

ASX ANNOUNCEMENT

10 July 2023

Non-Renounceable Entitlement Offer – Notice to Shareholders

Noronex Limited (**ASX: NRX**) (**Company**) refers to the non-renounceable pro rata entitlement offer set out in the prospectus dated 30 June 2023.

The following documents are enclosed with this announcement:

- Letter to eligible shareholders; and
- Letter to ineligible shareholders.

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

Sebastian Andre
info@noronexlimited.com.au

10 July 2023

Dear Shareholder

Non-Renounceable Entitlement Offer – Eligible Shareholders

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Noronex Limited (ACN 609 594 005) (ASX:NRX) (**Company**) in relation to your eligibility to participate in an entitlement offer being undertaken by the Company.

The Company lodged a prospectus with ASX and ASIC on 30 June 2023 (**Prospectus**) pursuant to which the Company is undertaking a non-renounceable entitlement offer of 1 new Share for every 4 Shares held by Eligible Shareholders on Thursday, 6 July 2023 (**Record Date**) at an issue price of \$0.014 per Share (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free-attaching quoted option with an exercise price of \$0.025 each and expiry date of 7 August 2026 (**New Option**) for every 2 Shares subscribed for under the Entitlement Offer.

Any Securities not validly subscribed for under the Entitlement Offer will form part of the shortfall offer (**Shortfall Offer**). Participants under the Shortfall Offer will be issued Shares and New Options on the same terms as the participants in the Entitlement Offer.

The Entitlement Offer and Shortfall Offer are fully underwritten by Westar Capital Limited (**Westar Capital** or **Underwriter**). The Entitlement Offer and Shortfall Offer will be lead managed and sub-underwritten by Cumulus Wealth Pty Ltd (**Cumulus Wealth** or **Lead Manager**).

In addition to the Entitlement Offer and Shortfall Offer, there will be additional offers under the Prospectus of:

- 10,000,000 quoted options with an issue price of \$0.000001 each, exercisable at \$0.025 each and expiring 7 August 2026 (**Lead Manager Options**) to the Lead Manager (or its nominees) as partial consideration for lead management services in connection with the Entitlement Offer and the Placement (**Lead Manager Offer**); and
- 31,374,895 free attaching quoted options exercisable at \$0.025 and expiring 7 August 2026 (**Placement Options**) in connection with a placement to sophisticated and professional investors qualifying under section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**), as announced to ASX on 21 June 2023 (**Placement Offer**).

Capitalised terms in this letter have the meaning given in the Prospectus unless otherwise stated.

Instructions for applications under the Entitlement Offer and the Shortfall Offer are set out below:

- 1 ONLINE – The Entitlement Offer, Shortfall Offer and your personalised Entitlement Form can be accessed via the Automic Investor portal: <https://investor.automic.com.au/#/home>
- 2 PAPER – Request a paper copy of the Prospectus and the personalised Entitlement Form by contacting the Company Secretary at info@noronexlimited.com or on +61 8 6555 2950

1 Key features of the Entitlement Offer and Shortfall Offer

The Entitlement Offer and Shortfall Offer is available to eligible shareholders registered on the Record Date whose registered address is in Australia, or subject to the restrictions in the Prospectus, New Zealand.

Shares will be quoted on an "ex" basis on Wednesday, 5 July 2023 and, therefore, any Shares acquired on or after this date will not be entitled to participate in the Offers.

The Entitlement Offer is non-renounceable, meaning that eligible shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and, if they do not take up their entitlements pursuant to the Entitlement Offer, their holding will be diluted. The Entitlement Offer is fully underwritten by the Underwriter.

All of the Shares issued under the Entitlement Offer (including any Shares issued on exercise of any of the New Options) will rank equally with the existing Shares on issue from the date of allotment. Further rights and liabilities attaching to Shares and the New Options is set out in the Prospectus.

2 Purpose of the Offers

Proceeds from the Offers will be used to accelerate drilling and exploration activities on the Company's copper projects in Namibia where the Company controls a district-scale exploration package of 7,000 km² on the highly prospective Kalahari Copper Belt in addition to providing general working capital and paying the costs of the Offers. Further details in respect of the Company's intended use of funds are set out in the Prospectus.

3 Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and the Company's website at <https://noronexlimited.com.au/asx-announcements/>.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers, and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

4 Indicative timetable

Key Events	Date
Announcement of the Offers and release of Appendix 3B	Wednesday, 21 June 2023
Prospectus lodged with ASIC	Friday, 30 June 2022
Shares quoted on an "Ex" basis	Wednesday, 5 July 2023
Record Date	5:00pm (Perth time) on Thursday, 6 July 2023
Opening Date	Monday, 10 July 2023
Prospectus sent to Eligible Shareholders	Monday, 10 July 2023
Last date to extend Closing Date	Before 12:00pm (Sydney time) on Wednesday, 26 July 2023

Closing Date	5:00pm (Perth time) on Monday, 31 July 2023
Securities quoted on a deferred settlement basis	Tuesday, 1 August 2023
Shortfall announced to ASX	Thursday, 3 August 2023
Anticipated date of General Meeting and issue of Placement Options and Lead Manager Options	Monday, 7 August 2023
Issue of Shares and New Options	Before 12:00pm (Sydney time)
Despatch of holding statements	Monday, 7 August 2023
Lodgement of Appendix 2A	
Anticipated date of quotation of Placement Options and Lead Manager Options	Tuesday, 8 August 2023
Anticipated date of quotation of Securities issued under the Entitlement Offer	Tuesday, 8 August 2023
Underwriter and sub-underwriters subscribes for Shortfall Securities	Tuesday, 15 August 2023
Issue date and lodgement of Appendix 2A for Shortfall Securities	Wednesday, 16 August 2023
Quotation of Shortfall Securities under the Shortfall Offer	Friday, 18 August 2023

Notes: Except for the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX, all other dates are indicative only. The Directors may in their discretion choose to extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 8 6555 2950. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Yours faithfully

Sebastian Andre
Company Secretary
Noronex Limited

10 July 2023

Dear Shareholder

Non-Renounceable Entitlement Offer – Ineligible Shareholders

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Noronex Limited (ACN 609 594 005) (ASX:NRX) (**Company**) in relation to your eligibility to participate in an entitlement offer being undertaken by the Company.

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1 Ineligible Foreign Shareholders

The Entitlement Offer and Shortfall Offer is available to eligible shareholders registered on the Record Date whose registered address is in Australia, or subject to the restrictions in the Prospectus, New Zealand.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it would be unreasonable on this occasion to extend the Offers to shareholders with a registered address outside the jurisdictions described above (**Ineligible Foreign Shareholders**), having regard to the small number of Ineligible Shareholders, the relatively small number and value of Securities that

would be issued to the Ineligible Foreign Shareholders under the Entitlement Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

As you do not satisfy the above criteria, you are deemed to be an Ineligible Foreign Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. Under the Entitlement Offer, you are not eligible to apply for Securities offered and you will not be sent a copy of the Prospectus.

2 Non-renounceable offer

As the Entitlement Offer is non-renounceable, no amount will be payable by you. You will not receive any value for these Entitlements in respect of any new Securities that would have been offered to you if you were an Eligible Shareholder and will be diluted as a result of the Entitlement Offer.

3 Purpose of the Offers

Proceeds from the Offers will be used to accelerate drilling and exploration activities on the Company's copper projects in Namibia where the Company controls a district-scale exploration package of 7,000 km² on the highly prospective Kalahari Copper Belt in addition to providing general working capital and paying the costs of the Offers. Further details in respect of the Company's intended use of funds are set out in the Prospectus.

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Yours faithfully

Sebastian Andre

Company Secretary
Noronex Limited