



ABN 83 609 594 005

**FINANCIAL** REPORT  
FOR THE YEAR ENDED  
30 June 2022

# FINANCIAL REPORT

for the year ended 30 June 2022

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# CORPORATE DIRECTORY

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## DIRECTORS

David Prentice (Non-Executive Chairman)  
Piers Lewis (Non-Executive Director)  
James Thompson (Executive Director)  
Robert Klug (Non-Executive Director)

## COMPANY SECRETARY

Sebastian Andre

## REGISTERED OFFICE

295 Rokeby Road  
Subiaco WA 6008

## POSTAL ADDRESS

PO Box 866  
Subiaco WA 6904

## PRINCIPAL PLACE OF BUSINESS

Suite 1, 295 Rokeby Road  
Subiaco WA 6008

## CONTACT INFORMATION

Tel: +61 8 6555 2950  
Fax: +61 8 6166 0261

## AUDITORS

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000

## SHARE REGISTRY

Automic Share Registry  
Level 2, 267 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)  
[www.automic.com.au](http://www.automic.com.au)

## BANKER

National Australia Bank  
Level 1 / 1238 Hay Street  
West Perth WA 6005

## SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

**ASX CODE: NRX**

# DIRECTORS' REPORT

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The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**) submit here with the financial report of the Company for the financial year ended 30 June 2022 (**year**). In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names, appointment periods and particulars of the Company directors who held office during the year are:

Director	Position
Mr David Prentice	Non-Executive Chairman
Mr Robert Klug	Non-Executive Director
Mr Piers Lewis	Non-Executive Director
Mr James Thompson	Executive Director

The names of the secretaries in office at any time during or since the end of the year are:

Company Secretaries	Position
Mr Sebastian Andre	Company Secretary

## INFORMATION ON DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information on Directors as at the date of this report is as follows:

### MR DAVID PRENTICE

#### NON-EXECUTIVE CHAIRMAN

David is a senior resources executive with 28 plus years domestic and international experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and production companies.

During the last 18 years David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies. David is currently Managing Director of Brookside Energy Limited (ASX: BRK), Chairman of Blaze Minerals Limited (ASX: BLZ) and a director of Oklahoma unlisted company Black Mesa Energy, LLC.

### MR PIERS LEWIS

#### NON-EXECUTIVE DIRECTOR

Piers Lewis has over 20 of years corporate advisory experience with various ASX and AIM listed companies and is a fellow of the Governance Institute of Australia. Piers completed a Bachelor of Commerce at the University of Western Australia and is a member of Chartered Secretaries Australia. In 2001 he qualified as a Chartered Accountant with Deloitte (Perth), and brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded Smallcap Corporate, a Corporate Advisory services company.

## DIRECTORS' REPORT

Piers currently serves as chairman of Aurumin Limited and non-executive of OD6 Metals Limited and previously served as a director of Cycliq Group (ASX:CYQ), eSense Labs (ASX:ESE), Ultima United Limited (ASX: UUL) and Manalato Limited (ASX:MTL).

### MR ROBERT KLUG

NON-EXECUTIVE DIRECTOR (appointed 5 November 2020)

Mr Klug is an experienced resources executive with a career spanning more than 20 years in corporate development, legal and commercial roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

Mr Robert Klug currently serves as chairman of West Cobar Metals Limited.

### MR JAMES THOMPSON

EXECUTIVE DIRECTOR (appointed 13 May 2021)

James has been a founder and director of numerous ASX-listed and private resource companies over the last decade in the base, precious and battery metals sectors. His involvement has encompassed multiple phases of the junior resources company life cycle, from project generation, capital raising, M&A and operations through to exit.

His 25-year career includes significant investment experience with firms including Macquarie Bank, Quadrant Private Equity and Viburnum Funds. James has a Bachelor of Commerce and Bachelor of Laws and commenced his career as a chartered accountant with KPMG.

Mr James Thompson has not been a director of any ASX listed Company for the last 3 years.

## DIRECTOR MEETINGS

The following table sets out information in relation to Board meetings held during the year:

Director	Eligible to Attend	Attended
Mr David Prentice	12	12
Mr Piers Lewis	12	12
Mr James Thompson	12	12
Mr Robert Klug	12	12

## DIRECTORS' SHAREHOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of the Company and the changes during the year ended 30 June 2022:

Director	Ordinary Shares	
	Current holding	Net increase/(decrease)
Mr David Prentice	1,200,000	200,000
Mr James Thompson	27,126,561	2,158,335
Mr Piers Lewis	1,433,333	283,333
Mr Robert Klug	400,000	-

## DIRECTORS' REPORT

Director	Options	
	Current holding	Net increase/(decrease)
Mr David Prentice	3,000,000	-
Mr James Thompson	2,000,000	2,000,000
Mr Piers Lewis	3,000,000	-
Mr Robert Klug	3,000,000	-

## OPERATING RESULTS

The Group has incurred a net loss after tax for the year ended 30 June 2022 of \$5,686,022 (30 June 2021: \$2,174,072).

## REVIEW OF OPERATIONS

Noronex Ltd is an ASX listed mineral exploration company. Its target commodities include base and precious metals with a focus on copper. The Company has acquired a portfolio of copper projects that are located in Namibia on the Kalahari Copper Belt and in Ontario, Canada. The projects range from advanced deposits with JORC (2012) compliant resources to early stage exploration prospects.

Noronex's strategy is to target district-scale copper projects, where modern technology and updated geological interpretations can be used to rapidly expand existing high grade JORC (2012) resources and find new ore bodies.

### Copper Projects in Namibia and Canada

#### Namibia

Noronex's exploration package in Namibia covers over 6,000 km<sup>2</sup> of the highly prospective but relatively underexplored Kalahari Copper Belt (Figure 1) which spans central Namibia into Northern Botswana. The exploration package has increased during the Period from ~700 km<sup>2</sup> (in the original claim package) at this time last year. During the year, the Witvlei claims were renewed, the company entered into the Snowball joint venture and made licence applications over the Humpback and Damara claim areas. The tenements hold ~300 kilometres of the targeted NPF-D'Kar contact between Witvlei and the Botswana border (Figure 2). The original claim package has an existing JORC (2012) resource of 10mt @ 1.3% Cu which was released by Noronex on 8 March 2021 (see Table at end of Namibian operations report).

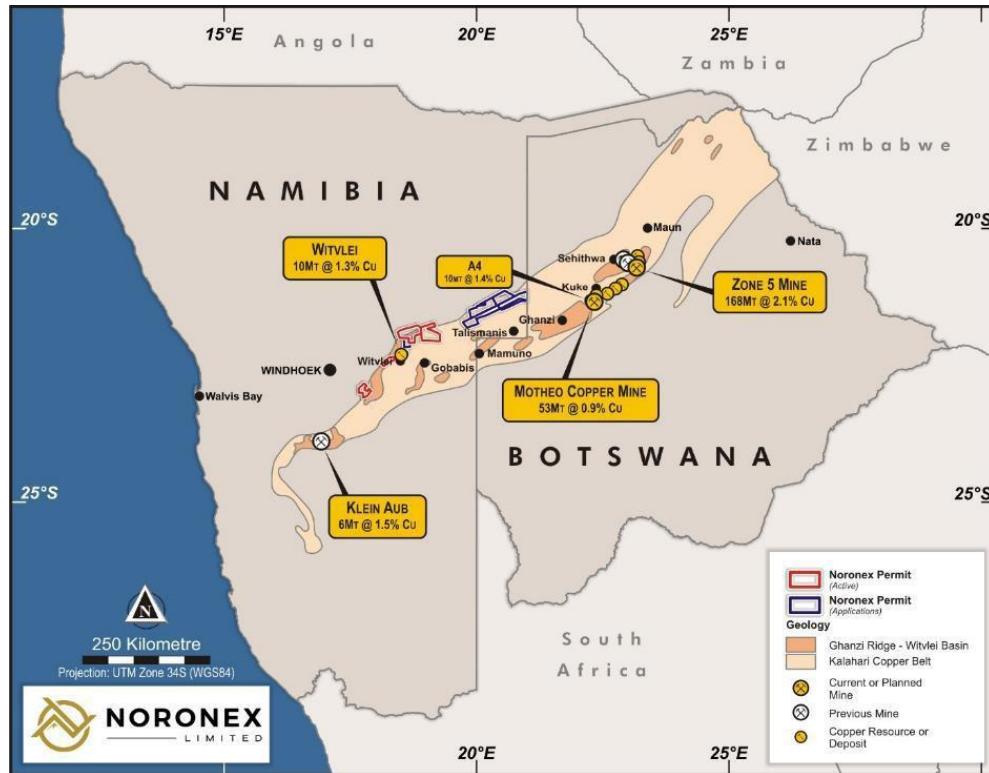


Figure 1: Regional map of Kalahari Copper Belt showing the Noronex project areas

The current focus of the Namibian exploration program is on the Witvlei and Snowball Projects with exploration of the new Humpback and Damara applications planned for later in 2022.

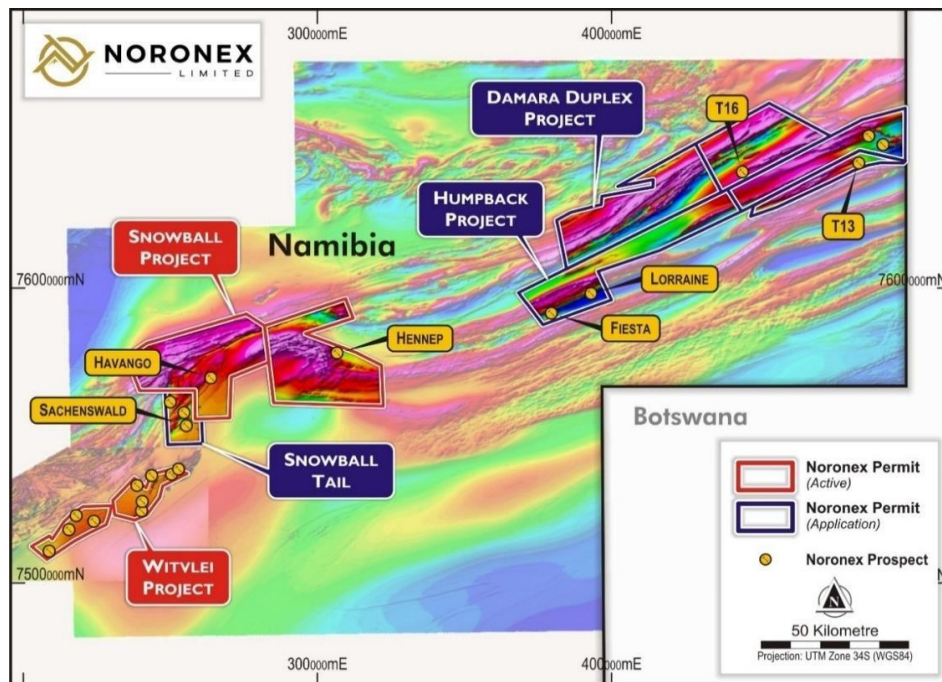


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas

## DIRECTORS' REPORT

Tenements	Company	EPL	Size km <sup>2</sup>	Size km <sup>2</sup>	Date Renewal
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
				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	30/09/2024
				1,637	
					<b>Application Date Pending ECC</b>
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
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	12/08/2022
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	12/08/2022
				4,630	
<b>Total Holding</b>				6,998	

**Figure 3:** Tenement holdings in Namibia

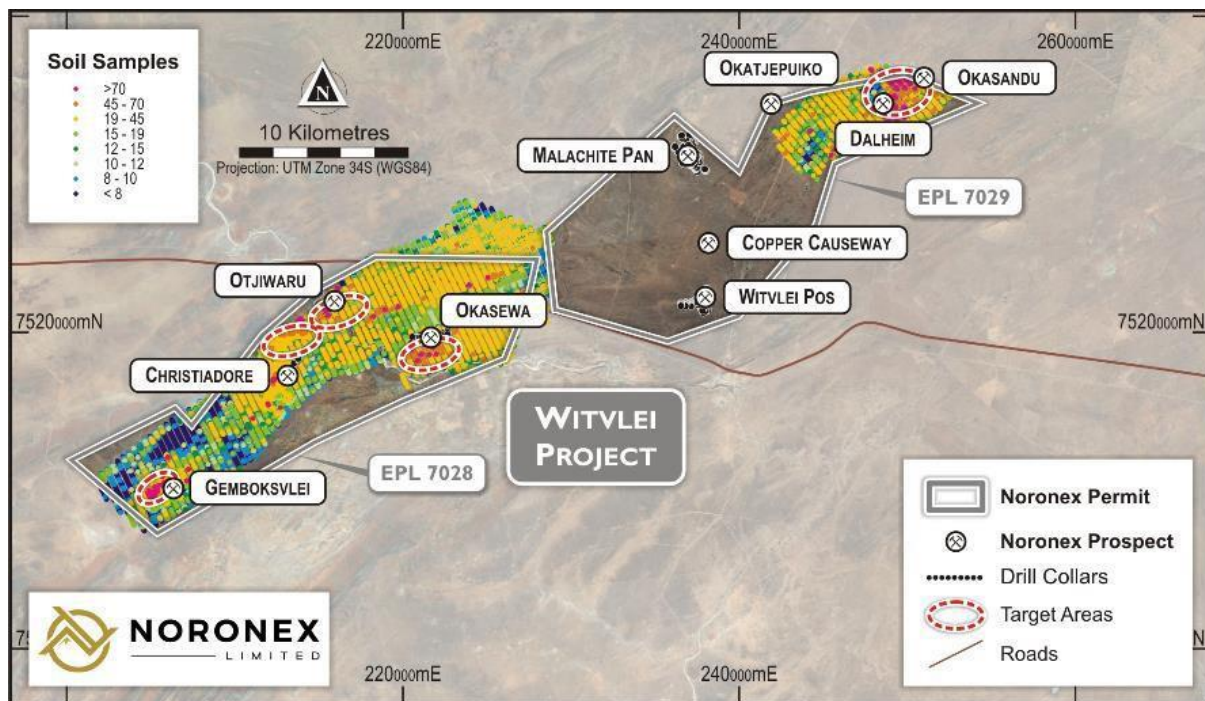
Exploration efforts during the 2022 year have focussed on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km<sup>2</sup> that are prospective for sedimentary Cu-Ag mineralisation.

Five high priority copper prospects (see figure 4 below) were defined for drill testing including:

- sub-cropping copper at Daheim with two-kilometre strike extent
- gossan float at Gemboksvlei on a one-kilometre-long copper soil anomaly
- outcropping copper at Otjiwaru over an 800m wide zone
- a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa
- unexplained copper soil anomalies at Christiadore prospect

All new target zones are outside the existing JORC compliant resource.





**Figure 4:** Geochemical image showing Copper soil geochemistry and high priority targets being drilled in Witvlei.

An initial program across the tenements was completed by the end of June including 71 RC holes for a total 13,947m. Two rigs were used at times to complete the program.

Significant copper was intersected in the drilling at Daheim in the initial 13 RC holes completed. Results from the first drilling ever at the prospect included 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

The Snowball Joint Venture was signed during the year covering a setting favourable to host a large copper deposit on a paleogeographic high under shallow sand cover that has not been previously drilled.

Ground geophysics including IP, NSAMT and ground magnetics has been undertaken after gaining environmental clearance and land access agreements to the Snowball Project. An initial drill program was completed during the year at Kehoro North and Hennep. The tenements have been reduced by 25% and renewed for a further two years.

Six new applications at the Humpback and Damara Projects were lodged and accepted by the Ministry of Mines over large prospective parts of the Kalahari Copper Belt under shallow cover and are granted pending completion of an Environmental Clearance Certificate that has been submitted to the Ministry of Environment.

## DIRECTORS' REPORT

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These applications cover three regions: Snowball Tail between our Witvlei project and Snowball JV, Humpback South, East and West that cover the prospective NPF-D'Kar contact to the east of Snowball; and the Damara Duplex West and East to the north covering potential extensions of the Damara age Matchless Copper Belt of Namibia. A review of historical geological information from these regions has highlighted extensive copper- silver mineralisation from historic drilling. A exploration and drilling program later in 2022 is planned on these new applications once they have been granted.

### Witvlei Drilling

Drilling programs were completed at Otjiwaru, Christiadore, Gembocksvlei, Okasewa and Daheim. Drilling was completed by a reverse Circulation (RC) rig operated by Ferodrill and later in the year by Prinsloo drilling. Two rigs were utilised at times to complete the program.

An initial program across the tenements was completed by the end of June including 71 RC holes for a total 13,947m. Results received so far have confirmed copper anomalies.

Samples were collected in 1m intervals and composited to 3m composites where mineralisation was not visually noted. Samples were prepared in the ALS sample preparation facility in Namibia and assayed at their laboratory in South Africa.

### Daheim

An initial program across the tenements was completed including 13 RC holes for a total 2,718 m.

Significant copper was intersected in the drilling at Daheim in the initial program.

During the year results were received from first drilling ever at the Prospect including 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 in Figure 5 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 also 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 47 m indicating the mineralisation is laterally extensive. The prospective Sandstone contact was not tested and further detailed mapping and soil sampling is required to better define this target.

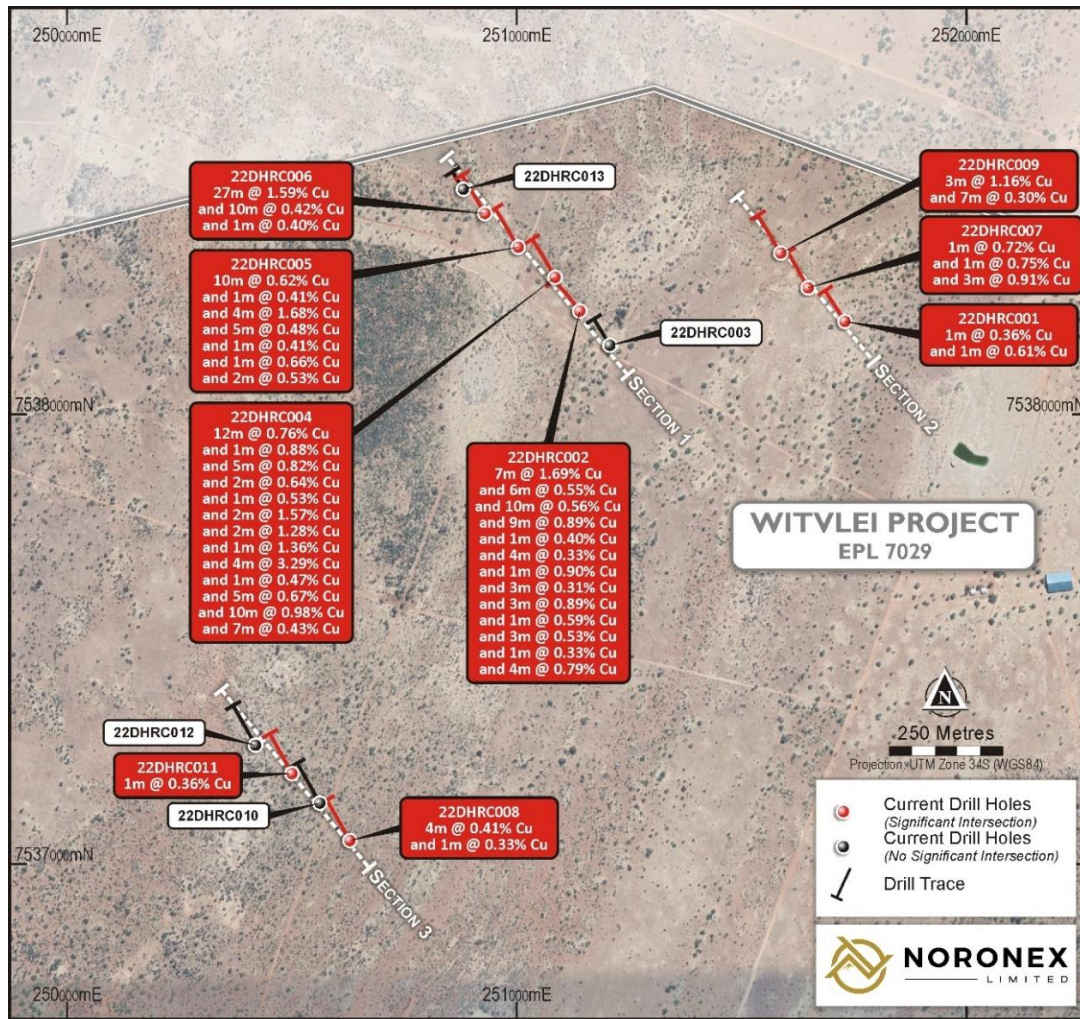
## DIRECTORS' REPORT

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.

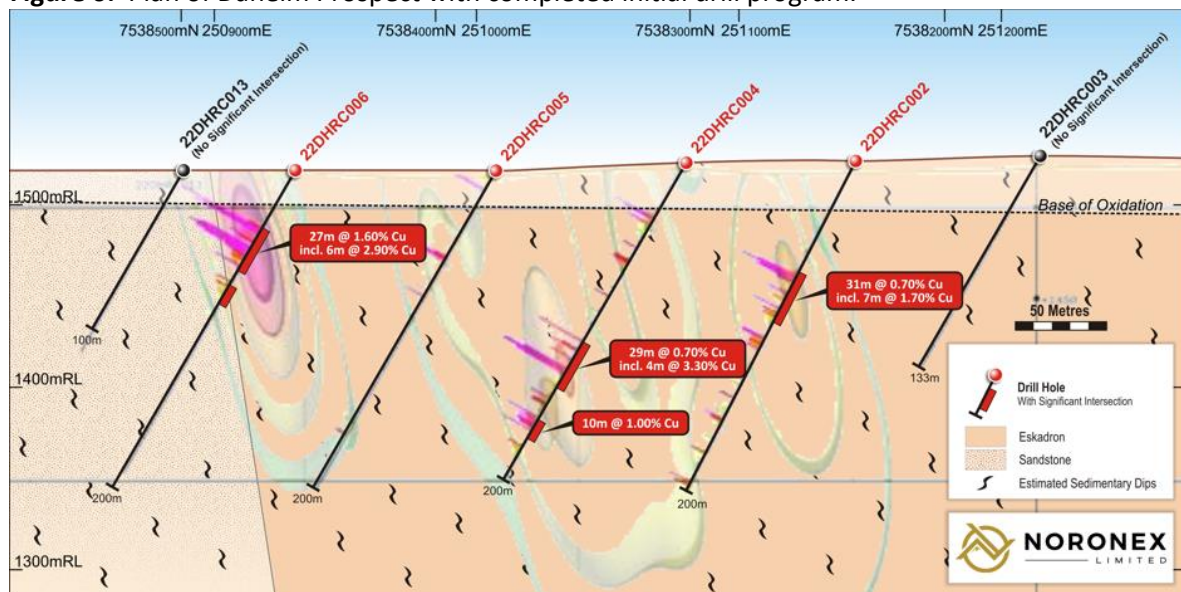
Hole_ID	Easting m	Northing m	RL m	Azi	Dip	Hole_Dept m	Depth_From m	Width m	Cu %	Internal Dilution
22DHRC001	251730	7538207	1520	330	-60	162	102	1	0.36	3
							117	1	0.61	3
22DHRC002	251140	7538230	1524	330	-60	202	68	131	0.35	None
						including	68	31	0.7	6
						including	68	7	1.69	3
							79	6	0.55	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			

Figure 5: Table of significant intercepts from the Daheim prospect.





**Figure 6:** Plan of Daheim Prospect with completed initial drill program.



**Figure 7:** Cross Section looking west of initial Daheim drilling intersected a steeply dipping fine sediment sequence of argillites, thin limestones and a thick sandstone sequence.



# DIRECTORS' REPORT

## Daheim Phase 2 Follow up Drilling

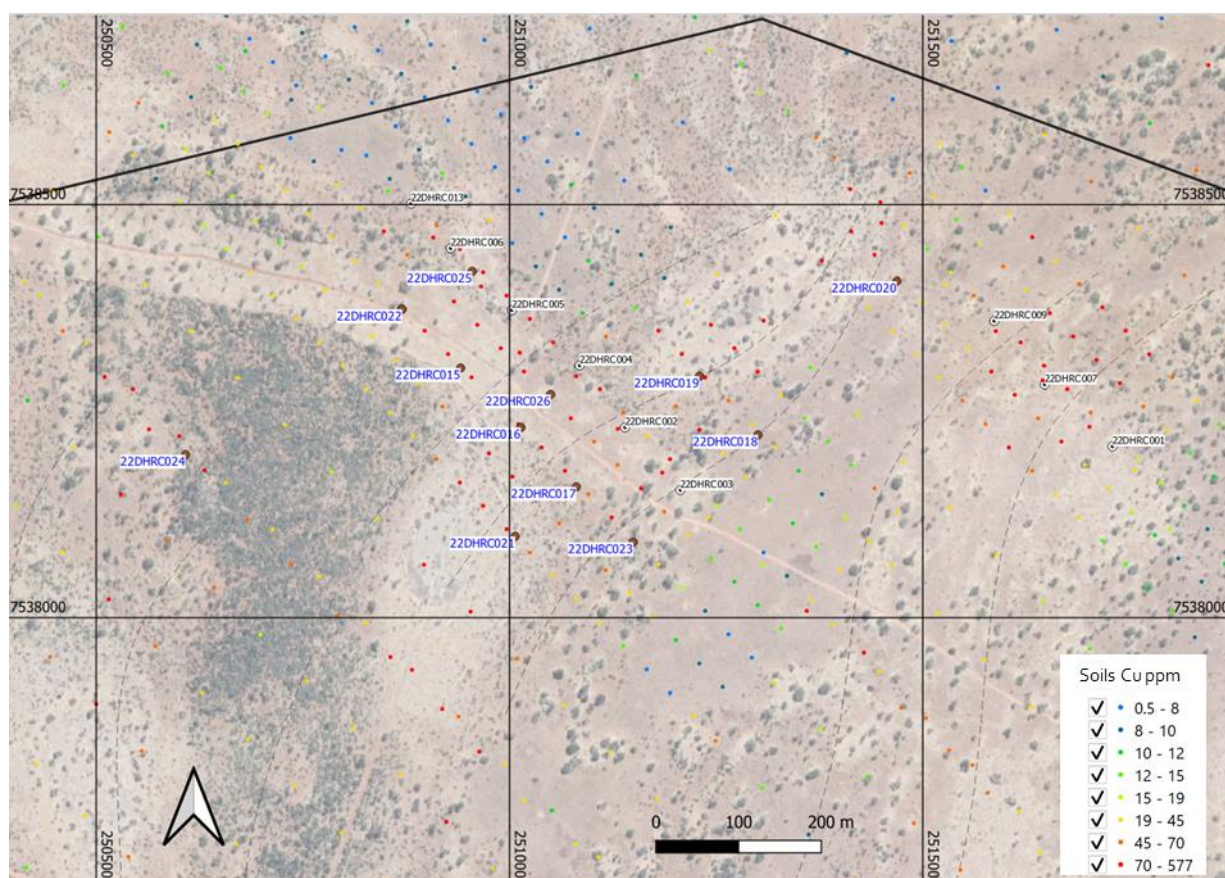
A follow up program commenced in the 2022/2023 year on a 100m spaced grid. The program has included 13 RC holes for a total 2,591m.

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.



**Figure 8:** Detailed Location Plan showing new drilling (Blue) at Daheim Prospect on pXRF soil results

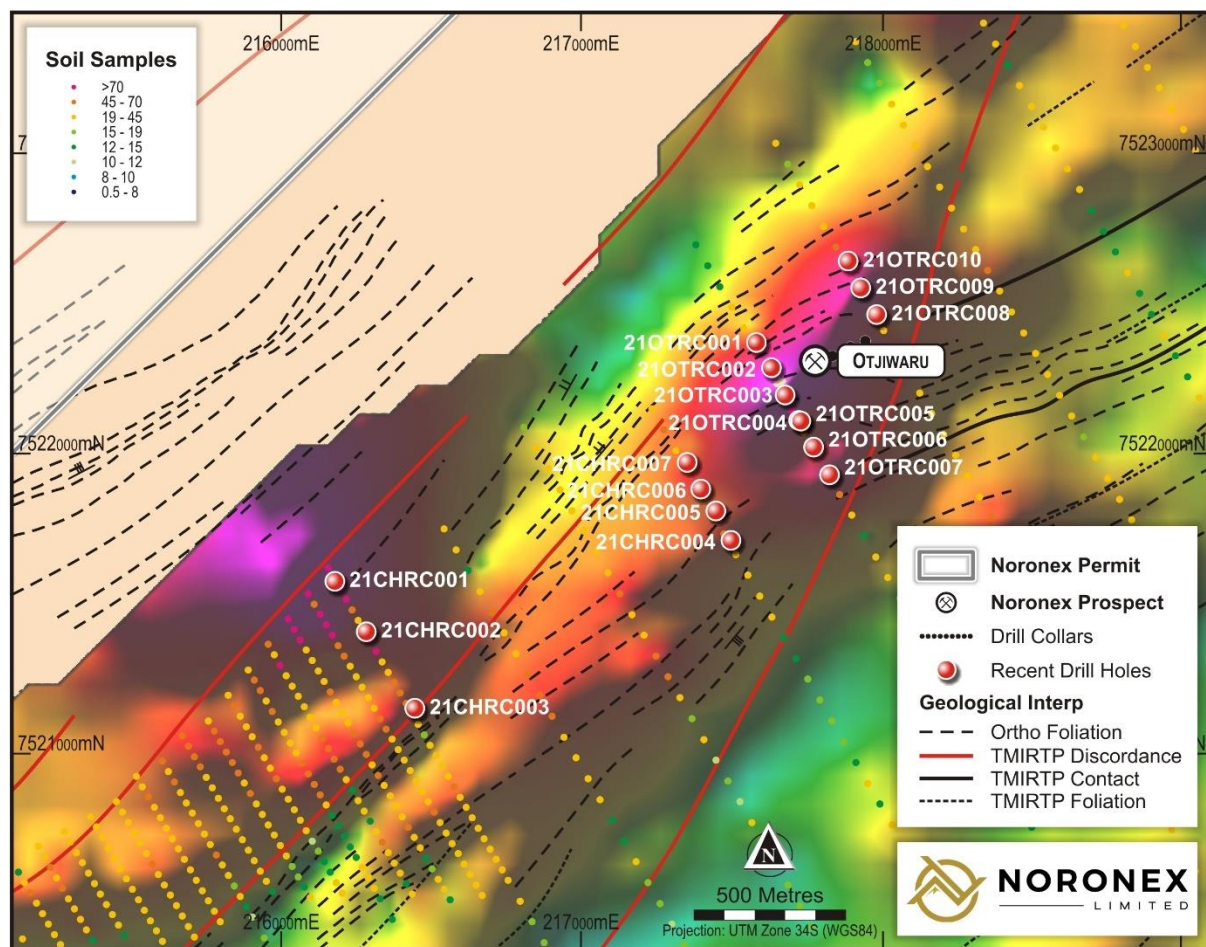
# DIRECTORS' REPORT

## Otjiwaru Drilling

A program of ten holes were drilled for 1,927m were completed at Otjiwaru. The zone targeted has sub-cropping sediments with malachite stains and a significant geochemical target.

The holes intersected the Eskadron sequence containing brown siltstone and interbedded sandstones with debris flow. Minor malachite staining was intercepted down to approximately 25m with fine pyrite and chalcopryite developed in the siltstone horizons below.

The northern most holes 21OTRC001 and 21OTRC010 drilled north across a major structure into the older metamorphosed phylites of the Damara, Duruchaus Formation across a major regional shear that was unmineralized.



**Figure 9:** Completed drill holes at Otjiwaru and Christiadore shown on Copper geochemistry image and geological interpretation.

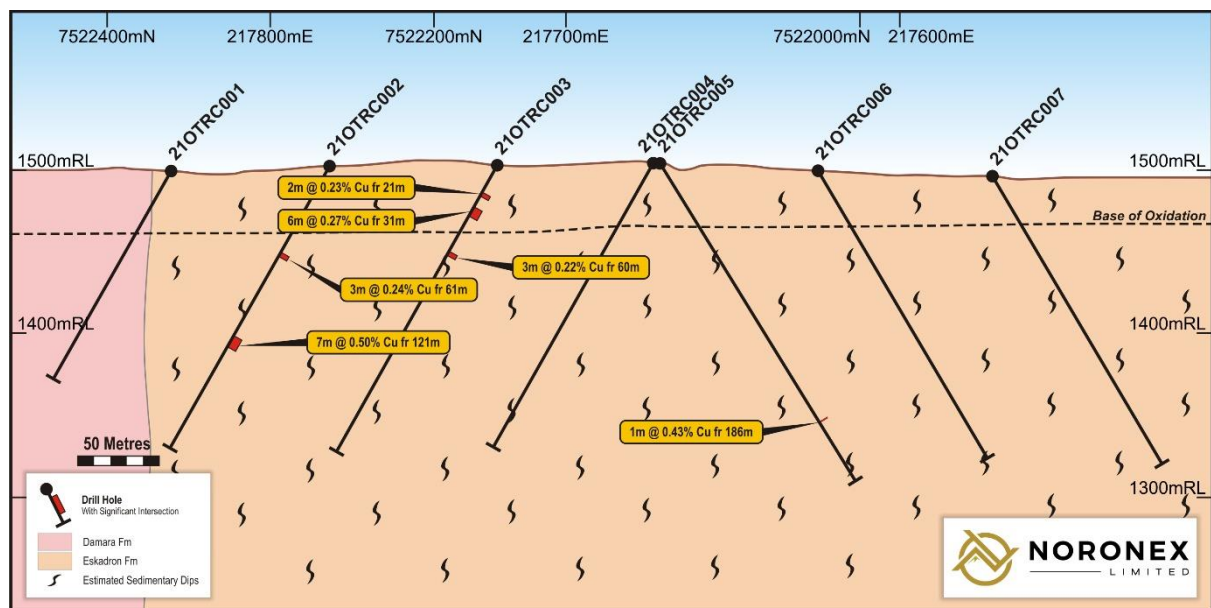
Anomalous Copper was intersected in the preliminary investigatory drilling confirming the soil geochemistry is reflecting underlying bedrock anomalies.

The best intercept was 7m @ 0.5% Cu from 121m in siltstone with fine chalcopryite and pyrite logged.

# DIRECTORS' REPORT

Collars Hole Name	East	North	RL	Azimuth	Dip	Total Depth	Intercepts			
							From	Interval	Cu	Comment
	m	m	m	o	o	m	m	m	%	
21OTRC001	217585	7522370	1498	330	-60	146	no sig intercept			
21OTRC002	217635	7522286	1502	330	-60	200	61	3	0.24	Sulphide
							121	7	0.5	Sulphide
21OTRC003	217681	7522195	1500	330	-60	200	21	2	0.23	Oxide
							31	6	0.27	Oxide
							60	3	0.22	Sulphide
21OTRC004	217726	7522110	1502	330	-60	200	no sig results			
21OTRC005	217733	7522108	1499	150	-60	215	186	1	0.43	Sulphide
21OTRC006	217776	7522021	1492	150	-60	200	no sig intercept			
21OTRC007	217829	7521929	1488	150	-60	200	no sig intercept			
21OTRC008	217986	7522463	1504	330	-60	200	21	15	0.11	Oxide
							156	2	0.16	Sulphide
							193	2	0.18	Sulphide
21OTRC009	217933	7522552	1494	330	-60	220	49	3	0.14	Oxide
							145	3	0.16	Sulphide
21OTRC010	217891	7522641	1501	330	-60	140	65	3	0.12	Sulphide
Samples reported >0.1% Cu with over 0.3% Cu m%										

**Figure 10:** Table of drilling intercepts from first ten holes at the Otjiwaru Prospect



**Figure 11:** Western drill fence at Otjiwaru showing northwest-southeast cross-section of drilling completed and anomalous copper intersected in RC drill holes.

## Christiadore

Eight holes for 1,431m were drilled in two fences at Christiadore to the west of Otjiwaru (Figure 9 above) with no significant Copper intercepted.



## DIRECTORS' REPORT

The holes predominantly intersected the Damara, Durachaus Formation of phylites along a major regional shear. The phyllites and shear zone were anomalous but no significant mineralisation was reported.

Collars							Intercepts			
Hole Name	East	North	RL	Azimuth	Dip	Total De	From	Interval	Cu	Comment
	m	m	m	o	o	m	m	m	%	
21CHRC001	216179	7521574	1508	150	-60	150	no sig intercept			
21CHRC002	216284	7521406	1509	150	-60	91	no sig intercept			
21CHRC003	216446	7521151	1509	150	-60	135	no sig intercept			
21CHRC004	217500	7521710	1496	150	-60	227	no sig intercept			
21CHRC005	217450	7521808	1490	150	-60	226	no sig intercept			
21CHRC006	217400	7521881	1493	150	-60	200	no sig intercept			
21CHRC007	217354	7521970	1494	150	-60	202	no sig intercept			
21CHRC008	217354	7521970	1503	330	-60	200	no sig intercept			
Samples reported >0.1% Cu with over 0.3% Cu m%										

**Figure 12:** Table of drilling at Christiadore

### Gembocksvlei

The program at Gembocksvlei included a total of twenty-two holes being drilled for 4,278m and was extended due to visual Copper indications.

The southwestern anomalies reported some of the best intercepts in holes 21GERC002, 21GERC005 and 21GERC006. These anomalies were testing the highest Copper soil geochemistry and follow up holes were completed to test the extent of the mineralisation.

Results from Gembocksvlei confirmed the geochemical anomalies. Intercepts include :

- 5m @ 0.8 % Cu from 98m in 21GERC002
- 2m @ 1.2 % Cu from 25m in 21GERC005
- 16m @ 0.4 % Cu from 27m in 21GERC006
- 5m @ 0.5 % Cu from 19m and
- 2m @ 1.1 % Cu from 25m in 21GERC020
- 3m @ 0.4 % Cu from 55m in 21GERC021
- 2m @ 0.8 % Cu from 129m in 21GERC022

The holes intersected the Eskadron Formation containing brown siltstone and interbedded sandstones with debris flow. Minor malachite staining was intercepted down to approximately 15m vertically with fine pyrite, chalcopryrite and chalcocite developed in the siltstone horizons below.

The initial nine holes (Figure 13) were designed as the first part of a program to test the geochemical anomaly. Follow up holes were then completed (Figure 14) to test the extent of the mineralisation intersected in the west of the prospect and hole 21GERRC21 was drilled as a scissor hole to test the mineralisation width. Holes drilled to the north-east on a smaller geochemical anomaly returned the best intercepts in holes 21GERRC20 and 21GERRC22.



## DIRECTORS' REPORT

Hole Name	Easting m	Northing m	RL m	Azi	Dip	Hole Depth m	Depth from m	Interval m	Cu %
21GERC001	208085	7510272	1532	-60	265	200	151	2	0.35
							165	1	0.32
21GERC002	208018	7510360	1518	-60	265	200	98	5	0.76
							108	5	0.51
							123	2	0.39
							135	6	0.37
							153	1	0.38
21GERC003	207970	7510453	1517	-60	265	205	no sig assays		
21GERC004	207905	7510535	1515	-60	265	200	47	3	0.31
21GERC005	207993	7510547	1519	-60	330	200	no sig assays		
21GERC006	207829	7510542	1510	-60	265	200	19	4	0.32
							27	16	0.40
21GERC007	208055	7510468	1509	-60	330	200	no sig assays		
21GERC008	207886	7510442	1514	-60	265	200	2	1	0.79
							14	3	0.39
							25	2	1.18
21GERC009	208103	7510385	1519	-60	330	200	no sig assays		

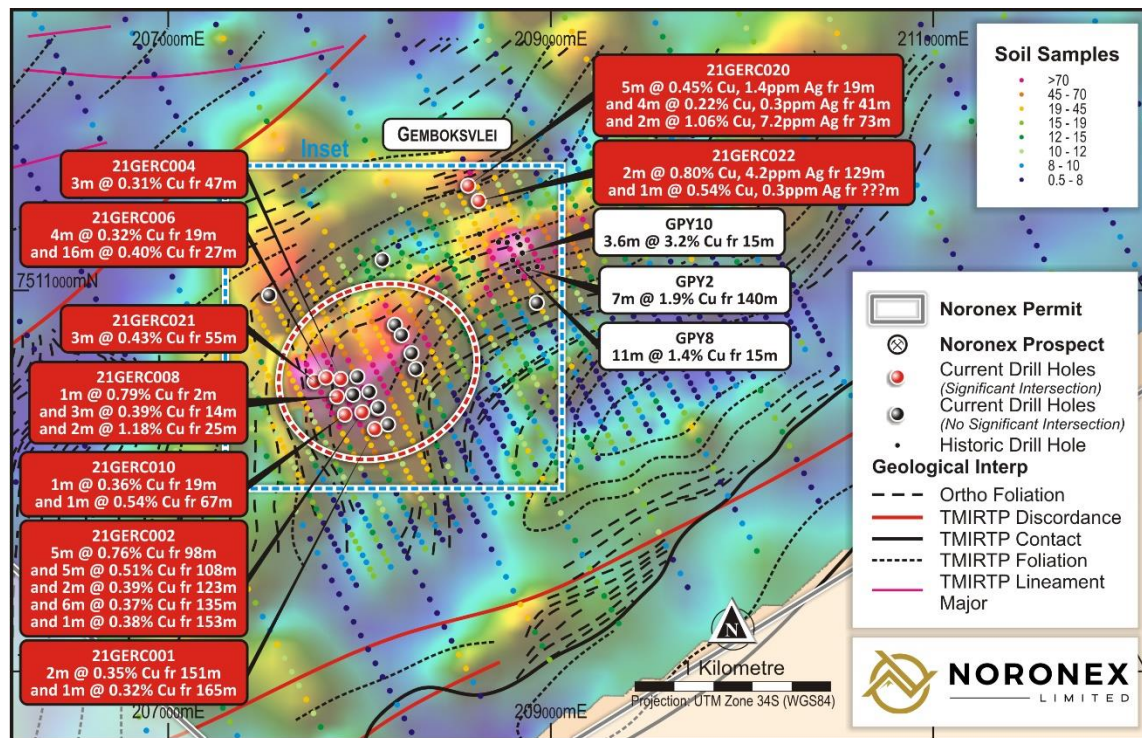
Intercepts > 0.3 % Cu with 3m internal dilution.

**Figure 13:** Table of significant intercepts from initial holes at the Gembocksvlei prospect

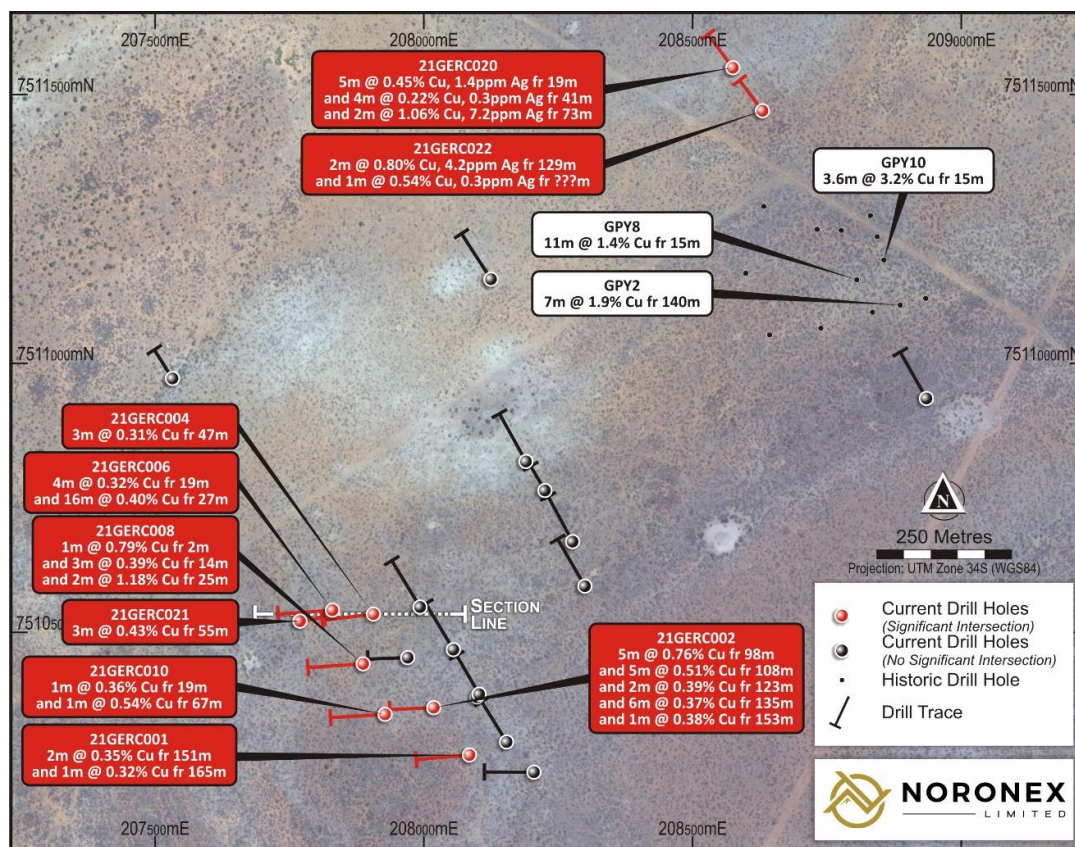
Hole_ID	Easting m	Northing m	RL m	Azi	Dip	Hole_Depth m	Depth_From m	Width m	Cu %	Ag ppm
21GERC010	207927	7510348	1518	265	-60	200	19	1	0.36	
							67	1	0.54	
21GERC011	208154	7510296	1513	324	-59	200	no sig assays			
21GERC012	208300	7510587	1514	335	-60	200	no sig assays			
21GERC013	208277	7510670	1515	335	-59	200	no sig assays			
21GERC014	208225	7510765	1519	327	-59	200	no sig assays			
21GERC015	208190	7510820	1518	330	-60	200	no sig assays			
21GERC016	208125	7511160	1516	332	-59	200	no sig assays			
21GERC017	208935	7510935	1492	327	-59	200	no sig assays			
21GERC018	207530	7510975	1492	330	-60	200	no sig assays			
21GERC019	208099	7510380	1510	259	-61	200	no sig assays			
21GERC020	208575	7511550	1514	330	-60	200	19	5	0.45	1.4
							41	4	0.22	0.3
							73	2	1.06	7.2
21GERC021	207768	7510522	1513	88	-62	73	55	3	0.43	
21GERC022	208630	7511470	1490	330	-60	200	129	2	0.8	4.2
								2	0.34	0.3

Intercepts > 0.3 % Cu with 3m internal dilution.

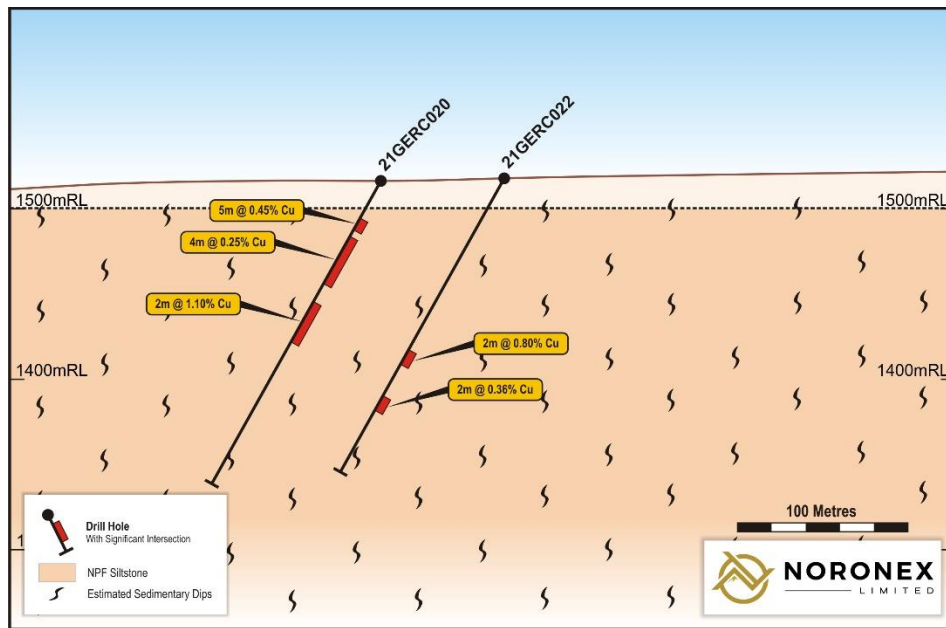
**Figure 14:** Table of significant intercepts from second group of holes at the Gembocksvlei prospect.



**Figure 15:** Plan of Gembocksvlei Prospect with completed drill program on image of Copper in soils.



**Figure 16:** Drill Plan showing hole traces and intercepts at the Gembocksvlei-Prospect.



**Figure 17:** Section looking East with anomalous geochemistry in the northeast of Gembocksvei

## Okasewa South

Drilling at Okasewa was completed to test a number of geophysical and geochemical targets and included 18 holes for 3,600m.

Hole 21OKRC015 intersected strong Copper, it was targeted at a strong Copper soil anomaly. Intercept include :

- 13m @ 0.85 % Cu from 2m in 21OKRC015 and
- 5m @ 1.0 % Cu from 21m
- 1m @ 1.2 % Cu from 144m
- 2m @ 0.76 % Cu from 133m in 21OKRC004

The holes intersected the Eskadron Formation containing brown siltstone and interbedded sandstones with debris flow. Malachite staining was intercepted down to approximately 20m vertically with fine pyrite, chalcopyrite and chalcocite developed in the siltstone horizons at depth below.

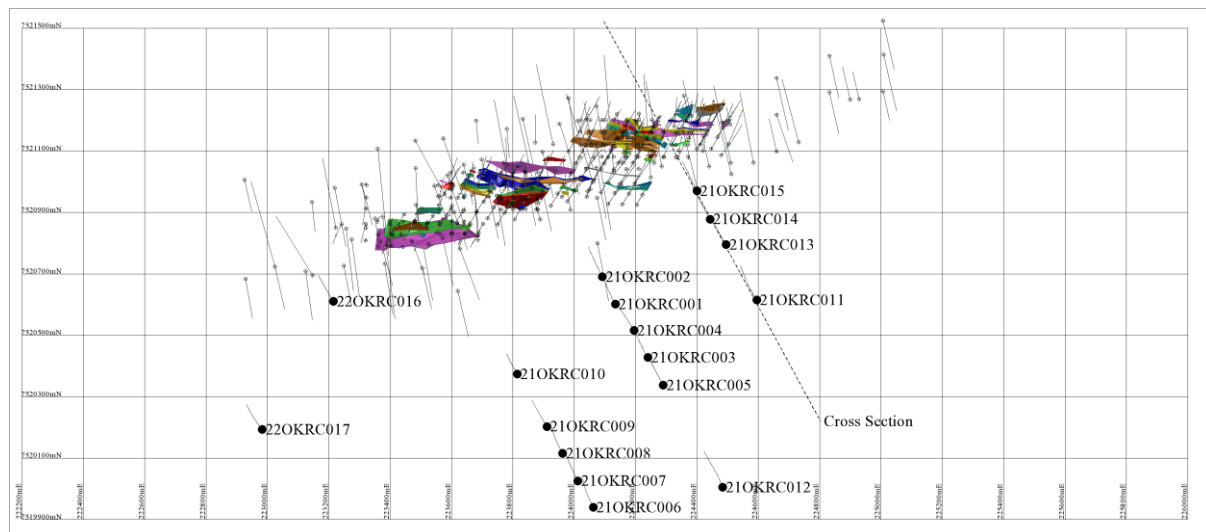


# DIRECTORS' REPORT

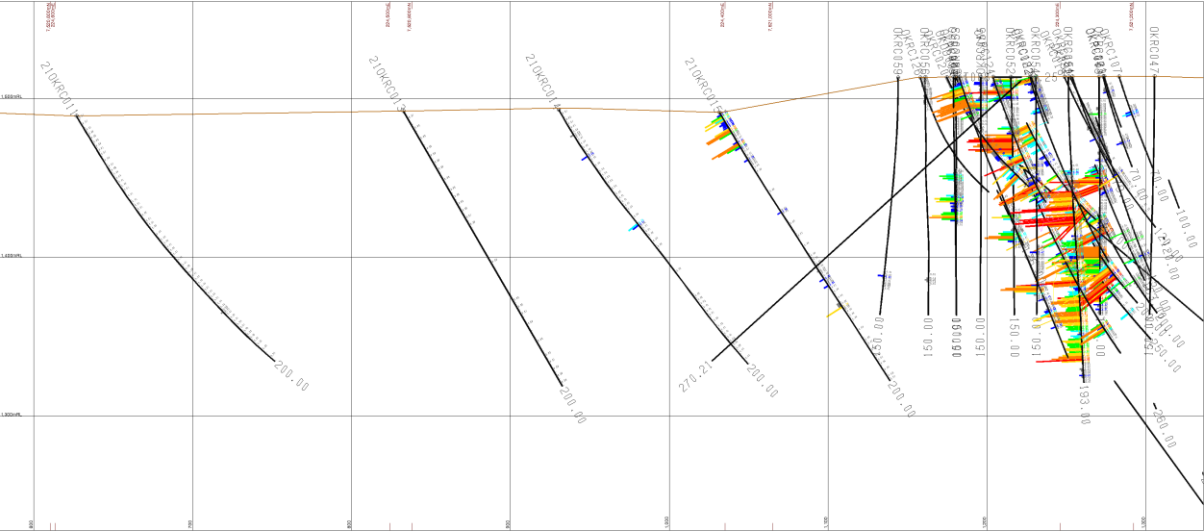
Hole_ID	Easting m	Northing m	RL m	Azi	Dip	Hole_Depth m	Depth_From m	Width m	Cu %	Ag ppm
21OKRC001	224134	7520601	1489	333	-60	200	no sig results			
21OKRC002	224092	7520690	1491	334	-60	200	18	1	0.34	2
							73	1	0.41	1
21OKRC003	224240	7520428	1485	328	-58	200	72	3	0.3	0
21OKRC004	224195	7520516	1483	328	-60	200	133	2	0.76	19
21OKRC005	224290	7520338	1491	333	-60	200	no sig results			
21OKRC006	224062	7519940	1488	333	-58	200	no sig results			
21OKRC007	224012	7520026	1486	333	-59	200	no sig results			
21OKRC008	223962	7520116	1488	333	-59	200	no sig results			
21OKRC009	223911	7520203	1488	330	-60	200	no sig results			
21OKRC010	223814	7520374	1482	332	-60	200	no sig results			
21OKRC011	224595	7520615	1489	331	-59	200	no sig results			
21OKRC012	224484	7520005	1485	339	-59	200	no sig results			
21OKRC013	224495	7520795	1492	330	-60	200	no sig results			
21OKRC014	224443	7520878	1493	332	-62	200	34	1	0.45	1
							87	2	0.6	3
21OKRC015	224400	7520970	1491	333	-60	200	2	13	0.85	11
							21	5	1.01	5
							123	1	0.33	0
							128	1	0.34	0
							144	1	1.2	1
22OKRC016	223215	7520610	1482	333	-60	200	no sig results			
22OKRC017	222983	7520193	1495	333	-60	200	no sig results			
21OKRC018				330	-60	200	no sig results			

Intercepts > 0.3 % Cu with 3m internal dilution.

**Figure 18:** Table of significant intercepts from the Okasewa prospect



**Figure 19:** Plan of Okasewa Prospect with completed drill program and resource mineralised shells.



**Figure 20:** Section East-West of Okasewa Drilling with anomalous geochemistry

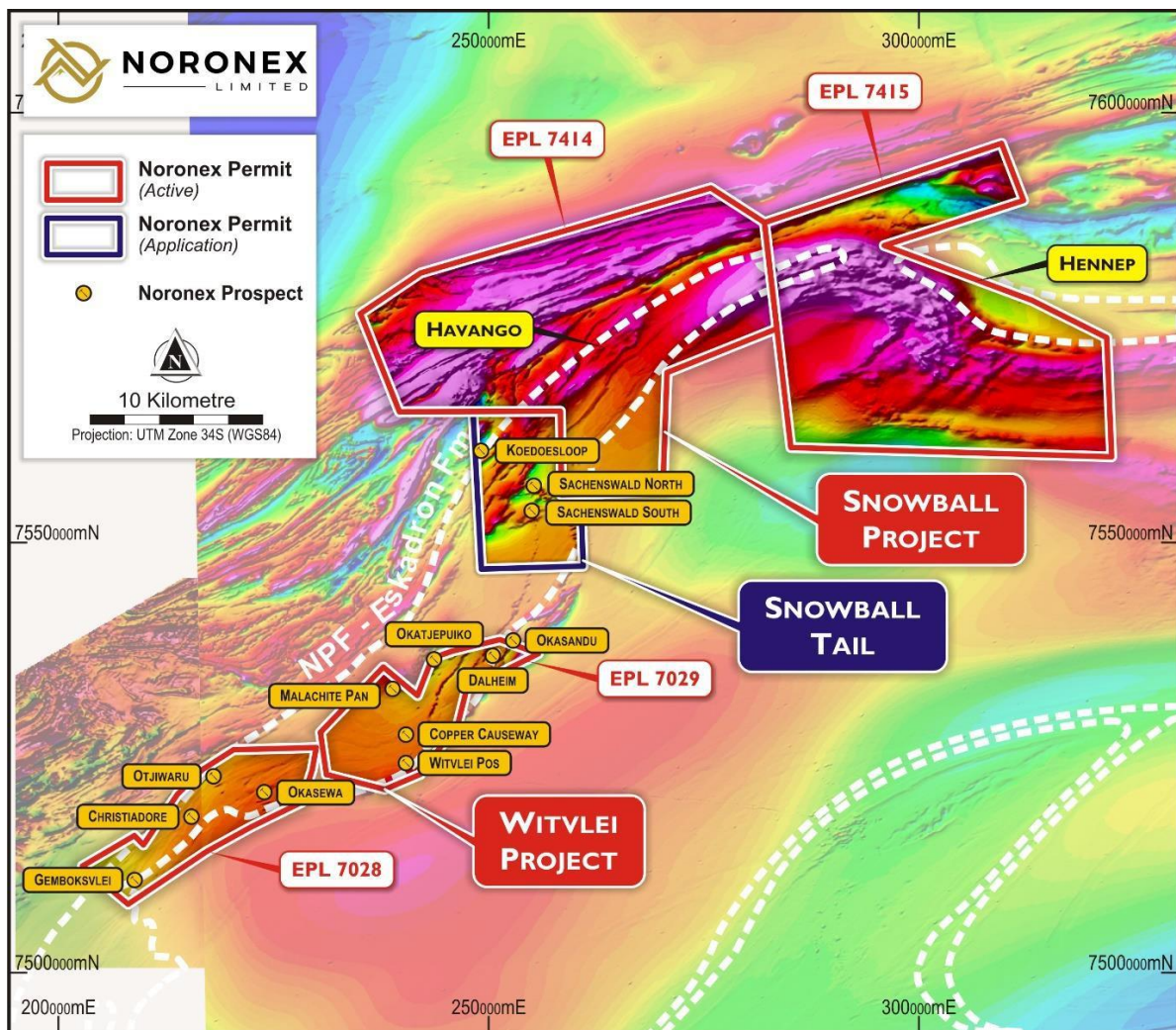


**Figure 21:** Rigs drilling at Okasewa after numerous bush fires to the north.

## Snowball Project

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 (Figure 22) 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.

A joint venture agreement on the Snowball Project was announced to the ASX on 21 September 2021 and due diligence was completed during the period.



**Figure 22:** Aeromagnetic image of Snowball Joint Venture area showing location of prospects.

The area in Snowball is variably covered by weathered soils and shallow Kalahari sands and has had no previous exploration drilling. Previous geochemical sampling has defined low level copper anomalies. These anomalies will be resampled with multi-element analysis to establish their relationship with the underlying rocks.

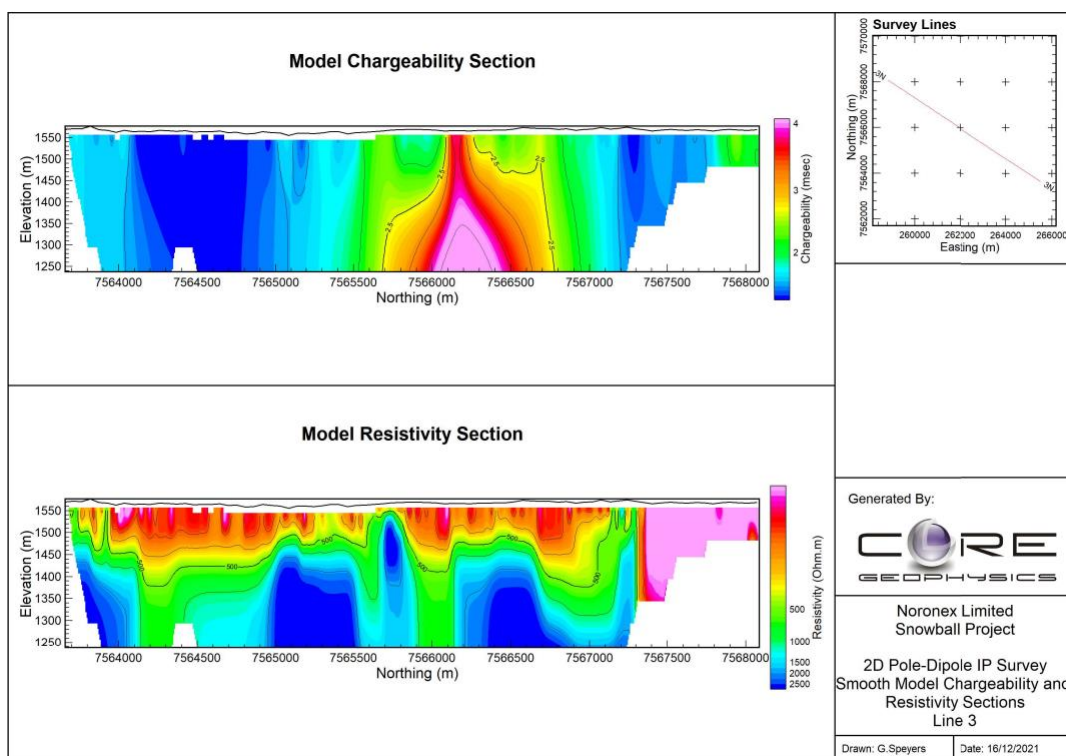
# DIRECTORS' REPORT

## Snowball Exploration Program

### EPL 7414 Kehoro North (Havango) Drilling

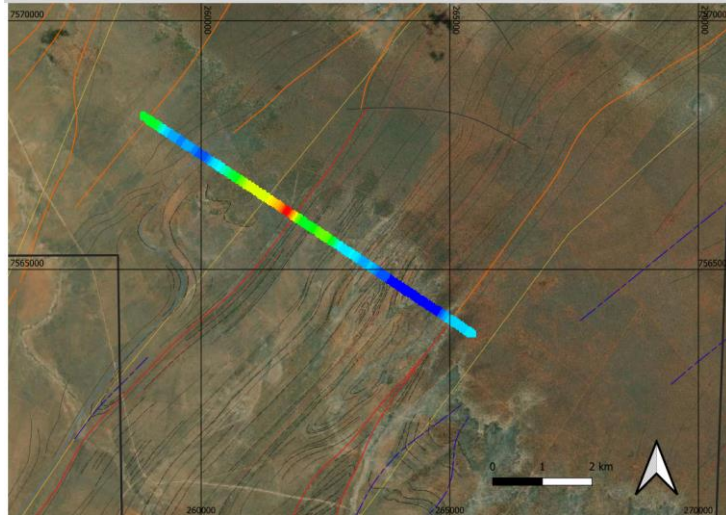
Ground geophysics was completed at Kehoro North (Havango) on the western tenement EPL 7414 with four lines of Pole-Dipole IP over the prospective Eskadron Formation. Mapping, NSAMT and ground magnetics was also completed.

A weak chargeability anomaly was defined in the centre of the prospect corresponding to an interpreted regional thrust structure and along strike from weak Copper in soil geochemical anomaly.



**Figure 23:** Pole Dipole IP survey of Kehoro North prospect in the Snowball Joint Venture with anomalous Chargeability anomaly.





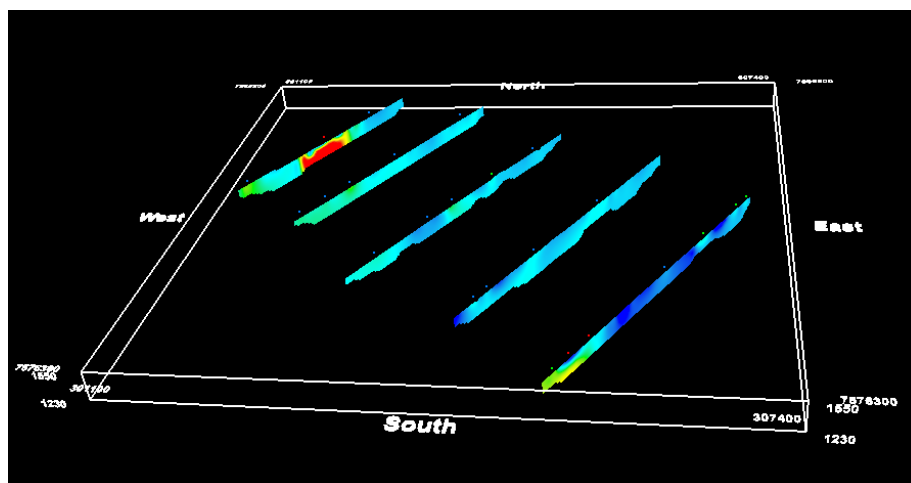
**Figure 24:** Pole Dipole IP line at Kehoro North with anomalous Chargeability anomaly.

Three RC drill holes for 500m were drilled to test an anomalous chargeability structure with an associated elevated copper in soils anomaly at Kehoro North. Disseminated pyrite was intersected that may explain the geophysical anomaly but no anomalous copper was reported.

### Hennep

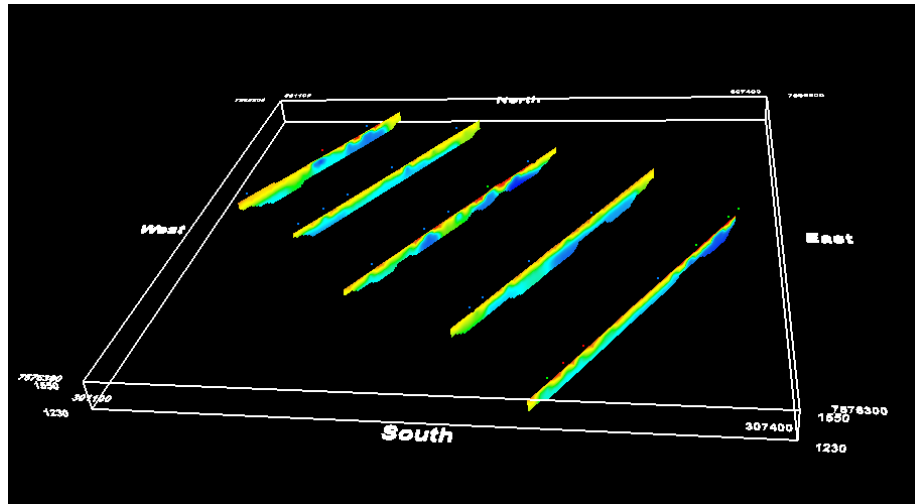
Ground geophysics crew was completed at Hennep on the eastern tenement EPL 7415 with five lines of Pole-Dipole IP for 16.7 line km completed over the covered prospective D'Kar- NPF contact. Ground magnetics was also collected along the lines.

The IP survey results have identified a strong IP Chargeability anomaly on the western line corresponding to a structural offset of the prospective NPF contact horizon. The anomaly of over 18 msecS is more than three times background and potentially due to disseminated sulphides at the NPF contact.



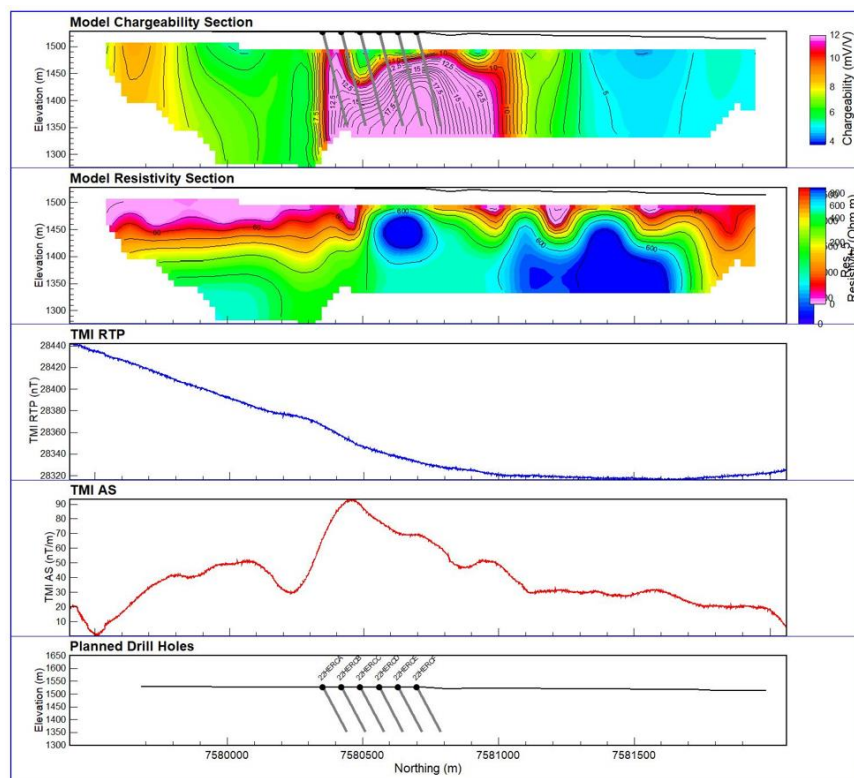
**Figure 25:** Dipole Dipole IP lines at Hennep with anomalous Chargeability anomaly.





**Figure 26:** Dipole Dipole IP lines at Hennep with anomalous Conductivity highlighted.

The chargeability anomaly defined on the western IP line was tested by drilling a fence of holes to test the magnetic contact and the IP chargeability anomaly.



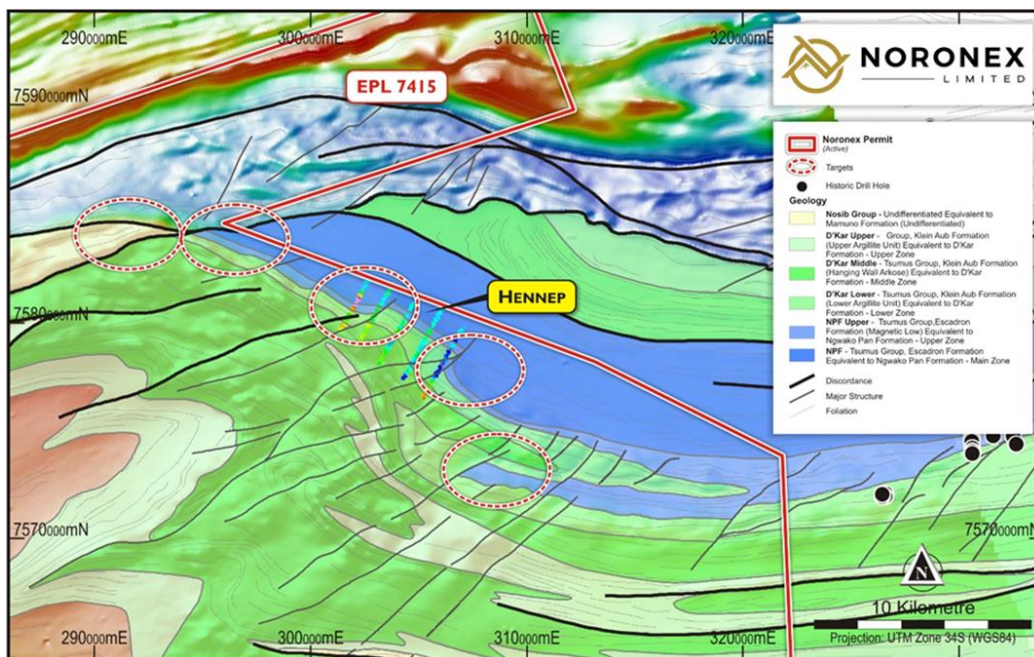
**Figure 27:** Inverted Dipole Dipole IP Line 5 (western end) with Chargeability and Resistivity sections demonstrating conductive overburden and large chargeability anomaly. A fence of drill holes completed is indicated in grey.



**Figure 28:** Drilling at the Hennen prospect in the Snowball Joint Venture.

A program of nine holes were drilled for 1,758m. Drilling intersected thick Kalahari sands of 70-90m depth which was successfully cased and the holes reached target depths of 200m intersecting a sequence of both oxidised sandstones and finer siltstone horizons. No mineralisation or strong alteration was noted.

The IP chargeability anomaly may have been caused by clay horizons within the Kalahari sand cover sequence. Further IP lines are being assessed but detailed ground magnetic surveys are now planned as this appears to define the prospective horizon most effectively.



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**Figure 29:** Target zones for follow up in the Snowball Joint Venture highlighted for basement highs and domal traps on the D'Kar contact.

### Snowball Tail

A new application was made adjoining the Snowball JV and is included in the Joint Venture terms. The tenement covers part of the prospective Eskadron Formation between the Witvlei and Snowball JV projects (Figure 22).

The tenement contains three historically drilled prospect areas, Sachenswald North, South and Koedoesloop. Exploration was completed by explorer EISEB Prospecting & Mining (Eiseb), a Namibian explorer between 2011 and 2014 in Joint Venture with Cupric Canyon Capital LP (Cupric).

### Saschenwald

Three diamond holes and eight vertical Reverse Circulation (RC) holes have been reportedly drilled at the project. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. Malachite was noted down to 20m depth in the open hole percussion hole, which may show downhole contamination. The Diamond core was logged with coarse grained bornite and chalcopryite associated with the copper intercepts.

Best intercepts reported were:

- EISDD-02: 3.1m @ 3.3 % Cu from 31m
- EISDD-03: 4.3m @ 0.8 % Cu from 17m
- SACR-004: 18m @ 1.1 % Cu from 10m (Open Hole Percussion)

Soil geochemistry and IP were collected at the prospect and will be further evaluated for potential upside and district potential.

### Koedoesloop

Ten vertical open hole percussion tests were drilled to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopryite in a mafic volcanic host rock, the best result reported was:

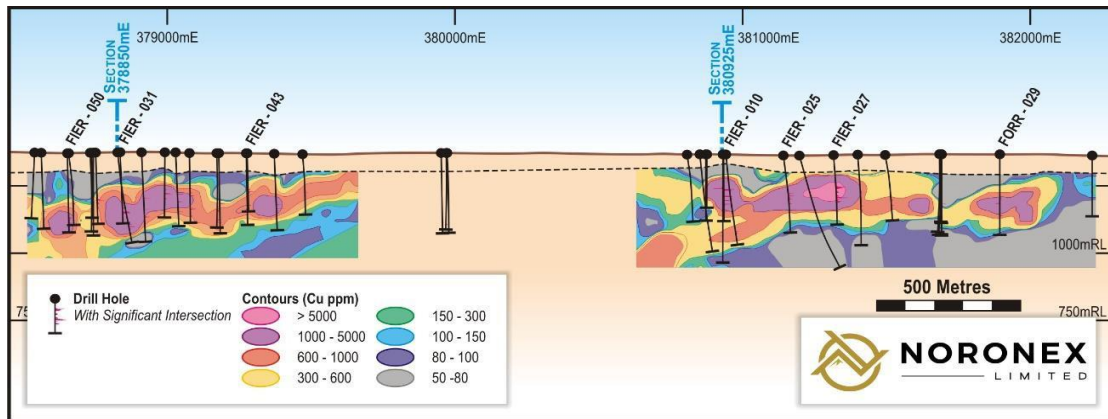
- EISP-079: 2m @ 2.5 % Cu from 15m (Open Hole Percussion)

Further analysis of the geology, geophysics and soil geochemistry will be completed prior to planning further work after granting of the tenement.

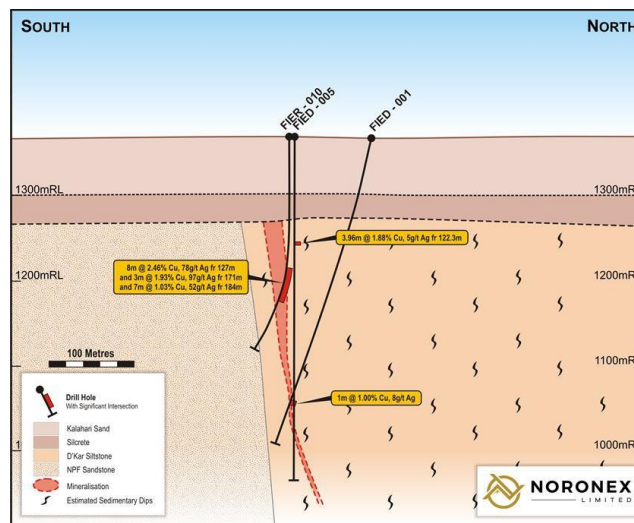




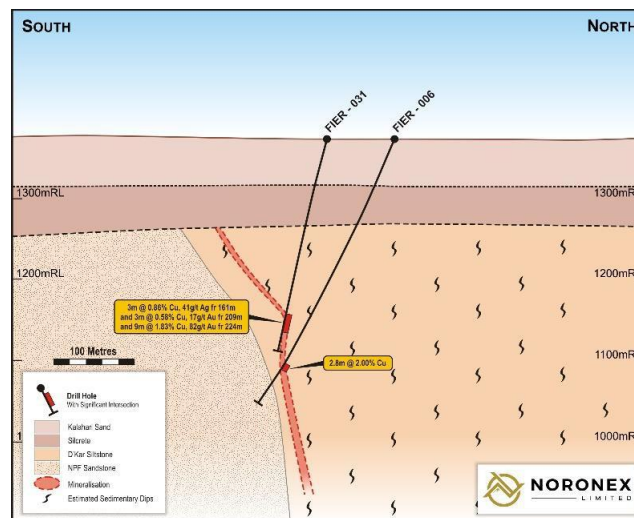
# DIRECTORS' REPORT



**Figure 31:** Long section of drilling at Fiesta Prospect showing generally continuous mineralisation over 3.5 kilometres.



**Figure 32:** Cross section 378850 mE at western end of Fiesta with variable mineralisation widths 200m down dip.



**Figure 33:** Cross section 380925mE at eastern end of Fiesta with mineralisation widths varying over 50m.

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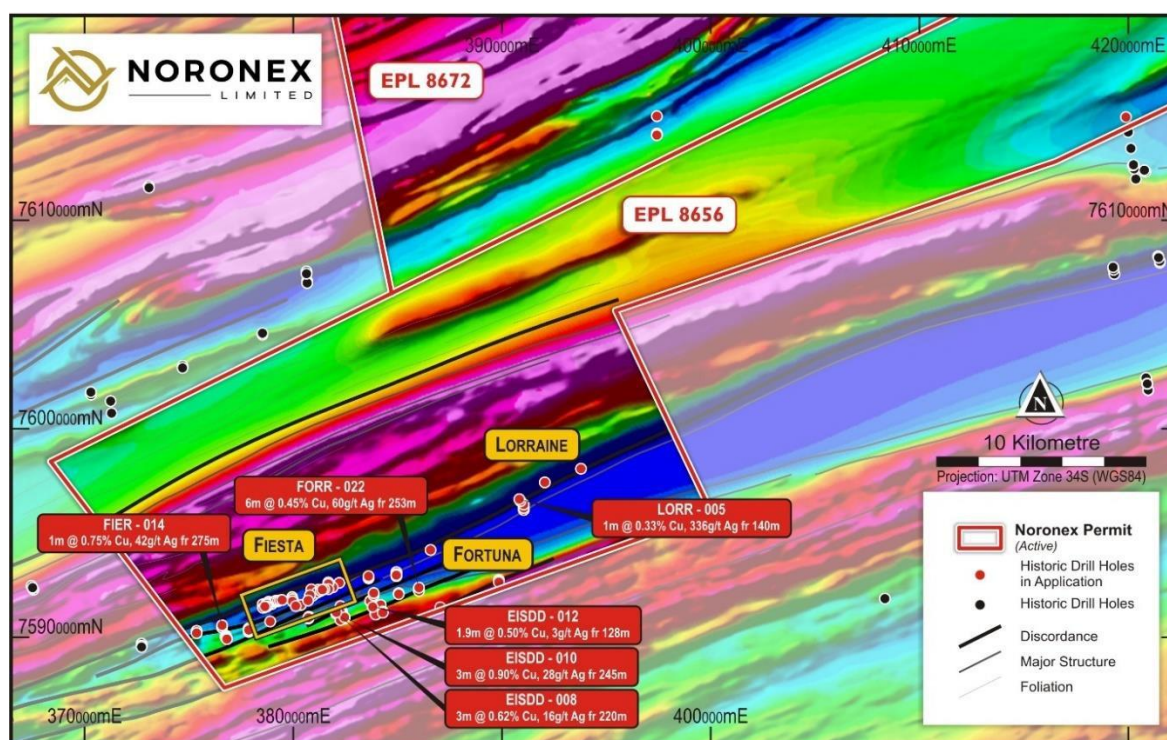
A number of intercepts have not been followed up and further work is being planned. In the eastern portion of the prospect strongly mineralised holes FIER-025 and 027 are 200m apart. The nearest hole to the east of mineralisation in FORR-029 is 400m (see Long Section, Figure 31).

The Fiesta project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 where Cupric Canyon is developing a copper mine.

The Fiesta Prospect is part of a larger anomalous Copper system with drilling encountering intercepts over a 15 km zone from the Fiesta to Lorraine Prospects (Figure 34). Several further targets at the prospective D'Kar contact in structurally favourable locations are highlighted.

Structural targets generated in the Snowball JV and being defined by ground geophysics at Hennep, for example are early indications of the potential of the region.

The confirmation of this fertile Copper basin greatly enhances the prospectivity of the Snowball JV and the Humpback, Damara Duplex applications held by Noronex Ltd.



**Figure 34:** Regional aeromagnetic image of the Western Humpback EPL with the historical drilling at Fiesta-Fortuna and Lorraine Prospects.

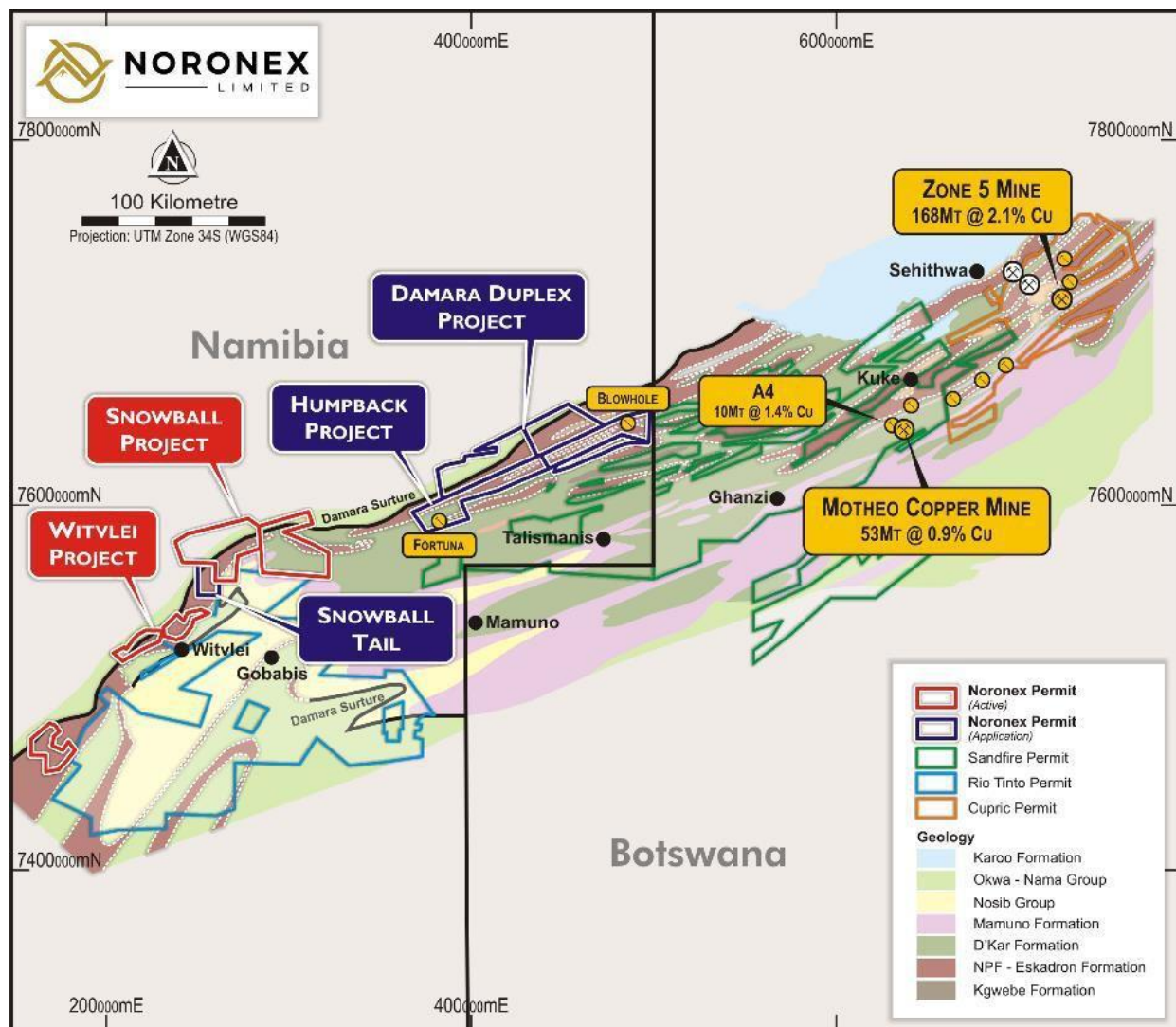


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## Damara Duplex

The Damara Duplex applications cover a major regional suture dividing the Congo Craton and the Kalahari craton. This Damara collision zone has numerous major structures and is intensely deformed to the north. The southern structure divides the folded Kalahari basin sediments to metamorphosed basement to the north. This suture is associated with significant mineralisation.

The applications cover a highly magnetic sequence of the Damara shear with a classic duplex structure interpreted from the aeromagnetics. The magnetic complex has been interpreted to be an extension of the Matchless Copper Belt to the west in central Namibia that hosts major deposits such as Otjihase and Matchless. These sulphide rich high-grade deposits are hosted in amphibolite grade metamorphosed tholeiitic basalts. The tenement area is variable covered from outcrop to 100m and has never been drill tested within the magnetic complex.



**Figure 35:** Regional geological interpretation (from Hall, 2020) of the Kalahari Copper Belt with the current Noronex projects and the new application areas

## DIRECTORS' REPORT

### Annual Mineral Resource Statement

The consolidated Mineral Resource for the Namibian Projects, reported in accordance with the guidelines of the JORC Code (2012), is shown in Table 1. There have been no changes to these minerals resources since the Company announced the resource on 8 March 2021.

**Table 1:** DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		<b>Total</b>	<b>0.15</b>	<b>1.27</b>	<b>7</b>	<b>1.8</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		<b>Total</b>	<b>3.32</b>	<b>1.36</b>	<b>8</b>	<b>45.2</b>
	<b>All</b>	<b>Total</b>	<b>3.47</b>	<b>1.36</b>	<b>7</b>	<b>47.0</b>
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	<b>All</b>	<b>Total</b>	<b>4.36</b>	<b>1.15</b>	<b>4</b>	<b>50.3</b>
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	<b>All</b>	<b>Total</b>	<b>0.95</b>	<b>1.61</b>	<b>-</b>	<b>15.2</b>
<b>Total Witvlei (Malachite Pan Okasewa Christiadore)</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		<b>Total</b>	<b>0.25</b>	<b>1.24</b>	<b>-</b>	<b>3.1</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		<b>Total</b>	<b>8.53</b>	<b>1.28</b>	<b>-</b>	<b>109.4</b>
	<b>All</b>	<b>Total</b>	<b>8.78</b>	<b>1.28</b>	<b>-</b>	<b>112.5</b>
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	<b>All</b>	<b>Total</b>	<b>1.19</b>	<b>1.09</b>	<b>-</b>	<b>13.0</b>
<b>Total DorWit</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		<b>Total</b>	<b>0.54</b>	<b>1.14</b>	<b>-</b>	<b>6.2</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		<b>Total</b>	<b>9.43</b>	<b>1.27</b>	<b>-</b>	<b>119.4</b>
	<b>All</b>	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0



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		<b>Total</b>	<b>9.97</b>	<b>1.26</b>	<b>-</b>	<b>125.6</b>
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## Notes:

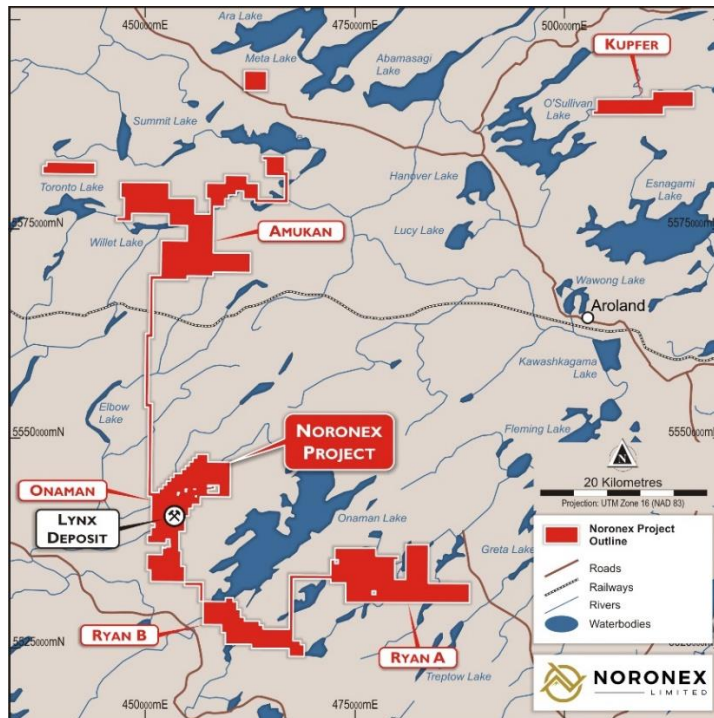
1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

## Canada

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 (Fig. 36). 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. Noronex Ltd currently holds 1,277 mining claims, 8 patent claims, and 2 leases, for an approximate area of 26,628 hectares (Fig 37).



**Figure 36:** Noronex Project Location and other Projects in Ontario, Canada



**Figure 37:** Detailed map of Noronex Projects in Ontario, Canada.

The Lynx deposit has a compliant JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes of 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Fig. 38) and historical drill intercepts<sup>1</sup> including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

**Figure 38:** Table of inferred mineral resources by zone for the Lynx Deposit, Ontario

**Notes:** Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation:  $\text{CuEq} = 0.85 \cdot \text{Cu} (\%) + 0.343 \cdot \text{Au} (\text{g/t}) + 0.004 \cdot \text{Ag} (\text{g/t})$ . Tonnage is reported as dry tonnes.

<sup>1</sup> See prospectus dated 15 September 2020

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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 (Figs. 39 & 40). The drill holes were originally designed to target EM anomaly picks from a HeliGEOTEM II geophysical survey flown by Sage Gold (the previous operators) in 2007. The targets were refined using modelled conductive plates from an Armit-TDEM fixed loop ground geophysical survey conducted by Abitibi Geophysics in 2021 (Fig. 41).

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 39: Table of collar locations and initial surveys in UTM coordinates NAD83 Zone 16

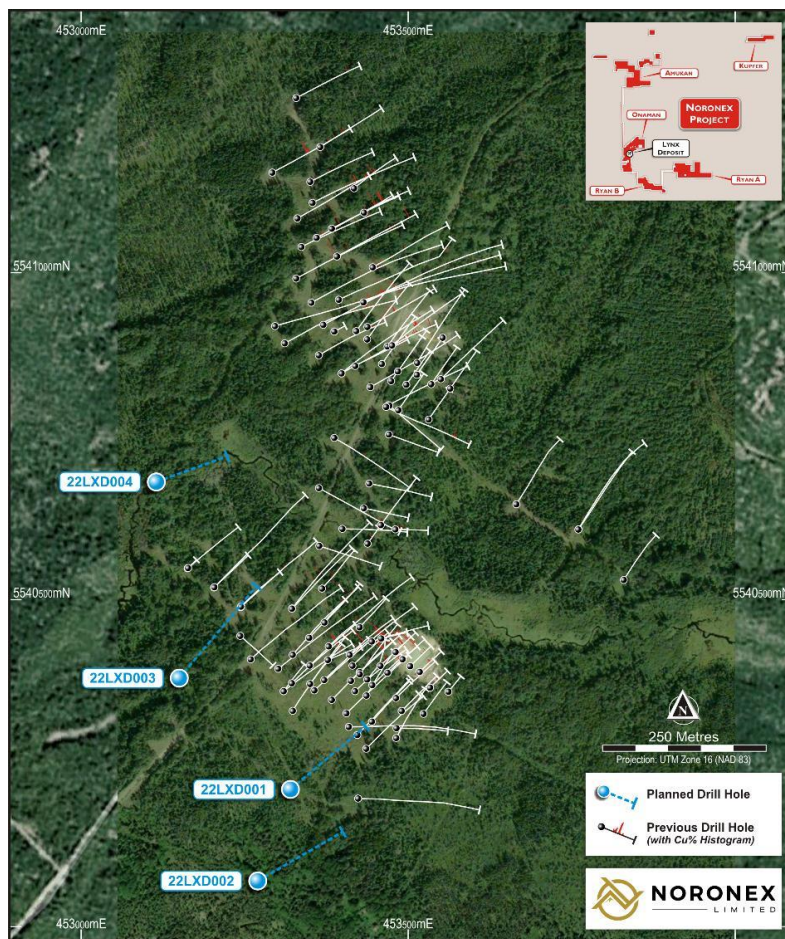
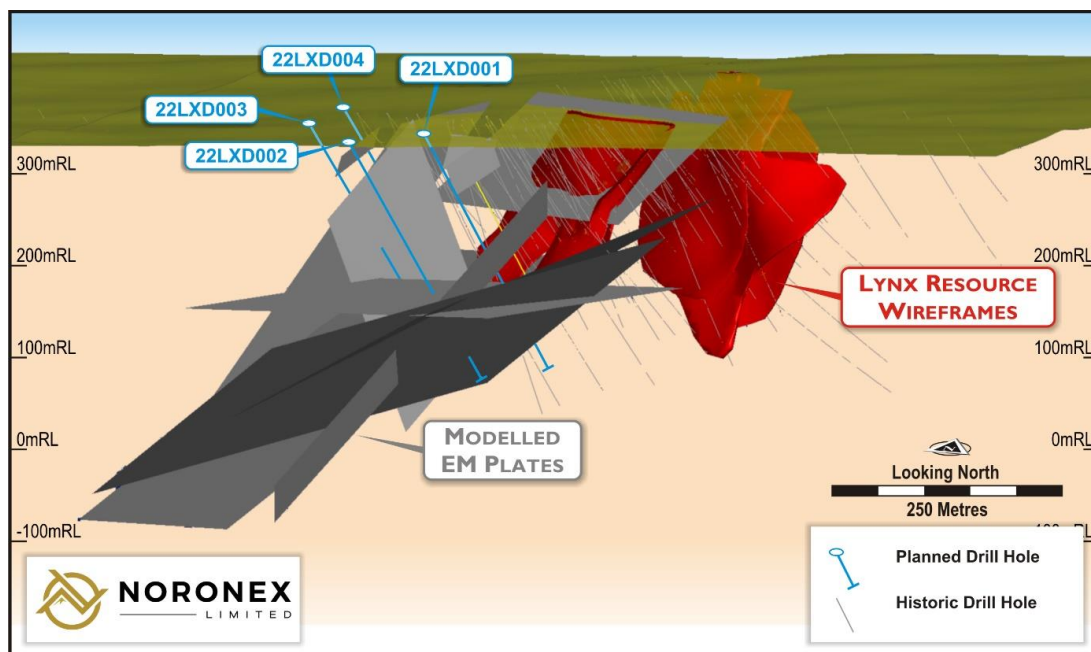


Figure 40: New drill hole locations relative to historical drilling at the Lynx deposit.





**Figure 41:** 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 25<sup>th</sup> 2022) following the end of the year. 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 of the July 25 release.

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.

# DIRECTORS' REPORT

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## Queensland

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.

## Competent Person Statement

The information in this report that relates to Exploration Results at the Namibian Projects is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results at the Canadian Projects is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.

The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.

# DIRECTORS' REPORT

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## CORPORATE

During the year, the Company completed a placement of 37,891,667 fully paid ordinary shares (Shares) at \$0.12 per Share to raise \$4,547,000.

The Company also held its 2021 annual general meeting. Following shareholder approval obtained at the AGM, the Company raised \$200,000 through the issue of shares to directors and key personnel who participated in the capital raising at \$0.12 per share announced on 21 September 2021.

## CAPITAL MANAGEMENT

The Company maintains 191,903,013 fully paid ordinary shares on issue and \$2,113,201 in cash as at the end of the year.

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

## PRINCIPAL ACTIVITIES

The Company is a mineral exploration company and was incorporated for the purpose of assessing opportunities in the natural resources sector.

The Company is mindful that it must constantly assess new opportunities for the Company to ensure the long-term creation of shareholder value.

## SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated report and in the accounts and notes attached thereto.

## FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed the Directors' Report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

## ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

# DIRECTORS' REPORT

## DIVIDENDS

No dividends were paid or declared during the year. The directors do not recommend the payment of a dividend in respect of the financial year.

## OPTIONS ON ISSUE

There were options on issue at the date of this report, refer to the below table:

Options On issue	Number of Options
Exercise Price \$0.10 – Expires 29/10/2022	4,500,000
Exercise Price \$0.10 – Expires 04/11/2022	6,000,000
Exercise Price \$0.15 – Expires 29/10/2023	4,500,000
Exercise Price \$0.15 – Expires 04/11/2023	6,000,000
Exercise Price \$0.15 – Expires 04/11/2023	5,000,000
Exercise Price \$0.20 – Expires 09/12/2023	10,500,000
Exercise Price \$0.20 – Expires 01/05/2024	1,000,000

## INDEMNIFICATION OF OFFICERS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was \$30,000 (2021: \$25,000).

## PROCEEDING ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

## NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors, HLB Mann Judd during the year.

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2022 has been received and can be found on page 42.

## CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the financial year ended 30 June 2022 can be found at: <https://noronexlimited.com.au/corporate-governance/>

## REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Director's equity holdings

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. Given the nature and stage of the Company, remuneration is not linked to the financial performance.



# DIRECTORS' REPORT

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## NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at \$250,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

## SERVICE CONTRACTS

The Company entered into services agreements with each of its executive Directors and key management personnel. The Company also entered into Non-Executive Director appointment letters outlining the policies and terms of this appointment including compensation to the office of Director.

The principal terms of the service agreements existing at reporting date are set out below:

### Mr David Prentice – Non-Executive Chairman Engagement Deed

The Company has entered into a Non-Executive Director engagement deed with Mr Prentice pursuant to which the Company has agreed to pay \$60,000 per annum for services provided to the Company by Mr Prentice as a Non-Executive Director.

Either the Company or Mr Prentice may terminate the engagement upon 4 weeks written notice.

### Mr Robert Klug- Non-Executive Director Engagement Deed (appointed 5 November 2020)

The Company has entered into a Non-Executive Director engagement deed with Mr Klug pursuant to which the Company has agreed to pay Mr Klug \$40,000 per annum plus superannuation, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### Mr Piers Lewis - Non-Executive Director Engagement Deed (appointed 3 December 2019)

The Company has entered into a Non-Executive Director engagement deed with Mr Lewis pursuant to which the Company has agreed to pay Mr Lewis \$40,000 per annum, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

### Mr James Thompson - Executive Director Engagement Deed (appointed 13 May 2021)

The Company has entered into a Executive Director engagement deed with Mr Thompson pursuant to which the Company has agreed to pay Mr Thompson \$40,000 per annum for Director Fees plus \$1,000 per day (capped at 10 days maximum per month) for provision of services as per executive services agreement.

Either the Company or Mr Thompson may terminate the engagement upon 3 months written notice.

## VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

The Company received 0% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 26 November 2021. The Resolution passed by a show of hands.

## B. DETAILS OF REMUNERATION

The key management personnel of Noronex Limited are the directors as listed on page 2 of the Director's Report. The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*. No remunerations consultants were used during the year.

The table below shows the 2022 and 2021 figures for remuneration received by the Company's directors and key management personnel:

Directors	Short-term employee benefits		Postemploy-ment benefits	Share-based Payments		Total	Performance based % of remuneration
	Cash salary and fees	Other benefits	Super-annuation	Share Options	Perform-ance Rights		
	\$	\$	\$	\$	\$	\$	
<b>2022</b>							
Mr David Prentice	60,000	-	-	-	-	60,000	-
Mr Piers Lewis	40,000	-	-	-	-	40,000	-
Mr Robert Klug	40,000	-	4,000	-	-	44,000	-
Mr James Thompson <sup>(iii)</sup>	160,000	-	-	(39,539)	-	120,461	-
	300,000	-	4,000	(39,539)	-	264,461	-
<b>2021</b>							
Mr David Prentice	60,000	-	-	39,032	-	99,032	-
Mr Luke Hall <sup>(i)</sup>	31,665	-	-	-	-	31,665	-
Mr Piers Lewis	36,466	-	-	39,032	-	75,498	-
Mr Robert Klug <sup>(ii)</sup>	26,088	-	2,478	39,032	-	67,598	-
Mr James Thompson <sup>(iii)</sup>	25,268	-	-	83,517	-	108,785	-
	179,487	-	2,478	200,613	-	382,578	-

(i) Mr Luke Hall had resigned on the 13<sup>th</sup> of May 2021.

(ii) Mr Robert Klug was appointed as Non-Executive Director on the 5<sup>th</sup> of November 2020.

(iii) Mr James Thompson was appointed as Executive Director on the 13<sup>th</sup> of May 2021. Included in James Thompson cash and salary was \$40,000 for Director Fees and \$120,000 for executive services as per the service contract set out above. As part of his appointment, he was granted options that were approved at the 2021 AGM in November 2021 as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

These share-based payments were originally valued at their intrinsic value as at 30 June 2021 and during the 2022 financial year the grant date has been established resulting in an adjustment to the value of the share-based payments.

## RELATED PARTY TRANSACTIONS

During the year ended 30 June 2022 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$10,000 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

# DIRECTORS' REPORT

## C. DIRECTORS' EQUITY HOLDINGS

### (i) Fully paid ordinary shares of Noronex Limited:

The following fully paid ordinary shares were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2022 and 30 June 2021:

Directors	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
<b>2022</b>					
Mr Piers Lewis	1,150,000	-	283,333	-	1,433,333
Mr David Prentice	1,000,000	-	200,000	-	1,200,000
Mr Robert Klug <sup>(i)</sup>	400,000	-	-	-	400,000
Mr James Thompson <sup>(ii)</sup>	24,968,226	-	2,158,335	-	27,126,561
	<u>27,518,226</u>	<u>-</u>	<u>2,641,668</u>	<u>-</u>	<u>30,159,894</u>

(i) Mr Robert Klug was appointed as Non-Executive Director on the 5<sup>th</sup> of November 2021.

(ii) Mr James Thompson was appointed as Executive Director on the 13<sup>th</sup> of May 2021.

### (ii) Share options of Noronex Limited:

Directors	Balance at 1 July No.	Issued during the year/ Appointment Date	Expired during the year	At date of resignation No.	Balance at 30 June No.
<b>2022</b>					
Mr Piers Lewis <sup>(ii)</sup>	3,000,000	-	-	-	3,000,000
Mr David Prentice <sup>(ii)</sup>	3,000,000	-	-	-	3,000,000
Mr Robert Klug <sup>(i)</sup> <sup>(ii)</sup>	3,000,000	-	-	-	3,000,000
Mr James Thompson <sup>(iii)</sup>	-	2,000,000	-	-	2,000,000
	<u>9,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>11,000,000</u>

(i) Mr Robert Klug was appointed as Non-Executive Director on the 5<sup>th</sup> of November 2021.

(ii) Refer to Director options in note 12 for further details. The options were granted on 30 September 2020 and vested immediately.

(iii) Mr James Thompson was appointed as Executive Director on the 13<sup>th</sup> of May 2021. As part of his appointment, he was granted options that will be issued subject to shareholder approval as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and (Grant Date Value: \$0.0438 per option)
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021. (Grant Date Value: \$0.000141 per option)

These options had been valued at their intrinsic value as at 30 June 2021 and the value of the options had been adjusted as the grant date has been established (date approval is obtained for the above options being 26 November 2021).

Refer to note 12 for further details for the options.

End of remuneration report.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



**David Prentice**

Non-Executive Chairman

Perth, Western Australia this 30<sup>th</sup> day of September 2022

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Noronex Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
30 September 2022



**D I Buckley**  
Partner

**hlb.com.au**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Noronex Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Noronex Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Regarding Going Concern*

We draw attention to Note 1 in the financial report, which states that there exists events or conditions, along with other matters as set forth in the note, indicating that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern Basis for Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Deferred exploration and evaluation expenditure</b> Refer to Note 9 of the financial report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group expenses all exploration and evaluation costs, but capitalises acquisition costs and subsequently applies the cost model after recognition.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation;</li> <li>- Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment;</li> <li>- Obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- Considered the nature and extent of future planned ongoing activities;</li> <li>- Substantiated the acquisitions undertaken during the year by agreeing to supporting documentation; and</li> <li>- Examined the disclosures made in the annual report.</li> </ul>
<b>Share-based payments</b> Refer to Note 12 of the financial report	
<p>During the year the Group had numerous share-based payments recognising a share-based payment reserve of \$832,493 with \$332,004 expensed to profit or loss and the remainder through issued capital.</p> <p>Valuation of share-based payments was a key audit matter due to the complex nature of the valuation principles, the subjectivity involved with the vesting on non-market based performance conditions and the material amount of the resulting expense.</p> <p>We focused on this area as a key audit matter due to the audit effort required and the degree of estimation involved.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- We assessed management's valuation, classification, and calculation of each category of share-based payments including consideration of market vesting conditions;</li> <li>- We evaluated management's assessment of the expected vesting date of the non-market based vesting conditions;</li> <li>- We considered if the accounting and valuations were in accordance with AASB 2 <i>Share-based Payment</i>; and</li> <li>- We assessed the adequacy of the Group's disclosures in the financial report.</li> </ul>

#### *Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Noronex Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

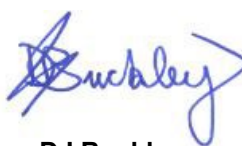
### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**30 September 2022**



**D I Buckley**  
**Partner**



## DIRECTORS' DECLARATION

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The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the Group as at 30 June 2022 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Noronex Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Non-Executive Chairman to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

This declaration is made in accordance with a resolution of the directors.

*For, and on behalf of, the Board of the Company,*



**David Prentice**

Non-Executive Chairman

Perth, Western Australia this 30<sup>th</sup> day of September 2022

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	Year Ended 30 June 2022 \$	Year Ended 30 June 2021 \$
Interest revenue		8,383	115
Audit and accounting fees		(42,616)	(109,804)
Corporate compliance costs		(81,300)	(104,594)
Consultant fees		(107,779)	(145,741)
Directors' fees, salaries, superannuation, and consulting costs		(304,007)	(181,957)
Insurance expense		(46,086)	(32,893)
Legal fees		(12,959)	(204,092)
Other expenses from ordinary activities		(180,018)	(164,783)
Exploration expenditure expense		(4,587,636)	(942,126)
Share based payment expense	11,12	(332,004)	(288,197)
<b>Loss before income tax expense</b>		<b>(5,686,022)</b>	<b>(2,174,072)</b>
Income tax (benefit)/expense	4	-	-
<b>Loss after tax from continuing operations</b>		<b>(5,686,022)</b>	<b>(2,174,072)</b>
Other comprehensive income for the year, net of tax		11,465	3,748
<b>Total comprehensive loss net of tax for the year</b>		<b>(5,674,557)</b>	<b>(2,170,324)</b>
<b>Loss for the year attributable to:</b>			
Owners of the parents		(5,546,334)	(2,148,452)
Non-controlling interest	13	(139,688)	(25,620)
		<b>(5,686,022)</b>	<b>(2,174,072)</b>
<b>Total comprehensive income:</b>			
Owners of the parents		(5,534,869)	(2,144,704)
Non-controlling interest	13	(139,688)	(25,620)
		<b>(5,674,557)</b>	<b>(2,170,324)</b>
Basic and diluted loss per share (cent)	2	<b>(3.13)</b>	<b>(1.97)</b>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
<b>Current assets</b>			
Cash and cash equivalents	7	2,113,201	3,010,919
Trade and other receivables		142,768	16,255
<b>Total current assets</b>		<b>2,255,969</b>	<b>3,027,174</b>
<b>Non-Current assets</b>			
Property	8	385,481	367,568
Deferred exploration and evaluation expenditure	9	2,404,591	2,324,496
<b>Total non-current assets</b>		<b>2,790,072</b>	<b>2,692,064</b>
<b>Total assets</b>		<b>5,046,041</b>	<b>5,719,238</b>
<b>Current liabilities</b>			
Trade and other payables	10	468,478	259,971
<b>Total current liabilities</b>		<b>468,478</b>	<b>259,971</b>
<b>Total liabilities</b>		<b>468,478</b>	<b>259,971</b>
<b>Net assets</b>		<b>4,577,563</b>	<b>5,459,267</b>
<b>Equity</b>			
Issued capital	11	16,004,191	11,599,527
Share-based payment reserve	12	832,493	444,399
FX reserve		15,213	3,748
Accumulated losses		(12,488,751)	(6,942,417)
Non-Controlling interest	13	214,417	354,010
<b>Total equity</b>		<b>4,577,563</b>	<b>5,459,267</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	Note	Issued Capital \$	Foreign Currency Reserve \$	Option Reserve \$	Accumulated Losses \$	Non- Controlling Interest \$	Total Equity \$
<b>Balance at 1 July 2020</b>		<b>6,140,048</b>	-	-	<b>(4,793,965)</b>	-	<b>1,346,083</b>
Loss for the year		-	-	-	(2,148,452)	(25,620)	(2,174,072)
Other comprehensive income		-	3,748	-	-	-	3,748
<b>Total comprehensive income for the Period</b>		<b>-</b>	<b>3,748</b>	<b>-</b>	<b>(2,148,452)</b>	<b>(25,620)</b>	<b>(2,170,324)</b>
Non-controlling interest recognised on acquisition of Larchmont	13	-	-	-	-	379,630	379,630
Share based payments	12	-	-	444,399	-	-	444,399
Shares issued during the period	11	5,887,161	-	-	-	-	5,887,161
Capital raising costs	11	(427,682)	-	-	-	-	(427,682)
<b>Balance at 30 June 2021</b>		<b>11,599,527</b>	<b>3,748</b>	<b>444,399</b>	<b>(6,942,417)</b>	<b>354,010</b>	<b>5,459,267</b>
<b>Balance at 1 July 2021</b>		<b>11,599,527</b>	<b>3,748</b>	<b>444,399</b>	<b>(6,942,417)</b>	<b>354,010</b>	<b>5,459,267</b>
Loss for the year		-	-	-	(5,546,334)	(139,688)	(5,686,022)
Other comprehensive income		-	11,465	-	-	-	11,465
<b>Total comprehensive income for the Period</b>		<b>-</b>	<b>11,465</b>	<b>-</b>	<b>(5,546,334)</b>	<b>(139,688)</b>	<b>(5,674,557)</b>
Non-controlling interest recognised on acquisition of ALOE 237	13	-	-	-	-	95	95
Share based payments	12	82,250	-	388,094	-	-	470,344
Shares issued during the period	11	4,747,000	-	-	-	-	4,747,000
Capital raising costs	11	(424,586)	-	-	-	-	(424,586)
<b>Balance at 30 June 2022</b>		<b>16,004,191</b>	<b>15,213</b>	<b>832,493</b>	<b>(12,488,751)</b>	<b>214,417</b>	<b>4,577,563</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the financial report.



## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	Note	Year Ended 30 Jun 2022 \$	Year Ended 30 Jun 2021 \$
<b>Cash flows from operating activities</b>			
Interest received		8,383	115
Payments to suppliers and employees		(952,493)	(856,394)
Payment for exploration activities		(4,337,551)	(942,126)
<i>Net cash used in operating activities</i>	7.1	<b>(5,281,661)</b>	<b>(1,798,405)</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiary, net of cash acquired	14	-	(437,343)
Payment for acquisition of exploration assets		(80,000)	(266,592)
<i>Net cash used in investing activities</i>		<b>(80,000)</b>	<b>(703,935)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	11	4,747,000	4,300,000
Issued capital cost		(286,246)	(278,480)
<i>Net cash generated by financing activities</i>		<b>4,460,754</b>	<b>4,021,520</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(900,907)</b>	<b>1,519,180</b>
Cash and cash equivalents at the beginning of the year	7	3,010,919	1,507,211
Foreign exchange differences		3,189	(15,472)
<b>Cash and cash equivalents at the end of the year</b>	7	<b>2,113,201</b>	<b>3,010,919</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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### GENERAL INFORMATION

Noronex Limited (the Company and controlled entities) is a for-profit company limited by shares, domiciled and incorporated in Australia. The financial statements are presented in whole Australian dollars.

The nature of operations and principal activities of the Company are described in the Directors' Report.

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group). The financial statements were authorised for issue by the directors on 30 September 2022.

#### 1.1. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial statements have been prepared on a historical cost basis.

#### 1.2. STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (**IFRS**).

Australian Accounting Board Standards (**AASBs**) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

#### 1.3. FINANCIAL POSITION

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2022, the Group incurred a net loss after tax of \$5,686,022 (2021: \$2,174,072), and a net cash outflow from operations of \$5,281,661 (2021: \$1,798,405). At 30 June 2022, the Group has net current assets of \$1,787,491 (2021: \$2,767,203).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to raise funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### 1.4. ADOPTION OF NEW AND REVISED STANDARDS

**Adoption of new and revised Accounting Standards** A number of new or amended standards became applicable for the current reporting period and the group has changed its accounting policies as a result of the adoption of the following standards:

- AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions [AASB 16], and
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 [AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139].

The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the group.

### 1.5. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Group has considered it unlikely for there to be a material impact on the financial statements.

### 1.6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key critical accounting estimates and judgements are:

#### *Exploration expenditure*

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

### *Share based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value is expensed over the vesting period.

## **1.7. PRINCIPLES OF CONSOLIDATION**

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

### **1.7.1. Subsidiaries**

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance, where indicators of impairment are present.

### **1.7.2. Loss of control**

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

### **1.7.3. Transactions eliminated on consolidation**

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

## **1.8. INCOME TAX**

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date or reporting date.

Deferred tax is accounted for in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited to profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### 1.9. IMPAIRMENT OF ASSETS

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### 1.10. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

### 1.11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### 1.12. REVENUE RECOGNITION

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

### 1.13. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### 1.14. ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

### 1.15. EXPLORATION AND EVALUATION COSTS

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenant is made

Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

### 1.16. EMPLOYEE ENTITLEMENTS

#### 1.16.1. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employee services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled.

#### 1.16.2. Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Based on the Company's experience of employee departures, a long service leave liability is only recognised once an employee has been employed by the Group for a year of 5 years. Expected future payments are discounted using market yields at the reporting date on national Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### 1.17. SHARE-BASED PAYMENT TRANSACTIONS

#### 1.17.1. Equity settled transactions

The Company may provide benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- a) the extent to which the vesting period has expired, and
- b) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit and loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

For transactions with parties other than employees, there shall be a rebuttable presumption that the fair value of the goods or services received can be estimated reliably. That fair value shall be measured at the date the entity obtains the goods or the counterparty renders service.

### 1.18. TRADE AND OTHER RECEIVABLES

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

### 1.19. TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

### 1.20. FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of Noronex Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

The functional currencies of the overseas subsidiaries are as follows:

Canadian Dollars (\$CAD) and Namibian Dollars (\$NAD).

At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Noronex Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

### 1.21. PROPERTY

Property acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

### 1.22. EARNING PER SHARE

Basic earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

## 2. LOSS PER SHARE

### 2.1. BASIC LOSS PER SHARE

	Consolidated	
	2022 Cents Per Share	2021 Cents Per Share
From continuing operations	(3.13)	(1.97)
Total basic loss per share	(3.13)	(1.97)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Consolidated	
	2022 \$	2021 \$
Loss used in calculation of basic equity per share	(5,686,022)	(2,174,072)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	181,395,249	110,533,741



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### 3. FINANCIAL INSTRUMENTS

#### 3.1. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged during the financial period.

The capital structure of the Groups consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

#### 3.2. CATEGORIES OF FINANCIAL INSTRUMENTS

##### 3.2.1. FINANCIAL ASSETS

	Weighted Average Interest Rate %	2022 \$	Weighted Average Interest Rate %	2021 \$
Cash and cash equivalents	0.58%	2,113,201	-	3,010,919
Trade and other receivables	-	142,768	-	16,255

##### 3.2.2. FINANCIAL LIABILITIES

Trade creditors	-	(251,002)	-	(110,073)
Accruals and other creditors	-	(217,476)	-	(149,898)

##### 3.2.3. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group is exposed to market risk (including fair value interest rate risk and liquidity risk). The use of financial derivatives is governed by the Group's policies approved by the board of Directors, which provide written principles on interest rate risk, non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

##### 3.2.4. INTEREST RATE RISK MANAGEMENT

The Group is exposed to interest rate risk as it has cash at both fixed and floating interest rates. The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis above has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

A 10-basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates have been 10 basis points higher or lower and all other variables were held constant, there would be an impact of +/- \$2,113 (2021: none) on the Group's result for the year.

### 3.2.5. LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

A maturity analysis is not presented as all financial instruments are considered short term.

### 3.3. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value due to their short term nature.

## 4. TAX

### (a) Income tax expense/benefit

*Income tax expense/(benefit):*

Current tax (benefit)/expense

Deferred tax expense/(benefit)

*Deferred income tax expense included in income tax expense comprises:*

Decrease/(increase) in deferred tax assets

(Decrease)/increase in deferred tax liabilities

Consolidated	
2022	2021
\$	\$
-	-
-	-
-	-
-	-
-	-

### (b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on losses from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense	(5,686,022)	(2,174,072)
Australian tax rate	30.0%	30.0%
Tax amount at the Australian tax rate	(1,705,807)	(652,222)
<i>Add / (Less) Tax effect of:</i>		
Effect of current year temporary differences	(90,078)	350,061
Non-deductible expenses	933,284	(8,856)
Deferred tax asset not brought to account	825,745	292,565
Effect of lower foreign tax rate	36,856	18,452
Total income tax expense/(benefit)	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### (c) Deferred tax assets

Capital raising costs	176,043	238,675
Acquisition costs/other	703,029	604,500
Tax losses	1,416,667	1,102,558
Total deferred tax assets	2,295,739	1,945,733

Set-off deferred tax liabilities pursuant to set-off provisions

Less deferred tax assets not recognised

	-	-
Net deferred tax assets	2,295,739	1,945,733

### (d) Deferred tax liabilities

	-	-
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### (e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	4,722,224	3,675,194
Potential tax benefit @ 30% (2021: 30%)	1,416,667	1,102,558

The benefit for tax losses will only be obtained if:

- (i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The Group continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

## 5. REMUNERATION OF AUDITORS

	Consolidated	
	2022	2021
	\$	\$
Audit and review of financial reports – HLB Mann Judd (WA)	33,007	30,381
Other assurance services – HLB Mann Judd (WA)	-	12,120
	33,007	42,501

## 6. KEY MANAGEMENT PERSONNEL DISCLOSURES

### 6.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Company is set out below:

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	300,000	179,487
Post employment benefits	4,000	2,478
Share-based payment expense	(39,539)	200,613
	264,461	382,578

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on page 40.

During the year ended 30 June 2022 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$10,000 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

Intercompany balances are eliminated on consolidation and hence not presented in this consolidated financial report.

## 7. CASH AND CASH EQUIVALENTS

### Current

Cash at bank

As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
2,113,201	3,010,919

### 7.1. RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the year	(5,686,022)	(2,174,072)
<i>Add/less:</i>		
Shared-based payment	332,004	288,197
<i>Movements in working capital</i>		
(Increase) in trade and other receivables	(126,515)	(8,807)
Increase in trade and other payables	198,872	96,277
Net cash used in operating activities	(5,281,661)	(1,798,405)

### 7.2. NON-CASH TRANSACTIONS

In the previous year the Group entered into non-cash investing activities as outlined in note 14 for the acquisition of Larchmont. During the year there were non-cash issue of shares to consultants in consideration for services provided worth \$82,850. Refer to note 12 for details.

Other than the above, there were no other non-cash transaction investing or financing activities as reflected in the consolidated statement of cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### 8. PROPERTY- AT COST

	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
Opening balance	367,568	-
Acquisition of property <sup>1</sup>	-	378,584
Foreign exchange difference	17,913	(11,016)
	<u>385,481</u>	<u>367,568</u>

<sup>1</sup> Refer to Note 14 for further details.

As part of the Larchmont acquisition the Company acquired Canadian mining patents which have rights equivalent to freehold land and have therefore been recognised as property and not capitalised under exploration and evaluation assets.

### 9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
<b>Opening Balance:</b>	2,324,496	-
Larchmont acquisition <sup>1</sup>	-	1,670,743
White metals option agreement <sup>2</sup> - Namibia	-	541,592
Payment for white metal option to RJZ <sup>2</sup> - Namibia	-	112,161
Other capitalised exploration <sup>3</sup>	95	-
Snowball project acquisition	80,000	-
<b>Closing Balance</b>	<u>2,404,591</u>	<u>2,324,496</u>

<sup>1</sup> Refer to Note 14 for further details.

<sup>2</sup> With the White metals option agreement and White metal option to RJZ, Noronex Limited paid in total \$266,592 in cash and \$387,161 worth of shares (refer to note 11). Refer to the prospectus on the 16th September 2020 for details.

<sup>3</sup> Refer to Note 13 for details

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

### 10. TRADE AND OTHER PAYABLES

	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
Trade payables	251,002	110,073
Other payables and accruals	217,476	149,898
<b>Closing Balance</b>	<u>468,478</u>	<u>259,971</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2022

## 11. ISSUED CAPITAL

	As At 30 Jun 2022 No.	As At 30 Jun 2021 No.
Fully paid ordinary shares	191,903,013	151,594,676

	As At 30 Jun 2022		As At 30 Jun 2021	
	No.	\$	No.	\$
Opening balance	151,594,676	11,599,527	33,851,450	6,140,048
Shares issued under the Public Offer	-	-	86,000,000	4,300,000
Shares issued as part consideration for the acquisition of 80% of Larchmont	-	-	24,000,000	1,200,000
Share issued in part satisfaction of the initial payment under White Metal Agreement	-	-	5,500,000	275,000
Shares issued for payment to RJZ for assignment of the White Metal Option to Larchmont	-	-	2,243,226	112,161
Issue of shares from placement	39,558,337	4,747,000		
Consulting fee shares	750,000	82,250		
Capital raising costs	-	(424,586)	-	(427,682)
Balance at end of the period	191,903,013	16,004,191	151,594,676	11,599,527

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2022

## 12. SHARE BASED PAYMENT RESERVE

	As At 30 June 2022 \$	As At 30 Jun 2021 \$
<b>Opening Balance:</b>	444,399	-
Issue of Director Options 1 (share-based payment expensed)	(39,539)	117,096
Issue of Advisor Options 2 (share-based payment expensed)	5,610	-
Issue of Advisor Options 3 (share-based payment expensed) <sup>1</sup>	176,026	-
Issue of Director Options (share-based payment expensed) <sup>2</sup>	-	83,517
Issue of Advisor Options 4 (share-based payment expensed) <sup>1</sup>	20,983	69,941
Issue of Advisor Options 5 (share-based payment expensed)	2,364	-
Advisor Options previous year vesting (share-based payment expensed)	84,310	17,643
<b>Total share-based payments – expense (options)</b>	<b>249,754<sup>4</sup></b>	<b>288,197</b>
Issue of Advisor Options 1 (cost of equity)	138,340	156,202
<b>Closing Balance</b>	<b>832,493</b>	<b>444,399</b>

The Advisor Options and the Director Options are defined as share-based payments. The valuation of share based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

ITEM	ADVISOR OPTIONS 1*	ADVISOR OPTIONS 2^	ADVISOR OPTIONS 3 Tranche 1 <sup>3</sup>	ADVISOR OPTIONS 4 <sup>1</sup>	ADVISOR OPTIONS 5#	DIRECTOR OPTIONS 1 <sup>2</sup>
Grant Date	29/9/2021	19/11/2021	5/11/2021	27/5/2021	01/05/2022	29/11/2021
Fair value per option	\$0.0553	\$0.0245	\$0.0536	\$0.066	\$0.014	\$0.0438
Number of options	2,500,000	500,000	2,500,000	1,000,000	1,000,000	1,000,000
Exercise price	\$0.20	\$0.20	\$0.20	\$0.15	\$0.20	\$0.15
Expected volatility	96.9%	98.7%	98.7%	90.0%	98.7%	98.7%
Implied option life	2 years	2 years	2 years	2.4 years	2 years	2 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.02%	0.55%	0.55%	0.09%	2.56%	0.52%
Underlying share price at grant date	\$0.13	\$0.081	\$0.13	\$0.135	\$0.059	\$0.105
Expiry	09/12/2023	04/11/2023	09/12/2023	04/11/2023	01/05/2024	04/11/2023
Vesting Period	Immediate	Tranche 1 - 19/11/2022 And Tranche 2- 04/11/2023	5/11/2022	Vested	30/04/2023	Vested

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

\* These options had vested immediately on issue.

^Tranche 1 Consist of 250,000 options will vest over 12 months Tranche 2 consist of 250,000 options will vest over 24 months from grant date.

# These options will vest over 12 months from grant date.

The fair value of the following options was determined using the Hoadley-Barrier pricing model, taking into account the terms and conditions upon which the options were granted. The conditions of vesting are market-based.

ITEM	ADVISOR OPTIONS 3 Tranche 2 <sup>3</sup>	ADVISOR OPTIONS 3 Tranche 3 <sup>3</sup>	ADVISOR OPTIONS 4 <sup>1</sup>	DIRECTOR OPTIONS 1 <sup>2</sup>
Grant Date	05/11/2021	05/11/2021	27/05/2021	26/11/2021
Fair value per option	\$0.0548	\$0.0548	\$0.0248	\$0.000141
Number of Rights	2,500,000	2,500,000	1,000,000	1,000,000
Share Price Target	\$0.30	\$0.40	\$0.20	\$0.20
Exercise Price	\$0.20	\$0.20	\$0.15	\$0.15
Expected volatility	98.7%	98.7%	90%	99%
Implied option life	2	2	2.44	1.94
Expected dividend yield	0%	0%	0%	0%
Risk free rate	0.55%	0.55%	0.09%	0.93%
Vesting Date	09/12/2023	09/12/2023	31/12/2021	31/12/2021
Underlying share price at grant date	\$0.13	\$0.13	\$0.13	\$0.1185
Expiry	09/12/2023	09/12/2023	04/11/2023	04/11/2023

<sup>1</sup>Advisor options was granted on the 27th of May 2021. As part of the appointment, they were granted options as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

<sup>2</sup>Mr James Thompson was appointed as Executive Director on the 13th of May 2021. As part of his appointment, he was granted options that will be issued subject to shareholder approval as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

These share-based payments had been valued at their intrinsic value as at 30 June 2021 and the value of the options had been adjusted as the grant date has been established (date approval is obtained for the above options being 26 November 2021). The original value of the options were valued at \$0.077 and \$0.0304 at the intrinsic date.

<sup>3</sup> Advisor options was granted on the 5 November 2021. As part of the appointment, they were granted options as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### for the year ended 30 June 2022

- Option Tranche 1- 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term
- Option Tranche 2 - 2,500,00 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 51% of the Snowball project under the earn-in OR reach a 20 day vwap of 30c or greater.
- Option tranche 3 - 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 80% of the Snowball project under the earn-in OR we have a 20 day vwap of 40c or greater.

The only timing hurdle will be that he remains as a consultant to Noronex in 12 months' time. It was determined that the fair value of achieving the non-market vesting conditions, being the higher of the valuation over market-based vesting conditions was adopted (tranche 2 and 3).

<sup>4</sup> Total share-based payment expense for the year is \$332,004 (amount includes \$249,754 as highlighted in this note and \$82,250 as per note 11).

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2022		2021	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	27,000,000	0.13	-	-
Granted	11,500,000	0.20	27,000,000	0.13
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at end of the financial year	-	-	2,000,000	0.15
Options exercisable as end of the financial year	38,500,000	0.15	25,000,000	0.13

The weighted average remaining contractual life of options outstanding at year end was 1.83 years. The range of exercise prices of outstanding options granted as compensation at reporting date is from \$0.10 to \$0.20.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### 13. NON-CONTROLLING INTERESTS

	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
<b>Opening Balance:</b>	354,010	-
Acquisition of other subsidiaries under Larchmont	95	-
Acquisition of Larchmont (refer Note 14)	-	379,630
Share of loss for the year	(139,688)	(25,620)
<b>Closing Balance</b>	<b>214,417</b>	<b>354,010</b>

As described in Note 14, the Group acquired Larchmont on 4 November 2020, which resulted in the recognition of a non-controlling interest attributable to the 20% interest in Larchmont that was not acquired.

The summary financial information for Larchmont Investments Pty Ltd is set out below:

	As At 30 Jun 2022 \$	As At 30 Jun 2021 \$
Current assets	112,062	22,892
Non-Current assets	2,102,973	1,766,317
<b>Total assets</b>	<b>2,215,035</b>	<b>1,789,209</b>
Current liabilities	1,142,950	19,159
<b>Total liabilities</b>	<b>1,142,950</b>	<b>19,159</b>
<b>Net assets</b>	<b>1,072,085</b>	<b>1,770,050</b>
<b>Equity attributable to owner of the parents</b>	<b>857,668</b>	<b>1,416,040</b>
<b>Non-Controlling interest</b>	<b>214,417</b>	<b>354,010</b>
Loss for the year attributable to owners of the Parent	558,757	102,479
Loss for the year attributable to NCI	139,688	25,620
<b>Loss for the year</b>	<b>698,445</b>	<b>128,099</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### 14. ACQUISITION OF LARCHMONT

On 14 September 2020, the Company entered into the Larchmont Investments Pty Ltd ("Larchmont") Agreement with the Larchmont Vendors, pursuant to which the Larchmont Vendors agreed to sell, and the Company agreed to buy, 80% of the issued capital in Larchmont. Larchmont in turn owns 100% of Noronex Ltd (Canada) (the owner of a 100% interest in a portfolio of high-grade copper claims in Ontario, Canada) and was also novated the earn-in right to earn up to 95-100% of Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited (the owner of a 100% interest in a portfolio of copper claims in Namibia). The full details of the assets acquired and the earn-in agreement are set out in the Company's Prospectus dated 16 September 2020.

The consideration payable at settlement under the Larchmont Agreement is a \$100,000 cash deposit, 24,000,000 Shares and a cash fee of \$339,461, being a reimbursement for exploration expenditure that has been incurred on the Canadian Projects to date.

The acquisition of Larchmont had occurred on the 4<sup>th</sup> of November 2020 as all condition's precedent have been met. The acquisition was considered an acquisition of assets as the fair value of assets acquired was concentrated in the exploration projects acquired which included the property. The fair value of the property was determined by the acquisition cost in a recent transaction prior to the acquisition of Larchmont.

	\$
<b>Fair value of consideration</b>	
Cash consideration as part payment for the acquisition of 80% of Larchmont	339,461
Shares issued as part consideration for the acquisition of 80% of Larchmont	1,200,000
Deposit to vendors	100,000
<b>Total consideration</b>	<b>1,639,461</b>
<b>Fair value of net assets acquired</b>	
Cash	2,118
Other assets	1,222
Exploration and evaluation expenditure	1,670,743
Property – land	378,584
Trade and other payables	(33,576)
Less: non-controlling interest 20%	(379,630)
<b>Fair value of net assets acquired</b>	<b>1,639,461</b>

	\$
<b>Reconciliation to Cash flow</b>	
Deposit	(100,000)
Cash consideration	(339,461)
Cash acquired	2,118
<b>Payment for acquisition of subsidiary, net of cash acquired</b>	<b>(437,343)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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### 15. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

#### **Basis of accounting for purposes of reporting by operating segments**

##### **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

##### **Inter-segment transactions**

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

##### **Segment liabilities**

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

##### **Unallocated items**

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Head office and other administrative expenditure

##### **Segment assets**

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2022 and 2021.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2022

2022

## (A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
<b>Revenue</b>				
Interest revenue	8,383	-	-	8,383
<b>Total revenue</b>	<b>8,383</b>	<b>-</b>	<b>-</b>	<b>8,383</b>
Exploration expenditure	-	685,139	3,902,497	4,587,636
<b>Total exploration amount</b>	<b>-</b>	<b>685,139</b>	<b>3,902,497</b>	<b>4,587,636</b>
<b>Segment net profit before tax</b>	<b>8,383</b>	<b>(685,139)</b>	<b>(3,902,497)</b>	<b>(4,579,253)</b>
Reconciliation of segment result to net profit (loss) before tax				
<b>Unallocated items:</b>				
- other	-	-	-	(1,106,769)
<b>Net loss before tax</b>	<b>8,383</b>	<b>(685,139)</b>	<b>(3,902,498)</b>	<b>(5,686,022)</b>

## (B) Segment assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	4,859,499	110,484	76,058	5,046,041

## (C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	320,120	132,082	16,276	468,478

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2022

2021

## (B) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
<b>Revenue</b>				
Interest revenue	115	-	-	115
<b>Total revenue</b>	<b>115</b>	<b>-</b>	<b>-</b>	<b>115</b>
Exploration expenditure	2,700	149,699	789,727	942,126
<b>Total exploration amount</b>	<b>2,700</b>	<b>149,699</b>	<b>789,727</b>	<b>942,126</b>
<b>Segment net profit before tax</b>	<b>(2,585)</b>	<b>(149,699)</b>	<b>(789,727)</b>	<b>(942,011)</b>
Reconciliation of segment result to net profit (loss) before tax				
<b>Unallocated items:</b>				
- other	-	-	-	(1,232,061)
<b>Net loss before tax</b>	<b>(2,585)</b>	<b>(149,699)</b>	<b>(789,727)</b>	<b>(2,174,072)</b>

## (B) Segment assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	5,696,254	22,892	92	5,719,238

## (C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	241,812	18,159	-	259,971

## 16. SUBSEQUENT EVENTS

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

### 17. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.7.1. Details of subsidiary companies are as follows:

Entity	Incorporation	2022 Ownership	2021 Ownership
CONSUELO COAL HOLDINGS PTY LTD	Australia	100%	100%
CFR CONSUELO 2318 PTY LTD	Australia	100%	100%
ICX CONSUELO 2318 PTY LTD	Australia	100%	100%
CONSUELO COAL EPC 2327 PTY LTD	Australia	100%	100%
Larchmont Investments Pty Ltd*	Australia	80%	80%
Noronex Limited (Canada)*	Canada	100% <sup>1</sup>	100% <sup>1</sup>
Noronex Exploration and Mining Company (Pty) Ltd (formerly Gooseberry Pty Ltd)	Namibia	100%	100%
Borage Investments (Pty) Limited	Namibia	100%	-
Aloe 237 (Pty) Ltd*	Namibia	70% <sup>1</sup>	-

<sup>1</sup> The entity is 100% owned by Larchmont Investments Pty Ltd.

\* Refer to Note 13 for non-controlling interest.

### 18. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group.

	2022 \$	2021 \$
Current assets	2,069,427	3,004,189
Non-Current assets	2,384,512	2,304,513
<b>Total assets</b>	<b>4,453,939</b>	<b>5,308,702</b>
Current liabilities	319,119	240,811
<b>Total liabilities</b>	<b>319,119</b>	<b>240,811</b>
<b>Net assets</b>	<b>4,134,820</b>	<b>5,067,891</b>
<b>Equity</b>		
Issued capital	16,004,191	11,599,527
Reserve	832,493	444,399
Accumulated losses	(12,701,864)	(6,976,035)
<b>Total equity</b>	<b>4,134,820</b>	<b>5,067,891</b>
<b>Current year loss</b>	<b>5,725,829</b>	<b>2,182,070</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2022

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### 18.1. PARENT ENTITY COMMITMENTS

The parent entity does not have any commitments as at 30 June 2022.

### 18.2. PARENT CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

### 19.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Group is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 30 June 2022 \$	As At 30 Jun 2021 \$
Within one year	1,602,041	995,500
One to five years	1,001,783	1,500,000
	<u>2,603,824</u>	<u>2,495,500</u>

End of report.

## ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 27 September 2022.

At the date of this report there are 191,903,013 fully paid ordinary shares (**Share**) in the Company.

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

### DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	21	1,935	0.00%
1,001 - 5,000	42	160,079	0.08%
5,001 - 10,000	81	677,650	0.35%
10,001 - 100,000	468	22,099,577	11.52%
100,001 - >100,001	293	168,963,772	88.05%
<b>Totals</b>	<b>905</b>	<b>191,903,013</b>	<b>100.00%</b>

The number of holders with an unmarketable holding: 183

### TOP 20 SHAREHOLDERS

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

#	HOLDER NAME	Units	%
1	CITICORP NOMINEES PTY LIMITED	11,619,538	6.05%
2	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	10,978,146	5.72%
3	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	7,232,540	3.77%
4	BNP PARIBAS NOMS PTY LTD <DRP>	3,987,500	2.08%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,838,916	2.00%
6	MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	3,386,662	1.76%
7	JAMES THOMPSON	2,616,270	1.36%
7	SONJA HEATH	2,616,270	1.36%
8	RESOURCE ASSETS PTY LTD	2,500,000	1.30%
9	SOLEQUEST PTY LTD	2,410,000	1.26%
10	MR GRAEME ALFRED STRUDWICK <GAS SHARE TRADING A/C>	2,000,000	1.04%
10	ICE LAKE INVESTMENTS PTY LTD	2,000,000	1.04%
11	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	1,908,335	0.99%
12	MR MATTHEW CHARLES NEWHAM	1,897,222	0.99%
13	MR ROHAN CHARLES EDMONDSON	1,792,814	0.93%
14	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCES FUND A/C>	1,666,667	0.87%
15	MR IAN ALASTAIR LEETE & MRS HELEN LEETE <THE LEETE FAMILY S/F A/C>	1,582,000	0.82%
16	MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	1,500,000	0.78%
16	CHELSEA INVESTMENTS (WA) PTY LTD	1,500,000	0.78%
17	MIAL ENTERPRISES PTY LTD <THE DASHIAN FAMILY A/C>	1,485,604	0.77%

## ASX ADDITIONAL INFORMATION

18	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	1,433,333	0.75%
19	ZERRIN INVESTMENTS PTY LTD	1,414,429	0.74%
20	MR WAYNE EDWARD BALL	1,400,000	0.73%
	<b>Total</b>	<b>72,766,246</b>	<b>37.92%</b>
	<b>Total issued capital</b>	<b>191,903,013</b>	<b>100.00%</b>

The names of substantial holders in the Company and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company are set out below.

### Name of Substantial Holder within the meaning of section 671B of the Corporations Act

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
Larchmont Holdings Pty Ltd ATF Larchmont Trust	27,126,561	14.19%

## ESCROWED SECURITIES

Security class	Number of units	ASX or voluntary	End of escrow period
Fully paid ordinary shares	21,443,226	ASX	18 November 2022
Options exercisable at \$0.10 each on or before 29 October 2022	4,500,000	ASX	18 November 2022
Options exercisable at \$0.10 each on or before 4 November 2022	6,000,000	ASX	18 November 2022
Options exercisable at \$0.15 each on or before 29 October 2023	4,500,000	ASX	18 November 2022
Options exercisable at \$0.15 each on or before 4 November 2023	6,000,000	ASX	18 November 2022

## UNQUOTED SECURITIES

Security class	Number of units
Options exercisable at \$0.10 each on or before 29 October 2022	4,500,000
Options exercisable at \$0.10 each on or before 4 November 2022	6,000,000
Options exercisable at \$0.15 each on or before 29 October 2023	4,500,000
Options exercisable at \$0.15 each on or before 4 November 2023	11,000,000
Options exercisable at \$0.20 each on or before 9 December 2023	10,500,000
Options exercisable at \$0.20 each on or before 1 May 2024	1,000,000

Number of Options	Number of holders in each option class					
	Options at \$0.10 each on or before 29 October 2022	Options at \$0.10 each on or before 4 November 2022	Options at \$0.15 each on or before 29 October 2023	Options at \$0.15 each on or before 4 November 2023	Options at \$0.20 each on or before 9 December 2023	Options at \$0.20 each on or before 1 May 2024
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	3	-	3	-	-
100,001 - >100,001	3	8	3	15	7	1
<b>Total</b>	<b>3</b>	<b>11</b>	<b>3</b>	<b>18</b>	<b>7</b>	<b>1</b>

Holders with more than 20% in each class of options are as follows:

Option class	Holder Name	Holdings	%
Option exercisable at \$0.10 each on or before 4 November 2022	708 CAPITAL PTY LTD	1,432,777	23.88%
Option exercisable at \$0.10 each on or before 4 November 2022	MINTAKA NOMINEES PTY LTD	1,432,777	23.88%
Options exercisable at \$0.10 each on or before 29 October 2022	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	1,500,000	33.33%
Options exercisable at \$0.10 each on or before 29 October 2022	MR ROBERT KLUG <KLUG FAMILY A/C>	1,500,000	33.33%
Options exercisable at \$0.10 each on or before 29 October 2022	MR DAVID PRENTICE	1,500,000	33.33%
Options exercisable at \$0.15 each on or before 29 October 2023	MR ROBERT KLUG <KLUG FAMILY A/C>	1,500,000	33.33%
Options exercisable at \$0.15 each on or before 29 October 2023	MR DAVID PRENTICE	1,500,000	33.33%
Options exercisable at \$0.15 each on or before 29 October 2023	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	1,500,000	33.33%

## ASX ADDITIONAL INFORMATION

With respect to options exercisable at \$0.20 each on or before 9 December 2023, 8,000,000 options in this class were issued under an employee incentive scheme and for all options in this class that were issued other than under an employee incentive scheme, no holders hold more than 20%. All options exercisable at \$0.20 each on or before 1 May 2024 were issued under an employee incentive scheme.

### BUY-BACK

There is current no on-market buy back.

### ELECTRONIC COMMUNICATION

The Company encourages shareholders to receive information electronically. Electronic communications allow the Company to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

The Company emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

The Company will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on the Company's website at <https://noronexlimited.com.au/right-to-receive-documents/>

For further information, please contact the Company's share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au)

### INFORMAION PURSUANT TO LISTING RULE 4.10.19

Between the date of the Company's reinstatement to the official list of the ASX on 18 November 2020 and the end of the reporting period on 30 June 2022, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

### INFORMAION PURSUANT TO LISTING RULE 5.20

The Company holds interests in the tenements set out below.

#### Namibia

Tenements	Company	EPL	Size (km <sup>2</sup> )	Size (km <sup>2</sup> )	Date Renewal
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
				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	30/09/2024

## ASX ADDITIONAL INFORMATION

				1,637	
					<b>Application Date Pending ECC</b>
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
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	12/08/2022
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	12/08/2022
				4,630	
<b>Total Holding</b>				6,998	

The following unpatented claims, patent claims and mining leases in Ontario, Canada are 100% owned by Noronex Ltd (Canada) which in turn is 100% owned by Larchmont Investments Pty Ltd (Australia) which in turn is 80% owned by the parent company Noronex Ltd (Australia). Full details of the transaction under which Noronex Ltd (Australia) acquired the interest in Larchmont Investments Pty Ltd (Australia) are set out in the Company's prospectus dated 16 September 2020.

<b>Unpatented Claims in Ontario, Canada</b>					
531467	531468	531469	531464	531465	531466
511003	511004	511005	511006	511007	511008
511009	511010	511011	511012	511013	511014
511015	511016	511017	511018	511019	511020
511021	511022	511023	511024	511025	511026
517627	517628	517629	517630	517631	517632
517633	517634	517635	517636	517637	517638
517639	517640	517641	517642	517643	517644
517645	517646	517654	517655	517656	517657
517658	517659	517660	517661	517662	517663
517665	517666	517667	517668	517669	517670
517671	517672	517673	517674	517675	517676
517677	517678	517679	517680	517681	517682
517683	517684	517685	517686	517687	517688
517689	517690	517691	517692	517693	517694
517695	517696	517697	517698	517699	517700
517701	517702	517703	517704	517705	517706
517707	517708	517709	517710	517711	517712
517713	517714	517715	517716	517717	517718
517719	517720	517721	531470	531471	531472
531473	531474	531475	531476	531477	531478
531479	531480	531481	531482	531483	531484
531485	531486	531487	335926	340494	521388
521389	521390	521391	521392	521400	521401



## ASX ADDITIONAL INFORMATION

521402	521403	521393	521394	521395	521396
521397	521398	521399	543740	543741	543742
713579	713580	713581	713582	713583	713584
713585	109825	110575	112080	586330	586331
586332	586333	586334	586335	110530	110531
110555	115377	115379	114060	713586	713587
713588	713589	713590	713591	128784	128785
130580	713592	713593	713594	713595	713596
713597	133285	133286	133284	133344	133345
136321	133668	713611	713612	713613	713614
713615	713616	713598	713599	713600	713601
713602	713603	713604	713605	713606	713607
713608	713609	713610	139732	139733	140309
140310	543743	543744	543745	543746	543747
543748	140371	137684	142411	142373	142374
142375	142376	144485	144486	146281	147206
713656	149942	713658	713657	713659	713660
713661	713662	713663	151283	151284	151285
151291	152208	151382	151383	153498	153499
153575	156503	156504	156508	156547	158548
160685	160686	157911	157912	717120	717121
166017	166018	170083	170084	170085	170086
170087	178879	178880	713664	181504	181505
186309	186310	188943	188944	190414	190415
191059	191062	192352	192825	194790	194793
194794	194795	198797	198466	198467	201114
201116	199525	199404	203093	203764	206803
206836	207549	208453	208499	211080	211570
212455	213333	213336	213337	533521	533522
221354	221355	218922	219530	218962	219534
219535	225391	225397	226241	226311	232020
232021	237922	240961	240962	239685	240454
240455	247039	248510	248511	247800	248983
248984	247745	247761	250583	586324	586325
586326	586327	586328	256305	256313	256314
255757	259286	261309	265437	265438	265440
265441	266129	266011	266013	268810	268752
273853	277177	272839	272840	273435	273436
276433	275779	275780	277814	276419	282805
285443	285559	285561	285562	285481	285482
285484	286205	286206	286215	292987	296110
296111	296112	303931	303932	304351	304352
304353	713617	713618	713619	713620	713621
713622	304397	308817	306996	308293	308294
311704	311705	311706	309184	313114	315968
315554	315555	320027	320030	320031	320032
319934	713623	713624	713625	713626	713627
319611	322787	322074	322075	322154	713628
713629	713630	713631	713632	327836	327837
327838	328675	328732	328674	713633	713634

## ASX ADDITIONAL INFORMATION

713635	713636	713637	713638	713639	336414
336415	336416	713665	713666	713667	713668
332184	332186	713645	713646	713647	713648
713649	713650	713651	713652	713653	713654
343143	333909	333910	333911	333912	713655
333869	521385	521386	504103	504104	504105
504106	504107	504108	504109	504110	504111
504112	504113	504114	504115	504116	504117
505087	505090	505091	505092	505098	505101
505102	505106	505108	505114	505115	505045
505046	505047	505048	505049	505050	505051
505052	505053	505054	505055	505056	505057
505058	505059	505126	505128	505970	505991
506002	506008	506282	507010	507011	507012
507013	507014	507015	507016	507017	507018
507019	507020	507021	507022	507023	507024
507025	507026	507027	508399	508402	508405
508406	508410	508411	508380	508381	508385
508386	508388	508392	508393	508394	508395
511652	511653	511654	511655	511656	511657
511658	511659	511660	511661	511662	511663
511664	511665	511666	511667	511668	511669
511670	511671	511672	511673	511674	511675
511676	511677	511678	511679	511680	511681
511682	511683	511636	511637	511638	511639
511640	511641	511642	511643	511644	511645
511646	511647	511648	511649	511650	511651
512300	512301	512302	512303	512304	512305
512306	512307	512308	512309	512310	512311
512312	512313	516968	516969	516970	516971
516972	516973	516974	516975	516976	516977
516978	516979	516980	516981	516982	516983
516984	516915	516916	516917	516918	516919
516920	516921	516922	516923	516924	516925
516926	516927	516928	516929	516930	516931
516932	516933	516934	516935	516936	516937
516938	516939	516940	516941	516942	516943
516944	516945	516946	516947	516948	516949
516950	516951	516952	516953	516954	516955
516956	516957	516958	516959	516960	516961
516962	516963	516964	517262	517263	517264
517265	517266	517267	517268	517269	517270
517271	517272	517273	517274	517275	517276
517277	517279	517280	517281	517282	517283
517284	517285	517286	517287	517288	517289
517290	517291	517293	517294	517295	517296
517297	517298	517299	517300	517313	517314
517315	517316	517317	517318	517319	517320
517321	517322	517323	517324	517325	517326
517327	517328	517329	517330	517038	517039

## ASX ADDITIONAL INFORMATION

517040	517041	517042	517043	517044	517045
517046	517047	517048	517049	517050	517051
517052	517053	517054	517055	517056	517057
517058	517059	517060	517061	517062	517063
517064	517065	517066	517067	517068	517069
517070	517071	517072	517073	517074	517075
517076	517077	517078	517079	517080	517081
517082	517083	517084	517085	517086	517087
517088	517089	517090	517091	517092	517093
517094	517095	517096	517097	517098	517099
517100	517101	517102	517103	517104	517105
517106	517107	517108	517109	517110	517111
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518406	518407	518408	518409	518410	518411
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## ASX ADDITIONAL INFORMATION

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527662	527663	527664	527665	527666	527667
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717122	717123	717124	717125	717126	717127
717128	717129	717130	717131	717132	717133
717134	717135	717136	717137		
<b>Patented Claims in Ontario, Canada</b>					
KK442, KK2238, KK2239, KK2242, KK2272, KK2273, KK2274, KK2275					
<b>Mining Leases in Ontario, Canada</b>					
109010, 109011					