



Perth, Western Australia, 28 July 2022

Quarterly Activities Report & Appendix 5B
Quarter Ending 30 June 2022

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 June 2022 (**Period**).

Status of Company Operations

- During the quarter results were received from first drilling ever at the Daheim Prospect, Namibia report numerous thick high grade intercepts over a 300m width including:
 - 27m @ 1.6 % Cu from 42m in 22DHRC06 including 6m @ 2.9% Cu
 - 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
 - 10m @ 1.0 % Cu from 162m
 - 31m @ 0.7 % Cu from 68m in 22DHRC02 including 7m @ 1.7 % Cu
- Follow up drilling continued at Daheim through the quarter to extend these results. The second phase of drilling with thirteen RC holes for 2,590m was completed during July on 100m centres, results are pending.
- Detailed field mapping, soil geochemistry and ground magnetics during the quarter assisted in targeting the drilling for mineralised extensions.
- Following the end of the quarter Reverse Circulation (RC) drilling is underway on the Snowball Project to test the prospective NPF contact across the basement high at the Erfenis Prospect.
- Environmental (EEC) and community meetings and reports were completed on the Snowball Tail, Humpback and Damara projects to progress granting of these tenements
- Drilling was completed at the Lynx deposit in Northern Ontario, Canada testing for potential extensions of mineralisation, holes intercepted narrow gold rich zones, results received after the end of the quarter include :
 - 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
- Cash at bank of \$2.1m at 30 June 2022.

Namibian Work Program

Noronex's exploration package in Namibia now covers over 5,600 km² of the highly prospective but relatively underexplored Kalahari Copper Belt (Figure 1). The tenements hold ~300 kilometres of the targeted NPF-D'Kar contact between Witvlei and the Botswana border.

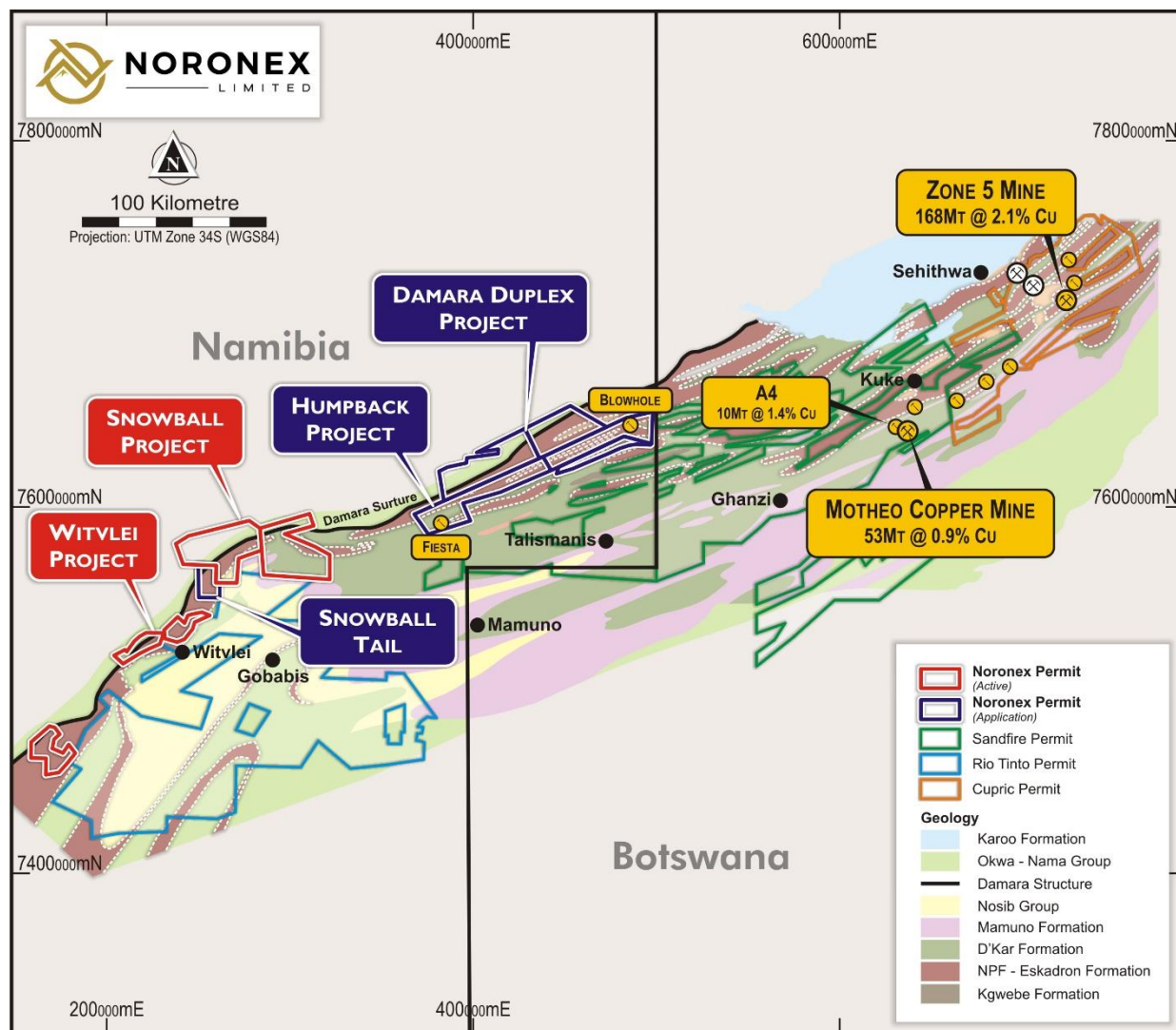


Figure 1: Noronex land holding in the Kalahari Copper Belt in Namibia with the major tenement holders.

Witvlei Drilling

Exploration efforts have focussed on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that are prospective for sedimentary Cu-Ag mineralisation.

An initial program across the tenements was completed including 71 RC holes for a total 13,947m.

Significant copper was intersected in the drilling at Daheim in the initial 13 RC holes completed.

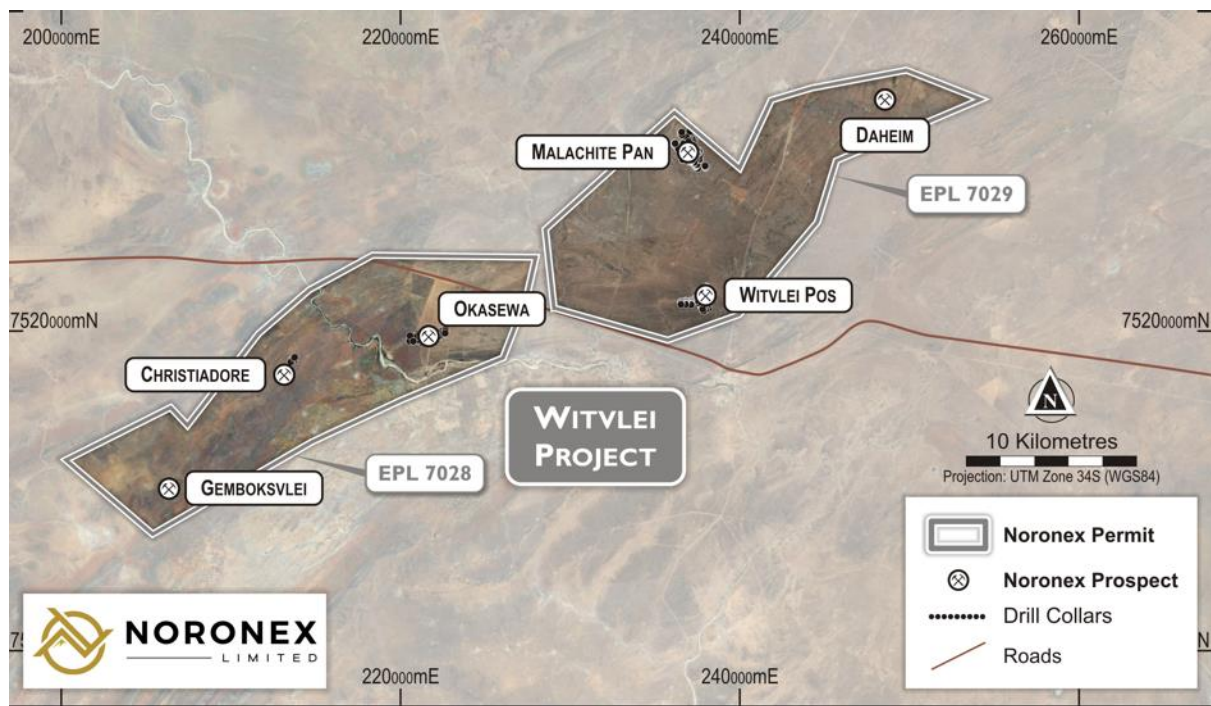


Figure 2: Project Locations at the the Witvlei Project area

Daheim Initial Drilling Results

During the quarter results were received from first drilling ever at the Daheim Prospect, report numerous thick high grade intercepts over a 300m width including:

- 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

Results are reported above a 0.3 % Cu cut-off with 3m and 6m of internal dilution.

Including all of the mineralised intervals Hole 22DHRC04 reports without dilution reports 153m at 0.39% Cu from 34m and Hole 22DHRC06 reporting 112m at 0.44 % Cu from 42m.

The holes intersected the Eskadron Formation containing brown siltstone and at contact with a thick oxidised red sandstone. Mineralisation is strongly developed at the first siltstone above this sandstone reporting 27m @ 1.6 % Cu in 22DHRC06 with values up to 4% Cu over 1m.

A fence of holes was drilled 400m east on a separate geochemistry anomaly have intersected a number of copper horizons including 22DHRC007 reporting 3m @ 0.9 % Cu from 110m and 22DHRC009 reporting 3m @ 1.2 % Cu from and 7m @ 0.3% Cu from m indicating the mineralisation is laterally extensive. The prospective Sandstone contact was not tested and further detailed mapping and soil sampling is underway to better define this target.

A further fence of holes drilled 800m to the west demonstrates a 1.2 km strike of mineralisation where 22DHRC008 has intersected a number of copper horizons including 4m @ 0.4 % Cu from 40m. The continuity and prospectivity between these zones is unclear and further work including soil sampling and ground magnetics is planned to assist in targeting the next phase of drilling.

Hole_ID	Easting m	Northing m	RL m	Azi	Dip	Hole_Depth m	Depth_From m	Width m	Cu %	Internal Dilution
22DHRC001	251730	7538207	1520	330	-60	162	102	1	0.36	3
							117	1	0.61	3
22DHRC002	251140	7538230	1524	330	-60	202	68	131	0.35	None
						including	68	31	0.7	6
						including	68	7	1.69	3
							79	6	0.55	3
							89	10	0.56	3
							107	9	0.89	3
							125	1	0.4	3
							133	4	0.33	3
							144	1	0.9	3
							150	3	0.31	3
							157	3	0.89	3
							169	1	0.59	3
							177	3	0.53	3
							184	1	0.33	3
							195	4	0.79	3
22DHRC003	251207	7538154	1527	330	-60	133	no sig assay			
22DHRC004	251085	7538305	1525	330	-60	200	34	153	0.39	None
						including	34	12	0.76	3
							54	1	0.88	3
							62	5	0.82	3
							84	2	0.64	3
							95	1	0.53	3
							113	29	0.74	6
						including	113	2	1.57	3
							119	2	1.28	3
							125	1	1.36	3
							131	4	3.29	3
							141	1	0.47	3
							150	5	0.67	3
							162	10	0.98	3
							180	7	0.43	3
22DHRC005	251003	7538372	1518	330	-60	200	1	10	0.62	3
							46	1	0.41	3
							52	4	1.68	3
							73	5	0.48	3
							104	1	0.41	3
							156	1	0.66	3
							163	2	0.53	3
22DHRC006	250929	7538447	1527	330	-60	200	42	112	0.44	None
						including	42	27	1.59	3
							78	10	0.42	3
							153	1	0.4	3
22DHRC007	251648	7538282	1524	330	-60	200	7	1	0.72	3
							39	1	0.75	3
							110	3	0.91	3
22DHRC008	250629	7537052	1516	330	-60	200	40	4	0.41	3
							50	1	0.33	3
22DHRC009	251587	7538359	1525	330	-60	200	47	3	1.16	3
							154	7	0.3	3
22DHRC010	250562	7537135	1524	330	-60	200	no sig results			
22DHRC011	250500	7537201	1519	330	-60	200	54	1	0.36	3
22DHRC012	250419	7537264	1505	330	-60	200	no sig results			
22DHRC013	250881	7538501	1507	330	-60	100	no sig results			

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples were prepared in the ALS sample preparation facility in Namibia and assayed at their laboratory in South Africa (see ASX release 3rd April).

Figure 3: Table of significant intercepts from the Daheim prospect.

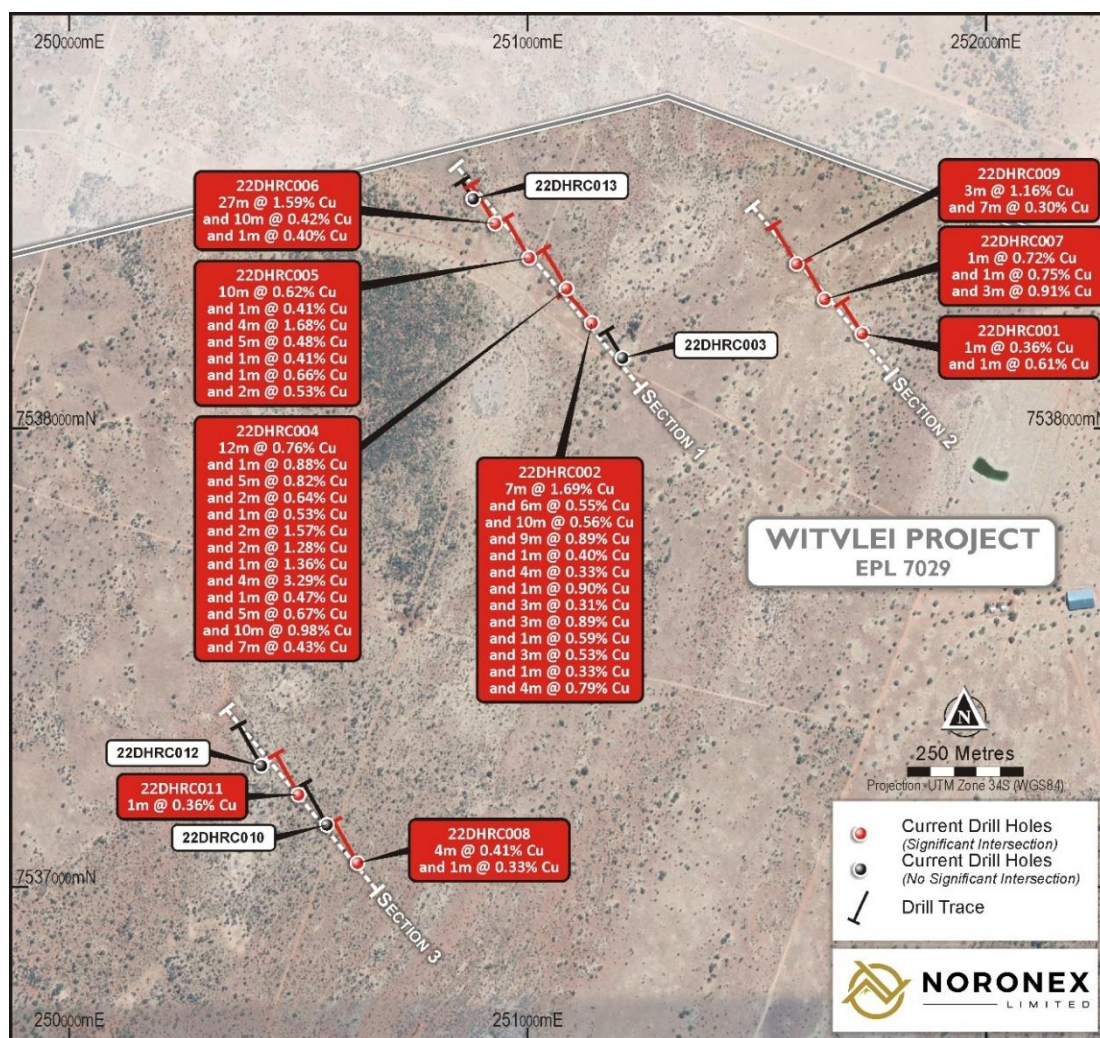


Figure 4: Plan of Daheim Prospect with completed initial drill program.

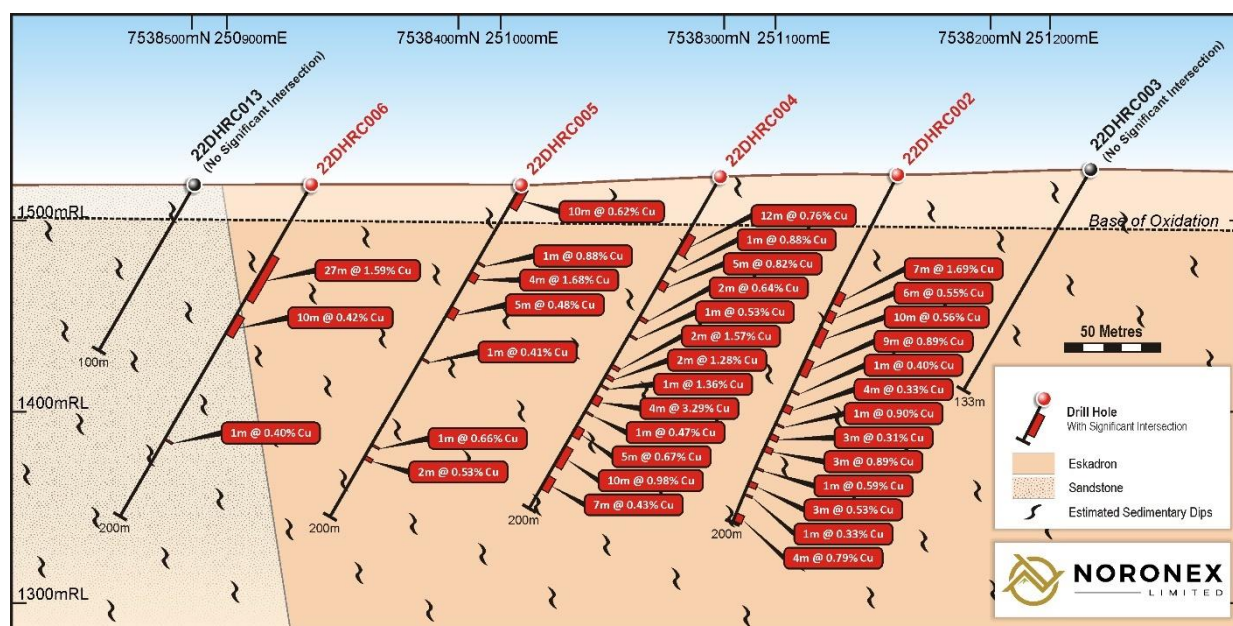


Figure 5: Cross Section looking west of initial Daheim drilling intersected a steeply dipping fine sediment sequence of argillites, thin limestones and a thick sandstone sequence.

Daheim Phase 2 Follow up Drilling

A follow up program has been completed following the end of the quarter at Daheim on a 100m spaced grid. The program has included 13 RC holes for a total 2,591m.

A detailed Digital Surface Model (DSM) was processed from ALOS satellite imagery at 2.5m resolution. Mapping of all surface float has been undertaken and a ground magnetic survey was completed to assist with interpretation of the stratigraphy and structure and location for follow up drilling.

Soil sampling was completed using a portable XRF on 100m lines that was closed up to 50m over known mineralisation. Results from 1 in 20 laboratory quality control sampling are pending.

The drill program planning has utilised these geological, geochemical, and geophysical interpretations to do significant step outs of 100m from the previous drilling to test strike extents and extend the size of the prospect.

The holes all intersected the Eskadron Formation containing oxidised red sandstones and brown siltstone sequence. Malachite staining was intercepted near surface and oxidation is down to approximately 30m vertically with fine pyrite, chalcopyrite and chalcocite developed in the siltstone horizons at depth below.

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples have been prepared in the ALS sample preparation facility in Namibia and are pending assaying at their laboratory in South Africa.

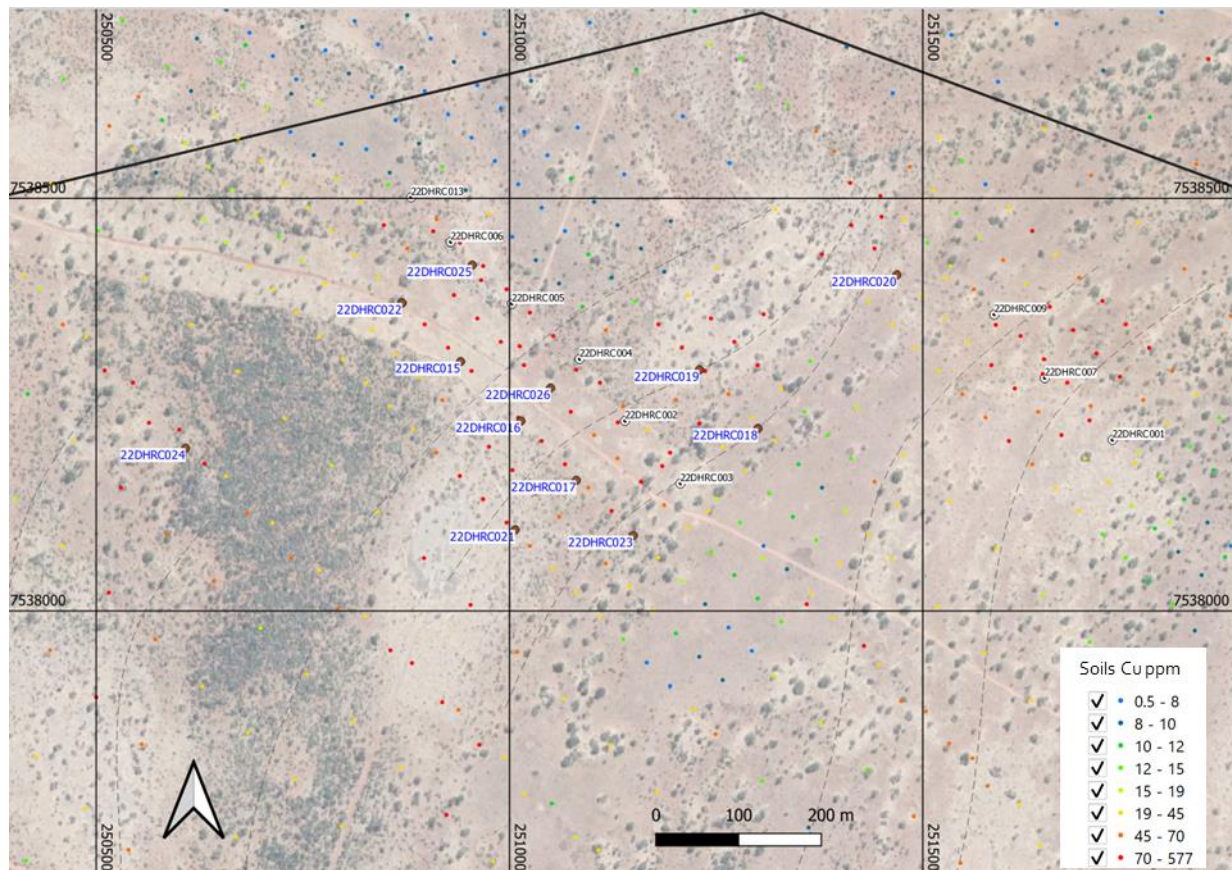


Figure 6: Detailed Location Plan showing new drilling (Blue) at Daheim Prospect on pXRF soil results

Drilling has been completed for the time being as the rigs move to Snowball. A further RC program is being planned to follow up anomalous geology intersected in these holes along with downhole logging.

Snowball Joint Venture

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 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.

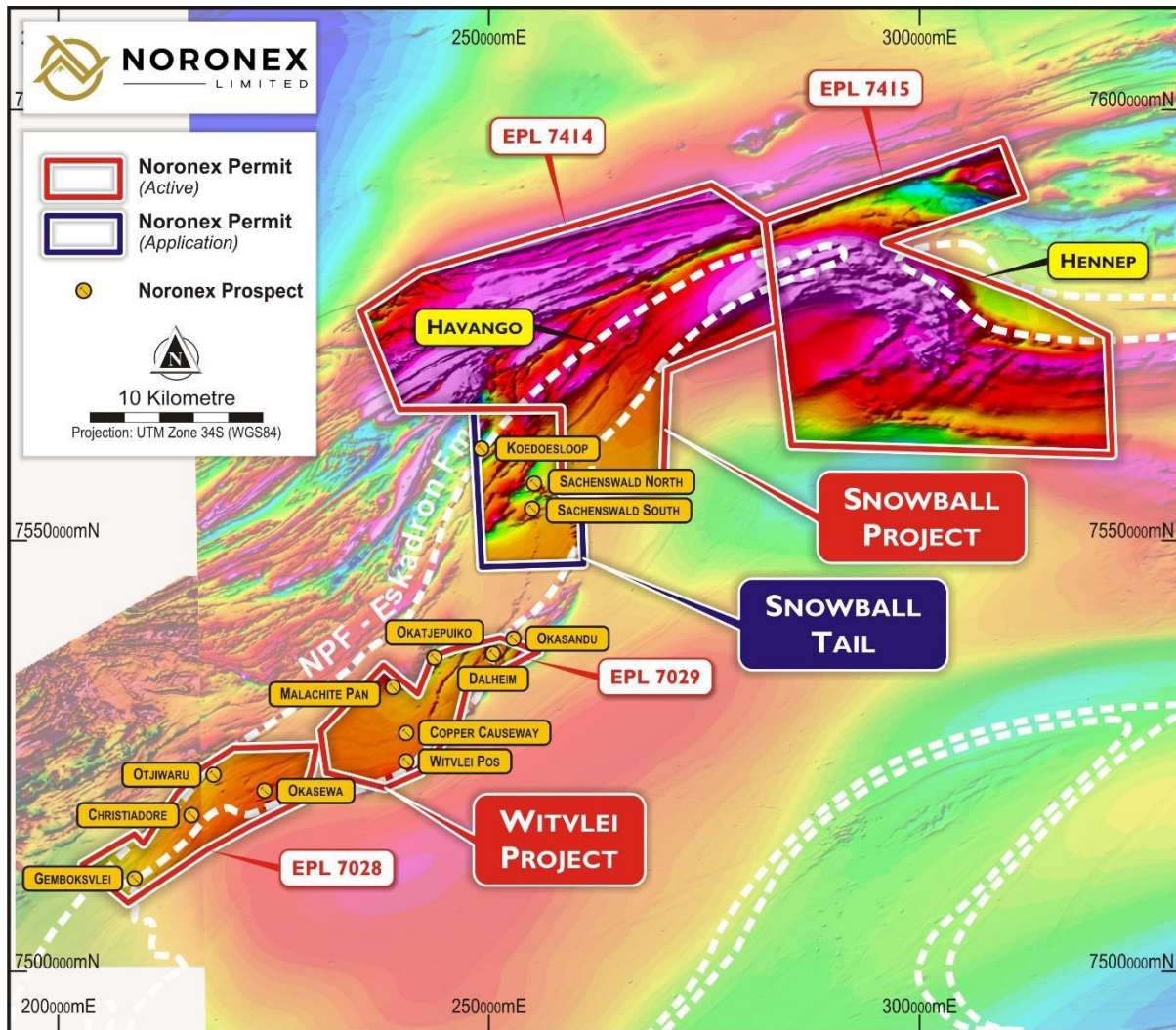


Figure 7: Aeromagnetic image of Snowball Joint Venture area showing location of prospects.

Snowball Erfenis Drilling

A program of six holes has commenced following the end of the quarter for an estimate of 1,200m of drilling on the eastern tenement EPL7415 at Erfenis to test the prospective NPF-D'Kar contact. The contact has been defined by ground magnetic profiles completed along the length of the basement high.

Drilling is targeting the contact of oxidised sandstones and reducing siltstone horizons that host the mineralisation further west at Noronex's Fiesta project in Namibia and the large Zone 5 deposit in Botswana owned by Cupric Canyon. The area has never been tested due to Kalahari sands of 60-80m depth hindering traditional geological and geochemical exploration.



Figure 8: Drill rig in operation at the Erfenis prospect in the Snowball Joint Venture.

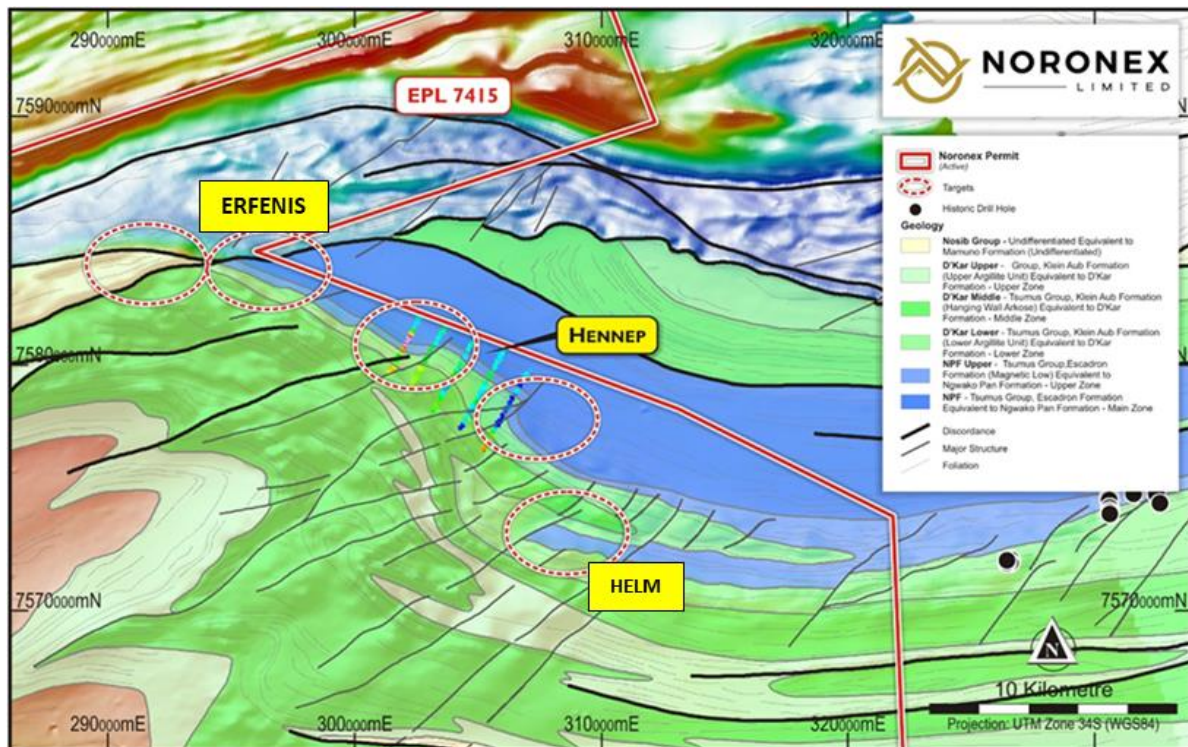


Figure 9: Target prospects in the Snowball Joint Venture.

Canadian Projects

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.

The Lynx South lens, also referred to as Zone 7, is the lens containing the most metal at the Lynx Deposit resource.

Four diamond drill holes, for a total length of 1,274m, were drilled in April and May of 2022 to test down-dip and strike extensions to the Lynx South lens (Figure 10, 11). The drill holes were originally designed to target EM anomaly picks from a HeliGEO TEM II geophysical survey flown by Sage Gold (the previous operators) in 2007. The targets were refined using an Armit-TDEM fixed loop ground geophysical survey conducted by Abitibi Geophysics in 2021 (Figure 12).

Drillhole	Easting	Northing	Elevation (m)	Plunge	Azimuth	Depth (m)
22LXD001	453320	5540218	312	-57	58	320
22LXD002	453268	5540060	312	-60	66	339
22LXD003	453146	5540367	310	-58	38	360
22LXD004	453150	5540676	307	-70	67	255

Figure 10: Table of Collar locations and initial surveys in UTM coordinates NAD83 Zone 16

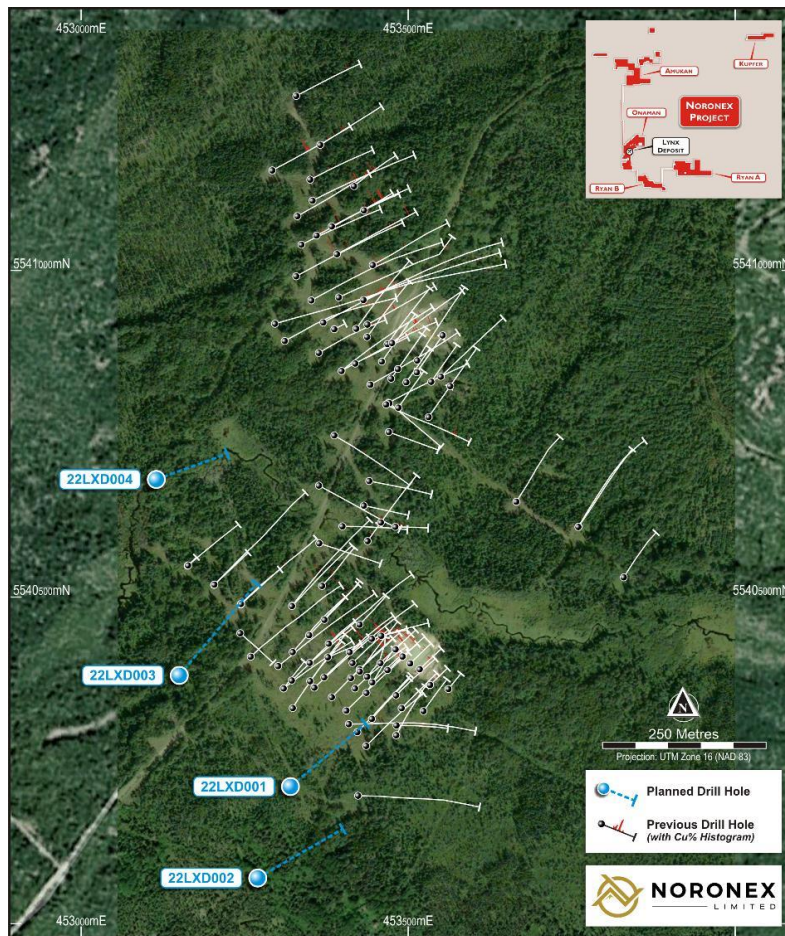


Figure 11: New drill hole locations relative to historical drilling at the Lynx deposit.

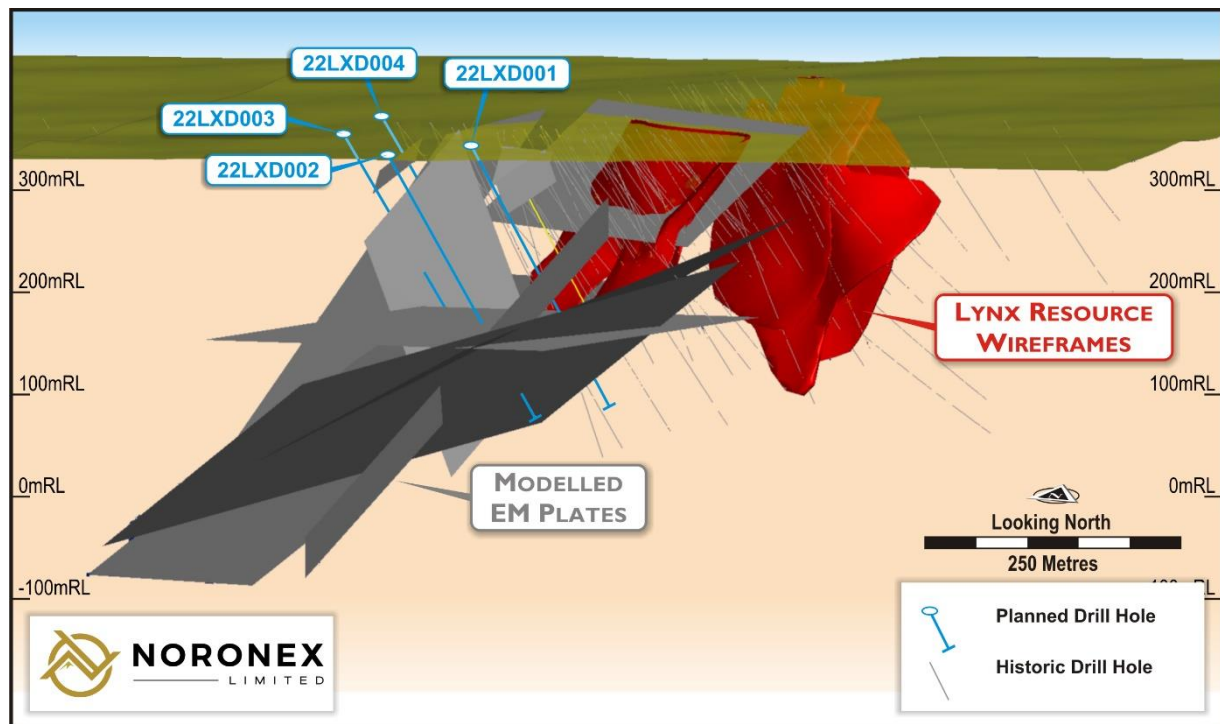


Figure 12: Completed drill holes to test modelled EM plates (in grey) that are along strike and at depth from the Lynx deposit (in red). Section view looking north-west.

Final base and precious metal assays for drill core samples have been received from ActLabs, Thunder Bay, Canada (ASX Release: July 25th 2022) following the end of the quarter. Intercepts include:

- 1.9% Zn, 0.2% Pb, 516 g/t Ag and 0.44 g/t Au over 0.15m from 102.4 m in 22LXD001 in brecciated basalt near a modelled conductive plate that forms part of a cluster of northwest-trending plates identified by the Armit-TDEM fixed loop ground geophysical survey.
- 0.32% Cu over 1 m from 300m and 0.32% Cu over 1m from 322m in 22LXD002 in basalt with sulphide stringers associated with several shallowly dipping large conductive plates to the east and down dip of the Lynx South deposit
- 28 g/t Au with 0.23% Cu over 1m from 329m associated with a 0.25 m wide massive band of pyrite-pyrrhotite and minor chalcopyrite in volcanic breccia, 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in a quartz vein, and 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in quartz-carbonate veined basalt, all in 22LXD003; these intersections were drilled to the west of the known Lynx South deposit and are associated with the down-dip extension of the modelled plates intersected by 22LXD002

The true widths of the intercepts are not known but are likely to be slightly less than down-hole intervals based on the modelled dips of the conductive plates and the orientation of the drill holes. A summary of significant intercepts having Cu>0.2%, Zn>1%, Au>1 g/t and Ag>500 g/t is given in Table 2.

The drilling has highlighted significant precious metals values associated with base metal sulphides consistent with a potentially Au-rich system and some previous assays from the Lynx deposit. These 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.

Next steps:

- A number of geophysical surveys are being considered, including borehole EM on the new drill holes at Lynx South, ground EM surveys on several claim groups (Amukan, Kupfer, Ryan), and airborne EM;
- The diamond drill core was orientated during drilling and logging by an experienced structural geologist would result in a better understanding of the geological setting of the intercepts and modelled conductive plates; and

Queensland

At the end of the quarter, 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.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter other than as noted below.

Namibia

The Snowball Joint Venture EPM 7414, 7415 tenement renewals have been approved with a 25% reduction in size, final documentation is pending. A Table of Namibian EPLs held under joint venture or under application is set out below.

Tenements	Company	EPL	Size ha	Size km ²	Renewal Date
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
Pending Renewal				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Pending ECC				1,440	Application Date
Snowball Tail	Heyn Ohana	8624	19,732	197	30/09/2021
Humpback West	Noronex Xpl and Mining	8656	79,850	799	1/11/2021
Humpback East	Noronex Xpl and Mining	8655	64,277	643	1/11/2021
Humpback South	Noronex Xpl and Mining	8664	22,594	226	4/11/2021
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	8/11/2021
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	9/11/2021
				3,467	
Total Holding			563,784	5,638	

The initial earn-in threshold has been met under the joint venture over the Witvlei (EPL 7028,7029) and Dordabis (EPL 7030) Projects which has resulted in an entitlement to an increase in shareholding in the Namibian tenement holding entity, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd from 0 to 50%. Full details of the earn-in and option agreement are set out in the prospectus dated 15 September 2020.

Canada

In Canada a review of non-core claims expiring during the period was undertaken which resulted in several claims being relinquished at the end of their term to reduce annual holding costs. In addition, a number of “link” claims have been made which have connected the core Onaman claims to the Amukan and Ryan Claims. The link claims allow expenditure on one set of claims, including from the recent drill program at Onaman, to be shared across all linked claims. The new linked claims are 100% held by Noronex Ltd (Canada) which in turn is 80% held by Noronex Ltd (Australia)’s subsidiary, Larchmont Investments Pty Ltd. The new claims expire in March/April 2024 and are standard 25 Ha unpatented claim blocks. The current Canadian holding is 1,276 unpatented claim blocks for 31,900 ha or 319 km². This is a decrease of 408 claims for 10,200 ha from March 2022 when Noronex held 1,684 unpatented claim blocks for 42,100 or 421 km².

The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed (other than as noted above) and that minimum expenditure amounts on its earn-in agreements for the Witvlei and Snowball claims have been met. Details of the tenements and their location are set out in detail in the prospectus dated 15 September 2020 and the Company’s annual report dated 1 October 2021 which is available on the Company’s website.

Corporate

The cash flows relating to the quarter included \$1.646 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Witvlei, Snowball and Onaman projects.

The Company had a closing cash balance of \$2.113 million.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the updated statement of commitments dated 16 November 2020 (based on the actual amount raised under the public offer).

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration costs (2 years)	3,825,000	6,101,732
Administration costs (2 years)	880,000	1,093,602
Other general costs	1,177,926	1,381,371

Since the Company was reinstated on the ASX in November 2020, the Company has expanded its copper project portfolio entering into a joint venture agreement signed over the Snowball Copper Project (ASX announcement dated 21 September 2022) and staking the Damara and Humpback projects. The Company has been actively exploring its projects and has raised additional capital since

its reinstatement. The variances in costs set out in the table above are primarily associated with activities undertaken by the Company on its Namibian projects, including the Snowball Copper Project.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950.

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement

The information contained in this report is extracted from the previously released announcements ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The Mineral Resources contained in this announcement were first disclosed in the prospectus dated 15/09/2020 and the announcement dated 8/03/2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,464)	(4,419)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(65)	(175)
	(e) administration and corporate costs	(120)	(701)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,646)	(5,287)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(80)
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8)	(88)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,747
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(273)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,474

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,765	3,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,646)	(5,287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,474

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	3
4.6	Cash and cash equivalents at end of period	2,113	2,113

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	813	1,265
5.2	Call deposits	1,300	2,500
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,113	3,765

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,646)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,646)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,113
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,113
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: During the June quarter, Noronex undertook drilling exploration programs in Namibia and Canada. During the September quarter exploration will be focussed on Namibia and exploration drill costs are expected to reduce substantially without the Canadian spend. The Canadian drill spend has kept the core Ontario claims in good standing for another year under the local mineral exploration regulations.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has several exploration programs and joint ventures in place that provide for the Company to manage or defer expenditure as required and also maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answer to question 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: by the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.