



ABN 83 609 594 005

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2023

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2023

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	13
INDEPENDENT AUDITOR'S REVIEW REPORT	14
DIRECTORS' DECLARATION	16
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	19
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	20
NOTES TO THE INTERIM FINANCIAL STATEMENTS	21

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARIES

Sebastian Andre

REGISTERED OFFICE

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Level 40, Central Park
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Perth WA 6000

ASX CODE: NRX

DIRECTORS' REPORT

The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**), for the half-year ended 31 December 2023 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

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

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

Company Secretaries	Position
Mr Sebastian Andre	Company Secretary (ceased 28 February 2024)
Mr Rowan Harland	Company Secretary (appointed 28 February 2024)

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2023 of \$1,588,357 (31 December 2022: \$1,818,978).

REVIEW OF OPERATIONS

PROJECT AND EXPLORATION SUMMARY

Copper Projects in Namibia and Canada

Namibian Exploration

Noronex's exploration package in Namibia covers over 8,500 km² (including over 1,600 km² 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 a 4,900m drill program completed on targets identified at the Fiesta and Blowhole prospects. Further exploration targeting large copper systems is planned at the Witvlei tenements at Malachite Pan, Daheim and at a number of prospects, including Fiesta, in the Humpback Project and further east on the new 100% applications when environmental clearance is approved.

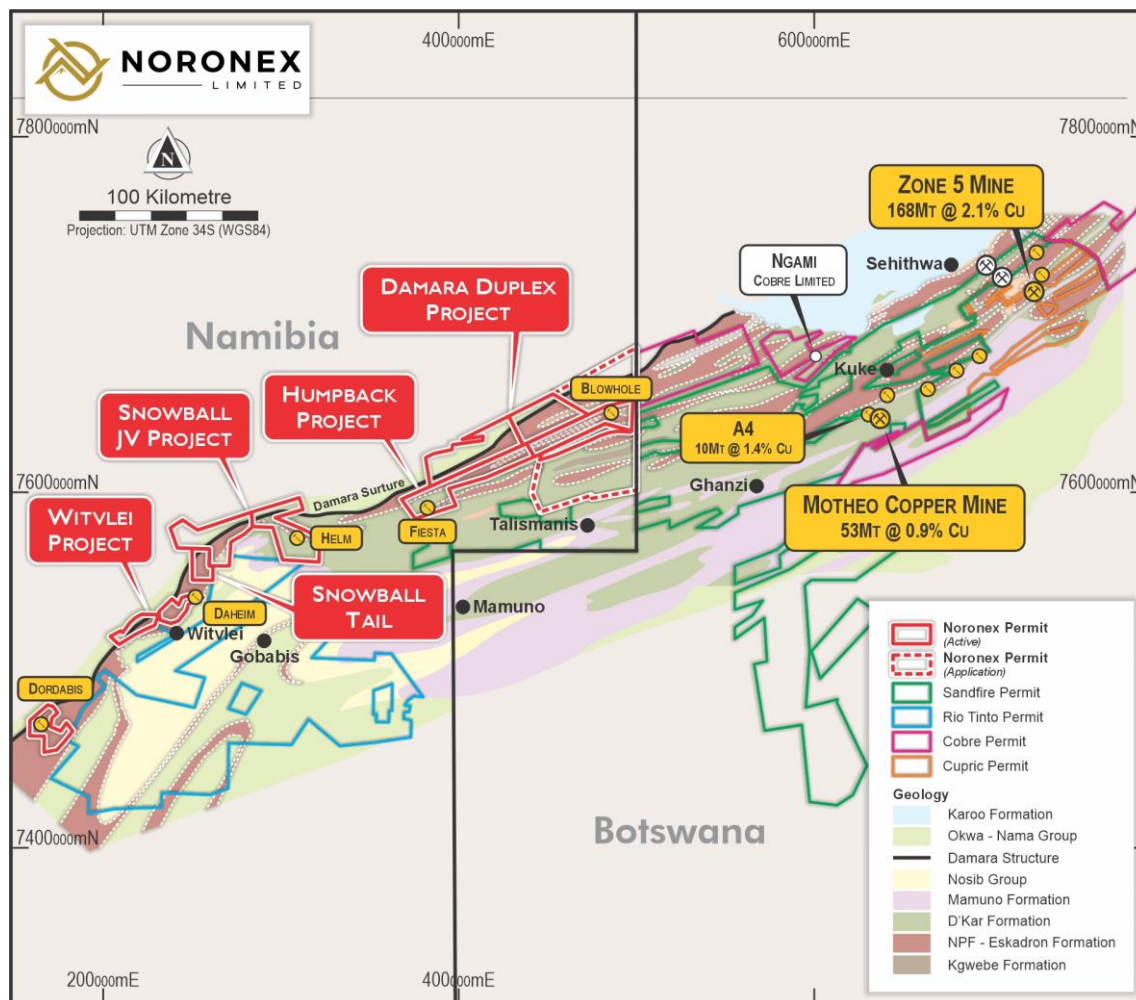


Figure 1: Location Plan showing tenement holdings, targets (Fiesta and Blowhole) and new applications (in dotted lines) near the Botswana border.

Noronex Tenement Status Update

Tenements and applications in Namibia now cover an area of 8,569km²

Tenements	Company	EPL	Size km ²	Size km ²	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2025
Witvlei East	Aloe237	7029	19,482	195	13/06/2025
Dordabis	Aloe237	7030	24,701	247	13/06/2025
				637	
Snowball West	Heyn Ohana	7414	71,931	719	13/06/2024
Snowball East	Heyn Ohana	7415	72,055	721	13/06/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	8/08/2026
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	8/08/2026
				4,630	Application
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
				1,665	
Total Holding				8,569	

Figure 2: Table of current status of tenement holdings.

Humpback Project

The Drilling campaign was completed and rehabilitated with 17 holes drilled for 4,900m of Reverse Circulation (RC) drilling on the Humpback tenements. Drilling commenced at the end of July and was completed in November. Results have now been received and the holes fully rehabilitated.

The Humpback project is in newly granted 100% owned Noronex Ltd tenements and contains a number of domal structures involving the prospective NPF-D'Kar contact. The Fiesta Deposit appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 (167Mt @ 2.1 % Cu, Cupric Canyon).

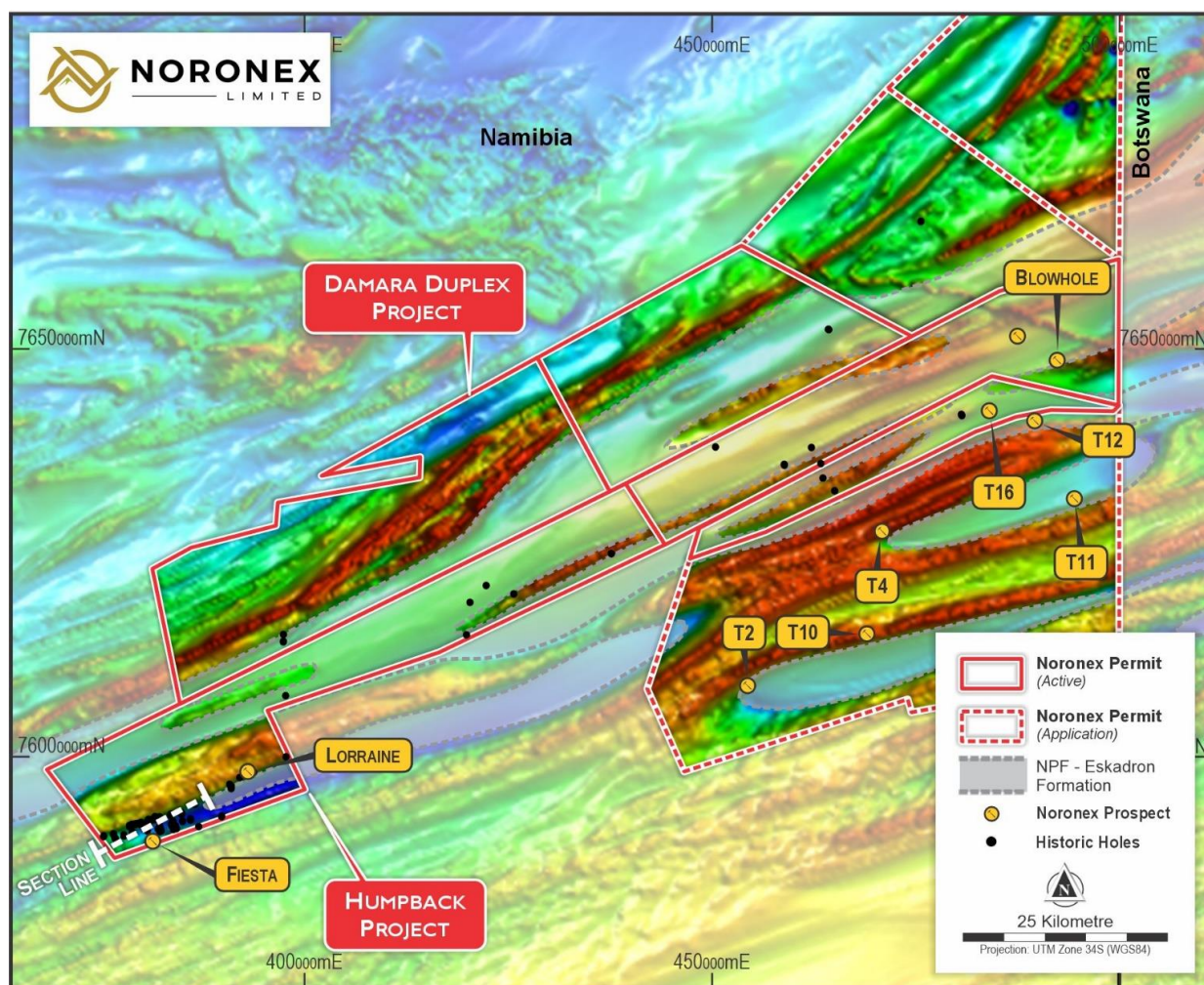


Figure 3: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

Fiesta

Historical drilling at Fiesta had defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective contact of shales and sandstones in the D'Kar Formation on the western plunge of a sheared antiformal structure (ASX Release 7 March 2023).

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling tested a number of these for large copper systems. Understanding of the mineralisation during this program has also highlighted a number of further targets.

During the period, (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.

- **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

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.

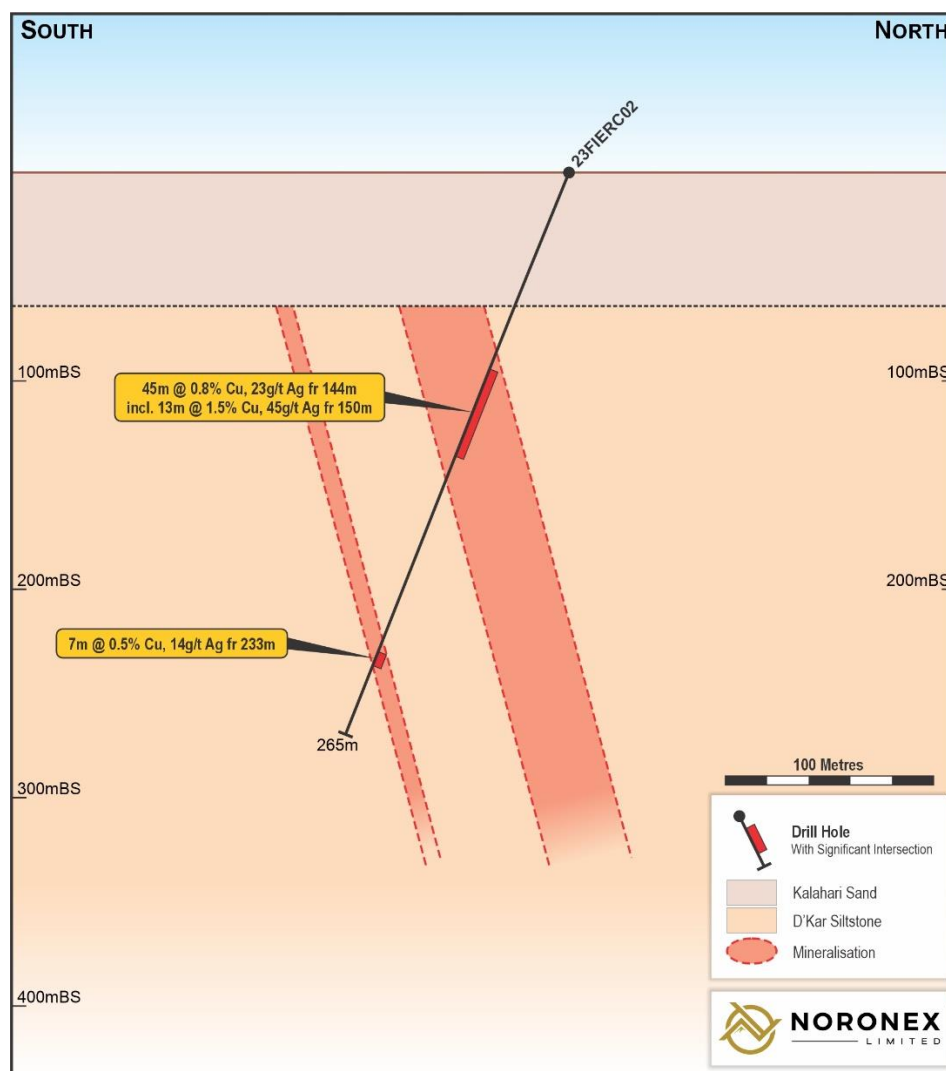


Figure 4: Cross section of drill hole 23FIERC02 showing an interpreted steeply dipping zone of disseminated chalcocite mineralisation within the D'Kar Formation sediments.

Drill results for 23FIERC04-23FIERC05 and 23FORRC01 to 23FORRC04 were released in the ASX release 5th October 2023.

The most encouraging intercept has successfully extended the core of known mineralisation ~100m from previous drilling where 23FIERC02 intersected a broad Copper and Silver zone at shallow depths. Mineralisation was visually hard to see as fine disseminated chalcocite and not related to the NPF contact which is very encouraging for an open pittable mineralised system. Interpretation of the mineralisation orientation from surrounding intercepts suggest these are approximately 60% of true thickness.

Substantial step out holes were completed on the main Fiesta horizon to define the extent of the system and confirm similarities with the Zone 5 mine in Botswana that is over three kilometres in strike. The hole 23FORRC03 was drilled one kilometre from hole 23FIERC02 and 750m east of the last significant intercept that is known to intersect the mineralised horizon in historical drilling in FIER027 (which intercepted 13m @ 1.4 % Cu and 1 g/t Ag from 118m and 31m @ 0.9 % Cu and 33g/t Ag from 154m). Results from this hole indicate the mineralisation extends further (750m) to the east and warrants further exploration along this newly interpreted strike extent.

- **23FORRC03 :**

- 1m @ 0.60 % Cu and 35g/t Ag from 233m
- 5m @ 0.44 % Cu and 12g/t Ag from 241m
- 13m @ 0.32 % Cu and 8g/t Ag from 253m

A historical hole FORR033 over 200m to the north of the horizon intercepted 5m @ 1.15% Cu and 44 g/t Ag. This requires further drilling to define the style and extent of this mineralisation that is interpreted to lie on a significant structure (ASX Release 13 January 2022).

To the west of the main zone two holes were completed to test extensions of the system to the west. The holes were planned based on new geophysical interpretations that suggest the western mineralisation is a separate horizon (Fig. 1). The western step out holes both intersected Copper mineralisation and demonstrate the system is still open with high Silver values.

- **23FIERC05 :**

- 13m @ 0.23 % Cu and 6g/t Ag from 157m
- 2m @ 0.6 % Cu and 13g/t Ag from 177m

- **23FIERC07 :**

- 1m @ 0.33 % Cu and 23g/t Ag from 176m
- 1m @ 0.5 % Cu and 56g/t Ag from 184m

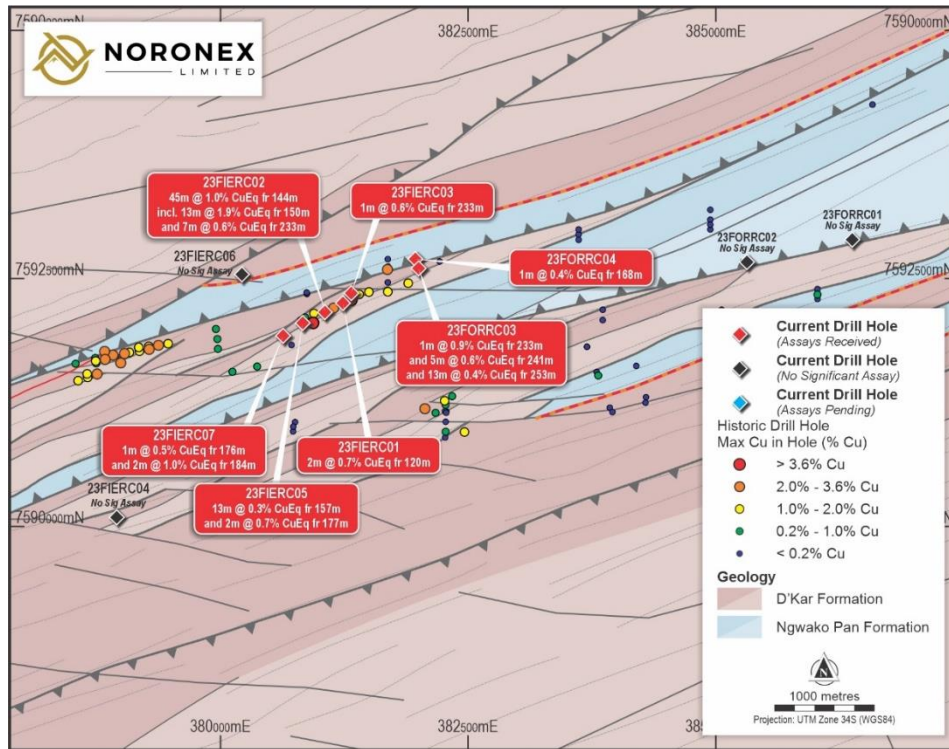


Figure 5: Drill locations and intercepts from the recent drill program at the Fiesta Prospect

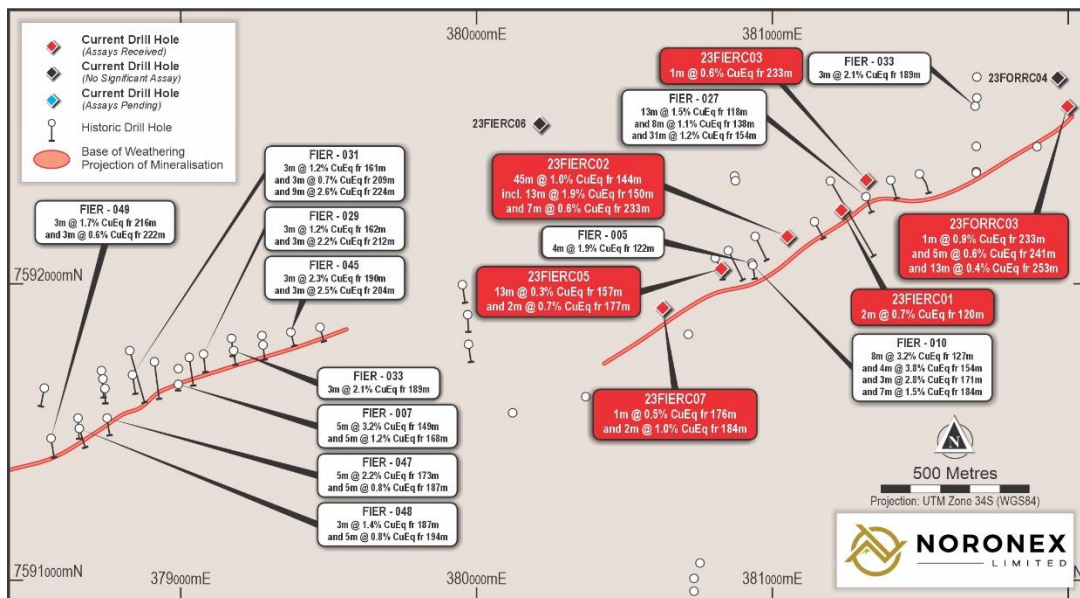


Figure 6: Interpreted major mineralised zones of the Fiesta Prospect showing anomalous previous drilling and current holes. Re-interpreted into two separate unlinked systems with the Main Zone in the east. (NB: some holes are described as FORR rather than FIER as they are on the Fortuna property rather than the Fiesta property although the same zone of copper mineralisation is interpreted to span both properties)

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. Re-interpretation of the geology suggests this lies within the middle D'Kar, is structurally controlled and not directly related to the NPF-D'Kar contact.

A number of new targets were defined, including some where the NPF contact is now interpreted to be untested near the mineralised system. A number of these sites were tested, including 23FIERC06 where it is believed to

be undeformed and at 23FORRC02 and 23FORRC04 where it is a sheared contact. Although these were not mineralised a number of highly prospective similar targets adjacent to the interpreted contact now require testing in the next program (Figure 6).

Blowhole

Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact in 23BHRC07.

Following drilling at Fiesta, Noronex completed the first drilling ever, at the highly prospective Blowhole project in the east near the Botswana border. The targets lie in recently granted 100% owned Noronex tenements. Drilling at the Blowhole prospect intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact reporting 3m @ 0.15% Cu and 14 g/t Ag at 238m in hole 23BHRC07

Structural targets were defined at the Blowhole prospect along strike from the recent Ngami and Thul intercepts of Cobre Limited (ASX:CBE) in Botswana. Government aeromagnetic surveys demonstrate the continuation of this prospective horizon into Namibia. Targets were defined on a sheared fold closure and drillholes tested the interpreted D'Kar contact that is mineralised in Botswana. The holes provided key information on this previously unknown area. Cover is interpreted to be from 85 to 115m deep downhole (73-100m vertical).

Results from Blowhole are considered encouraging for the Copper systems to be developed on the expected contact.

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).

Proposed Sale of Dordabis

During the period, 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). (See ASX Announcement dated 21 August 2023)

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 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. Application for transfer of EPL 7030 has been lodged for Ministerial approval and is a condition of the agreement during the due diligence period.

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 due diligence period (non-refundable)
- 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.



Figure 7: Noronex Project Location and other Projects in Ontario, Canada

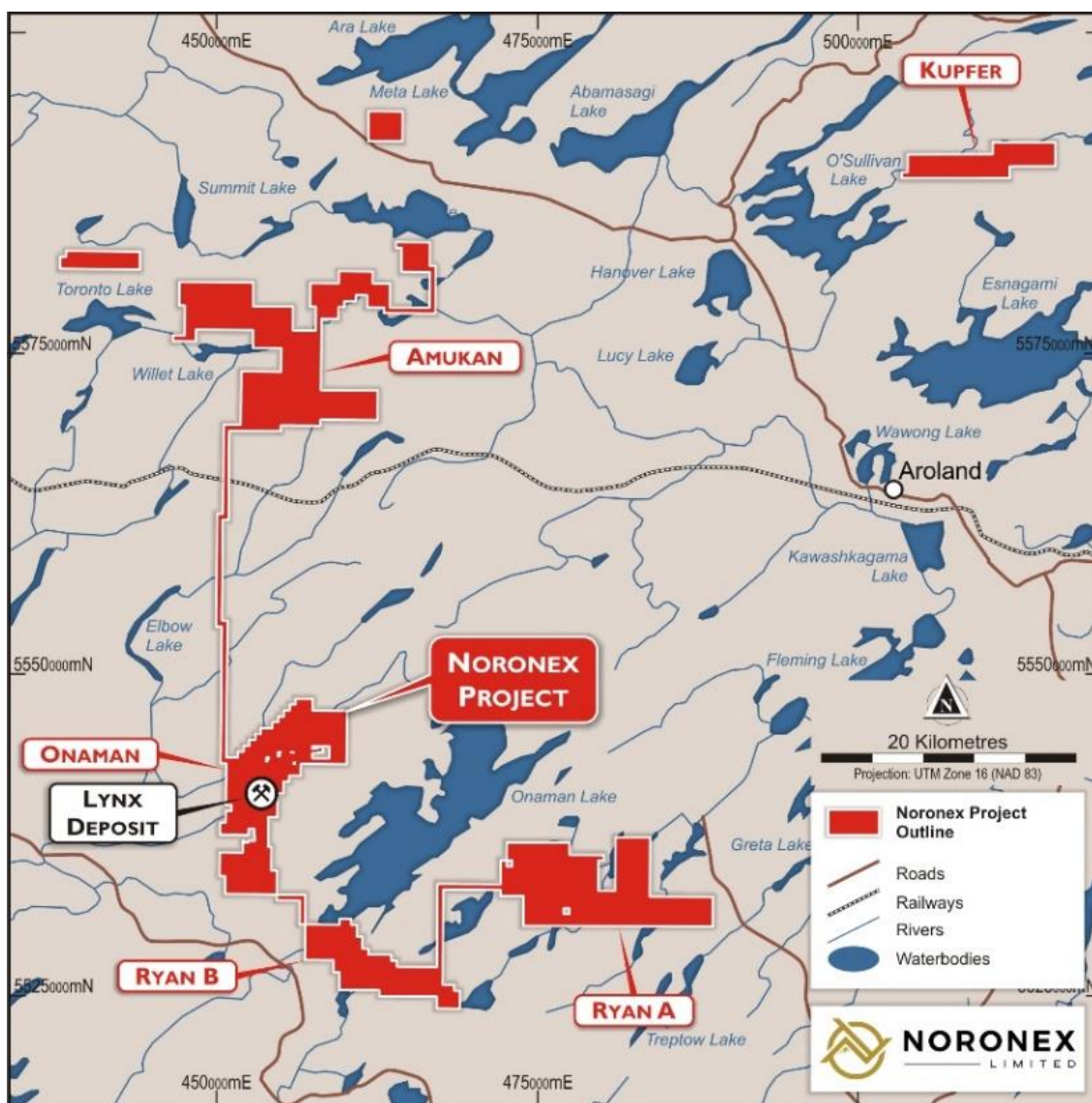


Figure 8: Detailed map of Noronex Projects in Ontario, Canada.

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 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 9: 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 period, 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.

COMPETENT PERSON STATEMENT

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

The information contained in this report relating to Exploration Results, and Minerals Resources has been previously reported by the Company as set out in the respective references within the presentation (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of Mineral Resources, released on 8 March 2021, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE

The Company issued 62,749,790 new shares via a placement representing \$878,497 of gross proceeds on the 7th of July 2023. Additionally, the Company received valid applications to subscribe for 36,859,823 new Shares under the Entitlement Offer, representing \$516,038 of gross proceeds from eligible shareholders. All directors of the Company took up their full entitlements under the Entitlement Offer. The balance of the Entitlement Offer, being 26,750,672 new Shares to raise \$367,509, was subscribed for pursuant to the Underwriting Agreement. Each subscriber received 1 free-attaching quoted option exercisable at \$0.025 each on or before 7 August 2026 for every 2 new Shares subscribed for under the offer.

In August 2023 the Company announced the Proposed sale of Dordabis asset by Noronex joint venture vehicle for A\$1.2m (US\$0.8m). 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 sale has not yet completed at the date of this report.

CAPITAL MANAGEMENT

The Company maintains 378,301,760 fully paid ordinary shares on issue and \$385,174 in cash as at the end of the period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to year end Noronex has agreed with its original joint venture partner in Namibia that Noronex's subsidiary will acquire its remaining 25% interest in the key Witvlei project (100% held by Aloe Investments Two Hundred Thirty Seven (Pty) Ltd ("Aloe 237")) which results in an increase in shareholding from 70% to 95%. The Company will issue 4,400,000 shares as consideration for its proportional share of the acquisition with no cash payable.

Subsequent to year end the Company announced it is completing a capital raising to raise \$775,508 (before cost) via the issue of 90,175,440 shares at \$0.0086. The board intends to participate in addition to the capital raise subject to shareholder approval, via contributing \$136,000. The Company also announced it signed an option agreement to secure EPL 6776 which will allow the company the right to conditionally earn up to 80%.

Key terms include:

- ❖ \$81,000 (~N\$1m) cash payment ("Exclusivity Fee") for a 120-day exclusivity period
- ❖ Stage One:
 - At the end of the exclusivity period a payment of \$61,000 in cash and \$61,000 in NRX shares at VWAP (equates to ~N\$1.5m) to continue earning in
 - By February 2026 to earn 51% a payment of 50% cash/ 50% shares (ie \$61,000 in cash and \$61,000 in NRX shares at VWAP) (equates to ~N\$1.5m). NRX decision to keep earning.
- ❖ Stage Two:
 - By August 2027 to earn an additional 29% (for a total of 80%) a payment of \$162,000 in cash and \$162,000 in NRX shares at VWAP (equate to N\$4m).

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

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 13 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



David Prentice

Non-Executive Chairman

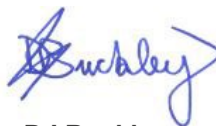
Perth, Western Australia this 15th day of March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Noronex Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
15 March 2024



D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Noronex Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the interim financial report of Noronex Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Noronex Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2024



D I Buckley
Partner

DIRECTORS' DECLARATION

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

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.2, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2023 and of its performance for the period ended on that date.

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

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

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



David Prentice

Non-Executive Chairman

Perth, Western Australia this 15th day of March 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2023

	Note	Half-Year Ended 31 Dec 2023 \$	Half-Year Ended 31 Dec 2022 \$
Income			
Interest revenue		10,513	7,333
Sundry income		42,102	-
Expenses			
Audit and accounting fees		(25,210)	(34,296)
Corporate compliance costs		(52,264)	(40,933)
Corporate fees		(53,659)	(51,784)
Directors' fees, salaries, superannuation, and consulting costs		(152,200)	(152,100)
Insurance expense		(22,096)	(44,134)
Legal fees		(41,410)	(8,500)
Other expenses from ordinary activities		(71,035)	(126,978)
Exploration expenditure expensed		(1,173,863)	(1,179,704)
Share based payment expensed	7	(49,235)	(187,882)
Loss before tax		(1,588,357)	(1,818,978)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(1,588,357)	(1,818,978)
Items that maybe reclassified subsequently to profit or loss			
Other comprehensive income/(loss) for the period, net of tax		21,945	(25,860)
Total comprehensive income/(loss) net of tax for the Period		(1,566,412)	(1,844,838)
Loss for the period attributable to:			
Owners of the parents		(1,586,215)	(1,808,948)
Non-controlling interest		(2,142)	(10,030)
		(1,588,357)	(1,818,978)
Total Comprehensive Loss:			
Owners of the parents		(1,564,270)	(1,834,808)
Non-controlling interest		(2,142)	(10,030)
		(1,566,412)	(1,844,838)
Basic and diluted loss per share (\$)		(0.44)	(0.88)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
Current assets			
Cash and cash equivalents	2	385,174	393,745
Trade and other receivables		246,330	147,203
Asset held for sale	3	304,965	-
Total current assets		936,469	540,948
Non-current assets			
Property	4	379,417	378,584
Deferred exploration and evaluation expenditure	5	2,099,626	2,404,591
Total Non-current assets		2,479,043	2,783,175
Total assets		3,415,512	3,324,123
Current liabilities			
Trade and other payables		409,557	424,520
Total current liabilities		409,557	424,520
Total liabilities		409,557	424,520
Net assets		3,005,955	2,899,603
Equity			
Issued capital	6	18,916,895	17,359,420
Reserves		406,351	1,204,809
Accumulated losses		(16,361,284)	(15,710,761)
Non-controlling interest	13	43,993	46,135
Total equity		3,005,955	2,899,603

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2023

	Issued Capital \$	Share based payment Reserve	Foreign Currency Reserve	Consolidation Reserve \$	Accumulated Losses \$	Non- Controlling Interest	Total Equity \$
Balance at 1 July 2022	16,004,191	832,493	15,213	-	(12,488,751)	214,417	4,577,563
Loss for the period	-	-	-	-	(1,808,948)	(10,030)	(1,818,978)
Other comprehensive loss	-	-	(25,860)	-	-	-	(25,860)
Total comprehensive loss for the Period	-	-	(25,860)	-	(1,808,948)	(10,030)	(1,844,838)
Expiry of share based payments	-	(132,959)	-	-	132,959	-	-
Share based payments	-	187,882	-	-	-	-	187,882
Shares issued during the period	1,175,000	-	-	-	-	-	1,175,000
Capital raising costs	(158,286)	77,014	-	-	-	-	(81,272)
Balance as at 31 December 2022	17,020,905	964,430	(10,647)	-	(14,164,740)	204,387	4,014,335
Balance at 1 July 2023	17,359,420	1,056,972	(2,060)	149,897	(15,710,761)	46,135	2,899,603
Loss for the period	-	-	-	-	(1,586,215)	(2,142)	(1,588,357)
Other comprehensive income	-	-	21,945	-	-	-	21,945
Total comprehensive loss for the Period	-	-	21,945	-	(1,586,215)	(2,142)	(1,566,412)
Expiry of share based payments (note 7)	-	(935,692)	-	-	935,692	-	-
Share based payments	-	49,235	-	-	-	-	49,235
Shares issued during the period	1,762,044	-	-	-	-	-	1,762,044
Capital raising costs	(204,569)	66,054	-	-	-	-	(138,515)
Balance as at 31 December 2023	18,916,895	236,569	19,885	149,897	(16,361,284)	43,993	3,005,955

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2023

	Note	Half-Year Ended 31 Dec 2023 \$	Half-Year Ended 31 Dec 2022 \$
Cash flows from operating activities			
Interest received		10,513	7,333
Sundry revenue received		42,102	-
Payments to suppliers and employees		(402,012)	(310,784)
Payment for exploration activities		(1,299,936)	(1,374,508)
<i>Net cash used in operating activities</i>		(1,649,333)	(1,677,959)
Cash flows from investing activities			
<i>Net cash used in investing activities</i>		-	-
Cash flows from financing activities			
Proceeds from issue of shares		1,762,044	1,175,000
Issued capital cost		(138,515)	(81,273)
<i>Net cash generated by financing activities</i>		1,623,529	1,093,727
Net decrease in cash and cash equivalents		(25,804)	(584,232)
Cash and cash equivalents at the beginning of the period		393,745	2,113,201
Foreign exchange differences		17,233	(18,480)
Cash and cash equivalents at the end of the period		385,174	1,510,489

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Noronex Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 15 March 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1.3. GOING CONCERN

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

For the financial period ended 31 December 2023, the Group incurred a net loss after tax of \$1,588,357 (2022: \$1,818,978), and a net cash outflow from operations of \$1,649,333 (2022: \$1,677,959).

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

- Completing the Sale of Dordabis Asset for US \$800,000 (Approximately \$1,200,000 AUD less the \$50k AUD deposit received)
- Working with the Namibian government to receive VAT back of approximately \$205,000 AUD
- The ability in raising capital from equity markets based on previous successful raising.

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

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

1.4. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2023 as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.5. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2023 as disclosed below.

1.6. NEW AND REVISED ACCOUNTING STANDARDS

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

2. CASH AND CASH EQUIVALENTS

Current

Cash at bank

As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
385,174	393,745

3. ASSET HELD FOR SALE

Dorabis Sale

As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
304,965	-
304,965	-

During the period, the Company is currently undertaking a sale of its Dorabis Project (EPL7030). The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:

- 1) Non-refundable 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 Asset held for sale value represents the capitalised asset value. It was noted that there were no impairment indicators on the asset held for sale as the consideration has exceeded the net assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

4. PROPERTY

	As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
Opening balance	378,584	385,481
Foreign exchange difference	833	(6,897)
	<u>379,417</u>	<u>378,584</u>

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

5. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
Opening Balance:	2,404,591	2,404,591
Other capitalised exploration	-	-
Movement to Asset held for Sale – Refer note 3	(304,965)	-
Closing Balance	<u>2,099,626</u>	<u>2,404,591</u>

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

6. ISSUED CAPITAL

	As At 31 Dec 2023 No.	As At 30 Jun 2023 No.
Fully paid ordinary shares	378,301,760	252,441,475

	As At 31 Dec 2023		As At 30 Jun 2023	
	No.	\$	No.	\$
Opening balance	252,441,475	17,359,420	191,903,013	16,004,191
Issue of shares from placement	125,860,285	1,762,044	60,000,000	1,500,000
Consulting fees shares	-	-	538,462	16,154
Capital raising costs	-	(204,569)	-	(160,925)
Balance at end of the period	<u>378,301,760</u>	<u>18,916,895</u>	<u>252,441,475</u>	<u>17,359,420</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

7. SHARE BASED PAYMENT RESERVE

Opening Balance:

Advisor Options previous year vesting (share-based payment expensed)

Issue of Director Options 2 (share-based payment expensed)

Total share-based payments – expense

Issue of Advisor Options 1 (cost of equity)

Expiry of Options

Closing Balance

As At 31 Dec 2023 \$	As At 31 Dec 2022 \$
1,056,972	832,493
49,235	127,261
-	60,621
49,235	187,882
66,054	77,014
(935,692)	(132,959)
236,569	964,430

Options issued during the period

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

ITEM	ADVISOR OPTIONS 1
Grant Date	11/08/2023
Fair value per option	\$0.00661
Number of options	10,000,000
Exercise price	\$0.025
Expected volatility	100%
Implied option life	3 years
Expected dividend yield	Nil
Risk free rate	3.88%
Underlying share price at grant date	\$0.013
Expiry	07/08/2026
Vesting Period	Vested

Total share-based payment expense for the period is \$49,235 (2022: \$187,882).

8. SEGMENT REPORTING

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada. Majority of all assets and liabilities are held in Australia other than, capitalised exploration costs which is outlined in note 5. The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2023.

31 December 2023

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	10,513	-	-	10,513
Total Revenue	10,513	-	-	10,513
Exploration expenditure (net of sundry income)	-	7,847	1,123,914	1,131,761
Total exploration amount	-	7,847	1,123,914	1,131,761
Segment net profit before tax	10,513	(7,847)	(1,123,914)	(1,121,248)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(467,109)
Net loss before tax				(1,588,357)

31 December 2022

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	7,147	186	-	7,333
Total Revenue	7,147	186	-	7,333
Exploration expenditure	-	48,657	1,131,047	1,179,704
Total exploration amount	-	48,657	1,131,047	1,179,704
Segment net profit before tax	7,147	(48,471)	(1,131,047)	(1,172,371)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(646,607)
Net loss before tax				(1,818,978)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

(B) Segment assets

31 December 2023

Segment assets

30 June 2023

Segment assets

Australia \$	Canada \$	Namibia \$	Total \$
361,704	2,052,746	1,001,062	3,415,512
333,154	2,070,438	920,531	3,324,123

(C) Segment liabilities

31 December 2023

Segment liabilities

30 June 2023

Segment liabilities

Australia \$	Canada \$	Namibia \$	Total \$
224,897	1,548	183,110	409,557
214,726	16	209,778	424,520

9. SUBSEQUENT EVENTS

Subsequent to year end Noronex has agreed with its original joint venture partner in Namibia that Noronex's subsidiary will acquire its remaining 25% interest in the key Witvlei project (100% held by Aloe Investments Two Hundred Thirty Seven (Pty) Ltd ("Aloe 237")) which results in an increase in shareholding from 70% to 95%. The Company will issue 4,400,000 shares as consideration for its proportional share of the acquisition with no cash payable.

Subsequent to year end the Company announced it is completing a capital raising to raise \$775,508 (before cost) via the issue of 90,175,440 shares at \$0.0086. The board intends to participate in addition to the capital raise subject to shareholder approval, via contributing \$136,000. The Company also announced it signed an option agreement to secure EPL 6776 which will allow the company the right to conditionally earn up to 80%.

Key terms include:

- ❖ \$81,000 (~N\$1m) cash payment ("Exclusivity Fee") for a 120-day exclusivity period
- ❖ Stage One:
 - At the end of the exclusivity period a payment of \$61,000 in cash and \$61,000 in NRX shares at VWAP (equates to ~N\$1.5m) to continue earning in
 - By February 2026 to earn 51% a payment of 50% cash/ 50% shares (ie \$61,000 in cash and \$61,000 in NRX shares at VWAP) (equates to ~N\$1.5m). NRX decision to keep earning.
- ❖ Stage Two:
 - By August 2027 to earn an additional 29% (for a total of 80%) a payment of \$162,000 in cash and \$162,000 in NRX shares at VWAP (equates to N\$4m).

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2023

10. FAIR VALUE MEASUREMENT

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

11. RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2023, there has been no change in related party transactions since 30 June 2023, other than the Directors remuneration pertaining to share based payment in note 7.

12. COMMITMENTS AND CONTINGENT LIABILITIES

There has been no significant changes to the commitments and contingencies disclosed in the most recent financial report.

13. NON-CONTROLLING INTERESTS

	As At 31 Dec 2023 \$	As At 30 Jun 2023 \$
Opening Balance:	46,135	214,417
Acquisition of Larchmont	-	-
Acquisition of other subsidiaries under Larchmont	-	-
Share of loss for the period	(2,142)	(18,385)
Reassessment of carrying amount of NCI	-	(149,897)
Closing Balance	43,993	46,135

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