



12 November 2020

CONFIRMATIONS AND COMPLETION OF LARCHMONT ACQUISITION

Noronex Limited (ACN 609 594 005) (formerly "Lustrum Minerals Ltd") (**Company**) provides the following confirmations to satisfy conditions for reinstatement of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 15 September 2020 (**Prospectus**) unless the context otherwise requires.

COMPLETION OF PUBLIC OFFER AND ADDITIONAL OFFERS

The Company confirms that all conditions to the public offer under the Prospectus have been satisfied and the Company has issued 86,000,000 Shares under the Public Offer at an issue price of \$0.05 per Share to raise \$4,300,000 (**Public Offer**).

In addition to Shares issued under the Public Offer, the Company confirms that it has issued:

- (a) 24,000,000 Shares to Larchmont (or its nominee/s);
- (b) 5,500,000 Shares to White Metal (or its nominee/s);
- (c) 2,243,226 Shares to RZJ (or its nominee/s);
- (d) 9,000,000 Options (3,000,00 Options each) to Directors Messrs Piers Lewis, David Prentice and Robert Klug (or their nominees); and
- (e) 12,000,000 Options to various advisers (or their nominee/s) in consideration for brokerage services provided in connection with the Public Offer.

COMPLETION OF THE OFFERS, THE LARCHMONT AGREEMENT AND THE WHITE METAL ASSIGNMENT

Completion of the Offers

The Company is pleased to advise that all conditions precedent to the Offers have been satisfied and the relevant securities have been issued.

Completion of the Larchmont Agreement

The Company is pleased to advise that all conditions precedent to completion of the Larchmont Agreement (for the acquisition of 80% of the issued capital in Larchmont), have been satisfied including:

- (a) the issue of 24,000,000 to the Larchmont vendors (or their nominee/s);
 - (b) the Company cancelling 15,000,000 Class A Performance Shares and 15,000,000 Class C Performance Shares; and
 - (c) settlement of the Noronex Acquisition,
- and the Proposed Acquisition has completed.

Completion of the White Metal Assignment

The Company is pleased to advise that all conditions precedent to completion of the White Metal Option assignment to Larchmont have been satisfied and that the assignment has completed.

CHANGE OF COMPANY NAME

The Company has also now changed its name from Lustrum Minerals Ltd to Noronex Limited. Upon being readmitted to quotation on the ASX, the Company's shares will trade under the ASX ticker code "NRX".

WAIVER OF THE ASX LISTING RULES

In connection with the Proposed Acquisition and the Public Offer, the Company was granted the following waivers by ASX:

- (a) a waiver from ASX Listing Rule 2.1 condition 2 and 1.1 (Condition 12) to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least \$0.20 each, subject to the following conditions:
 - (a) the issue price of the ordinary securities issued by the Company in connection with the Proposed Acquisition and the Public Offer is not less than \$0.02 each, and the exercise price of the Options is not less than \$0.02 each;
 - (b) the terms of the waivers and terms and conditions of the securities are clearly disclosed in the Notice of Meeting and in the Prospectus; and
 - (c) Shareholders approve:
 - (i) the issue price of the ordinary securities as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition and Public Offer; and
 - (ii) the exercise price of the options as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.
- (b) a waiver from ASX Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting not to state that the following securities must be issued within one month of the Meeting:
 - (a) 1,000,000 Shares to Mr Piers Lewis in accordance with his participation under the Public Offer;
 - (b) 900,000 Shares to Mr David Prentice in accordance with his participation under the Public Offer; and
 - (c) 400,000 Shares to Mr Robert Klug in accordance with his participation under the Public Offer,

subject to the following conditions:

- (a) the Shares must be issued no later than the earlier of (i) the date on which the Shares under the Public Offer are issued, and (ii) 14 December 2020;
- (b) the Shares are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting;
- (c) the circumstances of the Company, as determined by ASX, do not materially change from the date of receipt of Shareholder approval to the date of issue of the Shares; and
- (d) the terms of the waiver are clearly disclosed in the Notice of Meeting and in the Prospectus.

UPDATED STATEMENT OF COMMITMENTS (BASED ON ACTUAL AMOUNT RAISED UNDER THE PUBLIC OFFER)

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

	\$4.3 million Subscription (\$)
Existing cash reserves (31 March 2020) ¹	1,582,926
Funds raised from the Offer	4,300,000
Total	5,882,926
Canadian Projects	
Drilling	1,150,000
Ground and borehole geophysics	475,000
Geochemistry	200,000
Mapping and geochemistry	150,000
Metallurgical testing	50,000
Namibian Projects	
Review of existing exploration data	20,000
Baseline environmental studies	10,000
Airborne EM survey	550,000
Mineral resource estimation studies	30,000
Ground geophysics	190,000
Exploration drilling	1,000,000
General Costs	
Expenses of the Offers ²	412,578
Administration costs ³	880,000
Acquisition costs	339,461
Working capital ⁴	425,887
Total	5,882,926

Notes:

- Refer to Section 6 and the Independent Limited Assurance Report set out in Annexure D. These funds represent cash held by the Company and Lustrum as at 31 December 2019, less Company expenditure of \$168,586, accruals of \$78,995, and claimable GST of \$14,357 incurred between 31 December 2020 and 31 March 2020. The Company and Lustrum will incur further costs within the ordinary course of their respective businesses and in association with the Proposed Acquisition, which will diminish this amount prior to listing. There have been no other material

post reporting date transactions that have occurred between 31 December 2019 and the date of authorisation of this Prospectus.

2. Expenses of the Public Offer includes legal fees (Australia, Canada, Namibia), ASX fees, advisor fees, Investigating Accountant Fees, Independent Geological Advisory Fees, Share Registry Fees and brokerage costs.
3. Administration costs include, without limitation, general corporate costs such as the provision of contract services to the Company, ASX listing fees, Board and executive remuneration, office rent, and ongoing audit and accounting costs.
4. Working capital provides for future payments made pursuant to the White Metal Agreement (including payment to White Metal in part satisfaction of the Initial Payment, as detailed in Section 9.2), additional capital to be used for additional exploration following the planned exploration programs and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.

UPDATED PRO-FORMA BALANCE SHEET (BASED ON ACTUAL AMOUNT RAISED UNDER THE PUBLIC OFFER)

	Pro Forma \$4,300,000
ASSETS	
Current Assets	
Cash and cash equivalents	5,140,131
Trade and other receivables	26,330
Total Current Assets	5,166,461
Non-Current Assets	
Property	378,584
Deferred E&E expenditure	1,928,134
Total Non-Current Assets	2,306,718
TOTAL ASSETS	7,473,179
LIABILITIES	
Current Liabilities	
Trade and other payables	115,037
Total Current Liabilities	115,037
TOTAL LIABILITIES	115,037
NET ASSETS	7,358,142
EQUITY	
Issued Capital	11,735,537
Share Based Payment Reserve	142,927
Accumulated losses	(4,905,187)
Total parent interest	6,973,277
Non-controlling interest	384,865
TOTAL EQUITY	7,358,142