

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Noronex Limited
ACN/ARSN 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) & Kontrarian Resource Fund No1 Pty Ltd (ABN 17 606 816 602)
ACN/ARSN (if applicable) As above.

The holder ceased to be a substantial holder on 07/09/2022
The previous notice was given to the company on 25/08/2022
The previous notice was dated 25/08/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's vote affected
30/08/2022 - 07/09/2022	Merchant Opportunities Fund Merchant Group Pty Ltd (Nominee A/c) Kontrarian Resource Fund No 1 Pty Ltd	On Market Sell	-\$232,734.89	-5,804,035	-5,804,035

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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 1, 441 Stirling Hwy, Cottesloe WA 6011
Merchant Opportunities Fund	Level 1, 441 Stirling Hwy, Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
Merchant Group Pty Ltd	Level 1, 441 Stirling Hwy, Cottesloe WA 6011

Signature

print name Andrew Chapman

capacity Managing Director

sign here



date 08/09/2022