

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Noronex 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) & Merchant Group Pty Ltd (ABN 56 154 832 237)

ACN: see above

There was a change in the interests of the substantial holder on 29/09/2021

The previous notice was given to the company on 22/03/2021

The previous notice was dated 22/03/2021

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	15,850,000	10.46%	16,850,000	8.89%

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
31/03/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$29,860.44	248,837	248,837
1/04/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$30,139.56	251,163	251,163
21/04/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$17,532.33	152,455	152,455
22/04/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$2,628.79	22,859	22,859
23/04/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$8,588.89	74,686	74,686
12/05/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buy	\$31,250.00	250,000	250,000
29/09/2021		Dilution due to share issue	-	-	-

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	5.27%
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.	5,850,000	3.09%
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		
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee account)	Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	1,000,000	0.53%

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
Merchant Group Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009

Name: Andrew Chapman

Capacity: Managing Director

Sign here:



Date: 01/10/2021