

9 April 2024

## REVISED SECURITIES TRADING POLICY

**Novo Resources Corp** (ASX: NVO) (TSX: NVO & NVO.WT.A) (OTCQX: NSRPF) is pleased to disclose its revised Securities Trading Policy, lodged in accordance with ASX Listing Rule 12.10.

A copy of the policy is available in the Corporate Governance section of the Company's website at [www.novoresources.com/company/corporate-governance](http://www.novoresources.com/company/corporate-governance)

Authorised for release by Board of Directors.

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## SECURITIES TRADING POLICY

### 1. Introduction

Novo Resources Corp. (**Novo** or the **Company**) has adopted this Securities Trading Policy (**Policy**) setting out restrictions that apply to trading Novo Securities (as defined in clause 3.1 below).

### 2. Purpose of this Policy

- 2.1** The *Corporations Act 2001* (Cth) and the *British Columbia Securities Act* (**Trading Laws**) prohibit the trading in securities of a company by any person who is in possession of price sensitive information regarding that company, that is not generally available. Breach of these provisions attracts substantial penalties.
- 2.2** This Policy regulates dealings by Designated Persons (defined in clause 2.5) in Novo Securities or Securities of any other entity about which they acquire Inside Information (as defined in clause 4.3) through their position or dealings with Novo.
- 2.3** The purpose of this Policy is not only to minimise the risk of insider trading, but also to avoid the appearance of insider trading and the significant reputational damage associated with the perception of insider trading.
- 2.4** This Policy is not designed to prohibit Designated Persons from investing in Novo Securities but does recognise that there may be times when directors, officers or certain employees cannot or should not invest in Novo Securities.
- 2.5** This Policy imposes trading restrictions on the following persons:
- (a) all directors and other key management personnel<sup>i</sup> of the Company;
  - (b) any other person designated by the board of directors of Novo (**Board**) or Corporate Secretary from time to time and in their sole discretion; and
  - (c) any family members, trusts, partnerships, bodies corporate, nominees and other persons, over whom a person listed in sections 2.5(a) or 2.5(b) has, or may reasonably be expected to have, investment control or influence,
- (together, the Designated Persons and each a Designated Person).
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### **3. Securities covered by this Policy**

**3.1** This Policy applies to trading in all Securities, including (as applicable), without limitation:

- (a) common shares;
  - (b) CHESS Depositary Interests (CDIs) over the Company's common shares;
  - (c) debentures (including bonds and notes);
  - (d) options and warrants over unissued shares or debentures;
  - (e) a renounceable or unrenounceable right to subscribe for shares or debentures;
  - (f) interests in managed investment schemes, trusts and other financial products; and
  - (g) derivative products issued over or in respect of any of the above (e.g. swaps, futures, hedges, and options) whether settled by cash or otherwise,
- (together, **Securities**).

**3.2** Trading in Novo Securities includes, without limitation:

- (a) acquiring or disposing of Novo Securities on market or through an off market transaction;
- (b) acquiring or disposing of Novo Securities in connection with margin lending or any other security arrangement; and
- (c) security lending arrangements affecting Novo Securities.

### **4. Prohibition on insider trading for all Designated Persons**

#### **4.1 Regulation**

Trading of Novo Securities is governed by, amongst other things, the rules, regulations, policies and instruments established by the Trading Laws, the TSX Company Manual (with respect to Novo Securities listed on the Toronto Stock Exchange (**TSX**)), the ASX Listing Rules (with respect to Novo Securities listed on the official list of the Australian Securities Exchange (**ASX**)), and other applicable securities laws (together, the **Regulations**). Where this Policy refers to continuous disclosure obligations, any reference to TSX should be taken to include a reference to the data sharing platform SEDAR+<sup>1</sup>. This Policy focuses on Canadian and Australian securities laws, however the securities trading laws of the jurisdiction in which transactions occur should also be considered.

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<sup>1</sup> SEDAR+ is the secure web-based system used by all market participants to file, disclose and search for information in Canada's capital markets. Information "disclosed on the TSX" is disclosed through the SEDAR+ platform.

## 4.2 General prohibition on Insider Trading

No Designated Person may, while in possession of Inside Information (defined in clause 2.5) concerning Novo, in breach of the Regulations:

- (a) buy, sell or deal in any Novo Securities at any time;
- (b) procure another person to deal in Novo Securities in any way; or
- (c) pass on any Inside Information to another person for that person's own personal gain by dealing in Novo Securities in any way (**Insider Trading**).

All Designated Persons are prohibited from dealing in the Securities of outside companies about which they acquire Inside Information through their position with Novo.

The requirements imposed by this Policy are in addition to any legal prohibitions on Insider Trading. Trading in Novo's Securities is prohibited at any time by a Designated Person if that Designated Person possesses Inside Information, even where the trade occurs outside a Blackout Period (as outlined in clause 5.2), the trade falls within an exclusion in this Policy (as outlined in clause 9), or clearance has been given under this Policy to trade (as outlined in clause 5.4).

## 4.3 Inside Information

A Designated Person is responsible for assessing whether they possess "**Inside Information**". This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Novo Securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Novo Securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence a person who commonly invests in Securities to either deal or not deal in Securities in any way. Inside Information in relation to the Securities of outside companies has the same meaning for the purposes of this Policy, except that any reference to "Novo Securities" should be read as a reference to the Securities of the outside company.

A list of examples of Inside Information is set out in Annexure A.

## 5. Additional trading restrictions for Designated Persons

### 5.1 Overview

In addition to the general trading restrictions set out in clause 4.2 of this Policy, trading in Novo Securities by Designated Persons will generally only be permitted outside of a Blackout Period after clearance is obtained, as outlined below.

### 5.2 Blackout Periods

Blackout Periods are times when Designated Persons are prohibited from trading in Novo Securities other than in exceptional circumstances as approved in accordance with clause 5.4. The following Blackout Periods are self-imposed by the Board or mandated by the Regulations:

- (a) the date that is five (5) trading days immediately preceding and until one (1) trading day after the public release of the Company's relevant quarterly financial results, on both the TSX and the ASX; and
- (b) the date that is five (5) trading days immediately preceding and until one (1) trading day after the public release of the Company's relevant full-year financial results on both the TSX and the ASX; and
- (c) from the close of the trading immediately preceding the date on which Novo's information circular is filed in relation to Novo's annual general meeting (**AGM**) until the date which is two full trading days after the public release of AGM results, including to the ASX; and
- (d) one (1) trading day after the release of a prospectus for any new securities or debt issue, until the closing date of the applications; and
- (e) one (1) trading day after release of a "cleansing statement" in accordance with the *Corporations Act 2001* (Cth); and any other period specified by the Board from time to time,

each of these periods being a **Blackout Period**.

For greater clarity, if financial results are disclosed before the opening of trading on the TSX, the Blackout Period will end at the commencement of the second TSX trading day after disclosure of the financial results and the subsequent ASX trading day. If financial results are disclosed after the opening of trading on the TSX, the Blackout Period will end at the commencement of the third TSX trading day after disclosure of the financial results and the subsequent ASX trading day.

In addition to the Blackout Periods specified above, the Corporate Secretary may, from time to time, declare any other relevant period to be a Blackout Period for the purposes of this Policy, or (with the Board's approval) vary the opening or closing date of any Blackout Period.

Novo's Corporate Secretary will notify the Designated Persons of the precise opening and closing date of each Blackout Period.

### **5.3 Trading outside of Blackout Periods**

Designated Persons may trade in Novo Securities outside of a Blackout Period if they obtain prior written clearance as follows:

- (a) for trading by directors of the Company – from the Chair of the Board (**Chair**) or Corporate Secretary;
- (b) for trading by the Chair – from the Board or its Audit, Risk and Corporate Governance Committee (**Audit Committee**); and
- (c) for trading by Designated Persons not mentioned above – from the Corporate Secretary.

### **5.4 Written clearance to trade during a Blackout Period**

Designated Persons may trade in Novo Securities during a Blackout Period with:

- (a) the prior written clearance of the Chair; or
- (b) if the Chair is absent or if the relevant trading is proposed to be undertaken by the Chair – the prior written clearance of the Board or the Audit Committee,

provided that at least one of the following exceptional circumstances applies:

- (c) if the Designated Person is facing severe financial hardship (as determined by the relevant decision maker approving the clearance) and can only meet their financial commitments by selling their Novo Securities;
- (d) if the Designated Person is required by a court order, a court enforceable undertaking (e.g. a bona fide family settlement), or some other overriding legal or regulatory requirement to transfer, or accept a transfer, of Novo Securities; or
- (e) such other exceptional circumstances as may from time to time be determined by the Chair, Board or Audit Committee (as applicable) and which would not create a material risk of violating relevant Regulations.

### **5.5 Clearance procedures**

Prior to dealing with Novo Securities, the Designated Person seeking clearance must give the person from whom the clearance is sought under section 5.3 or 5.4 (**Clearance Officer**):

- (a) all information or certifications which the Clearance Officer may request for the purpose of determining whether to grant the clearance; and
- (b) written confirmation that they are not in possession of any Inside Information that might preclude them from trading at that time.

In deciding whether to grant clearance to trade in Novo's Securities, the Clearance Officer will consider the need to minimise the risk of Insider Trading, and also to avoid the appearance of Insider Trading and the significant reputational damage that may cause. Clearance may be given or refused by the Clearance Officer at their sole discretion, with or without conditions, and with or without giving any reasons. A decision to refuse clearance is final and binding on the Designated Person, and the Designated Person must keep the decision and any reasons given confidential.

Where clearance is given, the relevant trading must occur within 5 business days of the day on which clearance is provided. The clearance may however be withdrawn by the Clearance Officer at their sole discretion before the relevant trading occurs (for instance, if new information comes to light or there is a change in circumstances).

Clearance to trade Novo Securities is not an endorsement of the proposed trade and the Designated Person is individually responsible for their investment decisions and their compliance with insider trading laws. If the Designated Person does come into possession of inside information after receiving a clearance to trade, they must not trade despite having the clearance.

## 5.6 Clearance Officer

The Clearance Officer may appoint a delegate (which must be the Board or the Audit Committee, in the case of a delegation by the Chair) to act on their behalf in the case of a temporary absence. If a delegate is not appointed, clearance should be sought from the Corporate Secretary.

Designated Person Seeking Clearance	Clearance Officer
Chair	The Chair of the Audit Committee, the Lead Independent Director, or an Independent Director.
Members of the Board	The Chair of the Board or, in their absence the Corporate Secretary.
Any other Designated Person	The Corporate Secretary or, in their absence, a member of the Audit Committee.

## 6. Other restrictions

### 6.1 No short-term trading in Novo Securities

Designated Persons are encouraged to be long-term holders of Novo Securities.

As speculation in short-term fluctuations in Novo Securities does not promote market or securityholder confidence in the integrity of Novo, no Designated Person may trade in Novo Securities on a short-term basis. Short-term means less than three months.

## **6.2 No hedging and pledging**

Unless otherwise approved by the Board, all Designated Persons who hold Novo Securities which are unvested or subject to escrow are prohibited from engaging in any conduct that seeks to secure the economic value attaching to the relevant Novo Securities and remove the element of price risk inherent in the value of those Novo Securities, while the Novo Securities remain unvested or subject to escrow.

Prohibited conduct includes writing forward contracts or put or call options over the underlying Novo Securities, trading in derivative products or entering into other arrangements intended to hedge a “profit” in those Novo Securities, a margin loan or similar funding arrangement or other financial transaction which can give rise to pledging, lending or using the Novo Securities as collateral.

After vesting and the cessation of any applicable escrow arrangements, a holder of the relevant Novo Securities may undertake any transaction of a type referred to in this section provided they obtain written clearance in the manner described in sections 5.4 and 5.5 and comply with all applicable laws (including insider trading laws) and the other provisions of this Policy (including with respect to when trading can occur) when undertaking any such transaction.

## **6.3 Insider reporting**

All directors and executive officers and certain other insiders of Novo are considered “reporting insiders” under Canadian securities laws and are required to file insider reports with the applicable Canadian securities administrators. Novo’s Corporate Secretary maintains a list of all individuals who are considered reporting insiders of Novo. A reporting insider is required to file an insider report in Canada within ten calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of, or control or direction over, Novo Securities, and any interest in, or right or obligation associated with, a related financial instrument involving a Novo Security. Each such reporting insider is also required to file an insider report with securities regulators within five calendar days after each trade or change in beneficial ownership of, or control or discretion over, Novo Securities, and any interest in, or right or obligation associated with, a related financial instrument involving a Novo Security.

Whilst Novo’s Securities are included on the official list of the ASX, directors must notify the Corporate Secretary of their Novo Security interests on becoming a director. Where there is a change to the initial interest, the director must notify the Corporate Secretary as soon as



possible to enable the Company to comply with Regulations which require lodgement of a notice of the change within the five business days of the transaction.

Any reporting insider requiring assistance in this regard should contact Novo's Corporate Secretary.

## **7. Responsibility for compliance**

It is the responsibility of each Designated Person to ensure that they observe this Policy and comply with statutory prohibitions on insider trading and trading within Blackout Periods and seek approval to trade where required.

Where a Designated Person is unsure as to whether they are in possession of inside information, they should discuss the matter with the Corporate Secretary or their delegates.

From time to time, the Company will provide training to relevant personnel to assist with their understanding of this Policy and the practices established to support compliance with this Policy.

## **8. Securities of other companies**

The prohibited insider trading under the Regulations also extends to trading in Securities of other companies with which Company may be dealing (including suppliers or distributors or other commercial partners) where a Designated Person possesses Inside Information in relation to that other company.

That is, if Designated Persons are aware of information that is not generally available that may have a material effect on the price or value of another company's Securities, they should not trade in the Securities of that company. Where Designated Persons are unsure as to whether they are in possession of Inside Information of another company, they should discuss the matter with the Corporate Secretary or respective delegates prior to effecting any trades.

## **9. Exceptions to this Policy**

Subject to the insider trading provisions of the Regulations, Designated Persons may at any time (including during a Blackout Period):

- (a) acquire Novo common shares by conversion or exercise of Novo Securities giving a right of conversion to, or exercise of, Novo common shares;
- (b) acquire Novo Securities under a dividend in specie or bonus issue made to all holders of Novo Securities of the same class;

- (c) acquire Novo Securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of Novo Securities of the same class;
- (d) dispose of rights acquired under a rights issue of a kind referred to in section 9(c) above;
- (e) acquire, or agree to acquire, options or other rights under a Novo equity incentive plan;
- (f) exercise options or other rights acquired under a Novo equity incentive plan (but may not sell all or part of the common shares received upon exercise of the options other than in accordance with this Policy);
- (g) transfer Novo Securities already held into a registered plan, superannuation fund or other saving scheme;
- (h) invest in, or trade units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party provided that the relevant Designated Person does not hold more than 5% of the economic value of that fund or other scheme; or
- (i) accept a takeover offer.

## **10. Penalties**

Insider trading is a criminal offence under the Regulations, punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation paid to persons suffering related loss or damage.

In addition, breaches of this Policy will be regarded as serious misconduct and may be subject to disciplinary action, which may include termination of employment or the provision of consulting services.

## **11. Further information**

Any person who has questions about this Policy, or who requires further information, should contact the Corporate Secretary.

## **12. Review of this Policy**

The Board will review this Policy annually and this Policy may be amended by resolution of the Board.

This Policy has been approved by the Board 09 April 2024.

## **Annexure A - Examples of Inside Information**

The following list is illustrative only and is not exhaustive. Inside Information could include:

- (a) a possible acquisition or sale of any assets or businesses by any Company entity;
- (b) a pending or proposed merger, acquisition, or tender offer by or involving the Company;
- (c) drill results / assays;
- (d) any other type of change of control transaction;
- (e) the potential entry into, variation or termination of a material agreement by any Company entity;
- (f) a pending public or private sale of debt or equity Securities of any Company entity;
- (g) the financial performance of the Company against its budget or forecasts, including significant write-offs;
- (h) impending bankruptcy of any Company entity;
- (i) changes in the senior management or directors of Novo;
- (j) a significant change in the operations or direction of the business of the Company;
- (k) a major change in the financial condition of the Company;
- (l) a proposed dividend or change of dividend policy of Novo;
- (m) regulatory action or investigations undertaken by a government or regulatory authority concerning any Company entity;
- (n) a material change in Novo's capital structure;
- (o) any material claim against any Company entity or other unexpected material liability, including any legal proceedings;
- (p) major awards or cancellations of contracts with customers or suppliers of the Company; or
- (q) industry or regulatory issues that may have a material impact on the Company's business.

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<sup>i</sup> In this policy, "key management personnel" has the meaning given in IAS 124 issued by the International Accounting Standards Board. As at the date of this policy, this means "*those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.*"