



ABN 83 609 594 005

ANNUAL REPORT
FOR THE YEAR ENDED
30 June 2024

ANNUAL REPORT

for the year ended 30 June 2024

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Rowan Harland

REGISTERED OFFICE

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Subiaco WA 6008

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Perth WA 6000

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BANKER

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West Perth WA 6005

SECURITIES EXCHANGE LISTING

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152-158 St George's Terrace
Perth WA 6000

ASX CODE: NRX

DIRECTORS' REPORT

The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**) submit here with the financial report of the Group for the financial year ended 30 June 2024 (**year**). In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

The names, appointment periods and particulars of the Company directors who held office during the year are:

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 (resigned 28 February 2024)
Mr Rowan Harland	Company Secretary (appointed 28 February 2024)

INFORMATION ON DIRECTORS AND KEY MANAGEMENT PERSONNEL

Information on Directors as at the date of this report is as follows:

MR DAVID PRENTICE Grad. Dip BA, MBA NON-EXECUTIVE CHAIRMAN

David is a senior resources executive with 28 plus years domestic and international experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and production companies.

During the last 18 years David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies. David is currently Managing Director of Brookside Energy Limited (ASX: BRK), Chairman of Blaze Minerals Limited (ASX: BLZ) and a director of Oklahoma unlisted company Black Mesa Energy, LLC.

MR PIERS LEWIS B.Com, ACA, FAICG NON-EXECUTIVE DIRECTOR

Piers Lewis has over 20 of years corporate advisory experience with various ASX and AIM listed companies and is a fellow of the Governance Institute of Australia. Piers completed a Bachelor of Commerce at the University of Western Australia and is a member of Chartered Secretaries Australia. In 2001 he qualified as a Chartered Accountant with Deloitte (Perth), and brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded SmallCap Corporate, a Corporate Advisory services company.

DIRECTORS' REPORT

Piers currently serves as chairman of Aurumin Limited, non-executive Director of OD6 Metals Limited and Noronex Limited.

MR ROBERT KLUG LLB, B.Com, B.Law

NON-EXECUTIVE DIRECTOR (appointed 5 November 2020)

Mr Klug is an experienced resources executive with a career spanning more than 20 years in corporate development, legal and commercial roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

Mr Robert Klug currently serves as chairman of West Cobar Metals Limited.

MR JAMES THOMPSON B.Com, B.Law

EXECUTIVE DIRECTOR (appointed 13 May 2021)

James has been a founder and director of numerous ASX-listed and private resource companies over the last decade in the base, precious and battery metals sectors. His involvement has encompassed multiple phases of the junior resources company life cycle, from project generation, capital raising, M&A and operations through to exit.

His 25-year career includes significant investment experience with firms including Macquarie Bank, Quadrant Private Equity and Viburnum Funds. James has a Bachelor of Commerce and Bachelor of Laws and commenced his career as a chartered accountant with KPMG.

Mr James Thompson has not been a director of any ASX listed Company for the last 3 years.

DIRECTOR MEETINGS

The following table sets out information in relation to Board meetings held during the year:

Director	Eligible to Attend	Attended
Mr David Prentice	10	9
Mr Piers Lewis	10	8
Mr James Thompson	10	10
Mr Robert Klug	10	8

DIRECTORS' SHAREHOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of the Company and the changes during the year ended 30 June 2024 (see Section C of Remuneration Report in following section for more details):

Director	Ordinary Shares	
	Current holding	Net increase/(decrease)
Mr David Prentice	3,608,527	1,608,527
Mr James Thompson	64,551,678	27,241,387
Mr Piers Lewis	4,677,327	2,243,994
Mr Robert Klug	1,000,000	200,000

DIRECTORS' REPORT

Director	Options	
	Current holding	Net increase/(decrease)
Mr David Prentice	3,304,264	304,264
Mr James Thompson	19,629,871	17,129,871
Mr Piers Lewis	3,621,997	621,997
Mr Robert Klug	3,304,264	(400,000)

OPERATING RESULTS

The Group has incurred a net loss after tax for the year ended 30 June 2024 of \$2,515,528 (30 June 2023: \$3,390,768).

REVIEW OF OPERATIONS

Noronex Ltd is an ASX listed mineral exploration company. Its target commodities include base and precious metals with a focus on copper. The Company has acquired a portfolio of copper projects that are located in Namibia on the Kalahari Copper Belt and in Ontario, Canada. The projects range from advanced deposits with JORC (2012) compliant resources to early stage exploration prospects.

Noronex's strategy is to target district-scale copper projects, where modern technology and updated geological interpretations can be used to rapidly expand existing high grade JORC (2012) resources and find new ore bodies.

Noronex secured a transformational Farm-in Deal & Strategic Alliance with South32, further streamlining its portfolio and strengthens its financial position for upcoming exploration.

Negotiations progressed on a transformational \$15 million deal for South 32 to earn-in to the Company's flagship Humpback-Damara Project in the Kalahari Copper Belt in Namibia, with the final agreement announced on 18 July 2024. The Company is now fully-funded to progress the next round of exploration on the claims.

Due diligence completed on the Etango North Uranium Project ahead of the option exercise (subsequent to year-end) for up to an 80% interest via earn-out on a highly prospective 7,000Ha claim located approximately 3km north of Bannerman Energy's world-class Etango Project

Namibia

Noronex's exploration package in Namibia now covers ~8,700 km² with 3,500 km² of applications in place 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. (Figure 1).

Exploration continues to drill Noronex's extensive claim package to discover new Copper deposits.

The original claim package has an existing JORC (2012) resource of 10mt @ 1.3% Cu which was released by Noronex on 8 March 2021 (see Table at end of Namibian operations report).

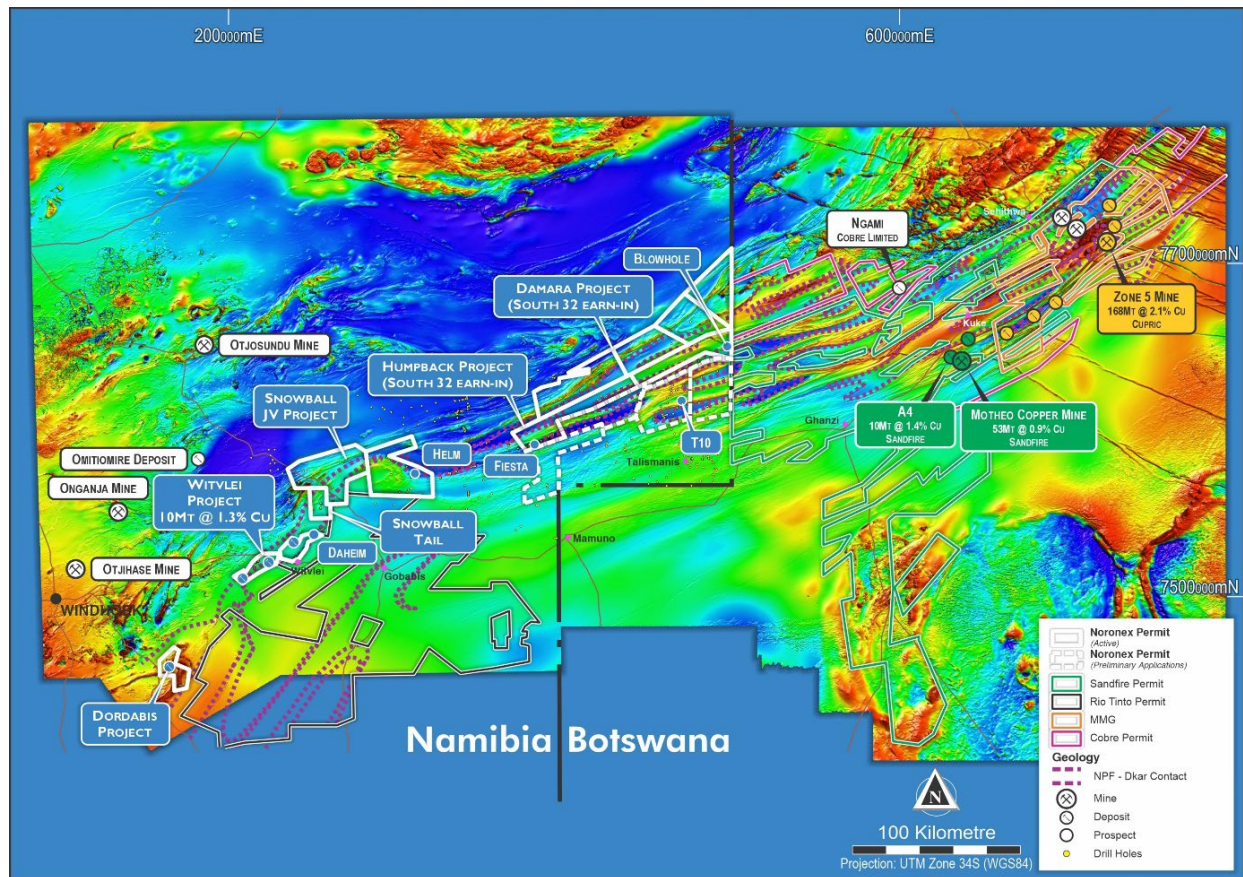


Figure 1: Kalahari Copper Belt with Noronex tenement holding showing the Humpback-Damara licences subject to the new South32 Joint Venture.

Humpback Project

The Humpback Project is located in newly-granted 100%-owned Noronex EMC tenements and contains a number of domal structures encompassing the prospective NPF-D'Kar contact. Under the Earn-in Agreement, South32 will earn into the regional package of seven granted EPL's and four recent EPL applications that cover a total of over 7,677 square kilometres (see key Earn-in Agreement terms below).

Copper mineralisation intersected in historical and recent Noronex drilling appears to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the large Zone 5 deposit (167Mt @ 2.1 % Cu, owned by MMG).

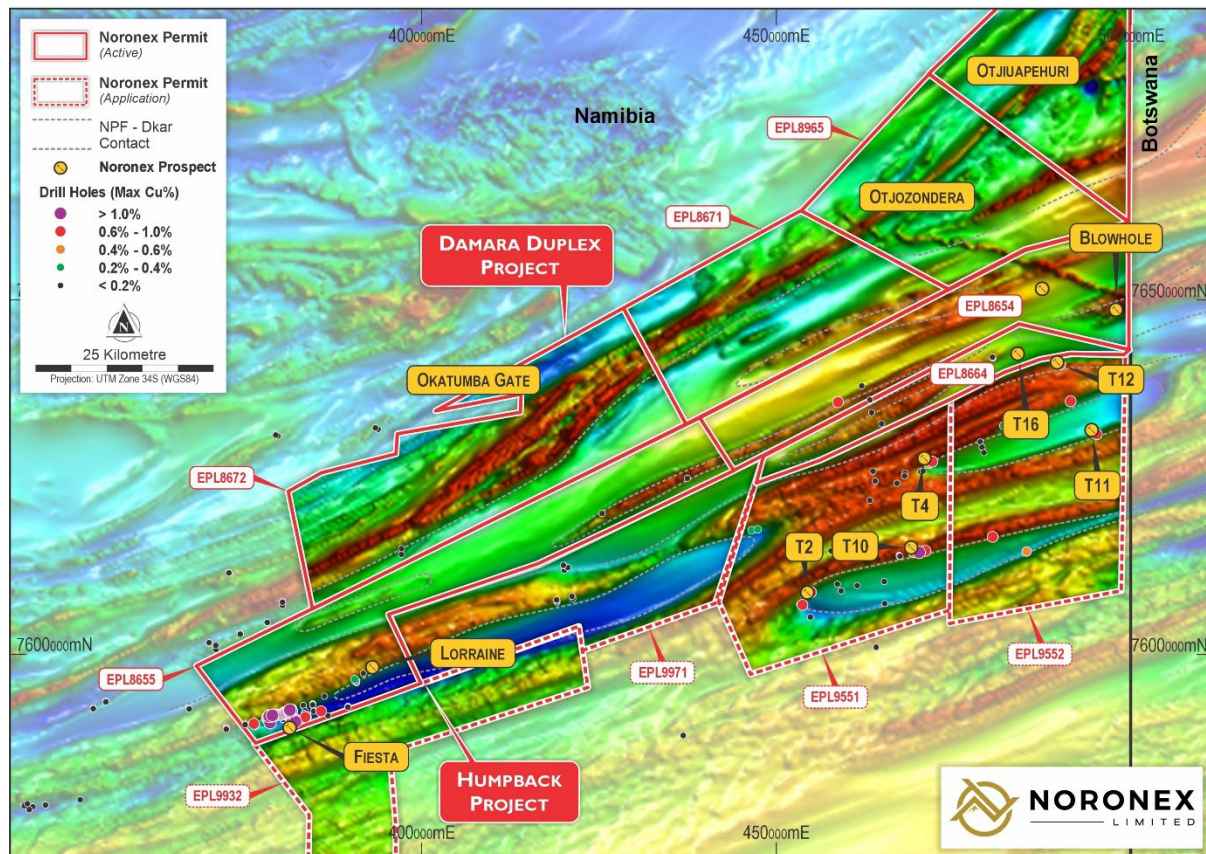


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex licences subject to the earn-in arrangement.

A drilling program was completed during the year, initially at Fiesta and then at the Blowhole prospect on the eastern section of the tenement package.

Fiesta

Historical drilling at Fiesta had defined a steeply dipping sheet of mineralisation over 3.5km 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, 8 January 2024).

Exploration drilling was completed during the year on the Humpback licenses to drill Noronex's extensive claim package, with a 4,900m drill program completed on targets identified at the Fiesta and Blowhole prospects.

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.

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

DIRECTORS' REPORT

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. Results included

- **23FIERC02 :**
 - **45m @ 0.8 % Cu and 23g/t Ag from 144m**
 - **Include. 13m @ 1.5 % Cu and 45g/t Ag from 150m**
 - **7m @ 0.5 % Cu and 14g/t Ag from 233m**

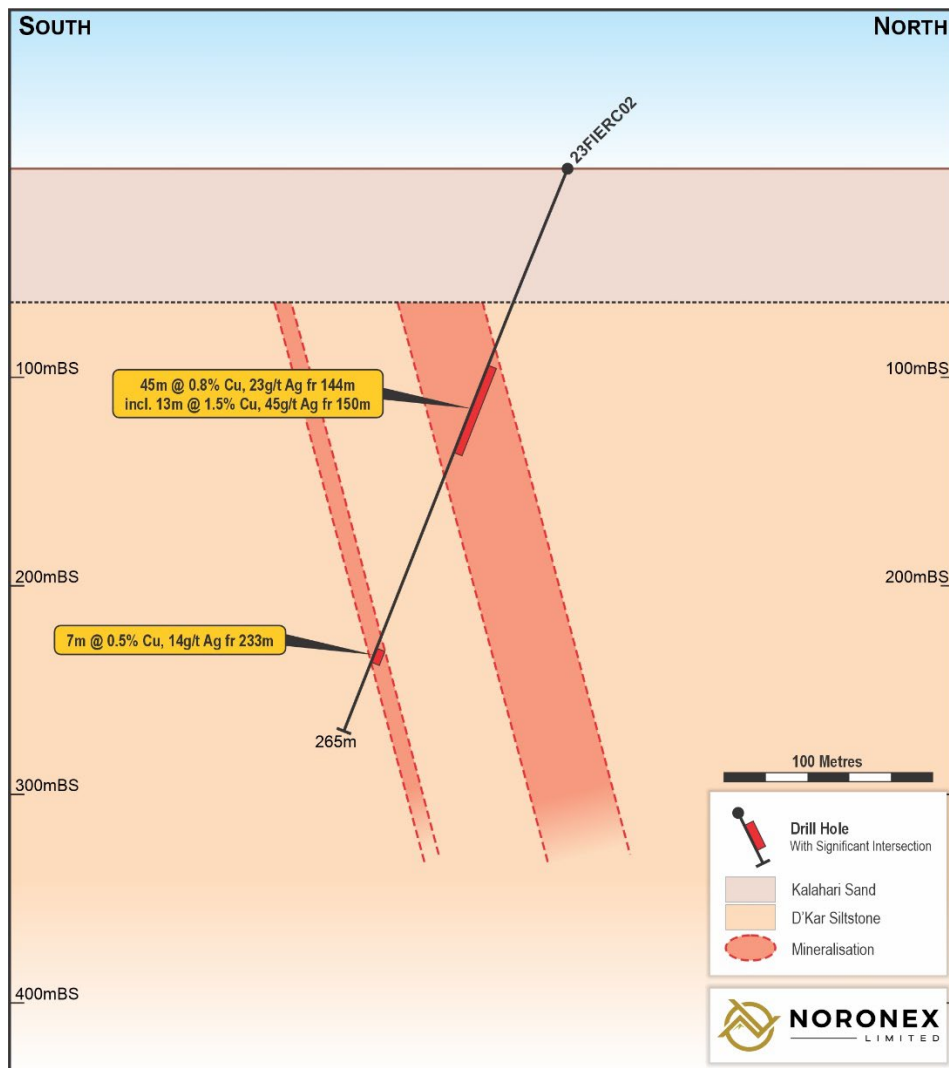


Figure 3: Cross section of drill hole 23FIERC02 showing an interpreted steeply dipping zone of disseminated chalcocite mineralisation within the D'Kar Formation sediments.

Mineralisation is defined with significant intercepts over four kilometres (Fig. 4). Excellent potential to expand these zones of mineralisation exist and a further drill program is planned for the next year.

DIRECTORS' REPORT

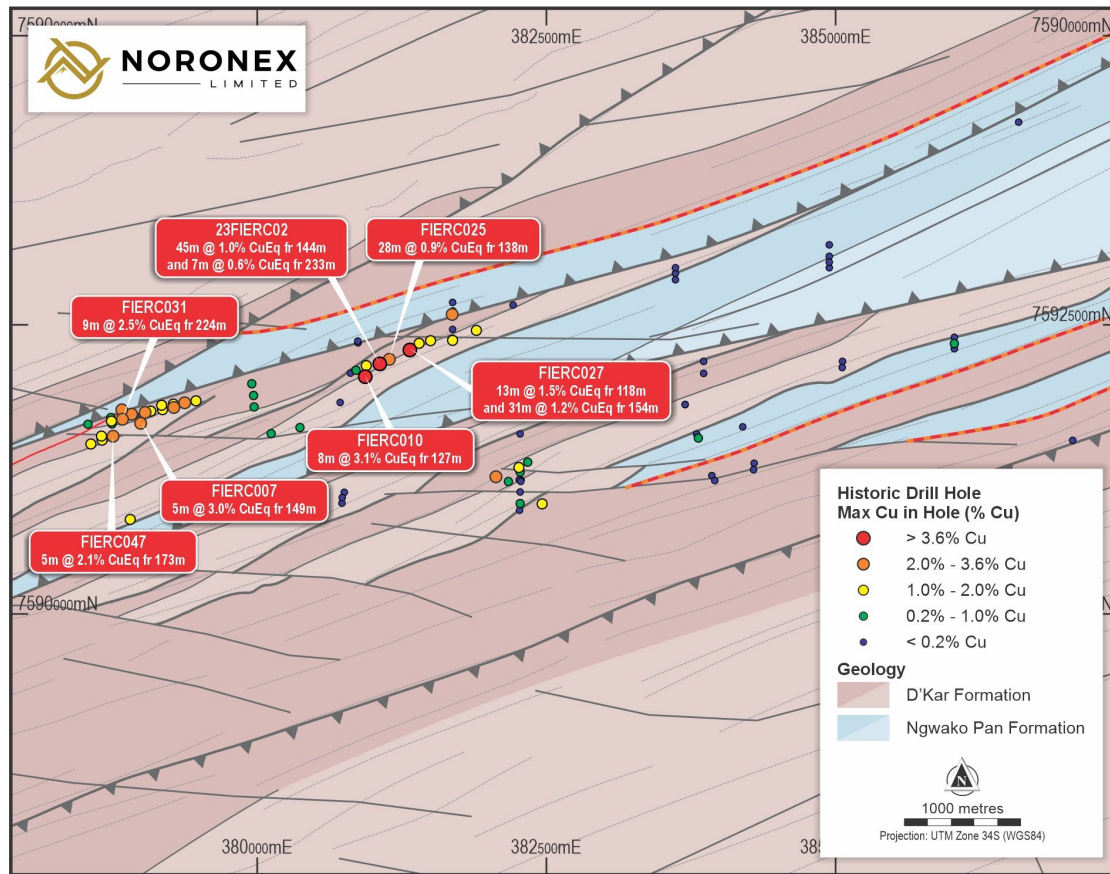


Figure 4: Drill locations and intercepts from the previous drill programs at the Fiesta Prospect on interpreted geology.

Final results reported in drilling during the year included:

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth 0 o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %	
23FIERC01	381216	7592382	1365	-60	160	255		122	2	0.7		1	0.69
23FIERC02	381053	7592160	1369	-60	160	265		144	45	0.8		23	1.01
							includes	150	13	1.5		45	1.92
							and	233	7	0.49		14	0.59
23FIERC03	381319	7592350	1371	-60	150	350		223	7	0.5		12	0.61
23FIERC04	378955	7590090	1371	-60	150	250	No sig assays						
23FIERC05	380828	7592050	1370	-60	160	250		157	13	0.23		6	0.29
							and	177	2	0.6		13	0.72
23FIERC06	380215	7592540	1370	-60	160	300	No sig assays						
23FIERC07	380630	7591920	1370	-60	160	242		176	1	0.33		23	0.54
								184	1	0.5		56	1.02
23FORRC01	386380	7592890	1375	-60	160	250	No sig assays						
23FORRC02	385315	7592665	1375	-60	160	250	No Sig assays						
23FORRC03	382000	7592600	1388	-60	160	300		233	1	0.59		35	0.91
							and	241	5	0.44		12	0.55
							and	253	13	0.32		8	0.39
23FORRC04	381975	7592800	1388	-60	160	300		168	1	0.39		3	0.41
23BHRC001	498647	7651674	1174	-60	350	300	No Sig assays						
23BHRC002	497480	7651183	1127	-60	170	54	Lost hole						
23BHRC003	498686	7647462	1170	-60	160	300	No Sig assays						
23BHRC004	498543	7658071	1183	-60	170	300	No Sig assays						
23BHRC005	494986	7645945	1207	-60	170	79	Lost Hole						
23BHRC006	494983	7645946	1206	-61	170	253	No Sig assays						
23BHRC007	494998	7647573	1203	-60	180	260	No Sig assays						
23BHRC008	498647	7657714	1166	-60	360	290	No Sig assays						

Figure 5: Assay results showing Fiesta drilling (23FIERC01 to 23FORRC04) and Blowhole drilling (23BHRC001 to 23BHRC008) Intervals >0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste Results from Blowhole are below the Noronex reported cut-offs but considered encouraging (see main report) The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz Ag Cu Eq formula used is $(\text{Cu}\% + (0.0092 \times \text{g/t Ag}))$. Recoveries, payability, TC/RC and royalties are assumed equal based upon the Motheo feasibility studies.

Blowhole

Final results were received from the Blowhole. Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact.

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 intersected various lithologies providing key information on this previously unknown area. Cover is interpreted to be from 85 to 115m deep downhole (73-100m vertical).

Drilling on the southern limb of the western portion of the antiform intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact in hole 23BHRC007. Mineralisation was developed in green-grey shales above the interpreted contact Nkwana Pan Formation (NPF) at 244m with a quartzite sequence. The interval reported 3m @ 0.15% Cu and 14 g/t Ag at 238m.

Visible Copper was noted in a number of other holes occasionally with anomalous pXRF results, hole 23BHRC004 reported a broad zone over 1000 ppm Cu, final assays reported two 1m intervals of ~0.1% Cu. The hole appears to be drilled down dip, a scissor hole was therefore drilled to cross this zone and was not anomalous.

Further anomalous Copper was also noted in hole 23BHRC003 reporting ~0.1% Cu and 2.5 g/t Ag from 104m. All results from Blowhole were below the Noronex standard reported cut-offs of 0.3 % Cu but are considered highly encouraging for the Copper systems to be developed on the expected

South 32 Earn-In Agreement and Strategic Alliance

During the year, Noronex progressed negotiations for an Earn-in Agreement and Strategic Alliance with a wholly-owned subsidiary of South32 Ltd (**South32**) to accelerate copper exploration in Namibia. The deal was announced subsequent to year-end on 18 July 2024.

Noronex has entered into an Earn-In Agreement over Exclusive Prospecting Licences (**EPL**) 8655, 8656, 8664, 8671, 8672, 8964, 8964 and applications 9551, 9952, 9932 and 9971, held by Noronex EMC and which are located in the Kalahari Copper Belt of Namibia.

South32 has committed to fund A\$15 million of exploration expenditure over five years at Noronex's Humpback-Damara Project (**Project**) in Namibia, giving South32 the right to subscribe for a 60% interest in Noronex's wholly-owned subsidiary, Noronex Exploration and Mining Company (Proprietary) Limited (**Noronex EMC**), which holds the Project. South32 has also committed to a Namibia-wide Strategic Alliance Agreement to source copper and base metal projects for exploration and development by the two companies.

DIRECTORS' REPORT

Project Licenses	Company	EPL	Size ha	Size km ²	Date Renewal
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	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Applications			462,967	4,630	Application Date
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
Helena 1	Noronex Xpl and Mining	9932	74,029	740	2/04/2024
Helena 2	Noronex Xpl and Mining	9971	64,207	642	3/04/2024
			304,699	3,047	
Total			767,666	7,677	

Figure 6: Table of current Noronex licenses subject to the Joint Venture.

A first-year program has been agreed to test a number of targets, with an approved minimum expenditure of A\$3 million to be managed by the in-country Noronex team.

Earn-In Agreement with South32

The key terms of the Earn-in Agreement are set out below:

- South32 shall provide A\$15M in exploration funding to Noronex EMC over a period of 5 years in return for a right to subscribe for 60% of the shares in Noronex EMC which holds the licences in respect of the Humpback-Damara Project.
- The minimum exploration spend before any withdrawal by South32 is A\$3 million.
- Noronex will be the manager of the work programs and charge a 7.5% Operator Fee.
- The parties will form a Technical Committee to oversee and provide technical guidance regarding the exploration programs.
- On subscription for 60% of the shares in Noronex EMC, the parties will enter into a new

Strategic Alliance Agreement with South32

The key terms of the Strategic Alliance Agreement between Noronex and South32 are set out below:

- Noronex will generate early-stage exploration opportunities which are primarily prospective for copper in Namibia.
- South32 will provide Noronex with generative funding of A\$200,000 per annum to generate copper-dominant prospective projects in Namibia.
- Once Noronex has either (i) secured the mineral rights or (ii) has engaged with the owner or holder of the exploration rights and is well advanced in the process of securing, the exploration rights, Noronex will exclusively offer the opportunity to South32 on agreed terms and conditions.
- Should South32 accept two or more Exploration Opportunities in a year, a A\$200,000 bonus generation fee is payable.
- The agreement will endure until December 2026.

Uranium Project

During the year, Noronex progressed due diligence on the Etango North Uranium Project (see ASX announcement on 15 March 2024) ahead of proceeding with the option subsequent to quarter-end.

The project is located in the heart of the Namibian Uranium district (see figure 7).

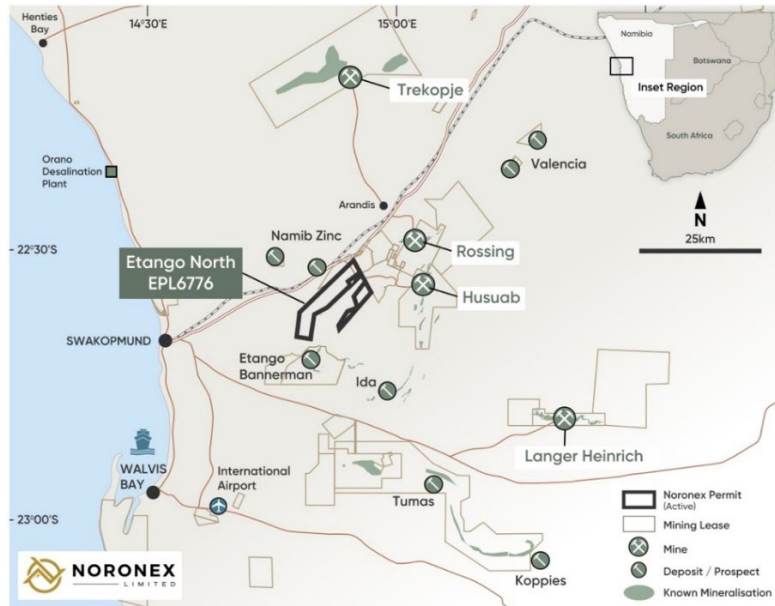


Figure 7: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Etango North

The project is located 3km north of the proposed Etango development (see Figure 6 above) and similar host rocks and geology have been identified on EPL 6776.

Previous exploration data has been provided by Bannerman Resources and is being incorporated into regional reviews. Only limited work was completed on the licence area with just 12 shallow air-core holes drilled on one airborne anomaly.

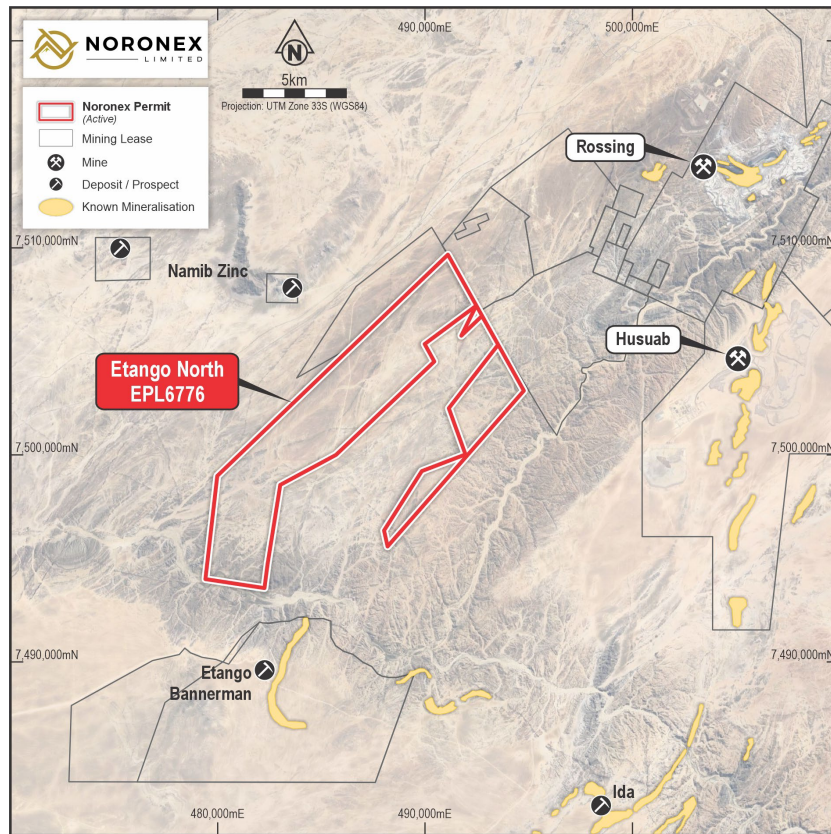


Figure 8: Location of proposed Etango development in relation to EPL 6776.

Limited mapping, ground geochemistry, radon gas surveys have covered parts of the current licence block while over 100 holes were drilled on the borders of the current tenement.

The geology on the claim includes mineralisation associated with Alaskites (pegmatites), which is the host rock for a number of major uranium projects in Namibia and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rossing, Husab and Etango are present on EPL 6776.

There are marked stratigraphic control of mineralised Alaskites. They are concentrated at the Khan-Rossing Formation boundary or critically where the Rossing Formation is missing, the Khan-Chuos or Khan-Arandis boundary.

Alaskite emplacement with mineralisation is strongly controlled by structure, at the transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap as is identified on EPL 6776. Figure 9)

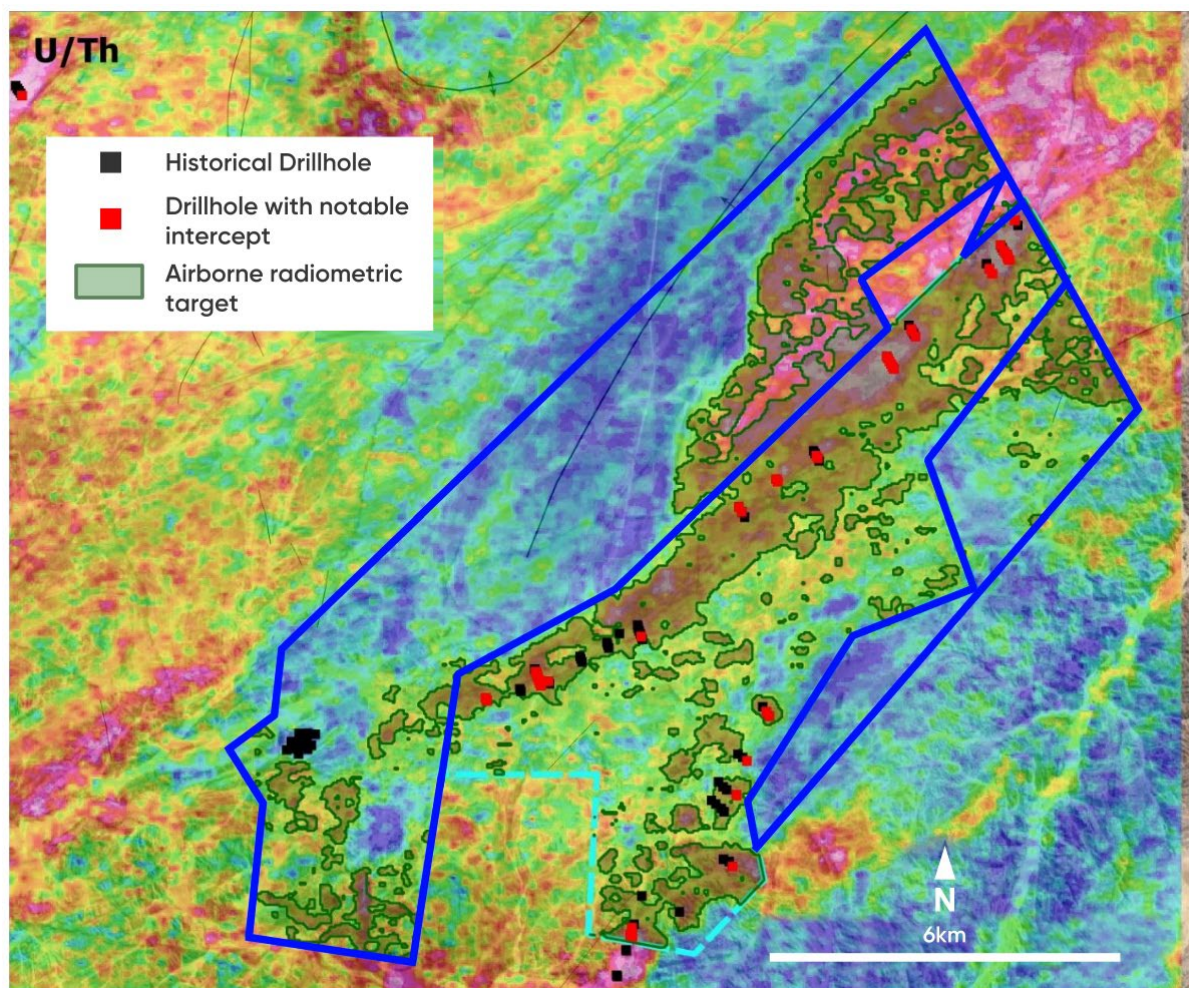


Figure 9: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region¹

Further assessment and due diligence was undertaken while the Environmental Clearance Certificate (**ECC**), which allows ground-based exploration including drilling to be undertaken, is at an advanced stage.

Timing of the ECC process is dependent on feedback from the National Park where the claims are based (as are a number of significant uranium mines in Namibia including Etango) and approval by regulatory authorities.

The claims are currently undergoing their first renewal process and have added nuclear fuels to the commodity mix for exploration, which is to be included in the licence renewal.

¹ Refer to ASX: BMN Announcement dated 24 December 2015

DIRECTORS' REPORT

Deal Terms of EPL6776

An agreement was signed with a local Namibian unrelated party; Moses Sasemba, that incorporated a 120-day exclusivity period followed by an earn-in agreement up to an 80% interest in EPL 6776.

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 a 20-day VWAP (equating to N\$1.5m) to continue earning in.
 - ❖ By February 2026 to earn 51% a payment of 50% cash/ 50% shares (i.e. \$61,000 in cash and \$61,000 in NRX shares at a 20-day VWAP) (equating 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 a 20-day VWAP (equating to N\$4m).
- ❖ No minimum spend requirements.
- ❖ Standard due diligence conditions.
- ❖ Vendor to be free carried to the 80% stage at which point parties enter into a Joint Venture.

Witvlei Project

During the year, the Company increased its interest in the Witvlei Joint Venture (**JV**) Property within the Kalahari Copper Belt in Namibia to 95% via a transaction to acquire an additional 25% interest in the Witvlei Project completed, resulting in Noronex increasing its shareholding in the JV² entity Aloe 237 from 70% to 95%. Noronex holds its JV interest in Aloe 237 through its 80% holding in Larchmont Investments Pty Ltd.

The completion of the transaction has allowed Noronex to significantly increase its holding in key projects on the Kalahari Copper Belt and cancelled the terms of the previous Joint Venture agreement (including all commitments and obligations arising under that agreement including further spending, valuation and further joint venture requirements for the remaining 25%).

The Witvlei Project (95% holding in JV Vehicle) is located at the western end of the Kalahari Copper Belt and includes an existing JORC (2012) Compliant Mineral Resource of 10Mt @ 1.3% Cu⁴. Noronex's drilling has also identified new zones on the Witvlei Project including the Daheim prospect (see Figure 10 below) with intercepts of up to 27m @1.6% Cu.

² Refer to ASX Announcement dated 28 February 2024

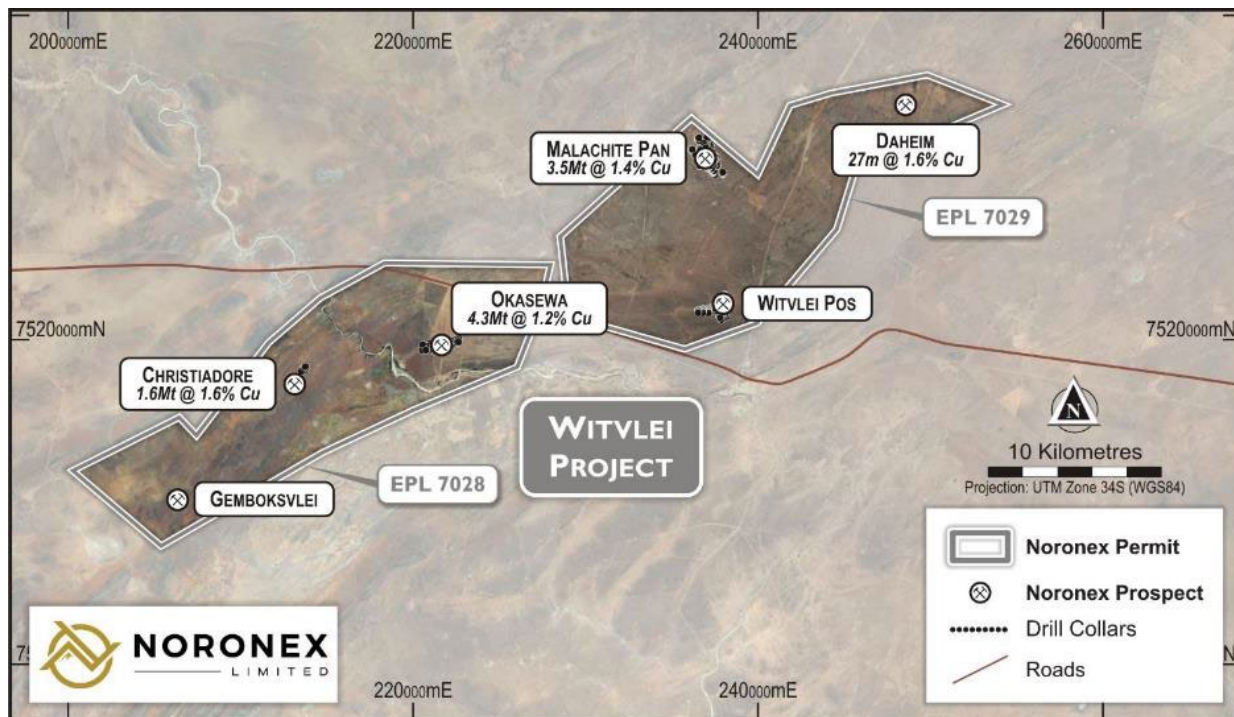


Figure 10: Location Diagram for Witvlei resources and Daheim drilling.

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2 million (US\$0.8 million)³.

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 make up the Witvlei Project) are not part of the proposed sale.

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 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.

³ Refer to ASX Announcement dated 21 August 2023

DIRECTORS' REPORT

Key Transaction Terms

The proposed acquirer 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.
- 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.

During the year, part-payment of \$410,000 was made to and on behalf of the JV vehicle⁴.

Annual Mineral Resource Statement

The consolidated Mineral Resource for the Namibian Projects, reported in accordance with the guidelines of the JORC Code (2012), is shown in Table 1. There have been no changes to these minerals resources since the Company announced the resource on 8 March 2021

Table 1: DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

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
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		Total	3.32	1.36	8	45.2
	All	Total	3.47	1.36	7	47.0
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	All	Total	4.37	1.15	4	50.3
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	All	Total	0.95	1.61	-	15.2
Total Witvlei (Malachite Pan Okasewa Christiadore)	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		Total	0.25	1.24	-	3.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		Total	8.53	1.28	-	109.5

⁴ Refer to ASX Announcement dated 25 July 2024

DIRECTORS' REPORT

	All	Total	8.78	1.28	-	112.5
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	All	Total	1.20	1.09	-	13.0
Total DorWit	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		Total	0.54	1.14	-	6.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		Total	9.43	1.27	-	119.4
	All	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		Total	9.97	1.26	-	125.6

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman 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. 11). 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 an area of 11,100 Ha.



Figure 11: Noronex Project Location and other 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 (Figure 12) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Figure 12: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation: $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$. Tonnage is reported as dry tonnes.

During the year the Company undertook desk top review of potential future work programs and continued to manage and rationalise the tenement package.

DIRECTORS' REPORT

CORPORATE

During the year, the Company completed a placement of 125,860,285 fully paid ordinary shares at \$0.014 per Share to raise \$1,762,044 and a placement of 105,989,394 fully paid ordinary shares at \$0.0086 per share to raise \$911,509.

CAPITAL MANAGEMENT

The Company maintains 488,691,154 fully paid ordinary shares on issue and \$913,582 in cash as at the end of the year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to 30 June 2024 the following subsequent events occurred for the Company:

On 18 July 2024 the Company announced it will Partner with South32 targeting large scale copper discoveries in Kalahari Copper Belt in Namibia. South32 commits to spending A\$3 million a year for five years on exploration at Noronex's Humpback-Damara Copper Project in Namibia.

On 25 July 2024 Noronex agrees with its former farm-in partners to take 100% ownership of the prospective Eastern Licence, Snowball East with partner to retain a 100% interest in the two Western Licences. An agreement has now been concluded with Heyn Ohana for:

- ❖ Noronex to take a 100% interest in the Eastern Licence, EPL 7415;
- ❖ Heyn Ohana to retain a 100% interest in the Western Licences, EPL 7414 and 8624;
- ❖ The parties to release all claims and liabilities in relation to the farm-in agreement.

On 30 July 2024 The Company exercised its option on the Uranium License EPL6776 as announced on 15 March 2024.

On 9 August 2024 the Company issued 3,282,945 fully paid ordinary shares for services rendered to the Company.

On 23 August 2024 the Company issued 4,430,357 fully paid ordinary shares for the consideration earn-in to the uranium project.

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

PRINCIPAL ACTIVITIES

The Company is a mineral exploration company and was incorporated for the purpose of assessing opportunities in the natural resources sector.

The Company is mindful that it must constantly assess new opportunities for the Company to ensure the long-term creation of shareholder value.

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 report and in the accounts and notes attached thereto.

DIRECTORS' REPORT

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed the Directors' Report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIVIDENDS

No dividends were paid or declared during the year. The directors do not recommend the payment of a dividend in respect of the financial year.

OPTIONS ON ISSUE

There were options on issue at the date of this report, refer to the below table:

Options On issue	Number of Options
Exercise Price \$0.075 – Expires 09/02/2025	18,000,000
Exercise Price \$0.014 – Expires 20/05/2027 - Unlisted	72,994,686
Exercise Price \$0.025 – Expires 07/08/2026 - Listed	72,930,180

INDEMNIFICATION OF OFFICERS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was \$33,880 (2023: \$30,000).

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors, HLB Mann Judd, during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2024 has been received and can be found on page 27.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the financial year ended 30 June 2024 can be found at: <https://noronexlimited.com.au/corporate-governance/>

Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Business risks

Mitigating actions

Exploration and evaluation

- | | |
|---|---|
| <ul style="list-style-type: none">- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects. | <ul style="list-style-type: none">- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition. |
|---|---|

Business risks	Mitigating actions
Human Resources and Occupational Health and Safety <ul style="list-style-type: none"> - <u>New operational commodity and lack of experience:</u> The exploration and development of lithium minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities. - <u>Hazardous activities:</u> The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury. 	<ul style="list-style-type: none"> - Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - The nascent industry is advancing and progressively developing Australian-based knowledge and skills. - Industry standard safety management system. - Embedded safety culture. - Regular review safety management system.
Finance <ul style="list-style-type: none"> - The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will dependent on the capacity to raise funds from equity and debt markets. 	<ul style="list-style-type: none"> - The Company will need to engage in equity for continued exploration and evaluation and equity and debt markets to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes. - There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Regulatory Approvals and Social Licence to Operate <ul style="list-style-type: none"> - The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. <p>Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate.</p>	<ul style="list-style-type: none"> - The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. <p>The Company considers potential environmental impacts as a key factor in it project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable.</p> <ul style="list-style-type: none"> - The Company has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities. - The Company has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.

DIRECTORS' REPORT

Changes in Federal and State Regulations

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.
- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Director's equity holdings

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

DIRECTORS' REPORT

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. Given the nature and stage of the Company, remuneration is not linked to the financial performance.

NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at \$250,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

SERVICE CONTRACTS

The Company entered into services agreements with each of its executive Directors and key management personnel. The Company also entered into Non-Executive Director appointment letters outlining the policies and terms of this appointment including compensation to the office of Director.

The principal terms of the service agreements existing at reporting date are set out below:

Mr David Prentice – Non-Executive Chairman Engagement Deed

The Company has entered into a Non-Executive Director engagement deed with Mr Prentice pursuant to which the Company has agreed to pay \$60,000 per annum for services provided to the Company by Mr Prentice as a Non-Executive Director.

Either the Company or Mr Prentice may terminate the engagement upon 4 weeks written notice.

Mr Robert Klug- Non-Executive Director Engagement Deed (appointed 5 November 2020)

The Company has entered into a Non-Executive Director engagement deed with Mr Klug pursuant to which the Company has agreed to pay Mr Klug \$40,000 per annum plus superannuation, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

Mr Piers Lewis - Non-Executive Director Engagement Deed (appointed 3 December 2019)

The Company has entered into a Non-Executive Director engagement deed with Mr Lewis pursuant to which the Company has agreed to pay Mr Lewis \$40,000 per annum, for services provided to the Company as Non-Executive Director.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

DIRECTORS' REPORT

Mr James Thompson - Executive Director Engagement Deed (appointed 13 May 2021)

The Company has entered into a Executive Director engagement deed with Mr Thompson pursuant to which the Company has agreed to pay Mr Thompson \$40,000 per annum for Director Fees plus \$1,000 per day (capped at 10 days maximum per month) for provision of services as per executive services agreement.

Either the Company or Mr Thompson may terminate the engagement upon 3 months written notice.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

The Company received 13.27% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 22 November 2023. The Resolution passed by a show of hands.

B. DETAILS OF REMUNERATION

The key management personnel of Noronex Limited are the directors as listed on page 2 to 3 of the Director's Report.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*. No remunerations consultants were used during the year.

The table below shows the 2024 and 2023 figures for remuneration received by the Company's directors and key management personnel:

Directors	Short-term employee benefits		Postemploy-ment benefits	Share-based Payments		Total	Performance based % of remuneration
	Cash salary and fees	Other benefits	Super-annuation	Share Options	Perform-ance Rights		
	\$	\$	\$	\$	\$	\$	
2024							
Mr David Prentice	60,000	-	-	8,107	-	68,107	12%
Mr Piers Lewis	40,000	-	-	8,107	-	48,107	17%
Mr Robert Klug	40,000	-	4,400	8,107	-	52,507	15%
Mr James Thompson	160,000	-	-	20,268	-	180,268	11%
	300,000	-	4,400	44,589	-	348,989	-
2023							
Mr David Prentice	60,000	-	-	15,155	-	75,155	20%
Mr Piers Lewis	40,000	-	-	15,155	-	55,155	27%
Mr Robert Klug	40,000	-	4,200	15,155	-	59,355	26%
Mr James Thompson	160,000	-	-	15,155	-	175,155	9%
	300,000	-	4,200	60,620	-	364,820	-

RELATED PARTY TRANSACTIONS

During the year ended 30 June 2024 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

DIRECTORS' REPORT

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$22,875 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

At balance date \$28,800 (2023: \$44,790) was outstanding to Smallcap Corporate and \$20,212 (2023: \$ Nil) in relation to George Street Legal Pty Ltd.

C. DIRECTORS' EQUITY HOLDINGS

(i) Fully paid ordinary shares of Noronex Limited:

The following fully paid ordinary shares were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2024:

Directors	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	Balance at 30 June No.
2024				
Mr Piers Lewis	2,433,333	-	2,243,994	4,677,327
Mr David Prentice	2,000,000	-	1,608,527	3,608,527
Mr Robert Klug	800,000	-	200,000	1,000,000
Mr James Thompson	37,310,291	-	27,241,387	64,551,678
	42,543,624	-	31,293,908	73,837,532

(ii) Share options of Noronex Limited:

Directors	Balance at 1 July No.	Issued during the year/ Appointment Date	Expired during the year	Balance at 30 June No.
2024				
Mr Piers Lewis	3,000,000	2,121,997	(1,500,000)	3,621,997
Mr David Prentice	3,000,000	1,804,264	(1,500,000)	3,304,264
Mr Robert Klug	3,000,000	1,100,000	(1,500,000)	2,600,000
Mr James Thompson	2,500,000	18,129,871	(1,000,000)	19,629,871
	11,500,000	23,156,132	(5,500,000)	29,156,132

Refer to note 12 for further details for the options.
End of remuneration report.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

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

David Prentice

Non-Executive Chairman

Perth, Western Australia this 30th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Noronex Limited for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2024



D I Buckley
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Noronex Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Noronex Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 9 of the financial report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group expenses all exploration and evaluation costs, but capitalises acquisition costs and subsequently applies the cost model after recognition.</p> <p>Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of future planned ongoing activities; - Substantiated the acquisitions undertaken during the year by agreeing to supporting documentation; and - Examined the disclosures made in the annual report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT


Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Noronex Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

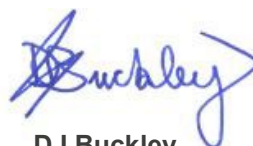
Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 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, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
- (d) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 has been made after receiving the declaration required to be made by the Non-Executive Chairman to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

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 30th day of September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	Year Ended 30 June 2024 \$	Year Ended 30 June 2023 \$
Interest revenue		11,067	18,014
Sundry income		40,684	-
Audit and accounting fees		(44,938)	(48,268)
Corporate compliance costs		(77,768)	(47,977)
Consultant fees		(137,064)	(103,105)
Directors' fees, salaries, superannuation, and consulting costs		(304,400)	(304,200)
Insurance expense		(49,665)	(45,039)
Legal fees		(79,255)	(20,525)
Other expenses from ordinary activities		(156,863)	(207,177)
Exploration expenditure expense		(1,585,017)	(2,334,876)
Share based payment expense	11,12	(132,309)	(280,342)
Loss before income tax expense		(2,515,528)	(3,373,495)
Income tax (benefit)/expense	4	-	-
Loss after tax from continuing operations		(2,515,528)	(3,373,495)
Other comprehensive loss for the year, net of tax		(13,203)	(17,273)
Total comprehensive loss net of tax for the year		(2,528,731)	(3,390,768)
Loss for the year attributable to:			
Owners of the parent		(2,506,514)	(3,355,110)
Non-controlling interest	13	(9,014)	(18,385)
		(2,515,528)	(3,373,495)
Total comprehensive loss:			
Owners of the parents		(2,519,717)	(3,372,383)
Non-controlling interest	13	(9,014)	(18,385)
		(2,528,731)	(3,390,768)
Basic and diluted loss per share (cent)	2	(0.65)	(1.50)

The 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 financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Current assets			
Cash and cash equivalents	7	913,582	393,745
Trade and other receivables		46,516	147,203
Asset held for sale	5	304,965	-
Total current assets		1,265,063	540,948
Non-current assets			
Property	8	379,417	378,584
Deferred exploration and evaluation expenditure	9	2,165,626	2,404,591
Total non-current assets		2,545,043	2,783,175
Total assets		3,810,106	3,324,123
Current liabilities			
Trade and other payables	10	342,353	424,520
Fund received in advance of tenement sale	5	412,065	-
Total current liabilities		754,418	424,520
Total liabilities		754,418	424,520
Net assets		3,055,688	2,899,603
Equity			
Issued capital	11	19,764,799	17,359,420
Reserves		520,971	1,204,809
Accumulated losses		(17,267,203)	(15,710,761)
Non-controlling interest	13	37,121	46,135
Total equity		3,055,688	2,899,603

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Note	Issued Capital	Foreign Currency Reserves	Share- based payment Reserves	Consolidation Reserves	Accumulated Losses	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022		16,004,191	15,213	832,493	-	(12,488,751)	214,417	4,577,563
Loss for the year		-	-	-	-	(3,355,110)	(18,385)	(3,373,495)
Other comprehensive loss		-	(17,273)	-	-	-	-	(17,273)
Total comprehensive loss for the year		-	(17,273)	-	-	(3,355,110)	(18,385)	(3,390,768)
Share based payment - Expiry	12	-	-	(133,100)	-	133,100	-	-
Share based payments	12	16,154	-	357,579	-	-	-	373,733
Shares issued during the year	11	1,500,000	-	-	-	-	-	1,500,000
Capital raising costs	11	(160,925)	-	-	-	-	-	(160,925)
Reassessment of carrying amount of NCI	13	-	-	-	149,897	-	(149,897)	-
Balance at 30 June 2023		17,359,420	(2,060)	1,056,972	149,897	(15,710,761)	46,135	2,899,603
Balance at 1 July 2023		17,359,420	(2,060)	1,056,972	149,897	(15,710,761)	46,135	2,899,603
Loss for the year		-	-	-	-	(2,506,514)	(9,014)	(2,515,528)
Other comprehensive loss		-	(13,203)	-	-	-	-	(13,203)
Total comprehensive loss for the year		-	(13,203)	-	-	(2,506,514)	(9,014)	(2,528,731)
Share based payment - Expiry	12	-	-	(950,072)	-	950,072	-	-
Share based payments	12	-	-	132,309	-	-	-	132,309
Shares issued during the year	11	2,739,553	-	-	-	-	-	2,739,553
Capital raising costs	11	(334,174)	-	147,128	-	-	-	(187,046)
Reassessment of carrying amount of NCI		-	-	-	-	-	-	-
Balance at 30 June 2024		19,764,799	(15,263)	386,337	149,897	(17,267,203)	37,121	3,055,688

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	Year Ended 30 June 2024 \$	Year Ended 30 June 2023 \$
Cash flows from operating activities			
Interest received		11,067	18,014
Sundry revenue received		40,684	-
Payments to suppliers and employees		(864,635)	(628,476)
Payment for exploration activities		(1,550,204)	(2,513,861)
<i>Net cash used in operating activities</i>	7.1	(2,363,088)	(3,124,323)
Cash flows from investing activities			
Proceeds received under sale agreement		412,065	-
<i>Net cash generated by investing activities</i>		412,065	-
Cash flows from financing activities			
Proceeds from issue of shares	11	2,673,553	1,500,000
Issued capital cost		(200,046)	(83,912)
<i>Net cash generated by financing activities</i>		2,473,507	1,416,088
Net increase/(decrease) in cash and cash equivalents		522,484	(1,708,235)
Cash and cash equivalents at the beginning of the year	7	393,745	2,113,201
Foreign exchange differences		(2,647)	(11,221)
Cash and cash equivalents at the end of the year	7	913,582	393,745

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

GENERAL INFORMATION

Noronex Limited (the Company and controlled entities) is a for-profit company limited by shares, domiciled and incorporated in Australia. The financial statements are presented in whole Australian dollars.

The nature of operations and principal activities of the Company are described in the Directors' Report.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group). The financial statements were authorised for issue by the directors on 30 September 2024.

1.1. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial statements have been prepared on a historical cost basis.

1.2. STATEMENT OF COMPLIANCE

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (**IFRS**).

Australian Accounting Board Standards (**AASBs**) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

1.3. FINANCIAL POSITION

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 year ended 30 June 2024, the Group incurred a net loss after tax of \$2,515,528 (2023: \$3,373,495), and a net cash outflow from operations of \$2,363,088 (2023: \$3,124,323). At 30 June 2024, the Groups has net current assets of \$510,465 (2023: \$116,428).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

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, 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. ADOPTION OF NEW AND REVISED STANDARDS

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial year.

The Group adopted AASB2021-2 which requires the disclosure of "Material accounting policy information" rather than significant accounting policies in the entities financial statements.

1.5. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Group has considered it unlikely for there to be a material impact on the financial statements, and have not been early adopted.

1.6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key critical accounting estimates and judgements are:

Exploration expenditure

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model.

The fair value is expensed over the vesting period.

1.7. PRINCIPLES OF CONSOLIDATION

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

1.7.1. Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Company. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance, where indicators of impairment are present.

1.7.2. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

1.7.3. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

1.8. IMPAIRMENT OF ASSETS

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

1.9. EXPLORATION AND EVALUATION COSTS

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement or where exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits reasonable assessment of the existence or otherwise of economical recoverable reserve, and active significant operations in, or in relation to the area of interest are continuing. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenant is made

Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

1.10. SHARE-BASED PAYMENT TRANSACTIONS

1.10.1. Equity settled transactions

The Company may provide benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- a) the extent to which the vesting period has expired, and
- b) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit and loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

For transactions with parties other than employees, there shall be a rebuttable presumption that the fair value of the goods or services received can be estimated reliably. That fair value shall be measured at the date the entity obtains the goods or the counterparty renders service.

1.11. FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of Noronex Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

The functional currencies of the overseas subsidiaries are as follows:

Canadian Dollars (\$CAD) and Namibian Dollars (\$NAD).

At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Noronex Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2. LOSS PER SHARE

2.1. BASIC LOSS PER SHARE

	Consolidated	
	2024 Cents Per Share	2023 Cents Per Share
From continuing operations	(0.65)	(1.50)
Total basic loss per share	(0.65)	(1.50)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Consolidated	
	2024 \$	2023 \$
Loss attributable to owners of the parent	(2,506,514)	(3,355,110)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	388,241,095	224,854,963

3. FINANCIAL INSTRUMENTS

3.1. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged during the financial period.

The capital structure of the Groups consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

3.2. CATEGORIES OF FINANCIAL INSTRUMENTS

3.2.1. FINANCIAL ASSETS

	Weighted Average Interest Rate %	2024 \$	Weighted Average Interest Rate %	2023 \$
Cash and cash equivalents	1.24%	913,582	1.35%	393,745
Trade and other receivables	-	46,516	-	147,203

3.2.2. FINANCIAL LIABILITIES

Trade creditors and other payables	-	342,353	-	424,520
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3.2.3. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group is exposed to market risk (including fair value interest rate risk and liquidity risk). The use of financial derivatives is governed by the Group's policies approved by the board of Directors, which provide written principles on interest rate risk, non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

3.2.4. INTEREST RATE RISK MANAGEMENT

The Group is exposed to interest rate risk as it has cash at both fixed and floating interest rates. The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analysis above has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.

A 10-basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates have been 10 basis points higher or lower and all other variables were held constant, there would be an immaterial impact.

3.2.5. LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

A maturity analysis is not presented as all financial instruments are considered short term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

3.3. 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 due to their short term nature.

4. TAX

(a) Income tax expense/benefit

	Consolidated	
	2024 \$	2023 \$
<i>Income tax expense/(benefit):</i>		
Current tax (benefit)/expense	-	-
Deferred tax expense/(benefit)	-	-
<i>Deferred income tax expense included in income tax expense comprises:</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-

(b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on losses from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense	(2,515,528)	(3,373,495)
Australian tax rate	30.0%	30.0%
Tax amount at the Australian tax rate	(754,658)	(1,012,048)
<i>Add / (Less) Tax effect of:</i>		
Effect of current year temporary differences	(62,858)	(61,867)
Non-deductible expenses	155,690	319,784
Deferred tax asset not brought to account	752,629	852,497
Effect of lower foreign tax rate	(90,803)	(98,366)
Total income tax expense/(benefit)	-	-

(c) Deferred tax assets

Capital raising costs	167,579	160,136
Acquisition costs/other	1,279,846	703,344
Tax losses	1,969,385	1,694,600
Total deferred tax assets	3,416,810	2,558,080

Set-off deferred tax liabilities pursuant to set-off provisions
Less deferred tax assets not recognised
Net deferred tax assets

-	-
3,416,810	2,558,080

(d) Deferred tax liabilities

-	-
---	---

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	6,564,618	5,648,665
Potential tax benefit @ 30% (2023: 30%)	1,969,385	1,694,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

The benefit for tax losses will only be obtained if:

- (i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) The Group continues to comply with the conditions for deductibility imposed by law; and
- (iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

5. ASSET HELD FOR SALE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Dorabis Sale	304,965	-
	<u>304,965</u>	<u>-</u>

During the year, the Company has been 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. It was noted that consideration of \$412,065 was received as of 30 June 2024, with the remainder expected to be received in the next financial year.

6. KEY MANAGEMENT PERSONNEL DISCLOSURES

6.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Company is set out below:

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	300,000	300,000
Post employment benefits	4,400	4,200
Share based payment Expense	44,589	60,620
	<u>348,989</u>	<u>364,820</u>

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on page 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

During the year ended 30 June 2024 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year \$96,000 was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred \$22,875 of cost in relation to legal services. The company has determined the fee has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

At balance date \$28,800 (2023: \$44,790) was outstanding to Smallcap Corporate and \$20,212 (2023: \$ Nil) in relation to George Street Legal Pty Ltd.

7. CASH AND CASH EQUIVALENTS

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Current		
Cash at bank	913,582	393,745

7.1. RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the year	(2,515,528)	(3,373,495)
<i>Add/less:</i>		
Shared based payment	132,309	280,342
Shares issued for nil consideration	-	16,154
<i>Movements in working capital</i>		
(Increase) in trade and other receivables	100,860	(4,435)
Increase/ (decrease) in trade and other payables	(80,729)	(42,889)
Net cash used in operating activities	(2,363,088)	(3,124,323)

7.2. NON-CASH TRANSACTIONS

During the year there were shares issued for \$66,000 worth (2023: \$16,154) as outlined in note 11 and non-cash share issue costs equity of \$174,128 (2023: \$77,237). Refer to note 12 for details.

Other than the above, there were no other non-cash transaction investing or financing activities as reflected in the consolidated statement of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

8. PROPERTY- AT COST

	As At 30 Jun 2024 \$	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 therefore been recognised as property and not capitalised under exploration and evaluation assets.

9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
At Cost		
Opening Balance	2,404,591	2,404,591
Additional payment for acquisition of Aloe237 ¹	66,000	-
Movement to Asset held for Sale – Refer note 5	(304,965)	-
Closing Balance	<u>2,165,626</u>	<u>2,404,591</u>

¹ The parties have instead agreed that in lieu of the call option arrangement that Noronex's subsidiary Larchmont (being the current party to the joint venture agreement and registered holder of the 70% shareholding in Aloe 237) may acquire Thunder Gold's 25% interest for scrip consideration and a deferred payment at the time of a finalised bankable feasibility study. As a result of the proposed transaction Larchmont would own 95% of Aloe 237, resulting in Noronex's indirect beneficial interest in Aloe 237 being 76%.

The key terms of the acquisition are:

- 1) The termination of the existing joint venture arrangements;
- 2) Payment of 5,500,000 shares by Larchmont to Thunder Gold for its 25% share of Aloe 237. Share consideration to be paid by Larchmont shareholders in proportion to their current holdings in Larchmont which equates to a payment by Noronex of 4,400,000 Noronex shares for its 80% interest in Larchmont;
- 3) At the time of a finalised bankable feasibility study, a payment of a deferred consideration of US\$1m to Thunder Gold; and
- 4) In the event the Dordabis transaction completes within 6 months of signing Thunder Gold shall be entitled to a 25% interest in the net proceeds.

The 4,400,000 shares have been valued and are further disclosed in note 11.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

10. TRADE AND OTHER PAYABLES

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Trade payables	217,125	367,243
Other payables and accruals	125,228	57,277
Closing Balance	342,353	424,520

11. ISSUED CAPITAL

	As At 30 Jun 2024 No.	As At 30 Jun 2023 No.
Fully paid ordinary shares	488,691,154	252,441,475

	As At 30 Jun 2024		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	231,849,679	2,673,553	60,000,000	1,500,000
Consulting fee shares ²	-	-	538,462	16,154
Shares issued for tenements ³	4,400,000	66,000	-	-
Capital raising costs ¹	-	(334,174)	-	(160,925)
Balance at end of the period	488,691,154	19,764,799	252,441,475	17,359,420

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

¹ Part of the amount consist of \$147,128 (2023: \$77,237) options to brokers, with rest paid in cash. The valuation of these options can be located in note 12.

² Issued for nil consideration in exchange for services provided.

³ The shares were valued on 28 March 2024 at a price of \$0.015, being the closing price of the Company's shares on that day.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

12. SHARE BASED PAYMENT RESERVE

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Opening Balance:	1,056,972	832,493
Issue of Director Options 1 (share-based payment expensed)	44,591	-
Issue of Advisor Options 2 (share-based payment expensed)	-	18,501
Issue of Advisor Options 1 (share-based payment expensed)	1,192	5,442
Issue of Advisor Options 3 (share-based payment expensed) ¹	48,043	184,025
Issue of Director Options 2 (share-based payment expensed)	-	60,621
Issue of Advisor Options 4 (share-based payment expensed)	-	11,753
Issue of Advisor Options 5 (share-based payment expensed)	38,483	-
Total share-based payments – expense (options)	132,309	280,342
Issue of Advisor Options 1 (cost of equity)	-	77,237
Issue of Advisor Options 2 (cost of equity)	66,054	-
Issue of Advisor Options 3 (cost of equity)	81,074	-
Expiry Of Options	(950,072)	(133,100)
Closing Balance	386,337	1,056,972

The Director and 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.

Cost of Equity:

ITEM	ADVISOR OPTIONS 2	ADVISOR OPTIONS 3
Grant Date	11/08/2023	20/05/2024
Fair value per option	\$0.00661	\$0.00811
Number of options	10,000,000	10,000,000
Exercise price	\$0.025	\$0.014
Expected volatility	100%	100%
Implied option life	3 years	3 years
Expected dividend yield	Nil	Nil
Risk free rate	3.88%	3.93%
Underlying share price at grant date	\$0.013	\$0.013
Expiry	07/08/2026	20/05/2027
Vesting Period	Vested	Vested

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

Share Based Payment Expense:

ITEM	ADVISOR OPTIONS 1^	DIRECTOR OPTIONS 1	ADVISOR OPTIONS 5
Grant Date	19/11/2021	20/05/2024	20/05/2024
Fair value per option	\$0.0245	\$0.00811	\$0.00811
Number of options	500,000	5,500,000	4,500,000
Exercise price	\$0.20	\$0.014	\$0.014
Expected volatility	98.7%	100%	100%
Implied option life	2 years	3 years	3 years
Expected dividend yield	Nil	Nil	Nil
Risk free rate	0.55%	3.93%	3.93%
Underlying share price at grant date	\$0.081	\$0.013	\$0.013
Expiry	04/11/2023	20/05/2027	20/05/2027
Vesting Period	Tranche 1 - Vested And Tranche 2- 04/11/2023	Vested	Vested

^Tranche 1 Consist of 250,000 options will vest over 12 months Tranche 2 consist of 250,000 options will vest over 24 months from grant date

The fair value of the following options was determined using the Hoadley-Barrier pricing model, taking into account the terms and conditions upon which the options were granted. The conditions of vesting are market-based.

ITEM	ADVISOR OPTIONS 3 Tranche 2 ¹	ADVISOR OPTIONS 3 Tranche 3 ¹
Grant Date	05/11/2021	05/11/2021
Fair value per option	\$0.0548	\$0.0548
Number of Rights	2,500,000	2,500,000
Share Price Target	\$0.30	\$0.40
Exercise Price	\$0.20	\$0.20
Expected volatility	98.7%	98.7%
Implied option life	2	2
Expected dividend yield	0%	0%
Risk free rate	0.55%	0.55%
Vesting Date	09/12/2023	09/12/2023
Underlying share price at grant date	\$0.13	\$0.13
Expiry	09/12/2023	09/12/2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

¹ Advisor options was granted on the 5 November 2021. As part of the appointment, they were granted options as follows:

- Option Tranche 1- 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term
- Option Tranche 2 - 2,500,00 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 51% of the Snowball project under the earn-in OR reach a 20 day vwap of 30c or greater.
- Option tranche 3 - 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 80% of the Snowball project under the earn-in OR we have a 20 day vwap of 40c or greater.

The only timing hurdle will be that he remains as a consultant to Noronex in 12 months' time. It was determined that the fair value of achieving the non-market vesting conditions, being the higher of the valuation over market-based vesting conditions was adopted (tranche 2 and 3).

Total share-based payment expense for the year is \$345,437 (amount includes \$279,437 as highlighted in this note and \$66,000 as per note 11).

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	2024		2023	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	44,000,000	0.16	38,500,000	0.15
Granted	145,924,866	0.019	18,000,000	0.75
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(26,000,000)	0.20	(12,500,000)	0.10
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year	163,924,866	0.0256	44,000,000	0.16

The weighted average remaining contractual life of options outstanding at year end was 2.21 years. The range of exercise prices of outstanding options granted as compensation at reporting date is from \$0.014 to \$0.075.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

13. NON-CONTROLLING INTERESTS

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Opening balance:	46,135	214,417
Acquisition of other subsidiaries under Larchmont	-	-
Acquisition of ALOE 237	-	-
Share of loss for the year	(9,014)	(18,385)
Reassessment of carrying amount of NCI – Refer below	-	(149,897)
Closing balance	37,121	46,135

The summary financial information for Larchmont Investments Pty Ltd is set out below:

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Current assets	6,615	22,614
Non-current assets	2,102,973	2,224,622
Total assets	2,109,588	2,247,236
Current liabilities	1,209,640	2,016,559
Total liabilities	1,209,640	2,016,559
Net assets	899,948	230,677
Equity attributable to owner of the parents	862,827	184,542
Non-controlling interest	37,121	46,135
Loss for the year attributable to owners of the Parent	36,054	73,545
Loss for the year attributable to NCI	9,014	18,385
Loss for the year	45,068	91,930

	As At 30 Jun 2024 \$	As At 30 Jun 2023 \$
Consolidation reserve		
Opening balance:	149,897	-
Reassessment of carrying amount of NCI	-	149,897
Closing balance	149,897	149,897

Movement in the consolidation reserve are used to recognise the free carried non-controlling interest in the Group's subsidiaries, carried by the owners of the parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

14. 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.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Head office and other administrative expenditure

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2024 and 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2024

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	11,067	-	-	11,067
Sundry Income	-	-	40,684	40,684
Total revenue	11,067	-	40,684	51,751
Exploration expenditure	-	40,057	1,544,960	1,585,017
Total exploration amount	-	40,057	1,544,960	1,585,017
Segment net loss before tax	11,067	(40,057)	(1,504,276)	(1,533,266)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(982,262)
Net loss before tax	11,067	(40,057)	(1,504,276)	(2,515,528)

(B) Segment assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	396,497	2,046,315	1,362,295	3,810,107

(C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	264,725	989	488,705	754,419

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

2023

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	18,014	-	-	18,014
Total revenue	18,014	-	-	18,014
Exploration expenditure	-	86,956	2,247,920	2,334,876
Total exploration amount	-	86,956	2,247,920	2,334,876
Segment net profit before tax	18,014	(86,956)	(2,247,920)	(2,316,862)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(1,056,633)
Net Loss before tax	18,014	(86,956)	(2,247,920)	(3,373,495)

(B) Segment Assets

	Australia \$	Canada \$	Namibia \$	Total \$
Segment assets	333,154	2,070,438	920,531	3,324,123

(C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
Segment liabilities	214,726	16	209,778	424,520

15. SUBSEQUENT EVENTS

Subsequent to 30 June 2024 the following subsequent events occurred for the Company:

On 18 July 2024 the Company announced it will Partner with South32 targeting large scale copper discoveries in Kalahari Copper Belt in Namibia. South32 commits to spending A\$3 million a year for five years on exploration at Noronex's Humpback-Damara Copper Project in Namibia.

On 25 July 2024 Noronex agrees with its former farm-in partners to take 100% ownership of the prospective Eastern Licence, Snowball East with partner to retain a 100% interest in the two Western Licences. An agreement has now been concluded with Heyn Ohana for:

- ❖ Noronex to take a 100% interest in the Eastern Licence, EPL 7415;
- ❖ Heyn Ohana to retain a 100% interest in the Western Licences, EPL 7414 and 8624;
- ❖ The parties to release all claims and liabilities in relation to the farm-in agreement.

On 30 July 2024 The Company will exercise its option on the Uranium License EPL6776 as announced on 15 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

On 9 August 2024 the Company issued 3,282,945 fully paid ordinary shares for services rendered to the Company.

On 23 August 2024 the Company issued 4,430,357 fully paid ordinary shares for the consideration earn-in to the uranium project.

Other than the above, at the time of this report there were no further events subsequent to the reporting date that required disclosure.

16. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries. Details of subsidiary companies are as follows:

Entity	Entity Type	Trustee, Partner or Participant in a Joint Venture	Country of Incorporation	Class of Shares	2024 Ownership	2023 Ownership
CONSUELO COAL HOLDINGS PTY LTD	Company	n/a	Australia	Ord	0%	100%
CFR CONSUELO 2318 PTY LTD	Company	n/a	Australia	Ord	0%	100%
ICX CONSUELO 2318 PTY LTD	Company	n/a	Australia	Ord	0%	100%
CONSUELO COAL EPC 2327 PTY LTD	Company	n/a	Australia	Ord	0%	100%
Larchmont Investments Pty Ltd*	Company	n/a	Australia	Ord	80%	80%
Noronex Limited (Canada)*	Company	n/a	Canada	Ord	100% ¹	100% ¹
Noronex Holding Pty Ltd (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Noronex Exploration and Mining Company (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Borage Investments (Pty) Limited	Company	n/a	Namibia	Ord	100%	100%
Aloe 237 (Pty) Ltd*	Company	n/a	Namibia	Ord	95% ¹	70% ¹

¹ The entity is 100% owned by Larchmont Investments Pty Ltd.

* Refer to Note 13 for non-controlling interest.

17. REMUNERATION OF AUDITORS

Audit and review of financial reports – HLB Mann Judd
Other assurance services – HLB Mann Judd

Consolidated	
2024 \$	2023 \$
40,218	36,806
-	-
40,218	36,806

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

18. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Group.

	2024 \$	2023 \$
Current assets	396,497	333,154
Non-Current assets	2,909,133	2,848,129
Total assets	3,305,630	3,181,283
Current liabilities	263,725	291,680
Total liabilities	263,725	291,680
Net assets	3,041,905	2,889,603
Equity		
Issued capital	19,764,799	17,359,420
Reserve	386,337	1,056,972
Accumulated losses	(17,109,231)	(15,526,789)
Total equity	(3,041,905)	2,889,603
Current year loss	2,532,514	2,958,025

18.1. PARENT ENTITY COMMITMENTS

The parent entity does not have any commitments as at 30 June 2024.

18.2. PARENT CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Group is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 30 June 2024 \$	As At 30 Jun 2023 \$
Within one year	1,387,361	1,146,767
One to five years	644,562	601,250
	<u>2,031,923</u>	<u>1,748,017</u>

Commitments include tenements associated to EPL 7030, which is in the process of getting sold.

End of report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries. Details of subsidiary companies are as follows:

Entity	Entity Type	Trustee, Partner or Participant in a Joint Venture	Country of Incorporation	Class of Shares	2024 Ownership	2023 Ownership	Australian or Foreign Tax Resident	Foreign Jurisdiction of Foreign Residents
Noronex Limited	Company	n/a	Australia	Ord	0%	100%	Australian	N/A
CONSUELO COAL HOLDINGS PTY LTD	Company	n/a	Australia	Ord	0%	100%	Australian	N/A
CFR CONSUELO 2318 PTY LTD	Company	n/a	Australia	Ord	0%	100%	Australian	N/A
ICX CONSUELO 2318 PTY LTD	Company	n/a	Australia	Ord	0%	100%	Australian	N/A
CONSUELO COAL EPC 2327 PTY LTD	Company	n/a	Australia	Ord	0%	100%	Australian	N/A
Larchmont Investments Pty Ltd*	Company	n/a	Australia	Ord	80%	80%	Australian	N/A
Noronex Limited (Canada)*	Company	n/a	Canada	Ord	100% ¹	100% ¹	Foreign	Canada
Noronex Holding Pty Ltd (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%	Foreign	Namibia
Borage Investments (Pty) Limited	Company	n/a	Namibia	Ord	100%	100%	Foreign	Namibia
Aloe 237 (Pty) Ltd*	Company	n/a	Namibia	Ord	95% ¹	70% ¹	Foreign	Namibia

ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 18 September 2024.

At the date of this report there are 496,404,456 fully paid ordinary shares (**Share**) in the Company.

For all shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	25	2,416	0.00%
1,001 - 5,000	36	128,223	0.03%
5,001 - 10,000	59	494,417	0.10%
10,001 - 100,000	480	25,110,173	5.06%
100,001 - >100,001	468	470,669,227	94.81%
Totals	1,068	496,404,456	100.00%

The number of holders with an unmarketable holding: 293

TOP 20 SHAREHOLDERS

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

#	HOLDER NAME	Units	%
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,936,484	4.82%
2	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	22,400,000	4.51%
3	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	18,502,474	3.73%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	16,971,154	3.42%
5	CITICORP NOMINEES PTY LIMITED	16,425,217	3.31%
6	RESOURCE ASSETS PTY LTD	12,000,000	2.42%
7	DR OLIVIA JANE WHITE	11,978,288	2.41%
8	MGL CORP PTY LTD	8,216,126	1.66%
9	SKED PROPRIETARY LIMITED <SKED SUPERANNUATION FUND A/C>	7,000,000	1.41%
10	MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	6,000,000	1.21%
11	SOLEQUEST PTY LTD	5,802,814	1.17%
12	MR BENJAMIN WECHSLER	5,314,623	1.07%
13	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	5,091,346	1.03%
14	ICE LAKE INVESTMENTS PTY LTD	5,000,000	1.01%
15	MR GRAEME ALFRED STRUDWICK <GAS SHARE TRADING A/C>	5,000,000	1.01%
16	ATLANTIS MG PTY LTD <MG FAMILY A/C>	4,949,901	1.00%
17	MR CRAIG STEPHEN MARSHALL	4,719,300	0.95%
18	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	4,677,327	0.94%
19	SIR-UUGOMBO TRADING CC	4,430,357	0.89%
20	BNP PARIBAS NOMS PTY LTD	4,075,785	0.82%
	Total	192,491,196	38.79%
	Total issued capital	496,404,456	100.00%

ASX ADDITIONAL INFORMATION

The names of substantial holders in the Company and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company are set out below.

Name of Substantial Holder within the meaning of section 671B of the Corporations Act

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
Larchmont Holdings Pty Ltd	64,551,678	13.00%

ESCROWED SECURITIES

Nil.

QUOTED OPTIONS

At the date of this report there are 72,930,180 quoted options on issue in the Company. Each quoted option is exercisable at \$0.025 each on or before 7 August 2026.

DISTRIBUTION SCHEDULE OF QUOTED OPTION HOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	9	5,773	0.01%
1,001 - 5,000	14	51,290	0.07%
5,001 - 10,000	11	79,463	0.11%
10,001 - 100,000	47	2,052,000	2.81%
100,001 - >100,001	84	70,741,654	97.00%
Totals	165	72,930,180	100.00%

TOP 20 QUOTED OPTION HOLDERS

The names of the 20 largest holders of Shares, and the number of Shares and percentage of capital held by each holder is as follows:

#	HOLDER NAME	Units	%
1	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	7,179,577	9.84%
2	MR JAMES GIBNEY	5,643,174	7.74%
3	CITICORP NOMINEES PTY LIMITED	5,156,408	7.07%
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,862,404	3.92%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	2,831,896	3.88%
6	ATLANTIS MG PTY LTD <MG FAMILY A/C>	2,410,645	3.31%
7	MR BENJAMIN WECHSLER	2,281,463	3.13%
8	MR LAURENTIU CEAUS	2,186,592	3.00%
9	MR LEMUEL CHERLOABA	2,000,000	2.74%
10	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	1,808,577	2.48%
11	CHIODO TRADING PTY LTD	1,785,715	2.45%
12	MR JAMES THOMPSON & MRS SONJA HEATH<T H CAPITAL SUPER FUND A/C>	1,513,789	2.08%
13	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	1,415,948	1.94%
14	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,415,948	1.94%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,279,068	1.75%

ASX ADDITIONAL INFORMATION

16	MAGEDO SUPER PTY LTD <MG FAMILY SUPER FUND A/C>	1,219,869	1.67%
17	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	1,203,556	1.65%
18	INNOVATIVE INVESTMENTS PTY LTD <C R HEATH SUPER FUND A/C>	1,071,429	1.47%
19	BVB CUSTODIAN PTY LTD <BVB A/C>	1,000,000	1.37%
20	CANNING NOMINEES PTY LTD	1,000,000	1.37%
Total		47,266,058	64.80%
Total issued capital		72,930,180	100.00%

UNQUOTED SECURITIES

Security class	Number of units
Options exercisable at \$0.075 each on or before 9 February 2025	18,000,000
Options exercisable at \$0.014 each on or before 20 May 2027	72,994,686

Number of Options	Number of holders in each option class	
	Options at \$0.075 each on or before 9 February 2024	Options at \$0.014 each on or before 20 May 2027
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	1	4
100,001 - >100,001	14	61
Total	15	65

BUY-BACK

There is current no on-market buy back.

ELECTRONIC COMMUNICATION

The Company encourages shareholders to receive information electronically. Electronic communications allow the Company to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

The Company emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

The Company will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on the Company's website at <https://noronexlimited.com.au/right-to-receive-documents/>

For further information, please contact the Company's share registry, Automic, at hello@automic.com.au

ASX ADDITIONAL INFORMATION

INFORMAION PURSUANT TO LISTING RULE 5.20

The Company holds interests in the tenements set out below.

Namibia

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 East	Heyn Ohana	7415	72,055	721	13/06/2024
				721	
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				7,653	

The following unpatented claims, patent claims and mining leases in Ontario, Canada are 100% owned by Noronex Ltd (Canada) which in turn is 100% owned by Larchmont Investments Pty Ltd (Australia) which in turn is 80% owned by the parent company Noronex Ltd (Australia).

Unpatented Claims in Ontario, Canada					
713639	713638	713637	713636	713635	713634
713633	713632	713631	713630	713629	713628
713627	713626	713625	713624	713623	713622
713621	713620	713619	713618	713617	713616
713615	713614	713613	713612	713611	713610
713609	713608	713607	713606	713605	713604
713603	713602	713601	713600	713599	713598
713597	713596	713595	713594	713593	713592
713591	713590	713589	713588	713587	713586

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713585	713584	713583	713582	713581	713580
713579	650363	650362	650361	650360	650359
650358	650357	650356	650355	586335	586334
586333	586332	586331	586330	533639	533638
533637	533636	533635	533634	533633	533632
533631	533630	533629	533628	533627	533626
533625	533624	533623	533622	533621	533620
533619	533618	533617	533616	533615	533614
533613	533612	533611	533609	533607	533606
533605	533604	533602	533601	533600	533599
533598	533597	533596	533594	533593	533592
533591	533590	533589	533588	533586	533585
533584	533583	533582	533580	533579	533578
533577	533576	533575	533574	533573	533572
533571	533570	533569	533568	533567	533566
533565	533564	533563	533562	533561	533560
533559	533558	533557	533556	533555	533554
533553	533552	533551	533550	533549	533548
533547	533546	533545	533544	533543	533542
533541	533540	533539	533538	533537	533536
533535	533534	533533	533532	533531	533530
533529	533528	533527	533526	533525	533524
533523	533522	533521	527667	527666	527665
527664	527663	527662	527661	527660	527659
527658	527657	527656	527655	527654	527653
527652	527651	527650	527649	527648	527647
527646	527645	527644	527643	527642	527641
527640	527639	527638	527637	527636	527635
527634	527633	527632	527631	527630	527629
527628	527627	527626	527625	527624	527623
527622	527621	527620	527619	527618	518508
518507	518504	518502	518499	518497	518495
518493	518320	518318	518317	518315	518314
518310	518308	518284	518278	518272	517688
517687	517680	517673	517668	517666	517663
517662	517661	517660	517659	517658	517657
517656	517655	517654	517645	517644	517643
517642	517641	517637	517636	517634	517633
517632	517630	517629	517628	517285	517283
517278	517147	517146	517145	517143	517142
517141	517139	517138	517137	517136	517134
517133	517131	517130	517129	517128	517127
517125	512313	512312	512311	512310	512309
512308	512307	512306	512305	512304	512303
512302	512301	512300	511025	511021	511019
511018	511017	511016	511014	511013	511012
511011	511010	511009	511006	507027	507026
507025	507024	507022	507020	507019	507016
507015	507014	507013	507010	504115	504111
504108	504107	504106	333912	332186	332184

ASX ADDITIONAL INFORMATION

328732	328675	328674	327838	327837	327836
320027	315968	309184	306996	285559	285484
277814	276433	276419	275780	273853	272840
272839	268810	268752	266011	265441	265440
261309	259286	256314	256313	255757	250583
247800	247761	247745	247039	239685	237922
232021	232020	226311	226241	225397	225391
221355	221354	219530	218962	213337	213336
213333	212455	211570	211080	208499	203764
203093	201116	199404	194795	194794	194793
194790	191062	191059	188944	186310	181505
170087	170086	170085	170084	166018	166017
160686	160685	158548	156547	156508	156503
153575	153499	152208	151382	151291	149942
147206	144486	144485	140371	137684	133345
133344	130580	115379	114060	109825	
Patented Claims in Ontario, Canada					
17578, 17574, 17581, 17579, 17580, 17575, 17576, 17577					
Mining Leases in Ontario, Canada					
109010, 109011					