



Quarterly Activities Report & Appendix 5B  
**Quarter Ending 30 September 2023**

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 September 2023.

### Highlights

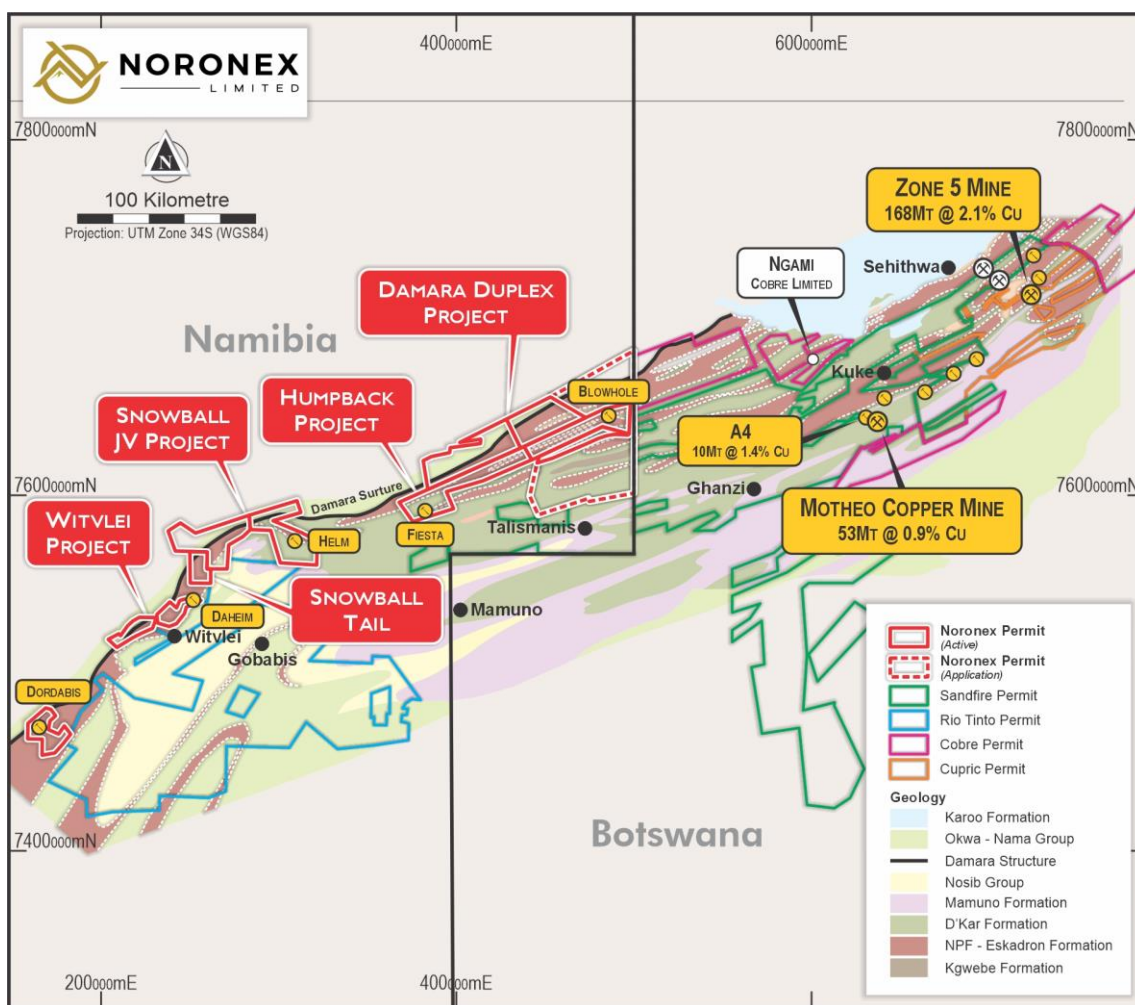
- Capital raising comprising a placement and underwritten entitlement offer for \$1.76m (before costs) was completed during the quarter to fully fund exploration on high-priority copper exploration targets identified at the 100% owned Fiesta and Blowhole prospects on the Kalahari Copper Belt in Namibia
- Drill contract signed and 4,000m drill campaign commenced at Fiesta with an 11 hole program planned before rig moves to Blowhole during the December quarter for a circa 8 hole program
- Results received during quarter from first two RC holes drilled on the Fiesta deposit including from a significant step out hole reporting:
  - 45m @ 1.0 % CuEq (45m @ 0.8% Cu and 23 g/t Ag) from 144m (23FIERCO2).
- Fiesta has high grade shallow historical intercepts along a circa 3.5km strike length including:
  - 8m @ 2.5% Cu, 78 g/t Ag from 127m (FIER010)
  - 13m @ 1.4% Cu, 1g/t Ag from 118m and
  - 31m @ 0.9% Cu, 33 g/t Ag from 154m (FIER027)
  - 9m @ 18% Cu, 82 g/t Ag from 224m (FIER031)
- Noronex JV vehicle has agreed (subject to due diligence) to sell a small part of its portfolio (the western-most claim known as the Dordabis Project) for US\$800,000 (A\$1.2m)
- New 100% applications lodged over 1,650km<sup>2</sup> exploration area to the south of Humpback Project. The claims have seen historical drilling with a number of anomalous copper intercepts noted.

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### Namibian Exploration

Noronex's exploration package in Namibia covers over 8,700 km<sup>2</sup> (including 3,000 km<sup>2</sup> of applications) on 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, with an initial 4,000m drill program underway on targets identified at the Fiesta and Blowhole prospects, with further exploration also planned at the Witvlei tenements at Daheim, domal structure on the Snowball JV and with the recent granting of the Humpback Project and new 100% applications is now moving further east targeting large copper systems.



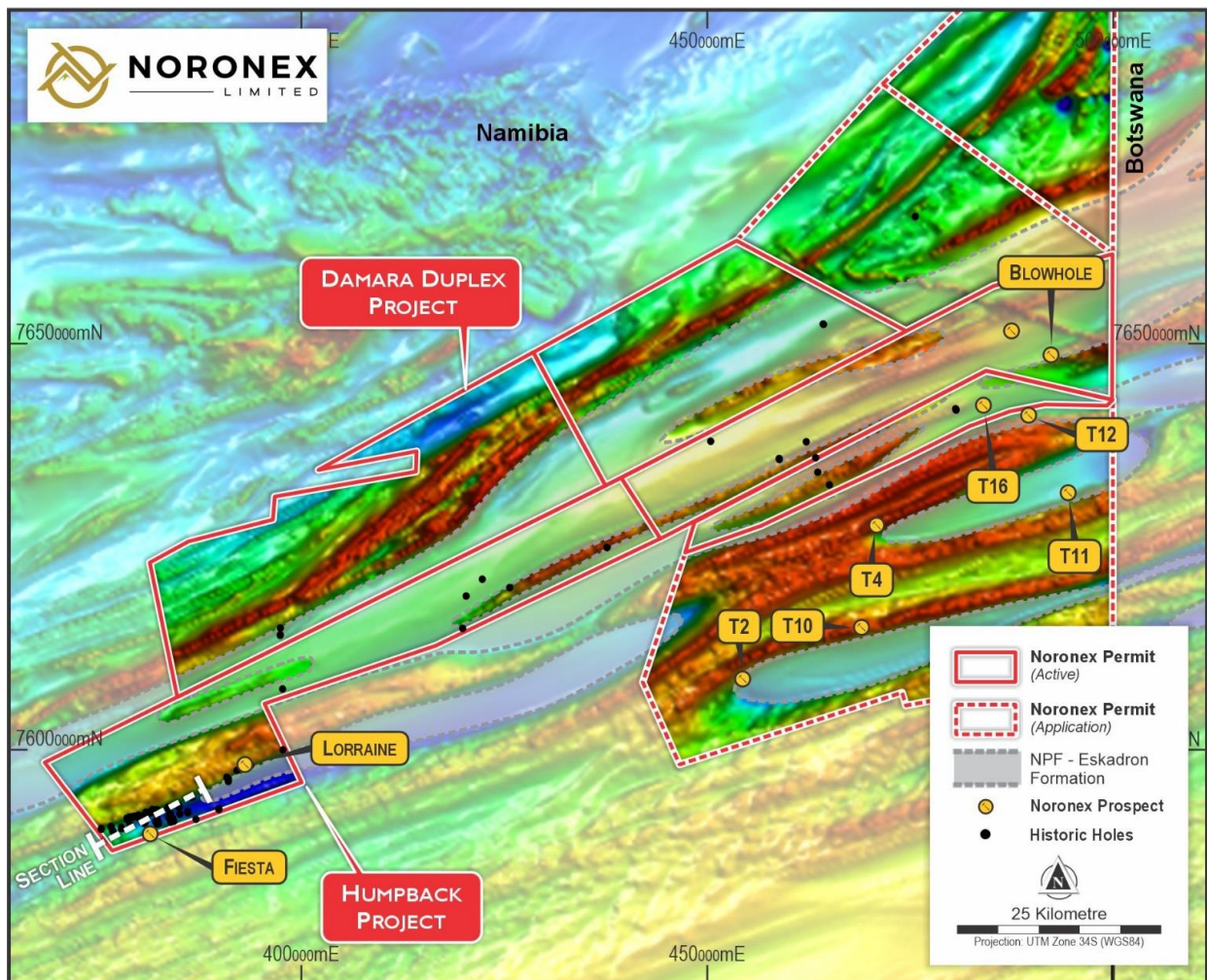
**Figure 1.** Location Plan showing tenement holdings, new drill targets (Fiesta and Blowhole) and new applications (in dotted lines) near the Botswana border

## Humpback Project

A drill contract was signed in July for circa 4,000m of reverse circulation (RC) drilling with Hammerstein Drilling, Namibia to drill the Fiesta project in the west of the Humpback tenements and for the first time ever drill at the Blowhole project in the east near the Botswana border.

### Humpback Project: Fiesta Deposit

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 (167Mt @ 2.0 % Cu, Cupric Canyon).

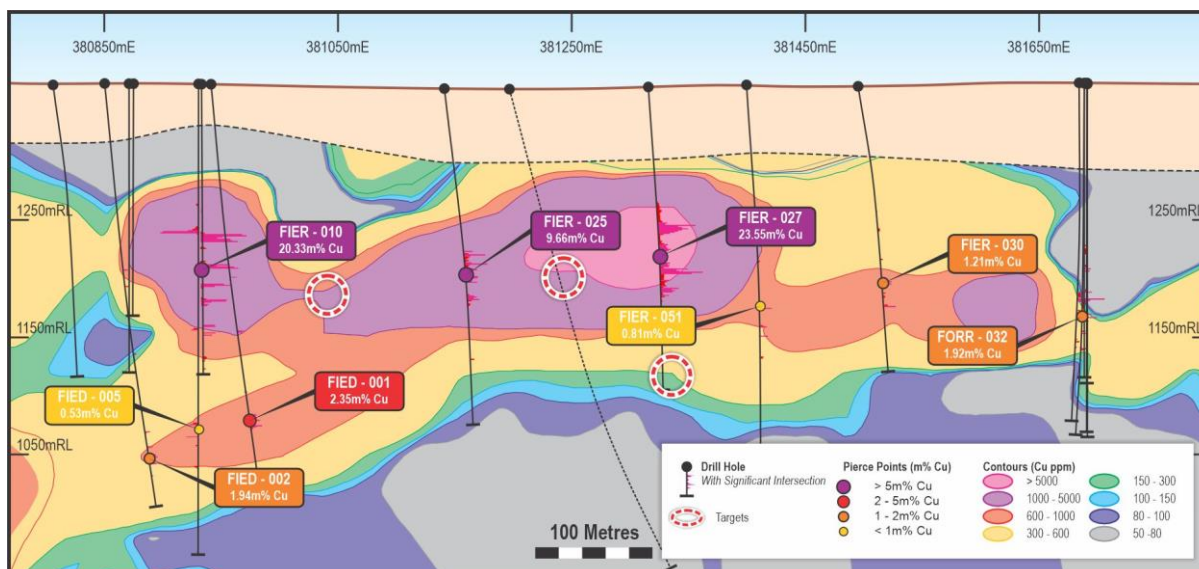


**Figure 2:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

The historical drilling has defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective NPF-D’Kar contact horizon on the northern limb of an overturned antiformal structure (ASX Release: 21 June 2023). Intercepts include:

- 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

Previous strong copper anomalies were not followed up with holes being in parts, over 250m apart between strong intercepts with over 20m % Copper (metres of intercept x Cu grade) encountered in the holes. Holes were planned to understand the potential of these zones for continuity.



**Figure 3:** Drill intercepts at Fiesta Prospect with 500m zone of thick copper intercepts with planned drilling (targets in dotted lines)

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling will test these areas for large copper systems.

During the quarter (ASX release dated 5 September 2023) assays were returned for the first 2 holes of the Fiesta program. Samples were collected on 1m samples from a cyclone splitter, prepared by Australian Laboratory Services (ALS) in Windhoek and assayed for 32 elements in Johannesburg.

- Intercepts include in **23FIERC01** :
  - 2m @ 0.68 % Cu and 1g/t Ag from 120m
- and **23FIERC02**:
  - 45m @ 0.8 % Cu and 23g/t Ag from 144m
    - Including 13m @ 1.5 % Cu and 45 g/t Ag from 150m
  - 7m @ 0.5 % Cu and 14g/t Ag from 233m

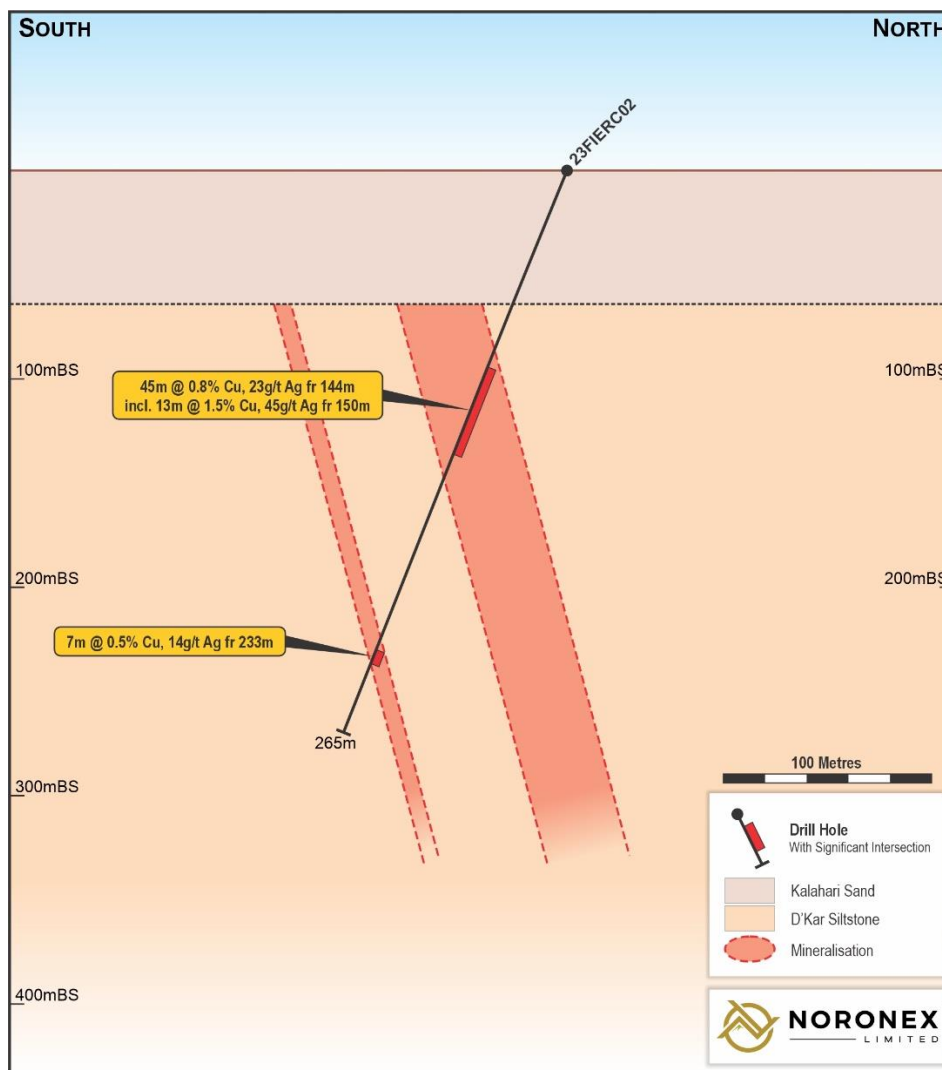
Hole Name	Easting m	Northing m	RL m	Dip 0	Azimuth 0	Depth 0 m	Results	D From m	Interval m	Cu %	Ag g/t	CuEquiv %
23FIERC01	381234	7592250	1365	-60	160	255		120	2	0.68	1	0.69
23FIERC02	381053	7592160	1369	-60	160	265		144	45	0.80	23	1.01
							<i>includes</i>	150	13	1.50	45	1.91
							<i>and</i>	233	7	0.46	14	0.59
23FIERC03	381320	7592350	1371	-60	150	350	Pending					
23FIERC04	378950	7590090	1371	-60	160	250	Pending					
23FORR01	386380	7592890	1378	-60	160	250	Pending					
23FORC02	385315	7592665	1363	-60	160	175	Pending					
						<b>Total</b>						<b>1545</b>

CuEquiv : \$8400/tonne Copper, \$24/oz Silver

Intervals >0.3% Cu with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

**Figure 4:** Drill intercepts from the current drill program at the Fiesta Prospect.

Copper is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D'Kar sediments which is hard to distinguish visually in drill chips. Interpretation of previous drilling suggests this is a steeply dipping sheet of mineralisation parallel to bedding dipping to the north. Mineralisation is associated with minor quartz-carbonate veining and shearing above a contact at 239m between a medium-fine silicified sandstones and the overlying grey siltstone sequence.



**Figure 5:** Cross section of drill hole 23FIERRC02 showing an interpreted steeply dipping zone of disseminated chalcocite mineralisation within the D'Kar Formation sediments.

The hole 23FIERRC02 was drilled in a 250m wide zone with no previous holes and has extended the significant mineralisation on either side with a further impressive intercept. The hole FIER-010 some 150m to the west of new hole reported. (ASX Release 13 January 2022)

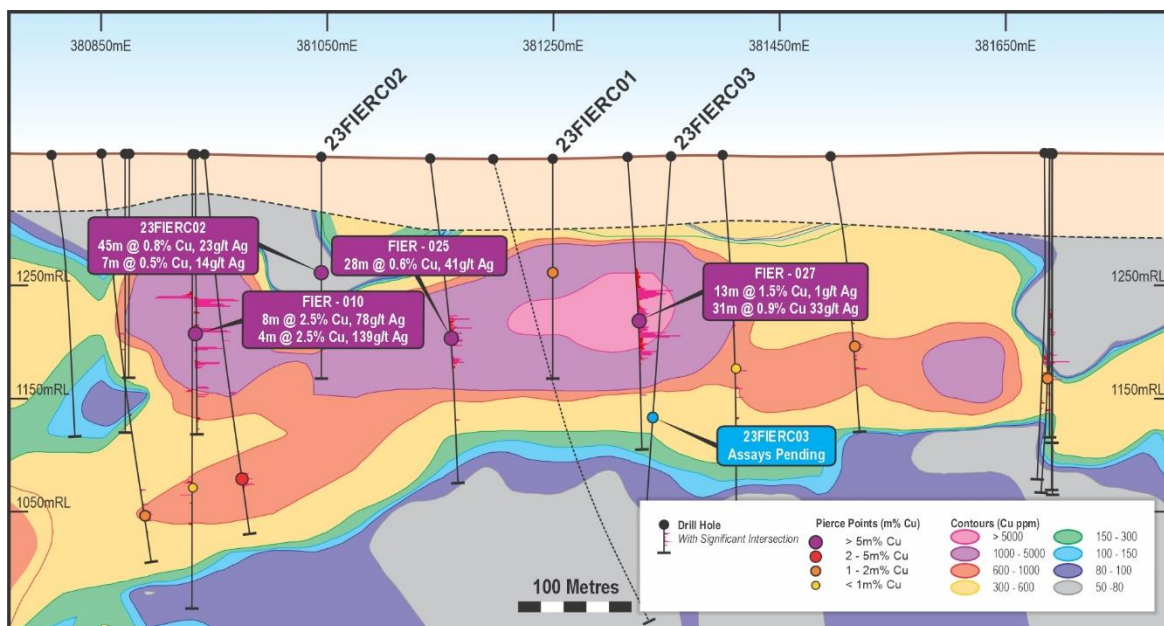
- FIER-010**                      8m @ 2.5 % Cu and 78g/t Ag from 127m
- 4m @ 2.5 % Cu and 139g/t Ag from 154m
  - and 7m @ 1.0 % Cu and 52g/t Ag from 184m

To the east hole FIER-025 over 100m away reported:

- FIER-025**                      28m @ 0.6 % Cu and 41g/t Ag from 138m
- and 5m @ 0.7 % Cu and 7g/t Ag from 177m

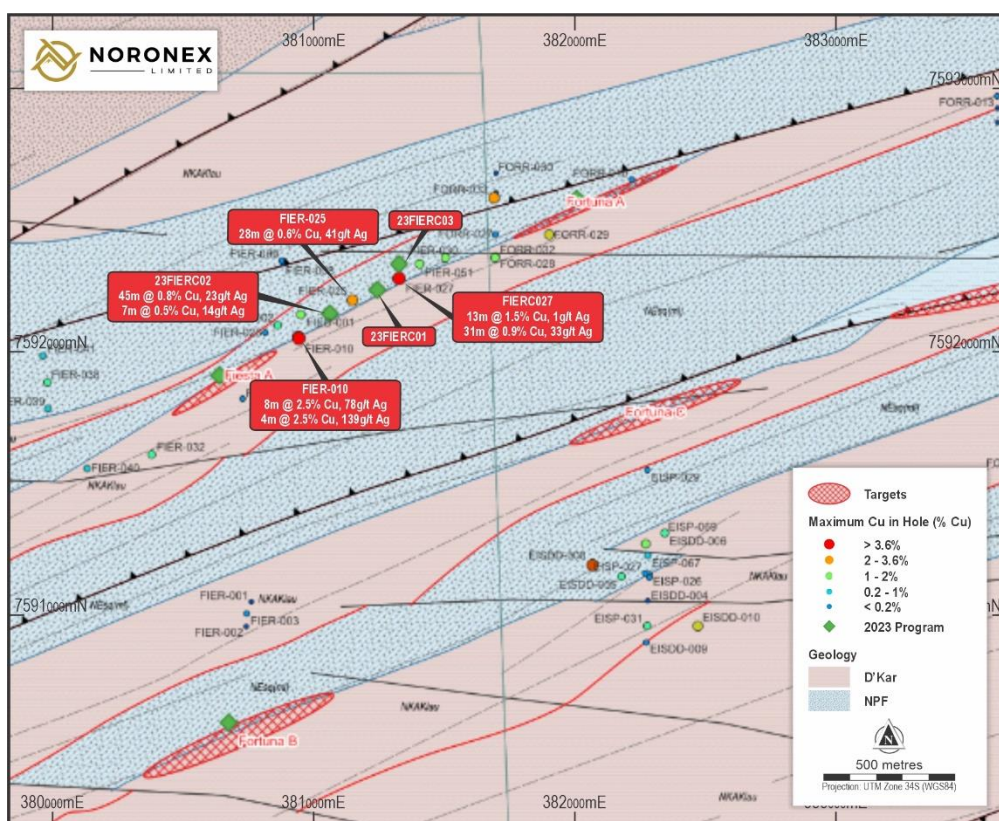
A further 200m east of FIER-025, hole FIER-027 reported:

- FIER-027**                      13m @ 1.4 % Cu and 1 g/t Ag from 118m
- and 31m @ 0.9 % Cu and 33g/t Ag from 154m



**Figure 6:** Long section showing grade-thickness contours (pre 2023 drilling) at the Fiesta Prospect with current drilling confirming a 500m zone of thick copper zone of primary mineralisation.

Drilling is continuing to test large untested anomalies along strike from known mineralisation in the Fiesta and Fortuna farms. Targets are defined along a reductant front on major structural offsets.



**Figure 7:** Interpreted mapping of the Fiesta Prospect showing anomalous previous drilling, current holes and structural target zones.

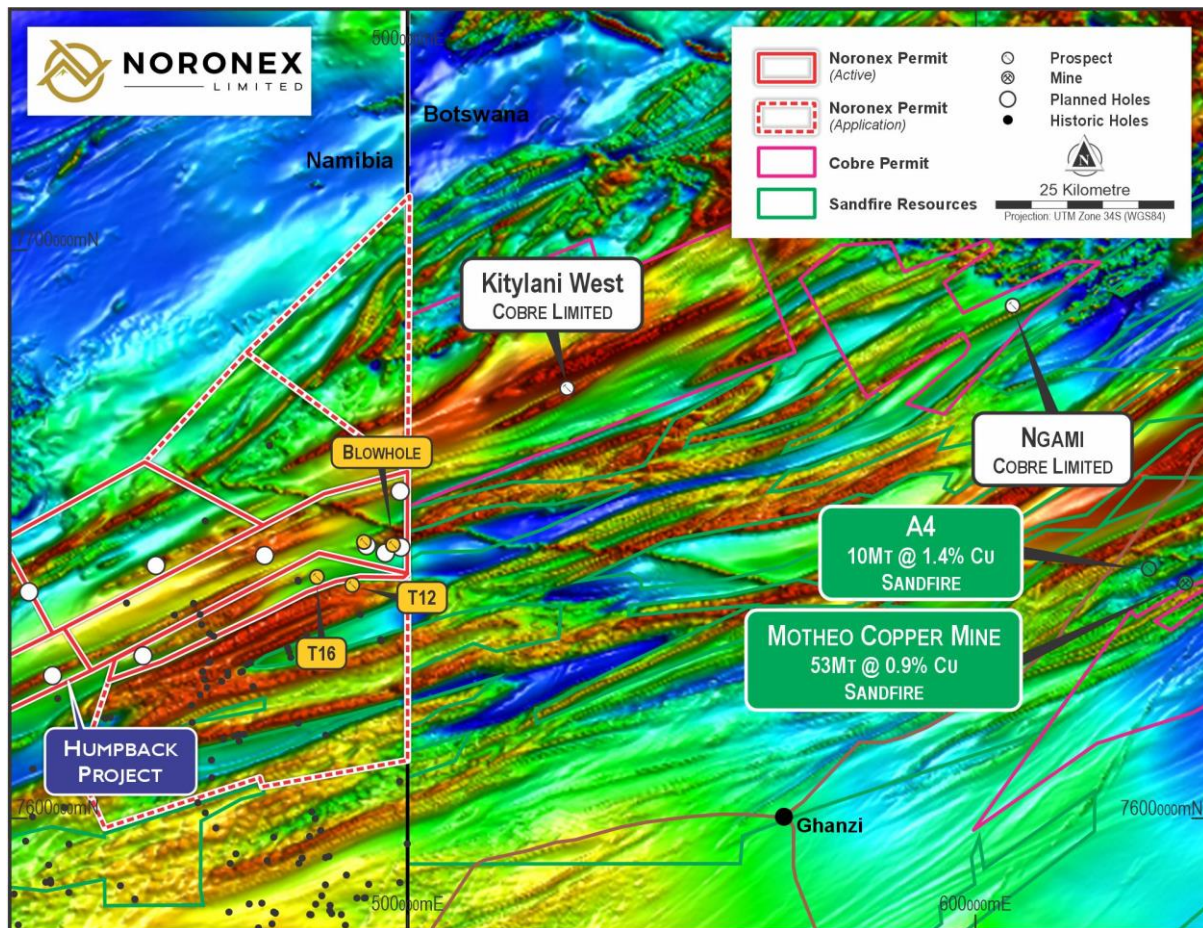
## Blowhole Prospect

Structural targets are defined at the Blowhole prospect along strike from the recent Ngami and Tlou intercepts of Cobre Limited in Botswana. Cobre Resources (ASX:CBE ASX Release 21\_9\_22 and

10\_7\_23) has reported a number of encouraging intersections including 10.7m @ 1.3% Cu 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. Recent waterbores in the area suggest there is ~70m of Kalahari sand cover masking the prospective horizon.

A circa 8 hole RC program is planned for the Blowhole prospect and commenced after quarter end.



**Figure 8.** Location Plan showing aeromagnetic surveys in Namibia and Botswana demonstrating the Ngami and Kitylani West projects of Cobre in relation to the planned drill holes by Noronex.

### Proposed Sale of Dordabis

During the quarter a Noronex joint venture vehicle (Aloe 237) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2m (US\$0.8m).

Dordabis is the most westerly licence of the Company’s extensive Namibian portfolio and is approximately 60kms from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029).

Dordabis currently represents approximately 4% of the total licence area held in Namibia by Noronex both directly and through joint venture arrangements and holds approximately 10% (1.19mt at 1.09% Cu or 13,000 tonnes of contained copper) of the JORC (2012) resource of the Company’s total current resource of 9.97mt at 1.26% Cu (or 125,600 tonnes of contained copper).

Dordabis (EPL 7030) is part of the original Witvlei and Dordabis asset group acquired in November 2020 that was subject to an earn-in through a joint venture vehicle which is now controlled by Noronex.

The proposed sale to a local third party Namibian group is expected to simplify management of the Company’s claim group, provide additional potential resources for exploration and is part of the Company’s overall portfolio management strategy to allow Noronex to focus on the balance of its core claim portfolio where the Company’s main focus is now on the licence area from Witvlei in the west to Humpback in the east.

The proposed sale remains subject to buyer due diligence and, assuming successful completion of due diligence, would be targeted to close around the end of 2023.

The Dordabis project is contained in EPL 7030. The licence area is currently 30,000 Ha of Noronex’s current 850,000Ha exploration package. The Dordabis project is at the western-most end of Noronex’s extensive copper portfolio which spans 300kms on the Kalahari Copper Belt in Namibia. A sale of Dordabis (see location in Figure 1) would allow the company to focus on its extensive portfolio from Witvlei in the west to Humpback in the east, which is currently being drilled.

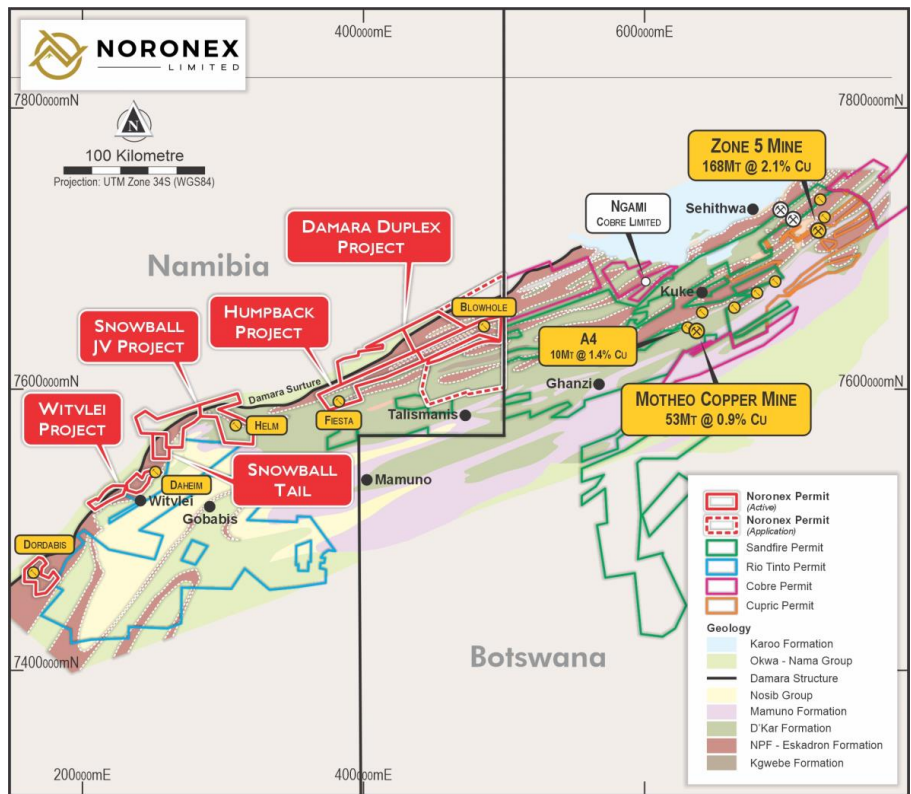


Figure 9: Map of Noronex’s current claim package in red showing proposed claim for sale (Dordabis) in west with Noronex’s current exploration focus being on current drill program on Humpback and recent drilling at Witvlei.

Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which represent the Witvlei project) are not part of the proposed sale. Approval for transfer of EPL 7030 requires Ministerial approval which can not be unreasonably withheld and is a condition of the agreement during the due diligence period.



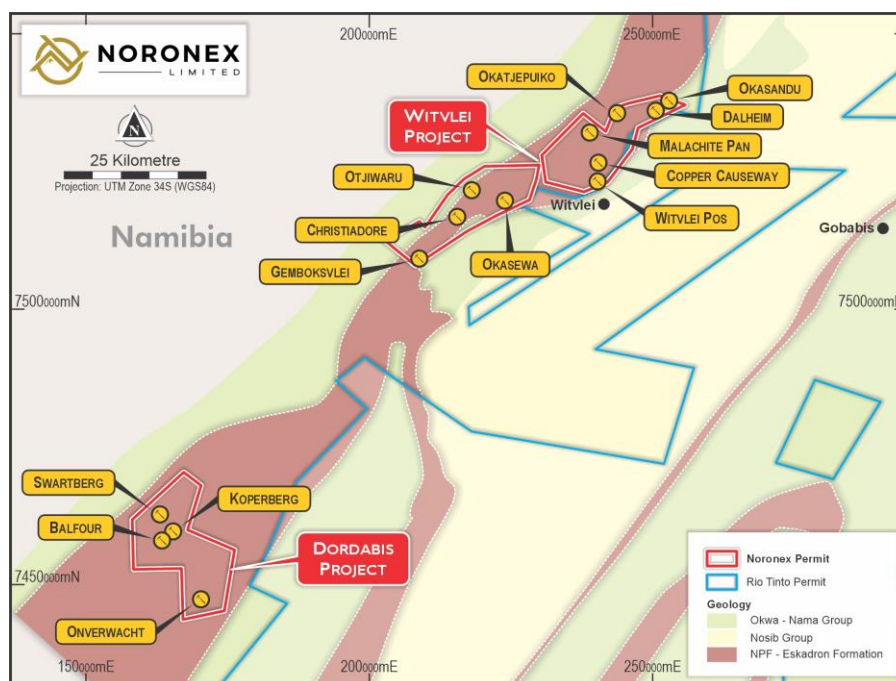


Figure 10: Diagram showing location of Dordabis project in west containing the Koperberg deposit. Koperberg represents around 10% of the JORC (2012) resource release on 8 March 2021 with the remaining 90% of the resource being contained in Witvlei which is not part of this transaction.

## Impact on Resources

The current resource (as per ASX release on 8 March 2021) is set out in figure 3 as follows:

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>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>119.4</b>
	All	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		<b>Total</b>	<b>9.97</b>	<b>1.26</b>	-	<b>125.6</b>

**Figure 11:** DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

In the event of the proposed sale of Dordabis the pro forma impact on current total resources would be as shown in figure 4:

	Current Total			Dordabis			Pro Forma Total		
Classification Category	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)
Indicated	2.92	1.39	40.6	-	-	-	2.92	1.39	40.6
Inferred	7.05	1.20	85.0	(1.19)	1.09	(13.0)	5.86	1.23	72.0
Total	9.97	1.26	125.6	(1.19)	1.09	(13.0)	8.78	1.28	112.5

**Figure 12:** Table showing existing JORC (2012) resource and impact of proposed sale of Dordabis

The Dordabis project contains the Koperberg deposit which has a JORC (2012) resource of 1.19mt at 1.09% Cu (@0.5% cut-off). The proposed sale of Dordabis would reduce the total resource from 10mt at 1.26% Cu to 8.8mt at 1.28% Cu (@0.5% cut-off) for 112,500 tonnes contained copper. In the event that a 0.3% cut-off was used the remaining pro forma resource would be 9.59mt at 1.21% Cu (3.14mt indicated @1.32% Cu, 6.45mt inferred at 1.16% Cu) for 115,900 tonnes contained copper.

The resource released in March 2021 does not currently incorporate other areas of known copper mineralisation in Noronex's portfolio such as the Daheim deposit (first discovered in April 2022 as part of the Witvlei claim group), Snowball (JV entered into in September 2021) or Humpback/ Damara (licences granted in March 2023 and currently being drilled).

### Background on Current Joint Venture holding 7030

On 16 September 2020, the Company released a prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd (Namibia) ("Aloe 237"), which is in turn the holder of 100% of EPL 7028 & 7029 (Witvlei Project) and EPL 7030 (Dordabis Project).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd ("Larchmont") which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%. At present it is expected that any funds from a completed sale would be used for transaction costs, working capital and further exploration of the remaining portfolio.

### Key Transaction Terms

The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:

- 1) Deposit of N\$500,000 (A\$50,000) for three months due diligence period
- 2) Purchase price of US\$800,000 (A\$1,200,000) (less deposit) for 100% interest in EPL7030
- 3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

The company looks forward to providing further updates regarding the transaction as appropriate.

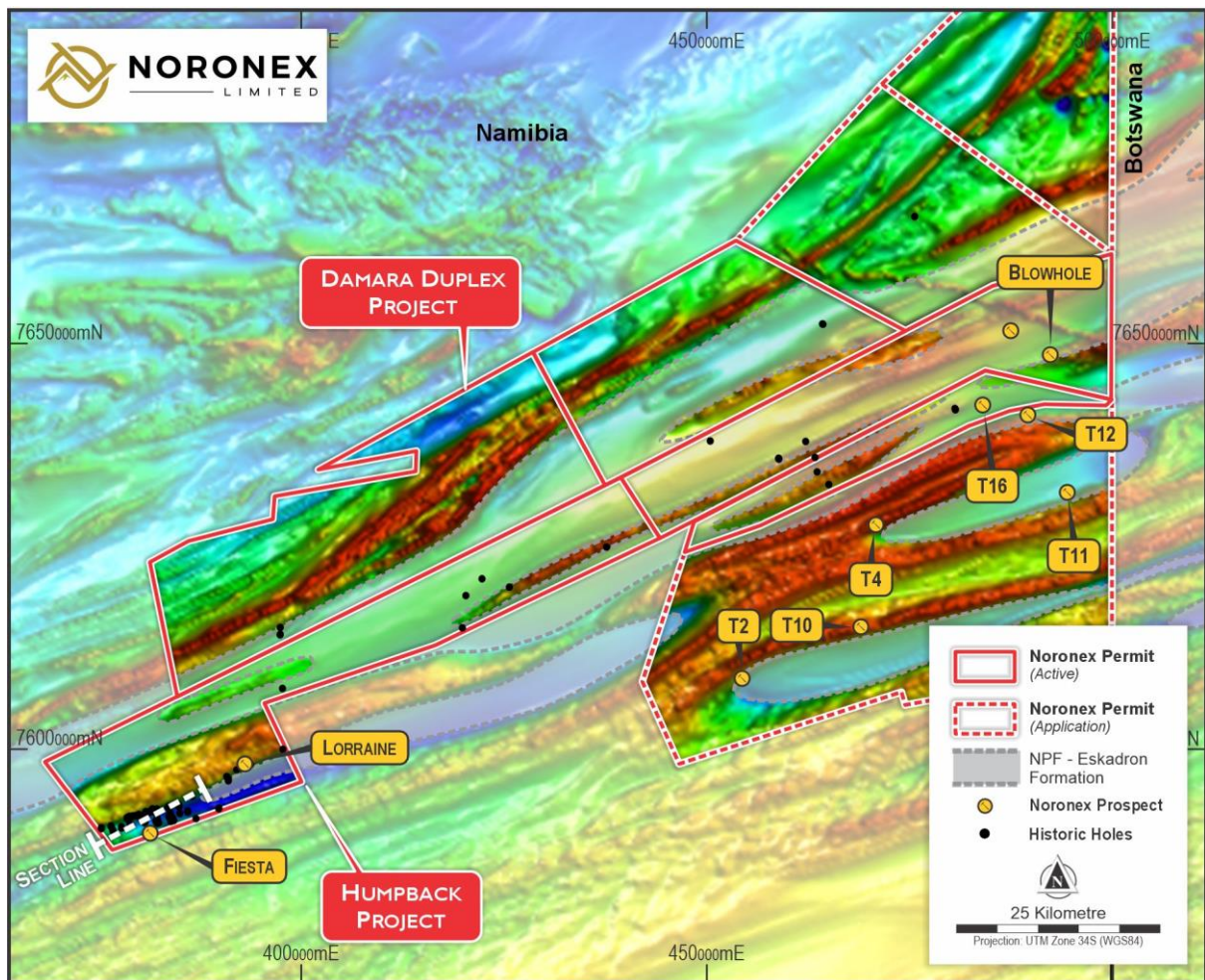
### **Regional Project: New 100% Applications**

Two new 100% applications have been applied for by Noronex. This region was most recently explored by Kopore and Sandfire Resources who have flown reconnaissance EM surveys. Prior to this time EISEB exploration in Joint Venture with Cupric Canyon and Antofagasta Minerals explored the ground and drilled a number of holes. This data will be reviewed and analysed.

A number of large antiformal structures can be mapped from the airborne surveys and key target areas highlighted where the prospective NPF-D'Kar contact is identified in the anticlinal hinge zone.

In total approximately 50 holes have been drilled within the new application area of 1,600 km<sup>2</sup>. Exploration by EISEB between 2012 and 2013 defined a number of regional targets identified as T1 to T16 targets which were variably tested by RC and diamond drilling. Drilling of thirty-two holes in the application area at this time intersected a number of anomalous copper zones at the NPF-D'Kar contact including:

- 11m @ 0.54 % Cu from 152m in T105004
- 2m @ 0.84 % Cu from 180m in T10R005
- 5.4m @ 0.59% Cu from 219m in T11D002
- 8.7m @ 0.41 % Cu from 275m in T4D001



**Figure 13:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

The historical drilling has defined a number of anomalous prospects demonstrating the prospective NPF-D'Kar contact horizon is developed on the antiformal structures.

Intercepts include the following:

Hole Name	Hole Type	Date Drilled	Easting	Northing	RL	Azimuth	Dip	Total Depth	Intercept From	Thickness	Cu
									m	m	%
T2D-001	DD	4/08/2012	455214	7608901	1264	149	-60	212.01	nsr		
T2D-002	DD	15/08/2012	455041	7609081	1265	149	-60	331.93	301.93	4.24	0.45
T2R-001	RC	17/06/2013	453459	7607204	1272	0	-90	257	nsr		
T2R-002	RC	22/07/2013	454990	7605435	1272	348	-65	253	nsr		
T2R-003	RC	7/08/2013	453724	7607315	1273	0	-90	283	nsr		
T2R-004	RC	11/08/2013	453848	7607339	1273	0	-90	301			0.88
T4D-001	DD	6/06/2012	472160	7627522	1238	164	-60	320.73	275.42	8.73	0.41
T4D-002	DD	23/06/2012	471649	7627203	1237	164	-60	341.3	216.81	1.65	0.38
T4SR-001	RC	23/04/2013	470535	7625893	1235	180	-55	277	nsr		
T4SR-002	RC	23/04/2013	470535	7625739	1236	191	-55	223	nsr		
T4SR-003	RC	20/06/2013	470844	7625999	1235	0	-90	259	nsr		
T6D-002	DD	7/08/2012	447551	7617880	1273	168	-60	230.26	nsr		
T7D-001	DD	20/09/2012	485491	7614792	1234	338	-60	350.05	167.88	2.58	0.42
T8D-001	DD	22/09/2012	465455	7607292	1263	338	-60	284.04	nsr		
T9D-001	DD	14/10/2012	480658	7616875	1238	166	-60	359.06	311.74	10.07	0.29
T10D-001	DD	20/01/2013	469493	7614616	1251	170	-60	226.89	172.85	1	0.3
									188.85	8.31	0.36
T10D-002	DD	4/02/2013	467475	7614116	1251	155	-60	362.63	nsr		
T10R-001	RC	17/05/2013	467477	7614056	1252	178	-55	250	nsr		
T10R-002	RC	10/06/2013	467480	7613966	1253	178	-65	246	nsr		
T10R-003	RC	13/06/2013	467630	7613979	1253	0	-90	257	nsr		
T10R-004	RC	17/08/2013	470278	7614791	1249	181	-70	187	152	11	0.54
T10R-005	RC		471160	7614943	1249	181	-70	202	180	2	0.84
T11D-001	DD	10/11/2012	495192	7631599	1215	352	-60	287	nsr		
T11D-002	DD	20/11/2012	495276	7631382	1215	340	-60	320.1	219.65	5.41	0.59
T12R-001	RC	22/05/2013	490197	7641211	1214	144	-65	253	nsr		
T12R-002	RC	27/05/2013	490242	7641152	1214	144	-65	238	nsr		
T12R-003	RC		490302	7641073	1214	144	-65	223	126	2	0.4
T13D-001	DD	3/04/2013	480687	7641893	1212	156	-55	331.9	nsr		
T13R-001	RC	12/06/2013	480657	7641962	1211	156	-65	211	nsr		
T13R-002	RC	16/06/2013	480628	7642042	1210	156	-65	187	nsr		
T16R-001	RC	7/05/2013	458877	7635924	1222	337	-65	205	nsr		
T16R-002	RC	10/07/2013	458913	7635828	1223	337	-65	265	nsr		
T16R-003	RC	15/07/2013	458894	7635869	1223	337	-65	220	140	1	1.00

Figure 14: Drill intercepts in the regional 2012-2013 program reported of > 0.2 % Cu over 1m including 3m internal dilution.

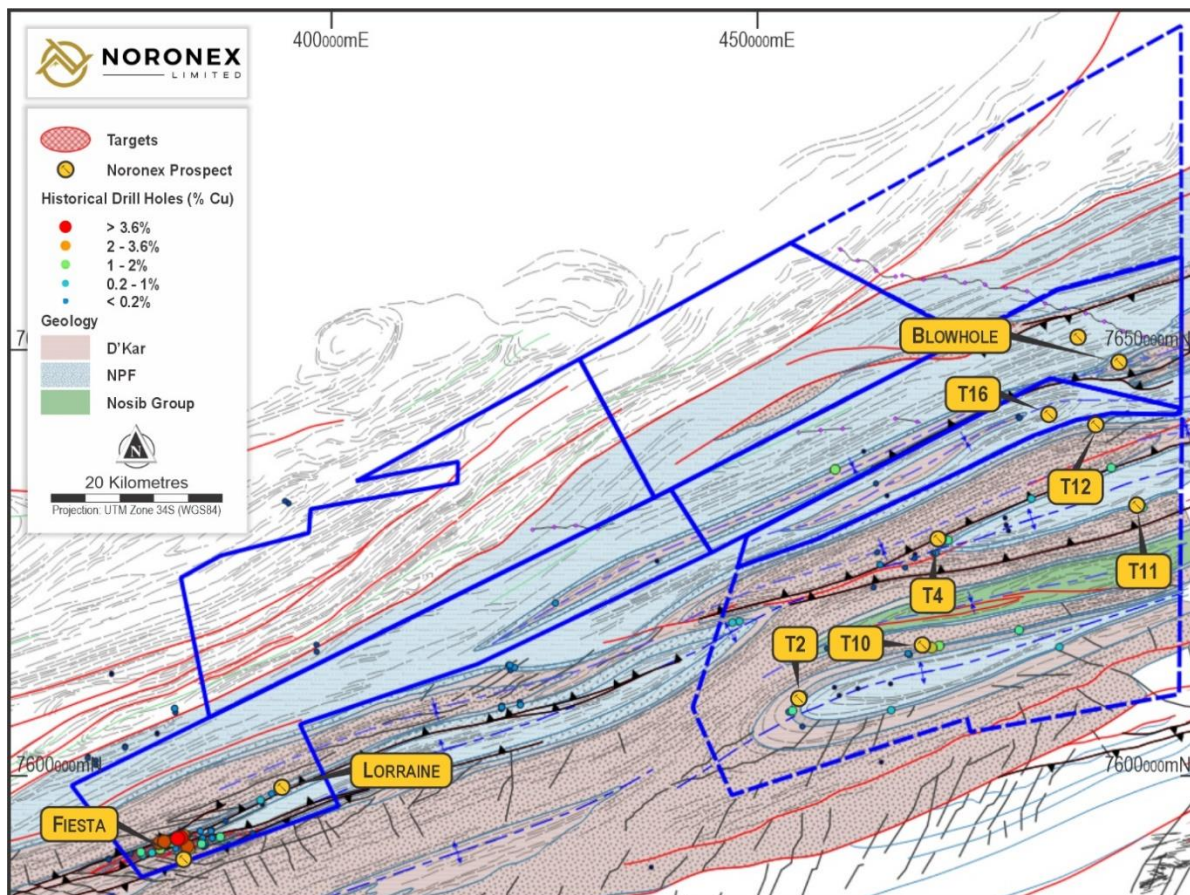


Figure 15: Geological interpretation of the Noronex Humback and Powerline Project with anomalous drilling.

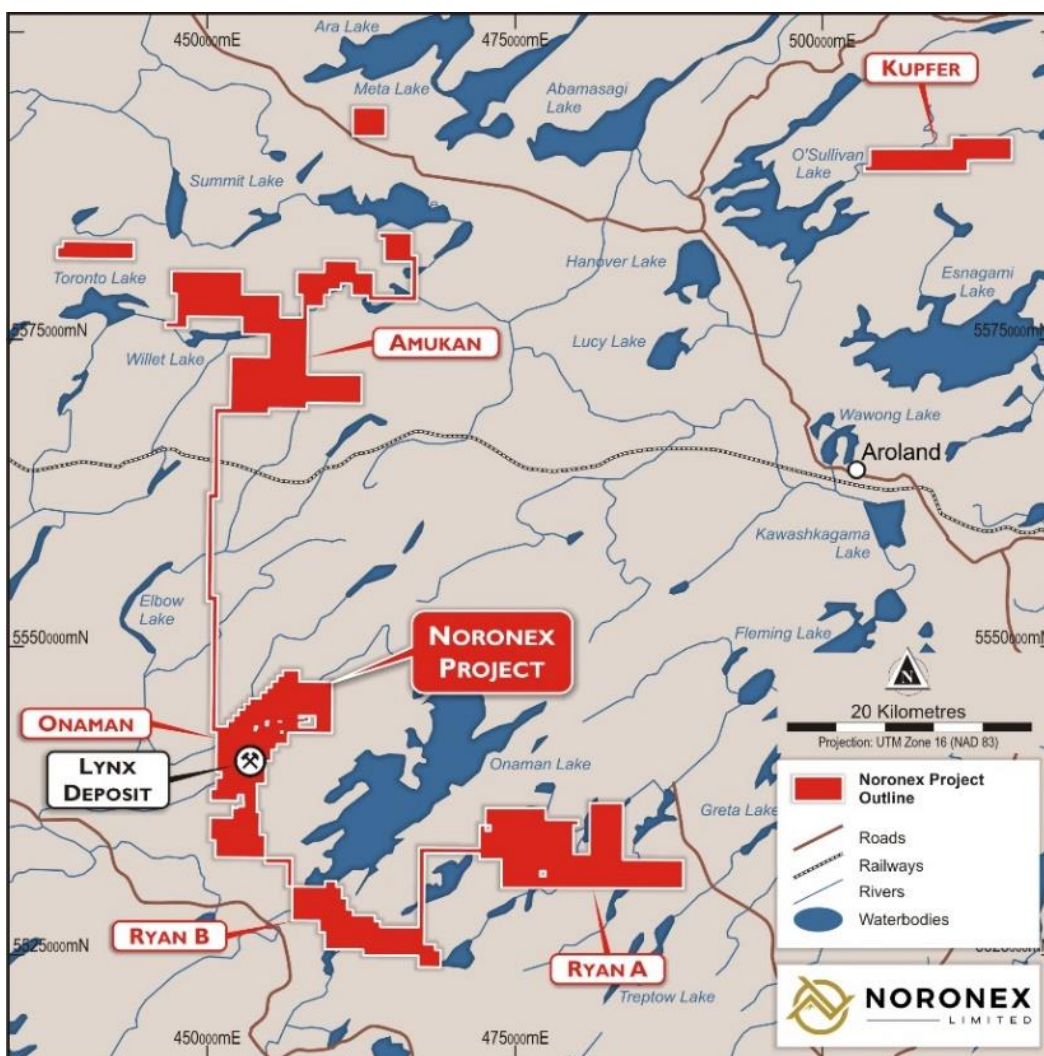
A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling will test these areas for large copper systems once the tenements are granted and the EEC completed.

### 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. 12). 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 13).



Figure 16: Noronex Project Location and other Projects in Ontario, Canada



**Figure 17:** 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. 14) 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 18:** 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.

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

During the quarter the company continued to undertake planning for further ground sampling and drill programs. The company also undertook planning to potentially rationalise or relinquish non-core parts of the claim package to minimise holding costs going forward.

## 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. 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.

## Tenement Status Update

Two new 100% applications were for ~1,650 km<sup>2</sup> lodged and accepted after the end of the quarter. Applications cover prospective structures along the Botswana border area.

Tenements and applications now cover over 8,600 kilometre square

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	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	<b>Application</b>
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
Powerline West	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
Powerline East	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
				3,025	
<b>Total Holding</b>				8,663	

## Corporate & Finance

During the Quarter, the Company completed a capital raising of \$1,762,000 before costs. The capital raise comprised of a placement (**Placement**) and a fully underwritten 1 for 4 non-renounceable entitlement issue (**Entitlement Offer**) at \$0.014 per share. The Placement and Entitlement Offer include one attaching option (**Options**), exercisable at \$0.025 each expiring 3 years from the date of issue, for every two shares issued pursuant to the Placement and Entitlement Offer. The Options were quoted on the ASX under the code NRXO.

The Company held a general meeting on 11 August 2023, and all resolutions were passed by poll. The Company will hold its annual general meeting on 22 November 2023.



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 Fiesta project in Namibia. No expenditure was incurred on mining production or development activities during the quarter.

The Company had a closing cash balance of \$1,174,000.

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](mailto: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 as referenced above (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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(486)	(486)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(56)
(e) administration and corporate costs	(287)	(287)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(824)</b>	<b>(824)</b>

<b>2. Cash flows from investing activities</b>		
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	-	-

## 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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,762	1,762
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	(151)	(151)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,611</b>	<b>1,611</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	393	393
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(824)	(824)
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)	1,611	1,611

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,174</b>	<b>1,174</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,174	393
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,174</b>	<b>393</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(824)
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)	(824)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,174
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,174
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.42
<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 has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.	

## 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: 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: 31 October 2023

Authorised by: The Board of Directors

## 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.