

## Form 604

Corporations Act 2001

Section 671B

### Notice of change of interests of substantial holder

To: Noronex Limited (formerly Lustrum Minerals Limited)

ACN: 609 594 005

#### 1. Details of substantial holder (1)

Name: Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387)

ACN: see above

There was a change in the interests of the substantial holder on 22/03/2021

The previous notice was given to the company on 18/11/2020

The previous notice was dated 18/11/2020

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Fully paid ordinary	14,000,000	9.24%	15,850,000	10.46%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8/03/2021	Merchant Opportunities Fund	On Market Buy	\$66,466.61	529,984	529,984
9/03/2021	Merchant Opportunities Fund	On Market Buy	\$4,533.92	36,152	36,152
10/03/2021	Merchant Opportunities Fund	On Market Buy	\$27,013.23	215,395	215,395
11/03/2021	Merchant Opportunities Fund	On Market Buy	\$4,138.75	33,001	33,001
12/03/2021	Merchant Opportunities Fund	On Market Buy	\$11,599.78	92,493	92,493
15/03/2021	Merchant Opportunities Fund	On Market Buy	\$46,624.38	371,768	371,768
16/03/2021	Merchant Opportunities Fund	On Market Buy	\$7,385.92	58,893	58,893
17/03/2021	Merchant Opportunities Fund	On Market Buy	\$20,356.21	162,314	162,314
22/03/2021	Merchant Opportunities Fund	On Market Buy	\$43,894.38	350,000	350,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kontrarian Resource Fund No1 Pty Ltd	Kontrarian Resource Fund No1 Pty Ltd	Kontrarian Resource Fund No1 Pty Ltd	Relevant interest under s608(1)(a) of the Corporations Act 2001 as the holder of the securities	10,000,000	6.60%
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth), as Merchant Opportunities Fund has voting power of more than 20% in Kontrarian Resource Fund No1 Pty Ltd, which is the holder of more than 6% of the securities in Noronex Limited.	10,000,000	6.60%
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	5,850,000	3.86%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kontrarian Resource Fund No1 Pty Ltd	Suite 6, 29 McDougall Street MILTON QLD 4064
Merchant Funds Management Pty Ltd	Level 2, 55 Carrington Street, Nedlands WA 6009
Merchant Opportunities Fund	Level 2, 55 Carrington Street, Nedlands WA 6009
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Name: Andrew Chapman

Capacity: Managing Director

Sign here:



Date: 22/03/2021