration and an intensive cyanidation leach (Acacia) reactor. Leaching occurs in two tanks, followed by seven CIL tanks, with oxygen addition in the first three leach tanks. Tailings is thickened to 55% solids prior to disposal in a tailings storage facility (TSF) with return of decant water. Stripping of loaded carbon is in a split AARL (Anglo American Research Laboratories) column. Gold recovery is via electrowinning cells. Ancillary facilities are present for the bulk delivery, storage and distribution of reagents. Air and water services are reticulated throughout.

4.7. Project Infrastructure

Vehicle access to the mine and processing facility is via the part sealed Newman to Port Hedland Road (State Route 138, Marble Bar Road). The 600 m unsealed access road to the Beatons Creek mine is located 800 m north of the Nullagine township. The Golden Eagle mill is 8.9 km south of the township. The 3.5 km access road crosses a creek floodway which is dry most of the year.

The workforce can be employed on a fly-in, fly-out basis. Newman and Port Hedland have commercial airports with frequent services to and from Perth. The operations workforce was transferred from Newman to the Golden Eagle site by a Novo-operated bus service.

The existing Golden Eagle mill includes the processing plant, administration buildings, workshop, warehouse, laboratory, power station, communications network, water supply and storage, water treatment and wastewater treatment, as well as a nearby 230-room accommodation village.

Power is provided by an on-site power station comprising 10 by 1 MW diesel generators and transmitted via an 11 kV overhead transmission line to the processing plant and the accommodation village. The TSF decant pumps are powered by local generators. An existing fuel farm comprises six diesel storage tanks, with a total storage capacity of 560 kL.

Water supply for the plant site is via borefield networks, pit dewatering and tailings decant, with capture of stormwater. Raw water and process water ponds provide storage at the processing plant. Potable water for the site and accommodation village is supplied by existing reverse osmosis plants. Plant sewage is treated via a fully contained wastewater treatment plant and treated effluent is disposed into the rock ring of the TSF, as per licence conditions. Golden Eagle has a decommissioned tailings storage facility (TSF1) and an active facility (TSF2).

4.8. Environmental Studies, Permitting and Social or Community Impact

Following mining of oxide mineralisation during 2021 to 2022, the next stage of the project is the mining of fresh mineralisation (the 'Fresh Rock Expansion' (FRE)). Novo has engaged with DMIRS and the Department of Water and Environmental Regulation (DWER) over many years and has undertaken an extensive amount of environmental and social assessments. The key consideration in accessing the fresh rock component of the resource is the project's location within a Priority 1 Public Drinking Water Supply Area (PDWSA), and therefore the security of the Nullagine water supply. Extraction of fresh rock requires consideration of the environmental factors Terrestrial Environmental Quality and Inland Waters, as defined below:

- Terrestrial Environmental Quality – the Environmental Protection Authority's environmental objective is '...to maintain the quality of land and soils so that environmental values are protected'
- Inland Waters – the Environmental Protection Authority's environmental objective is '...to maintain the hydrological regimes and quality of groundwater and surface water so that environmental values are protected'.

The interaction between these two factors is a classic source-pathway-receptor model with geochemical properties of the fresh rock being a source, the hydrogeological setting being a potential pathway, and the town's water supply being the receptor. The issue is potential impacts from the mine water and the Nullagine water supply.

The design and site management at Beatons Creek, together with almost a decade of data and studies, have demonstrated there is negligible risk of impact to the public water supply due to an incomplete pathway between the receptor and source. There is no viable pathway for potential contaminants (if generated) at Beatons Creek to reach the town water supply.

To further mitigate any impact of the FRE on the PDWSA, all potentially acid forming (PAF) waste is proposed to be encapsulated and the fresh rock pits backfilled to re-establish pre-existing surface water drainage, resulting in the majority of all waste generated needing to be rehandled, adding significantly to the closure costs of Beatons Creek.

The FRE was referred to the Environmental Protection Agency (EPA) under Section 38 of the EP Act in March 2022.

The FRE will also require approval of an MP and Mine Closure Plan (MCP) under the Mining Act. The majority of studies required to support the MP were conducted during preparation of the referral to the EPA. Additional studies are underway to provide more specific mining details that are required for the MP. The MCP for the expanded oxide proposal will be revised to incorporate the FRE MP. The key risk for approval of the FRE MP is demonstrating PAF waste rock material will not result in impacts to the PDWSA underlying Beatons Creek.

4.9. Interpretation and Conclusions

The Competent Persons have generated a new MRE for the Beatons Creek gold project. This includes Indicated Mineral Resources of 234,000 oz Au (3.05 Mt at an average grade of 2.4 g/t Au) and Inferred Mineral Resources of 42,000 oz Au (0.83 Mt at an average grade of 1.6 g/t Au). The Mineral Resources have

been reported at a cut-off grade of 0.5 g/t Au and are constrained by Whittle-generated pit shells using a gold price of A\$2,600/oz (US\$1,690/oz).

This new MRE is based on verified historical drilling data, along with extensive new drilling and geological data collected by Novo during 2021 to 2022. The MRE is based on revised mineralisation wireframes developed in 2022 that incorporate new grade control and resource development drilling.

This Mineral Resource is one of the first to be estimated based dominantly on samples assayed via the PhotonAssay technique. PhotonAssay is a non-destructive, fast, robust and sustainable method for gold assay. The Competent Persons consider that the technique is suitable for the estimation and classification of Mineral Resources according to the CIM Definition Standards (CIM, 2014) and associated Best Practice Guidelines (CIM, 2019).

In 2019 and 2022 diamond core drilling was undertaken to support gravity and leach metallurgical testwork on 584 kg of fresh mineralisation. A fresh mineralisation trial parcel from Grant's Hill (M2 lag) totaling 38,208 t (Batch #1) was run through the Golden Eagle processing plant in August 2021. The trial parcel and metallurgical testwork results indicate that the fresh mineralisation is amenable to both gravity and leach gold recovery. For the 2022 MRE, a global fresh mineralisation recovery of 91% was applied for RPEEE purposes.

VRM has reviewed the reporting of the Beatons Creek MRE based on the NI43-101 report supplemented with JORC Table 1 information. The following points are noted in relation to the review providing VRM confidence in the estimate and allowing the conclusion that the MRE is reasonable:

- The database informing the 2022 MRE was audited by an independent consultant. This review included consideration of sample data input into the database and QC results and no fatal flaws were found in the database, but some minor issues were identified and rectified before estimation.
- The 2022 MRE has been peer reviewed by an independent consultant and it was also audited by another independent consultant of a separate firm. These reviews included high-level consideration of the sampling approach and QAQC. Both consultants endorsed the estimation approach and classification.
- A summary of risk factors was provided within the associated NI43-101 documentation. These noted that while the resource input data has a moderate risk due to moderate-high nugget effect this reflects to some extent the multiple data types being used to inform the estimate. Changes were implemented to sampling protocols for the 2020 to 2022 grade control resulting in improved nugget effect for more recent results. Other factors also considered to have a moderate risk included the tonnage estimate due to the relative lack of spatially distributed bulk density data.
- Factors that were considered by the Qualified Persons as representing moderate to high risk included the underlying geological data and model primarily relating to limited core drilling and mapping during mining. The economic factors including mineral processing were also identified as moderate to high risk, as no economic assessment has been undertaken and no mineral reserves have been defined.



VRM understands that technical studies are being undertaken to better understand these project risks and supports the classification as Inferred and Indicated and refers the reader to Appendix E that includes the JORC Table 1 as well as the published NI43-101 for further details. Development drilling is now completed over Beatons Creek, complementing the 2022 Mineral Resource estimates. Results from this drilling are being reviewed and will form the basis for an updated estimate expected later in 2023.

5. West Pilbara District

The West Pilbara District includes regional exploration across several Projects extending from west of Karratha to south of Port Hedland as summarised in Figure 21.

The West Pilbara District is the grouping determined by Novo to cover the West Pilbara Area (58 individual tenements), the Egina Area (16 tenements) and the South Pilbara Area (ten tenements) that extend from south of Karratha east to near Wodgina south of Port Hedland; and includes the South Pilbara tenements at Wyloo and Rocklea closer to Paraburdoo. Balla Balla in the north of the West Pilbara District covers more than 1,200 square kilometres focussed on the Sholl Shear structural corridor.

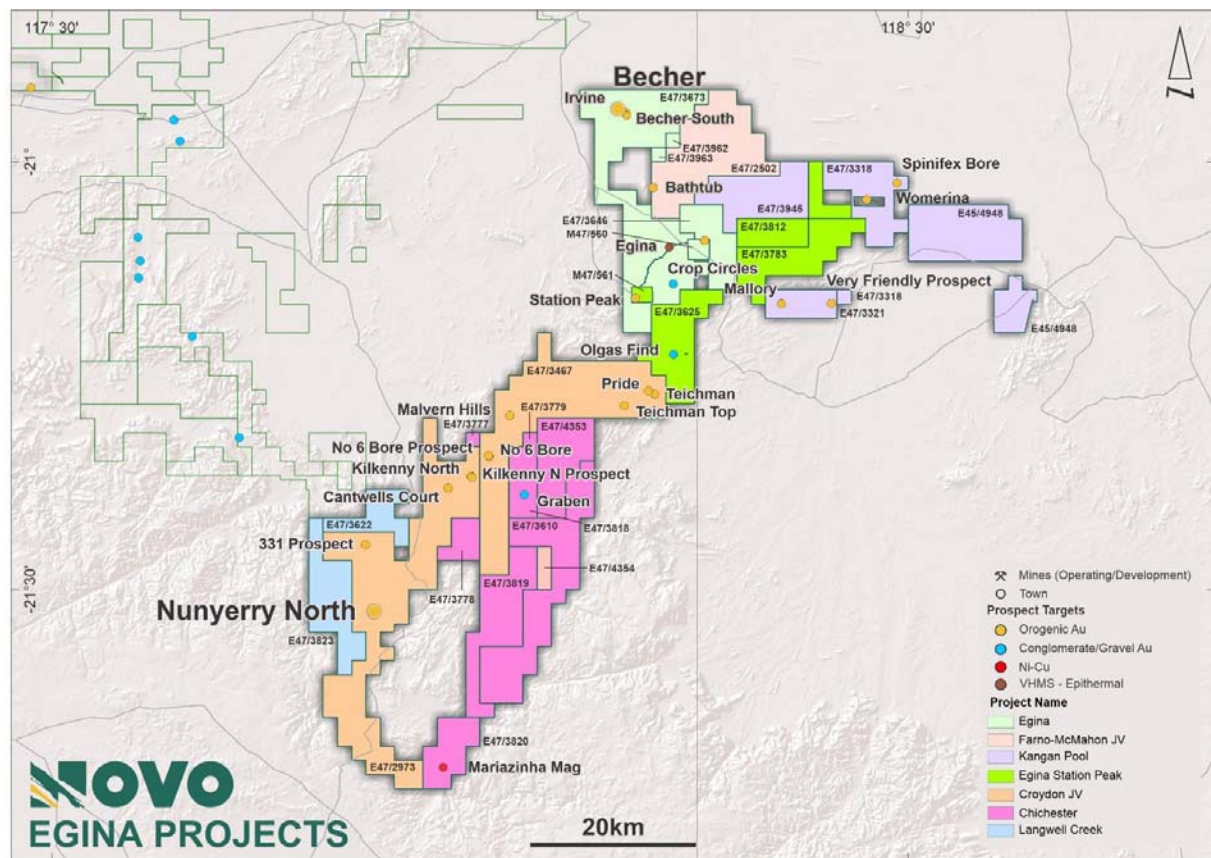
The West Pilbara District includes geology that is dominantly prospective for orogenic / intrusion associated and conglomerate-hosted gold mineralisation as well as Cu-Ni-Co and VHMS base metal exploration targets. The area has a long history of exploration and production with some of Novo's exploration ground occurring adjacent to, or along strike of known mines and deposits, along with some more conceptual targets that are earlier in the exploration pipeline. The variety of targets is higher than in the East Pilbara District.

To manage grouping of the Projects, the West Pilbara District is divided into three Areas as follows:

- the West Pilbara Area that includes Cardina, Chichester, Comet Basin, Comet Well JV, Croydon JV, Langwell Creek, Mallina, Pinder, Portland, Sherlock Bay, Yannery Well, Yanyare and Yule River Projects (Figure 21);
- the Egina Area that includes Egina, Egina Station Peak and Pioneer JV Projects (Figure 22); and
- the South Pilbara Area that includes Bellary Dome JV, Rocklea / Bellary Dome and Wyloo Projects (Figure 23).

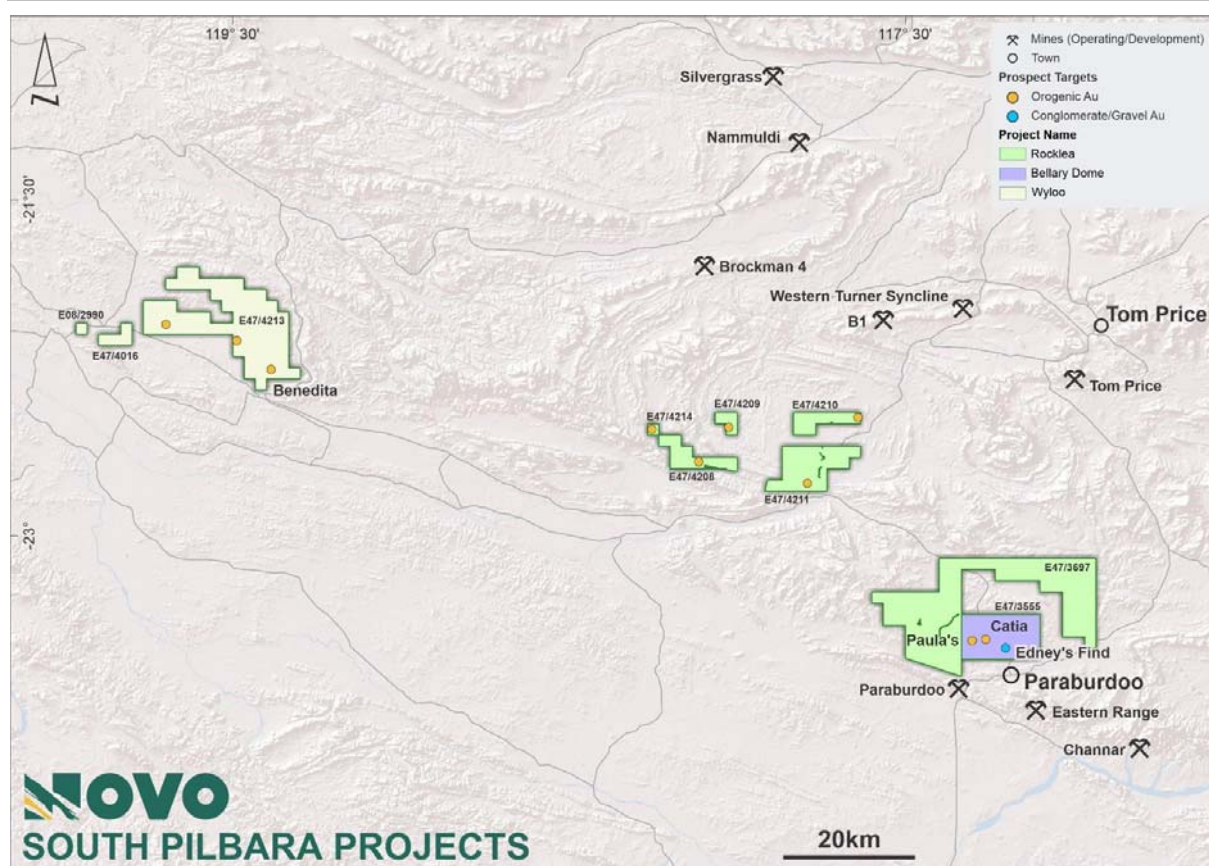
The Egina Area includes Egina, Egina Station Peak and Kangan Pool / Pioneer JV Projects that incorporates the tenements covering approximately 1,000 km² relating to the De Grey earn-in and JV announced on 21 June 2023. In this agreement, De Grey has the right to earn a 50% interest in the relevant tenements by spending A\$25 million on exploration within four years, with a minimum commitment of A\$7 million within 18 months at which time the 50/50 Egina JV will be established (refer to Novo News release dated 21 June 2023 for further details). De Grey will manage all exploration under the earn-in and become the manager of the Egina JV once it is established. Each company will be responsible for funding its share of the JV costs. The Egina Area includes certain third-party JVs that are subject to pre-emptive rights.

Figure 21 – Location of Project areas in the West Pilbara Area



Source: Supplied by Novo. Other Novo tenements are outlined in green and shown elsewhere in this report

Figure 22 – Location of Project areas in the Egina Area



Source: Supplied by Novo. Other Novo tenements are outlined in green and shown elsewhere in this report

Figure 23 – Location of Project areas in the South Pilbara Area

The highest ranked Prospects include the following:

- Orogenic Gold Targets:
 - Becher, Becher South within the Egina Project in the Egina Area;
 - Nunyerry North within the Croydon Project;
 - Balla Ball Project in the West Pilbara / northern Pilbara;
 - Morto Lago within the Yannery Well Project in the West Pilbara Area; and
 - Catia trend within the Bellary Dome Project in the South Pilbara Area.
- Battery and Base Metal Targets:
 - Sullam Ni-Cu-PGE within the Comet Well JV Project;
 - Milburn / Intrusive Ni Targets, VHMS and Cunig Pt-Pd-Ni within the Yannery Well Project in the West Pilbara Area; and
- Conglomerate-hosted Gold Targets
 - Comet Well within the Comet Well JV and Purdy's Reward within the Yannery Well Project in the West Pilbara Area; and
 - Edneys Find in the Bellary Dome Project in the South Pilbara Area.

5.1. Location and Access

Access to the West Pilbara District is via the regional centres of Karratha or Port Hedland, both of which are located on the coast and serviced by domestic flights from Perth. Project areas are then accessed by road with main project areas in the West Pilbara Area (Comet Well and Yannery Well) being located about 50 kilometres south of Karratha, while the Egina Area is most easily accessed from Port Hedland, being about 80 kilometres by highway to a well-maintained gravel road for a further 40 kilometres. South Pilbara Projects can be accessed via the regional airport at Paraburdoo and then unsealed roads,

The wider Karratha area was settled by European pastoralists in the 1860s as an agricultural centre and was previously occupied by Aboriginal ancestors of the Ngarluma, Yindjibarndi, Martuthunia and Yaburara people for more than 30,000 years. Other industries such as pearling, mining and fishing developed but major expansion came in the 1960s with the development of iron ore operations at Dampier.

Port Hedland was known as Marapikurrinya 'place of good water' by the Kariyarra and Nyamul people. Like Karratha the town also experienced major growth in the 1960s following discovery of iron ore and now forms one of three major ports for iron ore exports.

Paraburdoo is a town originally constructed in the 1960s as a closed mining community and was gazetted in 1972. Its name is thought to originate from an Aboriginal word for 'feathered meat' which could reference local corella or pigeons but could also refer to nearby rock caves.

The Karratha and Port Hedland areas have hot arid climates but are subject to seasonal tropical cyclones. According to the Australian Government climate statistics (bom.gov.au) Karratha has mean annual temperatures of 33°C maximum and 21°C minimum and annual rainfall of 298mm, with elevation 5m. Port Hedland has mean annual temperatures of 33°C maximum and 20°C minimum and annual rainfall of 318mm, with elevation 6m. Similarly, Paraburdoo has mean annual temperatures of 33°C maximum and 19°C minimum, annual rainfall of 271mm but is elevated at 391m.

While exploration and mining activities can be conducted year-round, the extreme summer temperatures and seasonal extreme rain and wind events associated with cyclones can cause interruptions.

5.2. Tenure, Heritage and Environment

The West Pilbara District relates to 84 tenements from south of Karratha east to south of Port Hedland and includes the South Pilbara tenements at Wyloo and Rocklea. Refer to Appendix A for a tenement listing. The Solicitors Report on Tenure included in the Prospectus provides further details regarding the status of tenements, material contracts, Native Title interests and the underlying land tenure relating to these Project Areas.

Novo's tenure in the West Pilbara District (including the South Pilbara) covers land relating to six native title determined groups of the Kariyarra Aboriginal Corporation, the Ngarluma Aboriginal Corporation and Yindjibarndi Aboriginal Corporation, The PKKP Aboriginal Corporation, the Wiiradwandi Aboriginal Corporation RNTBC and the Yinhawangka Aboriginal Corporation. All exploration activities conducted on

the tenure for Minerals are subject to provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

Novo maintains maps of registered Heritage Sites and Heritage Sites identified by the responsible Aboriginal Corporation conducting Heritage Surveys for Novo. All Heritage Sites are protected by Novo via a robust process for Heritage Site Management. Where Heritage Sites are present on Novo's prospect, protocols exist with each Aboriginal Corporation to enable discussions for the removal or relocation of these Heritage Sites, should Project Development Plans deem this necessary.

The West Pilbara District includes some Public Drinking Water Source areas such as an area to the south of Roebourne and another area between Whim Creek and Port Hedland. The South Pilbara has a similar large area to the northwest of Paraburdoo. Novo maintains current maps of these areas.

There are also Nature Reserves that partly overlap with some tenure, and where these leases host material prospects this is noted in the body of the Report. Areas where work is permitted are outlined on Novo's tenure maps and exploration is only conducted in these areas as the Department of Environment requires.

5.3. Geological Setting

The regional geology of the West Pilbara District encompasses the north-western and southern parts of the Archean – Proterozoic Pilbara Craton. Most of the tenements here correspond to the Central Pilbara Tectonic Zone (CPTZ), which was previously recognised as a distinct tectonic zone termed the West Pilbara Granite-Greenstone Terrane (Ferguson and Ruddock, 2001). The CPTZ is now interpreted as a Mesoarchean zone of deformation and intrusion formed by convergence of the EPT and the Karratha Terrane as shown previously in Figure 7.

The geology of the EPT is outlined above and this section focuses on the region west of the Tappa Tappa Shear Zone (TTSZ). This region provides well-preserved records of a major change in tectonic processes from mantle-plume related volcanism and vertical deformation to plate tectonics, with initial separation from the Karratha Terrane (Hickman, 2016). The resulting Central Pilbara Basin became the focus of activity before reversal and convergence back towards the EPT due to inferred collision of the Karratha Terrane.

The West Pilbara Superterrane (Hickman, 2021) is interpreted to have formed by accretion of the Karratha, Regal and Sholl Terranes at c. 3070Ma. Geochronological and stratigraphic studies show these terranes evolved in differing tectonic settings and are separated by major shear zones. The c. 3200 to 2900Ma CPTZ is superimposed on the Regal and Sholl Terranes, as well as on basins of the younger De Grey Superbasin (refer to Figure 9).

The De Grey Superbasin formed between 3066 and 2930Ma and is made up of three sedimentary basins being the Gorge Creek, Whim Creek and Mallina Basins and contemporaneous magmatic suites. The mostly granitic intrusions consist of the Orpheous, Maitland River and Sisters Supersuites and support the migration of Mesoarchean magmatism from north to southeast (Hickman, 2021). Post orogenic granitoid intrusions of the Split Rock Supersuite also occur in the CPTZ.

Novo's projects in the West Pilbara District are in the Karratha Terrane, the Regal Terrane, the Sholl Terrane and within the De Grey Superbasin in the CPTZ. Projects to the east correspond to the EPT. The South Pilbara Area that includes Bellary Dome JV, Rocklea and Wyloo Projects which occur within the Bellary Dome, Rocklea and Wyloo Inliers respectively.

The Bellary Dome forms an asymmetrical ellipsoidal shaped feature that is dominantly Fortescue Group stratigraphy unconformably overlying the Archean basement units. The Fortescue Group comprises from oldest to youngest the Bellary Formation, the Mt Roe Basalt and the Hardy Formation, which in turn is overlain by the Hamersley Group. The dome is in a major zone of deformed, low to medium-grade metamorphic rocks.

The Wyloo and Rocklea Inliers are localised exposures of the Pilbara Craton within the southern extents of the Fortescue Basin and represent windows into the largely concealed southern part of the Craton. Granite-greenstone rocks of the Pilbara Craton are confined to the core of the Rocklea Dome and comprise metabasalt and metamorphosed basalts, schists, cherts, monzogranites, metadolerite dykes and minor pegmatite dykes. Alluvial gold from the basal units of the Fortescue Group and copper from the Hardey Formation are noted in GSWA Records (Thorne and Tyler, 1996).

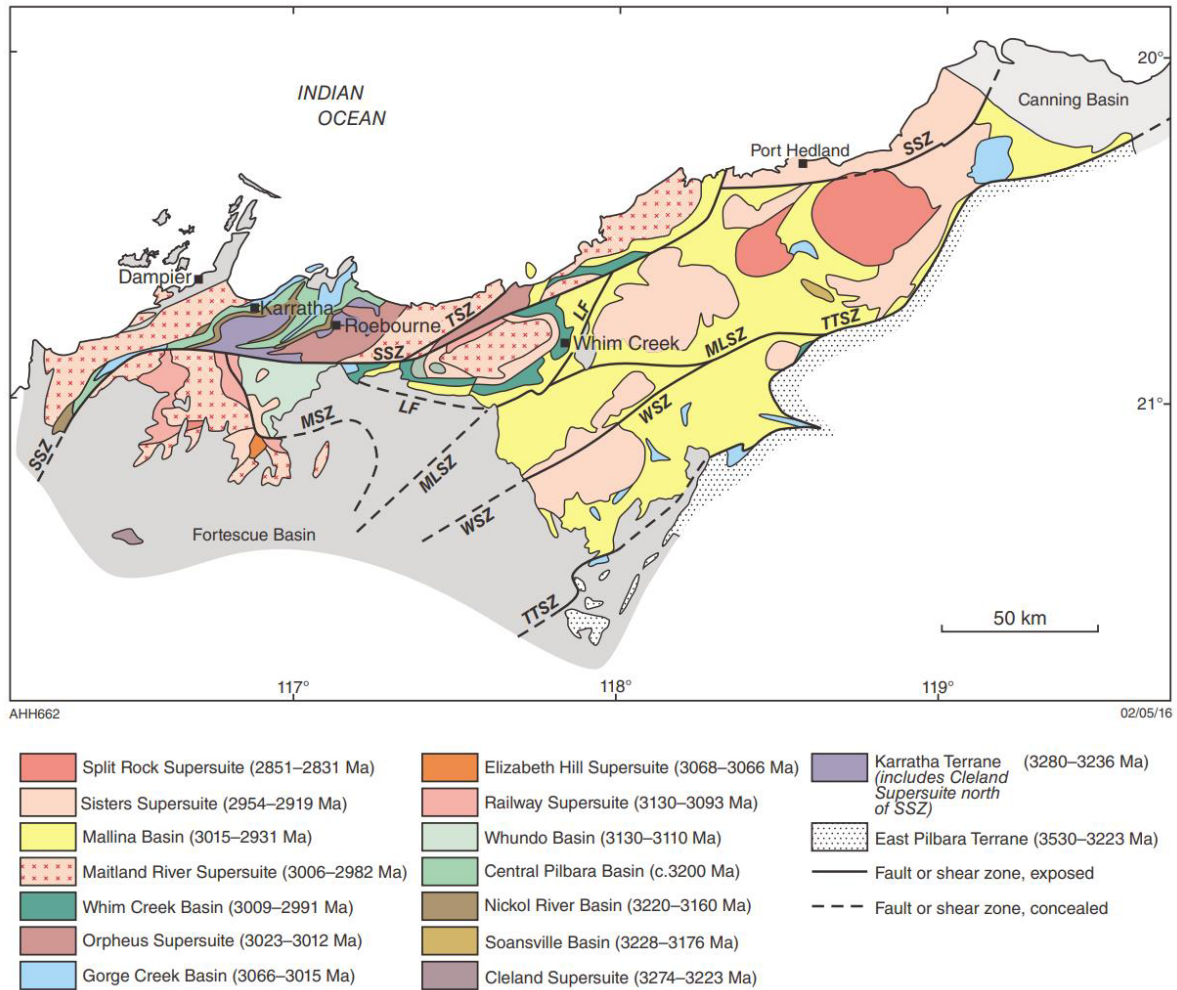
As mentioned previously the EPT ranges from 3530 to 3223 Ma and consists of the Warrawoona, Kelly, Sulphur Springs and Roebourne Groups that together comprise the Pilbara Supergroup (Hickman, 2021). Metamorphosed mafic to ultramafic, felsic to intermediate volcanic rocks, clastic sedimentary rocks, banded iron formation units, cherts and sills occur around domal granitoid complexes of the Mulgundoon, Callina, Tambina Pool and Cleland Supersuites (Hickman, 2021).

The Karratha Terrane comprises metamorphosed ultramafic to mafic volcanic units and minor cherts - the Ruth Well Formation and the Karratha Granodiorite that intrudes this formation. It is interpreted to be a rifted fragment of the EPT. The Nickol River Formation was previously included within the Ruth Well Formation but is now interpreted to represent a slightly younger formation (Hickman, 2021).

The Regal Terrane is made up of a basal komatiitic peridotite, metamorphosed basalt and rare chert – the Regal Formation and is separated from the Karratha Terrane by the Regal Thrust zone. It is typically overlain by the Cleaverville Formation that is a shallow water sequence composed of iron formations, cherts and fine-grained sedimentary rocks.

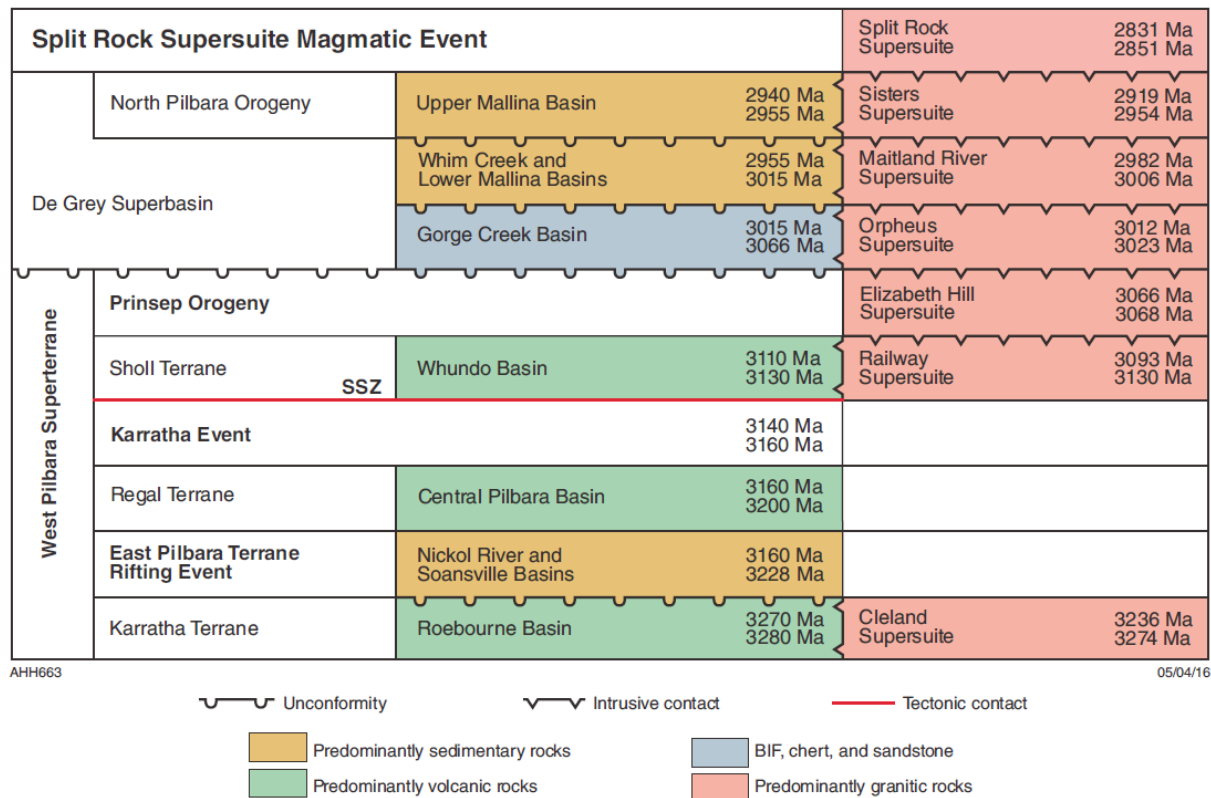
Like the Regal Terrane, the Sholl Terrane was accreted onto the Karratha Terrane and comprises the 3130 to 3110 Ma Whundo Group and the 3130 to 3110 Ma Railway Supersuite. The Whundo Group is unconformably overlain by the Gorge Creek, Whim Creek and Fortescue Groups of the De Grey Superbasin.

The key references cited above provide comprehensive documentation of the studies undertaken. A geological summary map is shown in Figure 24 including generalised stratigraphic ages. A diagrammatic summary and time-space plot of the evolution of the northwest Pilbara is provided in Figure 25.



Source: Hickman 2016 Figure 5, abbreviations not defined in the text above include the following: LF, Loudens Fault; MLSZ, Mallina Shear Zone; SSZ, Sholl Shear Zone, TSZ, Terenar Shear Zone and WSZ, Wohler Shear Zone

Figure 24 – Geological summary map of the northwest Pilbara Craton



Source: Hickman 2016 Figure 6

Figure 25 – Summary of ages, terranes, basins, supersuites and events in the northwest Pilbara Craton

5.4. Mineralisation

Mineralisation in the West Pilbara District also corresponds to a wide range of styles, mostly related to plate tectonic processes and orogenic events that affected the Mesoarchean basins. The northwest Pilbara includes within arc volcanism related VMS and Cu-Zn mineralisation; Ni-Cu, PGE and V-Ti in layered ultramafic-mafic intrusions, and lode gold mineralisation along and adjacent to major shear zones (Hickman, 2016).

In the West Pilbara District Novo is targeting various mineralisation styles including orogenic and conglomerate-hosted gold, intrusion associated Ni-Cu-PGE and VMS targets.

As summarised in Figure 10, and outlined in more detail for the northwest Pilbara Craton in Hickman (2016) the earliest mineralisation is preserved in the Karratha Terrane, corresponding to Ni-Cu mineralisation in the Roebourne Group and is interpreted to be c. 3280 Ma in age and predating rifting. From c. 3200 Ma Mesoarchean gold mineralisation comprised sediment and conglomerate-hosted gold such as in the Nikol River Formation (Hickman 2016, p72). Subsequent plate convergence triggered mineralisation events including VMS mineralisation in the Whundo Group, and orogenic gold mineralisation along the Regal Thrust around 3120 Ma (Hickman 2016, p72). Crustal relation and extension resulted in deposition of the Gorge

Creek Basin with regionally extensive banded iron formations (BIF) forming the protore pre-cursors for magnetite and supergene-enriched iron deposits.

Rifting that followed between 3015 and 2970 Ma gave rise to the volcanic units of the Whim Creek Basin and the sediments of the Mallina Basin with local conglomerate-hosted gold mineralisation. Renewed convergence provided potential for VMS deposits to form, and this period also introduced Ni-Cu and PGE mineralisation associated with intrusions and gold with sanukitoid intrusions of the Indee Suite in the Mallina Basin, now well recognised for their association with the Hemi group of gold deposits of the northern Pilbara (Tornatora, Kneeshaw and Deshpande, 2021).

Hickman (2016) notes that the final collision event of the northwest Pilbara Craton between 2960 and 2920 Ma (the North Pilbara Orogeny) corresponds to the formation of orogenic gold deposits such as in major shear zones of the Mallina Basin, and fault-associated Au-Cu. Late in this orogenic event, Ni-Cu and PGE was formed as part of a suite of layered mafic-ultramafic intrusions of the Radley Suite c. 2930 to 2925 Ma. The following crustal relaxation period corresponded to pegmatite intrusions, epithermal gold and local polymetallic Pb-Ag occurrences (Hickman 2016, p72).

The styles of mineralisation in the West Pilbara District vary not only in age but also due to tectonic settings, therefore prospects being explored are varied. Gold mineralisation being targeted by Novo is mostly orogenic in nature, but conglomerate-hosted and alluvial targets are also of interest and have had significant exploration investigation by Novo in past years.

Novo holds significant ground holdings along strike of the Hemi deposit, a major recent gold discovery that is in development by De Grey Mining Ltd (De Grey). Novo also has land holdings immediately along strike of the Carlow Castle Au-Cu-Co discovery made by Artemis Resources Limited (ASX: ARV) (Artemis) in 2018.

Base metal mineralisation associated with layered mafic-ultramafic intrusions and VMS style targets are also being actively explored by Novo and others. Novo controls ground over the Andover mafic-ultramafic complex that hosts the Andover Ni-Cu-Co discovery of Azure Minerals Limited (ASX: AZS) (Azure).

While numerous prospects and target areas have been identified for further work across the large number of tenements in the West Pilbara District, VRM has generally limited its review of the targets to those assigned Priority 1 by Novo geological staff as of December 2022 to provide investors with an overview of the more material exploration areas being targeted. Lower Priority 2 targets are included if these are within the same Project areas or if these represent a different mineralisation style being targeted.

Novo has indicated to VRM that it is prioritising its exploration toward orogenic gold targets with a second focus on the potential for battery and base metals. Continuing exploration for conglomerate-hosted prospects will have less focus for Novo going-forward.

To this effect, the main projects to be covered in this Report in the West Pilbara District include the following:

- Egina Area / Egina Project / Becher, Becher South orogenic gold Prospects;

- West Pilbara Area / Croyden JV Project / Nunyerry North, Teichman Pride orogenic gold Prospects;
- West Pilbara Area / Balla Balla Project orogenic gold and orthomagmatic and hydrothermal Ni-Cu-Co mineralisation;
- West Pilbara Area / Yannery Well Project / Morto Lago, 47K / 48K orogenic gold Prospects; Purdy's Reward conglomerate-hosted gold Prospect; Milburn / Intrusive Ni-Cu-PGE and Cunig Pt-Pd-Ni Prospects; VMS trend Prospects;
- West Pilbara Area / Comet Well JV Project / Sullam Ni-Co Prospect; Comet Well Purdy's conglomerate-hosted gold Prospect; and
- South Pilbara Area / Bellary Dome JV Project / Catia (and trend) orogenic gold Prospects; Edneys Find conglomerate-hosted gold Prospects;

Exploration, previous resources and mining is compiled below relating to the Egina Area, West Pilbara Area and South Pilbara Area as detailed below in Section 5.5, Section 5.6 and Section 5.7 respectively including the status of individual high-ranking prospects. Associated JORC Table 1 information is contained within Appendix D and significant drilling results in Appendix F.

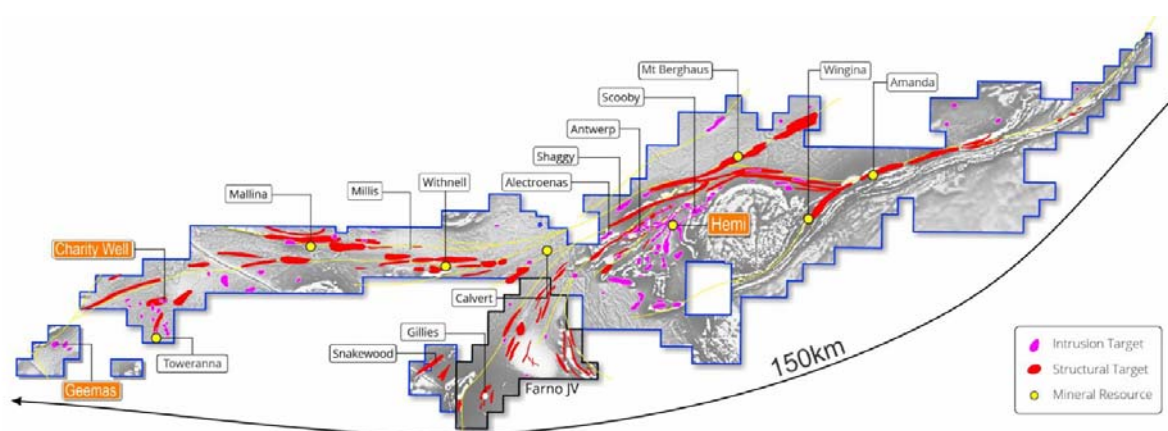
5.5. Egina Area (Becher)

5.5.1. Historical exploration, previous resources and mining

The Mallina Basin in the West Pilbara Area has long been recognised as one of the most mineralised areas of the northern Pilbara Craton (for example Hickman and Van Kranendonk, 2008) even prior to the discovery of the Hemi group of deposits by De Grey Mining Ltd (De Grey) in 2019. The first gold and copper discoveries at Egina date back to the 1880s. Before the Hemi discovery, gold mineralisation in the basin was known at the Withnell and Wingina deposits hosted in the volcano-sedimentary Mallina Formation of the De Grey Group (PorterGeo, 2022). Three styles of lode gold and gold-antimony mineralisation were noted in the region as well as gold with 'epithermal-like' vein textures such as at Becher (Huston *et al*, 2002). The Whim Creek greenstone belt also contains sediment-hosted Pb-Zn-Cu mineralisation at Mons Capri and Salt Creek and stratabound Cu-Zn at Whim Creek and Egina (Hickman and Van Kranendonk, 2008). Regionally, the large layered mafic-ultramafic intrusions of the Radley Suite were also known for the associated Ni-Cu-PGE deposits of Radio Hill, Munni Munni, Mount Sholl and V-Sn deposits at Balla Balla. The mafic-ultramafic intrusions of the Langenbeck Suite were noted as hosts to orthomagmatic gold and Ni-Cu-PGE deposits in proximity to sanukitoid (MgO rich diorite) rocks of the Indee Suite (Hickman and Van Kranendonk, 2008).

Given the prospectivity and potential to host various commodities, historical exploration has been conducted by numerous companies. The work has included geological mapping and prospecting, rock chip sampling, soil and stream sediment sampling, costeaning, auger sampling and various mostly shallow programs of vacuum, RAB and AC drilling. It is important to note that De Grey held the tenement hosting the Hemi deposit for almost 20 years prior to the discovery hole being drilled (Tornatora, Kneeshaw and Deshpande, 2021). Previous exploration programs had traversed the deposit but were unsuccessful due to gold mineralisation being beneath up to 45m of post mineral cover. It is recorded that De Grey previously

focussed on sediment-hosted orogenic gold targets but shifted to testing Milburn / intrusive-related prospects in 2019 following exploration success at its Toweranna deposit associated with stacked quartz-pyrite-arsenopyrite veins in a tonalitic intrusion. Hemi comprises six main deposits within an area of 3.5km by 2km, dominantly hosted in diorite to quartz diorite intrusive rocks that intrude the Mallina Formation metasediments (Tornatora, Kneeshaw and Deshpande, 2021). The Mineral Resource estimate for Hemi was most recently updated in June 2023 (refer to De Grey ASX announcement dated 15 June 2023) and previous estimates informed a Preliminary Feasibility Study outcome that supported a first time Ore Reserve estimate for the Mallina Gold Project (refer to De Grey ASX announcement dated 8 September 2022). De Grey's June 2023 resource provides a basis for an upcoming Definitive Feasibility Study and anticipated Ore Reserve update. The recent investment by De Grey in Novo demonstrated that De Grey recognise the significant regional exploration potential of the district as summarised in Figure 26.



Source: De Grey Mining Ltd Annual Report 2022 ASX release dated 30 September 2022 Figure 3. Image shows the location of the Farno JV immediately east of Becher. Refer to Figure 27 for location information.

Figure 26 – Geological schematic of the Hemi deposit and ground holdings of De Grey (blue outline) in the Mallina Basin

A detailed account of early exploration of the Hemi region is provided within Tornatora, Kneeshaw and Deshpande, 2021. Exploration records date from the 1960s and 1970s and included several phases of reconnaissance gold exploration programs conducted in the 1980s, most with limited drill testing. Episodic exploration continued in the 1990's by several companies and included regional scale exploration programs across broad areas of the Mallina Basin. These phases of exploration discovered a few deposits including Calvert, Mt Berghaus and T1 including some small-scale gold operations such as at Mt York and Indee (Withnell-Camel) deposits (Tornatora, Kneeshaw and Deshpande, 2021).

De Grey listed on the ASX in 2000 and initially focussed exploration on Ni-Cu-PGE targets before discovery of the Wingina gold deposit in 2003. Gold anomalism throughout the area kept De Grey returning to the region, but drilling could be difficult and at times its mineral assets in the Pilbara were farmed out. The regolith profile in the region is noted to be relatively stripped and poorly developed with limited dispersion into overlying recent transported sedimentary cover sequences. In 2016 a renewed focus on the Wingina area led to a 2018 basin-wide compilation of previous exploration supported by revised litho-stratigraphic

studies by the GSWA which culminated in the proposed 70,000m aircore drilling program of several targets including the Hemiphaga (Hemi) prospect.

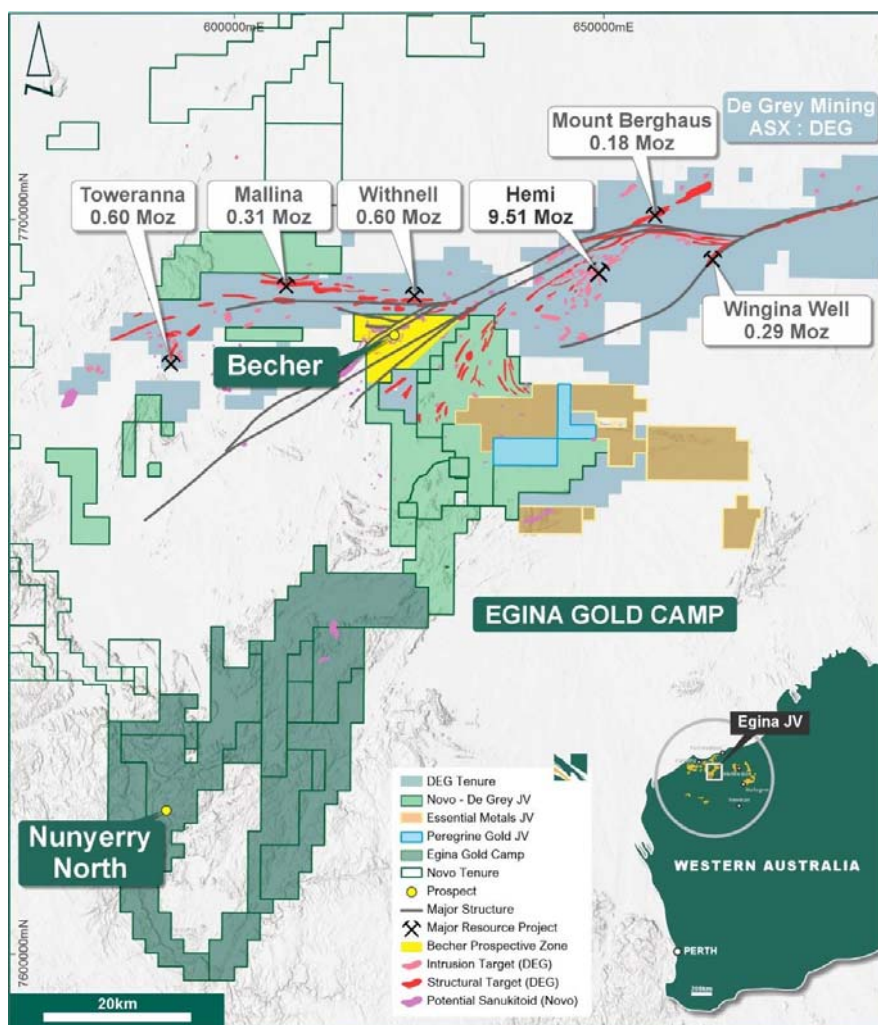
Within the area of tenure held by Novo, the exploration and mining history is similarly extended and sporadic. The Egina and Station Peak gold occurrences were mined historically as well as more recently at shallow depths using mechanical excavation and small-scale processing by prospectors.

Modern systematic exploration on the leases dates to the 1960s when paleoplacer uranium and gold was targeted at the base of the Hardey Formation. Exploration for gold (and tin) commenced in the 1970s and continued through various campaigns in the 1980s and 1990s but activities largely involved surface mapping and sampling. Geochemical results were often anomalous and shallow drill testing occurred on several occasions (in 1969, 1975, 1999-2004, 2005, 2007-2009, 2010 and 2012-2015), but records compiled by Novo indicate that deeper drilling is limited with seven diamond holes from 1969 (average depth 147m), 29 aircore holes completed in 1998 (average 55m), 277 aircore holes reported from 2005 (average depth 50m) (Mines Department Annual Report 2022).

At Becher (on E47/3673) previous rotary air blast (RAB) drilling was conducted by Resolute Mining Ltd (Resolute) in 1997 and in 2000 along recognised structural corridors that returned anomalous results. Resolute geologists recognised epithermal-like textures at Becher and Orange Rock and detailed studies such as those in Huston *et al*, (2002) record detailed prospect mapping and descriptions of mineral associations including pyrite and arsenopyrite. The authors concluded that the vein systems represented well-preserved samples of Archean epithermal veins and likely represented a separate mineralising event associated with volcanism in the basal Fortescue Group.

5.5.2. Novo Exploration

Farno Mc Mahon (Novo's precursor) initially became involved in the Egina Area in 1999 undertaking mapping, stream sediment sampling and conducting 76 RAB holes for 2765m between 1999 and 2004. Most of this exploration targeted conglomerate-hosted gold mineralisation but drilling also returned anomalous gold values from 'felsic porphyry'. Other companies subsequently also undertook reconnaissance style exploration before Farno Mc Mahon again became involved in the Egina Project this time conducting costean sampling (26 costeans) and on-site alluvial processing from 2012 to 2015. After the discovery of Hemi by De Grey in 2019 a renewed effort commenced that included conglomerate-hosted gold at the Egina goldfield as well as the Mallina basement gold target, but also recognised the importance of structural corridors and interpretation of magnetic data that outlined potential 'Hemi-style' targets for future exploration given the emerging discovery (Figure 27).



Source: Novo News Release dated 18 July 2023 – refer to footnote 4 below Figure 2 in this release for sources of deposit sizes

Figure 27 – Plan showing location of the Becher area in relation to Hemi and other gold deposits in relation to ground holdings of Novo (green outline) and various Joint Ventures

The licences are partially within the Yandeyarra Aboriginal Reserve (Figure 28). Novo has mapped four shears and several interpreted intrusions that will be the targets for exploration as a priority in this area to the north and west of the reserve. Previous exploration has been compiled in detail and open file soils sampling, regolith mapping and solid geological interpretation conducted on known information. A comprehensive program of drilling commenced in late 2022 in this highly prospective zone, and as at the time of reporting Novo completed more than 1,413 aircore holes for 31,824m and deeper RC follow-up drilling has commenced. Initial results from the AC drilling were announced by Novo on 30 November 2022, 14 February, 6 March and 12 June 2023.

At Becher (Heckmaier and Irvine prospects), most recent AC drilling results (Novo News release dated 12 June 2023) included:

- F1843 from 81m, 39m at 0.25 g/t Au, including 3m at 0.41 g/t Au from 108m; and
- F1843 from 21m, 18m at 0.38 g/t Au, including 9m at 0.56 g/t Au from 30m; and
- F1843 from 57m, 12m at 0.43 g/t Au, including 6m at 0.66 g/t Au from 60m;
- F1924 from 3m, 30m at 0.2 g/t Au, including 3m at 0.38 g/t Au from 12m; and
- F1924 from 36m, 13m at 0.35 g/t Au, including 10m at 0.42 g/t Au from 39m;
- F1838 from 54m, 9m at 0.39 g/t Au, including 6m at 0.45 g/t Au from 54m; and
- F1881 from 48m, 6m at 0.36 g/t Au, including 3m at 0.6 g/t Au from 51m.

Previous drilling at Irvine / Heckmair, Whillans and Bonatti prospects, included peak results from the AC drilling as follows:

Irvine:

- FO632 from 8m, 8m at 2.13 g/t Au, including 4m at 4.02 g/t Au from 8m;
- A0034 from 0m, 23m at 0.56 g/t Au; and
- A003 from 66m, 2m at 0.91 g/t Au.

Whillans:

- FO519 from 16m, 8m at 0.20 g/t Au; and
- F1136 from 20m, 4m at 0.37 g/t Au.

Heckmair:

- FO738 from 12m, 4m at 0.40 g/t Au; and
- FO858 from 20m, 3m at 0.44 g/t Au.

Bonatti:

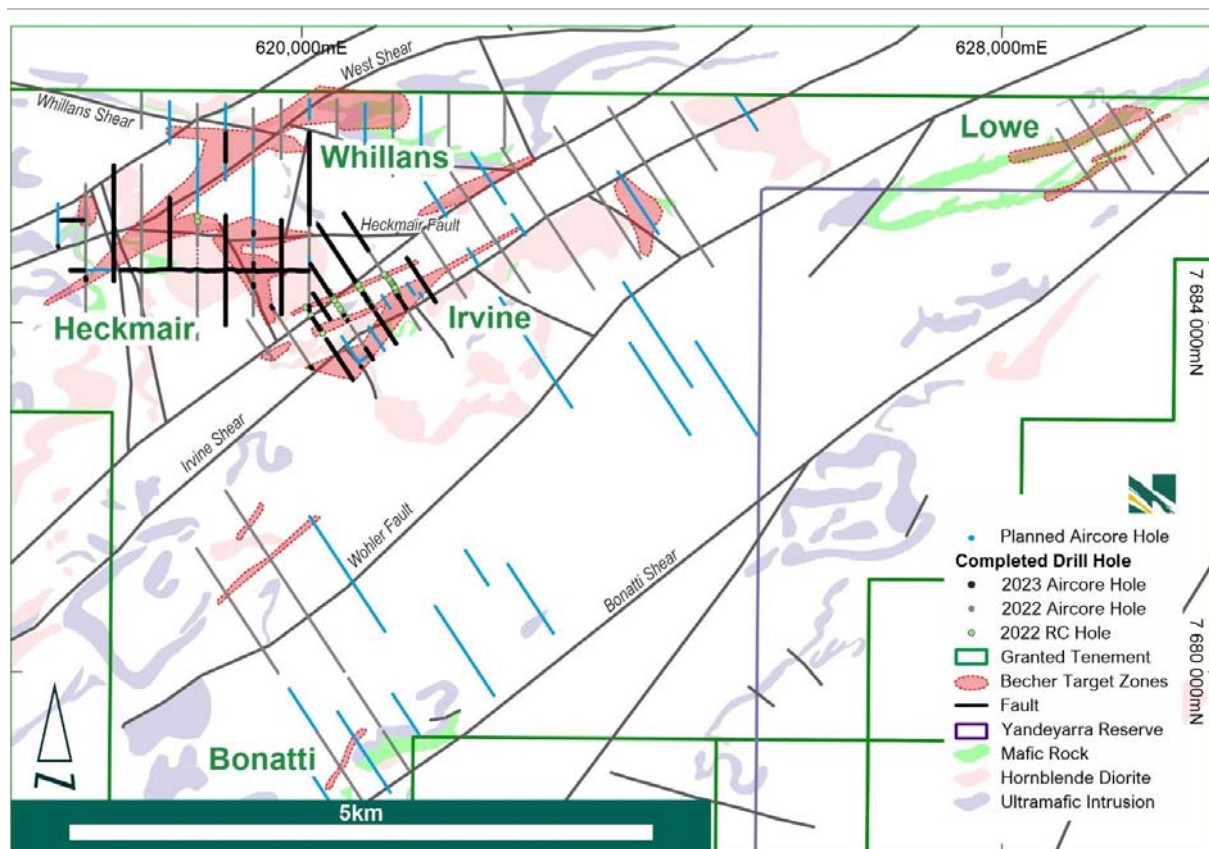
- F1393 from 17m, 4m at 0.99 g/t Au; and
- F1242 from 8m, 5m at 0.49 g/t Au.

Previous owners intersected 20m at 0.67 g/t Au from surface at the Irvine prospect and numerous zones of veining and alteration with sulphide has been identified. At the nearby Lowe prospect, a broad 100m to 250m wide intense quartz-veined alteration zone was intersected in drilling with anomalous analytical results.

Reverse circulation drilling completed on 160m lines to follow up the aircore results at Irvine included:

- G0005 from 33m, 33m at 0.493 g/t Au, including 5m at 1.28 g/t Au;
- G0016 from 32m, 20m at 0.406 g/t Au; and
- G0018 from 76m, 24m at 0.390 g/t Au.

Significant intercepts are summarised in Appendix F and shown diagrammatically below in Figure 28. Novo notes that true widths cannot be estimated at this time and plans further aircore and RC drilling on these structural target areas.



Source: Supplied by Novo

Figure 28 – Plan of Becher area showing Irvine / Heckmair, Whillans, Lowe and Bonatti Prospects with drilling completed to date and Yandeyarra Reserve in the northern Egina Project

5.6. West Pilbara Area

5.6.1. Historical exploration and previous mining

Highest ranked targets in the West Pilbara Area include the Nunyerry North, Teichman Pride orogenic gold Prospects in the Croyden JV Project; the Morto Lago, 47K / 48K orogenic gold Prospects and the Purdy's Reward conglomerate-hosted gold Prospect, the Milburn Intrusive Ni-Cu-PGE and Cunig Pt-Pd-Ni Prospects and VMS trend Prospects in the Yannery Well Project as well as the Sullam Ni-Co Prospect; and Comet Well Purdy's conglomerate-hosted gold Prospect in Comet Well JV Project.

In the Croyden JV Project, the Nunyerry North Prospect is situated in the granite-greenstone terrane of the northwest Pilbara Craton 70 kilometres south of Whim Creek. Previous tenement owners (of the Creasy Group Pty Ltd (Creasy Group)) conducted soil sampling over the prospect that is characterised by a shear zone corridor with two sets of gold mineralised quartz veins developed. The area is remote with initial field work supported by helicopter and fly camps.

The Teichman Pride orogenic gold prospect is also considered a high priority target within the Croydon JV Project but it is located within the Yandeyarra Aboriginal Reserve so site visits have not been undertaken.

The Yannery Well Project has perhaps the highest concentration of Novo Prospects in the West Pilbara Area, which has potential for gold, Ni-Cu-PGE and Pt-Pd-Ni as well as base metals. The area is often referred to as Purdy's North and the northmost extent of E47/1745 is located adjacent to Azure's Andover Ni-Cu discovery to the east and the Carlow Castle Au-Cu-Co discovery of Artemis to the west. Azure announced that it has identified abundant Li-bearing pegmatites outcropping within the Andover Project tenure in areas historically mined for tantalite and cassiterite (refer to Azure ASX release dated 12 October 2022). Recent drilling results from Azure confirm broad zones of Li-mineralisation (for example Azure ASX releases dated 30 June 2023).

- Historical mining is observed in the area along the Weerianna gold workings dating back to 1909 with a series of small-scale trenches, shafts and pits. Previous exploration conducted by various companies has been compiled by Novo including 163 RC holes, three percussion holes and five diamond drill holes for a total of 11,827m. Most drilling is limited to an area of one kilometre by 400 metres but the zone is interpreted to extend over five kilometres. In 2018 Artemis Resources Limited (Artemis) drilled 19 RC drill holes (1,644m) used to inform a resource estimate on its ground at Weerianna 400m to the northeast of Novo's tenement.
- Two Cu-Ni-Au occurrences are noted associated with historical workings which correspond to the edge of a versatile time domain electromagnetic (VTEM) geophysical anomaly.
- On E47/3443 previous exploration at the '47K patch' has mostly involved mapping, geochemical / geophysical surveys, bulk sampling and limited diamond drilling to study the alluvial / eluvial gold occurrences that have been previously extensively worked and nuggety gold extracted. This area is of interest as it represents an outlier of the Mt Roe Basalt overlying Pilbara Supergroup rocks including the felsic-volcanic sequences that host the Whundo Cu-Zn VMS deposit. Artemis previously conducted soil sampling, rock chip sampling, trenching and sub-audio magnetic (SAM) surveys in 2018 culminating in drilling of two diamond holes for 78.95m total. CSIRO also completed soils and spinifex biogeochemistry, with whole rock sampling of the drill holes in 2019. While a bedrock source of gold was not identified, very detailed work was completed.

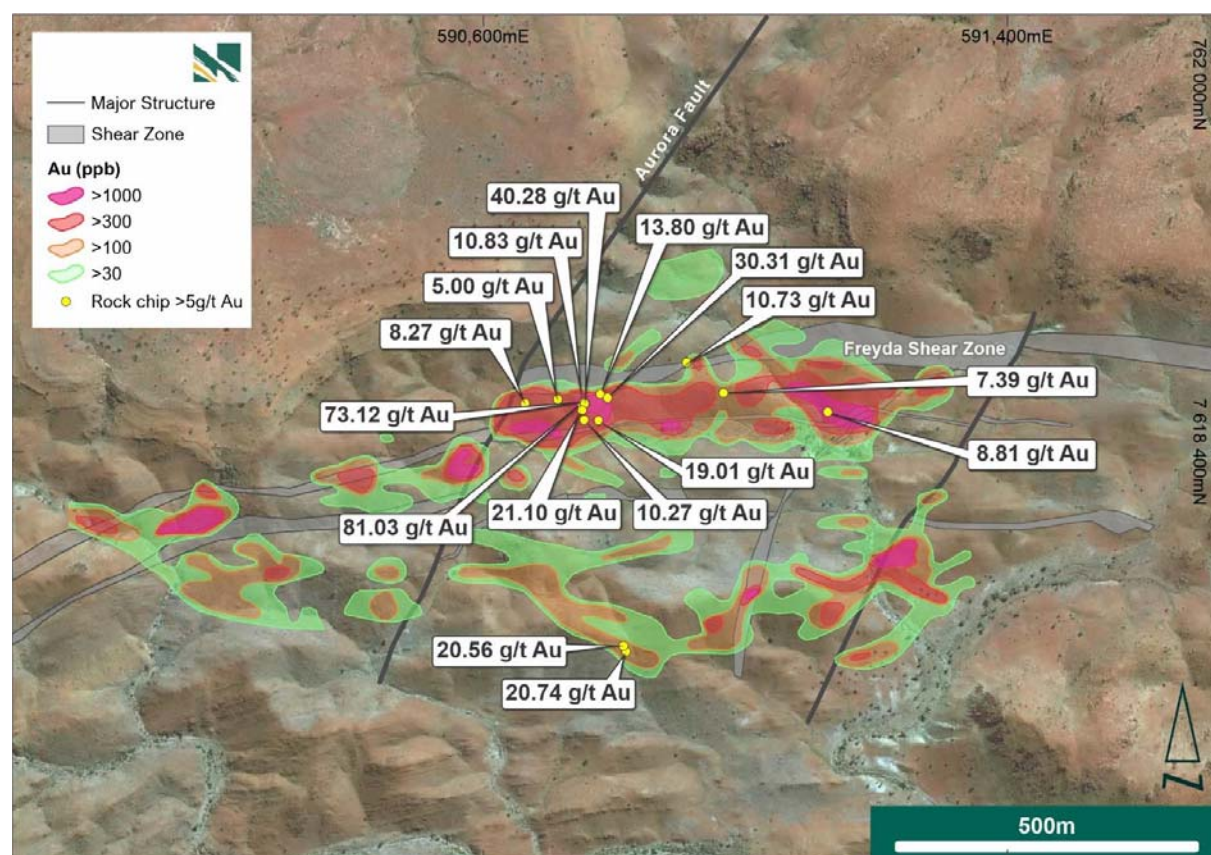
Previous exploration for conglomerate-hosted gold at Comet Well and the Purdy's Reward Prospects is reported to have been minimal and no historical mineral resources are known. Apart from gold discovered and extract by local prospectors, there are no reports of gold production from large-scale conglomerate-hosted or alluvial gold deposits within the West Pilbara District (Optiro, 2019).

5.6.2. Exploration by Novo

At the Croydon JV Project exploration by Novo at Nunyerry North involved stream sediment, soil and rock chip sampling and mapping in 2020, 2021 and 2022 to extend and refine the anomalous area outlining a 1.4 kilometre long strongly anomalous gold in soil zone (Figure 29) that locally corresponds to areas of mapped quartz veins in a structurally complex area of ultramafic komatiitic and mafic units. The anomaly is within E47/2973 that is 70%-owned by Novo with the remaining 30% owned by the Creasy Group.

Novo conducted rock chip sampling with 1-3 kg selective samples collected at sites of interest with highly elevated results returned from several locations as annotated on Figure 29, with complete results for the area contained in Appendix G. Detailed mapping was also carried out that identified a series of steep to flat-dipping quartz veins within high magnesian basalts corresponding to an interpreted intersection of the a major east-west shear zone, subparallel secondary structure and a cross cutting feature (Novo News release dated 17 February 2022). Planning access commenced ahead of preparations to drill test the prospect following heritage clearance. Novo reported that ethnographic and archaeological heritage clearance have been conducted ahead of drilling commencement in 2023 (Novo News release dated 12 June 2023).

Soil and rock chip results are shown diagrammatically below and associated JORC Table 1 information is contained in Appendix D and Appendix G.



Source: Supplied by Novo

Figure 29 – Gold in soil anomaly, with peak rock chip results at the Nunyerry North Prospect in the Croyden JV Project

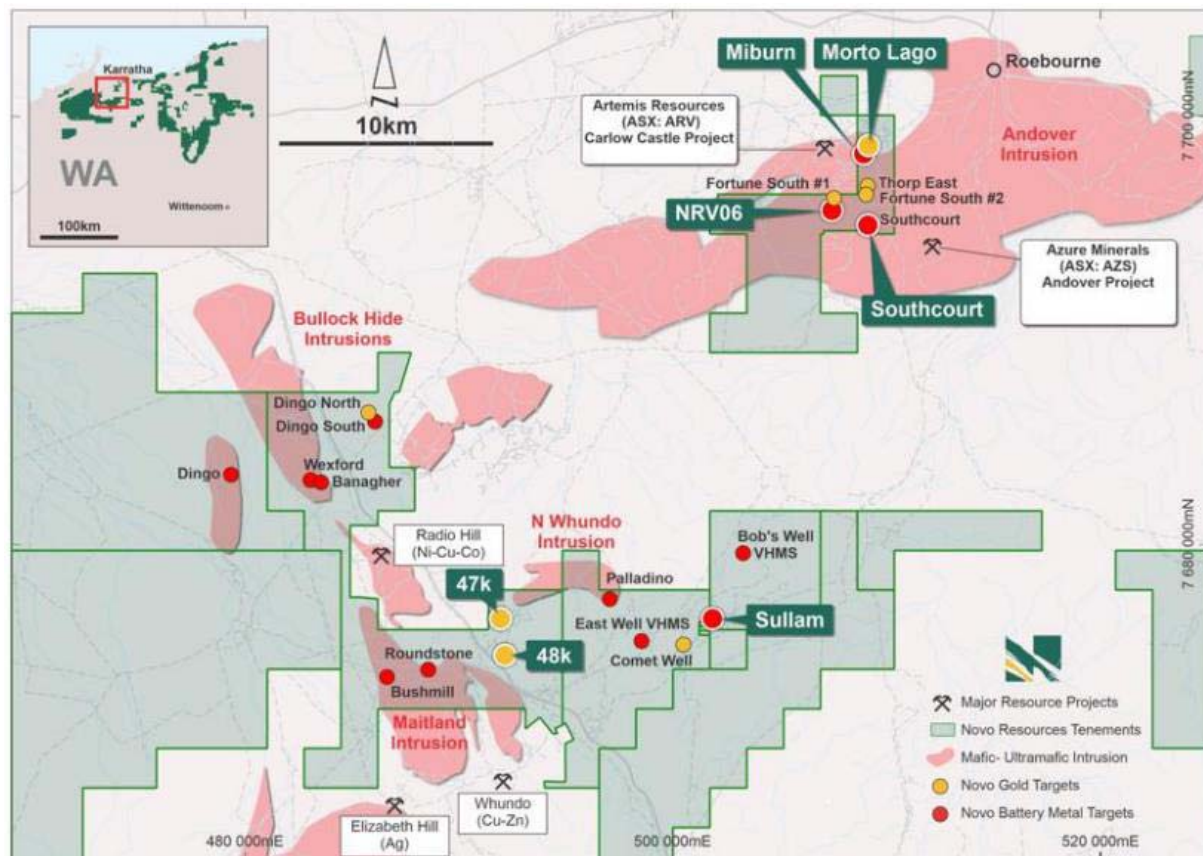
At the Yannery Well Project (Purdy's North) Novo has completed historical data compilation and aeromagnetic interpretation to highlight magnetic domains of interest. Surface geochemical sampling and outcrop mapping is planned before reconnaissance aircore drilling at Weerianna West (Figure 21). To the

southeast Novo is targeting similar structural and lithological settings within its tenure at Morto Lago a gold-quartz vein system that is obscured by cover but in places has returned significant rock chip results.

At the Milburn Prospect, Novo is exploring for base metals and has drilled a discrete geophysical VTEM anomaly with sulphides intersected and confirmed by hand-held XRF.

Another geophysical target to be followed up is a moving loop electromagnetic (MLEM) anomaly that is situated in the northwest corner of the Maitland intrusion is an area termed the Bushmill Prospect. Bushmill is situated five kilometres south of the now-closed Radio Hill Ni-Cu-Co mine (Figure 30).

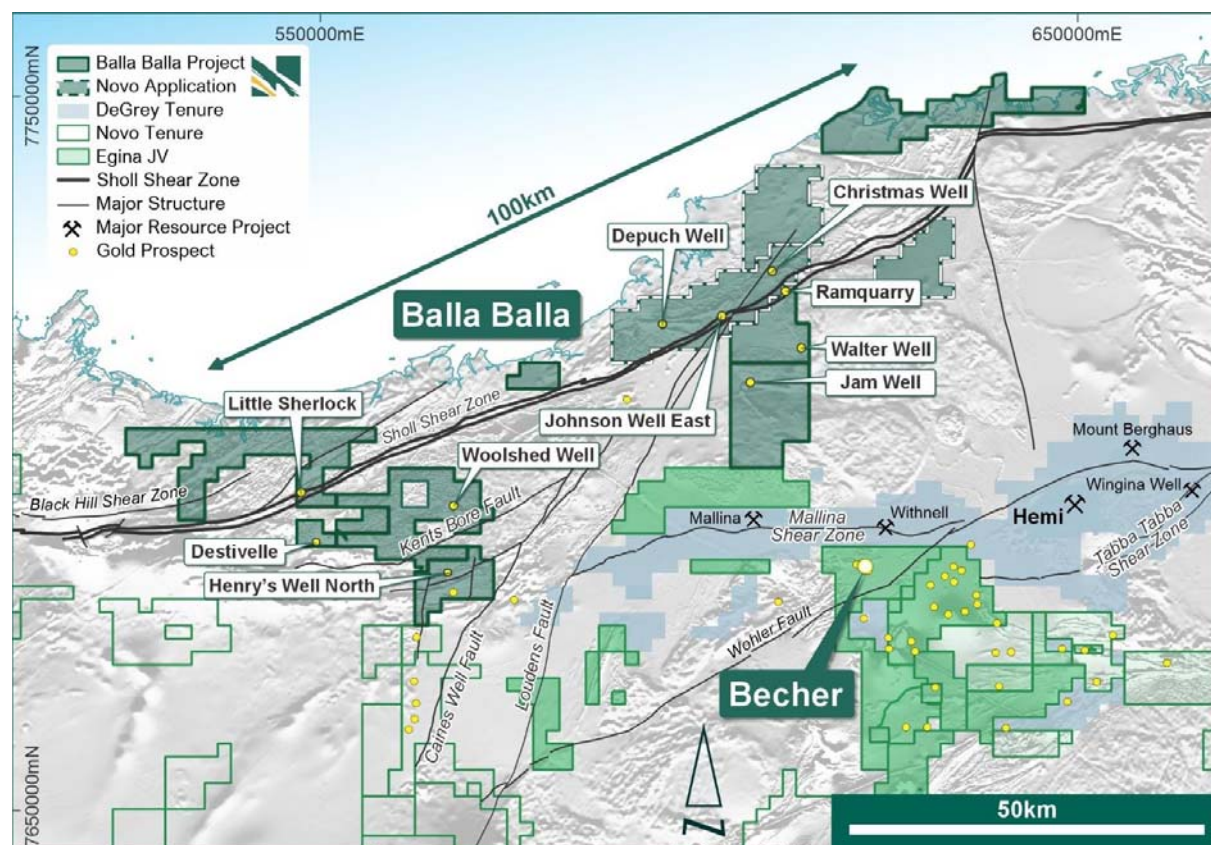
Novo has conducted field work, interpreted bedrock geology and studied drill core in the 47K / 48K orogenic gold Prospects to build on the work of Artemis and CSIRO mentioned above. The Novo work aims to vector in on a bedrock source for the extensive gold at surface and concludes that a nearby hypogene gold source is likely. Several targets were proposed for further drill testing as recent field work has suggested that the gold is either near-source (paleo-eluvial / alluvial) or eroding from a linear bedrock structure (or both).



Source: Novo News release dated 9 December 2022 Figure 2

Figure 30 – Novo gold, base and battery metal targets in the Yannerly Well / Purdy's North Project West Pilbara area in relation to known deposits and interpreted intrusions

Novo has recently targeted Balla Balla (Figure 31) in the northern Pilbara as being an area of exploration focus associated with the Sholl Shear structural corridor. Balla Balla is made up of tenure interests across several areas of historical prospecting and Novo is planning reconnaissance drilling in the latter part of 2023 to assess the area for its potential to host structurally controlled and intrusion-hosted gold mineralisation.



Source: Supplied by Novo

Figure 31 – Location of Novo prospects and project areas in relation to gold prospects the West Pilbara District

Novo has previously conducted extensive exploration at the Comet Well and the Purdy's Reward conglomerate-hosted gold Prospects, as described by Optiro (2019). This exploration included extensive mapping and rock chip sampling, non-mechanised surface sampling, mechanised trenching and bulk sampling, RC water bore, percussion and diamond drilling, high-resolution aerial photography, multispectral satellite data collection, petrology and geochronology. The drilling included 219 PQ (85mm) and HQ (63 mm) diamond drill core holes (132 at Comet Well and 76 at Purdy's Reward) and ten large diameter (15 – 17 inch) percussion holes at Purdy's Reward. A total of 5229 samples (1653 PQ core and 294 Percussion samples from Purdy's Reward, and 3282 PQ core samples from Comet Well) were collected. Diamond drilling was designed to test stratigraphy and define the extent of key conglomerate horizons for incorporation into three-dimensional geological models. Due to the coarse nature of the gold mineralisation, drill hole core and percussion samples were not expected to provide representative gold assays, although they were analysed for gold. Surface samples and costean samples were also collected to identify gold-bearing horizons and Novo planned a large-scale bulk sampling program despite no Mineral Resources or Ore

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Reserves being estimated due largely to the coarse gold nature of these prospect areas. For further details of this stage of exploration the reader is referred to previous NI43-101 reports of the time.

More recent exploration by Novo has targeted basement gold and battery metal targets. First-pass drilling was conducted in 2022, focussed on assessing the potential for structurally controlled high-grade Au (Cu-Co) mineralisation and Ni-Cu-Co mineralisation in the Andover intrusion and related mafic-ultramafic intrusions that are present in the region.

During the year, 101 RC holes were drilled for 12,408m and three diamond holes were completed testing gold targets at Morto Lago, 47K / 48K gold prospects, as well as Southcourt, NRV06, Milburn and Sullam Ni-Cu-Co targets. The results from this drilling were announced by Novo on 9 December 2022.

At the Morto Lago prospect area, results from this drilling included:

- KC329 from 9m, 4m at 2.56 g/t Au;
- KC365 from 8m, 8m at 3.46 g/t Au (in 4m composite sample); and
- KC369 from 15m, 5m at 1.73 g/t Au, including 2m at 4.06 g/t Au from 18m.

The true widths of these intercepts is unknown as the target is located beneath cover sequences.

At the Milburn prospect area, drilling targeting a geophysical anomaly included:

- KC354 from 92m, 17m at 0.33% Cu, 0.15% Ni and 0.011% Co, including 3m at 0.59% Cu, 0.34% Ni and 0.021% Co from 94m;
- KC355 from 67m, 20m at 0.33% Cu, 0.23% Ni and 0.014% Co, including 6m at 0.46% Cu, 0.32% Ni and 0.016% Co from 67m;
- KC356 from 4m, 13m at 0.35% Cu, 0.22% Ni and 0.013% Co, including 5m at 0.65% Cu, 0.40% Ni and 0.002 from 12m; and
- KC360 from 60m, 19m at 0.35% Cu, 0.18% Ni and 0.012% Co, including 8m at 0.48% Cu, 0.24% Ni and 0.0141% Co from 70m.

Significant intercepts are summarised in Appendix F and the results from these intercepts is estimated by Novo to be >80% of the true width. Downhole electromagnetic (DHEM) surveys have been conducted at Bushmill, Milburn, Southcourt and Sullam with anomalies indicated at Bushmill and Milburn targets. Results will be reconciled against geological horizons before further drill testing.

In March 2023, Novo announced it had commenced a process to divest its West Pilbara battery metals tenure, encompassing a 240 square kilometre landholding in the Karratha district including tenements adjacent to Andover and Carlow Castle (Novo Corporate update: March 2023).

5.7. South Pilbara Area

5.7.1. Historical exploration, previous resources and mining

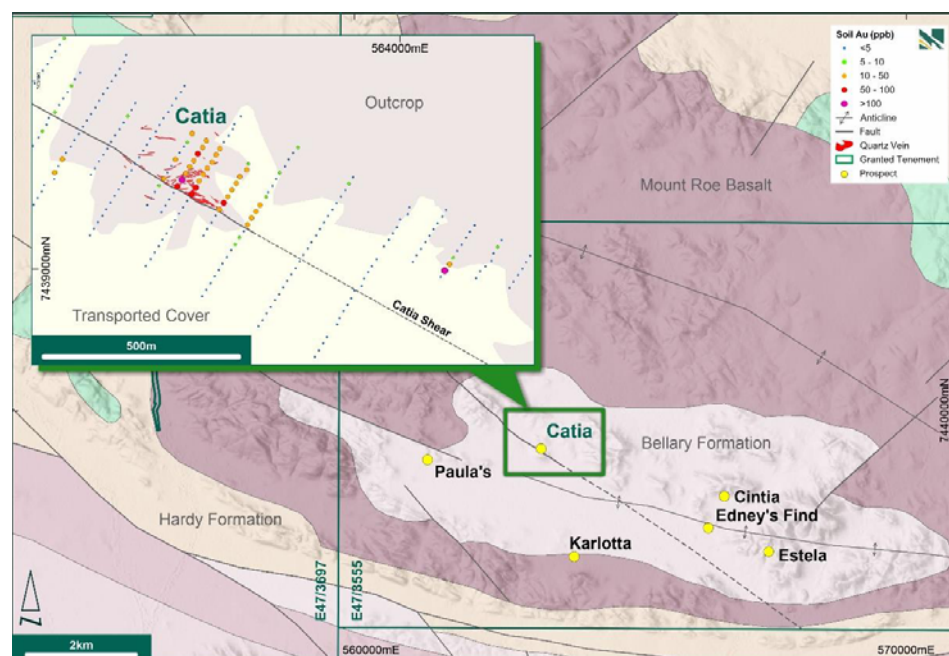
The Edney's Find prospect has long been recognised as a conglomerate-hosted gold mineralised area. It has been explored by a number of companies and prospectors with small scale, near-surface gold extracted at various times. Historical and recent prospecting has generally targeted the conglomerate units, but gold is also noted to occur within quartz veins within Archean host rock units.

Historical work in the area includes trenching (no available data) and surface sampling consisting of stream, soil and rock chip sampling which were compiled from previous WAMEX reports.

5.7.2. Exploration by Novo

Mapping and surface prospecting by Novo geologists in 2021 focussed on defining the stratigraphic setting, mapping regolith units and evaluating prospects along the Catia trend to the northwest of Edney's Find. Targets were identified where 'windows' of the Bellary Formation, and possibly Archean basement stratigraphy were noted to occur with areas of mineralised vein systems and broad zones of intense silica and carbonate alteration. Several prospects were outlined by this work including Edney's Find, Catia, Catia Extended, Jalousie and Paula. These are shown conceptually in Figure 32.

Novo undertook additional sampling mapping, stream sediment sampling, compilation of historic drilling and has identified several basement targets that form the focus for the March 2023 reverse circulation drilling program announced by Novo on 22 March 2023.



Source: Supplied by Novo

Figure 32 – Schematic representation of the Bellary Dome geology and known prospects

5.8. Comment by VRM

The recent discovery of the Hemi deposits by De Grey and well-recognised potential of the Mallina Basin provides strong encouragement for Novo to conduct systematic, committed exploration in the Egina Area in particular. While several previous explorers have noted anomalous results and then had trouble following these up, the discovery history of Hemi demonstrates the need for perseverance.

Novo has commenced this work by detailed compilation, integration and interpretation of previous exploration results and initial drilling has delivered promising results. Regolith conditions may mean limited geochemical dispersion and drilling will need to penetrate overlying sediments. Geochemical associations, such as arsenic anomalism and some of the success factors identified by De Grey should be applied.

At Nunyerry North reconnaissance exploration and identified a 1.4 kilometre long strongly anomalous gold in soil zone that is coincident with mapped quartz veins in a structurally complex area of ultramafic komatiitic and mafic units. The anomaly is within E47/2973 that is 70%-owned by Novo with the remaining 30% owned by the Creasy Group. Rock chip sampling and mapping has been completed and planning access for drill testing has commenced to further test the prospect following heritage clearance.

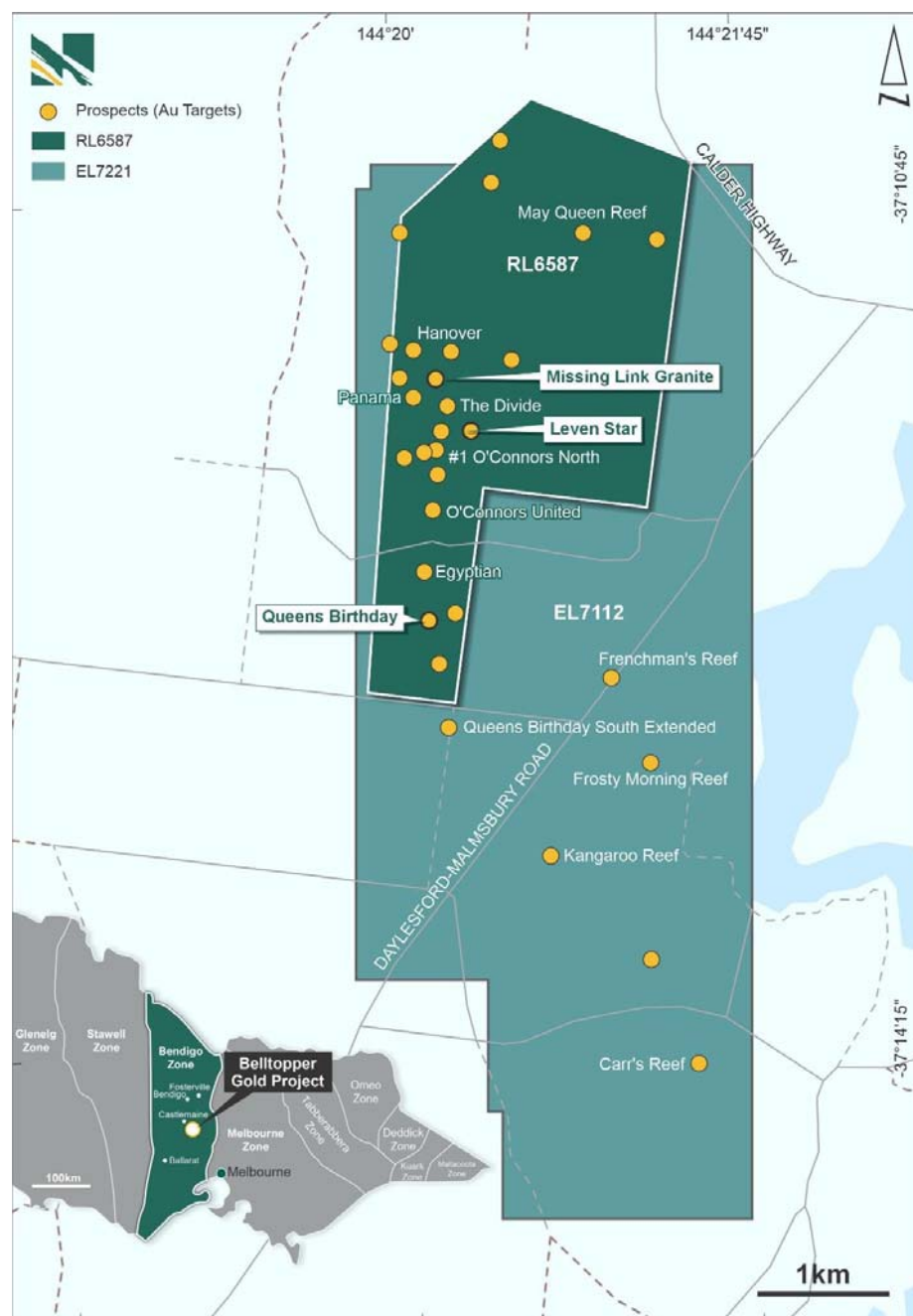
The Balla Balla Project extends across several areas of historical prospecting. Limited systematic previous exploration has been conducted and Novo is targeting interpreted mineralised structural corridors, known ultramafic complexes and inferred intrusion-related signatures beneath cover. Potential targets for exploration include orogenic gold and othomagmatic and hydrothermal Ni-Cu-Co mineralisation associated with the Sholl Shear which is interpreted to represent a major crustal suture.

The Yannery Well Project is also an area of exploration focus given the high number of priority prospects with potential to host gold, Ni-Cu-PGE and Pt-Pd-Ni as well as base metals mineralisation. The area is adjacent to the Andover Ni-Cu discovery to the east and the Carlow Castle Au-Cu-Co discovery to the west, but these are both outside the tenement boundary and owned by other parties. Novo has recently indicated it has commenced a divestment process for tenure surrounding these base metal targets.

Novo has undertaken compilation of geological and previous exploration information in the Catia area of the South Pilbara District. Several basement targets were identified and form the basis for a 3000m reverse circulation drilling program that commenced in March 2023.

6. Belltopper Project

Novo has two adjacent projects in the Central Victorian Goldfields of Victoria at the Malmsbury and Queens gold properties, together known as Belltopper. The properties are approximately 120 kilometres north of Melbourne (Figure 33) and 50 kilometres south southwest of the Fosterville Gold Mine.



Source: Supplied by Novo

Figure 33 – Location of Belltopper Project area in Victoria (formerly Malmsbury and Queens)

In May 2021, Novo exercised an option to earn a 50% interest in the Queens Project with Kalamazoo Resources Limited (ASX: KZR) (Kalamazoo). Concurrently Novo acquired 50% interest in the Malmsbury Project with GBM Resources. Novo assumed Malmsbury project management on 1 October 2022 and had the option to earn an additional 10% with exploration expenditure of \$5 million over four years from 2020. On 24 April 2023, Novo announced that it had acquired the remaining 50% interests in the Queens and Malmsbury gold JVs resulting in sole ownership of the Belltopper gold project (Belltopper). The acquisition of the residual interests in Malmsbury remains subject to a statutory hold period in GBM securities expiring on 25 August 2023 and an additional contractual hold period expiring on 24 April 2024 (Novo News Release dated 24 April 2023).

6.1. Location and Access

Access to the Malmsbury and Queens Projects is via the Calder and Old Calder Highways northwest from Melbourne. Sealed roads from Malmsbury to Daylesford provide access into the tenement areas.

The Djaara / Dja Dja Wurrung People owned and lived on the traditional lands around Malmsbury prior to the establishment of pastoral stations in the 1830s. Gold was discovered in 1858 and the town of Malmsbury became a service centre for prospectors travelling to Bendigo and Castlemaine. The town is now known for its masonry arch rail bridge (viaduct) over the Coliban River that was built in 1959 and is now protected by the National Trust. It is now a small rural town of 1,100 people and tourist destination.

Malmsbury has an elevation of 462m in the central highlands with a temperate climate with warm summers and cold winters. The town has average maximum temperatures of 30°C maximum in January and 12°C maximums in July and rainfall throughout the year with January being the driest (average of 23mm) and August the wettest (average of 35mm). Snow is rare, but occasional in winter.

Exploration and mining activities can be completed year-round in this climate, but land use is dominated by small farms and villages. The area is known for its deposits of 'bluestone' used for local buildings and important historic building throughout the state.

6.2. Tenure, Heritage and Environment

The Belltopper Project covers two adjoining tenements at Malmsbury (RL6587) and Queens / Castlemaine (EL7112).

At Malmsbury mineralisation occurs within Retention Licence RL6587. A retention licence is an optional licence between the exploration and mining stages, and the identification of a Mineral Resource is a precondition for the grant of a retention licence. In June 2020, GBM Resources was formally offered grant of the licence, allowing exploration. Upon granting, the licence became subject to a 2.5% royalty (details of which can be found in the GBM Resources prospectus dated 2007). The area is subject to the conditions of the Dja Dja Wurrung Recognition and Settlement Area agreement. Given the Projects proximity to local towns and populated areas, close landholder engagement is required for continuing exploration.

At Queens, tenure relates to the surrounding Exploration Licence EL007112. Kalamazoo reports that this Exploration Licence was granted on 3 July 2020 (<https://kzr.com.au/castlemaine-gold/>) covering 16 square kilometres and remains valid for a period of five years with minimum expenditure requirements of \$303,900.

Refer to Appendix A for a tenement listing. The Solicitors Report on Tenure included in the Prospectus provides further details regarding the status of tenements, material contracts Native Title interests and the underlying land tenure relating to these Project Areas.

6.3. Geological Setting

The Belltopper Project area includes geology that is prospective for gold in the same tectonic zone that hosts the Bendigo, Ballarat, Fosterville and Castlemaine goldfields with significant historical production from quartz-bearing gold reefs. The regional geological tectonic setting is summarised in Figure 33 with Malmsbury and Queens Projects located in the Bendigo Zone.

Malmsbury is located within a sequence of north-south folded and faulted Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat – Bendigo Zone of the Lachlan Fold Belt. It is noted by GBM Resources (ASX announcement dated 4 July 2019) that mineralisation at Malmsbury is like Fosterville in that the Leven Star reef has a similar, distinctive gold-sulphide association and sulphide carbonate alteration. The mineralisation is observed to follow a narrow, brittle mineralised fault zone with intense fracturing and sub-parallel quartz veins developed in the host rock. Several styles of mineralisation are noted, including fine-grained pyrite-stibnite in quartz veins, disseminated sulphides or fracture-fills. Stibnite is also noted to occur as massive clots and as breccia fill (GBM Resources ASX release dated 4 July 2019). Mineralisation extends from the north to the Queens Birthday reef in the south over a strike length of more than four kilometres in what is known as the Drummond North goldfield.

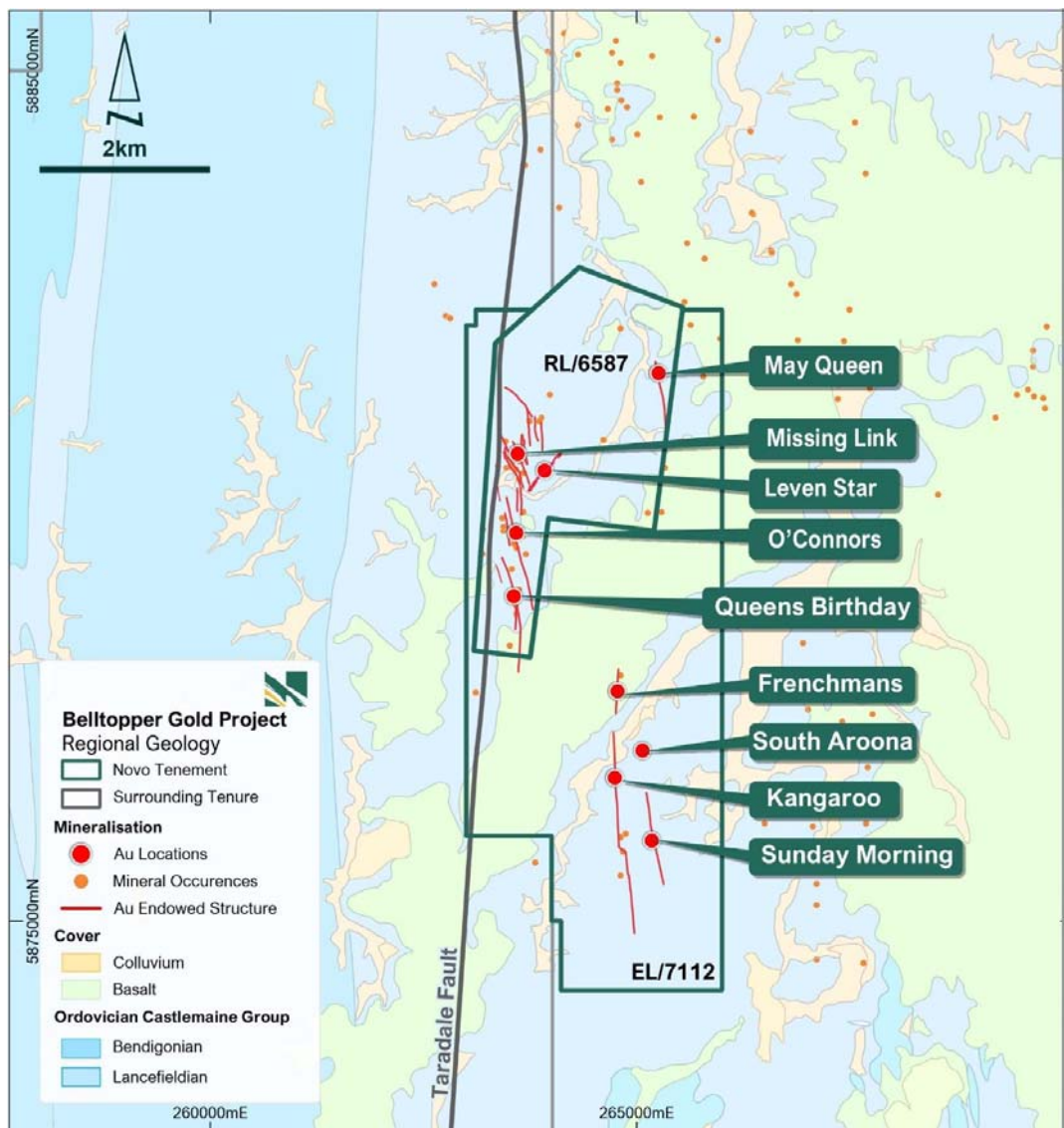
6.4. Historical exploration, previous resources and mining

The most advanced Project area is the Leven Star Lode, one of multiple known gold-bearing structures that were mined in the late 1880's but have had only limited recent exploration.

The Malmsbury Project has been previously explored by several companies since the 1970s. In 1987 Paringa are reported to have drilled three diamond holes for 741.55m. In the period 1990 to 1992, Pittson undertook 16 diamond holes for 2245.8, and in 1994 Eureka drilled 15 RC holes for 1682.1m and two RC holes with diamond tails for 185.1m (GBM Resources ASX release dated 4 July 2019).

A previous, historical resource was estimated in 2008 with a site visit carried out by the Competent Person at the time. Three dimensional wireframes were constructed outlining a simple northeast-striking sub-vertical tabular body of 2 to 10m width. At the time it was noted that alternative interpretations were possible, and that confidence was moderate so additional drilling was recommended. Historical mining is poorly documented. In 2010, GBM Resources conducted a deep one-kilometre diamond drill hole partly funded by a grant awarded under the Rediscover Victoria Initiative to determine the extent of hydrothermal alteration supporting an intrusive-related gold system. The Malmsbury resource from 2008 was updated to be reportable under the JORC Code 2012 in 2019 (refer also to Section 6.5).

At Castlemaine to the northwest of the Queens tenement, the Mount Alexander gold field historically produced gold for both alluvial and hard rock sources. Exploration was conducted in the 1980s and 1990s focussing on areas surrounding historical workings and small-scale gold production also occurred around the Wattle Gully area. In 2007, Castlemaine Goldfields focussed its work on the Chewton area defining an historic resource and conducting associated technical studies. Studies continued to focus on Wattle Gully and Chewton through 2011-2014. In 2018 Kalamazoo became involved in the area and targeted work at Castlemaine, with limited attention directed to the Queens tenement as this was east of the focus of exploration. Limited modern exploration has been conducted in the Queens Project area, with drilling recorded only in areas of outcrop on the Kangaroo and Sunday Morning structures (Figure 34).



Source: Supplied by Novo

Figure 34 – Belltopper Gold Project tenement locations, known mineralisation and interpreted trend of structures beneath cover

Exploration by Novo and the respective former JV partners relating to the Malmsbury and Queens Projects is detailed below in Section 6.6. Associated JORC Table 1 information is contained within Appendix E and significant drilling results in Appendix H. Novo now has 100% share in this Project.

6.5. Current Mineral Resource estimates

The Mineral Resource estimate is summarised in this section with the associated JORC Table 1 information provided in Appendix E and Appendix H. The current Mineral Resource estimate for the Malmsbury Project / Leven Star deposit has resulted in an Inferred Mineral Resource of 104,000 oz Au (Table 4).

Table 4 – Malmsbury Project Total Mineral Resources (100% basis) (underground) as at July 2019

Classification	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Contained gold (ounces)
Inferred	2.5	820,000	4.0	104,000

Note: Rounding has been applied ('000 tonnes, 0.0 g/t and '000 ounces)

A brief summary of the information in relevant sections of Table 1 is provided below.

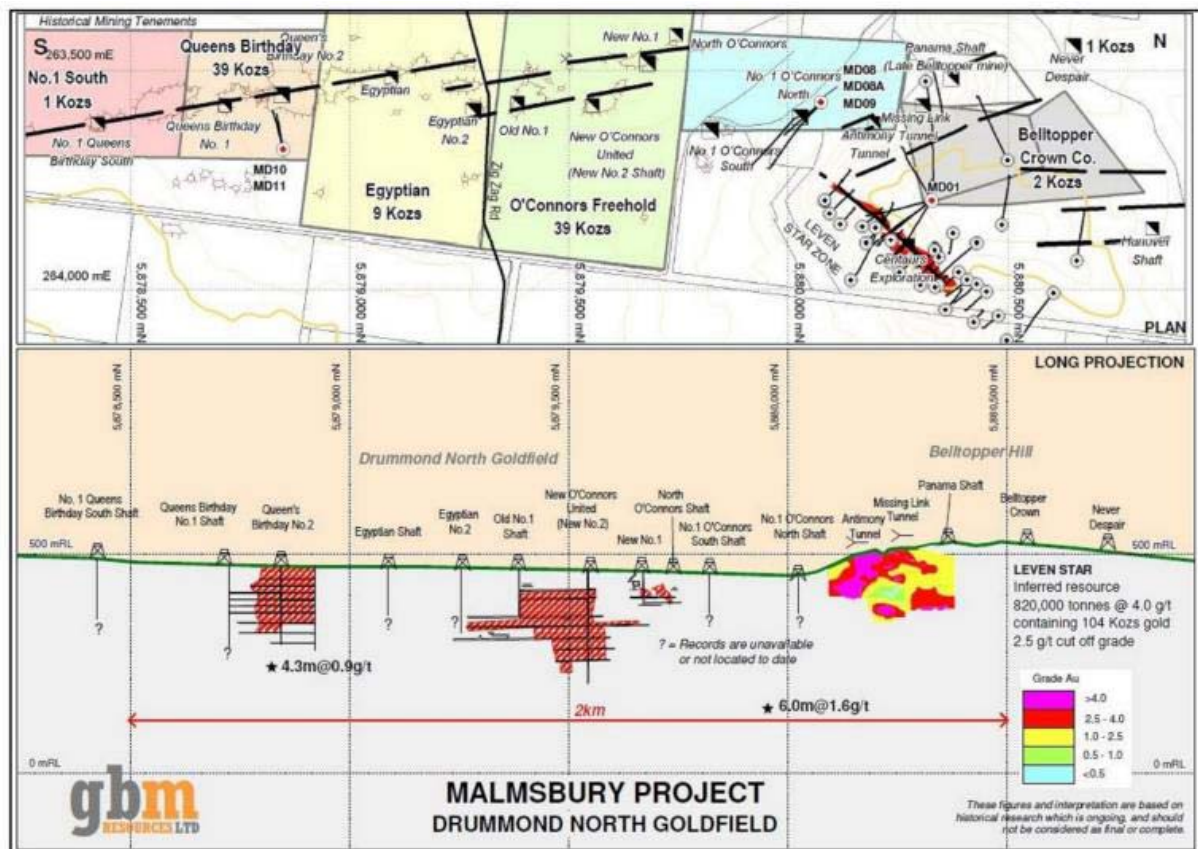
6.5.1. Geological setting and mineralisation

The Malmsbury Goldfield is situated in a sequence of north-south folded and faulted Ordovician turbidites. The Leven Star reef has a distinctive gold-sulphide association and sulphide carbonate alteration similar to gold mineralisation at Fosterville in sedimentary rocks in the Bendigo Zone. The reef follows a narrow, brittle, mineralised fault zone with associated intense fracturing and sub-parallel quartz veining in the country rock. It strikes 035° (MGA) with a variable steep dip, mostly towards the southeast but changing to the northwest at depth. This dip reversal may explain why deeper drilling at some locations has failed to intersect the reef.

Several styles of sulphide mineralisation occur within the Leven Star reef. Fine grained sulphides (arsenopyrite, stibnite) occur in quartz veins and disseminated or along narrow fractures within country rock adjacent to the reef. Stibnite also occurs less commonly as more massive sulphide clots associated with quartz-carbonate veining and as breccia fill. Work by GBM has identified strong potential for the discovery of additional resource ounces within the Drummond and Belltopper Hill Goldfields. Targets can be classified into categories based on exploration stage, structural domain and target model (refer to Figure 35 for general target locations) as follows:

- Incremental increases to the current Leven Star resource where shoots are open at depth and along strike to the east;
- Intersection targets between Leven Star reefs and the Missing Link structure. The down-plunge extensions of Reef 1 & 2/Missing Link junctions are highly prospective and the proposed intersection of Reef 4/Missing Link needs investigation;
- Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots;

- Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. Induced Polarisation (IP) surveying may help target definition;
- Leven Reef-parallel NE structures defined by geophysics and soils data; require drill testing; and
- Further investigation of intrusive related gold systems model; mineralisation in sheeted veins or aplitic host at margin of deeper seated intrusion within the Taradale Fault transfer zone dilational setting beneath Belltopper Hill.



Source: GBM Resources ASX Release dated 4 July 2019

Figure 35 – Top: Surface plan showing historic mines, drill hole locations and the Leven Star Lode projected to surface. Bottom: Schematic long section showing historical mine development (red) and coloured shells define the current (2019) Leven Star resource

6.5.2. Sampling methods and analysis

The Mineral Resource estimate is based on samples from 48 drill holes and a total of 8,469 metres of drilling. This comprised 31 diamond drill holes for 6787 metres (80%), 15 reverse circulation drill holes for 1497 metres (18%) and two precollared diamond drillholes for 185 metres (2%). Diamond drill core was sawn in half longitudinally and sampled on a preferred 1.0 metre interval (although a small number of samples range

between 0.3m and 2.0m). RC samples were split using a Jones Riffle splitter to a nominal 3 to 5kg weight for submission to the laboratory. A total of 2618 samples were assayed (1768 diamond and 915 RC).

All samples were pulverised and assayed by fire assay with aqua regia/AAS (30g sub-sample) finish at independent laboratories. Quality control checks were only available for the GBM data which comprises 53% of drill metres and 67% of all diamond drilling to date. The checks comprised laboratory duplicate analyses from pulps at a rate of 1 in 20 samples for 84 pairs. Of these only 28 pairs had original results > 0.1 g/t Au. 95% of the 28 pairs had half absolute relative differences (HARD) 11% or less which is very close to the accepted standard of 95% of pairs returning HARD values of less than 10%.

6.5.3. Mineral Resource estimation

Key elements of the estimation methodology are summarised below:

- The raw gold assay results were composited to 1.0 m length. Composite grades above 17.0 g/t Au were set to (top cut or grade capped) 17.0 g/t Au;
- The block model block size is 2m x 20 x 5 m (East, North, RL), reflecting the typical drill spacing (50m strike by 20m down dip), domain morphology and mining selectivity. Block partials were employed for volume determination;
- The grades of blocks within the gold domain were estimated using inverse distance squared weighted average of composites within the gold domain using Minesight mine planning software. Grade interpolation was conducted in a single pass using a maximum of 15 and a minimum of 3 composites from within a 50 m by 75 m by 75 m (east by north by vertical) ellipsoid;
- No mining production data or previous estimates are available to check the mineral resource estimate;
- No by-products, deleterious elements or other variables are estimated;
- Underground mining with 0.5m selectivity across strike was assumed; and
- The geological interpretation was used to inform the gold grade domain interpretation. The gold grade domains were used as hard boundaries during interpolation.

The block model was checked by comparing the average block model to the average de-clustered composite grade and by comparing the gold domain wireframe volume to the block model volume.

6.5.4. Resource classification criteria

The Mineral Resources reported are classified as inferred reflecting the relatively early stage nature of exploration at Levan Star, in particular the uncertainty regarding the quality of much of the assay data, the lack of density data, the poor quality topographical data and the lack of geostatistical studies to quantify grade continuity. A small amount of the block model was excluded from reported Mineral Resources because the width and grade in this area failed to pass the 'reasonable prospects of eventual economic extraction' test.

6.5.5. Cut-off grades

The Mineral Resources are reported at a 2.5 g/t Au cut-off grade, reflecting reasonably foreseeable economic production costs and gold prices for underground mining and processing.

6.5.6. Mining and metallurgical assumptions

The Mineral Resource estimate is based on the following assumptions, that;

- The mining method to be employed is underground mining. Underground mining is assumed (not demonstrated) because the mineralization has sufficient continuity, width and contains sufficient gold to have reasonable prospects of eventual economic extraction; and
- No metallurgical testwork has been completed to date. Metallurgical work at nearby projects with comparable mineralisation indicates that at least some of the gold may be refractory to conventional CIL/CIP processing. The higher likely processing costs associated with this 'refractory' material are factored into the cut-off grade. Mineral Resources are reported at a 2.5 g/t Au cut-off grade, reflecting reasonably foreseeable economic production costs and gold prices for underground mining and processing.

6.5.7. Tenure assumptions

The Levan Star Lode occurs within granted Retention Licence RL6587 which is subject to a 2.5% royalty payable to B & Y Van Riel & The Forwood Royalty Agreement (details can be found in GBM Prospectus 2007), and subject to conditions of the Dja Dja Wurrung Recognition and Settlement Agreement area.

Novo has confirmed that the Licence is in good standing and that it is not aware of any future permitting impediments than there were when the Mineral Resource estimate was completed in 2019. Future development will require the grant of a mining licence and all relevant permits.

6.5.8. Conclusions

While JORC Table 1 information was included in the July 2019 announcement and many elements including sampling method, sampling analysis and estimation methodology may be considered 'industry practice' for the time of the original estimate in 2008, several aspects concern VRM regarding the confidence in the estimate including the following:

- Several alternative geological interpretations are possible and confidence was noted as 'moderate' in the one applied;
- Potential interruptions to geological and grade continuity by faulting is likely but these structures have not been identified;
- Possible historical mining is poorly documented but likely to be minor;
- No metallurgical testwork has been completed;
- No bulk density data is available, a uniform 2.6t/m³ was applied;
- Poor quality topographic data;
- Lack of geostatistical studies; and

- The Competent Person for the 2019 estimate had not visited site.

VRM supports the classification as Inferred and refers the reader to Appendix E that includes the JORC Table 1 information sourced from the 2019 announcement for further details.

6.6. Exploration by Novo / recent owners

6.6.1. Malmsbury

In 2021-2022, drilling was conducted at Malmsbury (Figure 36) with 11 diamond holes drilled for 3,162m (GBM Resources ASX announcement dated 8 September 2022). The drilling was designed to test mineralisation extensions at Leven Star, Missing Link, Hanover, O'Connor and Queens Birthday Lodes, and to provide material for metallurgical test-work at Leven Star. The recent drilling also included diamond hole MD17 and MD22 targeting the Missing Link Granite Target, a new style of disseminated mineralisation in monzogranite, interpreted as a potential intrusion hosted and/or intrusion related gold system (refer to Novo News release dated 21 June 2022).

The Missing Link Granite target was identified by GBM/Novo geologists during the mapping and sampling program. The target has been traced for more than 400m and displays intense alteration and disseminated sulphide mineralisation with gossanous textures locally developed. The alteration textures are interpreted to indicate the top of the system is exposed at surface and a sheet quartz vein network is well developed in the granite and the surrounding host sedimentary rocks.

Assaying of core previously unsampled from a historical hole (DDHMA3) that intersected the monzogranite near surface returned 23m @ 0.46 g/t Au from 18m (including 6m at 0.78 g/t gold from 31 m).

The average gold grade of 0.46 g/t for the core interval is similar to the average of all surface rock samples (23) collected from the granite outcrop area indicating the unit is consistently mineralised throughout (GBM Resources ASX announcement date 15 January 2021).

MD17 was drilled down dip of the historical hole and intersected the same mineralised monzo-granite with an interval of 79.9m at 0.26 g/t Au returned from 197m with anomalous stibnite, silver, arsenic, bismuth, molybdenum and tungsten. Subsequent step-out drilling intersected the Missing Link monzogranite 80m to the north of MD17, in hole MD22 intersected 45m at 0.23 g/t Au from 134m depth associated with altered, quartz veined and sulphide bearing intrusion (Novo News release dated 18 November 2022).

6.6.2. Queens

At the surrounding Queens Project, the southern extent of the Leven Star trend is interpreted to occur beneath younger basalt cover (Figure 34), providing an opportunity for 'blind' discovery. In addition, the parallel mineralised trend Queens Birthday line offers another potential target with limited modern exploration. Drill holes MD19 and MD20 (Figure 37) were designed to investigate the structural setting, down-dip continuity and tenor of the Queens Birthday and O'Connors Reefs, in addition to testing potential parallel reef systems (Figure 37). Both holes successfully intersected the target reefs, with:

- MD19 returning 9m at 1.1 g/t Au from 257m across a wide zone of alteration interpreted to represent the main O'Connors reef; and
- MD20 returning 3.1m at @ 9.27 g/t Au from 400.9m.

Both the O'Connors and Queens Birthday Reefs are sparsely drilled and remain open at depth.

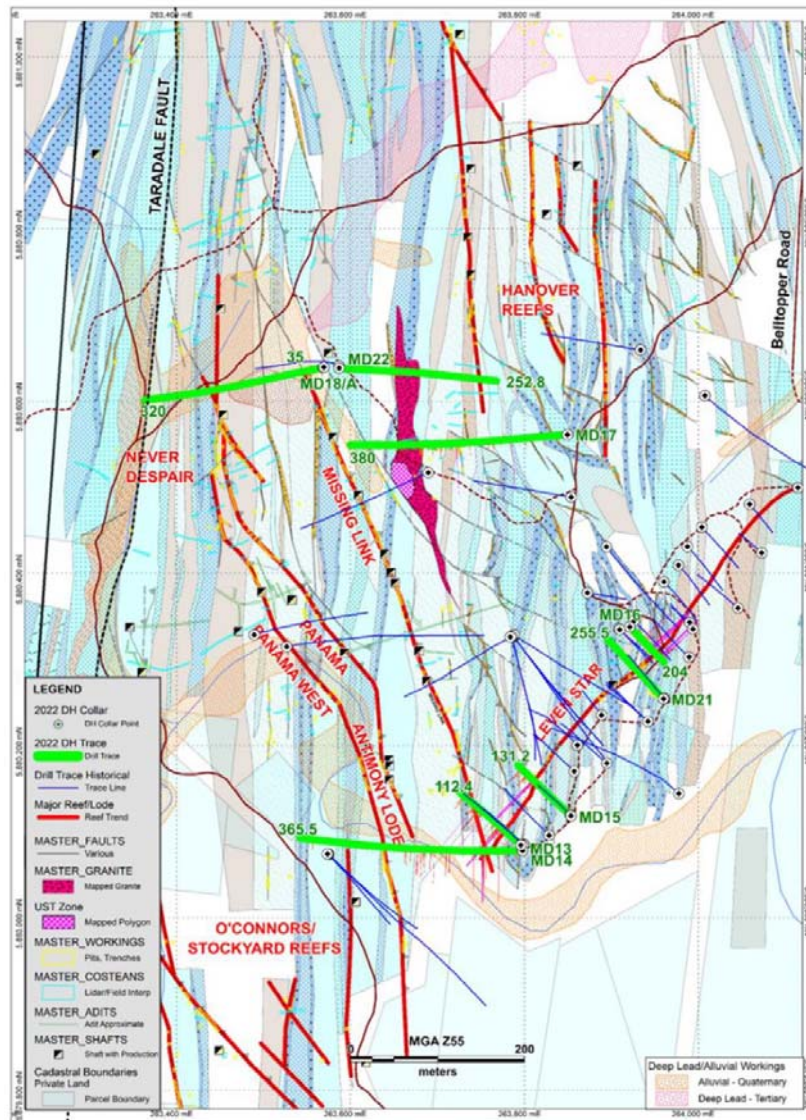
Significant results from the 11 hole program are:

- MD13 from 32.2m, 7.8m at 3.6 g/t Au, including 1.85m at 12.5 g/t Au from 34.15m;
- MD13 from 80m, 4m at 2.9 g/t Au, including 0.4 m at 24.4 g/t Au from 81.2m;
- MD14 from 65.4m, 9.1m* at 2.4 g/t Au, including 2.5m* at 5.9 g/t Au from 70.4m, noting *0.5 m core loss from 72.9m – 73.4m;
- MD15 from 87m, 7.75m at 2.8 g/t Au at Leven Star;
- MD16 from 120m, 14m at 6.1 g/t Au, including 3m at 11.1 g/t Au from 131m;
- MD16 from 173m, 10 m at 4.9 g/t Au, including 7m at 6.8 g/t Au from 175m;
- MD16 from 188m, 4 m at 8.6 g/t Au;
- MD17 from 102.65m, 0.95m at 10.01 g/t Au;
- MD17** from 197m, 79.9m at 0.26 g/t Au at Missing Link Granite (Intrusion Related gold);
- MD19 from 257m, 9m at 1.1 g/t Au at Queens Birthday O'Connors Reef;
- MD20 from 400.9m, 3.1m at 9.3 g/t Au, including 2.34m at 12.0 g/t Au from 400.9m;
- MD21 from 131.9m, 8.1m at 5.8 g/t Au, including 3.0m at 11.3 g/t Au from 137m;
- MD21 from 144.6m, 6.2m at 3.9 g/t Au;
- MD21 from 149.3m, 1.5m at 8.6 g/t Au; and
- MD22** from 134m, 45m at 0.2 g/t Au.

The two intersections marked with a double asterisk (**) are granitic intersections calculated with a lower cut-off grade, hole collar coordinates, total depths, hole dips and azimuths and are provided in Appendix H.

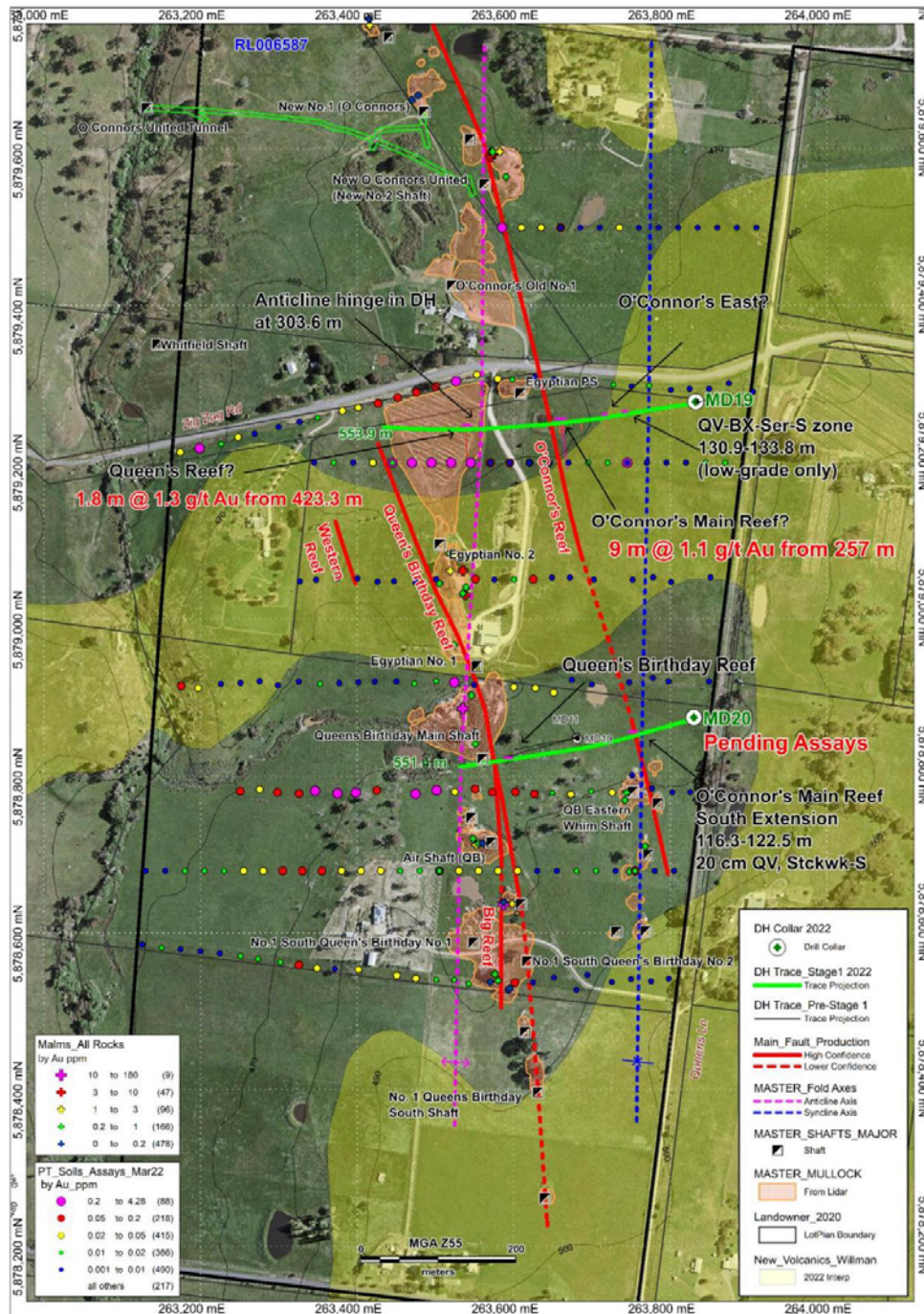
Novo took management of the Malmsbury Project in October 2022 and consolidated the Belltopper Project ownership in April 2023. A second phase of drilling is planned aiming to build on 2022 program and test the remaining and developing high-priority targets not tested in the recently completed campaign.

Geophysics involving a significant IP survey accompanied by ground gravity and an extensive ground magnetic survey was undertaken in late-2022 (refer to GBM Resources ASX announcement dated 21 November 2022), with further expansion of systematic soil geochemistry, mapping and rock chip sampling to inform future drilling.



Source: GBM Resources ASX Announcement dated 11 May and 9 September 2022. Target felsic intrusion is pink stippled polygon.

Figure 36 – Location of drill holes MD13 – MD18, MD21 and MD22 (green traces) from current diamond program on RL006587 with key target gold reefs (red lines) and interpreted geology



Source: GBM Resources ASX Announcement dated 9 September 2022

Figure 37 – Drill holes MD19 and MD20 on the Drummond North goldfield testing the Queens Birthday and O'Connors reef trends

6.7. Comment by VRM

While VRM has some concerns regarding the reported Mineral Resource estimates at Malmsbury, these are classified at the lowest level of confidence being Inferred and support the Retention Licence. The estimates do however demonstrate that the structures are gold mineralised and worthy of further exploration particularly to the south in the Queens Project beneath basalt cover.

Given that Novo has only recently assumed management and sole ownership of the Belltopper Project, further work will be required to ensure all historic data has been compiled which in conjunction with regional geophysical surveys should provide new targets in this area. The structural characterisation of mineralised features will be examined and follow up drilling will be conducted.

The Bendigo Zone is clearly a highly prospective corridor given the historic production this district has yielded in the past. Additional drilling is warranted beneath cover to determine depth and potential for lode-gold and intrusion related gold. However, ongoing exploration in this part of Victoria will require close stakeholder consultation both with local and indigenous communities.

7. Corporate and Exploration Strategy

The Company's strategy has shifted from a previous focus on conglomerate-hosted gold mining to repositioning itself as a grassroots explorer considering a broad range of commodities. The initial exploration success at Becher and attraction of De Grey as a JV partner and cornerstone investor supports this refocus plan. The intent to list on the ASX is a logical next step for Novo and forms part of this strategy.

The East Pilbara District offers Novo both opportunities and challenges. Exploration prospects in the NGP Project could be further drill tested to determine the potential of these to advance to later stage exploration projects. The Beatons Creek updated Mineral Resource estimates form the basis for ongoing technical studies to assess the potential economic viability of recommencing production in fresh rock material. Approvals associated with fresh rock mining have not yet been obtained, the existing processing facilities are current on care and maintenance and other risks associated with this project are covered in Section 4. Exploration prospects within 100 kilometres of the Golden Eagle processing facility are being evaluated and could potentially offer support if operations recommenced. These include remnant oxide and sulphide-hosted gold mineralisation in the base of, and extending below, pits previously mined in the MCB. While these potentially represent additional material for processing, mineralisation is refractory in nature and some areas remain poorly understood and will require additional drill testing to improve confidence. The associated lead time and budget could be considerable to potentially recommence mining operations at the Beatons Creek Project supported by the Golden Eagle processing facility and hence the strategic review that is underway to assess various options, including divestment is supported by VRM.

Conceptual targets for both orogenic and conglomerate-hosted gold exist in other Novo ground holdings in the East and particularly the West Pilbara Districts, including the South Pilbara. While most of these are at early exploration stages (apart from Purdy's / Comet Well) the geological environments and early exploration results are promising, particularly in the Egina JV / Becher area which will now be managed by partner De Grey. Novo has indicated to VRM that the main gold prospects being advanced are for orogenic gold, which VRM supports including prospects in the Egina area such as Becher, and in the Croyden Project at Nunyerry North. Other projects in the West Pilbara District also represent promising exploration prospects for battery and base metal mineralisation, with the Yannery Well Project hosting prospects being explored by the Company for Ni-Cu-PGE and base metals as well as for gold.

While this ASX prospectus document is primarily intended to support exposure to a local equity market, VRM understands that part of its requirement in preparing a technical assessment report is to comment on exploration funding associated with the planned capital raise. Novo has indicated to VRM that it currently has sufficient funds to enable it to undertake thorough and cost-effective exploration and evaluation programs, but with the associated raising these could be advanced more quickly. The strategy is to advance the exploration and potentially development of the existing gold deposits located on its tenure, whilst also exploring for other mineral opportunities on those same tenements.

Novo aims to maintain a safe working environment for its employees and contractors and apply high environmental, social and governance standards during all exploration and potential future mining activities.

8. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in published technical papers and historical reports sourced from accessible public information and supplied by the Company. The historical exploration reports generally do not include or discuss the use of QAQC procedures as part of the sampling programs. Therefore, it can be difficult to determine the validity of much of the historical samples, even where original assays are reported.

While there are recently reported JORC 2012 compliant Mineral Resources estimated for the Beatons Creek Project, further updates are anticipated and will contribute to technical and economic studies to establish whether future mining operations are viable. This is also contingent on environmental approvals to mine fresh material.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Even in the event significant gold, base and battery metals mineralisation does exist within the projects, factors both in and out of the control of Novo may prevent the definition of such mineralisation. Novo is aware of these risks and the considerable time and effort required for discovery and development.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

However, these risks need to be considered in the light of the future requirements for base and battery minerals and demand for many commodities including nickel, copper and lithium will likely be driven by a transition to a net-zero emissions future.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration and mining operations. There may be some remaining rehabilitation liabilities pertaining to historical workings. There is also the risk that access to exploration within the Projects could in the future be restricted or limited due to the area being within sensitive heritage or environmental areas.

Finally, at the time of writing this Report the impacts of the COVID-19 pandemic have lessened from the significant disruptions and interruptions felt in 2020 and 2021 causing supply chain disruptions in many parts of the world, including Australia. The political landscape in Europe continues to evolve with the Russian invasion of Ukraine causing great humanitarian crisis as well as impacting the market for natural resources and energy supply. While to date the global mining industry and resources sector has adapted quickly and largely continued business activities throughout these volatile times, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities during this time but remain difficult to predict.

9. Proposed Exploration

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing via its cash reserves and the proposed capital raise. VRM notes that exploration and evaluation programs are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Programs and expenditure may be reallocated because of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Novo Projects the following activities are proposed by the Company and supported by VRM;

- Undertake exploration activities across its West Pilbara, East Pilbara districts and Belltopper Project aimed at potentially discovering new gold, base and battery metal mineralisation and/or extending known zones of mineralisation;
- Maintain the current focus of early stage exploration on the Nunyerry North and Yannery Well areas of the West Pilbara, contingent on continued success of early exploration;
- Continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively;
- Undertake a strategic review of the NGP that could include advancing the existing Beatons Creek project and near-mine tenure by drilling, metallurgical testwork and undertaking technical studies;
- Upgrade any Mineral Resource Estimates as and when required;
- Conduct concept, scoping or feasibility studies and mining approval activities as and when required; and
- Consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

10. Exploration Funding

The exploration strategy and targets are discussed in more detail within the various project sections above and is summarised below:

- Within the East Pilbara district, Novo plans to continue exploration on early stage prospects to advance these to later stages. The Company is also undertaking a strategic review of the Nullagine Gold Project that could include additional drilling, testwork and studies at Beatons Creek project, attracting a partner or divesting this asset. If this review determines to retain the project Mineral Resource Estimates will be updated as and when required; concept, scoping or feasibility studies and mining approval activities may also be undertaken as and when required.
- Within the West Pilbara district, Novo plans to undertake early-stage exploration activities aimed at potentially discovering new gold, base and battery metal mineralisation and/or extending known zones of mineralisation, via systematic prospecting, mapping, sampling to define targets for ongoing drilling. Initial focus will be at Nunyerry North and Yannery Well and well as other priority early-stage exploration areas. While Becher is now to be managed by De Grey, Novo maintains an interest in this area and will benefit as geological knowledge continues to develop. Divestment of the base metal properties is also proposed.
- At the Belltopper Project in Victoria, consolidation of the Malmsbury and Queens tenement areas allows a more systematic approach to exploration and Novo assuming management will allow conceptual targets to be more thoroughly explored.
- Novo has also indicated to VRM that it intends to continuously review and rank exploration concepts and target areas, consider tenement divestment where exploration programs have tested concepts effectively. The Company may also consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

Table 5 summarises Year 1 expenditure by task and district / project. The costs are shown as all-inclusive cost that includes the cost of drilling, sampling, assaying, personnel and all other on-costs, including heritage and environmental support expenditure activities. All costs are expressed in Australia dollars (A\$) and are shown for the budget of \$9,500,000 and \$13,000,000 (assuming oversubscriptions are raised and including existing cash reserves) as further outlined in the 'Allocation of funds raised under the Offer' table in the main body of the Prospectus.

Table 5 – Summary of Year 1 exploration expenditure all projects

Project / Item	Tasks	Year 1 (Offer)	Tasks	Year 1 (Including oversubscriptions)
East Pilbara district				
Egina Gold Camp	Drill testing Nunyerry Nth	\$2,000,000	Drill testing Nunyerry Nth	\$4,500,000
Balla Balla Project	Developing drill targets	\$2,000,000	Developing drill targets	\$2,000,000
Pilbara-wide reconnaissance	Developing drill targets	\$4,000,000	Developing drill targets	\$4,000,000
Belltopper Project	Diamond drill testing	\$1,500,000	Diamond drill testing	\$2,500,000
Total		\$9,500,000		\$13,000,000

VRM has reviewed the proposed one-year budget to meet the above programs and it is considered appropriate and reasonable for the mineralisation styles and stages of exploration. The proposed exploration budget for the Offer and existing cash reserves exceeds the minimum required expenditure commitment for the tenements.

Novo has confirmed with VRM that its Board believes that existing cash reserves in combination with the proposed capital raise will provide the Company with sufficient working capital to carry out its stated objectives as detailed in this Prospectus. VRM believes the Company intends to maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments.

In VRM's opinion it is considered likely that ongoing, targeted and systematic exploration activities would further extend known mineralisation and potentially identify additional mineralisation. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

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12. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties

each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report

or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A – Tenement Schedule Novo Resources Corporation at 16 June 2023

Beatons Creek Project

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
Beatons Creek MRE	M46/09	06/03/1985	05/03/2027	248.00 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/10	12/12/1984	11/12/2026	121.05 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/11	17/01/1985	16/01/2027	465.00 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/532	08/05/2019	07/05/2040	134.40 HA	Beatons Creek Gold Pty Ltd (100%)

East Pilbara District

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
Beatons Creek	E46/797	22/04/2010	21/04/2024	42 BL	WITX Pty Ltd (100%)
	E46/1363	16/04/2021	15/04/2026	4 BL	Beatons Creek Gold Pty Ltd (100%)
	L46/127	09/12/2020	08/12/2041	6.28 HA	Beatons Creek Gold Pty Ltd (100%)
	LA46/147			2.72 HA	Beatons Creek Gold Pty Ltd (100%)
	MA46/544			1394 HA	WITX Pty Ltd (100%)
	P46/1743	06/02/2013	05/02/2021	199.41 HA	WITX Pty Ltd (100%)
	P46/1744	06/02/2013	05/02/2021	199.30 HA	WITX Pty Ltd (100%)
	P46/1789	15/03/2013	14/03/2021	172 HA	WITX Pty Ltd (100%)
	P46/1790	22/02/2013	21/02/2021	150.43 HA	WITX Pty Ltd (100%)
	P46/1808	15/12/2016	14/12/2024	198.62 HA	WITX Pty Ltd (100%)
	P46/1809	15/12/2016	14/12/2024	197.41 HA	WITX Pty Ltd (100%)
	P46/1810	05/05/2016	04/05/2024	39.42 HA	WITX Pty Ltd (100%)
	P46/1836	30/03/2017	29/03/2025	169 HA	Tantalumx Pty Ltd (100%)
	P46/1837	18/07/2017	17/07/2025	192 HA	Tantalumx Pty Ltd (100%)
	P46/1838	18/07/2017	17/07/2025	200 HA	Tantalumx Pty Ltd (100%)
	P46/1839	18/07/2017	17/07/2025	199 HA	Tantalumx Pty Ltd (100%)
	P46/1840	30/03/2017	29/03/2025	200 HA	Nullagine Gold Pty Ltd (100%)
	P46/1841	30/03/2017	29/03/2025	197 HA	Nullagine Gold Pty Ltd (100%)
	P46/1842	30/03/2017	29/03/2025	199 HA	Nullagine Gold Pty Ltd (100%)
	P46/1843	30/03/2017	29/03/2025	200 HA	Nullagine Gold Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	P46/1844	30/03/2017	29/03/2025	199 HA	Nullagine Gold Pty Ltd (100%)
	P46/1845	04/04/2017	03/04/2025	187 HA	Nullagine Gold Pty Ltd (100%)
	P46/1846	30/03/2017	29/03/2025	189 HA	Nullagine Gold Pty Ltd (100%)
	P46/1847	30/32/2017	29/03/2025	198 HA	Nullagine Gold Pty Ltd (100%)
	P46/1848	30/03/2017	29/03/2025	192 HA	Tantalumx Pty Ltd (100%)
	P46/1849	30/03/2017	29/03/2025	151 HA	Nullagine Gold Pty Ltd (100%)
	P46/1850	30/03/2017	29/03/2025	198 HA	Nullagine Gold Pty Ltd (100%)
	P46/1851	30/03/2017	29/03/2025	188 HA	Nullagine Gold Pty Ltd (100%)
	P46/1852	30/03/2017	29/03/2025	108 HA	Nullagine Gold Pty Ltd (100%)
	P46/1853	30/03/2017	29/03/2025	189 HA	Nullagine Gold Pty Ltd (100%)
	P46/1966	03/06/2020	02/06/2024	104.85 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1967	03/06/2020	02/06/2024	194.11 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1968	03/06/2020	02/06/2024	194.81 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1969	03/06/2020	02/06/2024	199.59 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1970	03/06/2020	02/06/2024	199.88 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1973	11/08/2020	10/08/2024	176.52 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2015	02/06/2021	01/06/2025	10.05 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2016	07/04/2021	06/04/2025	2.34 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2024	19/08/2021	18/08/2025	89.01 HA	Beatons Creek Gold Pty Ltd (100%)
Blue Spec	E46/934	24/07/2013	23/07/2023	23 BL	Mt Stewart Resources Pty Ltd (100%)
	L46/109	11/09/2013	10/09/2034	7.44 HA	Beatons Creek Gold Pty Ltd (100%)
	L46/22	17/08/1990	16/08/2025	60.00 HA	Beatons Creek Gold Pty Ltd (100%)
	L46/24	18/01/1991	17/01/2026	8.50 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/115	04/02/1991	03/02/2033	931.4 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/165	23/08/1995	22/08/2037	562.65 HA	Beatons Creek Gold Pty Ltd (100%)
	MA46/540			848.22 HA	Beatons Creek Gold Pty Ltd (100%)
	MA46/545			40 HA	Millenium Minerals Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	P46/1669	19/03/2012	18/03/2020	180.15 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1681	23/03/2012	22/03/2020	196.00 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1682	19/03/2012	18/03/2020	172.00 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1683	29/03/2012	28/03/2020	109.00 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1684	19/03/2012	18/03/2020	194 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1872	08/05/2017	07/03/2025	129.20 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1883	08/05/2017	07/03/2025	197.41 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1884	08/05/2017	07/03/2025	189.13 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1885	08/05/2017	07/03/2025	187.44 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1886	08/05/2017	07/03/2025	121.95 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1979	17/09/2021	16/09/2025	199.80 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1980	17/09/2021	16/09/2025	199.65 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1981	17/09/2021	16/09/2025	139.12 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1982	17/09/2021	16/09/2025	158.70 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1983	17/09/2021	16/09/2025	194.31 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1984	17/09/2021	16/09/2025	182.49 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1990	17/09/2021	16/09/2025	185.36 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1991	17/09/2021	16/09/2025	188.76 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1992	17/09/2021	16/09/2025	199.99 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1993	17/09/2021	16/09/2025	200.00 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1994	17/09/2021	16/09/2025	199.99 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1995	17/09/2021	16/09/2025	164.30 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1996	17/09/2021	16/09/2025	170.15 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1997	17/09/2021	16/09/2025	190.23 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1998	17/09/2021	16/09/2025	189.67 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/1999	17/09/2021	16/09/2025	188.03 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2000	17/09/2021	16/09/2025	188.09 HA	Beatons Creek Gold Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	P46/2003	17/09/2021	16/09/2025	26.96 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2004	17/09/2021	16/09/2025	184.24 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2005	17/09/2021	16/09/2025	199.16 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2006	17/09/2021	16/09/2025	126.34 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2007	17/09/2021	16/09/2025	182.34 HA	Beatons Creek Gold Pty Ltd (100%)
	P46/2008	17/09/2021	16/09/2025	112.43 HA	Beatons Creek Gold Pty Ltd (100%)
Millenium	G46/2	06/03/1985	08/05/2026	0.81 HA	Millenium Minerals Pty Ltd (100%)
	L46/33	20/06/2003	19/06/2024	15.05 HA	Millenium Minerals Pty Ltd (100%)
	L46/45	31/03/2006	30/03/2027	0.81 HA	Millenium Minerals Pty Ltd (100%)
	L46/88	18/07/2012	17/07/2033	8 HA	Millenium Minerals Pty Ltd (100%)
	L46/89	25/02/2011	24/02/2032	15 HA	Millenium Minerals Pty Ltd (100%)
	L46/90	25/02/2011	24/02/2032	32 HA	Millenium Minerals Pty Ltd (100%)
	L46/91	25/02/2011	24/02/2032	2 HA	Millenium Minerals Pty Ltd (100%)
	L46/92	25/02/2011	24/02/2032	37 HA	Millenium Minerals Pty Ltd (100%)
	L46/98	16/12/2011	15/12/2032	4 HA	Millenium Minerals Pty Ltd (100%)
	L46/105	31/08/2012	30/08/2033	2 HA	Millenium Minerals Pty Ltd (100%)
	L46/115	23/02/2015	22/02/2036	2.13 HA	Millenium Minerals Pty Ltd (100%)
	L46/122	1/03/2017	28/02/2038	3.62 HA	Millenium Minerals Pty Ltd (100%)
	M46/129	09/06/1992	08/06/2034	42.74 HA	Millenium Minerals Pty Ltd (100%)
	M46/138	29/12/1993	28/12/2035	119.95 HA	Millenium Minerals Pty Ltd (100%)
	M46/146	11/01/1994	10/01/2036	5.26 HA	Millenium Minerals Pty Ltd (100%)
	M46/163	23/12/1994	22/12/2036	4.85 HA	Millenium Minerals Pty Ltd (100%)
	M46/164	11/01/1995	10/01/2037	8.65 HA	Millenium Minerals Pty Ltd (100%)
	M46/166	29/12/1995	18/12/2037	436.70 HA	Millenium Minerals Pty Ltd (100%)
	M46/167	29/12/1995	18/12/2037	92.77 HA	Millenium Minerals Pty Ltd (100%)
	M46/170	09/10/1995	08/10/2037	40.29 HA	Millenium Minerals Pty Ltd (100%)
	M46/182	24/02/1997	23/02/2039	9.44 HA	Millenium Minerals Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	M46/186	06/06/1997	05/06/2039	983.70 HA	Millenium Minerals Pty Ltd (100%)
	M46/187	06/06/1997	05/06/2039	50.01 HA	Millenium Minerals Pty Ltd (100%)
	M46/189	06/06/1997	05/06/2039	31.66 HA	Millenium Minerals Pty Ltd (100%)
	M46/192	02/09/2015	01/09/2026	46.16 HA	Millenium Minerals Pty Ltd (100%)
	M46/198	01/06/1999	31/05/2041	9.71 HA	Millenium Minerals Pty Ltd (100%)
	M46/199	01/06/1999	31/05/2041	8.09 HA	Millenium Minerals Pty Ltd (100%)
	M46/200	12/01/2011	11/01/2032	571.90 HA	Millenium Minerals Pty Ltd (100%)
	M46/225	23/06/2006	22/06/2027	0.31 HA	Millenium Minerals Pty Ltd (100%)
	M46/244	29/11/2000	28/11/2042	18.47 HA	Beatons Creek Gold Pty Ltd (100%)
	M46/245	26/07/2012	25/07/2033	15.56 HA	David John Taylor (100%)
	M46/261	23/06/2006	22/06/2027	930.35 HA	Millenium Minerals Pty Ltd (100%)
	M46/262	23/06/2006	22/06/2027	942.05 HA	Millenium Minerals Pty Ltd (100%)
	M46/263	26/07/2012	25/07/2033	360.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/264	04/04/2011	03/04/2032	955.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/265	04/04/2011	03/04/2032	955.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/266	04/04/2011	03/04/2032	955.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/267	16/04/2012	15/04/2033	592.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/272	26/07/2012	25/07/2033	875.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/273	14/12/2011	13/12/2032	873.20 HA	Millenium Minerals Pty Ltd (100%)
	M46/274	14/12/2011	13/12/2032	955.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/275	26/07/2012	25/07/2033	897.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/276	26/07/2012	25/07/2033	955.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/277	26/07/2012	25/07/2033	223.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/278	26/07/2012	25/07/2033	921.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/279	26/07/2012	25/07/2033	929.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/282	14/12/2011	13/12/2032	319.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/283	26/07/2012	25/07/2033	637.00 HA	Millenium Minerals Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	M46/3	09/05/1984	08/05/2026	16.99 HA	Millenium Minerals Pty Ltd (100%)
	M46/300	23/06/2006	22/06/2027	15.14 HA	Millenium Minerals Pty Ltd (100%)
	M46/302	14/12/2011	13/12/2032	636.00 HA	Millenium Minerals Pty Lt (100%)
	M46/303	26/07/2012	25/07/2033	424.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/426	26/07/2012	25/07/2033	319.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/427	26/07/2012	25/07/2033	637.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/428	26/07/2012	25/07/2033	956.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/429	26/07/2012	25/07/2033	637.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/430	26/07/2012	25/07/2033	200.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/431	14/12/2011	13/12/2032	200.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/432	26/07/2012	25/07/2033	529.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/433	14/12/2011	13/12/2032	929.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/434	26/07/2012	25/07/2033	464.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/436	16/04/2012	15/04/2033	200.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/441	01/11/2005	31/10/2026	101.05 HA	Millenium Minerals Pty Ltd (100%)
	M46/442	01/11/2005	31/10/2026	260.89 HA	Millenium Minerals Pty Ltd (100%)
	M46/443	16/04/2012	15/04/2033	87.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/444	26/07/2012	25/07/2033	175.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/445	22/07/2008	21/07/2029	407.20 HA	Millenium Minerals Pty Ltd (100%)
	M46/446	14/12/2011	13/13/2032	391.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/447	26/07/2012	25/07/2033	201.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/448	21/01/2011	20/01/2032	319.00 HA	Millenium Minerals Pty Ltd (100%)
	M46/47	19/05/1987	18/05/2029	47.84 HA	Millenium Minerals Pty Ltd (100%)
	M46/50	19/05/1987	18/05/2029	18.86 HA	Millenium Minerals Pty Ltd (100%)
	M46/527	24/03/2016	23/03/2037	31.51 HA	Millenium Minerals Pty Ltd (100%)
	M46/56	19/05/1988	18/05/2030	26.37 HA	David Johnno Taylor (100%)
	M46/57	23/03/1988	22/03/2030	53.29 HA	Millenium Minerals Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	M46/64	19/05/1988	18/05/2030	19.01 HA	Millenium Minerals Pty Ltd (100%)
	M46/98	19/09/1989	18/09/2031	4.85 HA	Millenium Minerals Pty Ltd (100%)
	MA46/536			252.74 HA	Millenium Minerals Pty Ltd (100%)
	MA46/539			410.55 HA	Millenium Minerals Pty Ltd (100%)
	MA46/541			178 HA	Millenium Minerals Pty Ltd (100%)
	MA46/543			236.6 HA	Millenium Minerals Pty Ltd (100%)
	P46/1675	19/03/2012	18/03/2020	178.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1704	30/09/2011	29/09/2019	139.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1705	30/09/2011	29/09/2019	177.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1706	30/09/2011	29/09/2019	100.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1755	30/11/2012	29/11/2020	100.00 HA	Millenium Minerals Pty Ltd
	P46/1756	30/11/2012	29/11/2020	136.60 HA	Millenium Minerals Pty Ltd
	P46/1757	02/04/2012	01/04/2020	128.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1758	02/04/2012	01/04/2020	128.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1824	24/09/2014	23/09/2022	40.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1855	04/04/2016	03/04/2024	197.90 HA	Millenium Minerals Pty Ltd (100%)
	P46/1868	08/05/2017	07/05/2025	176.43 HA	Beacon Creek Gold Pty Ltd (100%)
	P46/1869	08/05/2017	07/05/2025	166.28 HA	Beacon Creek Gold Pty Ltd (100%)
	P46/1874	09/08/2017	08/08/2025	200.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1875	09/08/2017	08/08/2025	200.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1878	14/03/2017	13/03/2025	119.30 HA	Millenium Minerals Pty Ltd (100%)
	P46/1879	14/03/2017	13/03/2025	141.10 HA	Millenium Minerals Pty Ltd (100%)
	P46/1880	14/03/2017	13/03/2025	160.80 HA	Millenium Minerals Pty Ltd (100%)
	P46/1881	14/03/2017	13/03/2025	159.00 HA	Millenium Minerals Pty Ltd (100%)
	P46/1882	14/03/2017	13/03/2025	186.30 HA	Millenium Minerals Pty Ltd (100%)
	P46/1888	08/05/2017	07/05/2025	192.98 HA	Beaton Creek Gold Pty Ltd (100%)
	P46/1922	29/11/2017	28/22/2025	4.85 HA	Millenium Minerals Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	P46/1923	22/05/2018	21/05/2026	0.66 HA	Millenium Minerals Pty Ltd (100%)
	P46/1932	02/05/2018	01/05/2026	9.81 HA	Millenium Minerals Pty Ltd (100%)
	P46/1934	02/07/2018	01/07/2026	6.55 HA	Millenium Minerals Pty Ltd (100%)
	P46/1935	02/07/2018	01/07/2026	38.70 HA	Millenium Minerals Pty Ltd (100%)
	P46/1936	17/09/2018	16/09/2026	100.11 HA	Millenium Minerals Pty Ltd (100%)
	P46/1937	17/09/2018	16/09/2026	133.86 HA	Millenium Minerals Pty Ltd (100%)
	P46/1941	11/03/2020	10/03/2024	155.27 HA	Millenium Minerals Pty Ltd (100%)
	P46/1955	24/03/2020	23/03/2024	197.98 HA	Millenium Minerals Pty Ltd (100%)
	P46/1956	24/03/2020	23/03/2024	172.67 HA	Millenium Minerals Pty Ltd (100%)
	P46/1957	24/03/2020	23/03/2024	175.29 HA	Millenium Minerals Pty Ltd (100%)
	P46/1958	24/03/2020	23/03/2024	199.75 HA	Millenium Minerals Pty Ltd (100%)
	P46/1960	24/03/2020	23/03/2024	109.18 HA	Millenium Minerals Pty Ltd (100%)
	P46/1974	25/01/2021	24/01/2025	42.48 HA	Rocklea Gold Pty Ltd (100%)
	P46/2001	04/10/2021	03/10/2025	139.38 HA	Millenium Minerals Pty Ltd (100%)
	P46/2002	04/10/2021	03/10/2025	31.95 HA	Millenium Minerals Pty Ltd (100%)
	P46/2027	04/10/2021	03/10/2025	15.70 HA	Millenium Minerals Pty Ltd (100%)
Quartz Hill	E46/794	28/11/2011	27/11/2023	41 BL	Nullagine Gold Pty Ltd (100%)
	E46/795	21/06/2012	20/06/2024	42 BL	Nullagine Gold Pty Ltd (100%)
	E46/796	21/06/2012	20/06/2024	37 BL	Nullagine Gold Pty Ltd (100%)
	EA46/1317			70 BL	Nullagine Resources Pty Ltd (100%)
Creasy	E46/1332	25/03/2020	24/03/2025	70 BL	Mt Stewart Resources Pty Ltd (100%)
Elsie	E45/4198	28/07/2014	27/07/2024	42 BL	Mt Stewart Resources Pty Ltd (100%)
	E45/4837	17/05/2017	16/05/2027	4 BL	Nullagine Gold Pty Ltd (100%)
	E45/5074	06/07/2018	05/07/2023	8 BL	Meentheena Gold Pty Ltd (100%)
	E45/5263	18/11/2019	17/11/2024	1 BL	Nullagine Gold Pty Ltd (100%)
	E45/5453	06/11/2019	05/11/2024	1 BL	Nullagine Gold Pty Ltd (100%)
	E46/951	21/06/2012	20/06/2024	36 BL	WITX Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
Marble Bar	E45/3674	22/02/2012	21/02/2024	36 BL	Whim Creek Mining Pty Ltd (100%)
	E45/3675	26/03/2012	25/03/2012	38 BL	Whim Creek Mining Pty Ltd (100%)
	E45/3717	22/02/2012	21/02/2024	16 BL	Whim Creek Mining Pty Ltd (100%)
	E45/4169	04/11/2013	03/11/2023	23 BL	Nullagine Gold Pty Ltd (100%)
Meentheena	E45/4915	12/12/2017	11/12/2022	33 BL	Grant's Hill Gold Pty Ltd (100%)
	E45/5282	06/06/2019	05/06/2024	11 BL	Meentheena Gold Pty Ltd (100%)
	EA45/5281			3 BL	Meentheena Gold Pty Ltd (100%)
	EA45/5329			50 BL	Grant's Hill Gold Pty Ltd (100%)
Miralga	E45/4922	15/02/2018	14/02/2028	62 BL	Fastfield Pty Ltd (100%)
	E45/4923	03/10/2018	02/10/2023	70 BL	Fastfield Pty Ltd (100%)
YC7	M45/1163*	15/05/2018	14/05/2039	966.85 HA	Muccan Minerals Pty Ltd (100%)
Stratons	E45/3332	06/04/2010	02/10/2023	70 BL	Bookburna Minerals Pty Ltd (100%)
	E45/3952	12/06/2012	11/06/2024	42 BL	WITX Pty Ltd (100%)
Talga Talga	M45/618	01/09/1994	31/08/2036	203.35 HA	Beatons Creek Gold Pty Ltd (100%)
	P45/3065	30/03/2020	29/03/2024	29.45 HA	Beatons Creek Gold Pty Ltd (100%)
	P45/3128	19/12/2019	18/12/2023	9.70 HA	Karratha Gold Pty Ltd (100%)
	P45/3133	23/03/2020	22/03/2024	121.70 HA	Karratha Gold Pty Ltd (100%)
	P45/3134	23/03/2020	22/03/2024	145.94 HA	Karratha Gold Pty Ltd (100%)
Bamboo	E45/3724	15/11/2011	14/11/2023	25 BL	Whim Creek Mining Pty Ltd (100%)
	E45/4921	12/12/2017	11/12/2027	70 BL	Bamboozler Pty Ltd (100%)
	E45/5868	31/05/2022	30/05/2027	38 BL	Grant's Hill Gold Pty Ltd (100%)
	M45/202*	03/04/1986	02/04/2028	152.90 HA	Mark Gareth Creasy (100%)

Notes: * Indicates JV. Please refer to the Solicitor's Report for status of tenure

West Pilbara District

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
Bellary Dome JV Creek MRE	E47/3555*	23/11/2017	22/11/2027	28 BL	Bacoombe Pty Ltd (100%)
	M46/09	06/03/1985	05/03/2027	248.00 HA	Beatons Creek Gold Pty Ltd (100%)
Rocklea	E47/3697	29/05/2018	05/03/2024	89 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/4214	04/06/2020	03/06/2025	1 BL	Meentheena Gold Pty Ltd (100%)
	E47/4208	16/10/2020	15/10/2025	11 BL	Meentheena Gold Pty Ltd (100%)
	E47/4209	16/10/2020	15/10/2025	3 BL	Meentheena Gold Pty Ltd (100%)
	E47/4210	16/10/2020	15/10/2025	8 BL	Meentheena Gold Pty Ltd (100%)
	E47/4211	16/10/2020	15/10/2025	23 BL	Meentheena Gold Pty Ltd (100%)
Wyloo	E47/4213	04/06/2020	03/06/2025	66 BL	Meentheena Gold Pty Ltd (100%)
	E08/2990	24/09/2019	23/09/2024	1 BL	Rocklea Gold Pty Ltd (100%)
	E47/4016	23/09/2019	22/09/2024	4 BL	Rocklea Gold Pty Ltd (100%)
Egina	E47/2502	14/12/2011	13/12/2023	42 BL	De Grey Mining Ltd (75%), Farno McMahon Pty Ltd (25%)
	E47/3646	19/01/2018	18/01/2028	15 BL	Grant's Hill Pty Ltd (100%)
	E47/3673	19/01/2018	18/01/2028	70 BL	Grant's Hill Pty Ltd (100%)
	E47/3962	26/09/2018	25/09/2018	1 BL	Karratha Gold Pty Ltd (100%)
	E47/3963	02/04/2019	01/04/2024	1 BL	Karratha Gold Pty Ltd (100%)
	E47/4056	06/03/2019	05/03/2024	1 BL	Grant's Hill Gold Pty Ltd (100%)
	L47/776	26/10/2017	25/10/2038	32.08 HA	Farno McMahon Pty Ltd (100%)
	M47/560	15/04/2013	14/04/2034	682.60 HA	Farno McMahon Pty Ltd (100%)
Egina Station Peak	E47/3625	02/11/2018	01/11/2023	24 BL	Grant's Hill Pty Ltd (100%)
	E47/3783	26/03/2019	25/03/2024	31 BL	Meentheena Gold Pty Ltd (100%)
	E47/3812	16/05/2019	15/05/2024	16 BL	Farno McMahon Pty Ltd (60%), New Frontier Resources Pty Ltd (40%)
	M47/561	05/07/2006	04/07/2027	502.8 HA	Farno McMahon Pty Ltd (100%)
Pioneer JV	E45/4948*	17/02/2020	16/02/2025	10 BL	Essential Metals Limited (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	E47/3318*	01/04/2016	31/03/2026	23 BL	Essential Metals Limited (100%)
	E47/3321*	21/01/2016	20/01/2026	10 BL	Essential Metals Limited (100%)
	E47/3945*	02/10/2018	01/10/2023	24 BL	Essential Metals Limited (100%)
Cardina	E47/3680	19/09/2018	18/09/2023	10 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3813	31/07/2018	30/07/2023	19 BL	Meentheena Gold Pty Ltd (100%)
	E47/3814	31/07/2018	30/07/2023	12 BL	Meentheena Gold Pty Ltd (100%)
	E47/3815	31/07/2018	30/07/2023	17 BL	Meentheena Gold Pty Ltd (100%)
	E47/3816	31/07/2018	30/07/2023	16 BL	Meentheena Gold Pty Ltd (100%)
Chichester	E47/3610	20/09/2017	19/09/2027	46 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3777	19/07/2018	18/07/2023	1 BL	Meentheena Gold Pty Ltd (100%)
	E47/3778	01/08/2018	31/07/2023	7 BL	Meentheena Gold Pty Ltd (100%)
	E47/3779	19/07/2018	18/07/2023	5 BL	Meentheena Gold Pty Ltd (100%)
	E47/3818	28/03/2019	27/03/2024	6 BL	Meentheena Gold Pty Ltd (100%)
	E47/3819	28/03/2019	27/03/2024	27 BL	Meentheena Gold Pty Ltd (100%)
	E47/3820	28/03/2019	27/03/2024	14 BL	Meentheena Gold Pty Ltd (100%)
	EA47/4353			21 BL	Meentheena Gold Pty Ltd (100%)
	EA47/4354			3 BL	Meentheena Gold Pty Ltd (100%)
Comet Well JV	E47/3597*	13/12/2017	12/12/2022	1 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3601*	13/12/2017	12/12/2027	16 BL	Grant's Hill Gold Pty Ltd (25%), Gardener Mining Pty Ltd (50%), Smith Bradley Ada, (25%)
	P47/1845*	14/12/2017	13/12/2025	10.00 HA	Grant's Hill Gold Pty Ltd (100%)
	P47/1846*	14/12/2017	13/12/2025	10.00 HA	Grant's Hill Gold Pty Ltd (100%)
	P47/1847*	14/12/2017	13/12/2025	10.00 HA	Grant's Hill Gold Pty Ltd (100%)
Comet Basin	E47/3656	16/07/2018	15/07/2023	38 BL	Grant's Hill Gold Pty Ltd (100%)
Croyden	E47/2973*	24/11/2016	23/11/2026	91 BL	Rockford Metals Pty Ltd (100%)
	E47/3467*	27/03/2018	26/03/2028	70 BL	Runnell Holdings Pty Ltd (100%)
Langwell Creek	E47/3611	27/07/2018	26/07/2023	51 BL	Grant's Hill Gold Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	E47/3615	27/07/2018	26/07/2023	28 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3622	03/10/2017	02/10/2027	12 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3825	28/03/2019	27/03/2024	7 BL	Karratha Gold Pty Ltd (100%)
	E47/3826	28/03/2019	27/03/2024	1 BL	Karratha Gold Pty Ltd (100%)
	E47/3817	28/03/2019	27/03/2024	31 BL	Meentheena Gold Pty Ltd (100%)
	E47/3821	28/03/2019	27/03/2024	26 BL	Meentheena Gold Pty Ltd (100%)
	E47/3822	28/03/2019	27/03/2024	7 BL	Meentheena Gold Pty Ltd (100%)
	E47/3823	31/07/2018	30/07/2023	23 BL	Meentheena Gold Pty Ltd (100%)
Mallina	E47/3712	19/09/2018	18/09/2023	43 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3773	19/03/2018	18/03/2028	6 BL	Meentheena Gold Pty Ltd (100%)
	E47/3774	19/07/2018	18/07/2023	4 BL	Meentheena Gold Pty Ltd (100%)
	E47/3775	19/07/2018	18/07/2023	1 BL	Meentheena Gold Pty Ltd (100%)
	E47/3776	19/07/2018	18/07/2023	1 BL	Meentheena Gold Pty Ltd (100%)
	E47/3780	19/07/2018	18/07/2023	18 BL	Meentheena Gold Pty Ltd (100%)
	E47/3782	19/07/2018	18/07/2023	4 BL	Meentheena Gold Pty Ltd (100%)
Pinder	E47/3700	03/07/2019	02/07/2024	96 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/4013	06/02/2019	05/02/2024	67 BL	Karratha Gold Pty Ltd (100%)
	E47/4127	23/01/2020	22/01/2025	61 BL	Rocklea Gold Pty Ltd (100%)
Portland	E47/4091	21/05/2021	20/05/2026	54 BL	Karratha Gold Pty Ltd (100%)
Sherlock Bay	E47/3677	20/12/2018	19/12/2023	58 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3713	20/12/2018	19/12/2023	46 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/4116	26/07/2019	22/01/2025	5 BL	Rocklea Gold Pty Ltd (100%)
	E47/4347	04/02/2022	03/02/2027	6 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/4527	20/12/2021	19/12/2026	21 BL	Grant's Hill Gold Pty Ltd (100%)
	EA47/4703			61 BL	Meentheena Gold Pty Ltd (100%)
	EA47/4704			35 BL	Meentheena Gold Pty Ltd (100%)
	E47/4705	20/03/2023	19/03/2028	7 BL	Meentheena Gold Pty Ltd (100%)

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
	P46/1997	17/09/2021	16/09/2025	190.23 HA	Beatons Creek Gold Pty Ltd (100%)
Yannery Well	E47/1745	16/05/2008	15/05/2024	25 BL	Karratha Gold Pty Ltd (100%)
	E47/3443	01/03/2018	28/02/2028	35 BL	Karratha Gold Pty Ltd (100%)
	E47/3608	16/07/2018	15/07/2023	27 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3632	16/07/2018	15/07/2023	6 BL	Grant's Hill Gold Pty Ltd (100%)
Yanyare	E47/3637	16/07/2018	15/07/2023	58 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3659	03/07/2019	02/07/2024	1 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3660	03/07/2019	02/07/2024	7 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3701	03/07/2019	02/07/2024	4 BL	Grant's Hill Gold Pty Ltd (100%)
	E47/3772	02/07/2019	01/07/2024	41 BL	Karratha Gold Pty Ltd (100%)
	E47/4012	06/02/2019	05/02/2024	6 BL	Karratha Gold Pty Ltd (100%)
	E47/4041	04/04/2019	03/04/2024	3 BL	Karratha Gold Pty Ltd (100%)
	EA47/4090			65 BL	Karratha Gold Pty Ltd (100%)
	EA47/4092			65 BL	Karratha Gold Pty Ltd (100%)
Yule	E47/4295	11/06/2020	10/06/2025	24 BL	Meentheena Gold Pty Ltd (100%)
	EA47/4923			25 BL	Karratha Gold Pty Ltd (100%)
	E45/5947	14/03/2022	13/03/2027	55 BL	Rocklea Gold Pty Ltd (100%)
	EA47/4331			44 BL	Meentheena Gold Pty Ltd (100%)

Notes: * Indicates JV. Please refer to the Solicitor's Report for status of tenure

Belltopper Project

Project Name	Tenement No	Grant Date	Expiry Date	Area	Holder
Queens	EL7112*	03/07/2020	02/07/2025	22.00 GS	Belltopper Hill and Rocklea Gold (100%)
	M46/09	06/03/1985	05/03/2027	248.00 HA	Beatons Creek Gold Pty Ltd (100%)
Malmsbury	RL6587*	23/06/2020	22/06/2030	675.40 HA	Kalamazoo Resources (100%)

Notes: * Indicates former JV. Please refer to the Solicitor's Report for status of tenure

Appendix B – JORC Table 1 for East Pilbara Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Vulture/ Parnell: 113 random rock chip 'grab' samples were collected and pulverised to create a 50 g charge for fire assay and four-acid digest for gold and multi-elements, respectively. Novo also collected 722 200 g soil samples dug from 2- 20 cm depth, sieved to -80# and analysed for gold and multi-elements by Aqua Regia. - Vulture/ Parnell: Reverse Circulation ('RC') drilling was used to obtain 1 m interval samples from which approximately 2-3 kg representative sample is split and pulverised to -2 mm to produce 500 g for one-jar Photon Assay. Samples were subjected to geochemical scanning by a portable XRF device. - Genie: Novo collected 76 1-3 kg random rock chip 'grab' samples that were pulverised to create a 50 g charge for fire assay and four-acid digest. - Genie: RC drilling was used to obtain 1 m interval samples from which approximately 2-3 kg representative sample is split and pulverised to produce 500 g for one-jar Photon Assay. Samples were subjected to geochemical scanning by a portable XRF device. - Red Ensign: Novo collected 36 1-3 kg random rock chip grab samples that were pulverised to create a 50 g charge for fire assay and four-acid digest for gold and multi-elements, respectively. Approximately 500 g was used for gold analysis by one-jar Photon Assay. - Daisy Central: RC drilling was used to obtain 1 m cone split interval samples that were collected in calico bags. Speared 4m composite samples were collected from the ground and sent for crushing to produce 500 g for one-jar Photon Assay. Anomalous samples then had the corresponding 1m calico bags, crushed, split to produce 500 g for one-jar Photon Assay. Samples were subjected to geochemical scanning by a portable XRF device. - Skyfall: RC drilling was used to obtain 1 m interval samples. Samples were collected in green bags at the drill pad, with 3-5kg split off using a cone splitter into calico bags. Calico bags were sent to the site lab, crushed to -2mm, and split into two jars for Photon Assay. Green bag samples were also subjected to pXRF scanning using an onsite DetectORE™ lab – a CSIRO-developed widget, software and portable XRF system that rapidly detects low level (ppb) gold. Anomalous 2021 results were



Criteria	JORC Code explanation	Commentary
		repeat sampled by rifle splitting the green bags (50/50) and submitting one bag for crushing and 10-jar Photon Assay. • Skyfall: Novo collected random rock-chip 'grab' samples over the area. 2013 and 2014 samples were large (3 kg), to enable a 1-kilogram split of the pulverized sample to be analysed using LeachWELL™ in 2013 and metallic screen fire assay in 2014. In 2020, rock chip samples were collected and pulverised to create a 50g charge for fire assay and four-acid digest for gold and multi-elements, respectively. • Golden Eye: Novo collected 41 random rock chip samples that were pulverised to create a 50 g charge for fire assay and four-acid digest. • Little Elsie: Novo collected random rock chip 'grab' samples that were crushed to -3mm and split into two 500 g gram jars which were analysed using photon assay and four-acid digest. Soil samples were collected across the area on a 50m x 100m grid, with infill spacing to 25 m over the shear zone. Samples were sieved to -300 µm. • Talga Talga: Novo collected random rock chip 'grab' samples in 2018 and 2021. 2021 samples were crushed to -3 mm and split into two 500 g jars, which were analysed using photon assay and four-acid digest. 2018 samples were large (3 kg), to enable a 1-kilogram split of the pulverized sample to be analysed using LeachWELL™. Fire assay analysis was completed on the tails of samples >0.2ppm gold. 4 acid Multi-element analysis was conducted on select samples that showed alteration or mineralisation. • Talga Talga: Reverse Circulation ('RC') drilling in 2021 was used to obtain 1 m interval samples which were crushed to -2mm and split into one jar which was analysed using photon assay. • Finucane: soil samples were collected approximately 10 cm below the surface. Material was sieved to < 400 µm, with the fines sent to Intertek Genalysis ("Intertek") in Perth for gold and 32 multi-element analysis via 25-gram Aqua Regia digest with an MS finish. • Sayshell: Rock samples at Sayshell were collected from outcrop, with comprehensive quantitative and qualitative geological data collected. Approximately 3 – 5 kg of material is collected by hand, representatively sampling across geological features. Samples are submitted to Intertek in Perth, where samples collected in 2022 are crushed and split into two ~ 500-gram jars and assayed for gold using Photon Assay.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- Parnell/Vulture: Novo drilled 180 RC holes for 11,496 m at an average depth of 64 m (contractor: Stark Drilling using truck-mounted Schramm 450 with 5 ¼ inch drill bit on a face sampling hammer). Stark Drilling surveyed the direction and dip of holes downhole using a continuous measurement Gyro tool. - Daisy Central: Novo drilled 90 RC holes for 5400 m to a consistent depth of 60 m (contractor: Stark Drilling, rig specifications as above). Hole dip and dip direction were measured at the collar by Novo with a compass. - Red Ensign: nil drilling. - Genie: includes Genie, Genie Swarm and Genie East; Novo drilled 126 RC holes for 8904 m (contractor: Stark Drilling, rig specifications and surveys as above) and 3 diamond holes ('DDH') for a total of 308.77 m (contractor: Topdrill). A Sandvik DE880 truck-mounted rig (Rig 6) with a NQ2 bit was used to drill the diamond holes. Topdrill surveyed the hole orientation using a continuous measurement Gyro tool. - Skyfall: 17 RC holes for 909 m were drilled in 2021 with a Castle Drilling Atlas Copco L8 RC rig. 1 RC hole for 180m was drilled in 2022 using a JSW Reichdrill DTHH / Rotary Drill C-700-D. Holes were vertical so measured by the inclination of the drill mast. A downhole Gyro camera was used in 2022. - Talga Talga: Novo drilled 65 RC holes for 3240 m at an average depth of 50 m using the Castle Drilling Company track mounted L8 rig. Single shot downhole surveys were used.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- RC samples were passed through a drilling rig-mounted Cone Splitter. - RC sample recovery was estimated as a percentage of the expected volume and recorded in Novo's database. - Sample condition (wet or dry) was recorded and entered in Novo's database. - RC sample recovery and grade do not appear to have any notable relationship. - Diamond holes (Genie prospect) were not assayed, however the oxide ore zone appears vuggy due to assumed mineral dissolution.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- RC chip samples were sieved, washed, placed into labelled chip trays, and geologically logged at 1 m intervals. The chip trays were photographed and stored on Novo's server. - Diamond core samples were photographed wet and dry, marked at 1 m intervals, and geologically logged to centimetre scale. Diamond holes were drilled for the purposes of metallurgical testing and tested for specific gravity, RQD, fracture count, recovery.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Logging is qualitative and quantitative. • All RC holes were geologically logged in their entirety (100%). • Genie, Parnell/ Vulture, Daisy Central RC: 1 m cone split interval dry samples were collected and submitted to Intertek Genalysis laboratory for crushing to -2 mm. To test for gold variability and potential coarse gold effect, field duplicates were also collected and analysed. Daisy Central was initially sampled using a 4m spear composite from samples on the ground with the 1m cone samples being submitted for anomalous results. • Skyfall RC: Samples were collected in green bags at the drill pad, with 3-5kg split off using a cone splitter into calico bags. Calico bags were sent to the site lab, crushed to -2mm, and split into two jars for Photon Assay. Both jars were sent to Intertek Genalysis for Photon Assay. 2021 anomalous samples were then repeat sampled by rifle splitting the green bags (50/50) and submitting one bag for crushing and 10-jar Photon Assay. • Talga Talga RC: 1 m (cone split) interval samples which were crushed to -2mm and split into one jar which was analysed using photon assay. • Talga Talga Rock Chips: 2021 samples were crushed to -3 mm and split into two 500 g jars, which were analysed using photon assay and four-acid digest. 2018 samples were large (3 kg), to enable a 1-kilogram split of the pulverized sample to be analysed using LeachWELL™. Fire assay analysis was completed on the tails of samples > 0.2ppm gold. 4 acid Multi-element analysis was conducted on select samples that showed alteration or mineralisation. • Soil samples were collected at a nominal depth below the surface to gather material not subject to recent windblown contamination. Soil samples were collected in sufficient quantity and fraction size and prepared in the laboratory for analysis via 25 g Aqua Regia digest. QAQC consisted of field duplicates every 20, and CRM standards and blanks inserted every 50 samples. • Rock-chip Sampling: 0.2 – 3 kg of rock material is collected, photographed, bagged in a numbered calico sack, and sent to the lab. Samples are either crushed for photon assay analysis or crushed and pulverized for any other technique. • Skyfall rock chip samples were assayed in 2013 using the LeachWELL™ technique as it utilised a large (1 kg) split of pulverized sample to reduce the variability associated with coarse gold. In 2014 samples were analysed using a metallic screen fire assay (screened to -150 microns) to accommodate samples of nuggety gold (refer to Novo release: November 5, 2020). Samples from 2020 were assayed using Fire Assay (FA50/OE04) and Multi-Element analysis (4A/MS48).

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.	- Intertek Genalysis' procedures and analysis methods are industry standard, and well documented. Photon Assay and Fire Assay are total techniques, 4-acid digest is near-total, and LeachWELL™ and Aqua Regia are partial. - Portable XRF device of make Olympus VANTA and model VMR (serial number 083015) was used to geochemically scan RC chips with reading time of 60 seconds, beam time of 20 seconds, Errors sigma of 1. All element data are reported with errors. pXRF data is considered appropriate for general targeting but not for consideration in mineralisation definition. - To test for gold variability and potential coarse gold effect, lab duplicates and crushed duplicates were analysed. Standards and blanks are inserted in the sample sequence to test for lab performance. Novo has in-house database QAQC reporting capabilities that check for unacceptable variability from expected values.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- All relevant drilling data was verified by a qualified person. - Genie: Any RC holes that were abandoned due to excessive water or poor depth penetration were redrilled and named with a suffix 'A'. - Talga Talga: Any RC holes that hit water were abandoned.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- RC and diamond drill holes were located using a Trimble RTX GNSS GPS unit. - Holes are currently recorded in the GDA94 coordinate system. Novo is in the process of changing the protocol for point data collection to GDA2020. - Topographic data is located against Australian Height Datum. In some cases, height data is not recorded, such as during surface geochemical sampling, and surfaces such as SRTM digital elevation model are used to extrapolate a height, where appropriate.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Parnell: RC drill holes are spaced at 20 x 20 m, 20 x 40 m, or 20 x 80 m over approximately 2 km strike. Grade continuity is good at this spacing. Parnell soil samples were collected on 20 m centres on lines spaced 40 – 80 m apart and oriented perpendicular to bedding and mineralisation strike. - Genie: RC holes are mostly spaced on 20 x 20 to 20 x 40 m centres, and uncommonly 20 x 60 m. - Daisy Central: RC holes are spaced 20 x 40 m or 20 x 80 m. 1 m RC samples were split at the rig using a splitter mounted on the rig's cyclone into a plastic bulk bag, holding approximately 20 kg and a small, pre-numbered calico bag containing



Criteria	JORC Code explanation	Commentary
		approximately 3 kg. 4-metre composite samples were collected using a PVC pipe 'spear' pushed through the material in the plastic bulk sample bag. Any 4 m composite interval that returned greater than 0.2 ppm Au was re-submitted for one-jar Photon Assay using 500 g of the calico bagged subset. - Talga Talga: RC holes were spaced on 20 x 80 m centres over the NW Australian Prospect. - Skyfall: RC holes were drilled on a ridge spaced at variable spacing 60 – 180 m apart. The density of drilling is not sufficient to establish grade continuity.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Parnell / Vulture: RC drill lines and drilling direction are oriented perpendicular to the mineralisation strike to the best of current understanding. The approximate mineralisation dip is steep and as such drilling intercepts are at an angle, rather than perpendicular to the mineralised zone. - Genie: Diamond holes are oriented sub-parallel to bedding to intersect the perpendicular mineralised structures, however the true width and down hole length is unknown. - Daisy Central: RC drill lines and drilling direction are oriented perpendicular to the mineralisation strike to the best of current understanding. The approximate mineralisation dip is steep (80-90°) and as such drilling intercepts are at an angle, rather than perpendicular to the mineralised zone. - Skyfall: RC drilling was completed vertically to intersect the shallow dipping sedimentary units. - Talga Talga: RC holes were designed to intersect the mineralisation at varying dips and directions across the prospects.
Sample security	The measures taken to ensure sample security.	- Novo: All samples were transported to a commercial courier by Company personnel where they were on-shipped directly to Intertek Genalysis in Perth. - Pulps and jars are stored at Intertek, Perth. Bulk samples are stored at Novo yards, Nullagine. - Sample transport and security methods were not recorded. - Independent reviews have not yet been completed.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Golden Eye: E46/1332 due for 5yr renewal in March 2025. Novo has an access and compensation agreement with the Bonny Down Pastoral Lease. - Little Elsie: E45/4837 was recently renewed with a current expiry of May 2027. The tenement is held in the name of Nullagine Gold Pty Ltd a wholly owned subsidiary of Novo. The tenement is part of the Nyamal#1 Native Title claim (WAD20/2019). - Talga Talga: M45/618 due to expire in 2036. P45/3134 due for renewal in March 2024. P45/3065 is held in the name of Beaton's Creek Gold Pty Ltd a wholly owned subsidiary of Novo. The tenement is part of the Nyamal#1 Native Title claim (WAD20/2019). P45/3128, P45/3133 & P45/3134 are held on the name of Karratha Gold Pty Ltd a wholly owned subsidiary of Novo. The tenement falls within the Nyamal Aboriginal Corporation RNTBC Native Title Determination. The tenement are part of a Net Smelter Royalty agreement with Franco-Nevada. M45/618 is held in the name of Beaton's Creek Gold Pty Ltd a wholly owned subsidiary of Novo. The tenement is part of a Net Smelter Royalty agreement with Franco-Nevada. - Skyfall: E46/797 Tenement was purchased from WITX Pty Ltd in June 2020. Novo has an Access and Compensation Agreement with the Bonny Down Pastoral Lease. Currently on E46/797 with a Mining Lease Application (M46/544) submitted over the area in January 2021. M46/544 is pending and held in the name of WITX Pty Ltd. The WITX Pty Ltd tenement packages was purchased in June 2020. The tenement application overlays P46/1743, P46/1744, P46/1789, P46/1790 & parts of E46/797. The tenements fall within the Nyamal #1 (WAD20/2019) and the Palyku (WAD23/2019) Native Title Claim areas. The tenement contains 3 registered heritages sites which do not impact the Skyfall site. - Genie: Mining Lease 46/267 and Prospecting Licence 46/1756 are held 100% by Millennium Minerals Pty Ltd, a wholly owned subsidiary of Novo. The tenement is in good standing and there are no known encumbrances or impediments. - Parnell: Mining Lease 46/527 held 100% by Millennium Minerals Pty Ltd, a wholly owned subsidiary of Novo. The tenement is in good standing and there are no known encumbrances or impediments. - Vulture: Mining Lease 46/426 held 100% by Millennium Minerals Pty Ltd, a wholly owned subsidiary of Novo. The tenement is in good standing and there are no known encumbrances or impediments.



Criteria	JORC Code explanation	Commentary
		- Red Ensign: Mining Lease 46/442 held 100% by Millennium Minerals Pty Ltd, a wholly owned subsidiary of Novo. The tenement is in good standing and there are no known encumbrances or impediments. - Daisy Central: Mining Lease 46/166 held 100% by Millennium Minerals Pty Ltd, a wholly owned subsidiary of Novo. The tenement is in good standing and there are no known encumbrances or impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Golden Eye: minimal historical work other than prospecting. - Little Elsie: MRA drilled two RC holes in the area in 1999 with a best result of 4m @ 1.29ppm from 84m. - Skyfall: No previous exploration before mapping and sampling in 2013/2014. - Talga Talga: historical mining for gold pre-1940. Nickel targeted in the 1960's and 70's. - Talga Resources LTD drilled 75 RC holes at McPhees and Quartzite, with a peak of 1m @ 73.5g/t Au and followed with 8 diamond holes to twin mineralised RC intercepts with a peak of 1.17m @ 5.43 g/t Au in 2010/11. - Parnell: mapping, aeromagnetics, surface sampling and drilling have been conducted since the 1980s by Aztec Exploration Ltd, Chase Minerals NL, Welcome Stranger Mining NL, Britannia Gold NL, Tyson Resources Pty Ltd, Wedgetail Mining Ltd, Amex Resources Ltd and Millennium Minerals Ltd. Results included very high grades including 116 g/t in rock chips and 8 m @ 23.9 g/t Au. - Vulture: Wedgetail Mining drilled and Au-As soil anomaly returning a best intercept of 12 m @ 2.76 g/t Au. - Genie: no known previous drilling or sampling was conducted in the area. - Daisy Central: Millennium (pre-Novo) collected rock chip samples returning a maximum result of 6.41 g/t Au. Aztec Exploration Limited in 1986 collected numerous rock chips over the area with a maximum result of 44.2 ppm Au. Millennium conducted RC drilling over the area in 2016 with best results of 8 m @ 6.87 g/t from 39m and 4 m @ 4.8 g/t from 57m. This drilling is now thought to be potentially parallel to higher-grade structures mapped by Novo. - Red Ensign: Millennium (pre-Novo) drilled 44 RC holes on a grid between 50 and 90 m. Best result of 6 m @ 5.22 g/t Au.
Geology	Deposit type, geological setting, and style of mineralisation.	- Golden Eye: a conglomerate gold target within the Hardey Formation along the eastern contact of the Mosquito Creek Basin. - Little Elsie: an orogenic gold prospect, comprised of a series of ultramafic, intensely altered bodies, either side of an intensely sheared, carbonate-chlorite altered shear zone.

Criteria	JORC Code explanation	Commentary
		- Talga Talga: Semi-concordant gold mineralisation occurs in several different stratigraphic positions within the volcanic sequence and is localised within the ultramafic/carbonate schist and the chert/BIF units. - Parnell, Vulture, Genie, Daisy Central, Red Ensign are all orogenic gold prospects hosted in meta-sedimentary rocks of the Mosquito Creek Formation, characterised by quartz veins spatially associated with regional scale E-W shear zones and cross cutting structures. - Skyfall: auriferous cyclical marine coarse conglomerate lag deposits in the Hardey Formation. - A list of drilling results is presented in Appendix F.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Parnell, Vulture, Genie, and Daisy Central RC intercepts are calculated based on 0.5 ppm Au minimum grade cut-off, with a minimum thickness of 2 m and a maximum of dilution of 2 m. - Aggregate intercept calculations were not necessary at Parnell, Vulture, Genie, and Daisy Central as the RC holes were sampled with consistent sample widths.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	- Parnell / Vulture, Genie, Daisy Central: RC drill lines and drilling direction are oriented perpendicular to the mineralisation as close as practicable. The approximate mineralisation dip is steep and as such drilling intercepts are at an angle, rather than perpendicular to the mineralised zone. Due to geological complexity, true width is not precisely determined. - Genie: Diamond holes are oriented sub-parallel to bedding to intersect the perpendicular mineralised structures, however the true width and down hole length is unknown.

Criteria	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Skyfall: RC drill holes were drilled vertically to intercept the shallow dipping units near to perpendicular.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the body of the Report for appropriate maps and sections, including Figure 5, Figure 6, Figure 11, Figure 12, Figure 13, Figure 14, Figure 15, Figure 16 and Figure 17.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Refer to the body of the report for further context. - Comprehensive reporting of all Exploration Results is not practicable, but significant drilling intersections are tabulated and plans and diagrams are included to place these in context. Selected cross sections are included to demonstrate both low and high grade intervals.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Parnelli: An implicit geological model was produced using Leapfrog software which was compared with explicitly modelled wireframes (Micromine software), showing good correlation between implicitly modelled shear-hosted quartz veins and explicitly modelled gold grade. - Genie: an implicit geological model was produced using Leapfrog software. - Red Ensign: a wireframe (Micromine) and block model (ID2 software) were generated.
<i>Further work</i>	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Golden Eye: proposed RC program to test stratigraphy and mineralisation. - Little Elsie: proposed RC program to target shear zone from the east. - Daisy Central: a RC drill intercept of 1 m @ 38.50 g/t will be tested with RC drilling. Holes angled -55 oriented to the south-southeast to best intersect the higher-grade shoots and splays. Further drilling is planned between existing drill lines to twin RAB holes containing high grade. - Red Ensign: the main anomalous trend will be drill tested with RC, infilling existing holes and extending the drill coverage westward. - Parnelli: RC drilling to test mineralisation continuity at depth and between existing lines is planned. Geological and grade models will be updated with incoming RC drilling data. - Vulture: Continuity of grade was not as convincing as Parnelli; however, some very high grades were intersected (up to 56 g/t Au) so a wireframe and model is planned. - Genie: Diamond hole samples will undergo further metallurgical testing and comminution studies. - Skyfall: Only one RC hole out of a 12 hole program has currently been drilled due to mechanical issues. The RC drilling program will be continued in 2023.



Criteria	JORC Code explanation	Commentary
		Mapping and surface sampling will be ongoing in the entire Mosquito Creek Basin, including Finucane and Sayshell.

(No Section 3 or 4 report as no Mineral Resources or Ore Reserves are reported in this Appendix)



Appendix C – JORC Table 1 for Beatons Creek Mineral Resource estimate

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Overview The 2022 Mineral Resource was estimated from 26,041 samples (17,650 composites), comprising 54 bulk samples (57 composites); 580 diamond core samples from 60 holes (354 composites); 25,350 RC samples from 3,877 holes (17,186 composites) and 57 trench channel samples (53 composites). RC sampling methodology pre-2020 RC chips were collected at 1 m intervals via a cyclone and fixed splitter attached to the side of the rig or trailer mounted. This arrangement was air-cleaned on a regular basis by the drill crew to limit cross-sample contamination and was monitored by the supervising geologist. During earlier drilling programs (a component of 2006, all of 2011 and 2012), 4 m composites were generated by spear-sampling for preliminary assay testwork. Composite results over a reported threshold value were subsequently resubmitted per individual meter. All speared 4 m composite data have been excluded from the Mineral Resource Estimate (MRE). For the programs prior to 2014, a standard split generated a nominal 3 kg sample for assay, with the remainder of the sample retained on site in a plastic bag. For the 2014 and 2017 RC programs, a Jones (riffle) splitter was used to collect and split material from the cyclone into a 50/50 split, generating a 15 kg to 20 kg sample. The half split to be analysed at the laboratory was collected in cloth bags, and the other half split was placed in a green plastic bag and left at the drill site. Diamond core sampling Diamond drilling generated PQ or HQ core. Core was oriented, marked up and validated against driller core blocks prior to measuring core recoveries. For the pre-2018 core, an Almonte core cutter was used to cut core in half, consistently sampling on the same side of the orientation line. Samples were typically 1 m in length, although they were varied based on geological contacts. A minimum sample length of 0.5 m ensured sufficient sample for further analysis. The maximum sample length was set at 1.1 m. For the 2018 and 2022 programs, whole PQ core was crushed, and a rotary sample divider was used to collect sub-samples for PhotonAssay. Due to the needs of metallurgical testwork,

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Criteria	JORC Code explanation	Commentary
		the assay samples were returned to each composite prior to recovery testwork. This was facilitated by the PhotonAssay method being non-destructive. RC sampling methodology post-2020 RC cuttings were collected at 0.5 m intervals via a cyclone and fixed cone splitter attached to the side of the rig or trailer-mounted. This arrangement was air-cleaned on a regular basis by the drill crew to limit cross-sample contamination and was monitored by the supervising geologist. The splitter produced two equal splits of 8 kg to 10 kg each: A and B splits. Between commencement and mid-August 2021, both splits were submitted to the laboratory. After August 2021, only one of the A or B split was submitted to the laboratory, unless a field duplicate was indicated, in which case A and B splits were both submitted. The split not submitted to the laboratory was disposed of. RC drilling was undertaken by three rigs: Castle Drilling rigs 10 and 12, and the JSW rig. The Castle Drilling rig 12 performed the best overall with regards to consistency and recovery. While adequate RC recoveries were attained by the JSW rig, sample recoveries varied after each rod change, which is a typical feature of RC drilling. There was an overall pattern of lower sample weights at the start and end of a run. Although recoveries were between the upper and lower limits of the theoretical sample weight range, there was a need to improve overall consistency. The Castle Drilling rig 10 displayed both overweight and underweight sample weights at depth in fresh mineralisation. Recovery of the A and B samples at the rig was via a static cyclone/fixed cone splitter either attached to the side of the rig or trailer mounted. The splitter was set to recover a 50/50 split. Sample splitting at the rig was monitored through the weights of the A and B splits collected routinely (to August 2021) and as part of the duplicate program after August 2021. For oxide mineralisation, the sample weight split precision was $\pm 12\%$, with 80% less than $\pm 20\%$ precision. For the fresh mineralisation, the split precision was $\pm 14\%$, with 79% less than $\pm 20\%$ precision. These figures are acceptable, albeit high. Trench channel sampling Trench channel sampling was undertaken during 2014, 2015 and 2018. Where outcropping conglomerate horizons were present, channel samples were collected from trenches at 20 m to 70 m spacings along strike. The sample interval size did not exceed one 1 m (vertical). If a conglomerate horizon was < 1 m thick, a sample was collected from the top to the bottom of the layer. If the horizon thickness exceeded 1 m, two or more samples were collected. Samples were collected using a Kanga drill to loosen material and a tarpaulin was used to

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Criteria	JORC Code explanation	Commentary
		catch the material. Samples were collected over a face 0.5 m–1 m wide to provide a better representation of material, including boulders and matrix. A sample weighing between 40 kg and 65 kg was collected and split between two polyweave bags. Trench samples were individually placed in polyweave sacks, tied, and bundled and stacked on pallets for transport. Sample shipments were made from the Nullagine freight yard to the Intertek laboratory in Perth on a weekly basis. After the 2019 MRE, it became apparent that the channel samples were strongly and positively biased. Consequently, most of the channel samples have not been used for the 2022 MRE (only 57 have been used in the 2022 MRE update, constrained to an area in Edwards where there is low data support, with all blocks informed by these samples being classified as Inferred at best). Bulk sampling program Novo undertook a bulk sampling program at Beatons Creek during 2018. The samples were part of the evaluation program attempting to quantify the magnitude and distribution of gold grades within marine and channel lag conglomerate mineralisation. Novo collected 45 primary and 13 duplicate bulk samples (all bulk samples being approximately 2 t each) across 1 m increments of conglomerate. The bulk samples were collected to investigate: (a) local grade at a large sample support, and (b) metallurgical recovery. Bulk samples were collected following an initial review of historical metallurgical and mineralogical data to determine a grade vs gold particle size relationship. The subsequent bulk sample variability program covered the broad grade distribution spatially across key oxide conglomerates. Sample collection was supervised by a Novo geologist(s) assisted by field technicians. Once the surface had been cleared of vegetation, a trench was dug to expose a cross-section through the mineralisation and to ensure that a sequence from the footwall through to the hangingwall was exposed. The bulk samples were collected to minimize sampling errors. The consistent outline of the bulk sample aimed to reduce delimitation error (DE), with all the sample within the delimited area carefully collected to minimize the extraction error (EE). The entire sample was fed through a pilot plant to remove errors related to sample splitting. The plant was cleaned thoroughly between samples to minimize preparation error (PE: e.g., gold loss).

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		Samples were shipped to SGS Metallurgy in Malaga, Perth, for full sample processing. Some initial sample crushing, grinding and gravity concentration was undertaken at ALS Metallurgy, Perth. Assaying of most gravity concentrates, dust and tails was undertaken at SGS (Perth Airport), with additional dust and tails assays undertaken at MinAnalytical (Perth). Novo applied considerable effort to the minimisation of sampling errors during bulk sample collection. Similarly, the SGS pilot plant was operated diligently and with regular supervision from both Novo personnel (including the Competent Person, Dr Dominy) and the contract metallurgist employed to assist. The bulk sampling program resulted in the highest quality grade determinations at Beatons Creek. Field duplicate pairs provided a grade precision of $\pm 22\%$. Since 2011, Novo has drilled 3,877 RC drillholes for a total of 25,350 samples. The purpose of the drilling has been to improve resource definition of the mineralised conglomerates, particularly at the Grant's Hill, Grant's Hill South, Golden Crown, Central, Edwards and South Hill areas. RC holes were collared using a 5.5-inch (137.5 mm) bit in the regolith zone, followed by a 5.25-inch (131.2 mm) diameter bit for the remainder of the holes. Samples were taken at 1 m intervals down the hole. Between 2020 and 2022, resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) RC drilling was undertaken (Castle and JSW Drilling). This was completed to expand the resource base and control mining activities, which commenced in 2021. RC holes were collared using 5.5-inch (137.5 mm) or 5.25-inch (131.2 mm) diameter bits. Samples were taken at 0.5 m intervals down the hole. In 2018 and 2022, Novo completed diamond drillholes (six and nine respectively) for the purposes of grade, geological, metallurgical, geotechnical, and bulk density testwork.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core recovery Diamond core drilling in 2013, 2018 and 2022 was via PQ triple-tube. Core recovery was >95% (total core recovery), with most being >97%. No relationship exists between core recovery and grade. RC recovery

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	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Historical RC recoveries (pre-2020) are not well documented. The 2013 and 2017 programs were problematic, with recoveries to 80% but sometimes as low as 10%. The 2013 rig operated without dust suppression. Dust loss during 2017 was reported to be high. The 2014 program was well-managed, with recoveries >80%. The 2013, 2014 and 2017 RC programs only inform the Inferred Mineral Resource. RC recovery (2020-2022) was monitored through the weights of the A and B rig splits collected routinely to August 2021, and as part of the duplicate program after August 2021. A 140 mm diameter drill bit was used across the three rigs that were active during the 2021–2022 period. Bits were changed after reducing in size to 130 mm. This leads to DE, where the expected mass will change as the hole/shift progresses. For oxide mineralisation, the range in expected mass is between 16.6 kg and 19.2 kg, and between 18.6 kg and 21.6 kg for fresh mineralisation. Assuming the expected median bit size of 135 mm, the expected mass recoveries are 17.9 kg and 20 kg for oxide and fresh samples, respectively. Based on the former, the average oxide recovery was 89%, with 55% of all data showing between 85% and 100% recovery. The mean mass was 15.9 kg. The average fresh recovery was 90%, with 55% of all data showing between 85% and 100% recovery. The mean fresh sample mass was 18 kg. In both cases, the proportion of data indicating >85% recovery was less than the expectation, which was 80% of the samples having better than 85% recovery. The variable and sub-optimal recoveries can be explained to some extent by the bit diameter change and bulk density variability. Some fines loss from rig cyclones was also noted.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No relationship exists between RC sample recovery and grade. Geological logging of both RC chips and diamond core was undertaken on site by geologists familiar with the project, who also monitored the drilling and sampling procedures. Logging of RC chips was undertaken using sieving, with samples of each interval retained in chip trays stored on site. Prior to 2020, drilling chips were logged in the field next to the collar site. After 2020, only resource development (20 m by 20 m spacing) RC chips were logged. Prior to 2020, RC sample lengths were 1 m, and post 2020 at 0.5 m. Logging of drill core takes place at the Golden Eagle core yard facility, with core oriented, metre-marked and washed prior to logging. Core was logged to geology, with sample lengths nominally at 1 m. All core is logged for geology and geotechnical metrics and photographed.

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Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	The geology logs record regolith, lithology, structure, texture, grain-size, alteration, oxidation, mineralisation, quartz percentage and sulphide types and percentages by sample interval. Logging is completed directly into the digital Geobank Mobile logging system. Overview The 2022 Mineral Resource was estimated from 26,041 samples (17,650 composites). Pre-2020 assays used for the estimate were determined using the LeachWELL™ (cyanide leaching) technique (13%). Some samples were assayed by the fire assay (FA) or screen fire assay (SFA) methods (1% each). Assays from 2020 onwards, and solely informing the Indicated Mineral Resource, were determined by the PhotonAssay technique (85% of total assays used) using either a 2.5 kg (65% of PhotonAssay) or 5 kg (35% of PhotonAssay) assay charge, split as multiple individual 500 g samples (PhotonAssay pots) and averaged. Drill and trench sample preparation and assay pre-2020 Sample preparation, analyses and security measures followed by Novo meet reasonable practice for sample collection from RC drilling. Primary laboratory preparation and analysis was completed at Intertek Genalysis Laboratory (Perth). Intertek is independent of Novo and is an accredited facility that conforms to NATA ISO/IEC 17025 standards. Pre-2014, and at the laboratory, RC samples were sorted, dried, and weighed. Thereafter, the up to 3 kg submitted sample was: ▪ Crushed to <2 mm; ▪ Rotary split to 1 kg, 2 kg or 3 kg; ▪ Pulverized to P85 -75 µm; and ▪ Split for FA (30 g–50 g) or SFA (500 g or 1,000 g) or 6-hour LeachWELL™ assay followed by inductively coupled plasma mass spectrometry (ICP-MS) analysis. Due to the large size of RC sample splits and the estimated long processing time and high preparation costs, the 2014 RC samples underwent a 'triage' approach to ascertain which samples contained gold and thus required full processing and analysis. The laboratory put each sample of raw drill cuttings through a riffle splitter to collect a 1 kg to 2 kg sub-sample. Without further processing, 1 kg of this split was subjected to a 6-hour LeachWELL™ assay and ICP-MS analysis. Samples reporting gold values of >0.15 g/t Au were selected for full

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		analysis by 3 kg LeachWELL™ assay on a different split. Trench channel sample preparation and assay At the laboratory, trench (or channel) samples were prepared and analysed using the following protocols: ▪ Dried and weighed; ▪ Crushed (the entire sample) to -2 mm with a jaw crusher followed by a Boyd crusher; ▪ Rotary split to 9 kg; ▪ Pulverized the 9 kg to P85 -75 µm – this had to be done in three 3 kg units due to the limited size of the pulverizer; ▪ Re-homogenized (the three pulverized splits were re-homogenized to 9 kg of pulp); ▪ Re-split (the 9 kg pulp was re-split into three 3 kg bags); and ▪ Subjected one 3 kg pulp to a 6-hour LeachWELL™ assay and ICP-MS analysis. Approximately one-third of trench samples were subjected to a 24-hour leach time. For the 2018 trench channel sampling program, the entire 50 kg sample was pulverized and then split to produce one 3 kg lot for LeachWELL™ assay. Diamond drill core sample preparation and assay Samples were sorted, dried, and weighed at the laboratory. Samples were prepared and analysed using the following protocol: ▪ Crushed to -2 mm with a Boyd crusher; ▪ Pulverized all material to P85 -75 µm; ▪ RSD split the pulp to generate two 1 kg bags; ▪ Subjected the 1 kg pulp to a 24-hour LeachWELL™ assay followed by ICP-MS analysis. For any sample within the mineralised sequence, two 1 kg pulps were assayed; and ▪ Any LeachWELL™ result over 0.2 g/t Au triggered a FA on the residue to quantify any gold potentially not dissolved during leaching. Sample preparation and assay 2020 onwards <i>Sample preparation</i>

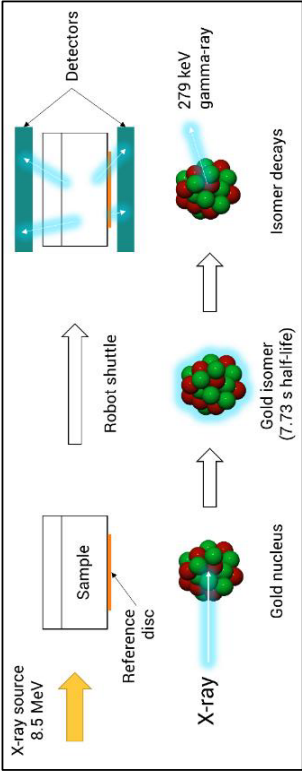


Criteria	JORC Code explanation	Commentary
		Resource development and grade control RC drilling undertaken from October 2020 onwards produced 0.5 m samples. The rig cone splitter produced two equal splits (A and B) of approximately 8 kg to 10 kg each. Initial sample preparation was undertaken at MinAnalytical, Perth and Kalgoorlie. PhotonAssay was initially undertaken at MinAnalytical in Perth, and then at both Perth and Kalgoorlie. This work commenced in October 2020, terminating in late August 2021. In June 2021 activities were transferred to Intertek, where samples were prepared and assayed at the Intertek laboratory in Perth. From late August 2021, samples were prepared at the Intertek-operated Golden Eagle site laboratory. All PhotonAssay analysis was undertaken at Intertek, Perth. Between commencement and mid-August 2021, both splits were submitted to the laboratory. After August 2021, only one of the A or B split was submitted to the laboratory, unless a field duplicate was indicated, in which case A and B splits were submitted. On commencement of the grade control program, the A and B splits were both submitted to the laboratory for analysis. Based on the evaluation of 2,525 oxide and 1,139 fresh A-B assay pairs (of 2.5 kg or five PhotonAssay pots each), the decision was made in mid-August 2021 to submit only one, (A or B split) sample to the laboratory. This decision was based on the analysis of pair variances and scenario testing of various combinations of assays (PhotonAssay pots) during estimation of a trial area at Grant's Hill. The analysis showed that above 3 kg of sample (six PhotonAssay pots), precision did not notably improve, and that estimates using six to ten PhotonAssay pots were within $\pm 5\%$ on a global domain basis. Critically, the change improved sample turnaround time and reduced costs. For the current PhotonAssay protocol, the A or B split sample is sorted, dried, and weighed at the laboratory. Thereafter: ▪ Crushed to -3 mm in a Boyd (commercial laboratory) or Orbis (on-site laboratory) smart crusher; ▪ A sub-sample of approximately 2.5 kg is split off automatically; and



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		The 2.5 kg is manually poured into five PhotonAssay pots. Laboratory personnel clean the crushers between each sample, although this is restricted to brushing and air blasting the easily accessible parts of the unit. At the beginning, middle and end of each shift, the crusher units are run through with blank material and vacuum cleaned. At the beginning of each shift, the barren material run is used to check that the splitter is taking splits that are within $\pm 5\%$, in weight terms of each other. The downside of reducing to a 2.5 kg assay charge relates to geological modelling where a 0.5 g/t Au cut-off is applied during the construction of the mineralised wireframes. Review of the duplicate field data (where either A or B shows a grade ≥ 0.5 g/t Au) shows that 66% of the pairs have A and B values ≥ 0.5 g/t Au. Thus, there is a 34% chance that if the A or B assay is taken, it might not be ≥ 0.5 g/t Au. If the combined A and B grades are taken, then 91% of pairs are ≥ 0.5 g/t Au. Taking only the A or B assay results in a higher probability of a given sample not being included in the wireframes. For the more continuous marine lags this is not so problematic, given that realistic assumptions about their gross continuity can be made. This risk is higher for the more complex channel areas, where discontinuity is likely. The change to a 2.5 kg assay charge was recommended in August 2021 on the assumption that ongoing RC drilling would be well-controlled, chip logging undertaken and that other geological inputs would be enhanced (e.g., geological mapping). The Competent Persons, through examination of Novo procedures, personal inspections and discussions with Novo and laboratory personnel have satisfied themselves that the sampling and sample preparation methods are fit for purpose. Some early protocols are not optimised for coarse gold, though this does not preclude their use for estimation of Inferred Mineral Resources. PhotonAssay assay methodology The PhotonAssay method is a non-destructive and rapid gold assay technique capable of analysing coarse (crushed <3 mm) 500 g samples at a rate of 72 samples per hour. The method was commercialised and is operated globally by Chrysores Corporation (ASX: C79) of Australia.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	

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	make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.	Based on the principles of photon activation analysis, the method uses a high-power, high-energy X-ray source to excite nuclear changes in any gold atoms present in a sample, and then measures a characteristic signature emitted by these atoms (Figure 1.1). Sample material is loaded into a sealed plastic jar (pot) in which it remains throughout the analysis. A removable reference disc is fixed to the outside of the jar.  Figure 1.1 Illustration of the PhotonAssay process The samples and reference discs are exposed to a high-energy, high-intensity X-ray beam, typically for 15 seconds. The high-energy X-rays induce nuclear changes in any gold atoms present in the sample, exciting their atomic nuclei into a short-lived state. The gold nuclei in the sample absorb the high energy X-ray photons created using a linear accelerator and are transformed into the ^{197m}Au nuclear isomer. This species decays with a half-life of 7.73 seconds and emits a gamma ray of 279 KeV. The sample is transferred to a germanium detector station using a robotic shuttle. As the excited gold nuclei relax back to the ground state, they emit gamma rays with a characteristic gold energy, which are converted via calibration with standards of known concentration into gold assays. The detector records and counts the gamma rays. Software then relates the strength of the gamma ray signal back to the concentration of gold in the sample. The standard assay process is based on two cycles ('pAAU02'), where the sample pot is irradiated twice, with the two values averaged to provide the reported grade.



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		The reference disc contains a compound of the element bromine, which activates in a similar fashion to gold, but emits a lower energy 207 KeV gamma ray. Measurement of the bromine activation signal serves as a reference that can be used to correct for any variations in the power of the X-ray source or efficiency of the detection system. This reference significantly improves measurement accuracy and allows each analysis to be directly tied back to calibration measurements performed on a suite of certified reference materials (CRMs). The PhotonAssay measurement precision varies from about 12% relative at a grade of 0.1 g/t Au to about 4% relative at a grade of 1 g/t Au. At grades of >10 g/t Au, the precision is <2%. The lower detection limit (LDL) is approximately 0.01 g/t Au to 0.03 g/t Au for typical samples. The upper detection limit is 350 g/t Au, though can be increased to 10,000 g/t Au as required ('PAAU02HH'). The methodology is relatively matrix insensitive, though it is prone to interference where uranium-thorium are >15 ppm and/or barium >3,000 ppm. Where higher levels are present, the detection limit increases, and the precision is reduced. The PhotonAssay method is NATA accredited at MinAnalytical (registered as MinAnalytical Laboratory Services; accreditation number #18876) - ISO/IEC 2005 21075 in-house method AU-PA01. The method is also NATA accredited at Intertek (registered as Intertek Genalysis WA; accreditation number #3244) - ISO/IEC 2017 17025 in-house method PA W0002 (PAAU02). Quality assurance and quality control (QA/QC) Novo used written procedures as the key to its QA process, whereby all personnel are trained in their use. These cover drilling through to sample collection and assaying, QC key performance indicators (KPIs), and data handling. Intertek used its own in-house procedures. Novo inserted CRMs and blanks into its sample stream. Field and laboratory duplicates were also taken. Intertek undertook its own in-house QC, through insertion of CRMs, blanks, and duplicates.

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		QA/QC pre-2011 QA/QC pre-2011 is not well documented and relates to the 2006 and 2007 RC programs. These programs account for 0.9% of all samples used in the 2022 MRE, which only inform the Inferred Mineral Resource category. QA/QC 2011–2020 Samples collected by Novo during the period 2011 to 2020 were primarily prepared and assayed by Intertek using the LeachWELL™ technique. QC was undertaken for all programs. CRMs were not inserted in the 2017 and 2018 trench channel samples. QC sample performance was monitored throughout, with no fatal issues being observed. CRMs, blanks, and duplicates demonstrated acceptable results (Table 1.1). Overall QC failures were infrequent, and some relate to labelling mismatches between QC sample types. Table 1.1 Summary of QC for the period 2011-2020 <table><tr><th>Stream</th><th>Global total samples</th><th>CRMs</th><th>Blanks</th><th>Field duplicates</th><th>Pulp duplicates</th></tr><tr><td>2011, 2012 and 2013 RC drilling</td><td>19,859</td><td>871</td><td>308</td><td>837</td><td>0</td></tr><tr><td>2014 trench</td><td>512</td><td>62</td><td>88</td><td>65</td><td>152</td></tr><tr><td>2014 RC drilling</td><td>8,679</td><td>646</td><td>479</td><td>114</td><td>166</td></tr><tr><td>2015 trench</td><td>222</td><td>15</td><td>17</td><td>9</td><td>152</td></tr><tr><td>2017 trench</td><td>939</td><td>0</td><td>27</td><td>27</td><td>*939</td></tr><tr><td>2018 trench</td><td>533</td><td>0</td><td>31</td><td>30</td><td>*533</td></tr><tr><td>2018 drilling (diamond)</td><td>4,226</td><td>233</td><td>243</td><td>0</td><td>*679</td></tr><tr><td>Total</td><td>34,970</td><td>1,827</td><td>1,193</td><td>1,082</td><td>*2,621</td></tr><tr><td colspan="2">Rate</td><td>5.2%</td><td>3.4%</td><td>3.1%</td><td>*7.5%</td></tr><tr><td colspan="2"></td><td>1 in 20</td><td>1 in 29</td><td>1 in 32</td><td>*1 in 13</td></tr></table> Blank samples were submitted at a rate of approximately 1 in 30. Washed sand was used as blank material during 2011, though this indicated background concentrations of gold. The sand was replaced with certified barren sand for the 2012 and 2013 programs. From 2014 onwards, lump dyke material from near the town of Nullagine was used. The performance of blanks is acceptable and routinely returns values at below five times the assay detection limit	Stream	Global total samples	CRMs	Blanks	Field duplicates	Pulp duplicates	2011, 2012 and 2013 RC drilling	19,859	871	308	837	0	2014 trench	512	62	88	65	152	2014 RC drilling	8,679	646	479	114	166	2015 trench	222	15	17	9	152	2017 trench	939	0	27	27	*939	2018 trench	533	0	31	30	*533	2018 drilling (diamond)	4,226	233	243	0	*679	Total	34,970	1,827	1,193	1,082	*2,621	Rate		5.2%	3.4%	3.1%	*7.5%			1 in 20	1 in 29	1 in 32	*1 in 13
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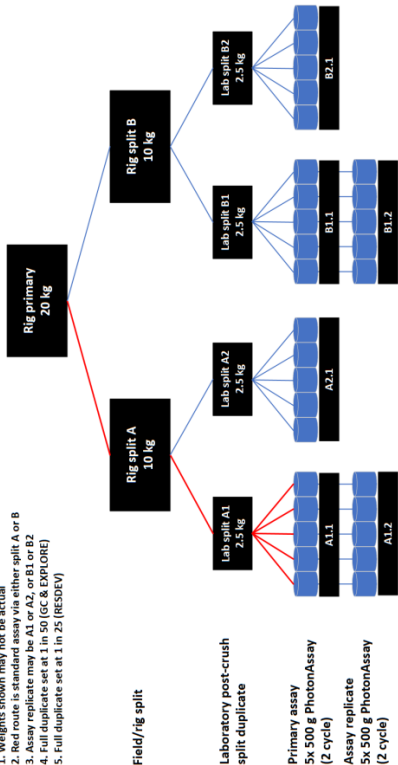


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		($<0.1 \text{ g/t Au}$). Field duplicates were submitted into the sample stream at a rate of approximately 1 in 30 at the rig. Analysis of trench channel sample and RC rig field splits yields pairwise relative sampling variability (RSV: e.g. same as coefficient of variation) of $\pm 52\%$ and $\pm 60\%$, respectively. This value is reasonable in deposits dominated by coarse gold. Pulp duplicates were submitted into the sample stream at a rate of approximately 1 in 13, though this high insertion rate also reflects the fact that, for the 2015 and 2017 channel and 2018 diamond drilling programs, two to three 1 kg LeachWELL™ assays were undertaken on pulps, giving effective pulp duplicate samples. Analysis of pulp duplicates yields a pairwise precision of $\pm 23\%$, which is not atypical in a coarse gold deposit, and where coarse gold may remain in the pulp. QAQC 2020–2022 <i>Overview of QC Actions</i> Grade control and resource development RC samples, collected by Novo during the period October 2020 to May 2022, were prepared and assayed at either MinAnalytical (Perth and Kalgoorlie) or Intertek (Perth). All assays were via the PhotonAssay method. QC was undertaken across all programs. QC sample performance was monitored throughout the campaigns, with no fatal matters being observed. QC actions include: ■ Use of OREAS CRMs which are ISO 17034 accredited through NATA. CRMs were submitted at a rate of 1 in 10. These were inserted at MinAnalytical (Perth and Kalgoorlie) and Intertek (Perth) as the random selection of pre-filled lettered PhotonAssay pots (e.g., H = OREAS251). All CRMs were in pulp form. ■ Submission of blank material at a rate of 1 in 50. These were inserted at Beatons Creek as ~2.5 kg bags of crushed basalt. ■ Submission of field duplicates. Between October 2020 and August 2021, the A and B rig splits were both submitted for assay. During this period, no other field duplicate was submitted. After August 2021, where the A or B split was used for the assay, the A and B splits were submitted as field duplicates at a rate of approximately 1 in 90. ■ Submission of laboratory coarse duplicates. Between October 2020 and August 2021, when the A and B rig splits were both submitted for assay, few coarse splits

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		were taken. After August 2021, where the A or B split was used for the assay, the A or B split was taken twice to provide coarse duplicates at a rate of 1 in 30. - Assay replicates at a rate of 1 in 30. These were randomly selected samples (five PhotonAssay pots) re-assayed by PhotonAssay. - Umpire assays were undertaken by campaign and not routinely selected; batches of samples (five PhotonAssay pots) were submitted for SFA. - Intertek undertook its own in-house QC, through insertion of CRMs, blanks and duplicates. <i>CRM Performance Metrics</i> Five metrics were used to measure CRM performance: precision; bias; Z-score; >3 standard deviations (>3SD) and >2 standard deviations (>2SD Table 1.2). Table 1.2 Target CRM performance metrics <table><tr><th colspan="6">Target values for Mineral Resources</th></tr><tr><td>PRECISION</td><td><5%</td><td>Good</td><td>5-10%</td><td>Accept</td><td>[10-12%]</td></tr><tr><td>BIAS</td><td><2.5%</td><td>Good</td><td>2.5-5%</td><td>Accept</td><td>[5-6%]</td></tr><tr><td>Z SCORE</td><td><0.8</td><td>Good</td><td>0.8-1.2</td><td>Accept</td><td>[1.2-1.4]</td></tr><tr><td>>3SD</td><td><0.3%</td><td>Good</td><td>0.3-1%</td><td>Accept</td><td>[1-1.2%]</td></tr><tr><td>>2SD</td><td>5%</td><td>Good</td><td>5-10%</td><td>Accept</td><td>[10-12%]</td></tr></table> For CRMs used between October 2020 and March 2021, the 1SD values used were recommended by Chrysos based on its testwork. As the data population developed (>500 CRM assays), the achieved value was applied. From March 2021 onwards, the certified 1SD values were applied. These compare well with the Chrysos values. As the data population developed (>500 CRM assays), the achieved value was applied. During the MRE data reporting period from October 2020 to May 2022, Novo assayed 18,719 individual CRMs, with a mean insertion rate of 1 in 7 (Table 1.3). CRMs applied include OREAS251, 223, 254B, 255B and 229B (October 2020 to March 2022); then post-March 2022 OREAS251B, 253B, 236, 241 and 243. CRMs were chosen to cover a range of nominal grades from cut-off (0.5 g/t Au) to high (>4 g/t Au) grade. All post-March 2022 CRMs were certified for PhotonAssay.	Target values for Mineral Resources						PRECISION	<5%	Good	5-10%	Accept	[10-12%]	BIAS	<2.5%	Good	2.5-5%	Accept	[5-6%]	Z SCORE	<0.8	Good	0.8-1.2	Accept	[1.2-1.4]	>3SD	<0.3%	Good	0.3-1%	Accept	[1-1.2%]	>2SD	5%	Good	5-10%	Accept	[10-12%]
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>2SD	5%	Good	5-10%	Accept	[10-12%]																																	

Criteria	JORC Code explanation	Commentary																																																											
		Table 1.3 Summary of CRM and blank results for the period October 2020 to May 2022 <table><tr><th>Period</th><th>Summary</th><th>Approx. insertion rate</th><th>Pass</th><th>Fail</th></tr><tr><td rowspan="2">Nov 19 to May 21 [MinAnalytical]</td><td>CRMs</td><td>4</td><td>7</td><td>0</td></tr><tr><td>Blank</td><td>61</td><td>Yes</td><td>0</td></tr><tr><td rowspan="2">Jun 21 to Oct 21 [Intertek]</td><td>CRMs</td><td>8</td><td>5 [4 pass; 1 marginal]</td><td>0</td></tr><tr><td>Blank</td><td>53</td><td>Yes</td><td>0</td></tr><tr><td rowspan="2">Nov 21 to 21 Dec 21 [Intertek]</td><td>CRMs</td><td>11</td><td>5 [4 pass; 1 marginal]</td><td>0</td></tr><tr><td>Blank</td><td>52</td><td>Yes</td><td>0</td></tr><tr><td rowspan="2">22 Dec 21 to Jan 22 [Intertek]</td><td>CRMs</td><td>6</td><td>5 [4 pass; 1 marginal]</td><td>0</td></tr><tr><td>Blank</td><td>32</td><td>Yes</td><td>0</td></tr><tr><td rowspan="2">Feb 22 to 15 Mar 22 [Intertek]</td><td>CRMs</td><td>6</td><td>5 [3 pass; 1 marginal]</td><td>1</td></tr><tr><td>Blank</td><td>29</td><td>Yes</td><td>0</td></tr><tr><td rowspan="2">16 Mar 22 to May 22 [Intertek]</td><td>CRMs</td><td>7</td><td>5</td><td>0</td></tr><tr><td>Blank</td><td>29</td><td>Yes</td><td>0</td></tr></table> <i>Blanks</i> During the period October 2020 to May 2022, 3,017 blanks were processed through sample preparation to final PhotonAssay. The global insertion rate was 1 in 40. Based on a blank assay trigger grade of 0.1 g/t Au (five times nominal LDL of 0.02 g/t Au), only 16 out of 3,017 (0.5%) breached the trigger. The highest failure grade was 2.5 g/t Au, with two >0.5 g/t Au, and the rest (10) between 0.1 g/t Au and 0.5 g/t Au. <i>Field and laboratory (coarse) duplicates</i> During the period October 2020 to August 2021, the A and B rig splits were submitted separately to the laboratory, being effectively field (rig) duplicates. A small number of laboratory coarse crush splits were taken during this period (N = 152). From August 2021, the A or B rig split was submitted to the laboratory. Field and laboratory duplicates were collected at predetermined intervals after August 2021. All duplicates were filtered at 0.2 g/t Au, representing ten times the nominal PhotonAssay LDL of 0.02 g/t Au. The duplicate strategy from August 2021 is shown in Figure 1.2.	Period	Summary	Approx. insertion rate	Pass	Fail	Nov 19 to May 21 [MinAnalytical]	CRMs	4	7	0	Blank	61	Yes	0	Jun 21 to Oct 21 [Intertek]	CRMs	8	5 [4 pass; 1 marginal]	0	Blank	53	Yes	0	Nov 21 to 21 Dec 21 [Intertek]	CRMs	11	5 [4 pass; 1 marginal]	0	Blank	52	Yes	0	22 Dec 21 to Jan 22 [Intertek]	CRMs	6	5 [4 pass; 1 marginal]	0	Blank	32	Yes	0	Feb 22 to 15 Mar 22 [Intertek]	CRMs	6	5 [3 pass; 1 marginal]	1	Blank	29	Yes	0	16 Mar 22 to May 22 [Intertek]	CRMs	7	5	0	Blank	29	Yes	0
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Criteria	JORC Code explanation	Commentary
		NOVO RESOURCES CORP Beatons Creek Gold Project: QC duplicate set for grade control and resource development RC drilling Notes: - Weights shown may not be actual - Red route is standard assay via either split A or B - Assay replicate may be A1 or A2, or B1 or B2 - Full duplicate set at 1 in 50 (GC & EXPLORE) - Full duplicate set at 1 in 25 (RESERVE)  Dr Simon Dominy CP (07/01/22) Figure 1.2 Summary of duplicate splits strategy after August 2021 Drill intervals were flagged for field (rig) duplicate or laboratory (coarse) duplicate at the drill site sample selection stage. For all duplicate sets, the data exported from the Novo Geobank database were filtered to remove all pairs where one or both sample assays had less than four PhotonAssay pots (each sample should have five pots averaged). The target submission/insertion rate is 1 in 50 for all duplicates. <i>Field Duplicates (A-B rig splits)</i> During the period October 2020 to August 2021 when the A (8 kg to 10 kg) and B (8 kg to 10 kg) splits were taken at the rig, 2,525 oxide duplicates and 1,154 fresh duplicates were processed. It should be noted that these duplicates represent a comparison between the A1 and B1 splits (2.5 kg each), which were averaged to provide the final grade and are thus not true field duplicates. These datasets are presented after the removal of <4 pot samples and



Criteria	JORC Code explanation	Commentary
		filtering at 0.2 g/t Au. After August 2021, when only the A or B rig split was submitted to the laboratory, a revised strategy was implemented for duplicates. During August 2021 to the end of May 2022, 1,110 field duplicates were analysed. These represented the A1.1–B1.1 and A1.2–B1.2 field duplicate pairs. The pairwise precision values for both oxide and fresh are high at $\pm 45\%$ to 50%, but are consistent with strong coarse gold mineralisation, such as at Beatons Creek. <i>Laboratory duplicates</i> October 2020 and August 2021 Period A limited number of A2 and B2 splits were taken ($N = 72$ after filtering), allowing the pairwise comparison of A1–A2 versus B1–B2 splits (5 kg each). The pairwise RSV for these duplicates was $\pm 30\%$ which is moderate, but consistent with strong coarse gold mineralisation, such as at Beatons Creek. It is noted that the data population is small. August 2021 to May 2022 Period After August 2021, when only the A or B rig split was submitted to the laboratory, a specific strategy was implemented for laboratory duplicates. From August 2021 to end of May 2022, 2,386 laboratory duplicates were analysed. These represented the A1–A2 and B1–B2 duplicate pairs. The post-August 2021 laboratory duplicates have not been reported as oxide and fresh mineralisation separately, as the results are virtually identical. The laboratory duplicates pairwise RSV, and 90th percentile HARD and RSV values are within expectation, with pairwise RSV being $\pm 42\%$. Differences between individual split grades are due to the presence of coarse gold within the primary sample. <i>Replicate Assays</i> During the 2020 to 2022 period, 2,969 analytical replicates were undertaken. The replicates are sets of four to five sample pots re-assayed via PhotonAssay. A total of 2,919 pairs were used for analysis, given the removal of 50 pairs due to missing individual assay pots. Note in

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Criteria	JORC Code explanation	Commentary
		some cases the replicate was taken directly after the primary assay; in other cases the pots were re-assayed later. It is currently not possible to differentiate between the two replicate types. The analytical replicates display an acceptable precision of $\pm 7\%$. The two populations are similar and display no bias. The minor differences noted in the population are likely to relate to (1) natural PhotonAssay machine variability and (2) the known heterogeneity effect in PhotonAssay analysis, where movement of a pot may cause coarse gold to move and thus have a different geometry within the source-to-detector alignment. Intertek undertook its own replicate assays and reported these on a pot-by-pot basis. The 90th percentile HARD was $\pm 20\%$ to 22%. <i>Umpire Assays</i> During the period June 2021 to May 2022, 410 umpire assays were undertaken. Umpire assays were based on a single 2.5 kg assay charge (e.g., five PhotonAssay pots) recombined and pulverized to P80 -75 μm. A 1 kg sub-sample was riffle split from the 2.5 kg pulp and assayed via SFA. All umpire SFAs were undertaken at Intertek. Overall, the SFA grades are higher than the PhotonAssay grades, globally by 9%. It should be noted that the umpire assays are not exact duplicates of the original PhotonAssay as the samples were reduced to 1 kg post pulverization. Sampling errors related to the pulverization/splitting of the original approximately 2.5 kg sub-sample to 1 kg include the FSE, GSE, EE, DE, and PE. The positive SFA bias likely relates to the presence of coarse gold. Given the coarse nature of the gold at Beatons Creek, the results are reasonable and validate the PhotonAssay assays. <i>Commercial Laboratory Internal QC</i> MinAnalytical undertook its own QC program, including CRMs (e.g., OREAS237, OREAS229B, OXE150 and CDNME1411) and analytical blanks (blank material by PhotonAssay only). Submission rates vary but averaged between 1 in 25 and 1 in 50. MinAnalytical QC results have been reviewed by the QPs and provide no cause for concern. CRMs are within $\pm 5\%$ bias and display 3SD breaches within expectation. All blank assays are below five times the LDL (0.1 g/t Au).



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Intertek also undertook its own QC program, including CRMs (e.g., OREAS13B, OREAS254B, OREAS255B, OREAS277, OREAS622, OREAS624, OXD167 and OXE166), analytical blanks (blank material by PhotonAssay only) and analytical repeats (replicate assay on the same PhotonAssay pot). Submission rates vary, across the period June 2021 to May 2022 averaged: CRMs 1 in 5–10, blanks 1 in 20, and analytical replicates 1 in 5–10. Intertek QC results have been reviewed by the CPs and provide no cause for concern. CRMs are within $\pm 4\%$ bias and display 3SD breaches within expectation. All blank assays are below five times the LDL (0.1 g/t Au). Analytical replicates are 90% less than $\pm 17\%$ to 22% HARD. The Competent Persons have taken steps to review the sample data to verify their veracity. Steps taken included: ▪ Audit visits to the Metallurgy and SGS metallurgical testing/pilot facilities with reference to the 2018 bulk sampling program (Dr Dominy only); ▪ Audit visits to MinAnalytical and Intertek laboratories; ▪ Discussions with Novo exploration and mine geology personnel and contractors; ▪ Review of sample collection and preparation/assaying QA procedures; ▪ Review of photographic records of sample collection; ▪ Review of drill logs; ▪ Inspection of 2018 (Dr Dominy only) and 2022 diamond drill core; ▪ Review of selected results files and certificates supplied by laboratories; ▪ Analysis of historical, Novo and laboratory QC; ▪ Database audit; ▪ Site visit in May 2022, including observations of core drilling, collar locations and drill core; RC drilling, collar locations and samples; onsite Intertek sample preparation laboratory; surface outcrops of oxide and fresh mineralised conglomerates within the pit area; mineralisation/waste spotting, tracking and mining/excavation process within the pit; and the Golden Eagle processing plant. No twinned holes were drilled. Analysis of 1,203 LeachWELL™ samples with FA on the tails/residues was undertaken during the 2011 to 2018 period. The database contained samples that were assayed by the LeachWELL™ method and did not have the tails assayed. Based on the analysis of all the FA tails, a correction factor was determined and applied to the remaining LeachWELL™ samples.

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Criteria	JORC Code explanation	Commentary
		No samples with any other assay method have been corrected. The following LeachWELL™ correction factors have been applied: - For samples where AU_PPM was greater than or equal to 0.10 g/t Au and less than 0.50 g/t Au, a correction factor of 1.12 was applied. - For samples where AU_PPM was greater than or equal to 0.50 g/t Au and less than 2.00 g/t Au, a correction factor of 1.09 was applied. - Where AU_PPM was greater than or equal to 2.00 g/t, Au a factor of 1.05 has been applied. No other assays have been adjusted. The Competent Persons did not deem it necessary to collect and analyse check samples, given the 2018 bulk sampling program and active mining during 2021 and 2022. Ms Graham and Dr Dominy visited the Beatons Creek site in May 2022. No issues were encountered during the verification process. The Competent Persons have, through examination of Novo documents; including QA/QC reporting and personal inspections on site and discussions with Novo personnel, verified the data in this report and satisfied themselves that the data are adequate for the purpose of this report. The final database is of a suitable quality for use in an MRE.
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Drill collars <i>Exploration holes pre-2020</i> The protocol employed by Novo for staking and surveying drill collars has been consistent throughout all drilling campaigns. Collar coordinates are in the GDA 1994 MGA Zone 51 Grid Datum. Planned holes are set out by the Novo field personnel using a handheld GPS device. The azimuths are usually set out using a compass and flagging tape/pickets for the rig, to line up with fore-sights and back-sights. The vertical inclination is then set by the driller using a clinometer, which is confirmed by the geologist or field personnel on site prior to commencement of drilling, to ensure that quality is maintained. Following the completion of drilling, drill collar casings are left in the ground with a plug in each, stating hole identifier, coordinates and orientation. There is often a wooden stake with the above information next to each collar point for additional ease of identification. Collars are also plugged to prevent local fauna from falling down the holes.



Criteria	JORC Code explanation	Commentary
		Drilled and plugged collars are re-surveyed with high-precision equipment to provide final confirmation of individual drill collar locations. Final collar surveys for drilling conducted between 2011 and 2013 were undertaken by Survey Group using a differential GPS (DGPS) device. Survey Group established a survey control point approximately 100 m north of Grant's Hill. In 2014, Novo purchased its own real-time kinematic (RTK) system, consisting of an EPOCH 50 Single Receiver Kit, a Trimble Geo 7 Series handheld GPS, and an XDL Rover 2 radio. This system provides sub-centimeter accuracy, both vertically and horizontally. In 2014, Novo established additional survey control points (referencing the 2012 control point) across the project area to create a reliable standardised survey grouping. All 2014 to 2018 drill collars were surveyed by Novo personnel using the RTK system. <i>Resource Development and Grade Control holes post-2020</i> Planned holes were set out by Novo field personnel using a handheld GPS device. The azimuths were set out using a compass and flagging tape/pickets for the rig to line up with fore-sights and back-sights. The vertical inclination was then set by the driller using a clinometer, which was confirmed by the geologist or field personnel prior to commencement of drilling to ensure that quality was maintained. All drill collars were surveyed using a DGPS system by suitably qualified Novo survey personnel. During the period between December 2020 and February 2021, 247 drill collars were not picked up, and the database only contains the planned collar data. This was an oversight by the site team. Downhole surveys Considering the drillholes are vertical and at shallow depth (<25 m), downhole surveys were not collected for the RC holes drilled between 2011 and 2017. The average hole depth was approximately 50 m, with the deepest at 235 m.

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Criteria	JORC Code explanation	Commentary
		All 2018 diamond holes were surveyed using an Eastman single shot camera at 10 m intervals. All 2022 diamond holes were surveyed using a downhole gyroscopic (gyro) tool at 10 m intervals. The post-2020 resource development and grade control RC holes were dominantly vertical. The holes drilled in oxide mineralisation were not surveyed, based on the assumption that they were both vertical and short (<25 m). All holes in fresh mineralisation were surveyed every 10 m to 20 m using either a downhole gyro tool or Eastman single shot camera. Topography applied A digital terrain model for topographic elevation was provided by Novo. The pre-mining topographic surface was constructed from LiDAR survey data, surveyed in 2015.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Drilling between 2011 and 2018 was based on dominantly RC drilling with some diamond core. Hole spacings were variable, generally 20 m to 100 m. Samples were taken at 1 m intervals down the hole. Between 2020 and 2022, resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) RC drilling was undertaken. Samples were taken at 0.5 m intervals down the hole. The resource development (20 m by 20 m spacing) and grade control (10 m by 10 m spacing) drilling is appropriate to assume both geological and grade continuity of the conglomerates. Any drill spacing >20 m is appropriate to imply geological and grade continuity of the conglomerates. For the 2022 MRE, all samples were composited to 1 m for estimation.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most drillholes are vertical. The conglomerates are shallow to steep-dipping. No bias related to the hole orientation has been observed.
Sample security	The measures taken to ensure sample security.	Historical sampling (pre-2011)



Criteria	JORC Code explanation	Commentary
		Sample security procedures during this period are unknown. Novo sampling (2011–2017) All RC, channel and diamond core samples collected during the period were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to Genalysis Intertek in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. Novo sampling (2018–2022) All channel samples (2018) collected during the period were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to Genalysis Intertek in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. All diamond core trays collected during the period (2018 and 2022) were secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to the Metallurgy (2018) and Intertek (2022) laboratories in Perth. On arrival, the sample deliveries were checked against the submission paperwork from Novo. No discrepancies were reported. All bulk samples (2018) collected during the period were individually bulka-bagged and secured into wooden boxes at Beatons Creek by Novo personnel. An independent trucking company was used to transport the boxed samples to SGS in Perth. On arrival at the laboratory, the sample delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. For RC drilling between November 2020 and May 2022, samples were individually bagged, bundled, and secured on a pallet at Beatons Creek by Novo personnel. An independent trucking company was used to transport the samples to MinAnalytical in Perth or Kalgoorlie, and/or Intertek in Perth. On arrival at the laboratory, the sample delivery was checked



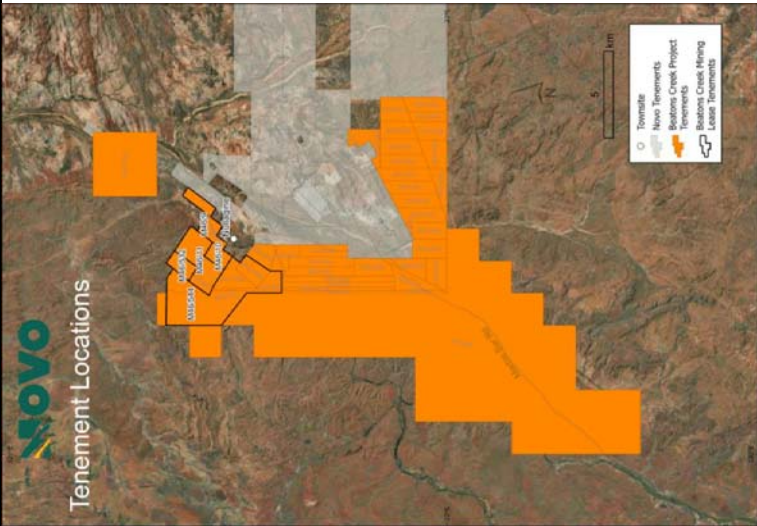
Criteria	JORC Code explanation	Commentary
		against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. For RC drilling between August 2021 and May 2022, RC samples were taken from the rig to the Intertek-operated laboratory at Golden Eagle by Novo personnel. After preparation, PhotonAssay pots were independently shipped to Intertek in Perth. On arrival at the laboratory, the delivery was checked against the submission paperwork from Novo. Any discrepancies were reported to the Novo supervising geologist. The Competent Persons (Ms Graham and Dr Dominy) have conducted a review of the Novo sampling, sample preparation, assay, and QA/QC procedures. This review indicates the procedures are adequate for the reporting of Mineral Resources. The 2022 MRE was peer reviewed by an Executive Consultant at Snowden Optiro. In addition, the 2022 MRE was audited by a Principal Consultant of SRK Consulting. Their reviews included high-level consideration of the sampling approach and QAQC. The database informing the 2022 MRE was audited by a Senior Consultant at Snowden Optiro. This review included consideration of sample data input into the database and QC results.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Beatons Creek gold project is situated in the East Pilbara Shire, which is one of the four local government areas in the Pilbara region of Western Australia. The East Pilbara Shire has an area close to 380,000 km² and is the third largest municipality in the world. Beatons Creek is located between the major regional centres of Newman and Port Hedland, in the north-western part of Western Australia. The project area is west of the town of Nullagine, with a population of about 200 inhabitants, and is located 1,364 km north-northeast of Perth. By road, Nullagine is 296 km southeast of Port Hedland and 170 km north of Newman. The project area consists of 46 granted and contiguous tenements and one tenement application totalling 219.23 km²; the tenements include 42 Exploration and Prospecting Licences beneficially held by Nullagine Gold Pty Ltd but currently registered under Tantalum Pty Ltd (18) and WITX Pty Ltd (8), and held by Beatons Creek Gold Pty Ltd (16), and 4 Mining Leases held by Beatons Creek Gold Pty Ltd (Figure 2.1). Prospecting Licences, Exploration Licences and Mining Leases are held for durations of 4, 5, and 21 years, respectively, all with the potential for extension. Three of the Prospecting Licences held by Beatons Creek Gold Pty Ltd in the north-western corner of the project are currently pending approval for transition to a Mining Lease. The property is located near a privately owned railroad used to transport iron ore from Newman to Port Hedland.

Criteria	JORC Code explanation	Commentary
		 Figure 2.1 All Novo tenements around Beatons Creek
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Alluvial gold was first discovered in Nullagine in 1888, and by 1893 Nullagine had become the principal alluvial goldfield in the region. A hard-rock source for alluvial deposits at Nullagine was identified in 1888, while the township was formerly declared in 1889.



Criteria	JORC Code explanation	Commentary
		The mineral potential of the Pilbara Craton has in recent history been downplayed by the minerals industry and, as a result, the region has been much less extensively explored than many other Archean cratons throughout the world, including those in South Africa, Canada, and Brazil, and the Yilgarn Craton to the south of the Pilbara Craton. Since 1983, exploration activities have concentrated on the Nullagine sub-basin, principally in the immediate area of the Beatons Creek goldfield near Nullagine. Several deep diamond holes were drilled in adjacent parts of the Nullagine sub-basin during the mid-1980s. The major focus of exploration within the Fortescue Group between 1968 and 1982 was uranium exploration, with only sporadic gold and diamond exploration; subsequently, the Nullagine sub-basin remains under-explored. There are no official records of gold production at Beatons Creek prior to the establishment of the Western Australian Mines Department in 1897. Post-1897 production records indicate abrupt decreases in grade within the first few years of operation at most of the mines. Although local rich pockets of mineralisation were mined between 1907 and 1912, organised mining at Beatons Creek had ceased by 1904. Most estimates suggest total production was <10,000 t of material for <4,000 oz Au, at average grades of 15 g/t Au to 20 g/t Au. Wedgetail Exploration acquired a significant land package around the Nullagine area in 2001. Mapping, soil sampling and drilling (RC and RAB) continued to 2007. Millennium Minerals (formerly Wedgetail) announced a binding letter agreement providing Galliard Resources (to become Novo Resources) with exclusive right to earn 70% interest (as to gold and minerals associated with gold) in Beatons Creek M46/9, M46/10, and M46/11 in 2011. Novo continued with resource development drilling until 2019. In 2020 Novo announced the intention to start mining Beatons Creek in early 2021. Between January 2021 and September 2022, Novo mined and processed 2.51 Mt at 1.17 g/t Au for 94,148 oz contained gold (87,313 oz recovered gold) from Beatons Creek. Despite optimisation activities for the oxide component of the Mineral Resource, mined grade delivered marginal cashflow and extensive grade control drilling defined the extent of oxide

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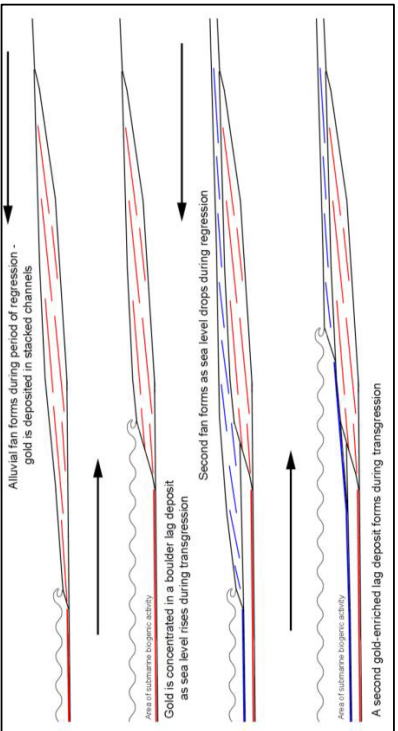
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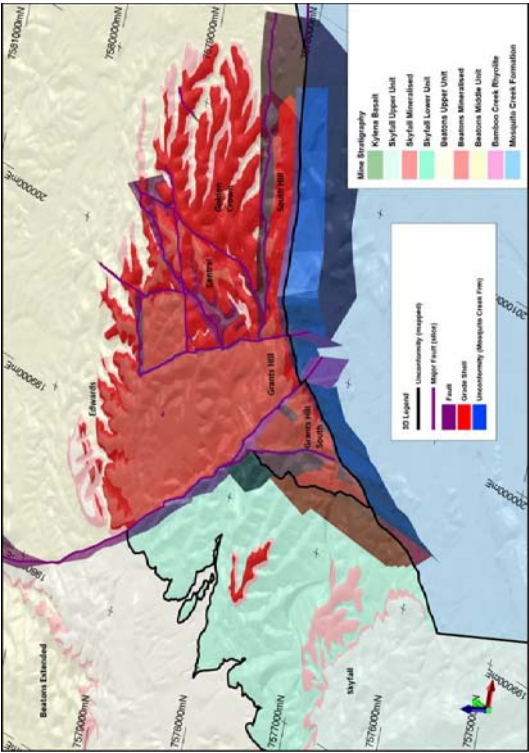


Criteria	JORC Code explanation	Commentary
Geology	• <i>Deposit type, geological setting, and style of mineralisation.</i>	mineralisation which could be mined. Furthermore, Novo does not yet have approvals from relevant Western Australian regulatory authorities to mine the fresh component of the Mineral Resource. As such, following completion of oxide mining in August 2022, the Company paused production operations at Beatons Creek, with a controlled and phased wind-down of operational activities into care and maintenance. Mineralisation overview Gold mineralisation occurs within the Beatons Creek conglomerate member of the Hardey Sandstone formation, which constitutes part of the Fortescue Group. Gold is present as fine (<100 µm) to coarse (>100 µm) particles within the matrix of multiple, narrow, stacked, and unclassified ferruginous-conglomeritic mineralised horizons, which are interbedded with unmineralised conglomerates, sandstones, and grits with minor intercalations of shale, mudstone, siltstone, and tuff. The lateral extent of the mineralisation has been identified as being up to 2.5 km. Gold-bearing conglomerates have been identified at several stratigraphic levels, from surface to approximately 70 m in depth within the Fortescue Group in the Nullagine sub-basin. Auriferous conglomerates at Beatons Creek occur in the mid-to-upper part of the Hardey Formation. Mineralisation relates to the energy level, either during deposition (channel) or reworking (marine lag). High energy levels are represented by clast size, clast composition (e.g., more resistive dromedary clasts), sorting, increased density (e.g., more pyrite/'buckshot pyrite'), and the 'buckshot pyrite' clast size. Mineralisation is restricted to fluvial type channel conglomerates or marine lag reworked conglomerates which are readily recognizable from outcrop and drill core. The wider Beatons Mineralised unit and Beatons Middle unit contain minor disseminated pyrite, but the grade of background mineralisation is no more than 0.1 g/t Au. Channel mineralisation Fluvial type channel conglomerates are typically clast-supported, heterolithic, pebble-to-cobble conglomerates with occasional boulders. Imbrication of clasts is commonly evident, indicating a



Criteria	JORC Code explanation	Commentary
		general north-northwest flow direction in the project area. Trough cross-bedding and channels are commonly evident, suggesting a braided river environment. Individual channels are often ~50 m across and can be traced over hundreds of meters. The thickness varies between 0.5 m and several meters. Clasts are dominantly sandstone, conglomerate, siltstone, and shale locally derived from the nearby Mosquito Creek Formation (+70%), and clasts of several types of metamorphic rock and granite derived from the basement are less common (<10%), but still ubiquitous. White and grey vein clasts are also ubiquitous, making up around 10% to 20% of the clast population; sand and silt dominate the matrix and spotty clusters of detrital pyrite (up to 1 cm diameter), and fine (<1 mm) rounded and boxwork pyrite are common in matrix material, making up to 10% of the rock. Marine Lag mineralisation Marine lags (sometimes referred to as 'armoured lags') are typically tightly packed, clast-supported cobble-to-boulder conglomerate. Individual boulders can exceed 1 m diameter and are dominated by hard, resistant, siliceous dromedary clasts, vein quartz and chert. Sandstone and locally derived shale clasts are less common in marine lags and are commonly tucked between or under larger siliceous boulders. Imbrication is rare and individual beds are 0.3 m to 1.5 m thick and sheet-like, being continuous over hundreds of meters, with the main two marine lags (M1 and M2) continuous over 2.5 km. The matrix is comprised of sand and silt flakes of yellow shale, with ubiquitous and abundant detrital pyrite (up to 3 cm diameter) common in matrix material and making up to 20% of the rock. Depositional model Both fluvial and marine lag type conglomerates are interstratified, indicating that the depositional facies in which they formed were laterally proximal. The depositional environment for these conglomerates is interpreted to have been a river fan delta along a coastline. During periods of low stand, a braided river delta prograded seaward, depositing channelised fluvial type conglomerates. As sea levels rose, wave action winnowed out fine, light sediment, leaving behind a transgressive armoured lag deposit of large siliceous boulders and heavy minerals, including

Criteria	JORC Code explanation	Commentary
		gold. It is in this environment that the economic conglomerates at Beatons Creek formed. This process repeated several times to create the interbedded conglomerates exposed currently (Figure 2.2).  Figure 2.2 Sequence of two regressive and transgressive tracks from top to bottom Channel mineralisation is restricted to closer proximity to the Mosquito Creek Formation contact and is the dominant mineralisation at South Hill and the southern parts of Golden Crown. Marine lags are the only form of mineralisation distal from the contact, with up to seven lags identified at Grant's Hill and Golden Crown. Towards Edwards Lease (Edwards), only two dominant marine lags continue. These lodes (M1 and M2) have been modelled over 2.5 km along strike and are only closed off by topography and faults (Figure 2.3). All fault blocks, except for Golden Crown and South Hill, have the M1 and M2 defined as the most dominant and consistent lodes. These lodes are always located in the same stratigraphic sequence (notably the M1 being approximately 12 m below the lowest marker tuff, and the M2 occurring approximately 10 m below the M1). Additional parallel marine lags have been named M0, M3, M4, M5 and M6 in the Grant's Hill, Grant's Hill South, and Central domains.

Criteria	JORC Code explanation	Commentary
		 Figure 2.3 3D model of stratigraphy and mineralisation showing gross conglomerate continuity and fault-bound domains The Golden Crown block represents a different fan, with imbrication suggesting sedimentation from the east as opposed to the southeast. Three marine lags have been defined in this domain, with an additional sequence of channel mineralisation towards the southern margin. The sequence of channel mineralisation appears to transition towards marine lag mineralisation from south to north, generating a complex geological setting where channels and lags overlap and interplay. The palaeoplacer deposition model employed by Novo for the Beaton's Creek project is based on detrital gold sourced from the nearby Mosquito Creek Formation and deposited locally.



Criteria	JORC Code explanation	Commentary
		Mineralisation has further been concentrated by marine reworking of an already endowed sequence of conglomerates by marine processes, as described above. Nature of the gold Gold within the Beatons Creek conglomerates occurs as fine grains, larger flakes, and rounded particles up to 2 mm across, occasionally exceeding 5 mm. Coarse and fine gold is spatially related to higher concentrations of pyrite, and there appears to be a correlation between gold content and the 'backshot pyrite' clast size. Coarse gold particles (>0.5 mm) are regularly visible, and fine gold can be panned from crushed matrix material with large pyrite concentrations. During trial processing in 2017, a 10,000 t parcel was processed to yield 6,900 g of coarse gold (0.71 g/t Au) from an estimated head grade of 1.9 g/t Au. The size of gold particles from part of this yield reach 5 mm. Other evidence for the presence of coarse gold relates to the following observations: ▪ The 2018 bulk sampling program yielded coarse gold from the gravity circuit up to 5 mm in size, with gravity recovery of 62% (2.2 g/t Au head grade) after grinding to P80 -750 µm. ▪ The three-stage GRG testwork program in 2019 indicates 53% (M1 – Domain 211; 5.5 g/t Au head grade) and 37% (M2 – Domain 212; 4.4 g/t Au head grade) of gold reporting to the Stage 1 concentrate (P80 -550 µm). Size-by-assay analysis of the two Stage 1 concentrates indicates 31% (M1) and 23% (M2) of the gold being >600 µm in size. ▪ The three-stage GRG testwork program in 2022 on three master composites indicates 46% (1.7 g/t Au head grade), 50% (2.6 g/t Au head grade) and 56% (2.5 g/t Au head grade) of gold reporting to the Stage 1 concentrate (P80 -850 µm). Size-by-assay analysis of the Stage 1 concentrates indicates 65%, 53% and 47% of the gold being >600 µm in size. ▪ During mine production during 2021 to 2022, the mean gravity recovery was 55% in the range of 36% to 88% for a global head grade of 1.17 g/t Au. ▪ Trial processing of a 38,000 t batch of fresh mineralisation from the M2 domain at the base of the Grant's Hill pit yielded a mean gravity recovery of 57% (1.8 g/t Au head grade). Visible gold was also noted in hand specimens of this material collected during mining.



Criteria	JORC Code explanation	Commentary
		Visible coarse gold was noted in core and rock samples from oxide and fresh mineralisation. Optimisation, as part of the 2018 bulk sampling program planning, concluded that to provide a representative sample required a primary mass of approximately 2 t. Exploration results are not being reported.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported. Sample composite lengths are 1 m or 0.5 m. Estimation is undertaken on 1 m composites. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	The bulk of the conglomerates at Beatons Creek are horizontal to sub-horizontal, where the majority of drillholes are vertical and near perpendicular to the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	Some diagrams are provided in this document for illustrative purposes.



Criteria	JORC Code explanation	Commentary
	<i>reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Additional diagrams can be found in the original News Release (https://novoresources.com/wp-content/uploads/2022/11/221028_NVO_BeatonsMRE_NR_FINAL_Nov-2-22.pdf) and the NI 43-101 Technical Report (https://novoresources.com/wp-content/uploads/2022/12/221214_NOVO_BEATONS-CREEK-MRE-UPDATED-2022_NI-43-101_FINAL_QP-SEDAR.pdf)
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	In July 2016, trial mining and excavation of a lot (approximately 30,000 t) from a site on a Golden Crown oxide channel took place. Processing of the lot proved to be problematic due to impact crusher breakdowns and inefficiencies that led to the need for unplanned modifications. As a result, only approximately 10,000 t of the material was processed. A reconciled head grade of 1.9 g/t Au was achieved, albeit in the context of unaccounted gold loss in unsampled coarse rejects, plant instability and resulting low recovery, and unrepresentative tails stream sampling. Due to the presence of surface exposures of conglomerates, Novo undertook a trench channel sampling program to complement RC drilling between September and November 2014, through to July 2015, and associated with the bulk sampling program in 2018. Novo undertook a bulk sampling program at Beatons Creek during 2018. The samples were part of the evaluation program which attempted to quantify the magnitude and distribution of gold grades within marine lag and channel mineralisation. Novo collected 58 approximately 2 t bulk samples across 1 m increments of conglomerate. Core drilling to support geological, geotechnical and metallurgical studies was undertaken in 2018 (six holes) and 2022 (nine holes). RC drilling during late 2020 into 2022 included resource development and grade control holes to support mining. The 2022 MRE for Beatons Creek indicates that the project warrants further work to support a Feasibility Study. The following recommendations are made: Carry out RC drilling to upgrade current Inferred Mineral Resources to Indicated
<i>Further work</i>	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	



Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Mineral Resources; - Undertake further diamond core drilling to support metallurgical testwork on fresh mineralisation and undertake further bulk density determinations across fresh mineralisation; - Undertake waste characterisation, particularly for acid formation potential, on fresh mineralisation and inter-mineralisation material, with the aim of producing a 3D geoenvironmental block model; - Continue environmental and permitting activities; and - Undertake a Feasibility study.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The Novo geology site team was responsible for all primary data collection. Core/chip logging is completed directly into the digital Geobank Mobile logging system, recording regolith, lithology, structure, texture, grain-size, alteration, oxidation, mineralisation, quartz percentage and sulphide types and percentages by sample interval. The software uses primary key fields and look-up tables. Project specific validation rules and data integrity processes are deemed adequate for database control of transcription or keying errors. Assays are loaded into Geobank by the Novo Database Administrator only. Missing or incomplete data is flagged during export and is checked/rectified by site geologists. Validation errors and summary files were generated during the drillhole database creation using output reports in Datamine Studio RM Pro software. Snowden Optiro undertook an independent review of the database provided in May 2022. No material flaws were identified, and the database was deemed of sufficient quality to inform the 2022 MRE. As part of the MRE, standard database integrity checks were undertaken, including: - cut-off date and database file names - location plot of drillholes and collar elevation checks against high resolution topographic surface - number of drillholes, hole type used - assay field and assay determination method - overlaps and duplicate records - historical data review, suitability, and limitations of use - excluded drillholes and reasons for exclusions - review of geological fields - treatment of below detection limit data and missing values - survey method and visual validation for drillhole traces. It was identified that 247 grade control collars had not been surveyed; this oversight occurred during the period from December 2020 to February 2021. The coordinates in the database remain as the planned coordinates. The areas these holes exist in have been mined out and therefore inclusion of these holes with the planned collar coordinates presents minimal risk to the resource.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Persons, Ms Graham and Dr Dominy, visited the Beatons Creek mine site from May 8–12, 2022, inclusive. Dr Dominy undertook previous visits during 2018 and 2019. The joint CP site inspection in May 2022 included observations of core drilling, collar locations and drill core; RC drilling, collar locations and samples; Intertek sample preparation laboratory; surface outcrops of oxide and fresh mineralised conglomerates within the pit area; mineralisation/waste spotting, tracking and mining/excavation process within the pit; and inspection of the Golden Eagle processing plant. Ms Graham also made visits to the Intertek PhotonAssay facilities in Perth. Due to COVID, Dr Dominy was only able to visit the MinAnalytical laboratories via video link during 2020–2021. He visited the Intertek PhotonAssay facilities in Perth during

Criteria	JORC Code explanation	Commentary
<i>Geological interpretation</i>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	2022 with Ms Graham. Mineralisation at Beatons Creek is present as either fluvial channel or marine lag conglomerates (Figure 3.1). Fluvial type channel conglomerates are typically clast-supported, heterolithic, pebble-to-cobble conglomerates with occasional boulders. Individual channels are up to 50 m across and can be traced over hundreds of meters, with thicknesses varying between 0.5 m and several meters. Marine lags are typically tightly packed, clast-supported cobble-to-boulder conglomerates. Individual boulders can exceed 1 m diameter and are of a heterolithic in composition, but are dominated by siliceous dromedary clasts, vein quartz and chert. Individual lags are 0.3 m to 1.5 m thick and sheet-like, being continuous over hundreds of meters, with the main two marine lags (M1 and M2) continuous over 2.5 km. The map below shows the gross extents of the conglomerates, distribution of types and faults cutting the sequence (Figure 3.1).  Figure 3.1 Plan showing the extent of the conglomerate mineralisation and area by conglomerate type. Area encircled in yellow: marine lags (Grant's Hill, Grant's Hill South, Edwards, Central, North and Central North); in blue: fluvial channels (South Hill and part of Golden Crown); and in red: complex interplay of lags and channels (part of Golden Crown)



Criteria	JORC Code explanation	Commentary
		All fault blocks, except for Golden Crown and South Hill, have the M1 and M2 defined as the most dominant and consistent lodes. These lodes are always located in the same stratigraphic sequence (notably the M1 being approximately 12 m below the lowest marker tuff, and the M2 occurring approximately 10 m below the M1). Additional parallel marine lags have been named M0, M3, M4, M5 and M6 in the Grant's Hill, Grant's Hill South, and Central domains. Confidence in the marine lags is high, given their continuous nature. The channels are geometrically more complex and difficult to resolve with RC drilling. Confidence in the channels is lower, with alternative interpretations of the channels possible in Golden Crown and South Hill. The Competent Persons are of the opinion that the geology of the deposit and mineralisation model is sufficiently understood at the current drill spacing, data density and stage of the project.
	<i>Nature of the data used and of any assumptions made.</i>	Data used in the interpretation included RC, diamond holes, bulk samples, trenches, and surface mapping where available. For the estimation the drillholes used are either RC, bulk samples, or diamond drill core with a small number of trench samples used (53) in Edwards (where insufficient drill data exists). No assumptions have been made that will materially affect the Mineral Resource estimate reported.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative interpretations may be possible in the complex, channelised areas of South Hill and Golden Crown; however, the marine lags are continuous and are well understood. The mineralised model reflects the current understanding of the deposit based on field mapping, drill results and mining. The Competent Persons are of the opinion that the current interpretation is appropriate for the stage of the project and is reasonable. Further drilling may lead to a change in the interpretation in the channelised areas.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Geological modelling of the mineralisation at Beatons Creek was completed using grade and geological inputs (e.g. RC chip or diamond core logging and/or surface mapping data) where available. Domains have a minimum thickness of 0.5 m, controlled by the RC hole sample length, and have been modelled to a nominal 0.5 g/t Au cut-off grade. The use of 0.5 m (post-2020 resource development and grade control drilling) and 1 m (pre-2020 exploration drilling) RC sampling results in (in places) overestimation of the true mineralisation thickness, as the 0.5 g/t Au cut-off can lead to adjacent samples spanning the true thickness boundaries. This over-modelling is unavoidable given the nature of the RC drilling and sampling processes. An effect seen within the mineralisation, particularly marine lags, is the 'boulder effect', whereby dromedary boulders may locally yield a grade below 0.5 g/t Au, despite being within a high-grade zone. The wireframe construction process allows for inclusion of grades below 0.5 g/t Au where continuity can be reasonably assumed.
	<i>The factors affecting continuity both of grade and geology.</i>	The key factors affecting the grade and geological continuity are the faults, the proximity to the source of the mineralisation and the complex interplay between reworked marine and channelised areas. Faults have been modelled from surface mapping and offset the marine lags across the different fault blocks. Novo provided weathering surfaces for



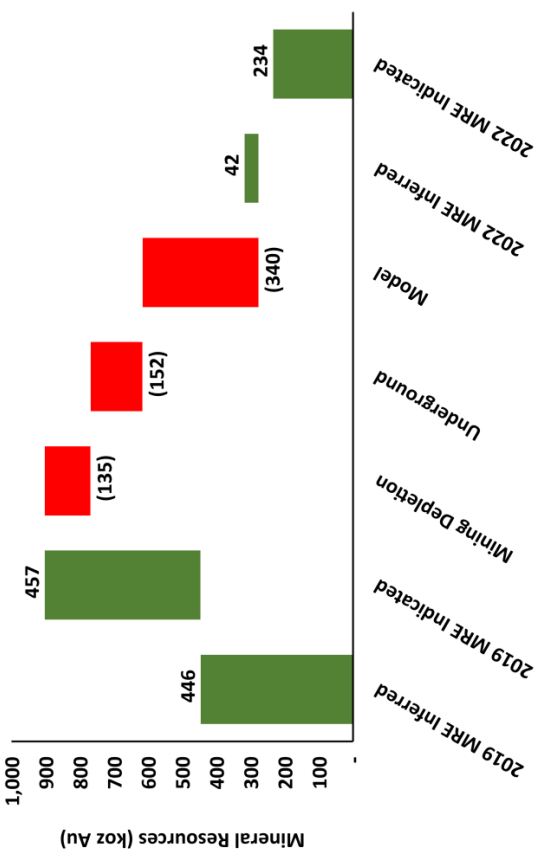
Criteria	JORC Code explanation	Commentary																						
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	the base of complete oxidation, separating the oxide and fresh material. In general, the fresh material does tend to have an overall higher grade, although it is not a sharp/hard boundary across the contact and is more diffuse. Mineralisation at Beatons Creek strikes approximately east-northeast to west-southwest over 2.5 km by 2 km. The key domains are mineralised marine lags M1 and M2, which extend across all fault blocks except for Golden Crown and South Hill. The topography is undulating and so depth to the M1 and M2 is variable, depending on topographic highs and lows. The M1 in Grants Hill can be up to 65 m below surface and M2 up to 80 m at deepest within the optimised pit shell. In Edwards, the M1 is often less than 5 m below topography. Marine lags vary in thickness between 0.3 m and several meters, with the M1 and M2 continuous over 2.5 km.																						
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Geological modelling of mineralised domains was undertaken in Vulcan software using the gridding method by the Novo site geology team. Separate mineralised domains were built and constrained to fault blocks. The conglomerate mineralisation wireframes were constructed from grade and geological inputs using a nominal cut-off of 0.5 g/t Au, as determined from exploratory data analysis. Grant’s Hill, Grant’s Hill South, Edwards, Central, North and Central North comprise only marine lags. South Hill and part of Golden Crown comprise fluvial channels; and part of Golden Crown comprises a complex interplay of lags and channels. Beatons Creek comprises 79 domains within 10 fault blocks, as summarised in Table 3.1. Table 3.1: Fault block identification at Beatons Creek <table><tr><th>FBLOCK</th><th>Description</th></tr><tr><td>100</td><td>Grant’s Hill South</td></tr><tr><td>200</td><td>Grant’s Hill</td></tr><tr><td>300</td><td>South Hill</td></tr><tr><td>400</td><td>Central</td></tr><tr><td>500</td><td>Northwest sub</td></tr><tr><td>600</td><td>North</td></tr><tr><td>700</td><td>Northwest</td></tr><tr><td>800</td><td>Central North</td></tr><tr><td>900</td><td>Golden Crown</td></tr><tr><td>1000</td><td>Edwards</td></tr></table>	FBLOCK	Description	100	Grant’s Hill South	200	Grant’s Hill	300	South Hill	400	Central	500	Northwest sub	600	North	700	Northwest	800	Central North	900	Golden Crown	1000	Edwards
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Criteria	JORC Code explanation	Commentary
		The mineralisation was visually checked for thickness, continuity, and extents. Areas of extrapolation used half the drill spacing as a terminal distance. Wireframes were imported into Datamine Studio RM Pro software for the purposes of data coding and estimation. Exploratory data analysis was undertaken on coded drillholes using Snowden Supervisor software to understand density data distribution, boundary analysis for weathering relationships, mineralisation domains, different drillhole type relationships and sample length distribution. Samples were composited to 1 m within domain wireframes (weathering and domain boundaries). The most common sample length is 0.5 m; however, a compositing length of 1 m has been selected to reduce the variability of the data; this is considered reasonable given that selective mining across the mineralisation did not take place. Weathering domains were coded to the mineralised domain intercepts comprising oxide, and fresh. For the purposes of estimation, oxide and fresh domains were combined, based upon contact boundary analysis. Whilst in general there was a higher - grade tenor in the fresh material, there was no hard boundary, with a diffuse boundary across the contact. Top-cutting was undertaken on composited samples, on a domain-by-domain basis. Top-cuts were applied to high grades for Au following statistical and geospatial review. Variograms were modelled separately for individual domains using the close-spaced (best quality) 10m-spaced drillhole data where there were sufficient sample points. For remaining individual lodes that did not have sufficient samples for modelling variography, a variogram determined on similar grade/fault block was used. For the Golden Crown area, there was insufficient sample data for individual domain variography analysis on the channels in fault block B, so data from the largest four domains were combined and used to model variograms. Similarly, data from five of the largest channel domains in the South Hill area were combined for variographic analysis. All normal scores variograms were back-transformed prior to estimation. Quantitative Kriging neighbourhood analysis (QKNA) was undertaken using Snowden Supervisor software to assess estimation parameters i.e., block size, minimum and maximum samples, search, and discretisation points. This process was undertaken on the main domain 212 (Grants Hill M2 lag).



Criteria	JORC Code explanation	Commentary
		Three block models, with different parent block sizes, were constructed to cover the extents of the mineralisation, due to the variable drill spacing. A block model was built using a 10 m(E) by 10 m(N) by 1 m(RL) parent cell size for the close spaced grade control drilling. A second model 20 m(E) by 20 m(N) by 1 m(RL) parent cell size was constructed for the data spacing up to 40 m by 40 m. A third block model was constructed at 40 m(E) by 40 m(N) by 1 m(RL) parent cell size for the widely spaced drilling (i.e. up to 200 m by 200 m) covering the full volume of the Beatons Creek deposit. Sub-celling was permitted to 2.5 m in X and Y directions and 0.25 m in the Z direction to facilitate an effective boundary and volume definition of the wireframes. The model was further coded by weathering, using the same surface as the drillhole database. The final block model (bc_fin_2207.dfm) was constructed from the three models and put onto the 20 m by 20 m by 1 m model prototype. Dynamic Anisotropy, a process of locally rotating search orientation with strike/dip and plunge of the domain, was utilised, and estimated into the block model prior to grade estimation. The dip and dip direction were derived from a central domain reference surface built in Datamine Studio RM Pro. An isotropic search was applied at 50 m by 50 m by 50 m ranges using 2-5 samples. The estimated local dip and dip direction was visually validated against input data. Rotations were checked by creating ellipses in Datamine Studio RM Pro to ensure correct search rotations were being applied. Exploratory data analysis (EDA) was undertaken on density data. Density data was deemed insufficient to effectively estimate density into the model. Density was hard coded based on weathering surface and whether a domain contained mineralisation (i.e. pyrite) or waste (country rock). Density data was derived from the EDA analysis. A three-pass search strategy was utilised. The first estimation search pass was half the variogram range, the second search pass at the variogram range, and the third pass up to three times the range. A minimum of 8 samples and maximum of 22 samples were used for passes one and two, and a minimum of 3 samples and a maximum up to 15 or 22 were used for pass three. For all searches, a maximum of 2 samples per drillhole has been applied. Where mineralisation blocks did not estimate due to insufficient samples on the third pass, a grade of 0.1 g/t Au was assigned. The interburden (waste) was estimated using a three-pass strategy, the same as the mineralisation. All unmineralised blocks that did not estimate in the third pass have been assigned a grade of 0.05 g/t Au. Estimation utilised 3D Ordinary Kriging (OK) with dynamic anisotropy (DA).

Criteria	JORC Code explanation	Commentary																																																																																																									
		Three check estimates were completed: inverse distance to the power of zero (ID0 - effectively the sample average within the search volume), an OK estimate without top-cuts applied, and an OK estimate with no dynamic anisotropy.																																																																																																									
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	A previous MRE was released in 2019. This model was the basis of advancing production during the 2021 to 2022 period. There are key differences between the 2022 MRE and the 2019 MRE. The 2022 MRE incorporates updates to input assumptions which collectively result in an estimate that the Company believes is more robust overall, and which aligns more closely with the mining of the oxide Mineral Resource to date. The development of the understanding of the Beatons Creek mineralisation controls has been an iterative process over the past two years and has been informed by an expanded geological mapping and drillhole dataset, plus observations from mining and grade control. A comparison of 2019 MRE (model 1902) versus 2022 MRE (model 2207) for tonnes, grade and contained ounces is given in Table 3.2. Table 3.2 Comparison of 2022 MRE with 2019 MRE <table><tr><th rowspan="2">Resource</th><th rowspan="2">State</th><th rowspan="2">RESCAT</th><th colspan="2">Model 1902 (2019)</th><th colspan="2">Model 2207 (2022)</th><th colspan="2">Difference</th></tr><tr><th>Tonnes</th><th>Au (g/t)</th><th>Au (oz)</th><th>Tonnes</th><th>Au (g/t)</th><th>Au (oz)</th><th>Tonnes</th><th>Au (g/t)</th><th>Au (oz)</th></tr><tr><td rowspan="6">Open pit</td><td rowspan="3">Oxide</td><td>Indicated</td><td>4,500,000</td><td>1.9</td><td>272,000</td><td>813,000</td><td>1.3</td><td>33,000</td><td>-3,687,000</td><td>-0.6</td><td>-239,000</td></tr><tr><td>Inferred</td><td>765,000</td><td>1.8</td><td>44,000</td><td>444,000</td><td>1.3</td><td>18,000</td><td>-321,000</td><td>-0.5</td><td>-26,000</td></tr><tr><td>Total oxide</td><td>5,265,000</td><td>1.9</td><td>316,000</td><td>1,257,000</td><td>1.3</td><td>51,000</td><td>-4,008,000</td><td>-0.6</td><td>-265,000</td></tr><tr><td rowspan="3">Fresh</td><td>Indicated</td><td>2,145,000</td><td>2.7</td><td>185,000</td><td>2,240,000</td><td>2.8</td><td>201,000</td><td>95,000</td><td>0.1</td><td>16,000</td></tr><tr><td>Inferred</td><td>2,645,000</td><td>2.9</td><td>250,000</td><td>384,000</td><td>1.9</td><td>24,000</td><td>-2,261,000</td><td>-1.0</td><td>-226,000</td></tr><tr><td>Total fresh</td><td>4,790,000</td><td>2.8</td><td>435,000</td><td>2,624,000</td><td>2.7</td><td>225,000</td><td>-2,166,000</td><td>-0.1</td><td>-210,000</td></tr><tr><td>Underground</td><td>Fresh</td><td>Inferred</td><td>885,000</td><td>5.3</td><td>152,000</td><td>0</td><td>0.0</td><td>0</td><td>-885,000</td><td>-5.3</td><td>-152,000</td></tr><tr><td>Total</td><td></td><td></td><td>10,940,000</td><td></td><td>903,000</td><td>3,881,000</td><td></td><td>276,000</td><td>-7,059,000</td><td></td><td>-627,000</td></tr></table> Notes: - Open pit 2019 and 2022 MREs have been reported at a 0.5 g/t Au cut-off grade. - The 2019 and 2022 open pit MREs have been reported within different RPEEE pit shells. - The underground 2019 MRE has been reported at a 3.5 g/t Au cut-off grade. Figure 3.2 shows a waterfall graph with a breakdown of the changes in contained gold ounces at Beatons Creek between the 2019 and 2022 MREs. The 'Mining Depletion' portion is the quantity of ounces depleted from the 2019 MRE using the June 2022 mined surface. The actual mined and processed mineralisation from Beatons Creek was 2.51 Mt at 1.17 g/t Au for contained metal of 94,248 oz Au. The 'Mining Depleted' ounces comprise the actual mined and processed (as above); changes to the model due to the removal of the channel samples; mining loss; and metallurgical recovery loss. The 'Model' ounces relate in aggregate to the ounces no longer reporting to the model due to the matters listed below.	Resource	State	RESCAT	Model 1902 (2019)		Model 2207 (2022)		Difference		Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Open pit	Oxide	Indicated	4,500,000	1.9	272,000	813,000	1.3	33,000	-3,687,000	-0.6	-239,000	Inferred	765,000	1.8	44,000	444,000	1.3	18,000	-321,000	-0.5	-26,000	Total oxide	5,265,000	1.9	316,000	1,257,000	1.3	51,000	-4,008,000	-0.6	-265,000	Fresh	Indicated	2,145,000	2.7	185,000	2,240,000	2.8	201,000	95,000	0.1	16,000	Inferred	2,645,000	2.9	250,000	384,000	1.9	24,000	-2,261,000	-1.0	-226,000	Total fresh	4,790,000	2.8	435,000	2,624,000	2.7	225,000	-2,166,000	-0.1	-210,000	Underground	Fresh	Inferred	885,000	5.3	152,000	0	0.0	0	-885,000	-5.3	-152,000	Total			10,940,000		903,000	3,881,000		276,000	-7,059,000		-627,000
Resource	State	RESCAT				Model 1902 (2019)		Model 2207 (2022)		Difference																																																																																																	
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Criteria	JORC Code explanation	Commentary
		 Figure 3.2 Waterfall graph showing the changes in contained gold ounces at Beatons Creek from 2019 MRE to the 2022 MRE The 2022 MRE includes decreases in open pit tonnes and contained ounces. The update also sees the removal of the underground Mineral Resource. These changes in the open pit Mineral Resource are driven by the following: • The significant addition of 3,238 new close-spaced RC drillholes, providing an additional 22,116 samples used for estimation; • Optimised 'coarse gold' sampling protocol using PhotonAssay to achieve assay charge sizes of 5 kg and 2.5 kg, and reduction of sampling errors by not pulverizing samples; • Removal of 1,128 potentially biased trench channel samples from the estimate; • Inclusion of previously excluded RC data, adding 595 samples (only informing the Inferred Mineral Resource area) based on a comparison with new drilling and conclusion that the level of bias was not material, considering the Mineral Resource categories applied; • Revised geological interpretation, featuring more constrained mineralised conglomerate wireframes with local changes in width and position, based on drilling and experience from mining;

Criteria	JORC Code explanation	Commentary																														
		• Changes in the location and orientation of faults that cut/bound the mineralised conglomerates, together with additional faults identified by pit mapping; • Different block model sizes, with smaller blocks (e.g., 10 m by 10 m by 1 m) informed by grade control drilling (e.g., 10 m by 10 m) based on QKNA; • Updated variography based on the dataset applied within new wireframes; • Revised bulk density values based on additional data from the 2022 fresh diamond drilling program; • Updated oxide-fresh weathering surfaces based on drilling and pit mapping; • A different pit shell based on new optimisation parameters; and • Depleted model based on mining activity to date. The Beatons Creek open pit operated between January 2021 and September 2022. Plant reconciled production for the period was 2.51 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t). The actual quantity of recovered gold was 87,313 oz Au. These figures pertain to production from Beatons Creek only. Reconciliation of different estimates with the final plant reconciled numbers is summarised in Table 3.3. Table 3.3 Reconciliation of different estimates with the final plant reconciled numbers <table><tr><th>Model</th><th>Tonnes (Mt)</th><th>Grade (g/t Au)</th><th>Contained ounces Au</th><th>Diluted</th><th>Notes</th></tr><tr><td>MRE 2019</td><td>1.773</td><td>2.37</td><td>135,109</td><td>No</td><td>Depleted block model to 2022 surface</td></tr><tr><td>Grade control</td><td>1.511</td><td>1.50</td><td>72,665</td><td>No</td><td>Period Aug 2021 to Sep 2022 only</td></tr><tr><td>Mine claim</td><td>2.622</td><td>1.22</td><td>102,676</td><td>Yes</td><td>Production prediction based on truck count Grade based on MRE 2019 model or grade control model</td></tr><tr><td>Plant reconciled</td><td>2.510</td><td>1.17</td><td>94,148</td><td>Yes</td><td>Plant reconciled figures for the life of operation period</td></tr></table> The MRE 2019 and grade control models are undiluted. All other items are diluted, given they are post-mining metrics. The higher grade of the MRE 2019 model reflects the influence of the trench channel samples. The grade control models were not applied until after August 2021, reflecting notable delays in assay turnaround time from the MinAnalytical laboratories (Perth and Kalgoorlie) during January to July 2021. This reflected scheduling issues and COVID-related personnel shortages.	Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes	MRE 2019	1.773	2.37	135,109	No	Depleted block model to 2022 surface	Grade control	1.511	1.50	72,665	No	Period Aug 2021 to Sep 2022 only	Mine claim	2.622	1.22	102,676	Yes	Production prediction based on truck count Grade based on MRE 2019 model or grade control model	Plant reconciled	2.510	1.17	94,148	Yes	Plant reconciled figures for the life of operation period
Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes																											
MRE 2019	1.773	2.37	135,109	No	Depleted block model to 2022 surface																											
Grade control	1.511	1.50	72,665	No	Period Aug 2021 to Sep 2022 only																											
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Plant reconciled	2.510	1.17	94,148	Yes	Plant reconciled figures for the life of operation period																											



Criteria	JORC Code explanation	Commentary
		The mine claim is the production derived prediction, based on truck counts for tonnage, and grade assigned from either the 2019 MRE or grade control models. There are notable differences between the 2019 and 2022 MRE's. From a reconciliation perspective, the MRE 2019 model was overcalling the grade in comparison to the GC and MRE 2022 models. The MRE 2022 model is more reflective of the gold grades and contained ounces realised through mining and processing. Note that the production figures include dilution through the mining process, whereas the MRE models are not diluted. In addition, an unquantified amount of gold is likely to have been liberated and lost during blasting and materials handling (e.g., during haulage, stockpiling and handling). Gold loss (to tails) in the processing plant is approximately 7.3%.
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions have been made regarding recovery of any by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i>	Only gold has been estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The dimensions of the block model selected represent approximately half the typical drill spacing in the given areas. Due to the variable drill spacing, three block models, with different parent block sizes, were constructed. The drill spacing ranges from 10 m by 10 m, through 20 m by 20 m in the DH10 dataset, up to areas with 200 m by 200 m in the DH20 dataset. The close-spaced drilling informs areas with a block size of 10 m by 10 m by 1 m, with the block model parent size selected using the KNA. The selected block size is half the nominal drill spacing. Outside the areas that have been grade control drilled, and where the data spacing is up to 40 m by 40 m, the data spacing supports a block size of 20 m by 20 m. For the more widely spaced drilling, i.e., 100 m by 100 m up to 200 m by 200 m, a block size of 40 m by 40 m by 1 m was selected. For all block models, the sub-blocking goes down to 2.5 m (X) by 2.5 m (Y) by 0.25 m (Z) for effective boundary and volume definition. Block size was determined and validated using QKNA review, observing slope of regression and kriging efficiencies. Estimations used a three-pass strategy, whereby the first search reflected half the maximum modelled continuity, the second pass used the range of the modelled continuity, and third pass was between two to three times the primary ranges, depending on domain. A minimum of 8 samples and maximum of 22 samples have been used for passes 1 and 2, and a minimum of 3 samples and a maximum up to 15 or 22 have been used for pass 3. For all searches, a maximum of 2 samples per drillhole has been applied. Resource classification has considered search volume as part of the resource classification process.



Criteria	JORC Code explanation	Commentary
	- Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables.	Selective mining units have not been defined for open pit mining; however, for the open pit a typical bench height approximates 5 m. The parent block is 1 m in the Z direction.
	Description of how the geological interpretation was used to control the resource estimates.	No assumptions have been made regarding correlation of variables; only gold has been estimated.
		The conglomerate mineralisation wireframes were constructed from grade and geological inputs where available. The final wireframes were modelled within each fault block (i.e. not across faults) in Vulcan. The mineralisation wireframes produced in Vulcan were imported into Datamine and have been used to code the drillhole database by fault block, lag type, lag number and mineralisation domain. The domain code is assigned based on individual wireframes made up from adding together the fault block, lag type and lag number. The estimation domain (DOMAIN field in Datamine) is the field used for estimation, within which all analysis, estimation and validation has been undertaken. Boundaries between the mineralised domains were treated as hard for analysis and estimation using DOMAIN.
	Discussion of basis for using or not using grade cutting or capping.	A top-cutting methodology was used and undertaken on a domain-by-domain basis for Au. Each domain has been reviewed using histograms, log-probability plots, and mean-variance plots to identify whether extreme values exist which may unduly influence the estimate. Where extreme grades have been identified, the impact of top-cutting and the values at which top-cuts should be applied has been assessed, and top-cuts selected with the aim of reducing the COV to less than 1.8. Not all domains required a top-cut.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model was validated comparing tonnage-weighted output grades against equal weighted mean grades and declustered top-cut sample grades. The model was subjected to visual comparison against input data for response to grade changes both in plan, section and globally. Further validation utilised swath plot analysis to understand model responsiveness to underlying data support to determine areas of extrapolation.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resources were reported inside an optimised open pit using a cut-off of 0.5 g/t Au. The cut-off grade was determined considering mining costs and processing costs, refer to next section for detail of inputs.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable	Mining costs are based on a conventional open pit truck/excavator mining fleet and actual contract rates scaled to planned future production. The costs reflect the sharp relief in topography and backfill requirement to cover any exposed fresh material to meet expected environmental obligations imposed as part of the approvals process. Mining dilution and loss factors are derived based on the style of mineralisation and mining methods.



Criteria	JORC Code explanation	Commentary
	<i>prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Open pit Mineral Resources contain oxide and fresh mineralisation reported within a Whittle optimised shell and constrained within a mineralised wireframe. A cut-off grade of 0.5 g/t Au was applied. The pit shell was estimated with the following indicative parameters: (a) Gold price: A\$2,600/oz Au (US\$1,690/oz Au); (b) Nominal process rate of 1.8 Mt/a with gold recoveries of 93% (oxide) and 91% (fresh); (c) Bulk density applied: oxide mineralisation 2.50 t/m³ (waste 2.50 t/m³) and fresh mineralisation 2.80 t/m³ (waste 2.75 t/m³); (d) A\$5.15/t (US\$3.35/t) mining cost for oxide and A\$5.45/t (US\$3.54/t) for fresh; (e) A\$37.47/t (US\$24.36/t) processing cost (incl. G&A) for oxide and A\$38.37/t (US\$24.94/t) for fresh; (f) 25% dilution and 5% loss; (g) Royalties 5.25%. In addition to the 5.25% gross royalties, the Company has an obligation to pay deferred consideration in the form of a fee on future gold production equal to 2% of all gold revenue generated by the Company up to the latter of cumulative gold production of 600,000 oz Au or cumulative payments of A\$20M having been made to IMC Resources Gold Holdings Pte Ltd. Considering this deferred consideration is payable on any production by the Company from any of its projects, the Company has determined that it should not specifically encumber Beatons Creek and while it is factored into any financial analyses prepared by the Company, it is not incorporated in the optimisations used to determine the Beatons Creek RPEEE pit shells; (h) Discount factor 6%; and (i) A\$ to US\$ exchange rate of 0.65:1.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Six HQ diamond drillholes were drilled in 2018 to provide fresh mineralisation samples for testwork on material from Grant's Hill and South Hill. Comminution testwork shows that fresh material is competent, with an average Bond ball mill work index (BWI) for Grant's Hill of 18.8 kWh/t. SAG mill comminution (SMC) test data indicate that the fresh mineralisation is moderately competent, with an average A*b of 47.8 and a range of 38.0 (hard) to 56.6 (soft). Testwork also shows that the fresh mineralisation is abrasive with an average Bond abrasion index (BAI) value of 0.26. Overall, three-stage gravity recoverable gold (GRG) test recovery was high at 94.6% and 89.0%, respectively, for the M1 and M2 mineralised conglomerate composites. The test data suggest that the Grant's Hill fresh mineralisation is amenable to gravity recovery and that high plant gravity gold recovery (50% to 80% of the GRG) can be expected. The average 24-hour leach extraction for all six tests on Grant's Hill samples (regardless of grind size) was 93.3%. The single stage GRG test recovery was high, at 61.3% and 69.8%, respectively, for the South Hill CH1 and CH2 composites. The average 24-hour leach extraction for all six tests on South Hill samples (regardless of grind size) was 60.1%. Nine HQ diamond holes were drilled in 2022 to provide fresh mineralisation samples for metallurgical testwork on Grant's Hill and Edwards materials. Gravity and kinetic cyanide leach tests were conducted on 23 interval composite samples,

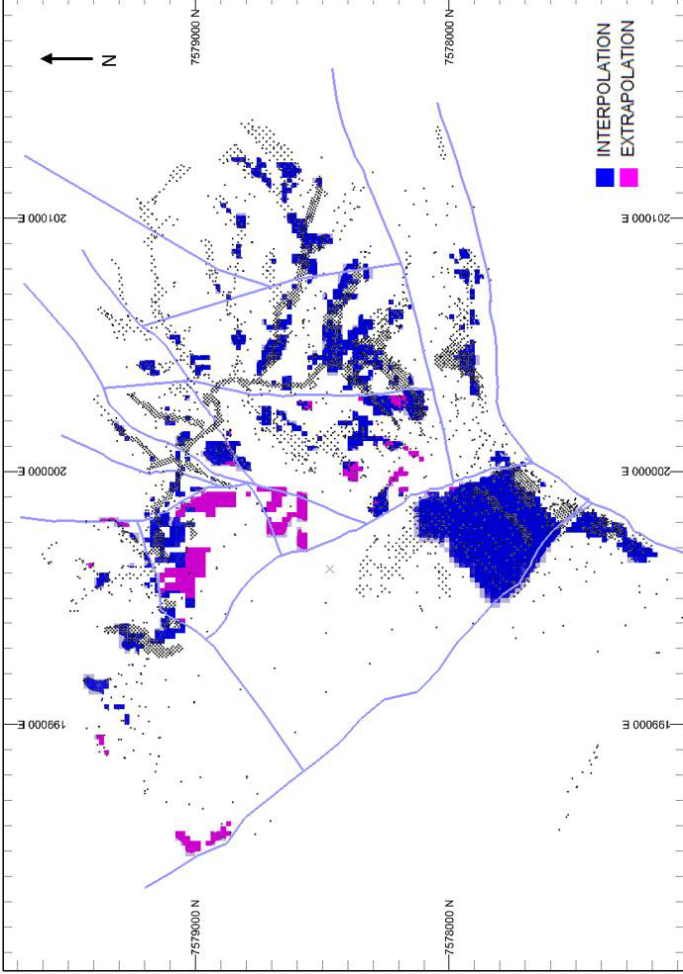


Criteria	JORC Code explanation	Commentary
		along with three GRG samples that contained multiple interval samples. A single grind size of P80 -150 µm was used with and without carbon addition and the grind size was kept fixed as that is the grind size being achieved at the Golden Eagle processing plant. Three-stage GRG tests were conducted on three composites that were generated from the interval samples to represent the three sample locations. Composites GRG01-03 returned very high overall GRG recoveries of 78.3%, 85.4% and 87.6%. Overall gravity and carbon-in-leach (CIL) extractions ranged from 56% to 98%, with an average of 87% for a 24-hour leach. The recovery results have been weighted by sample representivity (based on MRE tonnages) to generate an overall recovery of 91%. Between August 2021 and April 2022, three separate fresh bulk processing trials of material from the Grant's Hill mining area were processed through the Golden Eagle processing plant. A single fresh trial in August 2021 (Batch #1: 100% Grant's Hill fresh) was complemented by two additional oxide blended trials in March and April 2022 (Batch #2: 80% and Batch #3: 53% Grant's Hill fresh). Overall, throughput for the three trials averaged around 207 t/h, which is approximately 10% less than the recorded oxide throughput. Fresh mineralisation dominated Batch #1 – 38,208 t at a reconciled head grade of approximately 1.8 g/t Au yielding approximately 2,034 oz Au, with a recovery of 93.6%. The gravity recovery component during the trial was approximately 56%. During production, 2.51 Mt of dominantly oxide with some fresh mineralisation (c. 160,000 t), at 1.17 g/t Au was fed to the Golden Eagle processing plant. This contained 94,148 oz Au, with 87,313 oz Au recovered. The global recovery during this period was 92.7%, with 55% recovery from the gravity circuit. In 2020 Novo acquired all the outstanding shares of privately held Millennium Minerals Limited (Millennium) and via this transaction Novo became the owner of a processing plant now known as the Golden Eagle mill. All mineralisation mined from Beatons Creek during 2021–2022 was fed through the Golden Eagle mill. The Golden Eagle processing plant includes the following unit processes: a comminution circuit with a single-stage jaw crusher (approximately 400 t/h capacity), a single-stage semi-autogenous grinding (SAG) mill of 6.7 m diameter by 5.65 m effective grinding length with a 4 MW motor and a grinding capacity of 180–190 t/h to 150 µm. Gravity gold recovery is via centrifugal (Knelson) concentration and an intensive cyanidation leach (Acacia) reactor. Leaching occurs in two tanks, followed by seven CIL tanks, with oxygen addition in the first three leach tanks. Tailings is thickened to 55% solids prior to disposal in a tailings storage facility (TSF) with return of decant water. Stripping of loaded carbon is in a split AARL (Anglo American Research Laboratories) column. Gold recovery is via electrowinning cells. Ancillary facilities are present for the bulk delivery, storage, and distribution of reagents. Air and water services are reticulated throughout.



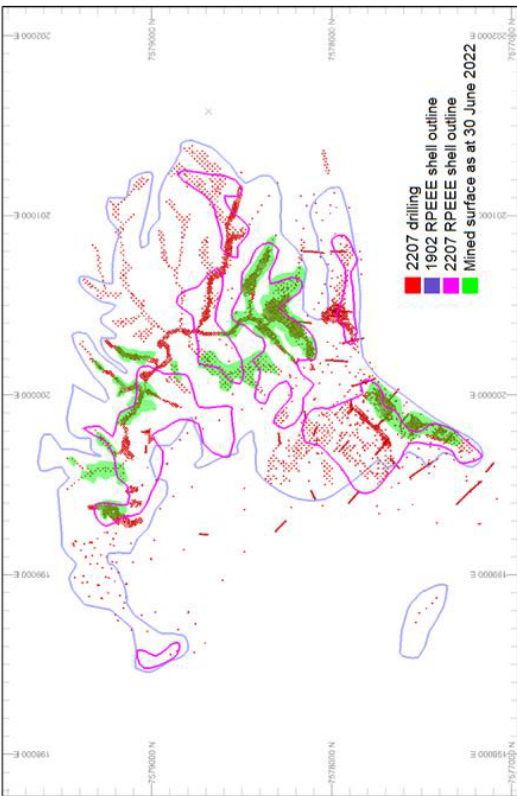
Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Following mining of oxide mineralisation during 2021 to 2022, the next stage of the project is the mining of fresh mineralisation (the 'Fresh Rock Expansion', FRE). Novo has engaged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) and the Department of Water and Environmental Regulation (DWER) over many years and has undertaken an extensive amount of environmental and social assessments. The key consideration in accessing the fresh rock component of the resource is the project's location within a Priority 1 Public Drinking Water Supply Area (PDWSA), and therefore the security of the Nullagine water supply. Extraction of fresh rock requires consideration of the environmental factors Terrestrial Environmental Quality and Inland Waters. The interaction between these two factors is a classic source-pathway-receptor model with geochemical properties of the fresh rock being a source, the hydrogeological setting being a potential pathway, and the town's water supply being the receptor. The issue is potential impacts from the mine water and the Nullagine water supply. The design and site management at Beatons Creek, together with almost a decade of data and studies, have demonstrated there is negligible risk of impact to the public water supply due to an incomplete pathway between the receptor and source. There is no viable pathway for potential contaminants (if generated) at Beatons Creek to reach the town water supply. To further mitigate any impact of the FRE on the PDWSA, all PAF waste is proposed to be encapsulated and the fresh rock pits backfilled to re-establish pre-existing surface water drainage, resulting in most of all waste generated needing to be rehandled, adding significantly to the closure costs of Beatons Creek. The FRE was referred to the EPA under Section 38 of the EP Act in March 2022. In July 2022, the EPA considered that the likely environmental effects of the MP do not warrant formal assessment and, therefore, published the decision not to assess the MP under Part IV of the EP Act. No public advice was given. The FRE will require approval of an MP and MCP under the Mining Act. Many studies required to support the MP were conducted during preparation of the referral to the EPA. Additional studies are underway to provide more specific mining details that are required for the MP. The MCP for the expanded oxide proposal will be revised to incorporate the FRE MP. The key risk for approval of the FRE MP is demonstrating PAF waste rock material will not result in impacts to the PDWSA underlying Beatons Creek.

Criteria	JORC Code explanation	Commentary				
		Material type	Oxide code	All data No. of measurements	Avg. density (t/m ³)	Bulk density assigned (t/m ³)
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Mineralization oxide	10000	24	2.49	2.50
		Mineralization fresh	20000	151	2.80	2.80
		Unmineralized oxide	10000	179	2.48	2.50
		Unmineralized fresh	20000	901	2.74	2.75
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula bulk density = weight (air)/ weight (air) – weight (water).				
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density values assigned are considered by the Competent Persons to be robust considering the stage of the project and the commensurate resource classification.				
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Beatons Creek deposit has been classified as Indicated and Inferred Mineral Resource classifications are based on drilling data spacing, grade and geological continuity and data integrity. No Measured Mineral Resources are defined.				
		Areas classified as <i>Indicated Mineral Resources</i> are informed by close-spaced drilling (ranging from less than 10 m by 10 m up to 20 m by 20 m spacing) and estimated within the first or second pass, with a slope of regression (an estimation quality metric) greater than 0.2. Individual domains have been reviewed and classified accordingly.				
		Areas classified as <i>Inferred Mineral Resources</i> are informed by drilling spaced from 20 m up to 100 m, and have been estimated within the first, second, or the third estimation pass. Individual domains have been reviewed and classified accordingly.				
		Areas that have not been estimated in the third pass have been categorised as 'unclassified' and have not been reported or used for the optimised pit shell.				

Criteria	JORC Code explanation	Commentary
		The classification takes into consideration the level of geological knowledge of the deposit, density data coverage and sampling/assaying protocols. A portion of the <i>Inferred Mineral Resource</i> is deemed by the Competent Persons to be extrapolated based on distance from sample data (Figure 3.3).  Figure 3.3. Map of Beatons Creek total MRE area showing areas of interpolation (blue) versus extrapolation (pink). The maximum distance that the resource is extrapolated beyond the sample points is 150 m, which is approx. 2x the geostatistical range. The basis for extrapolation relates to the strong lateral geological continuity of the conglomerates,



Criteria	JORC Code explanation	Commentary
		which is known to be up to 2 km based on outcrop mapping and drilling.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	Globally, extrapolation relates to 9% by tonnes and 6% by ounces of the total MRE (<i>Indicated plus Inferred Mineral Resources</i>). For the Inferred category only, extrapolation relates to 52% by tonnes and ounces. The classification reflects the overall confidence in the Beatons Creek deposit based on observed continuity at the current drill spacing.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classification appropriately reflects the view of the Competent Persons. The Mineral Resources have been reported within an optimised pit shell indicating reasonable prospects of eventual economic extraction.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	The database informing the 2022 MRE was audited by a Senior Consultant at Snowden Optiro who found no fatal flaws in the database. A few minor issues were identified, which were subsequently rectified before estimation. The 2022 MRE was peer reviewed by an Executive Consultant at Snowden Optiro, who endorsed the estimation approach and classification. The 2022 MRE was audited by a Principal Consultant of SRK Consulting who endorsed the estimation approach and classification. The three consultants are independent of Novo.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	No simulation studies have been undertaken to quantitatively evaluate grade uncertainty at Beatons Creek. The statement relates to a global estimate of tonnes and grade. Confidence in the Mineral Resource estimate is commensurate with the guidelines in the JORC Code 2012. The Mineral Resource statement relates to global estimation volumes of in-situ tonnes and grade. Reconciliation of different estimates with the final plant reconciled numbers is summarised in Table 3.5. For comparison purposes, the previous model (MRE 2019) has been depleted using the same (end of June 2022) depletion surface (Figure 3.4). The MRE 2019 model has fewer tonnes (-12%) for a much higher grade (34%), and overall, more contained ounces (26%). This can be compared to mill-reconciled production data, which between January 2021 and September 2022 gave 2,510 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t) from Beatons Creek. Some 87,313 oz Au from Beatons Creek were recovered during the period from the processing plant.

Criteria	JORC Code explanation	Commentary																														
	- The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Table 3.5 Reconciliation of various models with final plant output <table><tr><th>Model</th><th>Tonnes (Mt)</th><th>Grade (g/t Au)</th><th>Contained ounces Au</th><th>Diluted</th><th>Notes</th></tr><tr><td>MRE 2019</td><td>1.773</td><td>2.37</td><td>135,109</td><td>No</td><td>Depleted block model to 2022 surface</td></tr><tr><td>Grade control</td><td>1.511</td><td>1.50</td><td>72,665</td><td>No</td><td>Period Aug 2021 to Sep 2022 only</td></tr><tr><td>Mine claim</td><td>2.622</td><td>1.22</td><td>102,676</td><td>Yes</td><td>Production prediction based on truck count Grade based on MRE 2019 model or grade control model</td></tr><tr><td>Plant reconciled</td><td>2.510</td><td>1.17</td><td>94,148</td><td>Yes</td><td>Plant reconciled figures for the life of operation period</td></tr></table>  Figure 3.4 The 2019 MRE and 2022 MRE RPEEE pit shell outlines, together with the 2022 MRE data spacing. The 2021 to 2022 mined portion is also shown.	Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes	MRE 2019	1.773	2.37	135,109	No	Depleted block model to 2022 surface	Grade control	1.511	1.50	72,665	No	Period Aug 2021 to Sep 2022 only	Mine claim	2.622	1.22	102,676	Yes	Production prediction based on truck count Grade based on MRE 2019 model or grade control model	Plant reconciled	2.510	1.17	94,148	Yes	Plant reconciled figures for the life of operation period
Model	Tonnes (Mt)	Grade (g/t Au)	Contained ounces Au	Diluted	Notes																											
MRE 2019	1.773	2.37	135,109	No	Depleted block model to 2022 surface																											
Grade control	1.511	1.50	72,665	No	Period Aug 2021 to Sep 2022 only																											
Mine claim	2.622	1.22	102,676	Yes	Production prediction based on truck count Grade based on MRE 2019 model or grade control model																											
Plant reconciled	2.510	1.17	94,148	Yes	Plant reconciled figures for the life of operation period																											



Criteria	JORC Code explanation	Commentary
		The MRE 2019 and grade control models are undiluted. All other comparisons are diluted, given they are post-mining metrics. The higher grade of the MRE 2019 model reflects the influence of the trench channel samples. The grade control models were not applied until after August 2021, reflecting notable delays in assay turnaround time from the MinAnalytical laboratories (Perth and Kalgoorlie) during January to July 2021. This reflected scheduling issues and COVID-related personnel shortages. The mine claim is the production derived prediction, based on truck counts for tonnage, and grade assigned from either the 2019 MRE or grade control models. Plant reconciled production from January 2021 to September 2022 was 2.51 Mt at 1.17 g/t Au for 94,148 oz Au (contained) of dominantly oxide and some fresh mineralisation (approximately 160,000 t). The actual quantity of recovered gold was 87,313 oz Au. These figures pertain to production from Beatons Creek only. The comparison shows that the MRE 2019 model was overcalling the grade in comparison to the GC and 2022 MRE model. The MRE 2022 model is more reflective of the gold grades and contained ounces realised through mining and processing. Note that the production figures include dilution through the mining process, whereas the MRE models are not diluted. In addition, an unquantified amount gold is likely to have been liberated and lost during blasting and materials handling (e.g., during haulage, stockpiling and handling). Gold loss (to tails) in the processing plant is approximately 7.3%.

(No Section 4 report as no Ore Reserves are reported)

Competent Persons

Ms Janice Graham MAusIMM MAIG, meets the requirements and definition of a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Graham is independent of Novo Resources Corp., by virtue of being a full-time employee of Snowden Optiro. Ms Graham visited Beatons Creek site in May 2022.

Dr Simon Dominy FAusIMM(CPGeo) FAIG(RPGeo) FGS(CGeo), meets the requirements and definition of a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Dominy is not independent of Novo Resources Corp., being a Principal Advisor to Novo. Dr Dominy visited Beatons Creek site in May 2022.

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Appendix D – JORC Table 1 for West Pilbara District Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	COMET WELL PURDY'S REWARD CONGLOMERATE GOLD Surface Sampling - Rock Chips were collected by grab sampling by hand or hand-held hammer. Samples weighted between 200g and 3 kg and were bagged into labelled calico bags despatched to Intertek Genalysis, Western Australia where they were crushed and pulverised to create a 50 g charge for analysis by LeachWELL™, screen fire assay, aqua regia and, four acid digest. - Soil Sampling gridded soil traverses were completed on 40m x 400m line spacings. Approximately 2 kg of sample was collected from a small pit, 2cm – 20 cm and material was sieved to <2mm and placed into labelled paper or plastic bags and despatched to Intertek Genalysis, Western Australia. Samples were dried and pulverised to create a 50g charge for fire assay, LeachWELL™ and four acid digest. - Stream sediment samples were collected from active sedimentation sites. Approximately 2-3 kilograms of -5mm+2mm material (coarse fraction) and 3-4 kilograms of -2mm material (fine fraction) was collected and placed into plastic or paper bags and despatched to Intertek Genalysis, Western Australia. The fine fraction was subjected to a 2 kg cyanide leach with a subset of the fine fraction material analysed by aqua regia. The coarse fraction was analysed by aqua regia. - Nuggets were detected using two handheld metal detectors, one a Minelab GPZ 7000 and a Minelab SDC 2300 both calibrated and operated as per industry standards. - Trench, costean and bulk sampling was completed using earth moving equipment to collect large sample sizes for gold characterisation test work. Initial earth moving equipment in 2017 included one Case CX350C and two CAT 329Ds, with one excavator set up as a rock breaker and in 2018 consisted of two CAT 329Ds. One kilogram of material was collected from multiple sites down the excavations and despatched to (Intertek-)Genalysis for a weighted average LeachWELL™. Drilling Sampling - Large diameter (15-17 inch) percussion drilling was designed to be used to collect large sample volumes for bulk processing, however due to water ingress and contamination concerns no samples were processed.

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Criteria	JORC Code explanation	Commentary
		• Diamond drilling (2018) was used to obtain PQ (85mm) and HQ (63mm) which was cut longitudinally into half core, which was niche sampled into 0.5 – 1m lengths and placed into labelled calico bags and despatched to Intertek Genalysis, Western Australia. Samples were crushed and pulverised and analysed by LeachWell™ (LW1000/MS) and four acid digest and follow up assaying via 50g charge Fire Assay (FA50/OE). • Reverse circulation (2022) was used to obtain samples from approximately 0.5 m intervals with duplicate samples riffle split. RC drilling samples were submitted to Intertek Genalysis, Western Australia, in 500 g split samples for gold analysis using 2 pot Photon Assay technique (PHXR/AU01) or Fire Assay (FA50/MS). • pXRF readings were collected from drilling, rock and soil samples using a Niton XL5 handheld XRF machine calibrated daily to industry standards. • Downhole geophysical wireline logging took place for all diamond holes and included, spectral gamma, inductive conductivity/natural gamma, magnetic susceptibility, optical televiewer and, acoustic televiewer as per industry standards. • Magnetic susceptibility was recorded for all drilling samples using a handheld magnetometer used as per industry standards. Mineralisation at Comet Well Purdy's Reward is hosted in conglomerate units and is defined as nuggety gold with varying particle size. The gold style and distribution does not lead itself to conventional drilling techniques that would otherwise be used as industry standard measures of quantifying gold. RC and Diamond drilling has primarily been used to define stratigraphic horizons and conglomerate thickness in order to support a 3D geological model. Sampling methods to establish the gold concentrations and distributions across the deposit include bag, drum or bulk samples, weighing between 50 kg and 7400 kg, collected from costeans and trenches. 2017/2018 bulk sampling process at Comet Well Purdy's Reward • Initial bulk samples were taken from approximately 2 x 2m trenches using a combination of hand tools, jack hammers and a mechanical excavator from depths determined by geological horizons but generally equating to 0.5 – 1m intervals. Bulk samples were placed into labelled crates or bulka bags for transport to SGS Minerals in Perth, Western Australia for processing. The entire sample is crushed and screened to >3.35 mm and passed through a metal detector to collect any nuggets in the sample. Once detected, the sample is again crushed, screened to <1mm and



Criteria	JORC Code explanation	Commentary
		further processed through a gravity concentrator. The concentrates and tails are analysed via either 75µm 30g Screen Fire assay, 50g Fire Assay or Photon Assay, with the final grade based upon the gold recovered from each of the three sample streams. Samples are scrutinised by independent consultants from RSC Mining and Mineral Exploration, Perth, during sample collection and treatment at the lab. • Further bulk samples of >5 tonnes were selected from areas determined by high resolution geological mapping which defined target horizons. Samples were typically excavated from 3 panels of 10m x 10m x 1.5m and placed into bulka bags or crates. Samples were crushed at Cook Industrial Minerals in Perth, Australia prior to being shipped to TOMRA Sorting Pty Ltd, Castle Hill, New South Wales (TOMRA). At TOMRA samples were crushed and screened yielding sub-fractions of 63-100 mm, 25-63 mm, 10-25 mm and less than 10 mm. Testing was undertaken on each size fraction except for the sub-10 mm size fraction. Mechanical sorting employed a combination of X-Ray transmission ("XRT") and electromagnetic induction ("EM"). XRT identifies rocks containing particles of high atomic mass such as gold and EM identifies rocks that become electrically charged due to the presence of metallic particles in a manner similar to the operation of a metal detector. Once rock sorting was completed, the concentrate and smaller mass tailings samples were submitted to MinAnalytical Laboratory Services Australia in Perth, Australia for analysis via Photon assay and fire assay. 2020 bulk sampling process at Comet Well Purdy's Reward • 2 x ~5 tonne bulk samples (KX247 and KX248) previously excavated from sites at Purdy's Reward and Comet Well were transported to Steinert KSS 100FLI XT mechanical sorting unit. The Steinert Ore Sorting facility located at Bibra Lake, Western Australia, is known as a combination sensor sorting system and uses a combination of sensors used together or individually to sort gold bearing materials from host rock using compressed air. The samples were crushed to -75 + 25 mm, -25 to +8 mm and a Sub-8 mm (coarse, medium and fine). Each fraction size was sorted by individual sorting programs designed to maximise the understanding of material performance and gold recovery. A full report is available in 'Comet Well Ore Sorter Test Work' prepared by TME Mine Consulting company. YANNERY WELL Surface Sampling Morto Largo (orogenic gold)



Criteria	JORC Code explanation	Commentary
		- Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay and four acid digest. Rock chips were also analysed by pXRF in the field. - Nuggets were detected using a handheld metal detector. Milburn (base metals) - Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay and four acid digest. - Soils. Gridded soil sampling was completed on 20m x 80m and infill at 20m x 20m spacings. Soil samples of 200g were collected from small pits 2cm – 20 cm depth and sieved to <80# and placed into labelled paper packets (210 x 100mm) and despatched to Intertek Genalysis, Western Australia. Samples required no prep to create a 25 g charge for fire assay and four acid digest. Soils were also analysed by pXRF in the field. Southcourt & NRV06 (Ni Cu Co, PGE) - Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48). Whole rock analysis was also completed via comprehensive lithogeochemical characterisation package including Au, Pt, Pd, (LITH/205X). - Soils. Gridded soil sampling was completed on 20m x 80m and infill at 20m x 20m spacings. Soil samples of 200g were collected from small pits 2cm – 20 cm depth and sieved to <80# and placed into labelled paper packets (210 x 100mm) and despatched to Intertek Genalysis, Western Australia. Samples required no prep to create a 25 g charge for fire assay and four acid digest. Soils were also analysed by pXRF in the field. Bobs Well (VHMS)



Criteria	JORC Code explanation	Commentary
		- Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48). - pXRF soil readings were taken on a 10m x 80m, and 10m x 40m grid spacing. Sullam – hydrothermal - pXRF soil readings were taken on a 20m x 20m grid spacing. Cunig (Pd Pt Ni) - Rock chips were collected by grab sampling by hand or hand-held hammer. Samples weighted between 200g and 3 kg and were bagged into labelled calico bags despatched to Intertek Genalysis, Western Australia where they were crushed and pulverised to create a 50 g charge for analysis via Fire Assay. - pXRF reading were completed at Cunig on 10m x 40m grid. Palladino (Ni Cu Pd) - Rock chips were collected by grab sampling by hand or hand-held hammer. Samples weighted between 200g and 3 kg and were bagged into labelled calico bags despatched to Intertek Genalysis, Western Australia where they were crushed and pulverised to create a 50 g charge for analysis via Fire Assay. - pXRF readings were completed at Palladino on 80m x 40m grid. 50m x 100m grid 48K (orogenic gold) - Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48). - pXRF rock chip reading were also taken in the field. 47K (orogenic gold) - Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48).

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Criteria	JORC Code explanation	Commentary
		• pXRF rock chip reading were also taken in the field. • Stream Sediment samples were collected from active sedimentation sites between 2cm – 20 cm depth and 1 kg of material was sieved to <2mm and placed into labelled plastic bags for despatch to Intertek Genalysis, Western Australia. Samples were dry pulverised (SP02) for assay via 25g aqua regia and Bulk Leach Extractable Gold 500g cyanide leach. • Soil sampling was undertaken by Artemis 50m x 100m grid spacing. Drilling Sampling • Reverse Circulation sampling was uniform across all Yannery Well prospects. 1m reverse circulation samples were collected into a cone-split pre-numbered calico bag and the residual component into green poly bags and collected in 4 m composites using a customised polypipe spear in a diagonal manner into each 1m sample. The composite sample of approximately 2 kg was despatched to Intertek Genalysis, Western Australia. The sample was smart crushed (NVO02) for analysis by 1 pot Photon Assay (PHXR/AU01, PU02), four acid digest (4A/MS48). Composite intervals returning grades over 0.1 g/t Au or elevated copper, nickel or other significant multielement were resampled at 1 m intervals using a cone splitter placed into calico bags. • RC sample residue sieved to <1mm was assayed using handheld pXRF device. • Magnetic susceptibility was recorded for all RC samples using handheld magnetometer as per industry standard. • Diamond tails were completed using NQ size core, core was cut into half core and selected intervals of between 0.2 m and 0.5m were sampled where half core was placed into labelled and despatched to Intertek Genalysis, Western Australia. Samples are smart crushed and pulverised (SP64) to create a 50 g charge for fire assay and four acid digest. All core was assayed using a handheld pXRF device and readings were taken of selected sulphide or lithological feature. Magnetic susceptibility was recorded for all drill core using handheld magnetometer as per industry standard. • Down hole EM (DHEM) was completed on drillholes at Southcourt (10 holes), Bushmill (2 holes), Sullam (2 holes) and Milburn (5 holes) prospects. EGINA Becher Surface Sampling



Criteria	JORC Code explanation	Commentary
		- Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48). - pXRF rock chip reading were also taken in the field. Soil Sampling - Gridded soil samples were collected on a 50m x 100m grid spacing. Soil samples of 200g were collected from small pits 2cm – 20 cm depth and sieved to <80# and placed into labelled paper packets (210 x 100mm) and despatched to Intertek Genalysis, Western Australia. Samples required no prep to create a 25 g charge for fire assay and four acid digest. Soils were also analysed by pXRF in the field. Drilling Sampling - Aircore pre-2023: 4m composite samples were collected using a stainless-steel spear to take a sample from each 1m bagged sample and combined and sealed in a numbered plastic bag for transport. Duplicate 4m composite samples were riffle split and combined. Samples were crushed to –2 mm and 500g placed in PhotonAssay pots. - Aircore from 2023: 3m composite samples were collected with a PVC mini spear from sample piles for 500g directly into ChrysosTM pots for Photon Assay. - Selected composite assays that returned over 0.1 g/t gold were selected for 1 m re-split sampling via Photon Assay. - Reverse Circulation. RC samples are collected in 4 m composites from 1m drill samples using a stainless steel spear. The entire sample was smart crushed to -3mm with 1000 g split sample (2 jar photon assay) analysed for gold using photon assay. Nunyerry North Surface Sampling - Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/OE) and four acid digest (4A/MS48). - Nuggets were detected by Mark West for a total of 1.5 ounces using a handheld metal detector. - pXRF rock chip reading were also taken in the field. Soil Sampling



Criteria	JORC Code explanation	Commentary
		• Gridded soil samples were taken on 80m x 150m grid with infill soil sampling at 20m x 40m spacing. Soil samples of 200g were collected from small pits 2cm – 20 cm depth and sieved to <80# (250µm) and placed into labelled paper packets (210 x 100mm) and despatched to Intertek Genalysis, Western Australia. Samples required no prep to create a 25 g charge for fire assay and four acid digest. Soils were also analysed by pXRF in the field. • Creasy Group – Nunyerry North (2017-2018) collected rock chip samples by hand or hand-held hammer and 1 – 3 kg of material was placed into a labelled calico bag and despatched to MinAnalytical Laboratories, Perth, Western Australia for analysis via 25 g Aqua Regia. Soil samples were collected in three size fraction, <250µm, <2mm, <5 to >2mm, (fine, medium and coarse) and placed into labelled bags for despatch to MinAnalytical Laboratories, Perth Western Australia where they analysed via bulk cyanide leach (BLEG) and 25 g Aqua Regia. SOUTH PILBARA Bellary Dome – Catia & Edneys Find Surface Sampling • Rock chips were collected by grab sampling by hand or hand-held hammer. 1 – 3 kg of material was placed into a labelled calico bag and despatched to Intertek Genalysis, Western Australia where they were dry crushed and pulverised (SP64) to create a 50 g charge for fire assay (FA50/MS) and four acid digest (4A/MS48). • Soil Sampling was completed on 40m x 300m spaced grids. Soil samples of 200g were collected from small pits 2cm – 20 cm depth and sieved to <80# and placed into labelled paper packets (210 x 100mm) and despatched to Intertek Genalysis, Western Australia. Samples required no prep to create a 25 g aqua regia digest (AR25/MS). • Rock chip samples were collected in single spot locations with 200g - 3kg of material collected and placed inside a numbered calico bag for transport to the laboratory where they were assayed via industry standard procedures. Sample sites were selected based on lithological representivity and the same sampling technique was employed at each sample site where possible. • Stream Sediment samples were collected from active sediment sites with 1-2 kg of material selected from 2 – 20 cm depth. The sample is sieved to <0.9 mm for a total sample weight of between 200 g – 300 g. The sample is placed in a sealed plastic bag for transport to the laboratory where they were assayed using industry standard procedures. Sieve size was selected based on sample medium and the samples were collected using the same technique at each sample site where



Criteria	JORC Code explanation	Commentary
		possible. Stream samples were collected at points where active sediment processes were taking place at spacings along the stream to maximize the chances of tracing the source of anomalous results. The sieve size is determined by the quality of the sample being sieved to ensure a uniform grain size is collected in order to reduce sample size biases. - Soil samples were collected from 2 – 20 cm deep pits and sieved to either <0.5mm, <0.9mm or <80# for approximately 200 – 300g. Samples were placed in sealed numbered paper bags or green plastic bags for transport to the laboratory where they were assayed using industry standard procedures. Soils were taken over grids or single line traverses with sufficient samples to calculate estimates of the background values for the metals of interest. The sieve size and assay technique is determined by the mineralisation style at the individual prospect. - pXRF readings of soils and rock chips using a NITON XLT5 model, serial number X501598 were used to aid field interpretation and identification of anomalous target mineralogy and pathfinder elements. The Niton pXRF machine was calibrated daily. - All surface samples and pXRF reading locations were recorded using handheld GPS, recording co-ordinates in UTM grid GDA94 zone 50 to an accuracy of 1 – 5m. - All aircore and reverse circulation locations were set out and picked up by Trimble RTK and coordinates are presented in GDA94 zone 50. The Trimble RTK instrument is calibrated and used as per instrument procedures.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Comet Well - Percussion drilling at Comet Well Purdy's Reward 2018, was completed by Foraco using a RD 10 air drill rig with booster and second compressor. - Diamond drilling at Comet Well Purdy's Reward 2018 was completed by two companies; Orlando Drilling using a Coretech YDX-3L tracked rig using PQ sized drill bit; and Terra Drilling Pty Ltd using a KWL1600 rig number 5 to drill core at PQ and HQ sizing's. Terra Drilling used a Reflex single shot downhole survey camera to record measurements at the start of hole and approximately every 25 or 40m intervals. Becher - Aircore drilling at Becher was undertaken initially by Bostech Drilling Australia Pty Ltd using a Drillboss 200 mounted on a 4WD Truck with compressor CFM 600, PSI 250 mounted on board the rig. Drilling was conducted with a slimline aircore blade

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Criteria	JORC Code explanation	Commentary
		83mm and occasionally with an aircore hammer 99 mm. From 2023, aircore holes were drilled by Strike Drilling Pty Ltd using a Schramm T450 rig with aircore capabilities. - Reverse circulation drilling at Becher, Yannery Well, Comet Well Purdy's Reward, and Sullam prospects was undertaken by Stark Drilling Pty Ltd using a 450 Schramm 2021 Tier 1 Compliance RIG 2 with a 430psi/1050 cfm compressor. RC holes were drilled with a 5.25-inch drill rod and 5.75 inch hammer bit. Down hole surveys were completed for holes over 25 m every 20 m using a Reflex Gyro Sprint-IQ multi shot tool as per industry standard procedures. Yannery Well - RC pre collars with diamond tails at Yannery Well (NRV06 prospect) were undertaken by DDSR Australia Pty Ltd using a GD1000 multipurpose rig. RC drilling was completed using slimline drill rods at 3.5 inch diameter and compressed air at 350 psi. Core was drilled at NQ size using the same rig specifications. Core was orientated where possible using Boart Longyear TruCore orientation tool and downhole surveys were completed using a Boart Longyear, TrueGyroTM continuous in rod survey tool. A total of 984.3 m of diamond tails were completed as of 9/12/2022. Bellary Dome - Drilling at Catia & Edneys Find was undertaken by Castle Drilling Company using a track mounted Atlas Copco rock 08 drill rig with a rig mounted compressor X09 350/950 (CFM/PSI) was used to drill reverse circulation holes with a 6 m stainless steel starter rod and bit diameter of 137mm. Drilling was also undertaken at Catia by Strike Drilling Pty Ltd using a T450 drill platform with rig mounted compressor with 400 psi/1240 cfm capacity. - Holes drilled by Castle Drilling Company were surveyed using a Reflex Ezy Trac downhole survey tool with readings at the collar, end of hole and at intervals between 10 m and 30 m were appropriate. Holes drilled by Strike Drilling Pty Ltd were surveyed using Reflex Ez-gyro, north seeking gyro downhole survey tool, with readings at the collar, end of hole and at 10 m intervals. - RC drilling recovery data is in drill logs as a percentage and recovery was >90% on average. - Yannery Well Diamond core recovery was recorded using industry standard geotechnical measurements, with actual core recovered over approximately 3m against core block interval measurements. Total calculated core recovery was
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples.	

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Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	recorded on the drill log sheets as a percentage with average core recovery currently averaging 99.2%. - Comet Well Purdy's Reward diamond drilling core recovery was logged as a percentage per meter interval, along with RQD and fracture count. Core recovery was considered to be close to 100% on average. - All drilling contractors use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample during RC and AC drilling. - Sample condition (wet or dry) was recorded and entered in Novo's database. - No significant sample bias has been noted in any of the reported drilling programs to date.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- AC samples were logged in their entirety for lithology, weathering, colour, and regolith. Further intervals were selected based on relevant geological information and logged for grain size, structure, alteration, veining and mineralogy. AC chip samples from selected intervals were sieved, washed, and placed into labelled chip trays. - All RC holes were geologically logged in their entirety at 1 m intervals. A sample from each meter was placed into chip trays which were photographed and records stored digitally on the inhouse server. - All diamond drill core was washed and metre-marked where required, orientated, and then selectively logged for geotechnical parameters (RQD, rock strength), lithology, mineralisation, weathering, alteration, quartz vein style and percentage and number of quartz veins per metre, magnetic susceptibility. All diamond core was photographed and records stored digitally on the inhouse server. - The RC and diamond core logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support Mineral Resource estimation. - All logging is qualitative and quantitative in nature. - Trenches and costeans were geologically logged vertically and horizontally over their entirety including photographic images of trench and costean wall mark ups highlighting geological boundaries to accompany the logging. A total of 98.45m of trenching and costeans was logged. - At Yannery Well, 12,408 m (100%) of RC chips were logged and 984.3 m (100%) of core was logged. The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support Mineral Resource estimation.

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Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Comet Well Purdy's Rewards diamond logging (2018) totaled 4360 m for 100 % of core returned, and RC chips (2022) logged totaled 689.4 m for 100% of RC chips recovered. • At Becher, 60,149 m (100%) of AC holes were logged for lithology, weathering, colour, regolith, grain size, structure, alteration, veining, and mineralogy. 1,496 m (100%) of RC holes were logged. • A Bellary Dome 2023, 2696 m (100 %) of reverse circulation drill chips were logged. • Yannery Well and Comet Well Purdy's Reward diamond core was cut, using an Almonte Diamond Pty Ltd core saw, longitudinally into half core. The half core side without any orientation marks was submitted for laboratory analysis. Drill core sample intervals were a minimum of 0.2 m, a maximum of 1m and a maximum composite of 5m. • Becher and Yannery Well AC and RC samples were split into 1m intervals using the rig mounted cone splitter. 4m composite samples were collected from each metre using either a stainless steel spear or a customised 40 mm PVC spear. 1m resamples were collected using an infield riffle splitter. • Bellary Dome RC samples were collected at 1m and 4m intervals using the rig mounted cone splitter. Samples were submitted to Intertek Genalysis Perth, WA where each sample was smart crushed to ~3mm and placed into 1 or 2 pots in preparation for gold analysis via Photon Assay. • Soil samples assayed for orogenic gold were sieved to <80# in the field and required no laboratory preparation as appropriate for 25 g aqua regia low level detection. • Soil and/or stream samples assayed via Aqua Regia, BLEG, or Four Acid Digest were smart crushed to ~2mm and pulverised to 85% passing <75µm or better. • Rock chips from conglomerate gold targets were assayed via Photon Assay and prepared by drying to 105 deg cel, crushing to ~3mm and rotary or linear split if more than one pot is required for analysis. Rock chips being assayed via Fire Assay were dried to 105°, crushed to ~2mm and pulverised to 85% passing <75µm or better. • RC Drill chips from shallow vertical holes at Comet Purdy's 2022, were assayed via 5 pot Photon Assay technique per half metre. Samples were dried at 105°, crushed to ~3mm then rotary or linear split into 5 pots. • AC Drill chips include the insertion of a certified blank approximately every 25 samples (4 per hundred) and duplicate sampling (split of 4m composite) at the rate



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		of 4 per hundred. Intertek inserts customized Chryso certified standards at the rate of 2 per hundred. • <u>RC Drill chips</u> were dried at 105°, crushed to ~3mm for one pot Photon Assay and where <u>required</u> the sample was split via rotary or linear split into multiple pots for Photon Assay. Where requested, one sample was pulverised to 85% passing <75µm or better and analysed via one pot Photon Assay. For analysis via Fire Assay or Four Acid Digest samples were dried at 105°, crushed to ~3mm and pulverised to 85% passing <75µm or better. • <u>Drillcore</u> was collected from geologically defined intervals and despatched to the laboratory where samples were dried at 105°, crushed to ~2mm and pulverised to 85% passing <75µm or better and analysed via Fire Assay and Four Acid Digest. For Photon Assay the drill core was crushed to ~10mm only. • For RC drilling at gold targets (Bellary Dome, 47K, 48K) duplicate samples were <u>inserted</u> at a rate of 4 per 100. 2 x 600g Chryso certified Photon Assay standards were inserted at a rate of 2 per 100 and 2 blanks (certified black coarse gravel) per 100. • For RC drilling at Ni-Cu-Co targets 4 blanks per 100 were inserted, 2 of which are 500g coarse black CRMs and two of which are 60g pulverised -80# CRMs), certified standards for Ni, Cu and Co approximately every 25 samples and duplicate sampling (split of 4m composite) at the rate of 4 per hundred. • <u>Rock chip</u> samples were collected in single spot locations with 200g - 3kg of material collected and placed inside a numbered calico bag for transport to the laboratory where they were assayed via industry standard procedures. Sample sites were selected based on lithological representivity and the same sampling technique was employed at each sample site where possible. • Stream Sediment samples were collected from active sediment sites with 1-2 kg of material selected from 2 – 20 cm depth. The sample is sieved to either <2 mm, <80mesh (0.175 mm), <35mesh, or <0.9 mm for a total sample weight of between 200 g – 300 g. The sample is placed in a sealed plastic bag for transport to the laboratory where they were assayed using industry standard procedures. QAQC procedures consisted of field duplicatesSieve size was selected based on sample medium and the samples were collected using the same technique at each sample site where possible. Stream samples were collected at points where active sediment processes were taking place at spacings along the stream to maximise the chances of tracing the source of anomalous results. The sieve size is determined by the

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		quality of the sample being sieved to ensure a uniform grain size is collected in order to reduce sample size biases. • Soil samples were collected from 2 – 20 cm deep pits and sieved to either <400 mm, <0.9mm or <80mesh for approximately 200 – 300g. Samples were placed in sealed numbered paper bags or green plastic bags for transport to the laboratory where they were assayed using industry standard procedures. Soils were taken over grids or single line traverses with sufficient samples to calculate estimates of the background values for the metals of interest. The sieve size and assay technique is determined by the mineralisation style at the individual prospect. QAQC consisted of field duplicates every 20, and CRM standards and blanks inserted every 50 samples. • pXRF readings of soils and rock chips using a NITON XLTS model, serial number X501598 were used to aid field interpretation and identification of anomalous target mineralogy and pathfinder elements. The Niton pXRF machine was calibrated daily using CRM. • For all samples collected from drilling or surface sampling, appropriate inhouse sampling procedures were adhered to in order to ensure that samples were collected in the same way every time. Comet Purdy's Bulk Sampling • Bulk sampling at Comet Purdy's, included oversight by experienced geological staff during collection and independent scrutineering by consultants from RSC Mining and Mineral Exploration, Perth. Quality control of sample performance was monitored throughout the sampling campaigns by Novo, with no fatal issues being noted. In-stream testing of standards, blanks and duplicates has demonstrated generally acceptable quality control. • The sampling methods and sample sizes are appropriate to the various styles of mineralisation present across the West Pilbara prospects, including, orogenic gold, conglomerate gold, Ni-Cu-Co, hydrothermal base metals and VHMS.
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	• Drill core from Yannery Well 2022 was sent to Intertek in Perth, Western Australia and was dried crushed and pulverized 1.2 kg to 3 kg (SP64) and assayed via 50g charge fire assay for Au, Pt and Pd (FA50/MS)with Mass Spec finish, 48 elements with 4 acid digest MS finish (4A/MS48). • Novo Nunyerry North soil samples were assayed by Intertek Genalysis in Perth, Western Australia for Au and 32 multielement by 25g aqua regia digest - MS finish (lab method AR25/MS33) with overlimit Au assay results analysed by 25g charge Fire Assay-OE finish (lab method FA25/OE). The assay method has a low level



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	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.	detection for gold and multi-elements appropriate for soil geochemistry over orogenic gold style mineralisation. - Novo Nunyerry North rock chip samples were crushed and pulverized and assayed for Au by 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest – MS finish (4A/MS). QAQC protocols for soil samples included insertion of blanks, standards, field duplicates and CRM standards were inserted with the rock chip sample batches. - Creasy Group – Nunyerry North, assayed samples at MinAnalytical in Perth, Western Australia. Rock chip were crushed and pulverized and assayed using aqua regia digest with 25g charge ICP OES finish (lab method AR25OES) with overlmit results analysed using Fire Assay-AAS finish (lab method FA50AAS). Soil samples were sieved to -80# (250 µm) in the field and assayed by aqua regia digest with 25g charge ICP OES finish (lab method AR25OES). - Becher – AC drilling: Four-metre composite (pre-2023) and three-metre composite to Intertek Genalysis (“Intertek”) in Perth, Western Australia with the entire sample smart crushed to -3mm (NVO02 prep code), with a 500 g split sample analysed for gold using Photon Assay (PHXR/AU01). Three-metre composite, 500g AC samples from 2023 were sent in Chrysos pots directly to Intertek for Photon Assay (PHXR/AU01). An additional bottom hole sample from each drill hole (1 to 4 m composite representing rock from the bottom of the drill hole) was assayed using four acid digest and 50 g charge fire assay FA50/OE and for 48 multielement using four acid digest – MS finish (4A/MS). Assays over 0.1 g/t Au were resampled at 1 m intervals with the sample smart crushed to -3mm (NVO02 prep code), with a 500 g split sample analysed for gold using Photon Assay (PHXR/AU01). - RC chips from Bellary Dome, 47K, 48K were sent to Intertek in Perth, Western Australia with the entire sample smart crushed to -3mm (NVO02 prep code), with a 500 g split sample analysed for gold using Photon Assay (PHXR/AU01). This technique is considered to be total for gold only. Duplicates and CRM standards and blanks were inserted at a rate of 4 per 100. - For Ni-Cu-Co targets, all RC chip samples were sent to Intertek in Perth, Western Australia and were crushed and pulverized and assayed for Au and Pt plus Pd by four acid digest and 50 g charge fire assay FA50/MS and for 48 multielement using four acid digest – MS finish (4A/MS). - Drill core was sent to Intertek in Perth, Western Australia and was dried crushed and pulverized 1.2 kg to 3 kg (SP64) and assayed via 50g charge fire assay for Au, Pt



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		and Pd (FA50/MS)with Mass Spec finish, 48 elements with 4 acid digest MS finish (4A/MS48). Assay techniques for aqua regia, BLEG and LeachWELL™ are considered partial techniques and fire assay, multi acid digest and Photon Assay methods are considered total techniques. • The Steinert Ore Sorter uses a standard 1 m KSS FLI XT. The standard X-ray transmission (XRT) and 3D laser settings were used, whilst the metal inductive camera (EM) was set to high sensitivity (-8 to 8, signal from phase). The X-ray detection capability down to 1.2 mm x 0.8 mm particle size. • The pXRF assay technique utilized a Niton XL5 handheld XRF machine. The Niton is calibrated daily, with 3 to 4 QAQC standards (fit for purpose including certified Ni, Cu and Co values) run concurrently, with an additional 2 standards checked per minimum 100 readings and 4 QAQC standard assayed before the machine is shut down. pXRF is utilized as a preliminary exploration technique for base metals. Rock chip, RC and AC chip samples are point analysed for 90 seconds using 4 machine filters with a beam time of main 20 sec, low 20 sec, high 20 sec, light 30 sec. The pXRF is a spot reading device and has diminished precision due to grainsize effect, especially on rock samples where peak results represent a window of < 10 mm field of view. Due to the effect of grainsize, RC chips were sized to recover the fine fraction from each metre, which was then analysed separately. • Magnetic susceptibility was recorded for end of hole AC, and all 1m RC intervals with a Mag-Sus KT-10 handheld magnetometer instrument. Readings and calibration procedures were followed as per company standard (document ID NVO-EXP-PRO-0006). • Downhole wireline logging at Comet Well Purdy's Reward – spectral gamma ray tool calibrated in API units. • Downhole TEM completed on drill holes located at Bushmill, Milburn, Southcourt and Sullam used a SMARTem instrument. Transmitter loops were powered by Georeults – DRTX 200V transmitter working at ~50-70A and base frequency of 1 Hz. Receiver sensor was a Digiatlantia, ramp time 0.5ms and channel times 0.087ms - 218.259ms. The instrument was calibrated as per industry standards. West Pilbara district implemented the following QAQC procedures for surface sampling and drilling across its prospects, establishing acceptable levels of precision and accuracy. • 2022 Comet Well Purdy's Reward RC sampling included the addition in the field in sequence as 500g samples at the rate of 2 standards per hundred (pulverized and



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		certified for Photo Assay), 2 blanks per hundred (500g of certified black coarse gravel) and 4 duplicates per hundred (either cone split of the rig or split through a single tier splitter). Additional QAQC was requested from the lab at the rate of 2 standards and 2 blanks per 100 samples. • 2018 Comet Well Purdy's Reward diamond drilling included 2 standards and 2 blanks per 100 samples. • 2018 Comet Well Purdy's Reward bulk samples quality assurance (QA) measures involve the use of standard procedures for sample collection for bulk samples, which include oversight by experienced geological staff during collection and independent scrutineering. QC sample performance at SGS processing facility was monitored throughout the sampling campaigns by Novo, with no fatal issues being noted. In-stream testing of standards, blanks and duplicates has demonstrated generally acceptable QC. QC performance is typical of a data collection program of this size. Overall QC failures were infrequent. • Yannerly Well Ni-Cu-Co RC drilling included insertion of a certified blank approximately every 25 samples (4 per hundred, 2 of which are 500 g coarse blank CRMS and two of which are 60 g pulverised -80# CRMS), certified standards for Ni, Cu and Co approximately every 25 samples and duplicate sampling (split of 4 m composite) at the rate of 4 per hundred. • Yannerly Well 47k and 48K RC drilling s included insertion of a certified blank approximately every 50 samples (2 per hundred 500g coarse blank CRMS) certified standards for PhotonAssayTM Au at approximately every 50 samples and duplicate sampling (split of 4 m composite) at the rate of 4 per hundred. Further to this, Intertek inserts customized Chrysos certified standards at the rate of 2 per hundred. • Yannerly Well diamond drilling included the insertion of 2 blanks, 2 standards and 2 duplicates (quarter core) every 50 samples. • West Pilbara rock chips were submitted with appropriate numbers of standard, blanks and field duplicates as well as laboratory inserted blanks, checks and standards. No significant bias was detected. • West Pilbara soils and stream sediment samples were submitted with approximately 2 blanks, 2 standards and 4 field duplicates per 100. No significant bias was detected • Nunyerry North soils and rock chips adhered to the following QAQC protocols; for soil samples included insertion of 2 blanks, 2 standards and 4 field duplicates per 100 soil samples; and for rock chips 3 CRM standards were inserted. No QAQC issues were detected.

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		• Creasy Group – Nunyerry North conducted QAQC for rock chip samples including certified standards (2 CRMS in 26 samples), and 3 duplicates and 3 standards per 100 samples for soil geochemical sampling. All rock chip and soil standards fell within 2 standard deviations of the CRM Au grade. Field duplicates for soil samples showed good repeatability. • Becher – AC drilling. QAQC procedures include insertion of a certified blank approximately every 25 samples (4 per hundred) and duplicate sampling (split of 3m and 4m composites) at the rate of 4 per hundred. Intertek inserts customized Chrysos certified standards at the rate of 2 per hundred. CRM results were reviewed on a batch-by-batch basis for precision and bias. Precision values were below 5% and bias generally below 2.5%. Occasional values were noted to breach the $\pm 3x$ standard deviation control limits, though not to any extent that required batch re-assay. • Becher - RC drilling. QAQC for RC samples are inserted at the rate of 4 standards per 100, 4 blanks per 100 and 4 riffle split duplicates per 100, providing a total of 12% QAQC. Acceptable levels of accuracy and precision have been achieved. • Bellary Dome RC drilling. 4 CRM blanks and standards and 4 duplicate samples every 100 samples. • All laboratory devices used in the crushing and pulverising of samples was made of chrome steel, as the chrome and iron contamination is usually negligible compared with the levels commonly encountered in most geological materials.
<i>Verification of sampling and assaying</i>	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Novo: All primary aircore, reverse circulation, diamond drilling, and all surface sampling including rock chip, soil, stream and pXRF data was documented on site, verified (including QAQC analysis) and stored using Novo procedures and industry-standard database software. Data is verified with in Novo's inhouse database. Paper copies of records and observations are scanned and stored electronically on the inhouse server. Physical copies are stored on site. • All significant intersections were checked and verified internally by senior qualified Novo staff. Comet Well Purdy's Reward • The purpose of the percussion holes, each of which twinned an existing diamond hole to within a few meters, was to provide a semi-quantitative gold assay to accompany a lithological unit as determined from the core. However, no percussion samples were assayed due to water ingress and contamination concerns.



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Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	<i>Drilling</i> - Diamond drilling collars and trenches/costeans were pegged out and picked up with a Trimble RTK survey instrumentation and locations recorded in in GDA94 MGA Zone 50 grid system. - Where the accuracy of elevation values using a handheld GPS instrument were deemed less accurate, RL values were assigned using available digital elevation models acquired during airborne surveys.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Soil sampling was completed using varying grid sizes appropriate to test the target area and where anomalous results were recorded, follow up soil grids were reduced to closer spaced grid sizes to narrow down the target area. - Variable drill hole spacings were used to complete first pass testing of targets and where anomalous results were recorded infill drilling took place on a closer spaced pattern. Priority 1 AC drilling at Becher was conducted on 640 m line spacings and 25 m hole spacings; and subsequent infill drilling closed the line spacing to 320 m and 160 m. 4m and 3m composite sampling was applied to RC and AC drilling.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation of drill hole sampling at Yannery Well, Becher and Catia is designed to cross the mineralisation as close to perpendicular as possible on current interpretation. Most RC and AC rigs are not designed to drill at angles less than 60 degrees for health and safety reasons. Most drill holes are angled between 60 degrees and 90 degrees. The drilling completed to date allows the true widths to be calculated for Ni-Cu prospects at Milburn and Southcourt reducing any sampling bias to a minimum. True widths at other prospects in the Yannery Well area are calculated to be approximately 80 % true thereby introducing a probably sampling bias. At this early stage of drilling, not enough structural information is available to reduce any sampling bias. The sampling bias will likely be reduced with further infill RC and diamond drilling. - The orientation of drillhole sampling at Comet Well Purdy's Reward during the 2018 and 2022 campaigns was primarily designed to evaluate stratigraphic horizons related to mineralisation and did not take into account sample bias.
Sample security	The measures taken to ensure sample security.	All samples are stored and managed on site by internal staff. As part of sample transport procedures, a chain of custody record begins when the samples are loaded on to transport vehicles registered to a reputable company. The samples travel from site to the registered laboratory where the laboratory takes final custody of the samples. The samples are stored in a locked facility at the laboratory



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		before being tracked and processed through the preparation and analysis system at the laboratory. Comet Well Purdy's Reward Large tonne <i>bulk</i> samples were secured on site, sealed and recorded the chain of custody for samples collected (excluding 71 samples with the prefix KCC) and samples were not opened until their delivery to the designated laboratory in Perth. Scrutineers monitored the samples onto the trucks in Karratha and off in Perth where they were stored in a locked compound. The overall purpose of the scrutineering program was to ensure that there has been no opportunity for tampering with the bulk samples collected for quantitative gold determination
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Comet Well Purdy's Reward includes the Mineralisation Report (Glacken, Dominy, Doyle, 2019) and the 43-101 compliance report (Glacken, 2018) as reviews of sampling techniques and data. - No audits <i>on</i> sampling techniques and data from other prospects has taken place.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Novo's West Pilbara tenure consists of 84 licences held by subsidiaries of Novo either wholly or jointly with partner companies. - Exploration Licence E47/2973 is located in the Egina Project area, located 150 km from Port Hedland, and is host to the Nunyerry North prospect. The tenement is subject to a Joint Venture agreement with Novo Resources holding a 70% interest and the remaining 30% held by Rockford Metals Pty Ltd, an entity of Mark Gareth Creasy (Creasy Group). There are 13 Registered Heritage Sites within this tenement. - Exploration Licence E47/3673 is also located in the Egina Project area and is located 80 km from Port Hedland and is host to the Becher prospect. E47/3673 is held in the name of Grant's Hill Gold Pty Ltd. The Kariyarra People (WAD6169/1998) have lodged a native title claim that includes this tenement. - Exploration licence E47/1745 is 100% held by Novo's subsidiary, Karratha Gold Pty Ltd, and is located approximately 50 km southeast of Karratha. This tenement is host to the following prospects: Purdy's Reward, Milburn, Morto Largo, Morto Largo North, Southcourt, NRV06, Sullam, and Bobs Well. The tenement has one Registered Heritage Site. - Exploration Licence E47/3601 is the subject of a Joint venture Novo Resources holding 80% with Gardner Mining Pty Ltd and Bradly Adam Smith each holding 10%. Native title is held by Ngarluma/Yindjibarndi Corporation The tenement includes 5 Registered Heritage Sites (627, 6323, 6353, 8945 and 23036). E47/3601 contains prospects, Sullam, Cunig, Palladino, and Comet Well. - Exploration Licence E47/3443 is subject to royalty agreements with Talga Resources Limited (1.5% NSR) and in negotiations with Kingmaker Metals Pty (NSR 1%). Native title is held by Ngarluma/Yindjibarndi Corporation. The tenement includes or intersect a total of 12 sperate Registered Heritage Sites. E47/3443 contains prospects 47k, 48k and Bushmill. - Prospecting Licences P47/1845, P47/1846, P47/1847, are subject to a Joint Venture with Novo Resources holding 80% with Gardner Mining Pty Ltd and Bradly Adam Smith each holding 10%. Palyku (WAD23/2019) have lodged a native title claim that includes these tenements. - Exploration Licence E47/3673. is held in the name of Grant's Hill Gold Pty Ltd. The Kariyarra People (WAD6169/1998) have lodged a native title claim that includes this tenement. - The tenements are currently in good standing and there are no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	YANNERY WELL Milburn

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		1967 Westfield Minerals Completed an IP survey highlighting two IP anomalies over and area 760m long and up to 380m wide open to the west. Results from 6 drill holes highlighted a weak copper anomaly overlaying the IP anomaly. 1969 AMAX Exploration Work included rock chip, soil, auger and stream sediment sampling, ground magnetic and IP surveys highlighting areas of anomalous Cu, and Ni. Follow up exploration included 5 percussion holes and 4 diamond holes that intersected massive sulphides containing pyrrhotite, pyrite and chalcopyrite with diamond drilling assays returning 0.3m @ 0.43% Cu and 0.95% Ni from 35.44m. 2007 Legend Mining flew VTEM surveys, from which several conductors were derived, including Milburn. They collected surface samples near the Milburn copper gossan, returning assays up to 4.83 % Cu, 0.15 g/t Au and 0.21% Ni. Morto Lago Southcourt 2007 Legend Mining flew VTEM surveys, from which several conductors were derived, including Southcourt. NRV06 - Legend Mining flew VTEM surveys, from which several conductors were derived, including NRV06 Bobs Well Sullam 1970 – 1972 Westfield Minerals discovery using aerial photography, soil and stream geochemistry, mapping, ground magnetics, IP and percussion (12 holes, 364 m) and diamond drilling (4 holes, 355 m). Westfield described broad zones of sulphide mineralisation associated with carbonate gabbro breccia, with assays in the range of 0.1 - 0.3 % Ni. Cunig 1970 – 1972 Westfield Minerals discovery using aerial photography, gossan sampling (0.37% Cu and 0.39% Ni) soil and stream geochemistry, mapping, ground magnetics, IP and percussion drilling (5 holes, 157 m). >0.1% Cu and Ni occurred in near surface drill samples only and appeared to decrease with depth. Palladino 47K & 48K 2018 Artemis Completed gridded soils, rock chip sampling and trenching and costeaning for detecting. Gold nuggets up to 47.3 g, were detected from gravel trench sampling and detecting through creeks. An estimated 900 ounces of gold has been won from 47K patch in the form of nuggets generally <1 ounce. Two diamond holes were drilled with a peak results



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		of 1m @ 1.43 g/t Au from 37 m (18AEPD002) interpreted to be associated with Mount Roe Basalts. Geophysical work using sub-audio magnetic (SAM) survey of 50 m lines oriented 120 degrees shows structures that correlate well with surface mapping. 2018 CSIRO Completed soil sampling using 3 fraction size profiles, pXRF sampling, whole rock geochemistry and detailed mapping. Results concluded that geological interpretations were hampered as the mapping area was not wide enough to include other major structures in the area. The gold was interpreted to be associated with upper and lower contact for the main Fe-Mn rich mafic unit, derived from paleo-placers exploiting fractures in the rocks. EGINA Becher 1997 Resolute Completed soil and rock chip sampling that returned low level anomalous results. This was followed up with 7 RAB traverses targeting shear hosted Au mineralisation. Several drill traverses at the intercepted broad areas of low-grade gold mineralisation proving that there is significant potential for buried targets under cover along strike from the Becher prospect and that the shear zones identified have significant hydrothermal alteration present. Nunyerry North 1968 (A13076), US Steel Corporation Completed regional reconnaissance exploration for base metals. 1977 (A7202), Occidental Minerals Corporation of Australia - A JV between Occidental Minerals Corporation of Australia and Carr Boyd Minerals Ltd exploring for uranium with airborne magnetics and radiometrics, rock chip and water sampling. Radiometrics showed weakly anomalous zones. No significant mineralisation encountered for rock chip sampling. 1977 (A7237, A7238, A7308), CRA Exploration Pty Ltd Explored for uranium at Nunyerry and Sherlock completing an airborne spectrometer survey, airborne radiometrics, ground geophysics, geological traverses and percussion drilling. Low order airborne geophysics anomalies were identified and found to be pyritic quartz pebble conglomerate unit of the Cliff Springs Formation. 1981 (A10873), West Coast Holdings Ltd, Command Minerals NL Targeted alluvial gold on their Croydon JV and discovered low grade gold mineralisation. 1982 (A11291), Pancontinental Mining Ltd Explored for uranium, gold, platinum, chrome and base metals on their Mt Florance Project. 1985 (A17643), CRA Exploration Pty Ltd Targeted gold and base metals at the Pyramid Project with stream sediment sampling, rock chip sampling, airborne



Criteria	JORC Code explanation	Commentary
		magnetics/radiometrics, ground magnetics and diamond drilling. No significant results were encountered. 1995-1996 (A44168, A47363), Mark Creasy Completed gold exploration at the Powereena Pool Project with reconnaissance stream sediment sampling which returned some mineralisation associated with BIF's, enriched BIF's and local auriferous quartz veins. Follow up rock chip sampling showed areas worthy of follow up work. 1996 (A47385), Kilkenny Gold NL Explored for gold and base metals on the Yandeearra Project with geological reconnaissance, stream sediment sampling, rock chip sampling and petrography and returned some string base and precious metal mineralisation. Two samples appeared to be silicified breccias containing pyrite, sphalerite and chalcopyrite bearing clasts. 1998 (A54099, A54394), Kilkenny Gold NL Gold exploration on their Nunyerry Project comprised air photo interpretation, geological reconnaissance, stream sediment sampling, rock chip sampling and petrography. Stockdale Prospecting Ltd completed stream sediment sampling explored for diamonds. Gold anomalism was found in two areas and these were named Malvern Hills and Nunyerry prospects and follow up stream sediment sampling, channel sampling and air core hammer drill holes were completed. Best results included 1.4 g/t Au from stream sediment sampling and 8 m @ 3.9 g/t Au. 2004 (A68128), Bullion Minerals-Farno McMahon Pty Ltd Targeted gold, PGE's and iron with aeromagnetics, rock chip, stream sediment and soil/lag sampling at Malvern Hills and Nunyerry North. Best results were 571 ppb Au at Malvern Hills and 106 ppb Au at Nunyerry North from soil and lag sampling. 2008 (A77811, A81531), Chalice Gold Mines Ltd Work undertaken by De Grey Mining, Atlas Iron, Primary Resources and Chalice over different portions of the project area on the Yandeearra Project for Au, base metals and iron ore. Targeted uranium on the Yandeearra Project with rock chip sampling, radiometric data assessment and mapping which showed low-moderate radiometric anomalies worthy of follow-up. The best results were from rock chip sampling completed by De Grey Mining both around historical workings and also regionally (maxima of 108 ppm Au, 1,030 ppm As, 9.45 ppm Ag and 12,100 ppm Cu from Pride). 2016 - 2018 Rockford Metals Ltd (Creasy Group) Upon granting, geological reconnaissance, rock chip, soil and stream sampling was completed targeting gold associated with the Mallina Formation, quartz veins within Archean mafic/ultramafic greenstone belt rocks and regional locations returning maxima of 20.7 ppm Au (rock chip sample), 650 ppb Au (soil sample) and 745 ppb Au (stream sample). Surface soil geochemical sampling was targeting a gold anomalous quartz veins hosted within Archean mafic/ultramafic Greenstone Belt

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Criteria	JORC Code explanation	Commentary
		rocks. The gold content varies from 0.001 to 2.13 ppm (Average is 0.25 ppm). Soil anomalies defined a 1.3 km long, 200m wide >30 ppb Au gold anomaly in a broadly anomalous 2km long zone with several lower order 500m long >10 ppb Au anomalies. In 2018, an aeromagnetic/radiometric survey was completed over the Nunery Project at 30 sensor height and 50 m line spacing for a total of 21,829 line kilometres.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	COMET WELL PURDY'S REWARD CONGLOMERATE GOLD - The gold-bearing conglomerate horizons at Comet Well Purdy's Reward sit at the base of the Mount Roe Basalt, which in turn sits at the base of the Fortescue Formation, a sequence of sedimentary units and intercalated basalts which are regionally significant and extensive. The regional dip of the conglomerate horizons at the base of the Mount Roe Basalt and above the Archaean mafic basalts and sedimentary sequences is towards the southeast, with the conglomerate units dipping at between five and ten degrees. Most of the nuggets won from solid rock at Purdy's Reward and Comet Well by prospecting with metal detectors and subsequent use of a jack hammer have been extracted from conglomerate horizons. While the majority of the conglomerate units are polymictic with the clasts dominating over the interstitial matrix, there are matrix-supported varieties and rare monomictic horizons. YANNERY WELL - Morto Lago and Morto Lago North are gold and copper-gold targets where a gold mineralised-quartz vein system manifests at surface as a wide subcrop over 350 m strike in an outwash claypan, mostly obscured by regolith. significant rock chip gold assay results (up to 6.63 g/t gold), and a series of malachite bearing sulphidic veins sub-crop in outwash plains over several hundred metres strike and 100 m width. - Milburn - At Milburn, the target is a discrete VTEM anomaly up to 300m long and 200m wide, overlying a gabbro and meta-basalt contact. Two Cu-Ni-Au occurrences in historic workings are present on the edge of the VTEM anomaly and are associated with the NNW trending sheared mafic-ultramafic contact with anomalous Cu. - Southcourt and NRV06 are a series Ni-Cu-Co targets originally defined as weak VTEM anomalies by a Legend Mining Pty Ltd VTEM survey, 2km west of Azure Minerals Limited's Andover VC-07 Ni-Cu-Co massive sulphide discovery and several kilometres SE of the Artemis Resources Limited's Carlow Castle Au-Cu-Co discovery. Both deposits are hosted within or adjacent to the Andover intrusion, a large (50km across) layered mafic-ultramafic intrusion and part of the suite of intrusions that host Radio Hill Ni-Cu deposit and the Munni Munni PGE deposit. - Bob's Well VHMS. Bob's Well is located 16.5 km ENE of the Whundo Cu-Zn VMS deposit along strike in the same bi-modal volcanic sequence, and 5km NE of Purdy's Reward. The main targets lie to the east of the Drum Gully Fault Zone, 4km along the Drum Gully Fault

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Criteria	JORC Code explanation	Commentary
		from the Sullam Prospect, which is likely related. Local geology comprises from the base up (interpreted to young to the north); thick rhyolite, rhyodacite and basalt lava, rhyodacite and basalt flows with interbedded jaspilite chert, carbonate lenses and gossan, thick basalt, and the basal sequence is intruded by a 100m thick pyroxenite sill/dyke. The mineralised chert and gossan horizons occur at the transition from felsic dominant to mafic dominant. The lower rhyolite, rhyodacite and basalt lava flows trend towards NNE with a 50-70 degrees dip to the NW, with foliation parallel to bedding. Individual flows are up to 80 m thick and often faulted by NW trending faults. Three gossans with a combined length of 25m and thickness up to 0.5m, were mapped within a felsic rhyolitic flow between the two western basins. The gossans have boxwork after sulphides, specular hematite, and minor brecciated host rock. Assay results include 210 ppm Cu, 204 ppm Pb, 9.34 ppm Sb and 2560 ppm Zn. • Sullam is a hydrothermal Ni prospect (Drum Gully) near Purdy's Reward. 530 pXRF soil samples on a 20 x 20m grid have defined a robust Ni anomaly. Peak results including 1856 ppm Ni, 8.6 ppm Ag, 723 ppm Co and 27 ppm Sb. The Ni anomaly (>500 ppm Ni) is up to 590 m long and 100 m wide and is structurally controlled by the Drum Gully Fault. Peak nickel and cobalt results correlate with gossan and highly sulphidic basalt and sediments to some extent. • Cunig is a 15 x 1.5 m Cu, Ni rich gossan identified by Westfield, described in Ruddock 1999 as n. At Cunig (4297) nickel–copper sulphides occur in a shear zone in metabasalt near the contact with gabbro. • Palladino is a VTEM anomaly characterised by gabbro, basalt and intermediate volcanic rocks at surface. • 47K Patch area is a sub-basin of shallow generally south dipping Mt Roe Basalt flows unconformably overlying a thick sequence of Pilbara Supergroup felsic volcanic rocks with lesser basalt, intruded by gabbro, dolerite, and granitic rocks relating to the Yannery Granite. 47K is interpreted to be a zone of fault controlled mineralised corridors host to large areas of nugget dispersion at surface in line with these fault corridors. • 48K comprises several high-grade gold quartz veins hosted in highly epidote altered basement basalt and gabbro in the edge of the Yannery Granite. Two structural corridors trending 060° are associated with the gold mineralised veins and comprises 48K Fault and 48K N Fault. The 48K N Fault is approximately vertical and juxtapose the leucogabbro and dolerite body in the north, from a thick basalt sequence in the south. The 48K Fault, separates epidote altered basalt in the south, from basalt and dolerite in the north. Quartz veins located adjacent to the structure assay up 47.6 g/t Au. EGINA



Criteria	JORC Code explanation	Commentary
		Becher - Becher is host to potential Hemi style and orogenic gold hosted in structural shear corridors. The Becher Project, comprises Cenozoic and Quaternary sediments with small linear outcrops of De Grey turbiditic wacke hosting numerous northeast-southwest trending quartz veins and chert pods. Other narrow outcropping windows of ultramafic rocks, gabbro and serpentinised schists of the Millindinna Intrusion are present abutting slivers of Peawah granodiorite. Mapping, rock chip and soil sampling at Irvine and Becher South identified the presence of strata parallel shear zones trending NE-SW, highly altered ultramafic and sedimentary stratigraphy, low level gold anomalies as well as highly anomalous arsenic and antimony values across all sampling mediums. Nunyerry North - Nunyerry North target area includes quartz vein-related gold mineralisation within a sequence of ultramafic komatiites and mafic rocks, juxtaposed by regional shears and offset faults. Nunyerry North hosts a 1.4 km long, high-order surface soil anomaly, where rock chip sampling in 2021 returned peak high-grade results from quartz veins including 30.3 g/t Au, 21.1 g/t Au and 9 g/t Au; with additional sampling in 2022 delivering 8.81 g/t Au and 7.39 g/t Au. Refer to Appendix G for Tabulation of this information. SOUTH PILBARA Bellary Dome - Edney's Find is a conglomerate hosted prospect located in the Bellary Dome near Paraburdoo. The conglomerate is clast supported with clast size varying from pebble to cobble size and zones of the conglomerate show disseminated buckshot pyrite, up to 10mm in diameter. Prospecting and work by previous explorers has identified numerous watermelon seed nuggets, which Novo interpret as being sourced from several kms of conglomerate exposure. - Catia contains high-grade quartz-vein related gold mineralisation in the Bellary Dome area. A structurally complex zone of mineralisation has been delineated by regional mapping and sampling. Structural controls across the prospect appear to be dominated by WNW trending shear zones with NE trending sub-parallel structures. Quartz veins average 0.6 m thick and approximately 15 m in length with sulphides common in vein selvage's and gossanous rocks are commonly found as float in the area. Sedimentary interbeds within the fault system show hydrothermal alteration and pyrite balls up to 2 cm, often associated with quartz veinlets and fractures. Sampling returned a peak rock chip assay of 556 g/t Au.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</i>	Refer to Appendix F for Tabulation of this information

Criteria	JORC Code explanation	Commentary
	for all Material drill holes, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All gold intercepts reported from both RC and AC drilling were calculated using length-weighted averages. AC used a 0.1 g/t cut off for with no internal dilution. RC intercepts used a 0.1 g/t cut off with up to 2 m of internal dilution. No diamond results are available at time of writing. - No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	- At Morto Lago the true width of intercepts is unknown as the target is covered by clay overburden. - Results from Milburn are interpreted to be >80% true width. True width intersections may reduce for gold targets once geological setting is fully understood, however current widths for nickel-copper targets are predicted to be true widths. - Refer to the body of the report for further mention.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to the body of the report for appropriate maps and sections.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Refer to the body of the report for further context.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- CW PR – bulk sampling, PAF NAF studies, MET work. - Three 1000 kg bulk samples from Purdy's Reward were subject to metallurgical characterisation at NAGROM. Results of this work were aimed at providing an indication of gravity recoverable gold and leach recovery.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Planned work includes review downhole EM results at Southcourt, Bushmill, Sullam and Milburn, to lead future drilling. - Refer to intext diagrams for extensions, future drilling, and geological interpretations.

(No Section 3 or 4 report as no Mineral Resources or Ore Reserves are reported in this Appendix)

Appendix E – JORC Table 1 for Belltopper Project / Malmsbury Mineral Resource estimate

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- This Mineral Resource estimate is based on samples taken from diamond drill (DD) core and reverse circulation (RC) drill chips. 82% of the drilling (by length) was DD with the remainder RC. - The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries and ranged in length from 0.3m to 2.0m, with a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. A total of 1,768 DD samples were assayed. 915 RC samples split using a Jones riffle splitter to a nominal 3-5kg sample weight. - All samples were assayed for Au at an independent laboratory. Samples were pulverised and sub-sampled to a 30g charge which was analysed by Fire Assay with AAS finish.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- Diamond drilling utilised standard wireline drilling methods at HQ and NQ size. - Diamond drilling completed by GBM (3799.8m in 11 holes) was surveyed at 30m intervals. - The RC drilling methods were not recorded but were likely drilled using a cross over hammer. - A total of 31 diamond drill holes for 6,787.15m (80%), 15 RC holes for 1,497.0m (18%) and 2 RC pre-collars with DD tails for 185.1m (2%) were drilled. - RC drilling was to a maximum depth of 118m. - Diamond drilling was to a maximum depth of 478.5m.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples.	- Drilling recovery data for RC drilling is recorded in drill logs as good, medium or poor with recovery generally considered by the geologist logging as 'good'. - Diamond core recovery was recorded in diamond drill logs run by run. Recovery was high (average 93.3%) and no obvious relationship with mineralisation was noted. - The sampling methods used (DD half core and RC riffle split) are representative when done well. Sampling is considered to have been to a high standard.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All diamond drill core was washed and then and logged for lithology, mineralisation, weathering, RQD and drill recovery measured run by run. GBM diamond drillholes (MD Series) were photographed, however photographs for older core are not available. - The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries and ranged in length from 0.3m to 2.0m, with a preferred length of 1.0m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. A total of 1,768 DD samples were assayed. 915 RC samples split using a Jones riffle splitter to a nominal 3-5kg sample weight. - All samples were assayed for Au at an independent laboratory. Samples were pulverised and sub-sampled to a 30g charge which was analysed by Fire Assay with AAS finish. - The sampling methods and sample sizes are appropriate to the style of mineralisation (fine grained disseminated auriferous sulphides or the oxidised equivalents).
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.	- The assay method (fire assay / AAS of a 30g sub-sample) is total and appropriate to the style of mineralisation. - No geophysical tools were used. - Quality control checks were only available for the GBM data. The checks comprised laboratory duplicate analyses from pulps at a rate of 1 in 20 samples for 84 pairs. Of these only 28 pairs had original results > 0.1 g/t Au. 95% of the 28 pairs had half absolute relative differences (HARD) 11% or less which is very close to the accepted standard of 95% of pairs returning HARD values of less than 10%. - No other QAQC data is available, and this is factored into the resource classification.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	The assay results were verified by analysis of 80 pulp check samples at an umpire laboratory. The umpire laboratory results were biased 8% high.



Criteria	JORC Code explanation	Commentary
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were drilled because the project is at an early stage of development. - The data was checked prior to use in resource estimation with checks for overlapping samples, extremely high grades, and duplicated results. No errors were found. - Negative gold values (2 had Au = -0.03, 269 had Au = -0.02 and 463 had Au = -0.01) were assumed to represent below detection results and multiplied by -0.5 before use in resource estimation.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Surveying of drillhole collars was by independent contractors using industry standard methods (total station / theodolite / DGPS). - Downhole surveying of both RC and diamond drilling was carried out at nominal 50m intervals. - The mineral resource estimate was completed using a local grid. The local grid is non-earth. The MapInfo projection is "Leven Star", 8, 116, "m", 147, 0, 0.9996, 500000, 10000000 affine units "m", 0.707102734428, -0.707095925114, 3976237.748046875, 0.707119383223, 0.707111252705, -4334438.6328125. - A topographic surface was created by triangulating drill collar and contours from high level aerial photography (+/- 2m) and is considered adequate for Inferred Mineral Resource estimation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill holes have been drilled in a predominantly 20m (along strike) by 50m (down dip) grid pattern at Leven Star. 31 holes were drilled between -60° and -75° towards 090° (local grid), with the remaining 16 drilled between -60° and -75° towards 270°. - Drill intersections are in a predominantly 20m (along strike) by 50m (down dip) grid pattern. This is sufficient to establish an inferred resource given the mineralisation style and geological continuity. - Samples were not physically composited.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Holes were drilled across strike at a high angle to the interpreted mineralisation geometry. Drill intersections are typically 560% to 100% of true width. 31 holes were drilled between -60° and -75° towards 090° (local grid) and the remaining 16 drilled between -60° and -75° towards 270°. - No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	The measures taken to ensure sample security.	- Sample transport and security methods were not recorded. - For recent drilling all samples were transported to a commercial courier by company personnel where they were on-shipped directly to the lab in Adelaide.



Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Core, course rejects and pulps are stored at the GBM core facility in Castlemaine, Victoria - The assay results were not audited or reviewed beyond the routine validation checks described above.
Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The mineralisation occurs within granted retention licence RL6587. The Licence is subject to a 2.5% royalty payable to B & Y Van Riel & The Forwood Royalty Agreement (details can be found in GBM Prospectus 2007), and subject to conditions of the Dja Dja Wurrung Recognition and Settlement Agreement area. - The Retention Licence is in good standing. There are no known impediments to development at Malmsbury, but such development would require the grant of a mining licence and all relevant permits.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The project area has been explored by several companies since the 1970s. In 1987 Paringa drilled 3 DD holes for 741.55m. In 1990-92 Pittson drilled 16 DD holes for 2245.8m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1m. GBM drilled 11 DD holes for 3799.8m in 2008.
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	- The Malmsbury Goldfield is situated in a sequence of north-south folded and faulted Ordovician turbidites. The Leven Star reef has a distinctive gold-sulphide association and sulphide carbonate alteration similar to gold mineralisation at Fosterville in sedimentary rocks in the Bendigo Zone. The reef follows a narrow, brittle, mineralised fault zone with associated intense fracturing and sub-parallel quartz veining in the country rock. It strikes 035° (MGA) with a variable steep dip, mostly towards the southeast but changing to the northwest at depth. This dip reversal may explain why deeper drilling at some locations has failed to intersect the reef. - Several styles of sulphide mineralisation occur within the Leven Star reef. Fine grained sulphides (pyrite, stibnite) occur in quartz veins and disseminated or along narrow fractures within country rock adjacent to the reef. Stibnite also occurs less commonly as more massive sulphide clots associated with quartz-carbonate veining and as breccia fill.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including Easting and Northing of the drill</i>	Detailed drill hole information is provided in the accompanying table.

Criteria	JORC Code explanation	Commentary
	hole collar, Elevation or RL (Reduced level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- The reported gold intersections from drilling were calculated using length-weighted averages and parameters that include a 0.3g/t Au cut-off grade and no more than 2m internal waste. Higher grade 'Includes' intercepts calculated with 1g/t Au cut-off grade and no internal dilution. - Some intersections from MD17 and MD22 (across a granitic dyke) were calculated using a 0.1g/t Au cut-off grade and no more than 5m internal dilution - Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Reported gold intersections from drilling represent apparent widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Collar plans showing hole locations are provided in Figure 36 and Figure 37, and a schematic long section is shown in Figure 35. - Tabulation of Exploration Results from holes drilled since the Mineral Resource was estimated are included in Appendix H.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration Results are reported for drilling intersections considered significant using the aggregation methods described previously.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical	Other exploration data has been described in the body of the Report within Section 6.



Criteria	JORC Code explanation	Commentary
Further work	survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Work by GBM has identified strong potential for the discovery of additional resource ounces within the Drummond and Belltopper Hill goldfields. Targets can be classified into categories based on exploration stage, structural domain and target model; 1. Incremental increases to the current Leven Star resource where shoots are open at depth and along strike to the east. 2. Intersection targets between Leven Star reefs and the Missing Link structure. The down-plunge extensions of Reef 1 & 2/Missing Link junctions are highly prospective and the proposed intersection of Reef 4/Missing Link needs investigation. 3. Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots. 4. Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. Induced polarisation (IP) surveys may help target definition. 5. Leven Reef-parallel NE structures defined by geophysics and soils data; require drill testing. 6. Further investigation of intrusion related gold system (IRGS) model; mineralisation in sheeted veins or aplitic host at margin of deeper seated intrusion within the Taradale Fault transfer zone dilational setting beneath Belltopper Hill. • Refer to figures in the body of the Report for target locations.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- The database was used as provided by GBM. GBM staff completed random checks against the original data. - The database was validated by checking for overlapping samples, extremely high grades, and duplicated results. No errors were found.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The Competent Person has not visited the site. This Mineral Resource estimate was carried out in 2008 by Kerrin Allwood of Geomodelling Limited, who is a member of the AusIMM and is qualified to act as a Competent Person under JORC. The previous Competent Person has completed numerous visits to site both during and subsequent to drilling and confirms that the site is as described.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- A 3-dimensional gold domain wireframe was constructed enclosing continuous gold mineralisation as defined by assays nominally greater than 0.5 g/t Au and following the interpreted geological controls on mineralisation. The domain includes up to 4m of material below 0.5 g/t Au for geological continuity and excludes zones above 0.5 g/t Au for which geological continuity has not been demonstrated. The domain shape is a simple north striking, sub-vertical tabular body 2m to 10 m wide. Several alternative domains at differing nominal gold grades were interpreted as part of the model validation process. - The confidence in the geological interpretation is moderate as an alternative interpretation is possible. Additionally, with further infill drilling it is likely that more details (such as minor fault offsets) will be resolved. - Geological and grade continuity is affected by likely but not yet identified offsetting faults and the influence of wall rock lithology.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralisation has been defined by drilling as approximately 500m in strike length, 2m to 10m in width (typically 6m) and 270m vertically.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	- Raw assay data was composited to 1.0m length. Composite grades above 17.0 g/t Au were set to (top cut or grade capped) 17.0 g/t Au. - The block model block size is 2m x 20m x 5m (East, North, RL), reflecting the typical drill spacing (50m strike by 20m down dip), domain morphology and mining selectivity. Block partials were employed for volume determination. - The grades of blocks within the gold domain were estimated using inverse distance squared weighted average of composites within the gold domain using Minesight™ mine planning software. Grade interpolation was conducted in a single pass using a maximum of 15 and a



Criteria	JORC Code explanation	Commentary
	- The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	minimum of 3 composites from within a 50m by 75m by 75m (east by north by vertical) ellipsoid. - No mining production data or previous estimates are available to check the Mineral Resource estimate. - No by-products, deleterious elements or other variables are estimated. - Underground mining with 0.5m selectivity across strike was assumed. - The geological interpretation was used to inform the gold grade domain interpretation. The gold grade domains were used as hard boundaries during interpolation. - The block model was checked by comparing the average block model to the average de-clustered composite grade and by comparing the gold domain wireframe volume to the block model volume.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	No allowance has been made for the moisture content of the mineralisation. Experience with similar mineralisation hosted by similar rocks suggests that moisture content is likely to be less than 1%. Grades are based on dry weight of samples.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The resources are reported at a 2.5 g/t Au cut-off grade, reflecting reasonably foreseeable economic production costs and gold prices for underground mining and processing.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The mining method to be employed is underground mining. Underground mining is assumed (not demonstrated) because the mineralisation has sufficient continuity, width and contains sufficient gold to have reasonable prospects of eventual economic extraction. No adjustments have been made for possible historical mining which is poorly recorded and very limited.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of	No metallurgical testwork has been completed to date. Metallurgical work at nearby projects with comparable mineralisation indicates that at least some of the gold may be refractory to

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Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	conventional CIL/CIP processing. The higher likely processing costs associated with this 'refractory' material are factored into the cut-off grade.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It is assumed that suitable sites for the disposal of mining waste and water will be identified during future permitting processes. There are numerous suitable areas within the EL and no nearby buildings, other surface infrastructure or cultural features which may hinder development.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- No density data is available. A dry bulk density of 2.6 t/m³ was applied to the entire model; this value is based on experience in similar mineralisation hosted by the same rocks in a nearby project. The resource categorisation takes the lack of density data into account. - Whilst there are surface workings and shallow shafts, there are no records of historical mining from the Leven Star deposit. The total recorded tonnage (volume) of historical mining is minor compared to the tonnages reported in this resource estimate. Therefore, this Mineral Resource estimate has not been adjusted for historical mining.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	- The reported resources are all classified as inferred due to uncertainty regarding the quality of much of the assay data, the lack of density data, the poor-quality topographical data and the lack of geostatistical studies to quantify grade continuity. - A small amount of the block model was excluded from reported resources because the width and grade in this area failed to pass the 'reasonable prospects of eventual economic extraction' test.



Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	- Whether the result appropriately reflects the Competent Person's view of the deposit. - The results of any audits or reviews of Mineral Resource estimates.	No external review has been carried out for this resource estimate.
<i>Discussion of relative accuracy/confidence</i>	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	- No quantitative assessment of the relative accuracy and confidence level of the Mineral Resource estimate has been made as there is insufficient geostatistical knowledge of the mineralisation to make such an estimate reliable. The resource classification reflects a qualitative assessment of the confidence in the resource estimation. - The database was used as provided by GBM. GBM staff completed random checks against the original data. - The database was validated by checking for overlapping samples, extremely high grades, and duplicated results. No errors were found.

(No Section 4 report as no Ore Reserves are reported)

Appendix F – Significant Drilling Intersections Pilbara Districts

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
Daisy Central												
22DC0007	RC	225348	7580377	354	160	-55	60	25	28	3	19.58	
22DC0011	RC	225337	7580165	356	160	-55	60	46	48	2	1.02	
22DC0013	RC	225326	7580197	356	160	-55	60	33	36	3	0.9	
22DC0014	RC	225320	7580215	354	160	-55	60	4	6	2	1.44	
and								17	24	7	0.85	
22DC0015	RC	225312	7580234	353	160	-55	60	4	12	8	2.82	
22DC0018	RC	225291	7580291	353	160	-55	60	14	23	9	5.34	
22DC0024	RC	225257	7580152	356	160	-55	60	33	35	2	5.45	
22DC0026	RC	225245	7580187	355	160	-55	60	4	6	2	1	
22DC0028	RC	225231	7580226	353	160	-55	60	58	60	2	1.29	EOH
22DC0031	RC	225210	7580283	352	160	-55	60	7	12	5	0.74	
22DC0035	RC	225199	7580085	359	160	-55	60	12	16	4	1.23	
and								30	32	2	1.43	
22DC0040	RC	225144	7580110	358	160	-55	60	31	38	7	2.46	
22DC0041	RC	225116	7580187	356	160	-55	60	43	49	6	3.57	
22DC0042	RC	225164	7580180	356	160	-55	60	2	7	5	2.42	
and								42	44	2	0.9	
22DC0043	RC	225155	7580196	355	160	-55	60	17	20	3	1.55	
22DC0046	RC	225137	7580247	354	160	-55	60	53	55	2	0.59	
22DC0057	RC	225048	7580261	353	160	-55	60	31	34	3	2.06	
and								23	26	3	1.29	
22DC0059	RC	225122	7580292	353	160	-55	60	11	13	2	2.21	
22DC0060	RC	224806	7579988	358	160	-55	60	27	29	2	0.6	
22DC0064	RC	224783	7580056	355	160	-55	60	2	4	2	1.42	
22DC0074	RC	225025	7580075	354	160	-55	60	10	12	2	0.72	
22DC0078	RC	224970	7580236	352	160	-55	60	38	42	4	8.07	
and					160		60	27	30	3	4.16	
22DC0079	RC	224961	7580259	353	160	-55	60	17	24	7	3.44	
22DC0086	RC	224815	7580202	355	160	-55	60	40	42	2	1.3	
Genie												
22GN0005	RC	202968	7571284	384	160	-50	96	21	29	8	2.3	
and							96	59	62	3	1.58	
22GN0006	RC	202955	7571272	384	160	-50	96	64	66	2	3.11	
and							96	36	38	2	1.14	
22GN0010	RC	202895	7571204	385	160	-50	90	28	30	2	0.68	
22GN0011	RC	202918	7571210	384	160	-55	60	42	44	2	1.44	
22GN0015	RC	202891	7571282	384	160	-55	60	27	29	2	3.96	
22GN0016	RC	202885	7571299	384	160	-55	60	45	50	5	7.33	
22GN0017	RC	202884	7571241	384	160	-55	60	43	51	8	1	
22GN0019	RC	202872	7571274	383	160	-55	60	11	17	6	1.1	
and							60	0	3	3	0.98	
22GN0021	RC	202861	7571237	385	160	-55	66	40	45	5	0.56	
22GN0023	RC	202851	7571270	384	160	-55	60	13	32	19	1.31	
22GN0024	RC	202846	7571283	383	160	-55	60	27	30	3	1.67	
22GN0026	RC	202901	7571270	383	45	-50	90	16	18	2	1.3	
and							90	73	75	2	1.11	
22GN0029	RC	203006	7571209	384	45	-50	144	107	111	4	0.57	
and							144	122	124	2	0.76	
22GN0030	RC	202943	7571180	384	45	-50	84	69	73	4	1.51	
and								81	83	2	0.76	
22GN0033	RC	203158	7571245	385	45	-50	72	9	11	2	2.35	
21NU0077	RC	202963	7571292	384	90	-50	36	21	33	12	1.9	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
21NU0077	RC	202963	7571292	384	90	-50	36	8	10	2	1.3	
21NU0078	RC	202961	7571271	384	90	-50	54	14	25	11	1.4	
21NU0079	RC	202980	7571268	384	90	-50	54	11	12	1	1.2	
21NU0080	RC	202979	7571266	384	45	-50	66	6	14	8	0.6	
21NU0081	RC	202968	7571255	383	45	-50	72	19	21	2	3.7	
21NU0081	RC	202968	7571255	383	45	-50	72	1	3	2	0.8	
21NU0082	RC	203003	7571260	387	45	-50	54	34	39	5	2.3	
21NU0082	RC	203003	7571260	387	45	-50	54	0	3	3	0.7	
21NU0082	RC	203003	7571260	387	45	-50	54	51	53	2	0.9	
21NU0083	RC	202988	7571246	384	45	-50	54	6	13	7	2.1	
21NU0083	RC	202988	7571246	384	45	-50	54	18	28	10	1.2	
21NU0084	RC	202973	7571231	384	45	-50	93	82	89	7	1.4	
21NU0084	RC	202973	7571231	384	45	-50	93	44	46	2	1.9	
21NU0084	RC	202973	7571231	384	45	-50	93	71	73	2	0.8	
21NU0085	RC	202957	7571217	384	45	-50	72	5	8	3	8.9	
21NU0085	RC	202957	7571217	384	45	-50	72	58	72	14	1.2	End of hole
21NU0086	RC	202943	7571202	385	45	-50	74	41	49	8	1	
21NU0086	RC	202943	7571202	385	45	-50	74	68	73	5	1.3	
21NU0086	RC	202943	7571202	385	45	-50	74	2	5	3	1.4	
21NU0087	RC	202928	7571187	385	45	-50	54	8	10	2	0.8	
21NU0088	RC	203026	7571255	385	45	-50	64	54	64	10	2.1	End of hole
21NU0088	RC	203026	7571255	385	45	-50	64	31	39	8	0.9	
21NU0088	RC	203026	7571255	385	45	-50	64	17	21	4	0.7	
21NU0088	RC	203026	7571255	385	45	-50	64	24	26	2	0.8	
21NU0088	RC	203026	7571255	385	45	-50	64	2	3	1	1.5	
21NU0089	RC	203056	7571282	386	45	-50	47	32	42	10	3	
21NU0089	RC	203056	7571282	386	45	-50	47	4	10	6	4	
21NU0089	RC	203056	7571282	386	45	-50	47	13	17	4	1	
21NU0090	RC	203042	7571267	386	45	-50	54	12	22	10	0.8	
21NU0090	RC	203042	7571267	386	45	-50	54	7	9	2	3.8	
21NU0090	RC	203042	7571267	386	45	-50	54	51	53	2	1.5	
21NU0091	RC	203102	7571302	387	45	-50	54	1	2	1	1	
21NU0092	RC	203092	7571291	385	45	-50	54	12	25	13	2	
21NU0093	RC	203079	7571278	386	45	-50	48	26	34	8	4.6	
21NU0093	RC	203079	7571278	386	45	-50	48	10	11	1	1.1	
21NU0093	RC	203079	7571278	386	45	-50	48	4	5	1	1	
21NU0094	RC	203062	7571263	385	45	-50	60	37	45	8	3.2	
21NU0094	RC	203062	7571263	385	45	-50	60	16	19	3	1.4	
21NU0094	RC	203062	7571263	385	45	-50	60	48	49	1	1	
21NU0095	RC	203046	7571248	385	45	-50	54	10	11	1	3.2	
21NU0096	RC	203031	7571233	384	45	-50	81	62	64	2	5.6	
21NU0096	RC	203031	7571233	384	45	-50	81	79	81	2	5.2	
21NU0096	RC	203031	7571233	384	45	-50	81	45	47	2	1.4	
21NU0098	RC	203123	7571292	387	45	-50	48	11	12	1	1.8	
21NU0099	RC	203108	7571278	386	45	-50	54	33	36	3	2.3	
21NU0100	RC	203148	7571278	386	45	-50	54	47	48	1	1.4	
21NU0101	RC	203133	7571263	386	45	-50	54	18	19	1	2.6	
21NU0101	RC	203133	7571263	386	45	-50	54	42	43	1	1.3	
21NU0102	RC	203119	7571249	385	45	-50	54	2	4	2	0.7	
21NU0130	RC	203012	7571241	385	45	-50	72	67	70	3	1.13	
21NU0130A	RC	203015	7571244	384	45	-50	90	49	51	2	0.56	
21NU0130A	RC	203015	7571244	384	45	-50	90	54	56	2	0.8	
21NU0130A	RC	203015	7571244	384	45	-50	90	74	76	2	1.05	
21NU0131	RC	203072	7571303	384	45	-50	54	49	54	5	1.28	End of hole
21NU0131	RC	203072	7571303	384	45	-50	54	17	24	7	0.93	
21NU0136	RC	202951	7571239	384	45	-50	78	44	46	2	1.5	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
21NU0137	RC	203188	7571234	386	45	-50	72	8	10	2	0.52	
21NU0140	RC	203010	7571296	384	45	-50	48	33	35	2	0.56	
21NU0145	RC	203024	7571366	383	45	-50	60	50	54	4	2.44	
21NU0151	RC	202925	7571269	384	45	-50	54	9	11	2	1.01	
21NU0151	RC	202925	7571269	384	45	-50	54	48	52	4	0.88	
21NU0151	RC	202925	7571269	384	45	-50	54	20	22	2	2.25	
21NU0152	RC	202909	7571254	384	45	-50	48	29	32	3	0.64	
21NU0152	RC	202909	7571254	384	45	-50	48	18	24	6	1.54	
21NU0152A	RC	202907	7571258	383	45	-50	78	68	78	10	0.53	End of hole
21NU0152A	RC	202907	7571258	383	45	-50	78	13	30	17	0.94	
21NU0172	RC	202996	7571228	384	45	-50	96	45	47	2	1.6	
21NU0172	RC	202996	7571228	384	45	-50	96	32	35	3	2.12	
21NU0172	RC	202996	7571228	384	45	-50	96	67	69	2	3.7	
21NU0172	RC	202996	7571228	384	45	-50	96	1	14	13	2.78	
21NU0173	RC	202981	7571214	384	45	-50	102	93	95	2	0.5	
21NU0173	RC	202981	7571214	384	45	-50	102	74	76	2	2.21	
21NU0174	RC	202967	7571200	384	45	-50	89	10	13	3	1.03	
21NU0175	RC	202954	7571186	384	45	-50	102	39	41	2	0.55	
21NU0175	RC	202954	7571186	384	45	-50	102	18	30	12	1.04	
21NU0176	RC	202935	7571228	383	45	-50	100	19	21	2	0.72	
21NU0176	RC	202935	7571228	383	45	-50	100	30	32	2	1.58	
21NU0176	RC	202935	7571228	383	45	-50	100	90	93	3	1.47	
Parnell-Vulture												
22PA0006	RC	241777	7583925	400	20	-55	66	45	54	4	1.5	
22PA0011	RC	241689	7583932	399	20	-55	54	11	15	4	0.6	
22PA0014	RC	241627	7583948	398	20	-55	55	11	22	11	4.48	
22PA0017	RC	241729	7584055	394	20	-50	54	16	20	4	0.63	
22PA0018	RC	241725	7584043	398	20	-50	60	9	11	2	2.63	
22PA0025	RC	241600	7583923	396	20	-55	96	43	48	5	1.05	
22PA0026	RC	241585	7583928	396	20	-55	84	41	53	12	0.6	
22PA0027	RC	241561	7583929	395	20	-55	90	48	54	6	7.45	
22PA0031	RC	241528	7583951	398	20	-55	72	5	9	4	1.48	
and												
22PA0032	RC	241520	7583926	395	20	-55	84	43	45	2	1.37	
22PA0033	RC	241238	7584085	390	20	-55	54	68	72	6	0.84	
22PA0034	RC	241233	7584085	390	20	-55	78	16	18	2	0.5	
22PA0034	RC	241233	7584085	390	20	-55	78	49	55	6	1.01	
22PA0035	RC	241226	7584057	392	20	-55	90	72	77	5	1.04	
22PA0037	RC	241052	7584141	386	20	-55	89	57	59	2	2.27	
22PA0038	RC	241072	7584191	389	20	-55	48	13	15	2	0.7	
22PA0039	RC	241062	7584171	389	20	-55	66	9	15	6	0.65	
22PA0041	RC	241028	7584192	391	20	-55	72	65	67	2	0.59	
22PA0042	RC	241018	7584169	388	20	-55	90	66	74	8	1.9	
22PA0044	RC	240699	7584289	388	90	-60	60	3	9	6	0.54	
22PA0046	RC	240688	7584303	387	90	-60	60	25	29	4	8.36	
22PA0048	RC	241677	7583895	399	20	-55	102	57	59	2	10.74	
22PS0002	RC	241553	7583716	396	30	-55	84	36	40	4	2.36	
22PS0003	RC	241561	7583729	396	30	-55	54	11	13	2	1.48	
22PS0005	RC	241598	7583715	397	30	-55	54	16	20	4	0.96	
22PS0006	RC	241591	7583701	397	30	-55	84	50	52	2	44.86	
22VW0004	RC	240112	7584903	397	210	-60	54	7	10	3	2.01	
22VW0010	RC	240166	7584796	397	210	-60	54	40	42	4	0.81	
22VW0013	RC	240138	7584828	398	210	-60	54	5	8	3	0.69	
22VW0015	RC	240124	7584884	399	210	-60	54	13	17	4	1.84	
22VW0021	RC	240226	7584780	399	210	-60	84	30	32	2	1.21	
21NU0216	RC	240700	7584275	386	210	-50	54	11	19	8	10.02	
21NU0198	RC	241587	7583939	397	20	-55	90	31	38	7	7.75	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
21NU0196	RC	241567	7583944	396	20	-55	84	31	35	4	10.19	
21NU0156	RC	241127	7584136	387	20	-55	54	21	34	13	2.5	
21NU0204	RC	241682	7584034	395	20	-55	72	29	35	6	5.28	
21NU0156	RC	241127	7584136	387	20	-55	54	4	12	8	3.14	
21NU0161	RC	241150	7584082	389	20	-55	84	71	73	2	9.93	
21NU0207	RC	241791	7583955	401	20	-55	72	0	7	7	2.67	
21NU0169	RC	241274	7584077	388	20	-55	54	27	29	2	8.59	
21NU0165	RC	241193	7584082	388	20	-55	72	2	9	7	2.38	
21NU0154	RC	241090	7584125	386	20	-55	72	49	51	2	8.1	
21NU0208	RC	241783	7583935	402	20	-55	54	28	32	4	3.94	
21NU0162	RC	241096	7584145	390	20	-55	54	14	17	3	4.24	
21NU0199	RC	241610	7583947	398	20	-55	72	18	31	13	0.94	
21NU0170	RC	241268	7584058	389	20	-55	72	30	36	6	1.81	
21NU0195	RC	241573	7583960	398	20	-55	72	21	29	8	1.22	
21NU0200	RC	241603	7583931	397	20	-55	84	34	36	2	4.86	
21NU0197	RC	241591	7583950	399	20	-55	72	25	38	13	0.67	
21NU0157	RC	241120	7584113	386	20	-55	78	68	70	2	4.13	
21NU0196	RC	241567	7583944	396	20	-55	84	40	50	10	0.72	
21NU0216	RC	240700	7584275	386	210	-50	54	26	28	2	3.43	
21NU0187	RC	241416	7584001	391	20	-55	72	59	61	2	3.31	
21NU0205	RC	241677	7584018	395	20	-55	84	34	37	3	2.16	
21NU0159	RC	241165	7584122	388	20	-55	54	28	36	8	0.73	
21NU0153	RC	241103	7584163	388	20	-55	54	24	30	6	0.95	
21NU0156	RC	241127	7584136	387	20	-55	54	43	46	3	1.63	
21NU0154	RC	241090	7584125	386	20	-55	72	59	65	6	0.67	
21NU0205	RC	241677	7584018	395	20	-55	84	2	4	2	1.88	
21NU0192	RC	241499	7583995	394	20	-55	60	33	36	3	1.22	
21NU0160	RC	241156	7584100	387	20	-55	72	18	20	2	1.77	
21NU0180	RC	241356	7584068	388	20	-55	54	9	14	5	0.67	
21NU0190	RC	241512	7584033	393	20	-55	54	10	12	2	1.62	
21NU0207	RC	241791	7583955	401	20	-55	72	17	19	2	1.53	
21NU0153	RC	241103	7584163	388	20	-55	54	1	3	2	1.42	
21NU0166	RC	241297	7584132	392	20	-55	54	35	37	2	1	
21NU0169	RC	241274	7584077	388	20	-55	54	12	15	3	0.66	
21NU0202	RC	241640	7583975	398	20	-55	54	6	8	2	0.93	
21NU0164	RC	241202	7584109	388	20	-55	60	51	53	2	0.92	
21NU0198	RC	241587	7583939	397	20	-55	90	48	50	2	0.82	
21NU0203	RC	241689	7584056	395	20	-55	54	10	12	2	0.82	
21NU0188	RC	241410	7583981	393	20	-55	90	58	60	2	0.77	
21NU0184	RC	241436	7584057	391	20	-55	54	1	3	2	0.76	
21NU0160	RC	241156	7584100	387	20	-55	72	27	29	2	0.75	
21NU0201	RC	241624	7583937	397	20	-55	72	24	26	2	0.75	
21NU0171	RC	241261	7584040	390	20	-55	84	80	82	2	0.73	
21NU0198	RC	241587	7583939	397	20	-55	90	82	84	2	0.7	
21NU0196	RC	241567	7583944	396	20	-55	84	81	83	2	0.6	
21NU0157	RC	241120	7584113	386	20	-55	78	50	52	2	0.55	
21NU0169	RC	241274	7584077	388	20	-55	54	1	3	2	0.53	
21NU0207	RC	241791	7583955	401	20	-55	72	38	40	2	0.5	
Becher												
A0001	AC	620752	7683677	60	147	-60	88	8	12	4	0.17	
and								20	24	4	0.2	
A0002	AC	620738	7683698	60	147	-60	76	16	20	4	0.21	
and								44	52	8	0.14	
A0003	AC	620724	7683719	60	147	-60	70	64	68	4	0.39	
A0004	AC	620710	7683740	60	147	-60	66	20	28	8	0.13	
and								40	44	4	0.14	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
A0027	AC	621177	7684195	65	147	-60	42	8	12	4	0.1	
and								24	28	4	0.13	
A0028	AC	621164	7684216	64	147	-60	33	24	30	6	0.15	
A0029	AC	621150	7684237	64	147	-60	31	12	24	12	0.16	
A0033		621095	7684321	67	147	-60	14	4	12	8	0.22	
A0034	AC	621081	7684342	68	147	-60	21	0	20	20	0.67	
A0035	AC	621068	7684363	69	147	-60	16	0	12	12	0.24	
A0037	AC	620958	7684530	63	147	-60	30	4	8	4	0.13	
and								12	16	4	0.13	
and								24	28	4	0.13	
A0038	AC	620944	7684551	63	147	-60	30	24	30	6	0.21	EOH
A0067	AC	621671	7684609	58	147	-60	33	28	32	4	0.12	
F0123	AC	622220	7684939	59	147	-60	36	32	36	4	0.19	
F0137	AC	622029	7685231	59	147	-60	30	4	8	4	0.13	
F0146	AC	621905	7685420	60	147	-60	30	28	30	2	0.1	EOH
F0724	AC	620081	7685010	60	180	-60	21	8	12	4	0.14	
F0738	AC	619441	7684410	59	180	-60	21	12	16	4	0.40	
F0739	AC	619441	7684435	59	180	-60	21	12	16	4	0.17	
F0740	AC	619441	7684460	59	180	-60	21	12	16	4	0.17	
F0744	AC	619441	7684560	59	180	-60	21	12	16	4	0.12	
F0755	AC	619441	7684885	58	180	-60	24	12	16	4	0.12	
F0756	AC	619441	7684910	58	180	-60	33	12	16	4	0.35	
F0757	AC	619441	7684935	58	180	-60	42	28	32	4	0.10	
F0759	AC	619441	7684985	58	180	-60	21	12	16	4	0.11	
F0760	AC	619441	7685010	58	180	-60	18	12	16	4	0.32	
F0761	AC	619441	7685035	58	180	-60	39	8	16	8	0.23	
F0762	AC	619441	7685060	58	180	-60	21	12	16	4	0.14	
F0764	AC	619441	7685110	58	180	-60	30	8	16	8	0.12	
F1414	AC	619441	7685023	58	180	-60	97	9	15	6	0.20	
F1415	AC	619441	7685048	58	180	-60	97	12	15	3	0.19	
and								54	57	3	0.14	
F1417	AC	619441	7684448	59	180	-60	85	12	15	3	0.11	
F1419	AC	619761	7684135	58	180	-60	19	6	9	3	0.14	
F1427	AC	619761	7684335	58	180	-60	20	12	15	3	2.08	
and								18	20	2	0.21	
F1429	AC	619761	7684385	58	180	-60	15	6	9	3	0.38	
F1430	AC	619761	7684410	58	180	-60	21	18	21	3	0.16	
F1432	AC	619761	7684460	58	180	-60	15	9	12	3	0.24	
F1433	AC	619761	7684485	58	180	-60	16	9	12	3	0.17	
F1434	AC	619761	7684510	58	180	-60	16	9	15	6	0.24	
F1444	AC	619761	7684760	58	180	-60	28	24	28	4	0.19	
F1450	AC	619761	7684910	58	180	-60	22	15	22	7	0.19	
F1452	AC	619761	7684960	58	180	-60	27	12	15	3	0.13	
F1454	AC	619761	7685010	58	180	-60	24	9	12	3	0.12	
F1469	AC	619121	7684160	59	180	-60	26	18	21	3	1.04	
F1473	AC	619121	7684260	59	180	-60	25	12	15	3	0.11	
F1474	AC	619121	7684285	59	180	-60	24	9	12	3	5.23	
F1477	AC	619121	7684360	59	180	-60	12	0	3	3	0.21	
F1478	AC	619121	7684385	59	180	-60	16	9	12	3	0.22	
F1480	AC	619121	7684435	58	180	-60	19	15	18	3	0.11	
F1492	AC	619121	7684735	58	180	-60	15	6	9	3	0.13	
F1495	AC	619121	7684810	58	180	-60	21	6	9	3	0.11	
F1496	AC	619121	7684835	58	180	-60	22	18	21	3	0.14	
F1497	AC	619121	7684860	58	180	-60	23	15	18	3	0.26	
F1498	AC	619121	7684885	58	180	-60	21	6	18	12	0.28	
F1507	AC	619121	7685110	58	180	-60	16	6	9	3	0.13	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
F1529	AC	619671	7684609	58	90	-60	16	12	15	3	0.12	
F1531	AC	619621	7684608	58	90	-60	19	6	12	6	0.12	
F1532	AC	619596	7684605	58	90	-60	16	6	9	3	0.11	
F1534	AC	619546	7684607	58	90	-60	19	12	15	3	0.11	
and								18	19	1	0.10	
F1537	AC	619471	7684598	59	90	-60	20	12	15	3	0.13	
F1538	AC	619421	7684607	59	90	-60	21	18	21	3	0.12	
F1565	AC	618721	7684609	58	90	-60	7	0	3	3	0.10	
F1577	AC	620081	7684155	58	360	-60	90	27	30	3	0.10	
F1579	AC	621188	7684173	65	147	-60	37	36	37	1	0.30	
F1580	AC	621141	7684246	64	147	-60	55	12	15	3	0.11	
and								24	30	6	0.21	
and								39	45	6	0.18	
F1581	AC	621114	7684287	65	327	-60	43	15	18	3	0.11	
and								21	24	3	0.10	
and								33	36	3	0.11	
F1582	AC	621094	7684318	67	327	-60	49	9	12	3	0.32	
and								21	39	18	0.24	
and								48	49	1	0.24	
F1583	AC	621165	7684208	64	327	-60	49	6	9	3	0.33	
F1584	AC	621187	7684174	65	327	-60	43	3	6	3	0.65	
and								12	15	3	0.27	
F1588	AC	620756	7684254	69	327	-60	36	0	3	3	0.21	
and								21	27	6	0.13	
F1589	AC	620786	7684206	68	327	-60	44	21	24	3	0.17	
and								39	42	3	0.17	
F1591	AC	620806	7683593	60	147	-60	60	9	12	3	0.10	
F1595	AC	620745	7683687	60	147	-60	60	27	33	6	0.19	
F1596	AC	620731	7683708	60	147	-60	79	78	79	1	0.14	
F1597	AC	620477	7684095	66	327	-60	73	51	60	9	0.39	
F1598	AC	620518	7684033	69	327	-60	79	3	12	9	0.29	
and								21	27	6	0.36	
and								48	51	3	0.13	
F1600	AC	619647	7684193	59	147	-60	55	24	30	6	0.17	
F1601	AC	620113	7683481	61	147	-60	49	15	18	3	0.12	
F1602	AC	620097	7683501	61	147	-60	67	48	51	3	0.11	
F1603	AC	620327	7684325	61	147	-60	31	30	31	1	1.57	
F1607	AC	620272	7684409	59	147	-60	31	12	18	6	0.13	
F1608	AC	620258	7684429	59	147	-60	23	15	18	3	0.12	
F1620	AC	620094	7684680	59	147	-60	31	3	6	3	0.15	
F1625	AC	620261	7684133	60	147	-60	30	3	9	6	0.26	
F1630	AC	620193	7684237	59	147	-60	24	18	21	3	0.14	
F1631	AC	620179	7684258	59	147	-60	31	6	15	9	0.77	
and								27	31	4	0.40	
F1633	AC	620152	7684300	59	147	-60	25	24	25	1	0.25	
F1640	AC	621019	7683852	61	147	-60	30	15	18	3	0.10	
F1642	AC	620992	7683894	61	147	-60	36	3	6	3	0.28	
F1643	AC	620978	7683915	61	147	-60	42	6	12	6	0.35	
and								21	24	3	0.43	
and								33	42	9	0.17	
F1648	AC	620910	7684019	62	147	-60	25	6	9	3	0.14	
F1649	AC	620896	7684040	63	147	-60	25	6	9	3	0.10	
and								12	15	3	0.11	
F1652	AC	620855	7684103	64	147	-60	36	15	18	3	0.89	
F1657	AC	620081	7685210	58	180	-60	25	9	12	3	0.13	
and								18	21	3	0.10	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
F1702	AC	620540	7684584	60	147	-60	24	18	21	3	0.13	
F1711	AC	620416	7684772	60	147	-60	24	0	15	15	0.61	
F1712	AC	620403	7684793	60	147	-60	30	27	30	3	0.31	
F1726	AC	620211	7685086	58	147	-60	8	3	6	3	0.49	
F1727	AC	620197	7685107	58	147	-60	8	3	6	3	0.19	
F1728	AC	620183	7685128	58	147	-60	19	12	15	3	0.25	
F1729	AC	620752	7684843	60	147	-60	24	21	24	3	0.10	
F1739	AC	620615	7685052	59	147	-60	24	9	12	3	2.93	
F1740	AC	620602	7685073	59	147	-60	24	15	18	3	0.11	
F1741	AC	620588	7685094	59	147	-60	24	12	15	3	0.12	
F1747	AC	620506	7685219	59	147	-60	20	0	3	3	0.13	
F1748	AC	620492	7685240	59	147	-60	24	18	21	3	0.50	
F1761	AC	621377	7684476	60	147	-60	29	6	9	3	0.22	
F1818	AC	617841	7685560	58	180	-60	15	9	12	3	0.12	
F1825	AC	617841	7685735	58	180	-60	19	3	6	3	0.12	
F1838	AC	621112	7684292	65	330.85	-60	97	27	30	3	0.10	
and								54	63	9	0.39	
and								72	75	3	0.12	
F1840	AC	620696	7684345	70	325.55	-	97	90	93	3	0.10	
F1841	AC	620721	7684318	70	324.97	-	103	90	103	13	0.15	
F1842	AC	620736	7684289	70	325.89	-	73	48	51	3	0.22	
and								63	72	9	0.13	
F1843	AC	620754	7684257	69	328.66	-	127	3	6	3	0.11	
and								15	18	3	0.31	
and								21	39	18	0.38	
and								42	45	3	0.20	
and								57	69	12	0.43	
and								72	78	6	0.25	
and								81	120	39	0.25	
F1844	AC	620782	7684212	67	327.24	-60.5	73	6	9	3	0.27	
and								12	15	3	0.16	
and								27	30	3	0.11	
and								48	54	6	0.28	
F1845	AC	620800	7684190	67	324.78	-	91	39	48	9	0.21	
and								57	60	3	0.11	
F1852	AC	620913	7684309	70	327	-60	42	27	30	3	0.23	
and								33	36	3	0.11	
F1854	AC	620940	7684267	66	327	-60	15	6	15	9	0.15	
F1855	AC	620954	7684246	66	327	-60	30	18	21	3	0.12	
F1856	AC	620968	7684225	65	327	-60	30	15	21	6	0.18	
F1871	AC	620776	7683932	62	327	-60	19	12	15	3	0.20	
F1879	AC	620885	7683764	61	327	-60	61	15	18	3	0.12	
F1880	AC	620899	7683743	61	327	-60	60	12	18	6	0.17	
and								21	27	6	0.23	
F1881	AC	620913	7683723	61	327	-60	60	48	54	6	0.36	
F1882	AC	620926	7683702	61	327	-60	61	9	12	3	0.29	
F1893	AC	620577	7683652	60	327	-60	24	18	21	3	0.16	
F1900	AC	620673	7683505	60	327	-60	25	18	24	6	0.17	
F1924	AC	620120	7684057	59	327	-60	49	3	33	30	0.20	
and								36	49	13	0.35	
F1926	AC	620147	7684015	59	327	-60	55	39	45	6	0.22	
F1928	AC	620175	7683974	60	327	-60	55	51	55	4	0.15	
F1936	AC	618481	7684985	57	180	-60	24	3	9	6	0.15	
and								12	15	3	0.20	
F1937	AC	618481	7685010	57	180	-60	19	9	12	3	0.11	
F1995	AC	617445	7684610	59	90	-60	24	0	3	3	0.13	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
F2036	AC	621966	7684742	59	327	-60	49	3	6	3	0.17	
F2046	AC	621583	7685327	58	147	-60	19	18	19	1	0.15	
F2047	AC	621570	7685354	58	147	-60	31	30	31	1	0.13	
F2061	AC	622242	7684901	59	327	-60	73	21	24	3	0.10	
and								30	33	3	0.10	
and								39	42	3	0.12	
F2068	AC	622488	7685114	59	327	-60	49	48	49	1	0.12	
F2079	AC	622255	7685469	60	147	-60	31	27	31	4	0.14	
F2080	AC	622241	7685490	59	147	-60	43	0	3	3	0.13	
F2090	AC	622104	7685699	60	147	-60	25	24	25	1	0.15	
F2136	AC	620186	7684248	59	147	-60	73	21	24	3	0.88	
and								39	42	3	0.24	
F2137	AC	620172	7684269	59	147	-60	70	18	21	3	0.16	
and								30	36	6	0.45	
and								60	66	6	0.51	
and								21	27	6	0.20	
and								63	66	3	0.64	
F2139	AC	620409	7684783	59	147	-60	73	36	39	3	0.12	
F2140	AC	620396	7684803	59	147	-60	100	36	42	6	0.17	
and								51	54	3	0.26	
and								66	69	3	2.90	
F2143	AC	621041	7686248	57	180	-60	70	15	21	6	0.26	
F2150	AC	620721	7686110	58	180	-60	12	9	12	3	0.61	
F2167	AC	620081	7686335	59	180	-60	19	9	12	3	0.30	
F2217	AC	618483	7686185	56	180	-60	27	3	6	3	0.14	
F2218	AC	618485	7686210	56	180	-60	54	3	6	3	0.15	
F2220	AC	618483	7686259	55	180	-60	24	12	15	3	0.15	
F2245	AC	618802	7685660	57	180	-60	31	21	24	3	0.23	
F2247	AC	618802	7685710	57	180	-60	45	33	39	6	0.37	
F2253	AC	618802	7685860	57	180	-60	43	12	15	3	0.94	
and								24	27	3	0.22	
and								30	42	12	0.25	
F2254	AC	618802	7685884	56	180	-60	24	18	21	3	0.11	
F2268	AC	619123	7685810	58	180	-60	49	30	33	3	0.10	
F2299	AC	619439	7685186	58	180	-60	25	12	15	3	0.64	
F2321	AC	619439	7685736	58	180	-60	37	33	36	3	0.22	
F2341	AC	622969	7683216	62	147	-60	13	9	12	3	0.28	
Talga Talga												
Marzipan												
21TT0033	RC	795664	7676050	161	220	-60	54	43	44	1	1	
McPhees												
21TT0038	RC	794457	7675488	182	140	-55	84	46	47	1	1.73	
21TT0040	RC	794423	7675510	188	140	-55	84	65	68	3	5.93	
21TT0041	RC	794427	7675452	186	140	-55	60	32	33	1	1.01	
21TT0042	RC	794493	7675506	187	140	-55	72	44	45	1	3.22	
and								62	64	2	1.19	
21TT0047	RC	794162	7675296	198	140	-60	48	24	25	1	3.23	
McPhees Reward												
21TT0049	RC	793853	7674994	261	140	-60	30	25	26	1	2.13	
21TT0051	RC	793796	7675055	266	140	-60	78	51	52	1	1.11	
21TT0052	RC	793303	7674823	195	130	-60	24	17	19	2	3.53	
21TT0053	RC	793317	7674811	200	130	-60	60	38	40	2	7.36	
and								8	9	1	2.73	
21TT0057	RC	793253	7674761	191	130	-60	60	14	15	1	4.06	
21TT0058	RC	793206	7674803	185	130	-60	54	41	42	1	1.16	
21TT0059	RC	793194	7674706	186	130	-60	60	40	41	1	2.48	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
<i>NW Australian</i>												
21TT0002	RC	795523	7676339	159	130	-55	54	24	25	1	3.04	
21TT0004	RC	795444	7676291	161	150	-55	48	37	38	1	3.62	
21TT0006	RC	795410	7676203	175	150	-55	54	11	12	1	1.11	
21TT0007	RC	795400	7676220	171	150	-55	36	19	20	1	1.48	
21TT0010	RC	795340	7676163	171	150	-55	66	14	16	2	3.92	
21TT0011	RC	795330	7676180	166	150	-55	30	16	18	2	5	
21TT0012	RC	795320	7676198	166	150	-55	42	28	31	3	25.5	
21TT0013	RC	795310	7676215	165	150	-55	54	38	39	1	4.12	
and												
21TT0015	RC	795261	7676140	172	160	-55	30	24	25	1	1.49	
21TT0016	RC	795251	7676158	167	160	-55	36	11	14	3	23.3	
21TT0017	RC	795241	7676175	165	160	-55	54	17	18	1	6.09	
21TT0019	RC	795192	7676100	176	150	-55	48	27	28	1	2.21	
21TT0020	RC	795182	7676118	171	150	-55	42	16	17	1	4.52	
21TT0029	RC	794989	7675972	178	150	-55	36	30	31	1	1.02	
								10	12	2	1.77	

Daisy Central, Genie and Parnell-Vulture

Significant intersections calculated based on a 0.5ppm grade cut-off, minimum thickness of 1m and a maximum of 2m of internal dilution. All coordinates are in MGA94_51.

Becher

Significant intersections calculated based on a 0.1ppm gold grade cut-off. All coordinates are in MGA94_50.

Talga Talga

Significant intercept table for all results from this phase of drilling at the Talga Gold Project. The table is generated using a 1 g/t cut-off grade and allowing 2 m of internal dilution. All coordinates are in MGA94_51.

Please refer to Novo News releases dated 12 June 2023, 5 May 2023, 6 March 2023 and 14 February 2023, 9 December 2022, 30 November 2022, 27 October 2022, 6 September 2022 for details of individual drill holes that did not return significant assays.

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max depth (m)	From (m)	To (m)	Interval (m)	Au (ppm)	Comments
Karratha Area (Au results)												
KC317	RC	509119	7698557	23	360	-55	108	28	33	5	0.24	CONE
and								65	66	1	0.28	CONE
KC318	RC	509120	7698519	23	360	-55	115	76	80	4	0.73	COMP
KC321	RC	509117	7698721	23	360	-55	90	66	70	4	0.10	COMP
KC323	RC	509118	7698481	23	360	-55	180	5	6	1	1.01	CONE
and								18	22	4	0.17	COMP
and								42	46	4	0.37	COMP
and								164	165	1	0.27	CONE
KC324	RC	509117	7698439	23	360	-55	84	27	28	1	0.14	CONE
KC327	RC	509039	7698519	24	360	-55	144	15	16	1	0.31	CONE
KC329	RC	509279	7698680	22	360	-55	78	9	13	4	2.56	CONE
and								17	18	1	0.16	CONE
KC330	RC	509279	7698641	22	360	-55	108	72	75	3	0.25	CONE
KC331	RC	509279	7698597	22	360	-55	162	82	83	1	0.12	CONE
and								95	97	2	0.67	CONE
and								146	148	2	0.43	CONE
KC333	RC	509277	7698561	22	360	-55	102	7	8	1	1.39	CONE
and								31	32	1	0.27	CONE
and								39	41	2	0.21	CONE
and								59	61	2	2.00	CONE
and								74	78	4	0.45	CONE
KC335	RC	509440	7698680	22	360	-55	170	90	93	3	0.20	CONE
and								147	150	3	0.37	CONE
KC338	RC	509439	7698841	21	360	-55	84	1	4	3	0.18	COMP
KC339	RC	509440	7698638	21	360	-55	78	48	56	8	0.54	COMP
KC340	RC	509440	7698599	21	360	-55	78	72	76	4	0.19	COMP
KC342	RC	509038	7698481	23	360	-55	120	22	27	5	0.18	CONE
and								52	56	4	0.15	COMP
and								68	72	4	0.54	CONE
KC343	RC	508781	7698826	25	360	-55	96	54	58	4	0.29	COMP
KC348	RC	508960	7698920	23	360	-55	126	50	54	4	0.26	COMP
KC365	RC	508798	7698963	23	360	-55	108	8	16	8	3.46	COMP
and								42	49	7	0.10	CONE
and								55	62	7	0.13	CONE
and								68	73	5	0.13	CONE
KC366	RC	508996	7698915	23	270	-55	150	0	4	4	0.80	COMP
KC367	RC	509120	7698960	22	360	-55	96	18	22	4	0.31	COMP
and								42	43	1	0.26	CONE
KC368	RC	509119	7698922	23	360	-55	90	58	59	1	0.11	CONE
KC369	RC	509120	7698880	23	360	-55	72	8	12	4	0.68	COMP
and								15	20	5	1.74	CONE
and								30	31	1	0.23	CONE
and								49	50	1	0.11	CONE
KC381	RC	509218	7695030	52	209	-50	324	216	220	4	0.29	COMP

Hole ID (Type RC)	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Au (ppm)	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)
Karratha Area (Au, Co, Cu, Ni, Zn results)													
KC336	509440	7698762	21	360	-55	90	40	41	0.20	17	18	10	95
KC344	508799	7698921	24	360	-55	96	72	73	0.10	21	2127	8	60
and							74	75	0.10	15	1544	10	51
and							86	90	0.72	25	1992	12	112
KC345	508800	7698881	24	360	-55	126	90	91	0.18	34	6761	6	272
and							94	95	0.12	20	2442	5	132
and							97	105	0.13	19	2167	9	103

Hole ID (Type RC)	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Au (ppm)	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)
and							115	120	0.26	35	1747	29	45
KC347	508959	7698961	23	360	-55	84	59	60	0.42	47	1367	162	133
KC349	508958	7698878	23	360	-55	150	82	84	0.42	9	2867	7	103
and							134	135	0.11	25	151	5	10
and							136	137	0.13	148	914	24	27
and							144	145	0.12	11	142	6	36
KC351	508983	7698406	25	070	-55	102	23	24	0.11	50	4760	286	52
and							30	31	0.14	26	1745	95	43
and							53	54	0.25	45	88	174	110
KC352	508944	7698390	25	070	-55	120	44	45	0.11	27	3237	191	47
and							96	100	0.10	51	88	128	110
KC354	508861	7698292	28	070	-55	162	73	74	0.22	61	1345	1028	83
and							105	106	0.27	147	5232	1617	87
and							129	130	0.40	14	57	6	51
KC358	509038	7698059	26	070	-55	126	12	15	0.10	158	2310	1942	105
and							74	75	0.12	31	804	51	84
KC363	509017	7697878	25	325	-55	174	20	24	0.16	325	8757	0	2388
KC364	508991	7698042	25	070	-55	126	34	36	0.25	254	1113	2153	94

Karratha Area Au and Au, Co, Cu, Ni, Zn results

Significant intersections calculated based on >0.1ppm Au, minimum thickness of 1m and a maximum of 2m of internal dilution. All coordinates are in MGD94_50. All samples are Cone (unless otherwise noted); also KC352 96-100m, KC363 20-24m and KC364 34-36m are Comp.

Please refer to Novo News releases dated 9 December 2022 and 6 September 2022 for details of individual drill holes that did not return significant assays.

Hole ID	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Cu (ppm)	Ni (ppm)	Co (ppm)	Au (ppm)	Ag (ppm)
Karratha Area (Cu, Ni, Co, Au, Ag results)													
KC344	508799	7698921	24	360	-55	96	70	76	1719	10	120	0.07	1.6
and							88	89	7088	15	34	1.00	4.0
KC345	508800	7698881	24	360	-55	126	84	85	1100	17	18	0.03	1.0
and							90	95	2810	5	33	0.09	4.5
and							97	105	2167	9	19	0.13	2.4
and							115	120	1747	29	35	0.26	5
KC347	508959	7698961	23	360	-55	84	59	60	1367	162	47	0.42	12.5
KC349	508958	7698878	23	360	-55	150	82	84	2867	7	9	0.42	3.0
KC351	508983	7698406	25	070	-55	102	21	31	2115	165	33	0.06	1.4
KC352	508944	7698390	25	070	-55	120	19	20	1048	1035	62	0.01	0.1
and							37	38	2421	1513	142	0.01	1.0
and							73	74	1330	209	60	0.03	1.2
KC353	508824	7698351	27	070	-55	163	89	90	1106	310	53	0.01	0.4
and							91	92	1226	1400	113	0.01	0.5
and							93	94	1637	1260	70	0.01	0.7
and							104	109	2003	1403	114	0.02	0.7
and							126	127	10229	185	46	0.08	7.5
KC354	508861	7698292	28	070	-55	162	73	74	1345	1028	61	0.22	0.4
and							92	109	3322	1542	110	0.03	1.8
KC355	508798	7698963	23	360	-55	108	67	87	3264	2278	142	0.02	2.0
KC356	508971	7698213	25	070	-55	60	4	17	3476	2213	129	0.01	1.9
KC358	509038	7698059	26	070	-55	126	5	32	2224	1914	133	0.04	1.1
and							45	50	3017	2375	115	0.02	1.4
and							104	109	2003	1403	114	0.02	0.7
KC359	509075	7698081	25	070	-55	96	0	16	2744	1486	105	0.03	1.0
and							37	38	1431	844	65	0.01	0.6
KC360	508883	7698209	28	070	-55	114	52	56	1739	903	82	0.00	1.0
and							60	79	3489	1829	121	0.02	2.1
KC361	509018	7697876	25	145	-55	120	10	15	1328	2095	146	0.01	0.2
KC363	509017	7697878	25	325	-55	174	20	24	8757	0	325	0.16	9.7
and							51	52	1106	1098	111	0.01	0.8
KC364	508991	7698042	25	070	-55	126	30	46	1311	1646	140	0.05	0.7
and							62	72	2161	2023	120	0.01	1.1

Karratha Area Cu, Ni, Co, Au, Ag results

Significant intersections calculated based on >1000ppm Cu, minimum thickness of 1m and a maximum of 2m of internal dilution. All coordinates are in MGA94_50. All holes are RC hole. Samples are Cone apart from KC356 4-17m, KC359 0-16m, KC360 52-56m, KC363 20-24m and KC364 30-56m that are Comp.

Please refer to Novo News releases dated 18 November 2022 and 6 September 2022 for details of individual drill holes that did not return significant assays.

Appendix G – Rock chip sampling results Nunyerry North Prospect

Sample ID	Type	Easting	Northing	Au ppm	Au ppm Rpt 1	Au ppm Rpt 2	Ag ppm	As ppm	Cu ppm	Sb ppm	W ppm	Zn ppm
NVO-	Rock	590775	7619500	13.798	12.02		0.52	10.7	39.1	0.48	0.9	64
NVO-	Rock	590803	7619509	1.052			0.05	5.3	12.4	0.35	0.4	11
NVO-	Rock	590800	7619503	4.328			0.47	15.2	52.9	0.49	0.8	44
NVO-	Rock	590804	7619507	1.354			0.24	28.9	29.6	1.28	0.2	29
NVO-	RockDDH	591073	7619612	0.722			0.11	52.3	249	5.66	0.5	15
NVO-	Rock	591007	7619172	-			0.11	2	126.1	0.46	0.2	17
NVO-	Rock	590999	7619187	0.01			0.24	30.6	14.6	17.21	0.8	12
NVO-	Rock	590304	7619305	0.008			-	24.3	41.9	1.74	7.2	70
NVO-	Rock	590292	7619332	-			-	138.3	55.4	1.49	25.8	67
NVO-	Rock	590303	7619244	0.008			0.09	29.2	145.9	3.57	7.9	51
NVO-	Rock	590317	7619242	0.02			-	46.6	18.4	4.54	7.9	63
NVO-	Rock	590340	7619218	-			0.07	69.7	42.3	2.3	2.1	30
NVO-	Rock	590260	7619321	0.032			0.16	17.7	9.8	0.56	4.3	30
NVO-	Rock	590256	7619335	0.013			0.06	125.6	79.5	2.22	2.2	68
NVO-	Rock	590118	7619298	-			-	4	18.9	4.22	0.3	44
NVO-	Rock	590216	7619319	-			0.19	31.3	237	1.17	1.5	127
W10501	Rock	590634	7619463	0.477			0.12	6	62.6	1.85	0.7	40
W10502	Rock	590637	7619446	-			-	2.4	5.4	1.92	1	9
W10503	Rock	590663	7619452	0.05			0.06	7.6	17.9	2.37	0.5	21
W10504	Rock	590598	7619428	-			0.05	11.5	52.9	1.73	1	51
W10505	Rock	590655	7619526	-			-	2.4	30	1.34	0.3	29
W10506	Rock	590633	7619496	-			-	1.6	4.1	0.73	1.4	10
W10507	Rock	590639	7619495	0.021			-	8.7	89.7	0.68	1	91
W10508	Rock	590645	7619482	0.725			0.12	8.3	21	0.86	1	34
W10509	Rock	590649	7619503	0.028			0.08	1.1	101.6	1.34	0.5	38
W10510	Rock	590710	7619492	5.003			28.42	172.5	1311.9	0.98	0.3	26
W10511	Rock	590761	7619492	0.782			1.04	6.9	45.1	0.38	1	6
W10512	Rock	590711	7619497	0.103			0.05	3.5	15.2	1.42	0.5	34
W10513	Rock	590744	7619487	4.226			0.1	3.5	13.3	0.31	0.2	13
W10514	Rock	590779	7619462	0.449			0.06	13	18.2	0.36	0.6	27
W10515	Rock	590750	7619490	0.05			-	1.5	4.8	0.41	0.2	17
W10516	Rock	590747	7619474	21.099	20.207		3.47	1.1	6	0.2	0.7	12
W10517	Rock	590755	7619478	0.307			-	2.3	7.3	0.27	0.3	15
W10518	Rock	590765	7619484	2.036			0.2	3	4.4	0.19	1.2	6
W10519	Rock	590770	7619490	3.213			-	1.5	2.4	0.23	-	3
W10520	Rock	590772	7619457	14.2	19.008		4.29	6.2	140.2	0.31	0.8	7
W10521	Rock	590779	7619461	0.048			0.08	4.9	160.4	0.8	0.3	14
W10522	Rock	590786	7619494	30.311	6.254	8.458	0.3	6.4	18.6	0.38	0.7	19
W10536	Rock	590907	7619551	10.726			2.27	9.9	646.1	0.33	0.5	24
W10537	Rock	590911	7619557	2.506			1.32	14.9	407.2	0.41	0.1	25
W10538	Rock	590978	7619598	0.012			0.09	4.4	68.3	7.66	1	7
W10539	Rock	590805	7619459	0.047			0.09	5.9	41.9	0.41	2	71
W10540	Rock	590825	7619463	0.168			0.07	14.7	5.2	0.36	1.1	4
W10541	Rock	590834	7619466	4.753			27.14	312.5	1415.7	1.74	0.3	25
W10542	Rock	590856	7619466	1.098			0.18	5.5	11.3	0.6	0.6	11
W10543	Rock	590906	7619494	0.076			0.08	1.7	8.7	0.15	-	4
W10544	Rock	590895	7619482	0.905			1.54	40.3	606.7	0.47	0.7	14
W10545	Rock	590700	7619445	0.026			0.05	0.7	3.5	0.13	-	4
W10546	Rock	590750	7619458	10.272			0.24	1.8	3.4	0.21	0.7	6

Coordinates in MGA94 Z50, - signifies below detection limit for this method

Appendix H – Significant Drilling Intersections Belltopper Project

Drill holes listed below were drilled after the estimation of the Malmsbury Mineral Resource

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
DDMA3	DDH	263689	5880517	499	245	-53	260.65	18.00	31.00	23.00	0.46	
MD13	DDH	263796	5880085	460	313	-31	112.4	32.20	40.00	7.80	3.6	
							Inc.	34.15	36.00	1.85	12.5	
							Inc.	38.00	39.00	1.00	2.0	
and								45.00	47.00	2.00	0.5	
and								62.80	63.30	0.50	4.9	
and								66.80	69.10	2.30	0.6	
and								70.80	75.40	4.60	0.6	
							Inc.	74.40	75.40	1.00	1.6	
and								80.00	84.00	4.00	2.9	
							Inc.	81.20	81.60	0.40	24.4	
and								100.80	103.70	2.90	0.5	
MD14	DDH	263798	5880084	457	269	-50	365.5	41.80	43.50	1.70	1.7	
							Inc.	42.30	43.20	0.90	2.9	
and								65.40	74.45	9.05	2.4	
							Inc.	67.60	68.00	0.40	3.4	
							Inc.	68.65	69.70	1.05	2.3	
							Inc.	70.40	72.90	2.50	5.9	
and								86.60	87.10	0.50	2.2	
and								128.00	129.00	1.00	1.3	
and								133.00	134.40	1.40	1.2	
and								170.50	177.20	6.70	0.5	
and								181.00	182.00	1.00	1.5	
and								198.00	202.10	4.10	0.4	
MD15	DDH	263853	5880118	453	315	-50	131.2	79.00	80.00	1.00	1.11	
and								87.00	94.75	7.75	2.83	
							Inc.	89.90	91.00	1.10	7.38	
							Inc.	92.00	94.15	2.15	5.33	
and								101.00	109.00	8.00	0.43	
and								120.00	122.00	2.00	1.01	
MD16	DDH	263923	5880342	519	138	-74	204	6.00	9.50	3.50	0.7	
							Inc.	6.70	7.80	1.10	1.6	
and								49.40	52.00	2.60	0.4	
and								73.00	79.80	6.80	2.5	
							Inc.	73.60	74.90	1.30	5.6	
							Inc.	75.70	76.60	0.90	8.7	
and								82.80	96.00	13.20	0.5	
							Inc.	88.00	89.00	1.00	2.1	
and								108.00	110.50	2.50	0.7	
and								120.00	134.00	14.00	6.1	
							Inc.	120.00	121.00	1.00	1.6	
							Inc.	121.90	129.50	7.60	6.7	
							Inc.	131.00	134.00	3.00	11.1	
and								137.60	140.60	3.00	5.3	
and								173.00	183.00	10.00	4.9	
							Inc.	173.00	173.50	0.50	2.2	
							Inc.	175.00	182.00	7.00	6.8	
and								188.00	192.00	4.00	8.6	
and								196.50	198.00	1.50	3.0	
							Inc.	196.50	197.00	0.50	8.4	
MD17	DDH	263849	5880561	524	265	-50	380	17.00*	21.25	4.25	0.3	
and								40.00	44.00	4.00	0.26	
and								102.65	103.60	0.95	10.01	

Hole ID	Hole Type	Easting	Northing	RL	Azimuth (°)	Dip (°)	Max Depth (m)	From (m)	To (m)	Interval (m)	Grade Au (ppm)	Comments
							Inc.	102.65	103.40	0.75	12.5	
and MD17								168.20	168.40	0.20	12.9	
								197.00*	276.90	79.90	0.26	
MD18	DDH	263569	5880639	470	260	-50	320	24.00**	28.90	4.90	0.78	
							Inc.	25.00	26.00	1.00	1.74	
								82.30	82.60	0.30	3.69	
and MD18A	DDH	263569	5880639	470	260	-50	35	25.45	30.10	4.65	0.73	
							Inc.	25.45	25.75	0.30	4.18	
MD19	DDH	263832	5879275	472	260	-50	553.9	176.80	178.10	1.30	1.66	
							Inc.	176.80	177.20	0.40	4.37	
and								224.00	226.00	2.00	0.57	
and								257.00	266.00	9.00	1.10	
							Inc.	258.50	260.00	1.50	2.88	
							Inc.	261.00	261.60	0.60	3.5	
and								423.30	425.10	1.80	1.29	
MD20	DDH	263828	5878871	477	260	-58	551.4	400.9***	404.0	3.10	9.30	
							Inc.	400.9	403.24	2.34	12.0	
MD21	DDH	263959	5880254	481	318.6	-68	255.5	131.9	140.0	8.10	5.8	
							Inc.	131.9	136.0	4.10	3.1	
							Inc.	137.0	140.0	3.00	11.3	
and								144.6	150.8	6.20	3.9	
							Inc.	144.6	146	1.40	2.1	
							Inc.	147.0	148.7	1.70	4.9	
and								149.3	150.8	1.50	8.6	
MD22	DDH	263587	5880638	471	93.9	-46	252.8	122.4	126.5	4.10	1.4	
and*								134.0	179.0	45.0	0.2	

MD17, MD22 and* intersections (across granitic intervals) were calculated using a 0.1 g/t Au cut-off grade and no more than 5 m internal dilution

MD18** intersection

MD20*** intersection remains open as no sampling immediately prior to mineralised interval from 400.9m

MD13, MD14 and MD16 significant intersections (reporting >1 gram metre) using parameters that include a 0.3 g/t Au cut-off and no more than 2 m internal waste. Reported intersections for MD14 and MD13 are considered at (or close to) true widths, with exception to the Leven Star Reef intersection in MD13 ca. 32 m – 40 m that will have an oblique component. Reported intersections for MD16 are considered to have an oblique, down-dip component, and thus true widths will have reduced intersections.

MD15, MD17, MD18, MD19 significant intercept table for new results from diamond drill holes MD15, MD17 (new results only), MD18, MD18A and MD19. All intersections barring MD17* (17 m – 21.25 m) are generated using a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade "Includes or Inc.," intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram times metre Au reported above. All width and intercepts are expressed as metres downhole and calculated as length weighted averages. The drillhole intersected the mineralised zone at a very high angle and the true width is not expected to be significantly less than the downhole interval.

>1 gram metre results reported for drill holes MD20, MD21 and MD22 testing reef-related mineralisation. Intersections presented for MD20 are considered at or near true width. An oblique component to the intersections in both MD21 and MD22 is interpreted. The table above includes >1 gram metre results reported for a significant intersection in MD22 across the mineralised felsic intrusive (Missing Link Monzogranite) representing intrusion related gold ("IRG") mineralisation and/or intrusion-hosted mineralization. An oblique component to the intersection presented for MD22 is interpreted. Different parameters to calculate the intersections are used for reef-related verses IRG or intrusion hosted mineralisation.

End of Report

NOVO