

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Novo Resources Corp. (the "Issuer").

Trading Symbol: NVO

Number of Outstanding Listed Securities: 31,263,484

Date: May 31, 2012

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Novo Resources Corp. (the "Issuer") is a junior exploration company and currently holds an exclusive right to earn a 70% interest (as to gold and minerals associated with and normally mined with gold) in the tenements comprising Mining Leases 46/9, 46/10 and 46/11 covering the Beatons

Creek conglomerates located in Western Australia (the “Beatons Creek Tenements”).

The Issuer’s wholly owned subsidiary, Beatons Creek Gold Pty Ltd. (“Beatons Creek”), and its joint venture partner, Millennium Minerals Ltd., currently entitles Gravity Gold Pty Ltd. (“Gravity Gold”) to produce gold from alluvial deposits at the Beatons Creek property in Western Australia. Gravity Gold will pay a 10% production royalty to the Issuer on all gold production. The Issuer is focused on exploring for the bedrock source of this alluvial gold mineralization, and any activities conducted by Gravity Gold during mining of alluvial deposits will not interfere with the Issuer’s exploration efforts.

2. Provide a general overview and discussion of the activities of management.

In May 2012, management mainly focused on finalizing the definitive agreements with the Creasy Group, that would provide the Issuer with the right to acquire an undivided 70% interest in the exploration licenses and applications related to Creasy’s 100% owned Pilbara Paleo-Placer project. This project includes ground in the Nullagine and Marble Bar sub-basins located in Western Australia.

In May 2012, the Issuer incorporated a wholly owned subsidiary, Grant’s Hills Gold Pty Ltd. (“Grant’s Hills”), on May 23, 2012 under the laws of Western Australia, Australia.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer has completed 43 reverse circulation drill holes totalling approximately 5,200 meters in an area roughly 800 meters north-south and 800 meters east-west. The holes range from 50-220 meters deep and target a series of shallowly dipping, gold-bearing conglomerate reefs proximal to outcrops of such reefs that have been exploited by numerous historic mine workings. Drilling was completed in early March, 2012. Assays from four-meter composites from the first sixteen drill holes were announced in a news release dated February 14, 2012. Due to flooding from a cyclone that hit the area shortly after the drill program was complete, delivery of remaining samples to an assay laboratory in Perth was delayed by a few weeks. Samples were delivered to the lab in late April and are presently being analysed. Upon receipt of these results, the Issuer will determine what follow-up work will be required.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration or production programs were amended or abandoned during the month of May 2012.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable for the preceding month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable for the preceding month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable for the preceding month.

8. Describe the acquisition of new customers or loss of customers.

Not applicable for the preceding month.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments or effects on intangible products.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable for the preceding month.

11. Report on any labour disputes and resolutions of those disputes if applicable.
None.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	49,500	Warrant Exercise	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
None.
16. Provide details of any changes in directors, officers or committee members.
None
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- a. **All of the properties on which the Issuer owns or on which the Issuer has an option to earn an interest are currently in the exploration stage only and are without known bodies of commercial ore or minerals. Development of the any of the properties will only follow upon obtaining satisfactory results of property assessment.**
 - b. **Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Issuer's exploration**

and development activities will result in any discoveries of commercial bodies or ore or minerals. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration and subsequent evaluation programs, which may be affected by a number of factors. These include the particular attributes of the mineral deposit including the quantity and quality of the ore, proximity to or cost to develop infrastructure for extraction, financing costs, mineral prices and the competitive nature of the industry.

- c. Governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals are of key importance to the Issuer. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Issuer not receiving an adequate return on invested capital.
- d. Substantial expenditures are also required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. In the absence of cash flow from operations, the Issuer relies on capital markets and joint venture partners to fund its exploration and evaluation activities. There can be no assurance that adequate funding will be available for these purposes when required.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 31, 2012

Herrick Lau
Name of Director or Senior
Officer

"Herrick Lau"
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Novo Resources Corp.	May 2012	12/06/05
Issuer Address		
1980 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3C9	(778) 329-9361	(604) 688-9588
Contact Name	Contact Position	Contact Telephone No.
Herrick Lau	CFO & Director	(604) 688-9588
Contact Email Address	Web Site Address	
herrick@novoresources.com	N/A	