



Quarterly Activities Report & Appendix 5B
Quarter Ending 31 March 2023

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 March 2023.

Highlights

- Diamond drilling completed at Helm on the Snowball JV after intersecting the targeted contact.
- Diamond rig completed two holes after the end of the quarter at the Daheim prospect, Witvlei to test both the central core of recently defined mineralisation and a further hole, 500m west to test the open western extent of mineralisation with assays pending.
- Humpback Project exploration prospecting licences (EPLs) totalling 3,269km² have been granted on the highly prospective Kalahari Copper Belt in eastern Namibia with total granted licence area increasing 144% from 2,274km² to 5,544km².
- Structural targets defined at the Blowhole prospect, Humpback along strike from known mineralisation in Botswana. Field visit established logistics and confirmed approximately 70m of Kalahari cover sands.
- Following granting of the Humpback Project's Fiesta Prospect a program of orientation geochemical surveys is planned over historical copper intercepts (including historic drilling up to 8m@2.5% Cu in FIER010) to help define further follow up targets at Fiesta and throughout the project area.

Namibian Exploration

Noronex's exploration package in Namibia covers 6,904 km² (5,544km² granted and 1,360km² under application) of the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern 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.

Exploration continues to drill Noronex's extensive claim package, including the Witvlei tenements at Daheim, domal structure at the Helm prospect and with the recent granting of the Humpback Project.

Drilling has been completed during the quarter at Noronex's Snowball JV to the east of Witvlei on the domal structure at the Helm prospect.

Renewal applications have been lodged requesting renewal of 100% of EPL's 7028, 7029 and a 75% renewal of EPL7030.

The focus of current exploration efforts post quarter has been on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that are prospective for sedimentary Cu-Ag mineralisation. Drilling is underway to further test the Daheim Prospect.

Humpback Licences

EPL's 8655, 8656, 8664, 8671 and 8672 have been granted by the Ministry of Mines following the Environmental Clearance Certificate report being approved for the Humpback and Damara EPL's. These licences cover 3,269 km² of the prospective Kalahari Copper Belt and are located to the east of Noronex's current licences near the Namibia/ Botswana border.

Land Access agreements have been finalised with the Traditional Authority and key farmers in tenement EPL8656.

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	247	13/06/2023
				637	
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	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	12/08/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	12/08/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	12/08/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	12/08/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	12/08/2025
				3,269	Application
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
				1,360	
Total Holding				6,904	

Figure 1. Table of the current status of tenement holdings

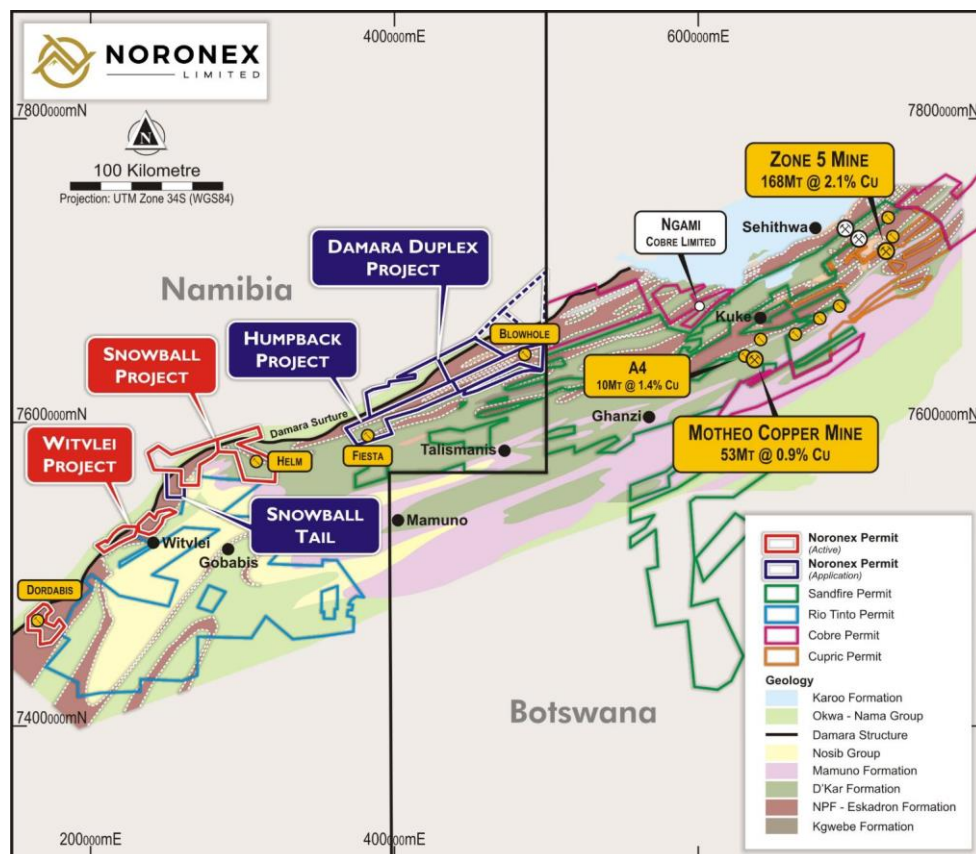


Figure 2. Location Plan showing tenement holdings and new applications on the Botswana border

Blowhole

Structural targets are defined at the Blowhole prospect along strike from the recent Ngami intercepts of Cobre Limited in Botswana. Cobre Resources (ASX:CBE ASX Release 21_9_22) has reported a number of encouraging intersections including 10.7m @ 1.3% Cu currently defined over a four kilometre strike length under shallow cover. The intercepts lie along the prospective sheared D’Kar and Ngwana Pan Formation in antiformal structures. Aeromagnetic surveys demonstrate the continuation of this prospective horizon into Namibia.

The Noronex tenements hold the Blowhole Prospect where targets are defined on a sheared fold closure on a domal target.

A recent field visit to assess the logistics has tested a number of recent water bore holes completed in the area and has confirmed ~70m of Kalahari sand cover meaning a drill program can be completed with favourable logistics.

Targets defined on a sheared fold closure on a domal target.

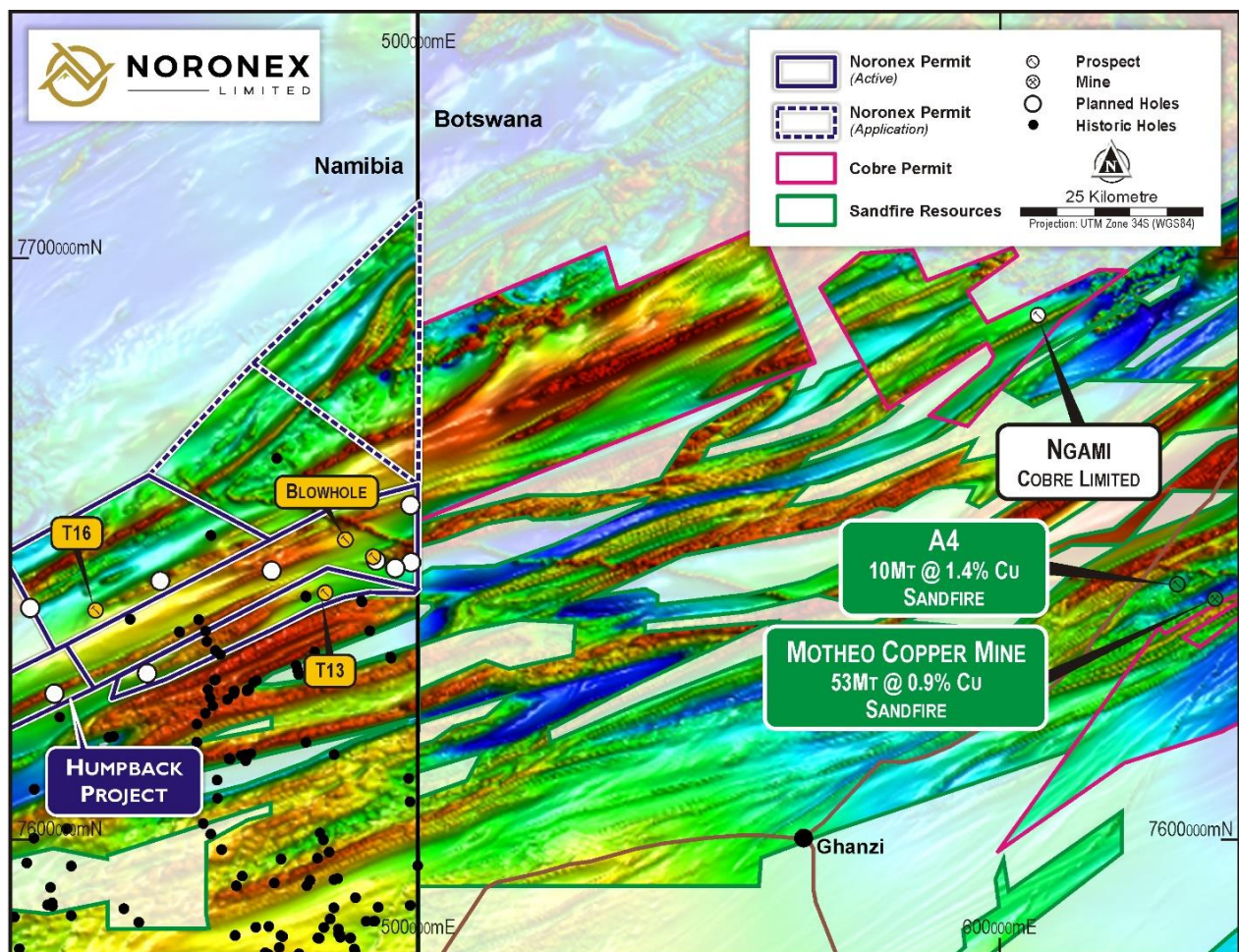


Figure 3. Location Plan showing aeromagnetic surveys in Namibia and Botswana demonstrating the Ngami project in relation to Blowhole and the planned drill holes by Noronex.

Fiesta

Interpretation of historical data at the Fiesta Prospects by EISEB Exploration Pty Ltd. Most of the drilling occurred between 2009 and 2015 including in a Joint Venture with Cupric Canyon, a private equity backed mining company. A further 15 historical holes were drilled in other portions of the new application areas. (See ASX Release 13th January 2022)

A significant proportion of the drilling intersected Copper mineralisation over a 3.5 km strike length at the Fiesta Prospect under Kalahari sands.

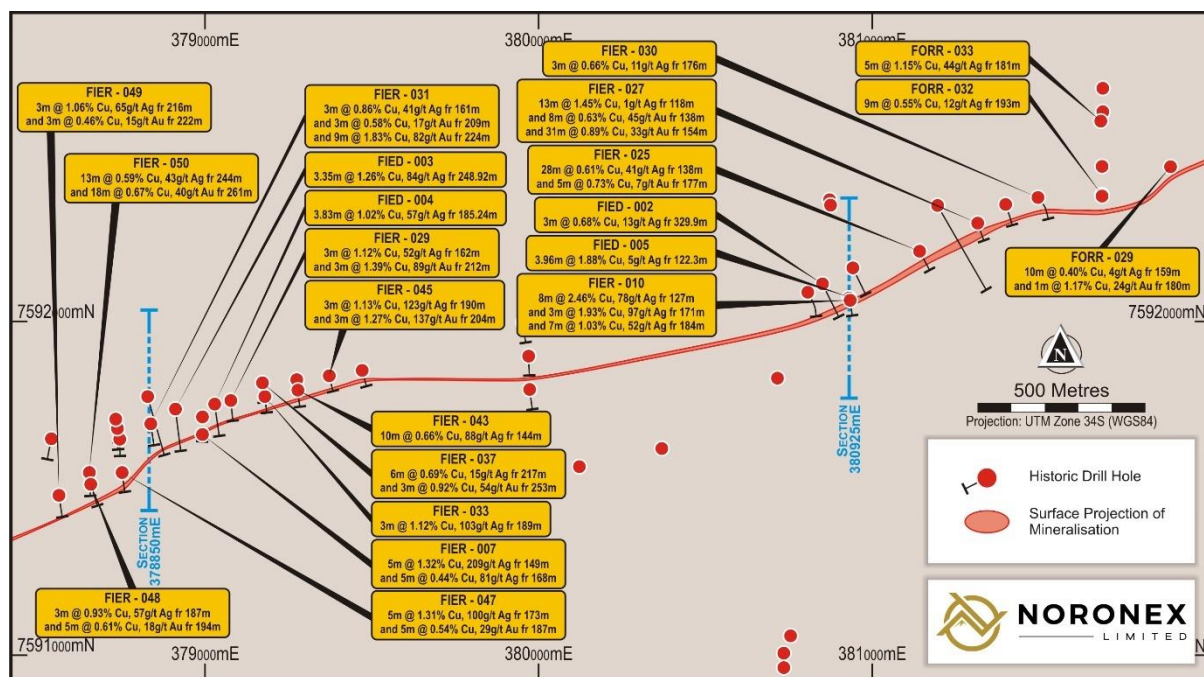


Figure 4. Drilling and intercepts from historical drilling at the Fiesta Prospect.

The mineralisation is hosted in a narrow, steeply dipping sheet of mineralisation corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure. Copper lies in a siltstone horizon, predominantly chalcocite and chalcopyrite with minimal sulphides. Mineralised intercepts (See ASX Release 13th January 2022) defined were :

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide) and
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

Many 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 5).

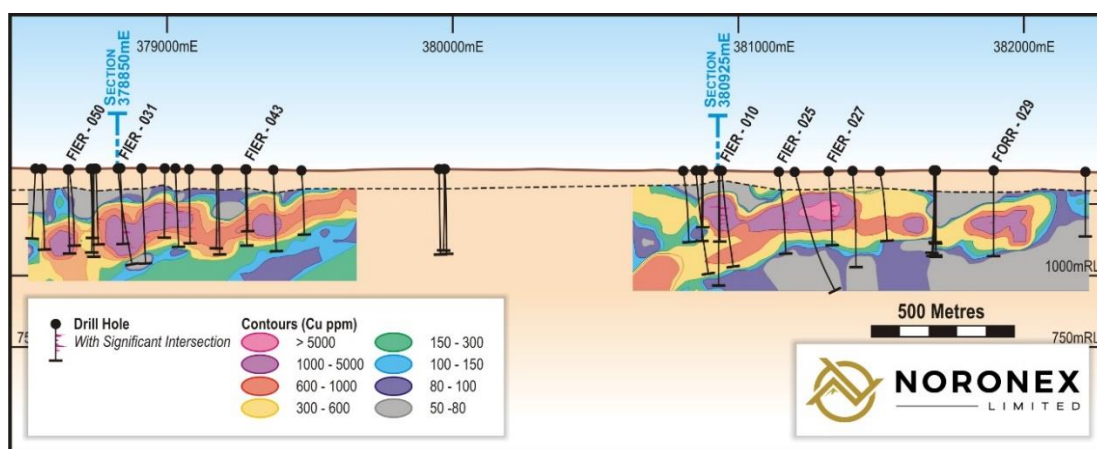


Figure 5. Long section of drilling at Fiesta Prospect shows generally continuous mineralisation over 3.5 kilometres.

Orientation geochemical surveys over known mineralisation is planned to understand potential for further regional surveys. The ~70m depth of cover will give good indications for its applicability in the Blowhole district with similar cover depth.

Snowball Joint Venture

A drilling program was completed at the Helm prospect where five holes have been completed to test the highly prospective antiformal structure 'domal' target. One Hole 23HED004 may be re-drilled and deepened to fully test the target horizon on mobilising for further programs.

The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana.

Hole_ID	Easting m	Northing m	RL m	Azi	Dip	Hole_Depth m	Type	From m	To m	Mineralisation	Proportion of Mineralisation % per m
22HED001	308979	7572379	1520	15	-60	401.28	DD			No mineralisation noted	
23HED002	310518	7574958	1520	15	-60	269.3	DD			No mineralisation noted	
23HED003	313645	7572687	1520	190	-60	251.4	DD	188	197	Rare Malachite staining in veins	Less than 0.1% Malachite
23HED004	311581	7573087	1520	190	-60	Re-enter at 234	DD			No mineralisation noted	
23HED005	308602	7573467	1520	210	-60	245.3	DD			No mineralisation noted	

Figure 6. Table of current drill collars at Helm.

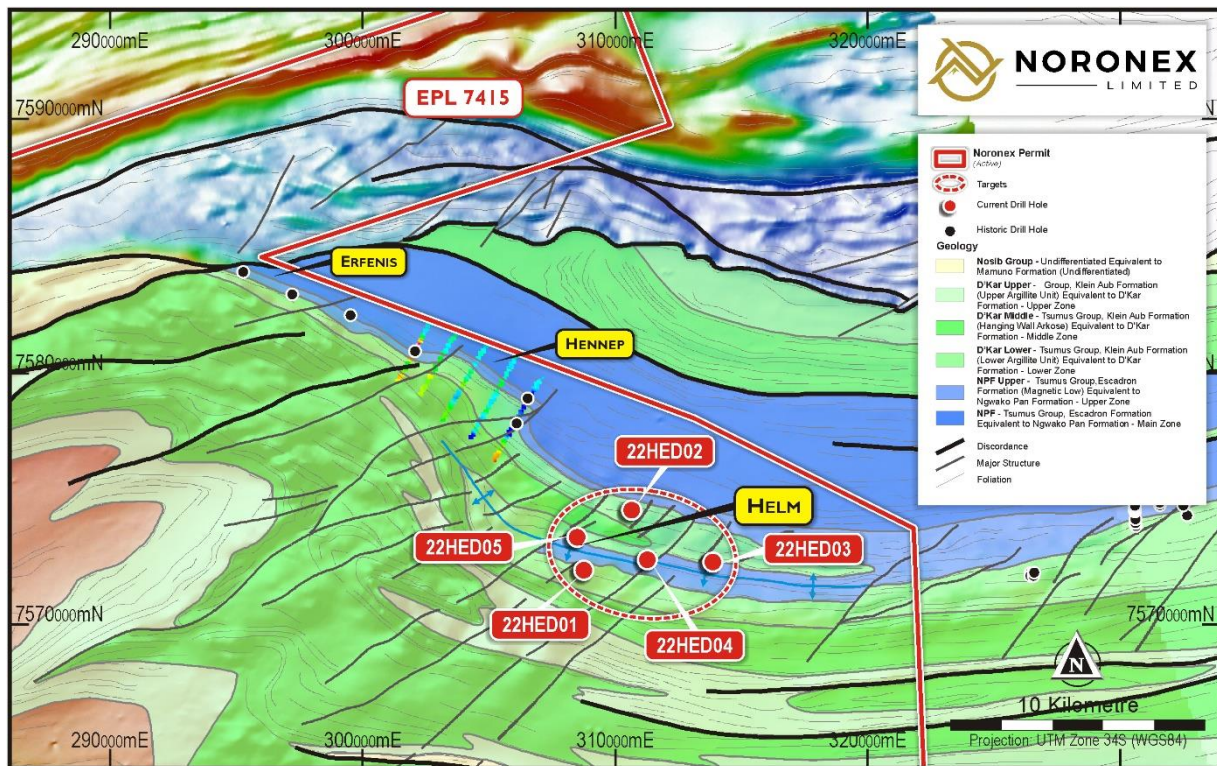


Figure 7. Geological plan of eastern Snowball JV with drilling underway at antiformal targets at Helm

Drilling has intersected between 50 and 60m of Kalahari sands and calcrete above the weathered D'Kar Formation. The holes have successfully tested the prospective target horizon in four holes so far intersecting a sheared reducing black shale horizon as predicted on the contact with the underlying Ngwako Pan Formation sandstone.

The overlying D'Kar sequence of siltstone, shales and fine sandstones has been altered and strongly brecciated with numerous quartz-calcite veins with pyrite and pyrrhotite like those in the Motheo deposit of Sandfire.

Assays are pending with minor anomalous visible Copper noted. Veins between 188 and 197m in 23HED003 have rare, oxidised Copper mineralisation (less than 0.1%/m Malachite $(\text{Cu}_2(\text{CO}_3)(\text{OH})_2)$ staining. This indicates rare Copper sulphides are developed above the targeted contact.

Daheim Drilling

Diamond drilling has been completed post the end of the quarter to test the number and extent of parallel mineralised horizons developed in the central portion of the Daheim prospect with assays pending.

The drill program has utilised detailed geological interpretations from the most recent drilling at the prospect. The initial hole will establish the downdip continuity of the system crossing 22DHRC04 over 100m southwest where hole 22DHRC016 reported (ASX Release 4 April 2022 and 29th Aug 2022) intercepts of:

- Hole 22DHRC04 reporting 153m @ 0.4 % Cu from 34m including 29m @ 0.7 % Cu, 4m @ 3.3% Cu and 10m @1.0%
- Hole 22DHRC16 reporting 5m @ 0.8% Cu from 34m, 11m @ 0.4% Cu, 2m @ 1.3 % Cu and 2m @ 1.4 % Cu.

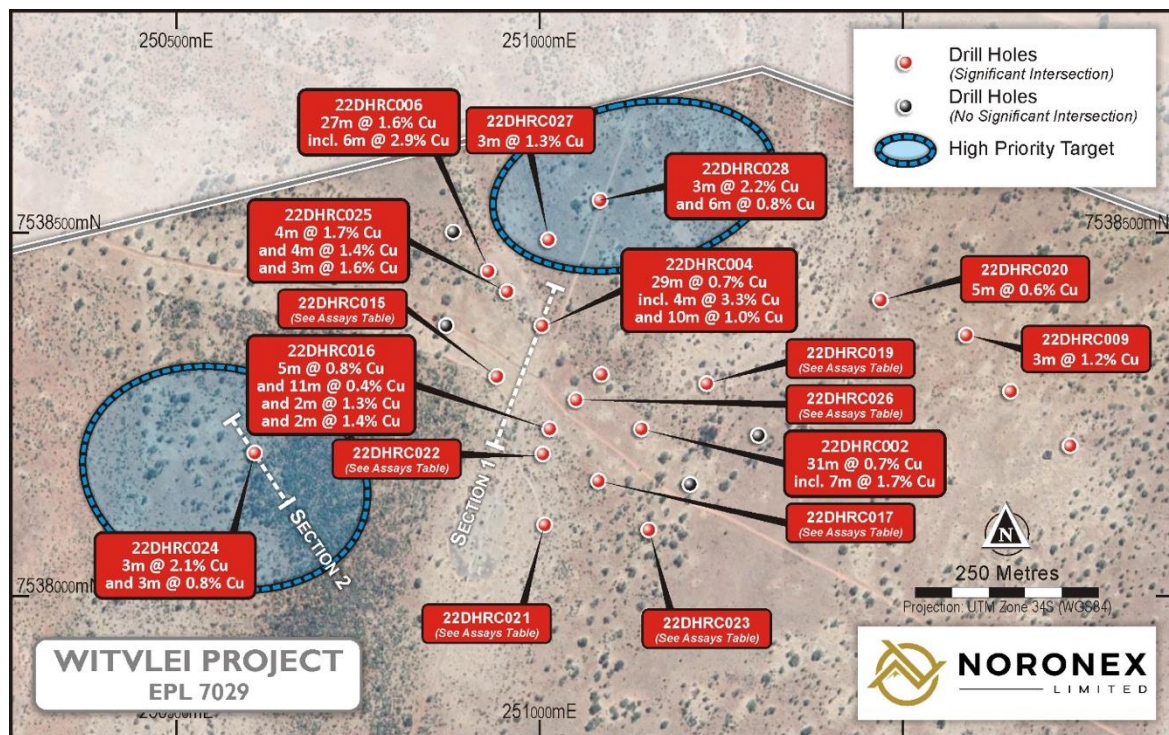


Figure 8. Location Plan showing drilling completed at the Daheim Prospect and new diamond holes planned along drill sections 1 and 2.

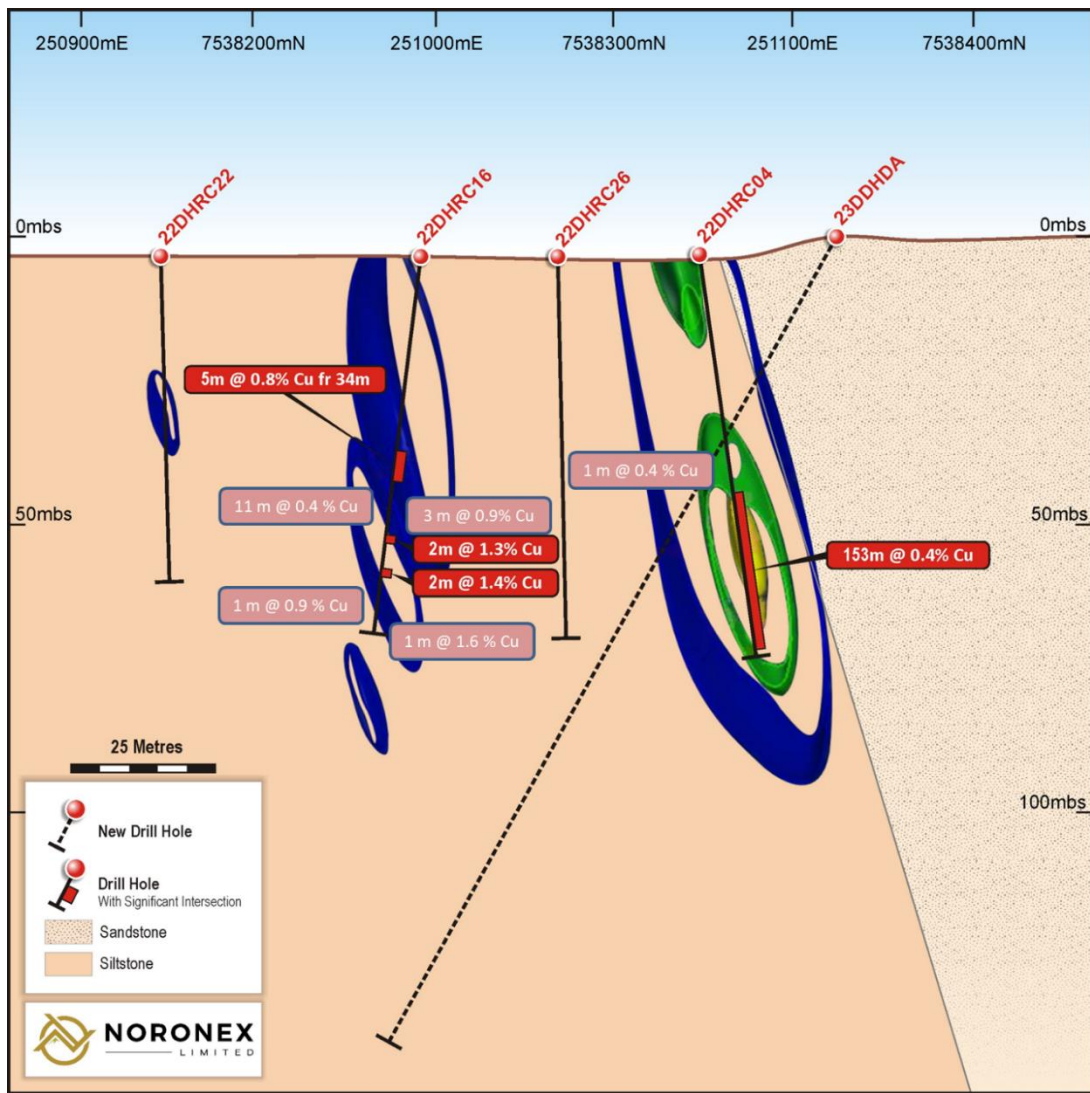


Figure 9. Cross section NE-SW along Section 1 at Daheim with planned diamond hole A.

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 26,000 hectares (Fig 11).



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

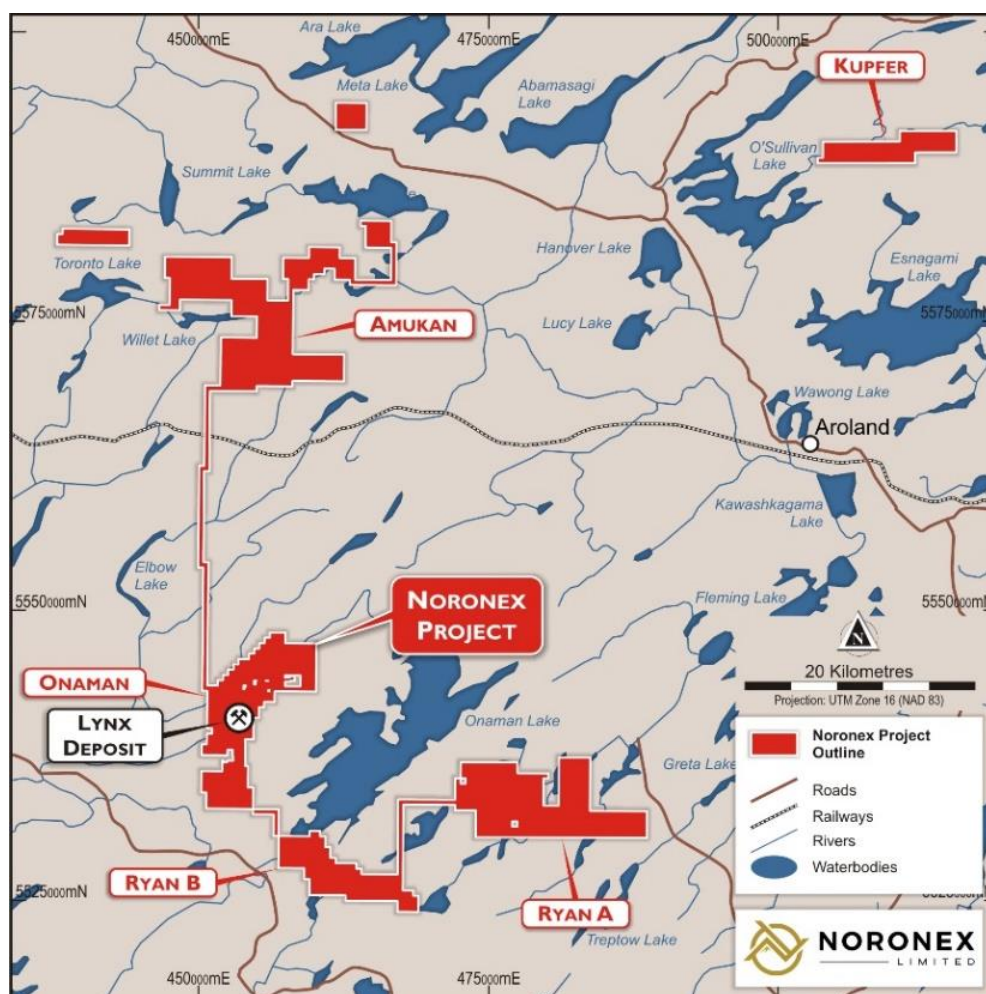


Figure 11: Detailed map of Noronex Projects in Ontario, Canada.

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. 12) 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

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

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.

Tenement Status Update

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 below. 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.

During the quarter Noronex's pending applications in Namibia for EPL's 8655, 8656, 8664, 8671 and 8672 were granted.

Corporate & Finance

During the quarter, the company released the interim financial report for the half-year ended 31 December 2022 and held a general meeting of shareholders. During the quarter, and following shareholder approval, the Company raised \$325,000 from directors of the Company.

The cash flows relating to the quarter included \$486,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Witvlei and Snowball projects in Namibia.

¹ See prospectus dated 15 September 2020

The Company had a closing cash balance of \$1,053,000.

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(486)	(1,847)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(174)
	(e) administration and corporate costs	(230)	(458)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	14
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	(773)	(2,465)

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 (9 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)	325	1,500
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	(4)	(85)
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	321	1,415

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,511	2,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(773)	(2,465)
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)	321	1,415

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(10)
4.6	Cash and cash equivalents at end of period	1,053	1,053

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	553	511
5.2	Call deposits	500	1,000
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)	1,053	1,511

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	83
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)	(773)
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)	(773)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,053
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.36
	<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: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The exploration expenditure in the March quarter is expected to be higher than for the June quarter as the Company has recently completed a drilling program in Namibia which ran from December 2022 to April 2023. The Company is awaiting assays and undertaking planning on newly granted tenements before approving the next exploration program. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.	

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

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

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

Compliance statement

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

Date: 28 April 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.