



ABN 83 609 594 005

**FINANCIAL REPORT**  
FOR THE YEAR ENDED  
30 June 2023

# FINANCIAL REPORT

for the year ended 30 June 2023

CORPORATE DIRECTORY .....	1
DIRECTORS' REPORT .....	2
AUDITOR'S INDEPENDENCE DECLARATION .....	36
INDEPENDENT AUDITOR'S REPORT .....	37
DIRECTORS' DECLARATION .....	41
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	42
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	43
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	44
CONSOLIDATED STATEMENT OF CASH FLOWS .....	45
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	46
ASX ADDITIONAL INFORMATION .....	68

# CORPORATE DIRECTORY

---

## DIRECTORS

David Prentice (Non-Executive Chairman)  
Piers Lewis (Non-Executive Director)  
James Thompson (Executive Director)  
Robert Klug (Non-Executive Director)

## COMPANY SECRETARY

Sebastian Andre

## REGISTERED OFFICE

295 Rokeby Road  
Subiaco WA 6008

## POSTAL ADDRESS

PO Box 866  
Subiaco WA 6904

## PRINCIPAL PLACE OF BUSINESS

Suite 1, 295 Rokeby Road  
Subiaco WA 6008

## CONTACT INFORMATION

Tel: +61 8 6555 2950  
Fax: +61 8 6166 0261

## AUDITORS

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000

## SHARE REGISTRY

Automic Share Registry  
Level 2, 267 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)  
[www.automic.com.au](http://www.automic.com.au)

## BANKER

National Australia Bank  
Level 1 / 1238 Hay Street  
West Perth WA 6005

## SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

**ASX CODE: NRX**

# DIRECTORS' REPORT

---

The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**) submit here with the financial report of the Company for the financial year ended 30 June 2023 (**year**). In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names, appointment periods and particulars of the Company directors who held office during the year are:

Director	Position
Mr David Prentice	Non-Executive Chairman
Mr Robert Klug	Non-Executive Director
Mr Piers Lewis	Non-Executive Director
Mr James Thompson	Executive Director

The names of the secretaries in office at any time during or since the end of the year are:

Company Secretaries	Position
Mr Sebastian Andre	Company Secretary

## INFORMATION ON DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information on Directors as at the date of this report is as follows:

### **MR DAVID PRENTICE** Grad. Dip BA, MBA

#### **NON-EXECUTIVE CHAIRMAN**

David is a senior resources executive with 28 plus years domestic and international experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and production companies.

During the last 18 years David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies. David is currently Managing Director of Brookside Energy Limited (ASX: BRK), Chairman of Blaze Minerals Limited (ASX: BLZ) and a director of Oklahoma unlisted company Black Mesa Energy, LLC.

### **MR PIERS LEWIS** B.Com, ACA, FAICG

#### **NON-EXECUTIVE DIRECTOR**

Piers Lewis has over 20 of years corporate advisory experience with various ASX and AIM listed companies and is a fellow of the Governance Institute of Australia. Piers completed a Bachelor of Commerce at the University of Western Australia and is a member of Chartered Secretaries Australia. In 2001 he qualified as a Chartered Accountant with Deloitte (Perth), and brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded SmallCap Corporate, a Corporate Advisory services company.

## DIRECTORS' REPORT

Piers currently serves as chairman of Aurumin Limited, non-executive Director of OD6 Metals Limited and Noronex Limited.

**MR ROBERT KLUG LLB, B.Com, B.Law**

NON-EXECUTIVE DIRECTOR (appointed 5 November 2020)

Mr Klug is an experienced resources executive with a career spanning more than 20 years in corporate development, legal and commercial roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

Mr Robert Klug currently serves as chairman of West Cobar Metals Limited.

**MR JAMES THOMPSON B.Com, B.Law**

EXECUTIVE DIRECTOR (appointed 13 May 2021)

James has been a founder and director of numerous ASX-listed and private resource companies over the last decade in the base, precious and battery metals sectors. His involvement has encompassed multiple phases of the junior resources company life cycle, from project generation, capital raising, M&A and operations through to exit.

His 25-year career includes significant investment experience with firms including Macquarie Bank, Quadrant Private Equity and Viburnum Funds. James has a Bachelor of Commerce and Bachelor of Laws and commenced his career as a chartered accountant with KPMG.

Mr James Thompson has not been a director of any ASX listed Company for the last 3 years.

## DIRECTOR MEETINGS

The following table sets out information in relation to Board meetings held during the year:

Director	Eligible to Attend	Attended
Mr David Prentice	10	10
Mr Piers Lewis	10	10
Mr James Thompson	10	10
Mr Robert Klug	10	9

## DIRECTORS' SHAREHOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of the Company and the changes during the year ended 30 June 2023:

Director	Ordinary Shares	
	Current holding	Net increase/(decrease)
Mr David Prentice	2,500,000	500,000
Mr James Thompson	46,637,865	9,327,574
Mr Piers Lewis	3,041,667	608,334
Mr Robert Klug	1,000,000	200,000

## DIRECTORS' REPORT

Director	Options	
	Current holding	Net increase/(decrease)
Mr David Prentice	3,250,000	250,000
Mr James Thompson	7,163,788	4,663,788
Mr Piers Lewis	3,304,167	304,167
Mr Robert Klug	3,100,000	100,000

## OPERATING RESULTS

The Group has incurred a net loss after tax for the year ended 30 June 2023 of \$3,390,768 (30 June 2022: \$5,686,022).

## REVIEW OF OPERATIONS

Noronex Ltd is an ASX listed mineral exploration company. Its target commodities include base and precious metals with a focus on copper. The Company has acquired a portfolio of copper projects that are located in Namibia on the Kalahari Copper Belt and in Ontario, Canada. The projects range from advanced deposits with JORC (2012) compliant resources to early stage exploration prospects.

Noronex's strategy is to target district-scale copper projects, where modern technology and updated geological interpretations can be used to rapidly expand existing high grade JORC (2012) resources and find new ore bodies.

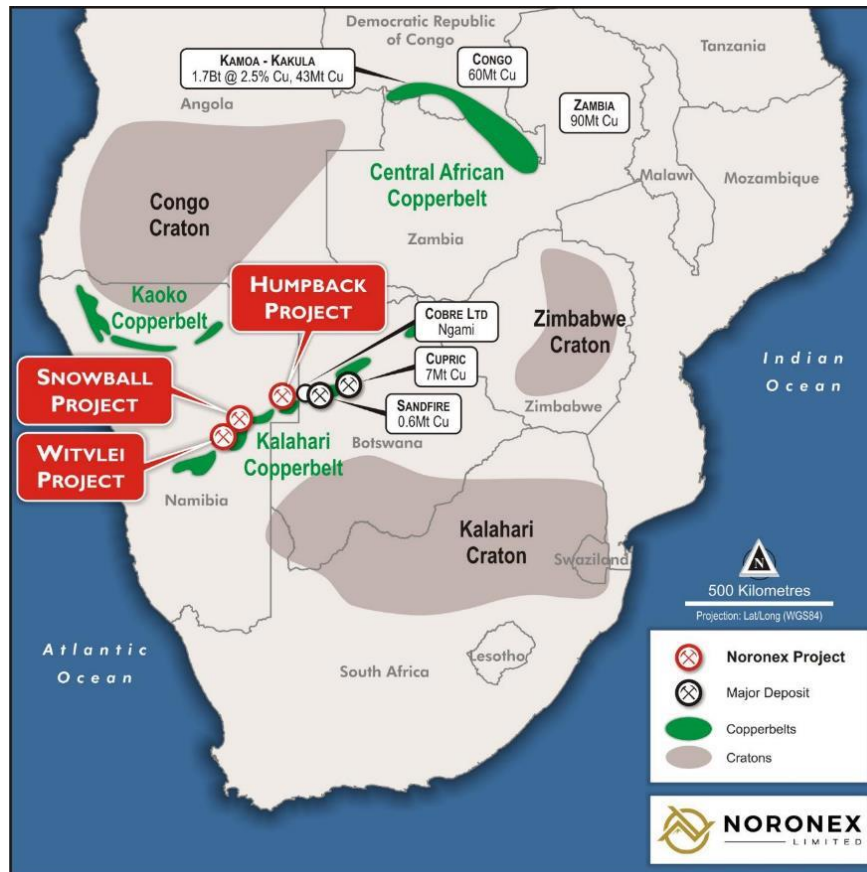
### Copper Projects in Namibia and Canada

#### Namibia

Noronex's exploration package in Namibia now covers ~8,700 km<sup>2</sup> with 3,500 km of applications in place on the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt. (Figure 1).

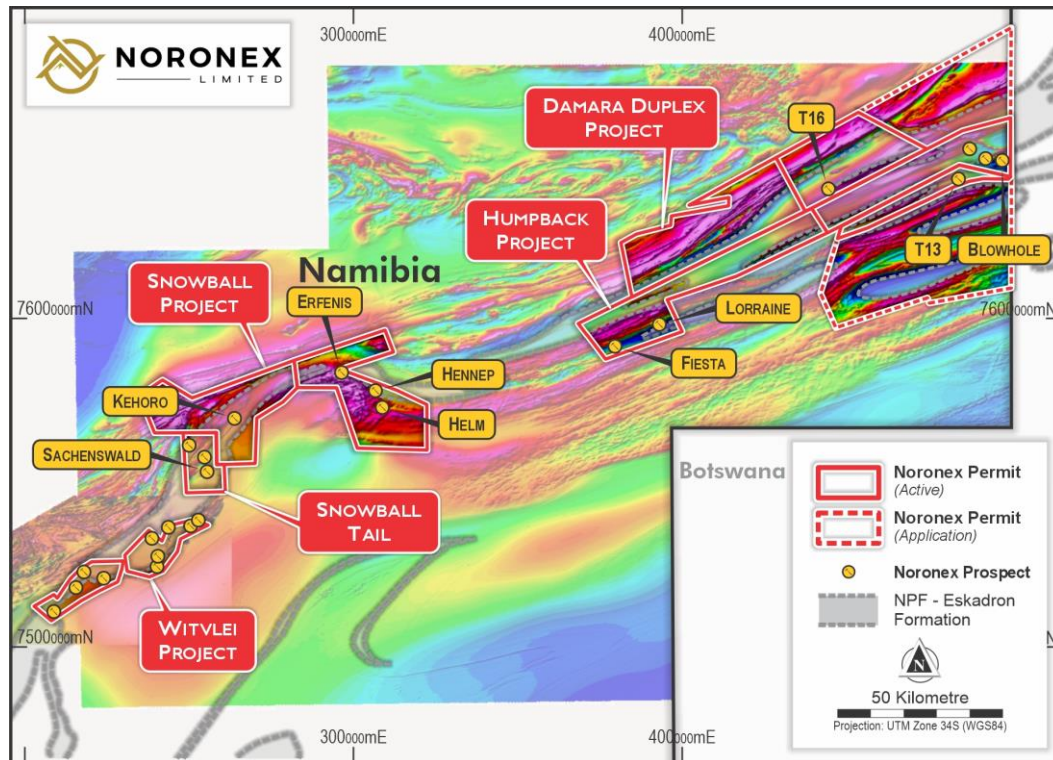
Exploration continues to drill Noronex's extensive claim package, including the Witvlei tenements at Daheim, domal structure on the Snowball JV and with the recent granting of the Humpback Project is now moving further east targeting large copper systems.

The original claim package has an existing JORC (2012) resource of 10mt @ 1.3% Cu which was released by Noronex on 8 March 2021 (see Table at end of Namibian operations report).



**Figure 1:** Regional map of Kalahari Copper Belt showing the Noronex project areas

The current focus of the Namibian exploration program is on the Witvlei, Snowball and Humpback Projects with drilling of the new Humpback applications planned for later in 2023.



**Figure 2:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas

Tenements	Company	EPL	Size km <sup>2</sup>	Size km <sup>2</sup>	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2023
Witvlei East	Aloe237	7029	19,482	195	13/06/2023
Dordabis	Aloe237	7030	34,123	341	13/06/2023
				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	12/08/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	12/08/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	12/08/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	12/08/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	12/08/2025
				3,269	<b>Application</b>
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	12/08/2022
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	12/08/2022
Powerline West	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
Powerline East	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
				3,025	
<b>Total Holding</b>				8,663	

**Figure 3:** Tenement holdings in Namibia as of August 2023



## DIRECTORS' REPORT

Exploration efforts during the 2023 year have focussed on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029), Snowball Joint venture and planning for the Humpback area that are prospective for sedimentary Cu-Ag mineralisation.

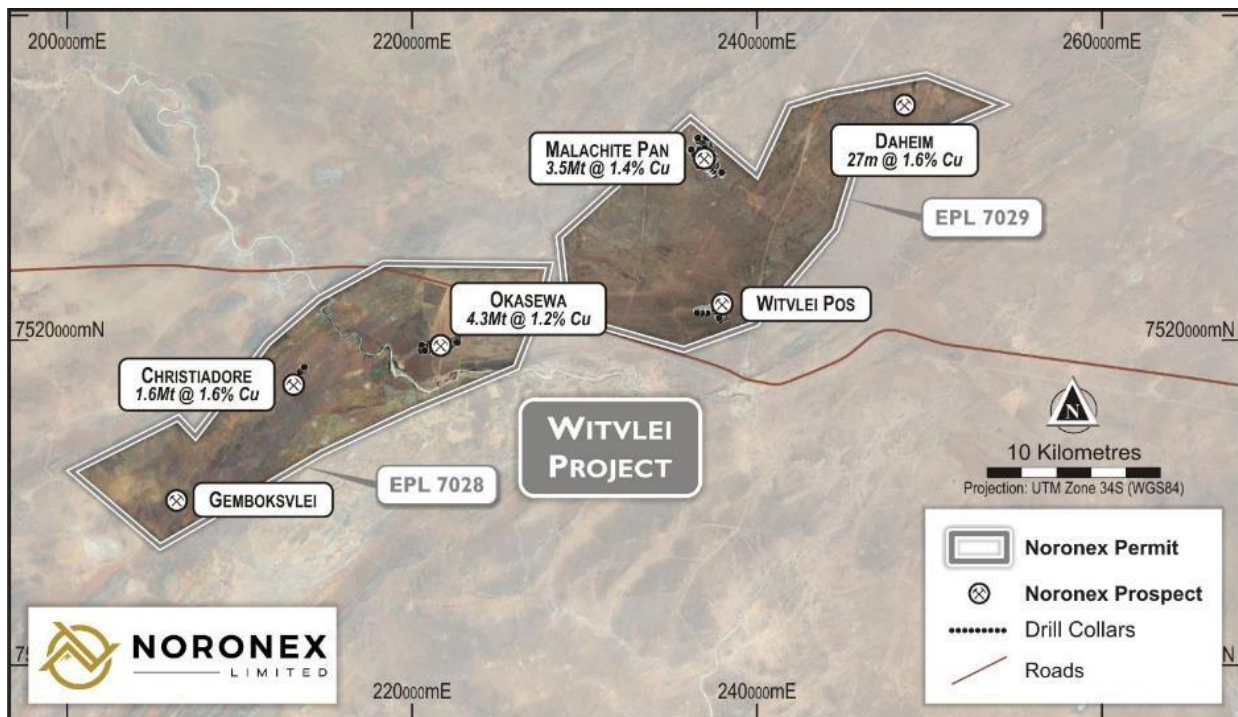
Five drilling programs were completed during the year including:

- Witvlei :
  - Extension RC drilling at Daheim with 13 holes
  - Deep RC test at Daheim with 2 holes
  - Diamond drilling at Daheim with 2 holes
- Snowball JV
  - Exploratory RC Drilling at the Richlyn, Erfenis prospects with 7 holes
  - Diamond drilling at Helm with 5 holes
- Humpback
  - Planning for an RC drilling campaign at Fiesta and Blowhole that commenced after the financial year

All new target zones are outside the existing JORC compliant resource.

### Witvlei Project : Daheim Extension Drilling

Two follow up RC programs were completed at Daheim on a 100m spaced grid during the year. The first program included 13 RC holes for a total 2,591m and then a further program of 2 RC holes to test the new interpretation at depth.



**Figure 4:** Location Diagram for Witvlei resources and Daheim drilling.

## DIRECTORS' REPORT

---

Results received from the follow up program has reported a number of intercepts across a 500m area including :

- 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
- 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
- 5m @ 0.8% Cu from 28m, 11m @ 0.4% Cu from 85m, 2m @ 1.3 % Cu from 123m and 2m @ 1.4 % Cu from 138m in 22DHRC16

The drill program planning has utilised detailed geological, infill soil geochemical surveys and geophysical interpretations to do significant step outs of 100m from the previous drilling to test strike extents and establish the size of the system.

Hole 22DHRC24 is over 500m west of the initial intercepts and significantly expands the prospect.

This program targeted follow up of the initial thirteen hole program drilled last year which included intercepts of:

- 27m @ 1.6 % Cu from 42m in 22DHRC06 including 10m @ 2.5% Cu
- 29m @ 0.7 % Cu from 113m in 22DHRC05
- 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
- 10m @ 1.0 % Cu from 162m
- 7m @ 1.7 % Cu from 68m in 22DHRC02

# DIRECTORS' REPORT

Results included :

Hole Name	Easting m	Northing m	RL m	Azi o	Dip o	Depth m	From m	To m	Width m	Cu %
22DHRC014	250870	7538373	1514	300	-60	205	no sig results			
22DHRC015	250941	7538302	1515	300	-60	205	198	199	1	0.51
22DHRC016	251014	7538230	1518	300	-60	220	28	33	5	0.84
							45	46	1	0.31
							58	61	3	0.85
							69	70	1	0.36
							74	79	5	0.39
							85	96	11	0.38
							123	125	2	1.27
							138	140	2	1.44
							155	156	1	0.37
							181	182	1	0.92
							195	196	1	1.64
22DHRC017	251081	7538158	1515	315	-60	215	86	87	1	0.65
							106	107	1	0.8
							128	137	9	0.47
							159	161	2	0.54
22DHRC018	251301	7538221	1520	315	-60	215	no sig results			
22DHRC019	251230	7538292	1517	315	-60	200	133	135	2	0.48
22DHRC020	251469	7538407	1521	315	-60	205	21	22	1	0.57
							32	33	1	0.42
							49	50	1	0.48
							54	59	5	0.59
							68	73	5	0.25
22DHRC021	251007	7538098	1517	315	-60	200	62	63	1	0.38
							70	73	3	0.35
22DHRC022	250941	7538161	1518	315	-60	202	55	56	1	0.64
							65	66	1	0.65
							71	75	4	0.38
							119	121	2	0.63
							174	175	1	0.78
							185	187	2	0.48
22DHRC023	251150	7538091	1519	315	-60	181	18	20	2	0.33
22DHRC024	250608	7538197	1518	315	-60	200	43	46	3	0.76
							54	57	3	2.08
22DHRC025	250955	7538419	1517	315	-60	240	4	5	1	0.78
							19	21	2	1.08
							31	33	2	0.35
							43	47	4	1.75
							59	60	1	0.32
							68	72	4	1.36
							122	124	2	0.42
							135	138	3	1.62
							153	154	1	0.42
22DHRC026	251050	7538270	1516	315	-60	167	81	82	1	0.39

Based on >0.3% Cu with 3m internal dilution

**Figure 5.** Table of drill hole intercepts from follow up program at the Daheim prospect.

A follow up program was completed in September 2022 with two RC holes for a total of 487 m drilled to establish the downdip continuity of the system.

# DIRECTORS' REPORT

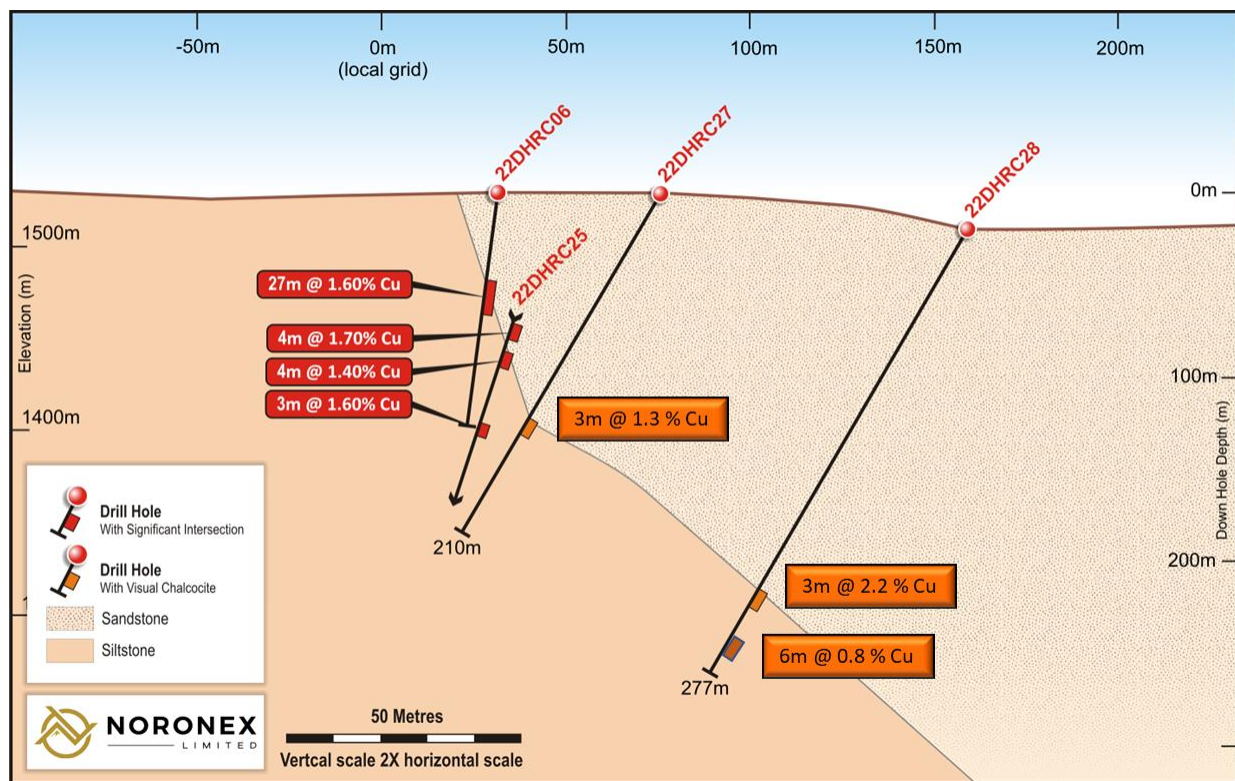
Results included:

Hole Name	Easting m	Northing m	RL m	Azi	Dip	Hole Depth m	Depth from m	Interval m	Cu %	Ag g/t
22DHRC027	250988	7538515	1530	240	-60	210	158	3	1.3	3
22DHRC028	251060	7538555	1530	240	-60	277	250	3	2.2	8
							261	6	0.8	3

Based on >0.3% Cu with 3m internal dilution

**Figure 6.** Table of new drill hole intercepts from the third RC program at the Daheim prospect.

Both RC holes intersected visible chalcocite and chalcopyrite mineralisation directly below the predominantly Sandstone sequence. The section is dipping from downhole logging which is interpreted to be a true strike and dip of mineralisation.



**Figure 7.** Cross section NE-SW at 330 degrees with deeper RC holes at Daheim

A follow up two hole diamond program was drilled in February 2023 to test the width and extent of the parallel mineralised horizons in the central portion of the Daheim prospect which has to date intercepted Copper across a one kilometre strike from west to east.

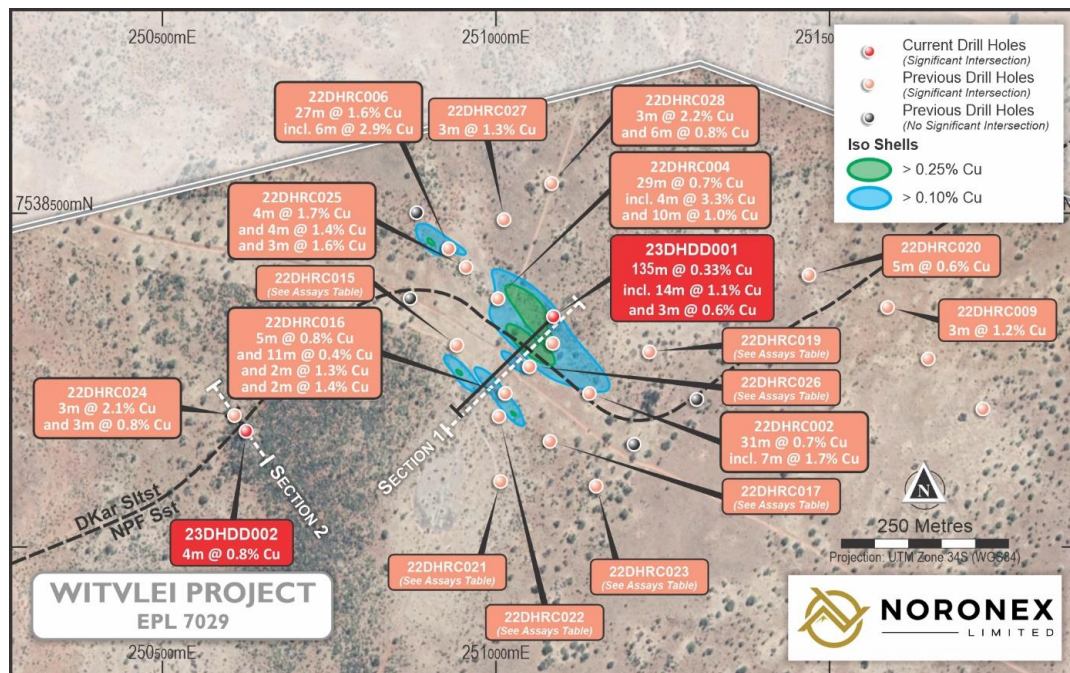
The initial hole intersected a number of visible copper horizons with malachite and chrysocolla in the top of the hole, native copper and cuprite zones above deeper primary chalcopyrite and chalcocite sulphide mineralisation.

Hole 23DHDD001 reporting 135m @ 0.33 % Cu from 44m including 14m @ 1.1 % Cu, 7m @ 0.5% Cu, 2m @ 1.1% Cu and at 350m depth 3m @ 0.6% Cu



# DIRECTORS' REPORT

The hole crosses at right angles and demonstrates the significant width and strike of the mineralised structural corridor.

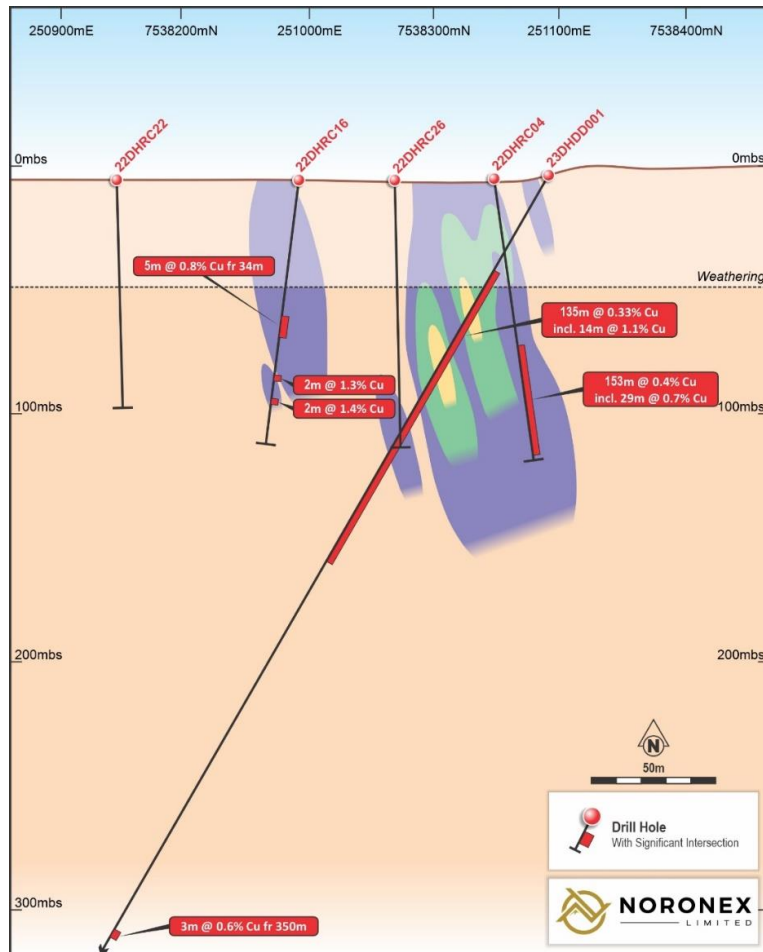


**Figure 8:** Location Plan showing drilling completed at the Daheim Prospect and recent diamond holes along drill sections 1 and 2. Copper thickness contours (Iso-Shells) demonstrate the width and strike of mineralised envelopes.

Hole	Easting m	Northing m	Azi	RL	Dip	Total Depth	Depth From m	Interval m	Cu %	Ag g/t
23DHDD001	251091	7538344	225	1520	-60	380.4	14	2	0.46	2.8
							44	135	0.33	0.4
						including	44	50	0.34	0.3
						including	44	7	0.54	0
							56	4	0.46	0.2
							64	4	0.83	1.1
							74	1	1.25	3.2
							79	15	0.37	0.4
						including	87	2	1.1	0.7
							109	26	0.71	1.4
						including	109	14	1.13	2.2
						including	109	3	2.01	2.4
							129	6	0.39	0.9
							161	18	0.3	0.7
						including	161	2	0.87	1.9
							169	10	0.37	0.9
							350	3	0.56	0
23DHDD002	250646	7538165	315	1532	-60	182.3	38	1	0.3	0
							78	1	0.67	0
							93	4	0.82	3
0.3%Cu cut-off No dilution 6m dilution 3m internal dilution										

**Figure 9:** Table of results from first two Diamond holes completed at Daheim prospect

# DIRECTORS' REPORT



**Figure 10:** Cross section NE-SW along Section 1 at Daheim (Figure 8) with diamond hole 23DHDD001.

Mineralisation is associated with the quartz-carbonate veining in numerous orientations but with a prominent steep, near vertical dip relating to the visible Copper mineralisation. It is interpreted that the mineralisation crosscuts the bedding and is hosted in structural corridors orientated NW-SE. The reduced facies are preferential hosts and better grade is associated with these darker shales.



**Figure 11:** Drill core from 23DHDD001 showing bedded siltstone units with brittle fractures and Quartz-Carbonate veining with chalcopryrite and chalcocite mineralisation from 118-123m.



## DIRECTORS' REPORT

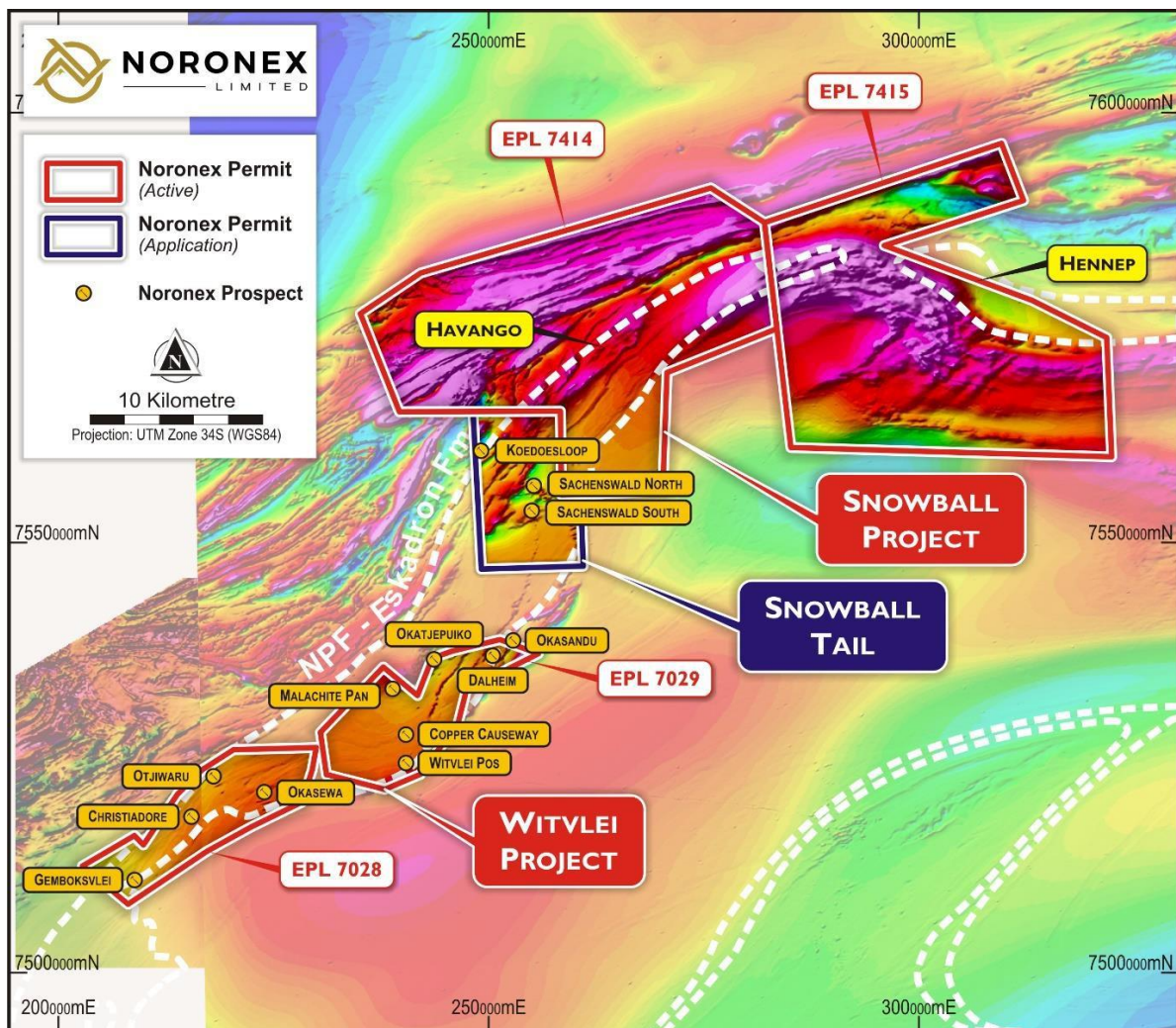
A further hole 23DHDD002 was drilled 600m to the west to test the western extension of mineralisation. The hole was testing below and was completed at 182m.

The mineralisation is open at depth and to both the north-east and the south-west and further drilling is required to understand the size of the mineralised system.

### Snowball Project

The Snowball project lies to the east along strike from Witvlei on the mineralised NPF-Eskadron Formation. The tenements cover a highly prospective basin margin high (Figure ) linking the mineralisation in the Witvlei sub-basin with the Kalahari Copper Belt extending into Botswana along the Ghanzi Ridge. The Snowball project is 30kms to the north-east of Noronex's existing Witvlei Copper Project.

A joint venture agreement on the Snowball Project was announced to the ASX on 21 September 2021.



**Figure 12:** Aeromagnetic image of Snowball Joint Venture area showing location of prospects.

## DIRECTORS' REPORT

Following drilling of the Kehora North and Hennep drilling completed last year. A program of drilling was completed at the Erfenis Prospect in the Snowball Joint Venture on the eastern tenement EPL7415 to test the prospective NPF-D'Kar contact. A program of seven RC holes for 1,388m were completed testing over six kilometres of the prospective contact.

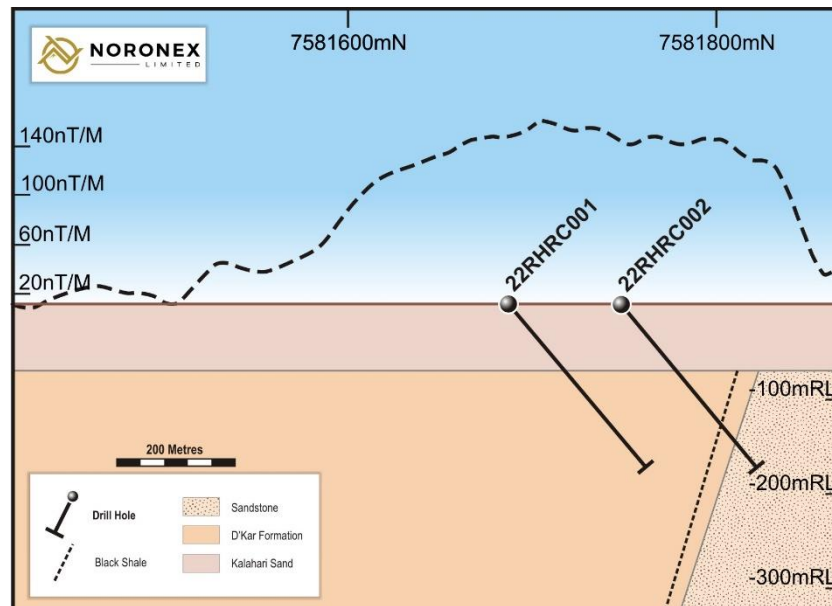
The area had never been tested due to Kalahari sands hindering traditional geological and geochemical exploration. The contact has been defined by ground magnetic profiles completed along the length of the basement high.

The prospective contact was intercepted successfully with no significant mineralisation observed. The area is characterised by thick Kalahari sand top cover ranging from 50 to 110 metres. All samples collected were analysed with a portable XRF gun, geologically logged, measured with a TK10-Terraplus Magnetic Susceptibility analyser and shipped to laboratory for copper analysis.

Hole Type	Hole ID	Easting	Northing	Elevation	UTM Zone	Azimuth	Dip	Depth (m)
RC	22RHRC001	299206	7581698	1527	WGS84 34S	45°	-60	203
RC	22RHRC002	299266	7581772	1516	WGS84 34S	45°	-60	220
RC	22EFRC001	297258	7582537	1539	WGS84 34S	45°	-60	205
RC	22EFRC002	297330	7582611	1540	WGS84 34S	45°	-60	250
RC	22EFRC003	294541	7584413	1534	WGS84 34S	45°	-60	176
RC	22EFRC004	294471	7584341	1529	WGS84 34S	45°	-60	99
RC	22EFRC005	294493	7584325	1540	WGS84 34S	45°	-60	235
<b>Total (m)</b>								<b>1388</b>

**Figure 13.** Table of completed holes at Erfenis

The program intersected a prospective black shale reductant close to and above the targeted contact with the oxidised sandstone but no copper mineralisation was noted. Results were not anomalous.



**Figure 14.** Cross section of drilling completed at Erfenis Prospect, Snowball JV

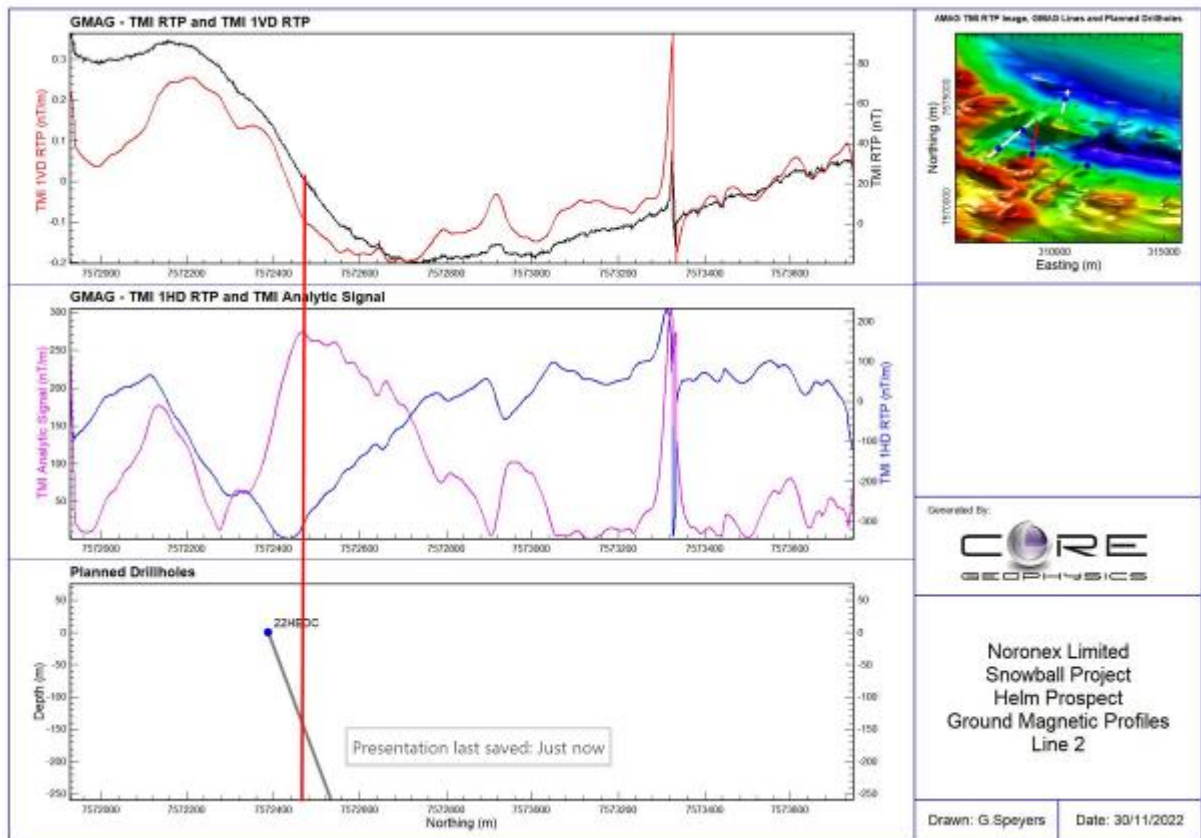


# DIRECTORS' REPORT

## Helm Prospect

A drilling program was completed to test the highly prospective antiformal structure 'domal' target on the Helm Dome prospect. The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana. Land access approval was required from the Ministry of Agriculture, Water and Land Reform as the resettlement farm.

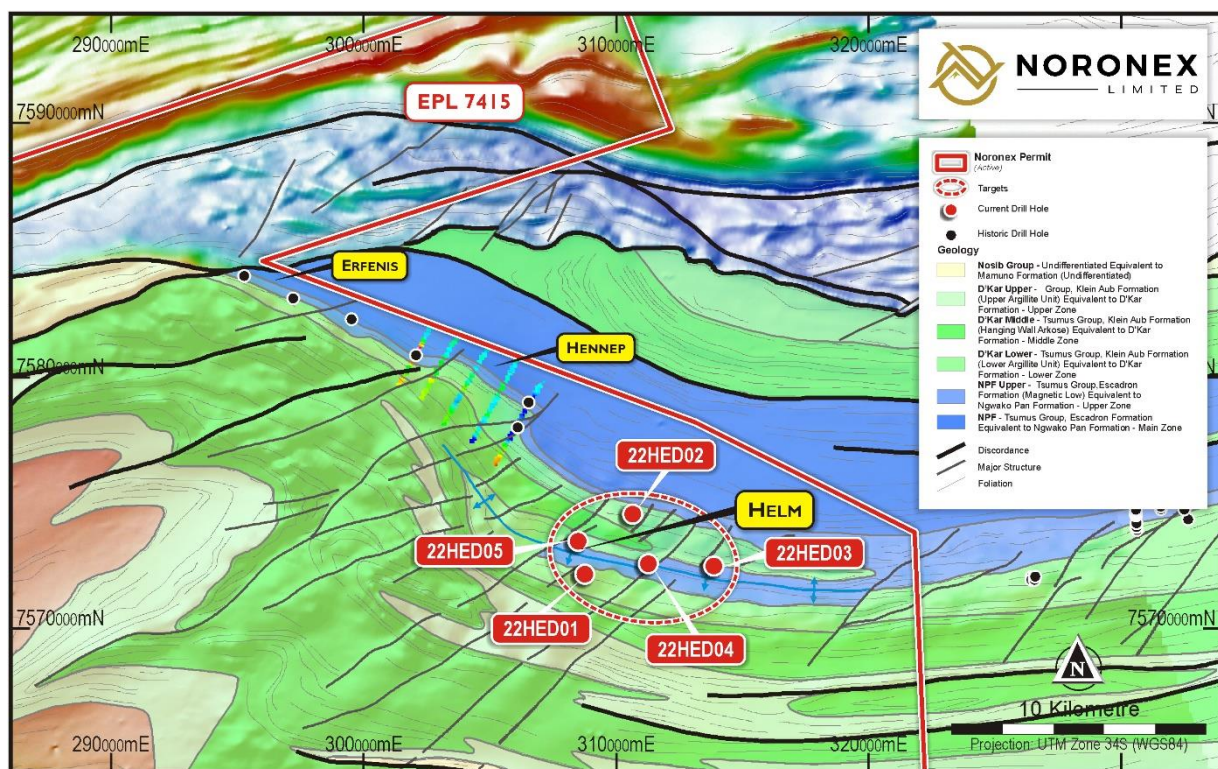
Five holes have been completed to test the various limbs of the antiformal structure 'domal' target. Holes were selected on both limbs of the antiform and on major structures with various signatures that could be associated with alteration and mineralisation. Ground magnetic profiles have been collected to pinpoint the contact under the Kalahari cover (Fig 5).



**Figure 15.** Ground magnetic profiles collected at Helm to target the antiformal structure and location of initial hole 22HED01.

Hole_ID	Easting	Northing	RL	Azi	Dip	Hole_Depth	Type	From	To	Mineralisation	Proportion of Mineralisation
	m	m	m			m		m	m		% per m
22HED001	308979	7572379		1520	15	-60	401.28	DD		No mineralisation noted	
23HED002	310518	7574958		1520	15	-60	269.3	DD		No mineralisation noted	
23HED003	313645	7572687		1520	190	-60	251.4	DD	188	Rare Malachite staining in veins	Less than 0.1% Malachite
23HED004	311581	7573087		1520	190	-60	Re-enter at 234	DD		No mineralisation noted	
23HED005	308602	7573467		1520	210	-60	245.3	DD		No mineralisation noted	

**Figure 16.** Table of drill collars at Helm.



**Figure 17.** Geological plan of eastern Snowball JV with drilling underway at antiformal targets at Helm

Drilling has intersected between 50 and 60m of Kalahari sands and calcrete above the weathered D'Kar Formation. The holes have successfully tested the prospective target horizon in four holes so far intersecting a sheared reducing black shale horizon as predicted on the contact with the underlying Ngwako Pan Formation sandstone.

The overlying D'Kar sequence of siltstone, shales and fine sandstones has been altered and strongly brecciated with numerous quartz-calcite veins with pyrite and pyrrhotite like those in the Motheo deposit of Sandfire.

## Snowball Tail

The Snowball tail EPL has been granted after completion and acceptance of a ECC. Work has continued to follow up previous exploration. The area is sub-cropping and mapping and soil geochemistry is being utilised to define the size of the systems.

Previous explorers at Sachenswald drilled three diamond holes and eight vertical Reverse Circulation (RC) holes. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. The Diamond core was logged with coarse grained bornite and chalcopyrite associated with the copper intercepts.

Best intercepts reported were:

- EISDD-02: 3.1m @ 3.3 % Cu from 31m
- EISDD-03: 4.3m @ 0.8 % Cu from 17m

## DIRECTORS' REPORT

---

- SACR-004: 18m @ 1.1 % Cu from 10m (Open Hole Percussion)

At the Droeensloop prospect previous explorers drilled ten vertical open hole percussion tests to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopyrite in a mafic volcanic host rock, the best result reported was:

- EISP-079: 2m @ 2.5 % Cu from 15m (Open Hole Percussion)

Field mapping completed defined this as a skarn style of alteration associated with a nearby intrusive complex. Further samples were collected and analysed to assess potential for an Iron Oxide Copper-Gold system (IOCG).

### **Humpback Project**

EPL's 8655, 8656, 8664, 8671 and 8672 have been granted by the Ministry of Mines following the Environmental Clearance Certificate report being approved for the Humpback and Damara EPL's. These licences cover 3,269 km<sup>2</sup> of the prospective Kalahari Copper Belt and are located to the east of Noronex's current licences near the Namibia/ Botswana border.

Land Access agreements have been finalised with the Traditional Authority and key farmers on Fiesta in tenement EPL8656.

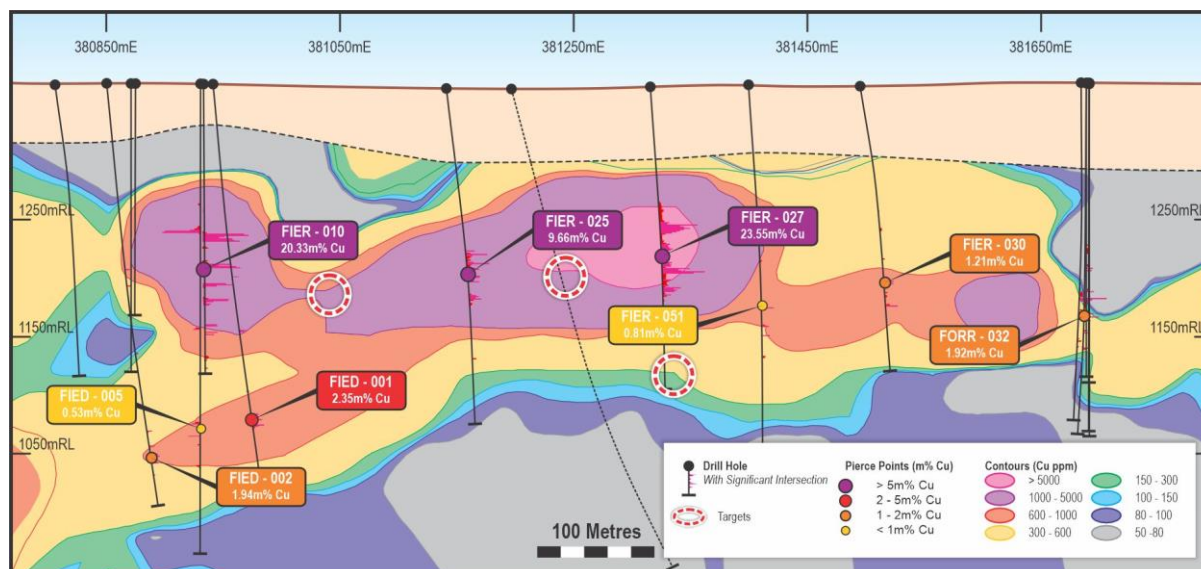
The historical drilling has defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure (ASX Release: . Intercepts include:

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide) and
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

A number of key targets have been defined both within and along strike of the known mineralisation which is consistently developed over 3.5 kilometres.

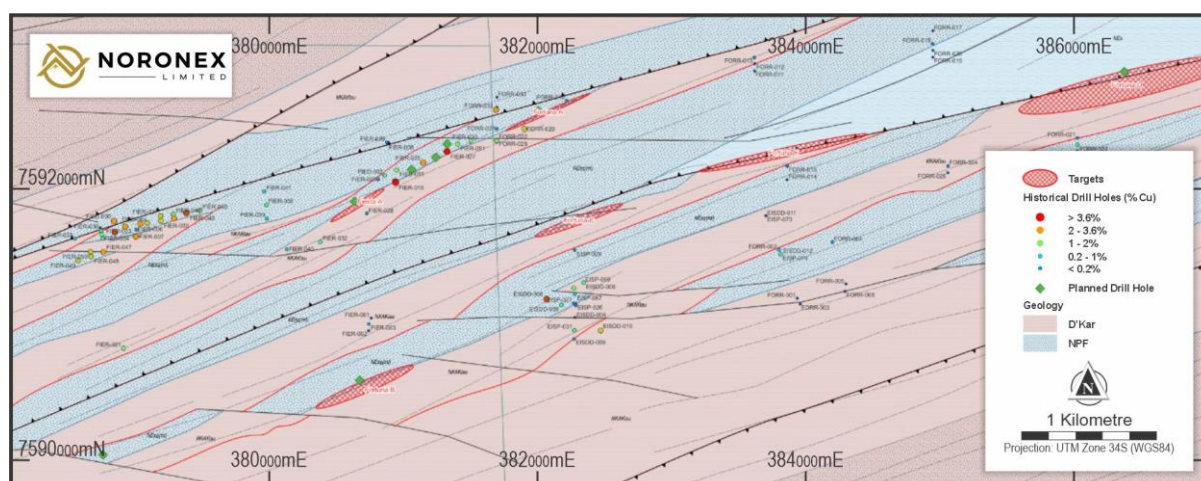
Previous strong copper anomalies were not followed up with holes being in parts, over 250m apart between strong intercepts with over 20m % Copper (metres of intercept x Cu grade) encountered in the holes. Holes are planned to understand the potential of these zones for continuity.





**Figure 18:** Drill intercepts at Fiesta Prospect with 500m zone of thick copper intercepts with planned drilling

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling will test these areas for large copper systems.



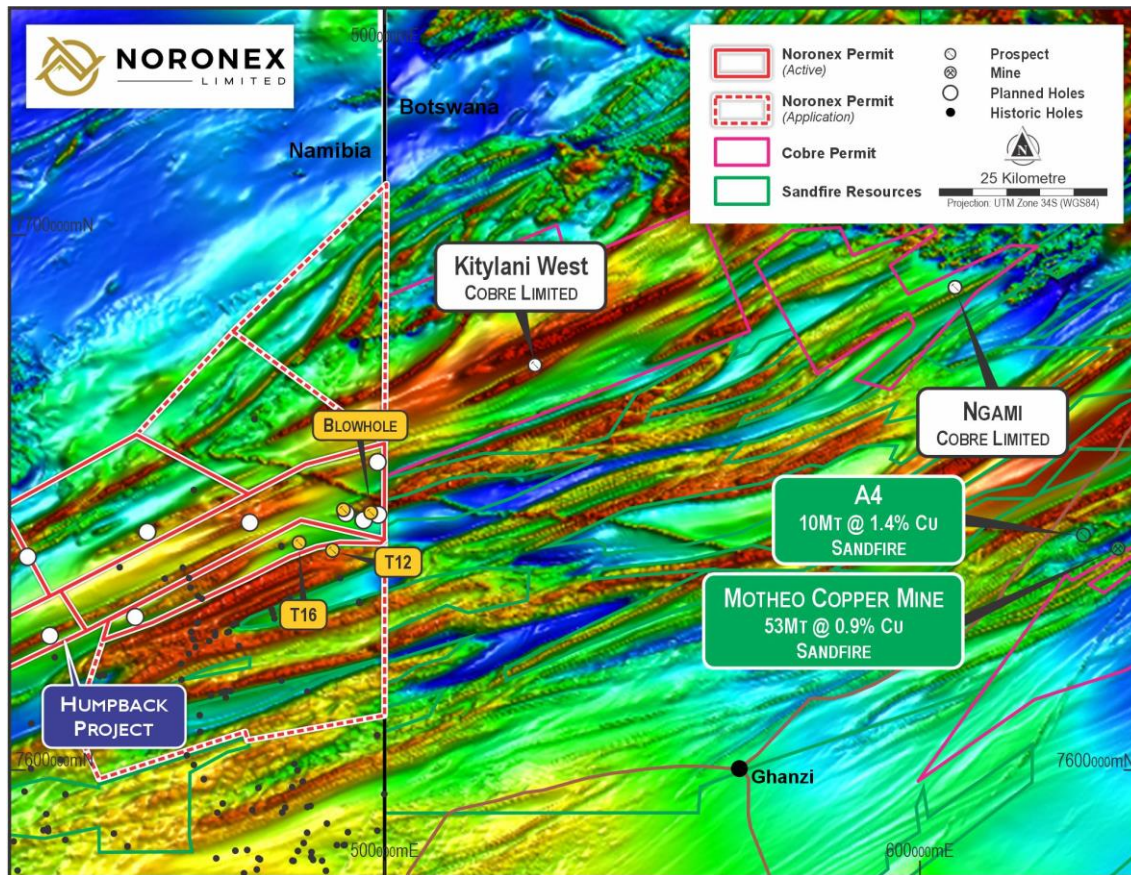
**Figure 19:** Drill targets at Fiesta Prospect on a revised geological interpretations NPF and D'Kar contact, previous anomalous drill intercepts and planned drilling

## Blowhole Prospect

Structural targets are defined at the Blowhole prospect along strike from the recent Ngami and Thul intercepts of Cobre Limited in Botswana. Cobre Resources (ASX:CBE ASX Release 21\_9\_22 and 10\_7\_23) has reported a number of encouraging intersections including 10.7m @ 1.3% Cu under shallow cover. The intercepts lie along the prospective sheared D'Kar and Ngwana Pan Formation in antiformal structures. Aeromagnetic surveys demonstrate the continuation of this prospective horizon into Namibia.

## DIRECTORS' REPORT

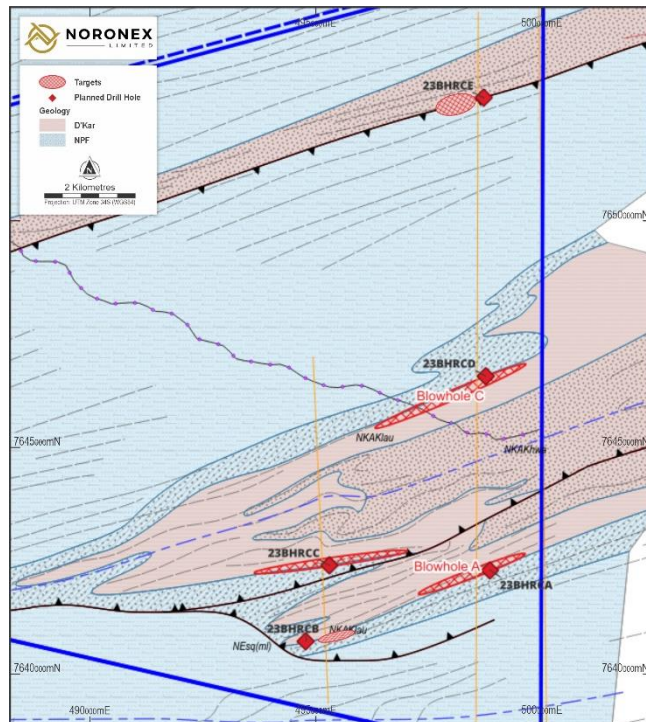
The Noronex tenements hold the Blowhole Prospect where targets are defined on a sheared fold closure on a domal target. Recent waterbores in the area suggest there is ~70m of Kalahari sand cover masking the prospective horizon.



**Figure 20.** Location Plan showing aeromagnetic surveys in Namibia and Botswana demonstrating the Ngami and Kitylani West projects of Cobre in relation to the planned drill holes by Noronex.

Targets are defined on a sheared fold closure and drillholes will test the interpreted D'Kar contact that is mineralised in Botswana.





**Figure 21.** Location Plan showing geological and structural interpretation of the NPF and D'Kar contact at the Blowhole prospect with planned targets and drill holes.

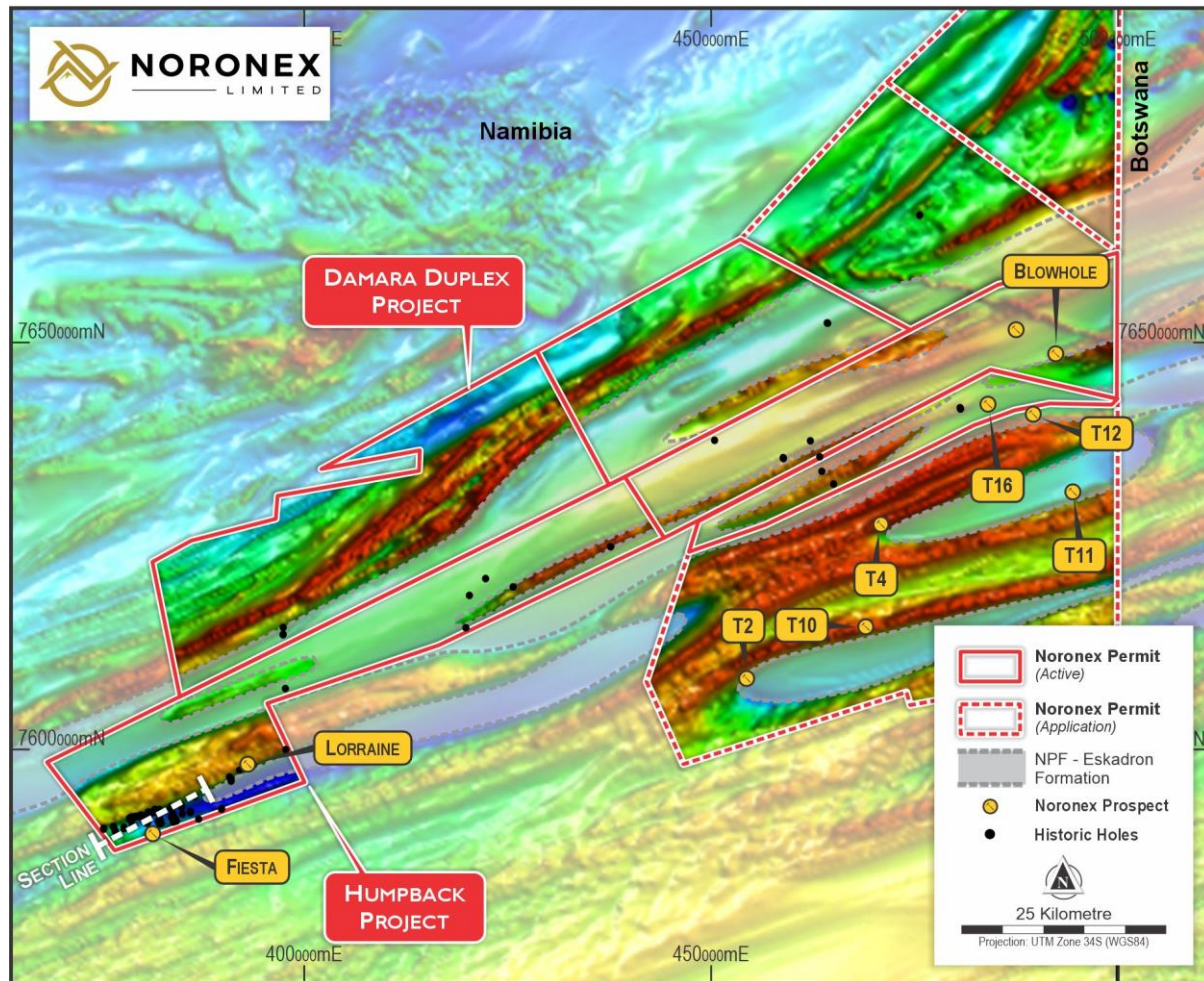
## New 100% Applications

The new applications have been explored historically, most recently by Kopore and Sandfire Resources who have drilled a number of holes and flown airborne magnetic and EM surveys. Prior to this time EISEB exploration in Joint Venture with Cupric Canyon and Antofagasta explored the ground. This data will be reviewed and analysed.

A number of large antiformal structures can be mapped from the airborne surveys and key target areas highlighted where the prospective NPF-D'Kar contact is identified in the anticlinal hinge zone.

In total approximately 50 holes have been drilled within the new application area of 1,600 km<sup>2</sup>. Exploration by EISEB between 2012 and 2013 defined a number of regional targets identified as T1 to T16 targets which were variably tested by RC and diamond drilling. Drilling of thirty-two holes in the application area at this time intersected a number of anomalous copper zones at the NPF-D'Kar contact including :

- 11m @ 0.54 % Cu from 152m in T105004
- 2m @ 0.84 % Cu from 180m in T10R005
- 5.4m @ 0.59% Cu from 219m in T11D002
- 8.7m @ 0.41 % Cu from 275m in T4D001



**Figure 22:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

The historical drilling has defined a number of anomalous prospects demonstrating the prospective NPF-D'Kar contact horizon is developed on the antiformal structures.

## Annual Mineral Resource Statement

The consolidated Mineral Resource for the Namibian Projects, reported in accordance with the guidelines of the JORC Code (2012), is shown in Table 1. There have been no changes to these minerals resources since the Company announced the resource on 8 March 2021

**Table 1:** DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0

## DIRECTORS' REPORT

		Total	3.32	1.36	8	45.2
	<b>All</b>	<b>Total</b>	<b>3.47</b>	<b>1.36</b>	<b>7</b>	<b>47.0</b>
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	<b>All</b>	<b>Total</b>	<b>4.36</b>	<b>1.15</b>	<b>4</b>	<b>50.3</b>
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	<b>All</b>	<b>Total</b>	<b>0.95</b>	<b>1.61</b>	<b>-</b>	<b>15.2</b>
<b>Total Witvlei (Malachite Pan Okasewa Christiadore)</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		<b>Total</b>	<b>0.25</b>	<b>1.24</b>	<b>-</b>	<b>3.1</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		<b>Total</b>	<b>8.53</b>	<b>1.28</b>	<b>-</b>	<b>109.4</b>
	<b>All</b>	<b>Total</b>	<b>8.78</b>	<b>1.28</b>	<b>-</b>	<b>112.5</b>
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	<b>All</b>	<b>Total</b>	<b>1.19</b>	<b>1.09</b>	<b>-</b>	<b>13.0</b>
<b>Total DorWit</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		<b>Total</b>	<b>0.54</b>	<b>1.14</b>	<b>-</b>	<b>6.2</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		<b>Total</b>	<b>9.43</b>	<b>1.27</b>	<b>-</b>	<b>119.4</b>
	<b>All</b>	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		<b>Total</b>	<b>9.97</b>	<b>1.26</b>	<b>-</b>	<b>125.6</b>

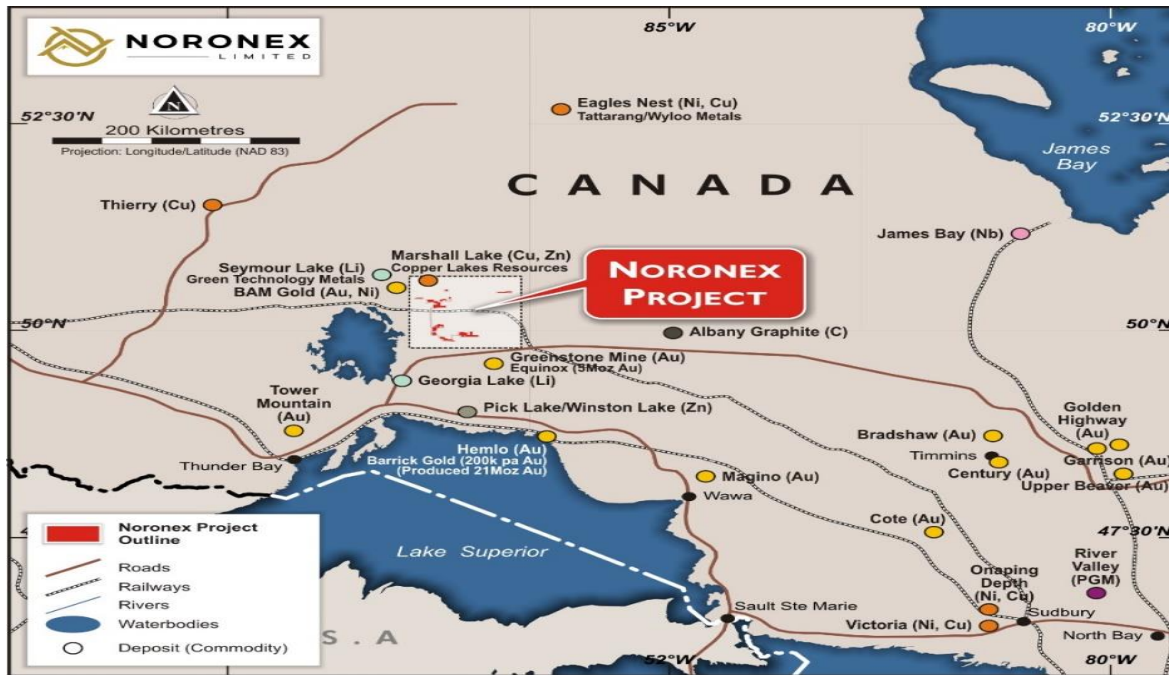
**Notes:**

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

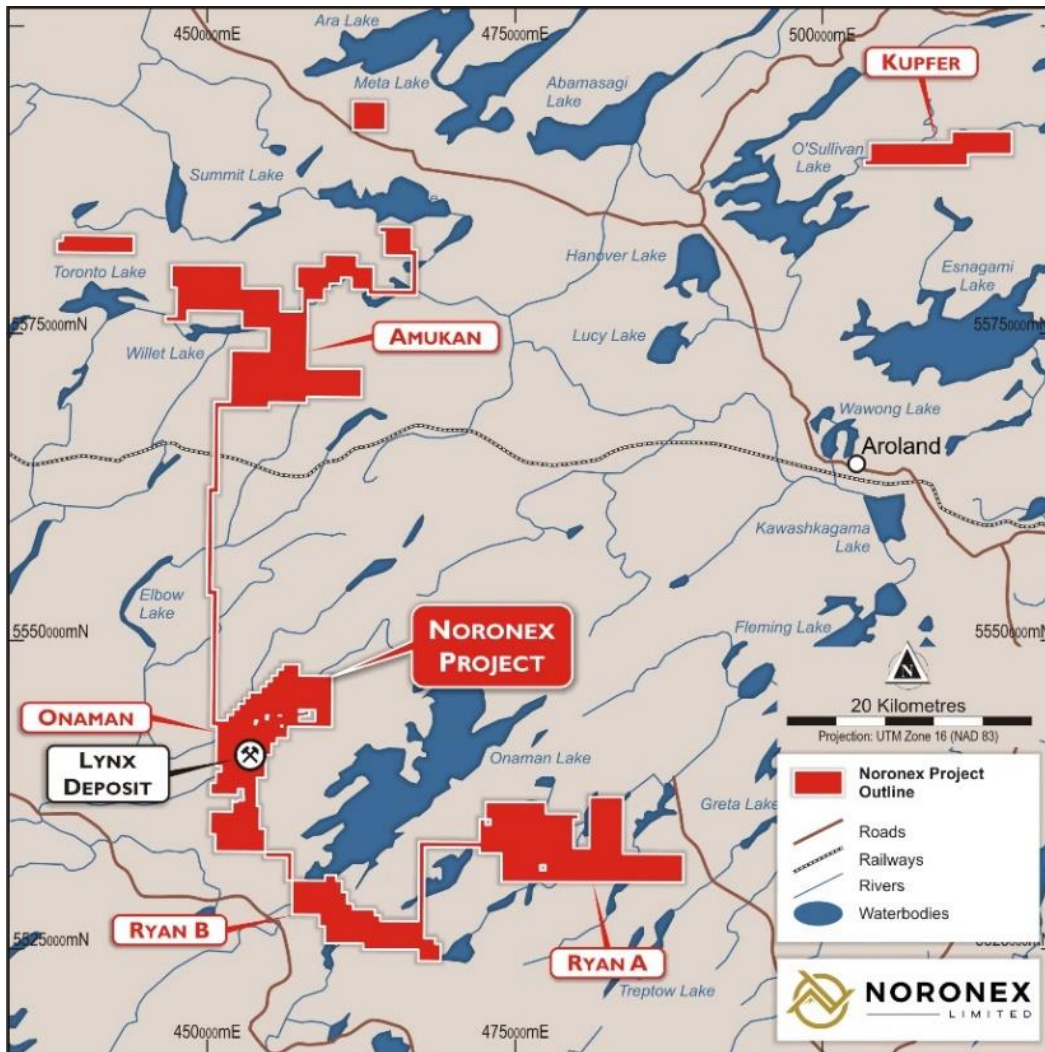


## Canada

The Onaman project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours drive to the north-east of Thunder Bay, Ontario and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce. The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds 1,277 mining claims, 8 patent claims, and 2 leases, for an area of over 25,000 hectares (Fig 23).



**Figure 23:** Noronex Project Location and other Projects in Ontario, Canada



**Figure 24:** Detailed map of Noronex Projects in Ontario, Canada.

The Lynx deposit has a compliant JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes of 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Fig. 25) and historical drill intercepts<sup>1</sup> including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

<sup>1</sup> See prospectus dated 15 September 2020

## DIRECTORS' REPORT

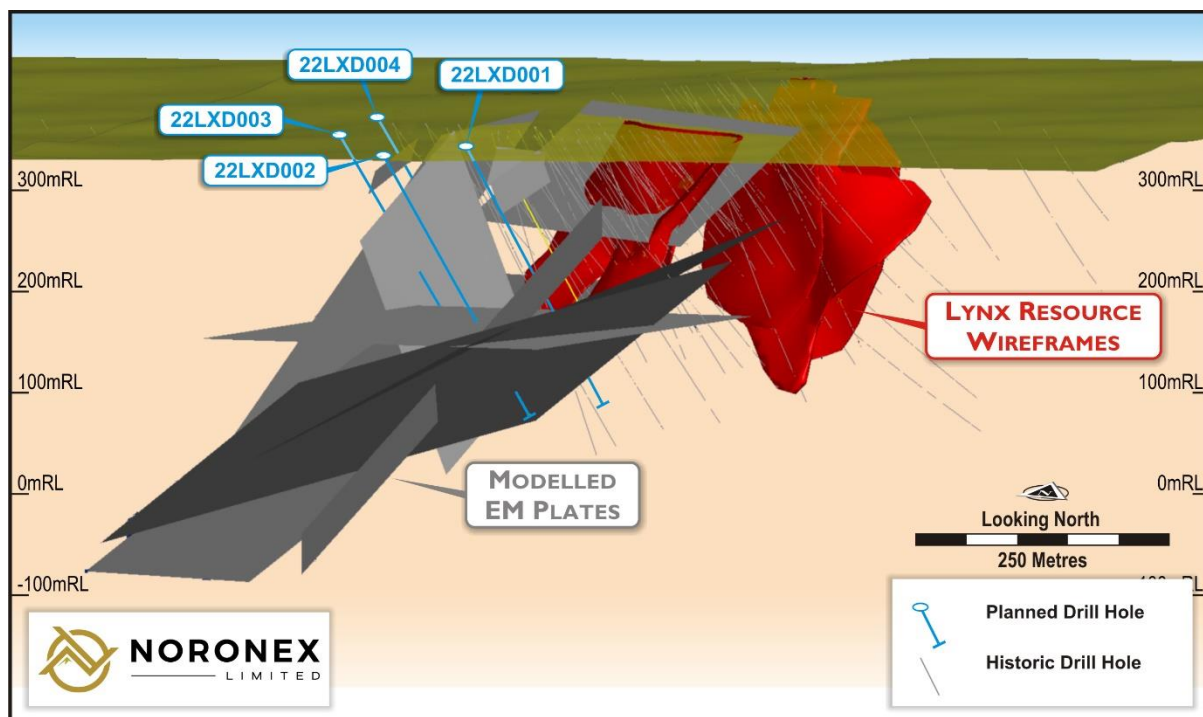
Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

**Figure 25:** Table of inferred mineral resources by zone for the Lynx Deposit, Ontario

**Notes:** Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation:  $\text{CuEq} = 0.85 * \text{Cu} (\%) + 0.343 * \text{Au} (\text{g/t}) + 0.004 * \text{Ag} (\text{g/t})$ . Tonnage is reported as dry tonnes.

During the period the company reported the results of a 4 hole, 1,274 diamond drilling program completed in May 2022 (Figure 26) at the Lynx deposit based on a Amrit-TDEM geophysical survey completed by Abitibi Geophysics in 2021. Results were released on 26 July 2022 with highlights including:

- 28 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
- 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
- 4.1 g/t g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003
- 516 g/t Ag, 0.44 g/t Au, 1.9% Zn and 0.2% Pb, over 0.15m from 102.4 m in 22LXD001
- Significant precious metals values associated with base metal sulphides consistent with a potentially Au-rich system and some previous assays from the Lynx deposit
- Narrow high-grade results are associated with broad intervals of anomalous Cu or Zn close to modelled EM conductive plates that may represent extensions to the Lynx South orebody
- Potential forward program to include, borehole and ground EM surveys (Lynx South, Amukan, Kupfer and Ryan properties) as well as a program of till sampling and prospecting at the Kupfer property



**Figure 26:** Completed drill holes to test modelled EM plates (in grey) that are along strike and at depth from the Lynx deposit (in red). Section view looking north-west.

During the year the company also undertook a soil survey on part of its Onaman portfolio (the Kupfer target area). The survey was designed to provide updated geological information to assess potential future drilling targets and meet minimum spend requirements on the core project claims at the Kupfer project.

## Queensland

The Company maintained interests in EPCs 2327 and 2318 in Queensland. ("Queensland Project")

The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

## Competent Person Statement

The information in this report that relates to Exploration Results at the Namibian Projects is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper 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 Exploration Results at the Canadian Projects is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist

## DIRECTORS' REPORT

---

and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.

The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.



# DIRECTORS' REPORT

---

## CORPORATE

During the year, the Company completed a placement of 60,000,000 fully paid ordinary shares (Shares) at \$0.025 per Share to raise \$1,500,000.

## CAPITAL MANAGEMENT

The Company maintains 252,441,475 fully paid ordinary shares on issue and \$393,745 in cash as at the end of the year.

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to year end raised the company issued 62,749,790 new shares via a placement representing \$878,497 of gross proceeds on the 7<sup>th</sup> of July 2023. Also, the Company received valid applications to subscribe for 36,859,823 new Shares under the Entitlement Offer, representing \$516,038 of gross proceeds from eligible shareholders. All directors of the Company took up their full entitlements under the Entitlement Offer. The balance of the Entitlement Offer, being 26,750,672 new Shares to raise \$367,509, was subscribed for pursuant to the Underwriting Agreement. Each subscriber received 1 free-attaching quoted option exercisable at \$0.025 each on or before 7 August 2026 for every 2 new Shares subscribed for under the offer.

In August 2023 the Company announced the Proposed sale of Dordabis asset by Noronex joint venture vehicle for A\$1.2m (US\$0.8m). Dordabis (EPL 7030) is part of the original Witvlei and Dordabis asset group acquired in November 2020 that was subject to an earn-in through a joint venture vehicle which is now controlled by Noronex. The sale has not yet completed at the date of this report.

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

## PRINCIPAL ACTIVITIES

The Company is a mineral exploration company and was incorporated for the purpose of assessing opportunities in the natural resources sector.

The Company is mindful that it must constantly assess new opportunities for the Company to ensure the long-term creation of shareholder value.

## SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated report and in the accounts and notes attached thereto.

## FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed the Directors' Report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

## DIRECTORS' REPORT

---

### ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### DIVIDENDS

No dividends were paid or declared during the year. The directors do not recommend the payment of a dividend in respect of the financial year.

### OPTIONS ON ISSUE

There were options on issue at the date of this report, refer to the below table:

Options On issue	Number of Options
Exercise Price \$0.15 – Expires 29/10/2023	4,500,000
Exercise Price \$0.15 – Expires 04/11/2023	11,000,000
Exercise Price \$0.20 – Expires 09/12/2023	10,500,000
Exercise Price \$0.20 – Expires 01/05/2024	1,000,000
Exercise Price \$0.075 – Expires 09/02/2025	18,000,000
Exercise Price \$0.025 – Expires 07/08/2026	72,930,180

### INDEMNIFICATION OF OFFICERS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was \$30,000 (2022: \$30,000).

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors, HLB Mann Judd, during the year.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2023 has been received and can be found on page 36.

### CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the financial year ended 30 June 2023 can be found at: <https://noronexlimited.com.au/corporate-governance/>

## Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Business risks	Mitigating actions
<b>Exploration and evaluation</b> <ul style="list-style-type: none"> <li>- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects.</li> </ul>	<ul style="list-style-type: none"> <li>- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.</li> <li>- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.</li> </ul>
<b>Human Resources and Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>- <u>New operational commodity and lack of experience:</u> The exploration and development of lithium minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities.</li> <li>- <u>Hazardous activities:</u> The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.</li> </ul>	<ul style="list-style-type: none"> <li>- Strong human resources and employee relations framework.</li> <li>- Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.</li> <li>- The nascent industry is advancing and progressively developing Australian-based knowledge and skills.</li> <li>- Industry standard safety management system.</li> <li>- Embedded safety culture.</li> <li>- Regular review safety management system.</li> </ul>
<b>Finance</b> <ul style="list-style-type: none"> <li>- The need to fund exploration and evaluation activities.</li> <li>- Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets.</li> </ul>	<ul style="list-style-type: none"> <li>- The Company will need to engage in equity for continued exploration and evaluation and equity and debt markets to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares</li> </ul>



# DIRECTORS' REPORT

## Business risks

The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets.

## Mitigating actions

are dependent on endogenous and exogenous outcomes.

- There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

## Regulatory Approvals and Social Licence to Operate

- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined.

Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate.

- The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements.

The Company considers potential environmental impacts as a key factor in its project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable.

- The Company has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities.
- The Company has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.

## Changes in Federal and State Regulations

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.

- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

## REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Director's equity holdings

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. Given the nature and stage of the Company, remuneration is not linked to the financial performance.

# DIRECTORS' REPORT

---

## NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at \$250,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

## SERVICE CONTRACTS

The Company entered into services agreements with each of its executive Directors and key management personnel. The Company also entered into Non-Executive Director appointment letters outlining the policies and terms of this appointment including compensation to the office of Director.

The principal terms of the service agreements existing at reporting date are set out below:

### Mr David Prentice – Non-Executive Chairman Engagement Deed

The Company has entered into a Non-Executive Director engagement deed with Mr Prentice pursuant to which the Company has agreed to pay \$60,000 per annum for services provided to the Company by Mr Prentice as a Non-Executive Director.

Either the Company or Mr Prentice may terminate the engagement upon 4 weeks written notice.

### Mr Robert Klug- Non-Executive Director Engagement Deed (appointed 5 November 2020)

The Company has entered into a Non-Executive Director engagement deed with Mr Klug pursuant to which the Company has agreed to pay Mr Klug \$40,000 per annum plus superannuation, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### Mr Piers Lewis - Non-Executive Director Engagement Deed (appointed 3 December 2019)

The Company has entered into a Non-Executive Director engagement deed with Mr Lewis pursuant to which the Company has agreed to pay Mr Lewis \$40,000 per annum, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### Mr James Thompson - Executive Director Engagement Deed (appointed 13 May 2021)

The Company has entered into a Executive Director engagement deed with Mr Thompson pursuant to which the Company has agreed to pay Mr Thompson \$40,000 per annum for Director Fees plus \$1,000 per day (capped at 10 days maximum per month) for provision of services as per executive services agreement.

Either the Company or Mr Thompson may terminate the engagement upon 3 months written notice.

## VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

The Company received 9.06% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 30 November 2022. The Resolution passed by a show of hands.

# DIRECTORS' REPORT

## B. DETAILS OF REMUNERATION

The key management personnel of Noronex Limited are the directors as listed on page 2 to 3 of the Director's Report.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*. No remunerations consultants were used during the year.

The table below shows the 2023 and 2022 figures for remuneration received by the Company's directors and key management personnel:

Directors	Short-term employee benefits		Postemploy-ment benefits	Share-based Payments		Total	Performance based % of remuneration
	Cash salary and fees	Other benefits	Super-annuation	Share Options	Perform-ance Rights		
	\$	\$	\$	\$	\$	\$	
<b>2023</b>							
Mr David Prentice	60,000	-	-	15,155	-	75,155	20%
Mr Piers Lewis	40,000	-	-	15,155	-	55,155	27%
Mr Robert Klug	40,000	-	4,200	15,155	-	59,355	26%
Mr James Thompson	160,000	-	-	15,155	-	175,155	9%
	300,000	-	4,200	60,620	-	364,820	-
<b>2022</b>							
Mr David Prentice	60,000	-	-	-	-	60,000	-
Mr Piers Lewis	40,000	-	-	-	-	40,000	-
Mr Robert Klug	40,000	-	4,000	-	-	44,000	-
Mr James Thompson <sup>(i)</sup>	160,000	-	-	(39,539)	-	120,461	-32%
	300,000	-	4,000	(39,539)	-	264,461	-

(i) Mr James Thompson was appointed as Executive Director on the 13<sup>th</sup> of May 2021. Included in James Thompson cash and salary was \$40,000 for Director Fees and \$120,000 for executive services as per the service contract set out above. As part of his appointment, he was granted options that were approved at the 2021 AGM in November 2021 as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

These share-based payments were originally valued at their intrinsic value as at 30 June 2021 and during the 2022 financial year the grant date has been established resulting in an adjustment to the value of the share-based payments.

## RELATED PARTY TRANSACTIONS

During the year ended 30 June 2023 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$5,275 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

At balance date \$44,790 (2022: \$25,030) was outstanding to Smallcap Corporate.

# DIRECTORS' REPORT

## C. DIRECTORS' EQUITY HOLDINGS

(i) Fully paid ordinary shares of Noronex Limited:

The following fully paid ordinary shares were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2023:

Directors	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2023</b>					
Mr Piers Lewis	1,433,333	-	1,000,000	-	2,433,333
Mr David Prentice	1,200,000	-	800,000	-	2,000,000
Mr Robert Klug	400,000	-	400,000	-	800,000
Mr James Thompson	27,126,561	-	10,183,730	-	37,310,291
	30,159,894	-	12,383,730	-	42,543,624

(ii) Share options of Noronex Limited:

Directors	Balance at 1 July No.	Issued during the year/ Appointment Date	Expired during the year	At date of resignation No.	Balance at 30 June No.
<b>2023</b>					
Mr Piers Lewis	3,000,000	1,500,000	(1,500,000)	-	3,000,000
Mr David Prentice	3,000,000	1,500,000	(1,500,000)	-	3,000,000
Mr Robert Klug	3,000,000	1,500,000	(1,500,000)	-	3,000,000
Mr James Thompson <sup>(i)</sup>	2,000,000	1,500,000	(1,000,000)	-	2,500,000
	11,000,000	6,000,000	(5,500,000)	-	11,500,000

Refer to note 12 for further details for the options.

End of remuneration report.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

*For, and on behalf of, the Board of the Company,*

**David Prentice**

Non-Executive Chairman

Perth, Western Australia this 29<sup>th</sup> day of September 2023

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Noronex Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
29 September 2023



**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Noronex Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Noronex Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Regarding Going Concern*

We draw attention to Note 1.3 in the financial report, which states that there exists events or conditions, along with other matters as set forth in the note, indicating that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

**hlb.com.au****HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Deferred exploration and evaluation expenditure</b> Refer to Note 9 of the financial report	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group expenses all exploration and evaluation costs, but capitalises acquisition costs and subsequently applies the cost model after recognition.	Our procedures included but were not limited to the following: <ul style="list-style-type: none"> <li>- Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation;</li> <li>- Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment;</li> <li>- Obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- Considered the nature and extent of future planned ongoing activities;</li> <li>- Substantiated the acquisitions undertaken during the year by agreeing to supporting documentation; and</li> <li>- Examined the disclosures made in the annual report.</li> </ul>
Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	

#### *Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Noronex Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

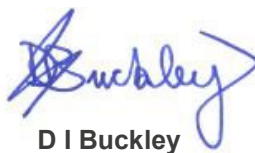
### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**29 September 2023**



**D I Buckley**  
Partner

## DIRECTORS' DECLARATION

---

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Noronex Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Non-Executive Chairman to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the directors.

*For, and on behalf of, the Board of the Company,*



**David Prentice**

Non-Executive Chairman

Perth, Western Australia this 29<sup>th</sup> day of September 2023

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Note	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
Interest revenue		18,014	8,383
Audit and accounting fees		(48,268)	(42,616)
Corporate compliance costs		(47,977)	(81,300)
Consultant fees		(103,105)	(107,779)
Directors' fees, salaries, superannuation, and consulting costs		(304,200)	(304,007)
Insurance expense		(45,039)	(46,086)
Legal fees		(20,525)	(12,959)
Other expenses from ordinary activities		(207,177)	(180,018)
Exploration expenditure expense		(2,334,876)	(4,587,636)
Share based payment expense	11,12	(280,342)	(332,004)
<b>Loss before income tax expense</b>		<b>(3,373,495)</b>	<b>(5,686,022)</b>
Income tax (benefit)/expense	4	-	-
<b>Loss after tax from continuing operations</b>		<b>(3,373,495)</b>	<b>(5,686,022)</b>
Other comprehensive income for the year, net of tax		(17,273)	11,465
<b>Total comprehensive loss net of tax for the year</b>		<b>(3,390,768)</b>	<b>(5,674,557)</b>
<b>Loss for the year attributable to:</b>			
Owners of the parents		(3,355,110)	(5,546,334)
Non-controlling interest	13	(18,385)	(139,688)
		<b>(3,373,495)</b>	<b>(5,686,022)</b>
<b>Total comprehensive income:</b>			
Owners of the parents		(3,372,383)	(5,534,869)
Non-controlling interest	13	(18,385)	(139,688)
		<b>(3,390,768)</b>	<b>(5,674,557)</b>
Basic and diluted loss per share (cent)	2	<b>(1.50)</b>	<b>(3.13)</b>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
<b>Current assets</b>			
Cash and cash equivalents	7	393,745	2,113,201
Trade and other receivables		147,203	142,768
<b>Total current assets</b>		<b>540,948</b>	<b>2,255,969</b>
<b>Non-current assets</b>			
Property	8	378,584	385,481
Deferred exploration and evaluation expenditure	9	2,404,591	2,404,591
<b>Total non-current assets</b>		<b>2,783,175</b>	<b>2,790,072</b>
<b>Total assets</b>		<b>3,324,123</b>	<b>5,046,041</b>
<b>Current liabilities</b>			
Trade and other payables	10	424,520	468,478
<b>Total current liabilities</b>		<b>424,520</b>	<b>468,478</b>
<b>Total liabilities</b>		<b>424,520</b>	<b>468,478</b>
<b>Net assets</b>		<b>2,899,603</b>	<b>4,577,563</b>
<b>Equity</b>			
Issued capital	11	17,359,420	16,004,191
Reserves		1,204,809	847,706
Accumulated losses		(15,710,761)	(12,488,751)
Non-controlling interest	13	46,135	214,417
<b>Total equity</b>		<b>2,899,603</b>	<b>4,577,563</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the financial report.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2023

	Note	Issued Capital	Foreign Currency Reserve	Share- based payment Reserve	Consolidation Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>		<b>11,599,527</b>	<b>3,748</b>	<b>444,399</b>	<b>-</b>	<b>(6,942,417)</b>	<b>354,010</b>	<b>5,459,267</b>
Loss for the year		-	-	-	-	(5,546,334)	(139,688)	(5,686,022)
Other comprehensive income		-	11,465	-	-	-	-	11,465
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>11,465</b>	<b>-</b>	<b>-</b>	<b>(5,546,334)</b>	<b>(139,688)</b>	<b>(5,674,557)</b>
Non-controlling interest recognised on acquisition of ALOE 237	13	-	-	-	-	-	95	95
Share based payments	12	82,250	-	388,094	-	-	-	470,344
Shares issued during the year	11	4,747,000	-	-	-	-	-	4,747,000
Capital raising costs	11	(424,586)	-	-	-	-	-	(424,586)
<b>Balance at 30 June 2022</b>		<b>16,004,191</b>	<b>15,213</b>	<b>832,493</b>	<b>-</b>	<b>(12,488,751)</b>	<b>214,417</b>	<b>4,577,563</b>
<b>Balance at 1 July 2022</b>		<b>16,004,191</b>	<b>15,213</b>	<b>832,493</b>	<b>-</b>	<b>(12,488,751)</b>	<b>214,417</b>	<b>4,577,563</b>
Loss for the year		-	-	-	-	(3,355,110)	(18,385)	(3,373,495)
Other comprehensive income		-	(17,273)	-	-	-	-	(17,273)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>(17,273)</b>	<b>-</b>	<b>-</b>	<b>(3,355,110)</b>	<b>(18,385)</b>	<b>(3,390,768)</b>
Share based payment - Expiry	12	-	-	(133,100)	-	133,100	-	-
Share based payments	12	16,154	-	357,579	-	-	-	373,733
Shares issued during the year	11	1,500,000	-	-	-	-	-	1,500,000
Capital raising costs	11	(160,925)	-	-	-	-	-	(160,925)
Reassessment of carrying amount of NCI	13	-	-	-	149,897	-	(149,897)	-
<b>Balance at 30 June 2023</b>		<b>17,359,420</b>	<b>(2,060)</b>	<b>1,056,972</b>	<b>149,897</b>	<b>(15,710,761)</b>	<b>46,135</b>	<b>2,899,603</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2023

	Note	Year Ended 30 Jun 2023 \$	Year Ended 30 Jun 2022 \$
<b>Cash flows from operating activities</b>			
Interest received		18,014	8,383
Payments to suppliers and employees		(628,476)	(952,493)
Payment for exploration activities		(2,513,861)	(4,337,551)
<i>Net cash used in operating activities</i>	7.1	<b>(3,124,323)</b>	<b>(5,281,661)</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of exploration assets		-	(80,000)
<i>Net cash used in investing activities</i>		-	<b>(80,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	11	1,500,000	4,747,000
Issued capital cost		(83,912)	(286,246)
<i>Net cash generated by financing activities</i>		<b>1,416,088</b>	<b>4,460,754</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,708,235)</b>	<b>(900,907)</b>
Cash and cash equivalents at the beginning of the year	7	2,113,201	3,010,919
Foreign exchange differences		(11,221)	3,189
<b>Cash and cash equivalents at the end of the year</b>	7	<b>393,745</b>	<b>2,113,201</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

### GENERAL INFORMATION

Noronex Limited (the Company and controlled entities) is a for-profit company limited by shares, domiciled and incorporated in Australia. The financial statements are presented in whole Australian dollars.

The nature of operations and principal activities of the Company are described in the Directors' Report.

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group). The financial statements were authorised for issue by the directors on 29 September 2023.

#### 1.1. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial statements have been prepared on a historical cost basis.

#### 1.2. STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (**IFRS**).

Australian Accounting Board Standards (**AASBs**) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

#### 1.3. FINANCIAL POSITION

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2023, the Group incurred a net loss after tax of \$3,373,495 (2022: \$5,686,022), and a net cash outflow from operations of \$3,124,323 (2022: \$5,281,661). At 30 June 2023, the Group has net current assets of \$116,428 (2022: \$1,787,491).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### 1.4. ADOPTION OF NEW AND REVISED STANDARDS

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 1.5. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Group has considered it unlikely for there to be a material impact on the financial statements.

### 1.6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key critical accounting estimates and judgements are:

#### *Exploration expenditure*

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

### *Share based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value is expensed over the vesting period.

## **1.7. PRINCIPLES OF CONSOLIDATION**

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

### **1.7.1. Subsidiaries**

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance, where indicators of impairment are present.

### **1.7.2. Loss of control**

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

### **1.7.3. Transactions eliminated on consolidation**

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

## **1.8. INCOME TAX**

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date or reporting date.

Deferred tax is accounted for in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited to profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### 1.9. IMPAIRMENT OF ASSETS

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the 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. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### 1.10. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

### 1.11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### 1.12. REVENUE RECOGNITION

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

### 1.13. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

### 1.14. ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

### 1.15. EXPLORATION AND EVALUATION COSTS

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement or where exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits reasonable assessment of the existence or otherwise of economical recoverable reserve, and active significant operations in, or in relation to the area of interest are continuing. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenant is made

Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

### 1.16. EMPLOYEE ENTITLEMENTS

#### 1.16.1. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employee services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

#### 1.16.2. Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Based on the Company's experience of employee departures, a long service leave liability is only recognised once an employee has been employed by the Group for a year of 5 years. Expected future payments are discounted using market yields at the reporting date on national Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### 1.17. SHARE-BASED PAYMENT TRANSACTIONS

#### 1.17.1. Equity settled transactions

The Company may provide benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- a) the extent to which the vesting period has expired, and
- b) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit and loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

For transactions with parties other than employees, there shall be a rebuttable presumption that the fair value of the goods or services received can be estimated reliably. That fair value shall be measured at the date the entity obtains the goods or the counterparty renders service.

### 1.18. TRADE AND OTHER RECEIVABLES

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

### 1.19. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

### 1.20. FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of Noronex Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

The functional currencies of the overseas subsidiaries are as follows:

Canadian Dollars (\$CAD) and Namibian Dollars (\$NAD).

At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Noronex Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

### 1.21. PROPERTY, PLANT AND EQUIPMENT

Property acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

### 1.22. EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

## 2. LOSS PER SHARE

### 2.1. BASIC LOSS PER SHARE

	Consolidated	
	2023 Cents Per Share	2022 Cents Per Share
From continuing operations	(1.50)	(3.13)
Total basic loss per share	(1.50)	(3.13)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Consolidated	
	2023 \$	2022 \$
Loss used in calculation of basic equity per share	(3,373,495)	(5,686,022)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	224,854,963	181,395,249



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 3. FINANCIAL INSTRUMENTS

#### 3.1. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged during the financial period.

The capital structure of the Groups consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

#### 3.2. CATEGORIES OF FINANCIAL INSTRUMENTS

##### 3.2.1. FINANCIAL ASSETS

	Weighted Average Interest Rate %	2023 \$	Weighted Average Interest Rate %	2022 \$
Cash and cash equivalents	1.35%	393,745	0.58%	2,113,201
Trade and other receivables	-	147,203	-	142,768

##### 3.2.2. FINANCIAL LIABILITIES

Trade creditors	-	424,520	-	(251,002)
Accruals and other creditors	-	-	-	(217,476)

##### 3.2.3. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group is exposed to market risk (including fair value interest rate risk and liquidity risk). The use of financial derivatives is governed by the Group's policies approved by the board of Directors, which provide written principles on interest rate risk, non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

##### 3.2.4. INTEREST RATE RISK MANAGEMENT

The Group is exposed to interest rate risk as it has cash at both fixed and floating interest rates. The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis above has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

A 10-basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates have been 10 basis points higher or lower and all other variables were held constant, there would be an immaterial impact.

### 3.2.5. LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

A maturity analysis is not presented as all financial instruments are considered short term.

### 3.3. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value due to their short term nature.

## 4. TAX

### (a) Income tax expense/benefit

*Income tax expense/(benefit):*

Current tax (benefit)/expense

Deferred tax expense/(benefit)

*Deferred income tax expense included in income tax expense comprises:*

Decrease/(increase) in deferred tax assets

(Decrease)/increase in deferred tax liabilities

Consolidated	
2023	2022
\$	\$
-	-
-	-
-	-
-	-
-	-

### (b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on losses from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense	(3,373,495)	(5,686,022)
Australian tax rate	30.0%	30.0%
Tax amount at the Australian tax rate	(1,012,048)	(1,705,807)
<i>Add / (Less) Tax effect of:</i>		
Effect of current year temporary differences	(61,867)	(90,078)
Non-deductible expenses	319,784	933,284
Deferred tax asset not brought to account	852,497	825,745
Effect of lower foreign tax rate	(98,366)	36,856
Total income tax expense/(benefit)	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### (c) Deferred tax assets

Capital raising costs	160,136	176,043
Acquisition costs/other	703,344	703,029
Tax Losses	1,694,600	1,416,667
Total deferred tax assets	2,558,080	2,295,739

Set-off deferred tax liabilities pursuant to set-off provisions

Less deferred tax assets not recognised

Net deferred tax assets

-	-
2,558,080	2,295,739

### (d) Deferred tax liabilities

-	-
---	---

### (e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 30% (2022: 30%)

5,648,665	4,722,224
1,694,600	1,416,667

The benefit for tax losses will only be obtained if:

- (i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The Group continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

## 5. REMUNERATION OF AUDITORS

	Consolidated	
	2023	2022
	\$	\$
Audit and review of financial reports – HLB Mann Judd (WA)	36,806	33,007
Other assurance services – HLB Mann Judd (WA)	-	-
	36,806	33,007

## 6. KEY MANAGEMENT PERSONNEL DISCLOSURES

### 6.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Company is set out below:

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	300,000	300,000
Post employment benefits	4,200	4,000
Share based payment Expense	60,620	(39,539)
	364,820	264,461

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on page 32.

During the year ended 30 June 2023 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$5,275 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

At balance date \$44,790 (2022: \$25,030) was outstanding to Smallcap Corporate.

Intercompany balances are eliminated on consolidation and hence not presented in this consolidated financial report.

## 7. CASH AND CASH EQUIVALENTS

### Current

Cash at bank

As At 30 Jun 2023	As At 30 Jun 2022
\$	\$
393,745	2,113,201

### 7.1. RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the year	(3,373,495)	(5,686,022)
<i>Add/less:</i>		
Shared based payment	280,342	332,004
Shares issued for nil consideration	16,154	-
<i>Movements in working capital</i>		
(Increase) in trade and other receivables	(4,435)	(126,515)
Increase/ (decrease) in trade and other payables	(42,889)	198,872
Net cash used in operating activities	(3,124,323)	(5,281,661)

### 7.2. NON-CASH TRANSACTIONS

In the previous year the Group entered into non-cash investing activities as outlined in note 13 for the acquisition of Larchmont. During the year there were shares issued for nil consideration worth \$16,154 as outlined in note 11 and non-cash equity of \$77,237 (2022: \$138,340). Refer to note 12 for details.

Other than the above, there were no other non-cash transaction investing or financing activities as reflected in the consolidated statement of cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 8. PROPERTY- AT COST

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
Opening balance	385,481	367,568
Foreign exchange difference	(6,897)	17,913
	<u>378,584</u>	<u>385,481</u>

As part of the Larchmont acquisition the Company acquired Canadian mining patents which have rights equivalent to freehold land and have therefore been recognised as property and not capitalised under exploration and evaluation assets.

### 9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
<b>Opening Balance:</b>	2,404,591	2,324,496
Other capitalised exploration <sup>1</sup>	-	95
Snowball project acquisition	-	80,000
<b>Closing Balance</b>	<u>2,404,591</u>	<u>2,404,591</u>

<sup>1</sup> Refer to Note 13 for details

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

### 10. TRADE AND OTHER PAYABLES

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
Trade payables	367,243	251,002
Other payables and accruals	57,277	217,476
<b>Closing Balance</b>	<u>424,520</u>	<u>468,478</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 11. ISSUED CAPITAL

	As At 30 Jun 2023		As At 30 Jun 2022	
	No.		No.	
Fully paid ordinary shares	252,441,475		191,903,013	

	As At 30 Jun 2023		As At 30 Jun 2022	
	No.	\$	No.	\$
Opening balance	191,903,013	16,004,191	151,594,676	11,599,527
Issue of shares from placement	60,000,000	1,500,000	39,558,337	4,747,000
Consulting fee shares <sup>2</sup>	538,462	16,154	750,000	82,250
Capital raising costs <sup>1</sup>	-	(160,925)	-	(424,586)
Balance at end of the period	252,441,475	17,359,420	191,903,013	16,004,191

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

<sup>1</sup> Part of the amount consist of \$77,237 options to brokers, with rest paid in cash. The valuation of these options can be located in note 12.

<sup>2</sup> Issued for nil consideration in exchange for services provided.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### 12. SHARE BASED PAYMENT RESERVE

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
<b>Opening Balance:</b>	832,493	444,399
Issue of Director Options 1 (share-based payment expensed)	-	(39,539)
Issue of Advisor Options 6 (share-based payment expensed)	18,501	-
Issue of Advisor Options 2 (share-based payment expensed)	5,442	5,610
Issue of Advisor Options 3 (share-based payment expensed) <sup>1</sup>	184,025	176,026
Issue of Director Options (share-based payment expensed)	60,621	-
Issue of Advisor Options 4 (share-based payment expensed) <sup>1</sup>	11,753	20,983
Issue of Advisor Options 5 (share-based payment expensed)	-	2,364
Advisor Options previous year vesting (share-based payment expensed)	-	84,310
<b>Total share-based payments – expense (options)</b>	<b>280,342</b>	<b>249,754</b>
Issue of Advisor Options 1 (cost of equity)	77,237	138,340
Expiry Of Options	(133,100)	-
<b>Closing Balance</b>	<b>1,056,972</b>	<b>832,493</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

The Advisor Options and the Director Options are defined as share-based payments. The valuation of share based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

ITEM	ADVISOR OPTIONS 1*	ADVISOR OPTIONS 2^	ADVISOR OPTIONS 3 Tranche 1 <sup>3</sup>	ADVISOR OPTIONS 4 <sup>1</sup>	ADVISOR OPTIONS 6*	DIRECTOR OPTIONS *
Grant Date	30/11/2022	19/11/2021	5/11/2021	27/5/2021	08/02/2023	08/02/2023
Fair value per option	\$0.0077	\$0.0245	\$0.0536	\$0.0660	\$0.00925	\$0.01010
Number of options	10,000,000	500,000	2,500,000	1,000,000	2,000,000	6,000,000
Exercise price	\$0.075	\$0.20	\$0.20	\$0.15	\$0.075	\$0.075
Expected volatility	98.73%	98.7%	98.7%	90.0%	100%	100%
Implied option life	2 years	2 years	2 years	2.4 years	2 years	2 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	2.56%	0.55%	0.55%	0.09%	3.27%	3.27%
Underlying share price at grant date	\$0.027	\$0.081	\$0.13	\$0.135	\$0.031	\$0.031
Expiry	30/11/2024	04/11/2023	09/12/2023	04/11/2023	08/02/2025	08/02/2025
Vesting Period	Vested	Tranche 1 - Vested And Tranche 2- 04/11/2023	Vested	Vested	Vested	Vested

\* These options had vested immediately on issue.

^Tranche 1 Consist of 250,000 options will vest over 12 months Tranche 2 consist of 250,000 options will vest over 24 months from grant date

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

The fair value of the following options was determined using the Hoadley-Barrier pricing model, taking into account the terms and conditions upon which the options were granted. The conditions of vesting are market-based.

ITEM	ADVISOR OPTIONS 3 Tranche 2 <sup>1</sup>	ADVISOR OPTIONS 3 Tranche 3 <sup>1</sup>
Grant Date	05/11/2021	05/11/2021
Fair value per option	\$0.0548	\$0.0548
Number of Rights	2,500,000	2,500,000
Share Price Target	\$0.30	\$0.40
Exercise Price	\$0.20	\$0.20
Expected volatility	98.7%	98.7%
Implied option life	2	2
Expected dividend yield	0%	0%
Risk free rate	0.55%	0.55%
Vesting Date	09/12/2023	09/12/2023
Underlying share price at grant date	\$0.13	\$0.13
Expiry	09/12/2023	09/12/2023

<sup>1</sup> Advisor options was granted on the 5 November 2021. As part of the appointment, they were granted options as follows:

- Option Tranche 1- 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term
- Option Tranche 2 - 2,500,00 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 51% of the Snowball project under the earn-in OR reach a 20 day vwap of 30c or greater.
- Option tranche 3 - 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 80% of the Snowball project under the earn-in OR we have a 20 day vwap of 40c or greater.

The only timing hurdle will be that he remains as a consultant to Noronex in 12 months' time. It was determined that the fair value of achieving the non-market vesting conditions, being the higher of the valuation over market-based vesting conditions was adopted (tranche 2 and 3).

<sup>4</sup> Total share-based payment expense for the year is \$373,733 (amount includes \$357,579 as highlighted in this note and \$16,154 as per note 11).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2023		2022	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	38,500,000	0.15	27,000,000	0.13
Granted	18,000,000	0.75	11,500,000	0.20
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(12,500,000)	0.10	-	-
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year	44,000,000	0.16	38,500,000	0.15

The weighted average remaining contractual life of options outstanding at year end was 1.83 years. The range of exercise prices of outstanding options granted as compensation at reporting date is from \$0.10 to \$0.20.

### 13. NON-CONTROLLING INTERESTS

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
<b>Opening balance:</b>	214,417	354,010
Acquisition of other subsidiaries under Larchmont	-	95
Acquisition of ALOE 237	-	-
Share of loss for the year	(18,385)	(139,688)
Reassessment of carrying amount of NCI – Refer below	(149,897)	-
<b>Closing balance</b>	<b>46,135</b>	<b>214,417</b>

The summary financial information for Larchmont Investments Pty Ltd is set out below:

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
Current assets	22,614	112,062
Non-current assets	2,224,622	2,102,973
<b>Total assets</b>	<b>2,247,236</b>	<b>2,215,035</b>
Current liabilities	2,016,559	1,142,950
<b>Total liabilities</b>	<b>2,016,559</b>	<b>1,142,950</b>
<b>Net assets</b>	<b>230,677</b>	<b>1,072,085</b>
<b>Equity attributable to owner of the parents</b>	<b>184,542</b>	<b>857,668</b>
<b>Non-controlling interest</b>	<b>46,135</b>	<b>214,417</b>
Loss for the year attributable to owners of the Parent	73,545	558,757
Loss for the year attributable to NCI	18,385	139,688
<b>Loss for the year</b>	<b>91,930</b>	<b>698,445</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### Consolidation reserve

#### Opening balance:

Reassessment of carrying amount of NCI

#### Closing balance

	As At 30 Jun 2023 \$	As At 30 Jun 2022 \$
	-	-
	149,897	-
	<b>149,897</b>	-

Movement in the consolidation reserve are used to recognise the free carried non-controlling interest in the Group's subsidiaries, carried by the owners of the parent.

## 14. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

### Basis of accounting for purposes of reporting by operating segments

#### Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

#### Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

#### Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

#### Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Head office and other administrative expenditure

#### Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2023 and 2022.

### 2023

#### (A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
<b>Revenue</b>				
Interest revenue	18,014	-	-	18,014
<b>Total revenue</b>	<b>18,014</b>	<b>-</b>	<b>-</b>	<b>18,014</b>
Exploration expenditure	-	86,956	2,247,920	2,334,876
<b>Total exploration amount</b>	<b>-</b>	<b>86,956</b>	<b>2,247,920</b>	<b>2,334,876</b>
<b>Segment net profit before tax</b>	<b>18,014</b>	<b>(86,956)</b>	<b>(2,247,920)</b>	<b>(2,316,862)</b>
Reconciliation of segment result to net profit (loss) before tax				
<b>Unallocated items:</b>				
- other	-	-	-	(1,056,633)
<b>Net loss before tax</b>	<b>18,014</b>	<b>(86,956)</b>	<b>(2,247,920)</b>	<b>(3,373,495)</b>

#### (B) Segment assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	333,154	2,070,438	920,531	3,324,125

#### (C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	214,726	16	209,778	424,520

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

2022

### (B) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
<b>Revenue</b>				
Interest revenue	8,383	-	-	8,383
<b>Total revenue</b>	<b>8,383</b>	<b>-</b>	<b>-</b>	<b>8,383</b>
Exploration expenditure	-	685,139	3,902,497	4,587,636
<b>Total exploration amount</b>	<b>-</b>	<b>685,139</b>	<b>3,902,497</b>	<b>4,587,636</b>
<b>Segment net profit before tax</b>	<b>8,383</b>	<b>(685,139)</b>	<b>(3,902,497)</b>	<b>(4,579,253)</b>
Reconciliation of segment result to net profit (loss) before tax				
<b>Unallocated items:</b>				
- other	-	-	-	(1,106,769)
<b>Net Loss before tax</b>	<b>8,383</b>	<b>(685,139)</b>	<b>(3,902,498)</b>	<b>(5,686,022)</b>

### (B) Segment Assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	2,069,427	2,166,802	809,812	5,046,041

### (C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	320,120	132,082	16,276	468,478

## 15. SUBSEQUENT EVENTS

After year end raised the company issued 62,749,790 new shares via a placement representing \$878,497 of gross proceeds on the 7<sup>th</sup> of July 2023. Also, the Company received valid applications to subscribe for 36,859,823 new Shares under the Entitlement Offer, representing \$516,038 of gross proceeds from eligible shareholders. All directors of the Company took up their full entitlements under the Entitlement Offer. The balance of the Entitlement Offer, being 26,750,672 new Shares to raise \$367,509, was subscribed for pursuant to the Underwriting Agreement. Each subscriber received 1 free-attaching quoted option exercisable at \$0.025 each on or before 7 August 2026 for every 2 new Shares subscribed for under the offer.

In August 2023 the Company announced Proposed sale of Dordabis asset by Noronex joint venture vehicle for A\$1.2m (US\$0.8m). Dordabis (EPL 7030) is part of the original Witvlei and Dordabis asset group acquired in November 2020 that was subject to an earn-in through a joint venture vehicle which is now controlled by Noronex. The sale has not yet completed at the date of this report.

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

### 16. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.7.1. Details of subsidiary companies are as follows:

Entity	Incorporation	2023 Ownership	2022 Ownership
CONSUELO COAL HOLDINGS PTY LTD	Australia	100%	100%
CFR CONSUELO 2318 PTY LTD	Australia	100%	100%
ICX CONSUELO 2318 PTY LTD	Australia	100%	100%
CONSUELO COAL EPC 2327 PTY LTD	Australia	100%	100%
Larchmont Investments Pty Ltd*	Australia	80%	80%
Noronex Limited (Canada)*	Canada	100% <sup>1</sup>	100% <sup>1</sup>
Noronex Exploration and Mining Company (Pty) Ltd (formerly Gooseberry Pty Ltd)	Namibia	100%	100%
Borage Investments (Pty) Limited	Namibia	100%	100%
Aloe 237 (Pty) Ltd*	Namibia	70% <sup>1</sup>	70% <sup>1</sup>

<sup>1</sup> The entity is 100% owned by Larchmont Investments Pty Ltd.

\* Refer to Note 13 for non-controlling interest.

### 17. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group.

	2023 \$	2022 \$
Current assets	333,154	2,069,427
Non-Current assets	2,848,129	2,384,512
<b>Total assets</b>	<b>3,181,283</b>	<b>4,453,939</b>
Current liabilities	291,680	319,119
<b>Total liabilities</b>	<b>291,680</b>	<b>319,119</b>
<b>Net assets</b>	<b>2,889,603</b>	<b>4,134,820</b>
<b>Equity</b>		
Issued capital	17,359,420	16,004,191
Reserve	1,056,972	832,493
Accumulated losses	(15,526,789)	(12,701,864)
<b>Total equity</b>	<b>2,889,603</b>	<b>4,134,820</b>
<b>Current year loss</b>	<b>2,958,025</b>	<b>5,725,829</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2023

---

### 17.1. PARENT ENTITY COMMITMENTS

The parent entity does not have any commitments as at 30 June 2023.

### 17.2. PARENT CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

## 18. COMMITMENTS AND CONTINGENT LIABILITIES

### 18.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Group is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 30 June 2023 \$	As At 30 Jun 2022 \$
Within one year	1,146,767	1,602,041
One to five years	601,250	1,001,783
	<u>1,748,017</u>	<u>2,603,824</u>

End of report.

## ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 7 September 2023.

At the date of this report there are 378,301,760 fully paid ordinary shares (**Share**) in the Company.

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

### DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	23	2,050	0.00%
1,001 - 5,000	42	153,755	0.04%
5,001 - 10,000	64	532,546	0.14%
10,001 - 100,000	432	20,370,527	5.38%
100,001 - >100,001	383	357,242,882	94.44%
<b>Totals</b>	<b>944</b>	<b>378,301,760</b>	<b>100.00%</b>

The number of holders with an unmarketable holding: 290

### TOP 20 SHAREHOLDERS

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

#	HOLDER NAME	Units	%
1	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	16,847,683	4.45%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,606,547	3.86%
3	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	11,510,419	3.04%
4	DR OLIVIA JANE WHITE	8,916,588	2.36%
5	RESOURCE ASSETS PTY LTD	8,000,000	2.11%
6	CITICORP NOMINEES PTY LIMITED	7,842,633	2.07%
7	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	7,714,286	2.04%
7	MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	7,534,874	1.99%
8	MGL CORP PTY LTD	7,462,704	1.97%
9	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	5,663,791	1.50%
10	MR DONG CHEN	5,584,842	1.48%
10	MR BENJAMIN WECHSLER	4,814,623	1.27%
11	ICE LAKE INVESTMENTS PTY LTD	4,517,500	1.19%
12	BNP PARIBAS NOMS PTY LTD <DRP>	4,225,700	1.12%
13	CHIDO TRADING PTY LTD	3,571,429	0.94%
14	ZERO NOMINEES PTY LTD	3,270,338	0.86%
15	SOLEQUEST PTY LTD	3,210,000	0.85%
16	MR NADER NAGY ADLY NAKHLA <NAKHLA FAMILY A/C>	3,181,250	0.84%
16	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	3,041,667	0.80%
17	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	3,000,000	0.79%
18	MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	3,000,000	0.79%
19	MR WAYNE EDWARD BALL	3,000,000	0.79%
20	MR GRAEME ALFRED STRUDWICK <GAS SHARE TRADING A/C>	3,000,000	0.79%

## ASX ADDITIONAL INFORMATION

	<b>Total</b>	<b>143,516,874</b>	<b>37.94%</b>
	<b>Total issued capital</b>	<b>191,903,013</b>	<b>378,301,760</b>

The names of substantial holders in the Company and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company are set out below.

### Name of Substantial Holder within the meaning of section 671B of the Corporations Act

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
Larchmont Holdings Pty Ltd <Larchmont A/C>	46,637,865	12.30%

## ESCROWED SECURITIES

Nil.

## QUOTED OPTIONS

At the date of this report there are 72,930,180 quoted options on issue in the Company. Each quoted option is exercisable at \$0.025 each on or before 7 August 2026.

## DISTRIBUTION SCHEDULE OF QUOTED OPTION HOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	9	5,773	0.01%
1,001 - 5,000	15	52,340	0.07%
5,001 - 10,000	15	111,563	0.15%
10,001 - 100,000	55	2,444,500	3.35%
100,001 - >100,001	100	70,316,004	96.42%
<b>Totals</b>	<b>194</b>	<b>72,930,180</b>	<b>100.00%</b>

## TOP 20 QUOTED OPTION HOLDERS

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

#	HOLDER NAME	Units	%
1	MGL CORP PTY LTD	6,427,533	8.81%
2	MR JAMES GIBNEY	5,643,174	7.74%
3	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	3,857,143	5.29%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	2,831,896	3.88%
5	ATLANTIS MG PTY LTD <MG FAMILY A/C>	2,410,645	3.31%
6	CHIODO TRADING PTY LTD	1,785,715	2.45%
7	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	1,684,769	2.31%
7	ALLEKIAN EXCHANGE PTY LTD	1,436,653	1.97%
8	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	1,415,948	1.94%
9	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,415,948	1.94%
10	SCRATCHING AROUND 4 RETURNS PTY LTD <BLUE COLLAR A/C>	1,298,215	1.78%



## ASX ADDITIONAL INFORMATION

10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,279,068	1.75%
11	MAGEDO SUPER PTY LTD <MG FAMILY SUPER FUND A/C>	1,219,869	1.67%
12	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	1,203,556	1.65%
13	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	1,151,042	1.58%
14	INNOVATIVE INVESTMENTS PTY LTD <C R HEATH SUPER FUND A/C>	1,071,429	1.47%
15	BVB CUSTODIAN PTY LTD <BVB A/C>	1,000,000	1.37%
16	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	946,429	1.30%
16	SCINTILLA CAPITAL PTY LTD	946,429	1.30%
17	PEAK PLUS PTY LTD	910,715	1.25%
18	JAMES GIBNEY PTY LTD <JMG SUPERANNUATION FUND A/C>	882,404	1.21%
19	JASPER HILL RESOURCES PTY LTD <A R CONSTANTINE FAMILY A/C>	882,404	1.21%
20	MR JUSTIN JEROME MANNOLINI	851,786	1.17%
	<b>Total</b>	<b>42,552,770</b>	<b>58.35%</b>
	<b>Total issued capital</b>	<b>72,930,180</b>	<b>100.00%</b>

## UNQUOTED SECURITIES

Security class	Number of units
Options exercisable at \$0.15 each on or before 29 October 2023	4,500,000
Options exercisable at \$0.15 each on or before 4 November 2023	10,000,000
Options exercisable at \$0.20 each on or before 9 December 2023	10,500,000
Options exercisable at \$0.20 each on or before 1 May 2024	1,000,000
Options exercisable at \$0.075 each on or before 9 February 2025	18,000,000

Number of Options	Number of holders in each option class				
	Options at \$0.15 each on or before 29 October 2023	Options at \$0.15 each on or before 4 November 2023	Options at \$0.20 each on or before 9 December 2023	Options at \$0.20 each on or before 1 May 2024	Options at \$0.075 each on or before 9 February 2024
1 - 1,000	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-
10,001 - 100,000	-	3	-	-	1
100,001 - >100,001	3	15	7	1	14
<b>Total</b>	<b>3</b>	<b>18</b>	<b>7</b>	<b>1</b>	<b>15</b>

Holders with more than 20% in each class of options are as follows:

Option class	Holder Name	Holdings	%
Options exercisable at \$0.15 each on or before 29 October 2023	MR ROBERT KLUG <KLUG FAMILY A/C>	1,500,000	33.33%

## ASX ADDITIONAL INFORMATION

Options exercisable at \$0.15 each on or before 29 October 2023	MR DAVID PRENTICE	1,500,000	33.33%
Options exercisable at \$0.15 each on or before 29 October 2023	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	1,500,000	33.34%

## BUY-BACK

There is current no on-market buy back.

## ELECTRONIC COMMUNICATION

The Company encourages shareholders to receive information electronically. Electronic communications allow the Company to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

The Company emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

The Company will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on the Company's website at <https://noronexlimited.com.au/right-to-receive-documents/>

For further information, please contact the Company's share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au)

## ASX ADDITIONAL INFORMATION

### INFORMAION PURSUANT TO LISTING RULE 5.20

The Company holds interests in the tenements set out below.

#### Namibia

Tenements	Company	EPL	Size (km <sup>2</sup> )	Size (km <sup>2</sup> )	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2023
Witvlei East	Aloe237	7029	19,482	195	13/06/2023
Dordabis	Aloe237	7030	24,701	247	13/06/2023
				637	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	8/08/2026
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	8/08/2026
				4,630	
					<b>Application</b>
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
				1,665	
<b>Total Holding</b>				8,569	

The following unpatented claims, patent claims and mining leases in Ontario, Canada are 100% owned by Noronex Ltd (Canada) which in turn is 100% owned by Larchmont Investments Pty Ltd (Australia) which in turn is 80% owned by the parent company Noronex Ltd (Australia).

Unpatented Claims in Ontario, Canada					
507011	507012	507013	507014	507015	507016
507017	507018	507019	507020	507021	507022
507023	507024	507025	507026	507027	507028
507029	507030	507031	507032	507033	507034
507035	507036	507037	507038	507039	507040
507041	507042	507043	507044	507045	507046
507047	507048	507049	507050	507051	507052

## ASX ADDITIONAL INFORMATION

507053	507054	507055	507056	507057	507058
507059	507060	507061	507062	507063	507064
507065	507066	507067	507068	507069	507070
507071	507072	507073	507074	507075	507076
507077	507078	507079	507080	507081	507082
507083	507084	507085	507086	507087	507088
507089	507090	507091	507092	507093	507094
507095	507096	507097	507098	507099	507100
507101	507102	507103	507104	507105	507106
507107	507108	507109	507110	507111	507112
507113	507114	507115	507116	507117	507118
507119	507120	507121	507122	507123	507124
507125	507126	507127	507128	507129	507130
507131	507132	507133	507134	507135	507136
507137	507138	507139	507140	507141	507142
507143	507144	507145	507146	507147	507148
507149	507150	507151	507152	507153	507154
507155	507156	507157	507158	507159	507160
507161	507162	507163	507164	507165	507166
507167	507168	507169	507170	507171	507172
507173	507174	507175	507176	507177	507178
507179	507180	507181	507182	507183	507184
507185	507186	507187	507188	507189	507190
507191	507192	507193	507194	507195	507196
507197	507198	507199	507200	507201	507202
507203	507204	507205	507206	507207	507208
507209	507210	507211	507212	507213	507214
507215	507216	507217	507218	507219	507220
507221	507222	507223	507224	507225	507226
507227	507228	507229	507230	507231	507232
507233	507234	507235	507236	507237	507238
507239	507240	507241	507242	507243	507244
507245	507246	507247	507248	507249	507250
507251	507252	507253	507254	507255	507256
507257	507258	507259	507260	507261	507262
507263	507264	507265	507266	507267	507268
507269	507270	507271	507272	507273	507274
507275	507276	507277	507278	507279	507280
507281	507282	507283	507284	507285	507286
507287	507288	507289	507290	507291	507292
507293	507294	507295	507296	507297	507298
507299	507300	507301	507302	507303	507304
507305	507306	507307	507308	507309	507310
507311	507312	507313	507314	507315	507316
507317	507318	507319	507320	507321	507322
507323	507324	507325	507326	507327	507328
507329	507330	507331	507332	507333	507334
507335	507336	507337	507338	507339	507340
507341	507342	507343	507344	507345	507346
507347	507348	507349	507350	507351	507352

## ASX ADDITIONAL INFORMATION

507353	507354	507355	507356	507357	507358
507359	507360	507361	507362	507363	507364
507365	507366	507367	507368	507369	507370
507371	507372	507373	507374	507375	507376
507377	507378	507379	507380	507381	507382
507383	507384	507385	507386	507387	507388
507389	507390	507391	507392	507393	507394
507395	507396	507397	507398	507399	507400
507401	507402	507403	507404	507405	507406
507407	507408	507409	507410	507411	507412
507413	507414	507415	507416	507417	507418
507419	507420	507421	507422	507423	507424
507425	507426	507427	507428	507429	507430
507431	507432	507433	507434	507435	507436
507437	507438	507439	507440	507441	507442
507443	507444	507445	507446	507447	507448
507449	507450	507451	507452	507453	507454
507455	507456	507457	507458	507459	507460
507461	507462	507463	507464	507465	507466
507467	507468	507469	507470	507471	507472
507473	507474	507475	507476	507477	507478
507479	507480	507481	507482	507483	507484
507485	507486	507487	507488	507489	507490
507491	507492	507493	507494	507495	507496
507497	507498	507499	507500	507501	507502
507503	507504	507505	507506	507507	507508
507509	507510	507511	507512	507513	507514
507515	507516	507517	507518	507519	507520
507521	507522	507523	507524	507525	507526
507527	507528	507529	507530	507531	507532
507533	507534	507535	507536	507537	507538
507539	507540	507541	507542	507543	507544
507545	507546	507547	507548	507549	507550
507551	507552	507553	507554	507555	507556
507557	507558	507559	507560	507561	507562
507563	507564	507565	507566	507567	507568
507569	507570	507571	507572	507573	507574
507575	507576	507577	507578	507579	507580
507581	507582	507583	507584	507585	507586
507587	507588	507589	507590	507591	507592
507593	507594	507595	507596	507597	507598
507599	507600	507601	507602	507603	507604
507605	507606	507607	507608	507609	507610
507611	507612	507613	507614	507615	507616
507617	507618	507619	507620	507621	507622
507623	507624	507625	507626	507627	507628
507629	507630	507631	507632	507633	507634
507635	507636	507637	507638	507639	507640
507641	507642	507643	507644	507645	507646
507647	507648	507649	507650	507651	507652

## ASX ADDITIONAL INFORMATION

507653	507654	507655	507656	507657	507658
507659	507660	507661	507662	507663	507664
507665	507666	507667	507668	507669	507670
507671	507672	507673	507674	507675	507676
507677	507678	507679	507680	507681	507682
507683	507684	507685	507686	507687	507688
507689	507690	507691	507692	507693	507694
507695	507696	507697	507698	507699	507700
507701	507702	507703	507704	507705	507706
507707	507708	507709	507710	507711	507712
507713	507714	507715	507716	507717	507718
507719	507720	507721	507722	507723	507724
507725	507726	507727	507728	507729	507730
507731	507732	507733	507734	507735	507736
507737	507738	507739	507740	507741	507742
507743	507744	507745	507746	507747	507748
507749	507750	507751	507752	507753	507754
507755	507756	507757	507758	507759	507760
507761	507762	507763	507764	507765	507766
507767	507768	507769	507770	507771	507772
507773	507774	507775	507776	507777	507778
507779	507780	507781	507782	507783	507784
507785	507786	507787	507788	507789	507790
507791	507792	507793	507794	507795	507796
507797	507798	507799	507800	507801	507802
507803	507804	507805	507806	507807	507808
507809	507810	507811	507812	507813	507814
507815	507816	507817	507818	507819	507820
507821	507822	507823	507824	507825	507826
507827	507828	507829	507830	507831	507832
507833	507834	507835	507836	507837	507838
507839	507840	507841	507842	507843	507844
507845	507846	507847	507848	507849	507850
507851	507852	507853	507854	507855	507856
507857	507858	507859	507860	507861	507862
507863	507864	507865	507866	507867	507868
507869	507870	507871	507872	507873	507874
507875	507876	507877	507878	507879	507880
507881	507882	507883	507884	507885	507886
507887	507888	507889	507890	507891	507892
507893	507894	507895	507896	507897	507898
507899	507900	507901	507902	507903	507904
507905	507906	507907	507908	507909	507910
507911	507912	507913	507914	507915	507916
507917	507918	507919	507920	507921	507922
507923	507924	507925	507926	507927	507928
507929	507930	507931	507932	507933	507934
507935	507936	507937	507938	507939	507940
507941	507942	507943	507944	507945	507946
507947	507948	507949	507950	507951	507952



## ASX ADDITIONAL INFORMATION

507953	507954	507955	507956	507957	507958
507959	507960	507961	507962	507963	507964
507965	507966	507967	507968	507969	507970
507971	507972	507973	507974	507975	507976
507977	507978	507979	507980	507981	507982
507983	507984	507985	507986	507987	507988
507989	507990	507991	507992	507993	507994
507995	507996	507997	507998	507999	508000
508001	508002	508003	508004	508005	508006
508007	508008	508009	508010	508011	508012
508013	508014	508015	508016	508017	508018
508019	508020	508021	508022	508023	508024
508025	508026	508027	508028	508029	508030
508031	508032	508033	508034	508035	508036
508037	508038	508039	508040	508041	508042
508043	508044	508045	508046	508047	508048
508049	508050	508051	508052	508053	508054
508055	508056	508057	508058	508059	508060
508061	508062	508063	508064	508065	508066
508067	508068	508069	508070	508071	508072
508073	508074	508075	508076	508077	508078
508079	508080	508081	508082	508083	508084
508085	508086	508087	508088	508089	508090
508091	508092	508093	508094	508095	508096
508097	508098	508099	508100	508101	508102
508103	508104	508105	508106	508107	508108
508109	508110	508111	508112	508113	508114
508115	508116	508117	508118	508119	508120
508121	508122	508123	508124	508125	508126
508127	508128	508129	508130	508131	508132
508133	508134	508135	508136	508137	508138
508139	508140	508141	508142	508143	508144
508145	508146	508147	508148	508149	508150
508151	508152	508153	508154	508155	508156
508157	508158	508159	508160	508161	508162
508163	508164	508165	508166	508167	508168
508169	508170	508171	508172	508173	508174
508175	508176	508177	508178	508179	508180
508181	508182	508183	508184	508185	508186
508187	508188	508189	508190	508191	508192
508193	508194	508195	508196	508197	508198
508199	508200	508201	508202	508203	508204
508205	508206	508207	508208	508209	508210
<b>Patented Claims in Ontario, Canada</b>					
17578, 17574, 17581, 17579, 17580, 17575, 17576, 17577					
<b>Mining Leases in Ontario, Canada</b>					
109010, 109011					