



Perth, Western Australia, 30 January 2023

Quarterly Activities Report & Appendix 5B

Quarter Ending 31 December 2022

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 December 2022 (**Period**).

Status of Company Operations

Highlights

- Diamond drilling commenced on the Snowball Joint Venture on Helm domal target. The first hole has intersected shallower cover than expected and strong structural deformation at the target zone.
- Encouraging results confirming the mineralised dip were received during the quarter from the latest two hole Daheim program including:
 - 3m @ 1.3 % Cu from 158m in 22DHRC27
 - 3m @ 2.2% Cu from 250m and 6m @ 0.8 % Cu from 261m in 22DHRC28
- Snowball Tail Land Access agreements being finalised for groundwork to commence
- Granting of Humpback tenements expected shortly following receipt of an approved Environmental Clearance Certificate
- Commitments received to raise \$1.5m (before fees) to accelerate drilling at new targets on the Kalahari Copper Belt

Namibian Exploration

Noronex has built an exploration package in Namibia that covers over 7,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to central Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

The focus of exploration efforts in 2022 has been at the Witvlei project, especially at the Daheim Prospect where drilling has intersected strong copper mineralisation and extensions to the Malachite Pan deposit which contains an existing JORC (2012) resource.

Exploration is now moving east to Noronex's extensive claim package to the east of Witvlei (towards the Namibia/ Botswana border) including the domal structure at the Helm prospect and the Humpback Project.

Noronex Tenement Status Update

Progress has continued during the quarter on advancing the exploration portfolio in the Kalahari Copper Belt.

The Environmental Clearance Certificate report has been granted for the Humpback and Damara EPL's and official approval of grant is now expected shortly.

Land Access agreements are being finalised with key farmers on the recently approved Snowball Tail tenement EPL8624.

| Tenements | Company | EPL | Size km ² | Size km ² | 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 | |
| Application Date Pending ECC | | | | | |
| 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 | |
| Total Holding | | | | 6,998 | |

Figure 1. Table of current status of tenement holdings

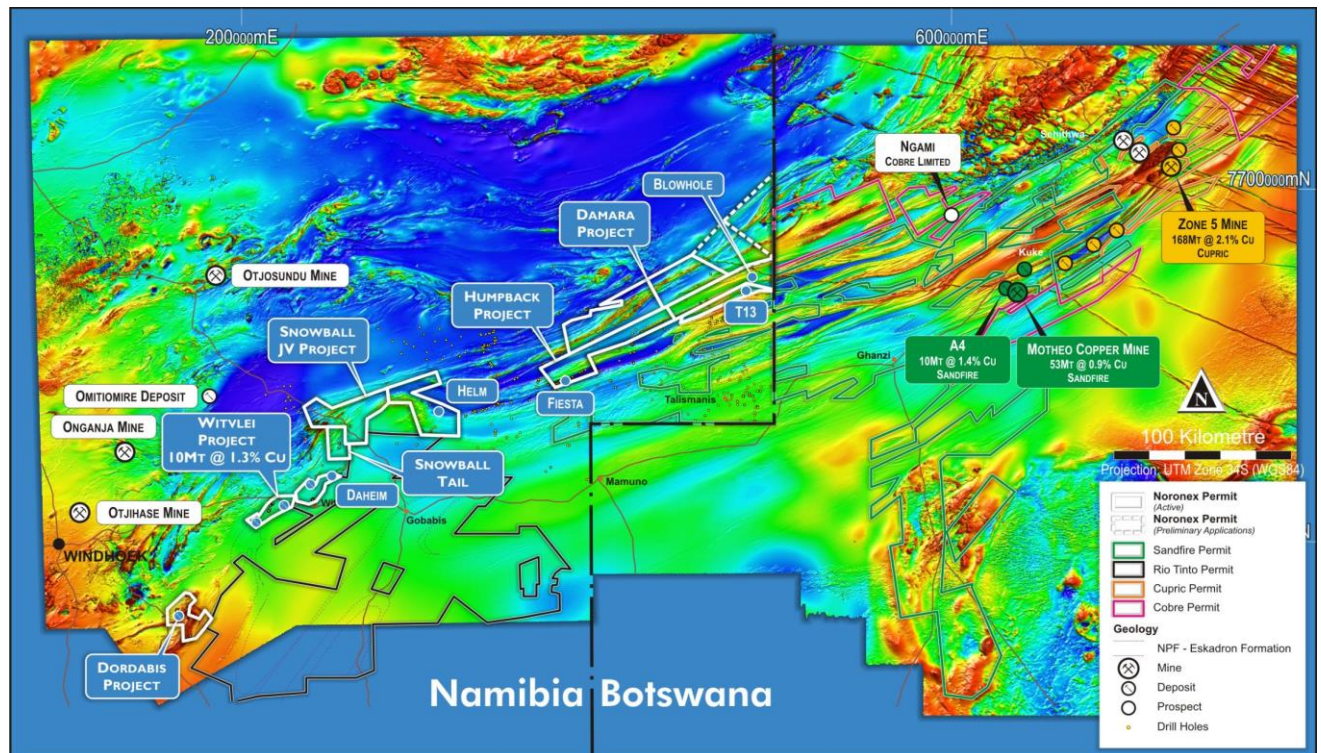


Figure 2. Location Plan showing tenement holdings and new applications on the Botswana border

Daheim Extension Drilling

Final results were received during the quarter on a follow up program at Daheim on a 100m spaced grid during the quarter. The first program included 13 RC holes for a total 2,591m with a further program of 2 RC holes completed last quarter.

Results received from the follow up program reported a number of intercepts across a 500m area including:

- 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
- 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
- 5m @ 0.8% Cu from 28m, 11m @ 0.4% Cu from 85m, 2m @ 1.3 % Cu from 123m and 2m @ 1.4 % Cu from 138m in 22DHRC16

Encouraging results were received during the quarter from the latest program .

- 3m @ 1.3 % Cu from 158m in 22DHRC27
- 3m @ 2.2% Cu from 250m and 6m @ 0.8 % Cu from 261m in 22DHRC28

Drilling included:

| Hole Name | Easting m | Northing m | RL m | Azi | Dip | Hole Depth m | Depth from m | Interval m | Cu % | Ag g/t |
|-----------|--------------|---------------|---------|-----|-----|-----------------|-----------------|---------------|---------|-----------|
| 22DHRC027 | 250988 | 7538515 | 1530 | 240 | -60 | 210 | 158 | 3 | 1.3 | 3 |
| 22DHRC028 | 251060 | 7538555 | 1530 | 240 | -60 | 277 | 250 | 3 | 2.2 | 8 |
| | | | | | | | 261 | 6 | 0.8 | 3 |

Based on >0.3% Cu with 3m internal dilution

Figure 3. Table of drill hole intercepts from latest two hole program at the Daheim prospect.

The holes both intersected the Eskadron Formation containing oxidised red sandstones, overlying a brown and grey-green siltstone sequence as predicted at 158m in 22DHRC27 and at 250m in 22DHRC28 demonstrating an overturned mineralised sequence with a ~45-degree dip to the northeast.

Both RC holes intersected visible chalcocite and chalcopyrite mineralisation directly below the predominantly Sandstone sequence. The section is dipping from downhole logging which is interpreted to be a true strike and dip of mineralisation.

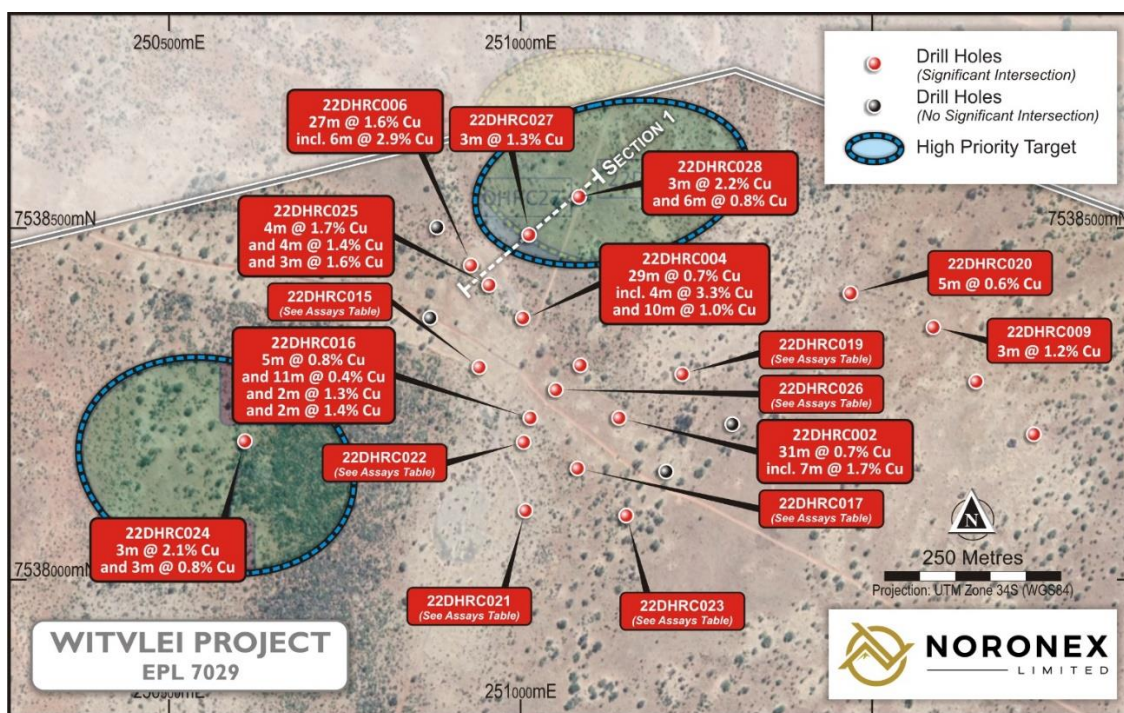


Figure 4. Location Plan showing new drill holes (Holes 27 and 28 in the northeast) and targets (in dotted blue zones) at the Daheim Prospect

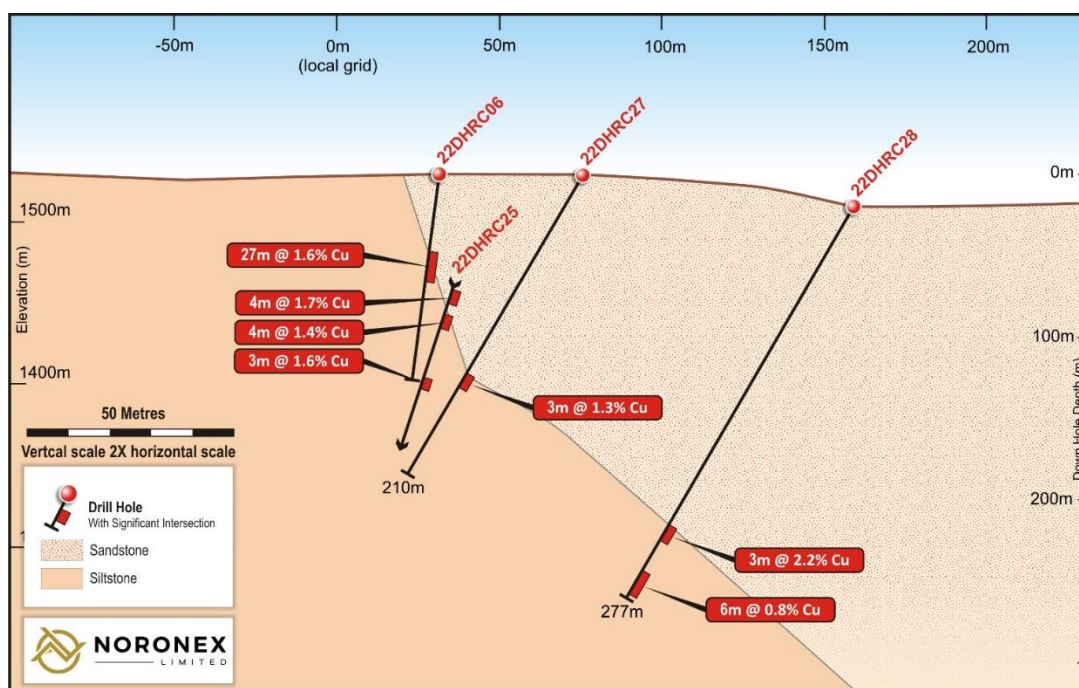


Figure 5. Cross section NE-SW (330°) at Daheim with the two holes drilled last quarter

A further program to extend the mineralisation is being designed that will look to further extend the size of the system that is open in most directions.

Snowball Joint Venture Helm Drilling

The company's first diamond drilling program is underway at the Snowball Joint Venture. Diamond drilling has been selected to drill the shallow Kalahari sand cover and provide detailed geological information in a previously undrilled part of the Kalahari Copper Belt.



Figure 6: Diamond drilling underway at the Helm prospect, Snowball JV

The Mitchell Drilling rig commenced prior to the end of the quarter to test the highly ranked Helm prospect (Fig 8) and is continuing post quarter. The 2,000m program is expected to run into March 2023.

In the initial hole the base of the Kalahari cover, a thick calcrete sequence, was intersected at 53m depth downhole, shallower than expected above the interpreted D'Kar Formation sediment sequence, potential mineralisation can be developed below this at the NPF contact.



Figure 7. Diamond core being processed on site at 22HED01

The drilling contractor took a break over the Christmas / New year period and are now continuing post end of quarter to target the highly prospective antiformal structure 'domal' target on the Helm Dome prospect.

The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana. Land access had been granted by the end of the quarter as the resettlement farm requires land access approval from the Ministry of Agriculture, Water and Land Reform.

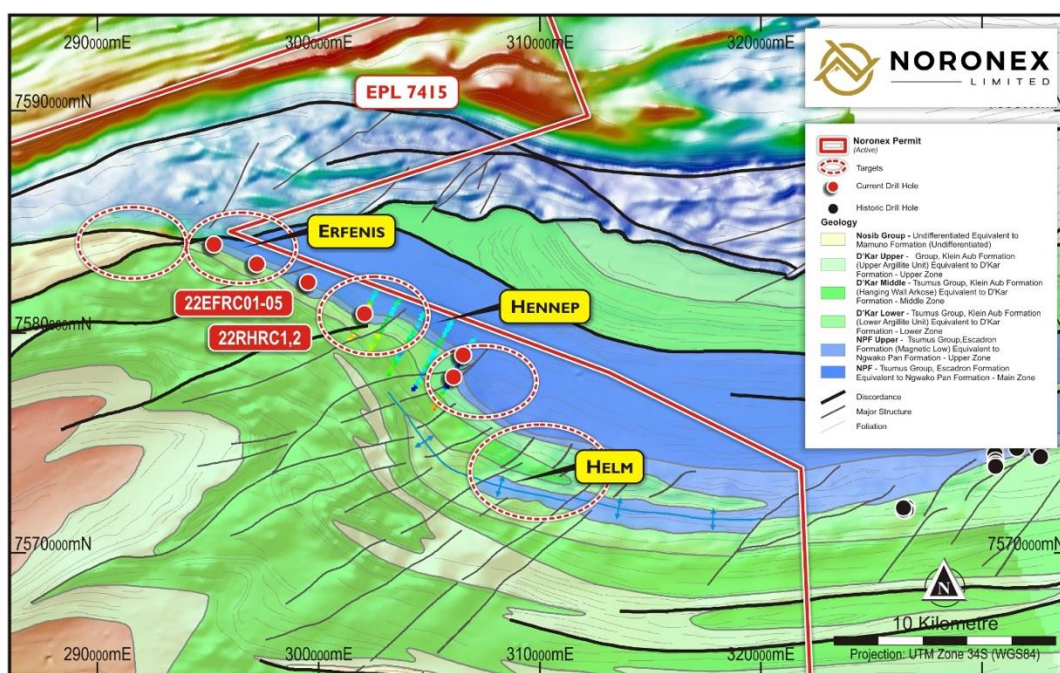


Figure 8: Target prospects in the Snowball Joint Venture.

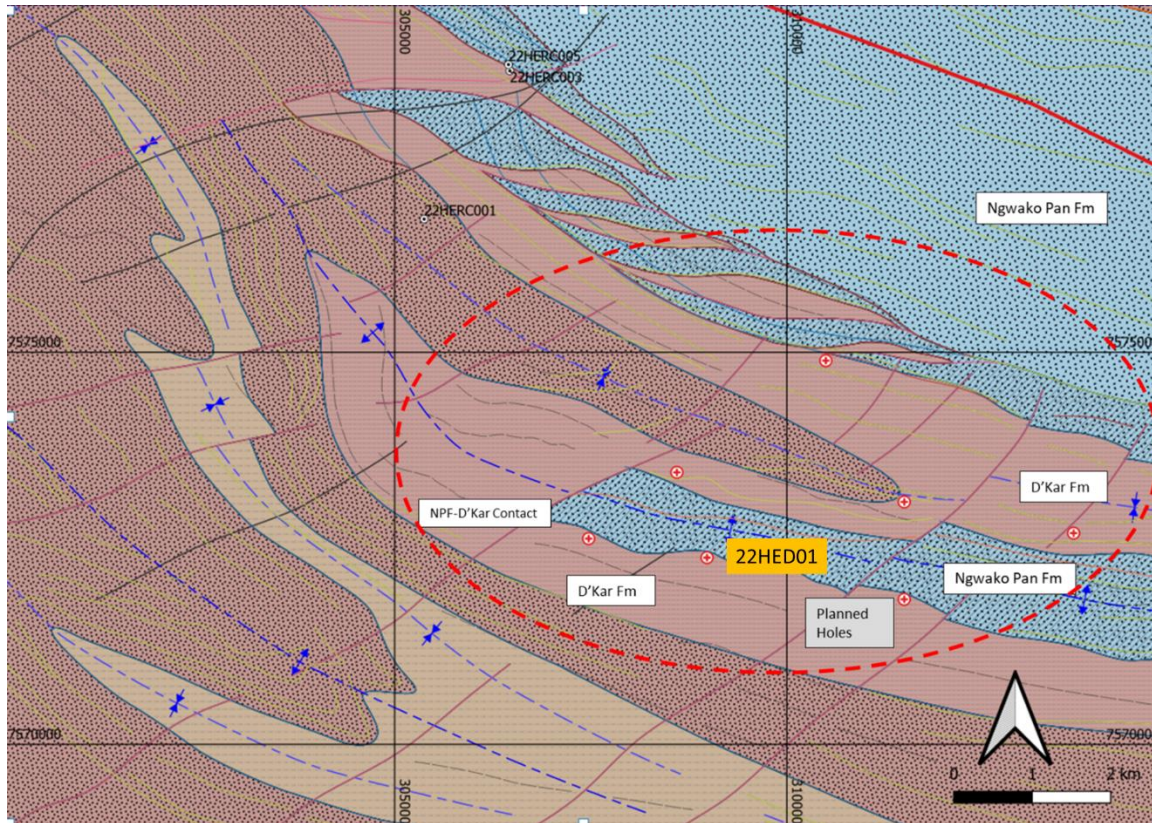


Figure 9. Helm targets outlined on a geological interpretation with initial hole 22HED01

Snowball Tail Granted EPL

The Snowball Tail EPL has been granted last quarter and progress continues on signing Land Access Agreements and compiling previous exploration data.

Previous explorers at Sachenswald drilled three diamond holes and eight vertical Reverse Circulation (RC) holes. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. 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)

At the Droeensloop prospect previous explorers EISEB in 2011 drilled ten vertical open hole percussion tests to ~60m depth 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)

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. 10). 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 11).



Figure 10: Noronex Project Location and other Projects in Ontario, Canada

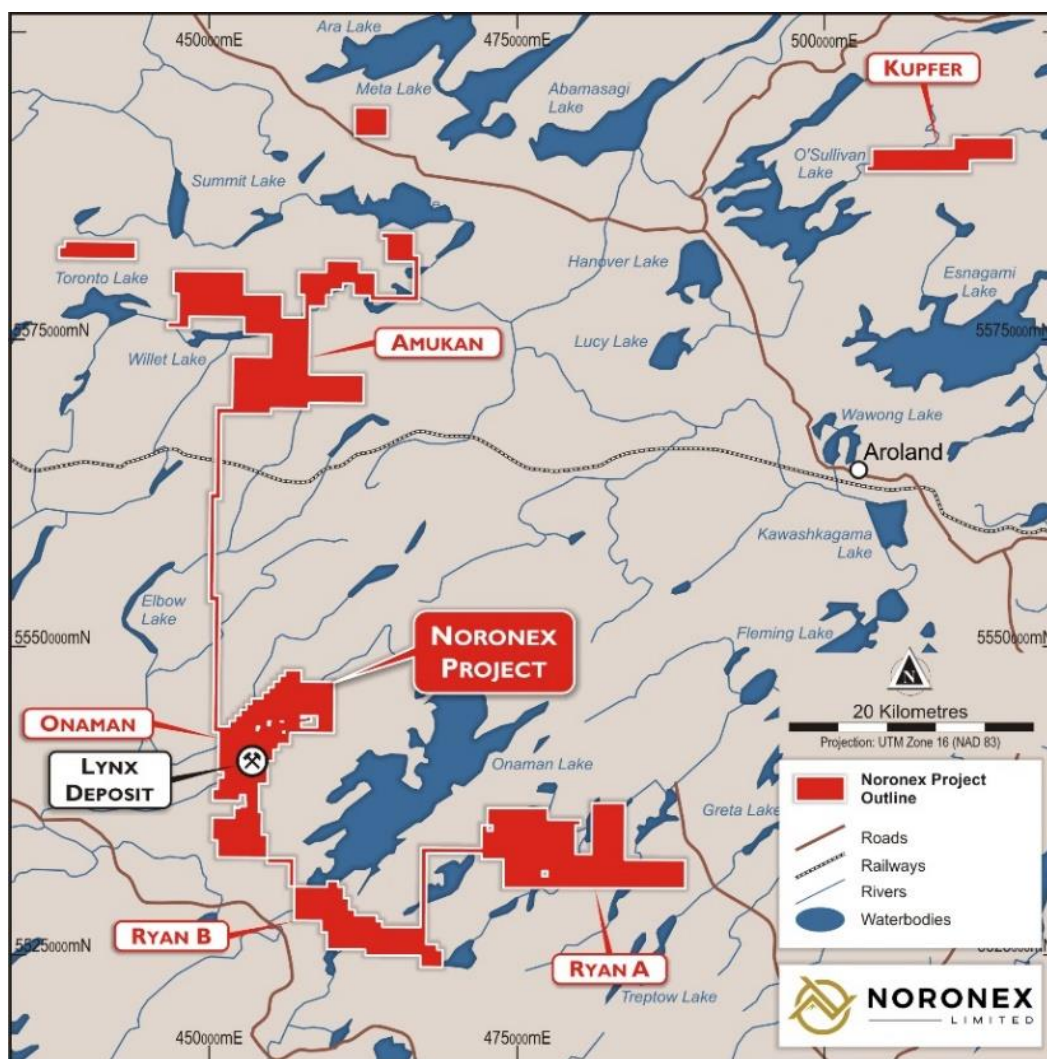


Figure 11: Detailed map of Noronex Projects in Ontario, Canada.

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 intercepts¹ 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 |
| Total | 1,630,623 | 1.61 | 0.66 | 39.68 | 57,952,730 | 34,602 | 2,080,032 |

Figure 12: Table of inferred mineral resources by zone for the Lynx Deposit, Ontario

¹ See prospectus dated 15 September 2020

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: $\text{CuEq} = 0.85 * \text{Cu} (\%) + 0.343 * \text{Au} (\text{g/t}) + 0.004 * \text{Ag} (\text{g/t})$. Tonnage is reported as dry tonnes.

During the quarter the company undertook a soil survey on part of its Onaman portfolio (the Kupfer target area). The survey was designed to provide updated geological information to assess potential future drilling targets and meet minimum spend requirements on the core project claims at the Kupfer project.

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.

The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed (other than as noted above) and that minimum expenditure amounts on its earn-in agreements for the Witvlei and Snowball claims have been met. Details of the tenements and their location are set out in detail in the Company's annual report dated 30 September 2022 which is available on the Company's website.

Corporate & Finance

During the quarter the company received commitments for a capital raising of \$1,500,000 (before fees) by the issue of up to 60,000,000 new shares at 2.5c per share. The capital raise was undertaken in two tranches with the first tranche of \$1,175,000 (before fees) completing during the quarter and the second tranche (to be taken up by directors and management) of \$325,000 subject to a shareholder vote to be held on 8 February 2023.

The cash flows relating to the quarter included \$443,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Witvlei and Snowball projects in Namibia.

The Company had a closing cash balance of \$1,511,000.

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

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

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

About Noronex Limited

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

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

Competent Person Statement

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

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

Forward-Looking Statements

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

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

31 December 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (443) | (1,362) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (38) | (109) |
| | (e) administration and corporate costs | (128) | (228) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 3 | 7 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (606) | (1,692) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,175 | 1,175 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (81) | (81) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,094 | 1,094 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,029 | 2,113 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (606) | (1,692) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,094 | 1,094 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (6) | (4) |
| 4.6 | Cash and cash equivalents at end of period | 1,511 | 1,511 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 511 | 529 |
| 5.2 | Call deposits | 1,000 | 500 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (High Interest Account) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,511 | 1,029 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 82 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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

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

| | |
|---|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (606) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (606) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,511 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,511 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.49 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |

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

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

Answer: N/A

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

Compliance statement

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

Date: 30 January 2023

Authorised by: by the board

Notes

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