



Quarterly Activities Report & Appendix 5B

## Quarter Ending 30 September 2024

### Noronex commences drilling at the Fiesta Copper Project in Namibia

#### Highlights

- On 18 July 2024, Noronex announced a transformational A\$15 million deal for a wholly owned subsidiary of South32 Limited (**South32**) to earn-in to the Company's flagship Humpback-Damara Project in Namibia. South32's first year funding commitment of A\$3 million means that Noronex is now well-funded to progress the next round of exploration on the licences targeting large copper deposits in the Kalahari Copper Belt.
- An initial 5,000m Reverse Circulation drilling program (approximately 20 holes planned) commenced in late September at the Humpback Project and is expected to run until December. Samples are being batched for assay, with first results expected during November.
- The drill program commenced at the highly prospective Fiesta copper deposit and is then expected to move north and east towards the Namibia-Botswana border to test new, unexplored copper targets. The targeting of the NPF/D'Kar contact (where the majority of Kalahari Copper Belt deposits have been discovered) is based on a number of factors including magnetics and the recently completed gravity survey.
- Option exercised on the Etango North Uranium project, a highly prospective 7,000Ha claim located approximately 3km north of Bannerman Energy's world-class Etango Project.
- Noronex has taken 100% control of the highly prospective Snowball East Copper Licence in Namibia.
- First tranche (A\$750,000) of South32 earn-in funding (A\$3 million p.a.) received during the quarter to fund the Humpback exploration program.

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Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 September 2024.

#### Namibian Exploration

Noronex's exploration package in Namibia covers an area of more than 9,035km<sup>2</sup> (including 3,047km<sup>2</sup> of applications) across the highly prospective but relatively under-explored Kalahari Copper Belt, which runs from central Namibia to northern Botswana.

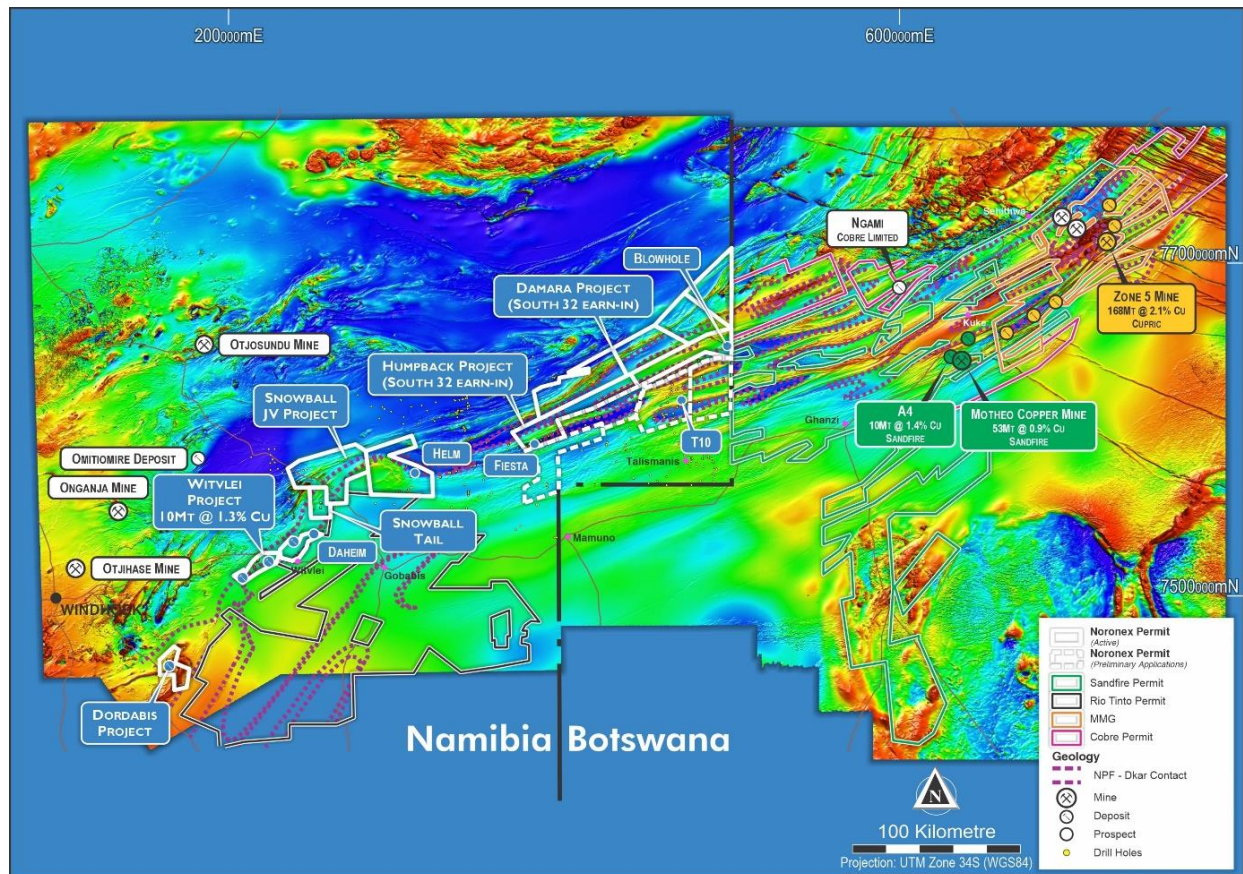
The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package.

## South32 Earn-In Agreement and Strategic Alliance

During the Quarter, Noronex entered into an Earn-in Agreement and Strategic Alliance with a wholly-owned subsidiary of South32 to accelerate copper exploration in Namibia.

South32 committed to fund A\$15 million of exploration expenditure over five years at Noronex's Humpback-Damara 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 Humpback-Damara Project.

South32 also committed to a Namibia-wide Strategic Alliance Agreement to source copper and base metal projects for exploration and development by the two companies.



**Figure 1:** Kalahari Copper Belt with Noronex tenement holding showing the Humpback-Damara licences subject to the new South32 Earn-In Agreement.

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-in to the regional package of seven granted EPL's and four recent EPL applications covering a total of over 7,677km<sup>2</sup> (see key Earn-in Agreement terms on page 5).

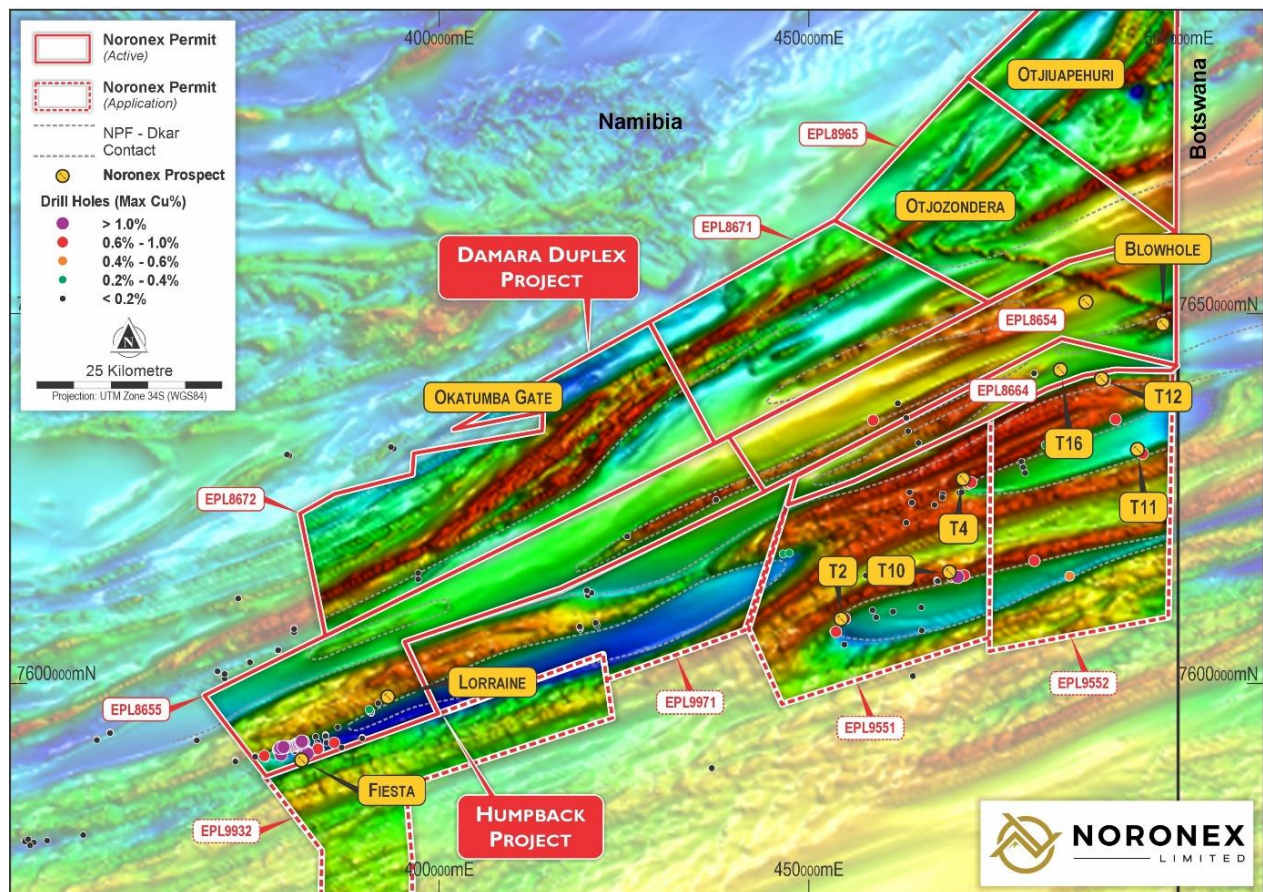
Copper mineralisation intersected in historical and recent Noronex drilling appears to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the large Zone 5 deposit (370Mt @ 1.7% CuEq, MMG<sup>1</sup>).

<sup>1</sup> Refer to Khoemacau Copper Project Competent Persons Report dated 24 May 2024.



Project Licenses	Company	EPL	Size ha	Size km <sup>2</sup>	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
<b>Applications</b>			<b>462,967</b>	<b>4,630</b>	<b>Application Date</b>
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
			<b>304,699</b>	<b>3,047</b>	
<b>Total</b>			<b>767,666</b>	<b>7,677</b>	

**Figure 2:** Table of current Noronex licenses subject to the earn-in.



**Figure 3:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex licences (subject to the earn-in arrangement), showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Complex .

The first-year exploration program is now underway testing a number of targets, with an approved minimum expenditure of A\$3 million to be managed by the in-country Noronex team.

The exploration program initially consists of a detailed in-fill gravity survey undertaken over four main project targets and a drilling program, initially at Fiesta and then at the Damara Zone.

## Fiesta

A 5,000m Reverse Circulation (**RC**) drilling program funded by South32 has commenced at the Fiesta Project, located in the west of Noronex's Humpback tenements. Following completion of the Fiesta program, drilling will then move to the highly prospective Damara prospects to the north, which have never previously been drill tested.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts recorded previously appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including Zone 5 (370Mt @ 1.7% CuEq, MMG<sup>1</sup>).

The historical drilling has defined a series of steeply-dipping sheets of mineralisation over four kilometres long, corresponding to a number of shears. Previous drilling has returned numerous highly encouraging intercepts which the current program will aim to extend<sup>3</sup>.



*Figure 4: Drill rig setting up on the first hole at Fiesta.*

## Damara Zone

The Damara Zone encompasses the northern margin of the Kalahari Copper Belt, which generally has between 0-100m of Kalahari cover and has never been drill tested. There is excellent potential along this northern margin for the discovery of copper mineralisation in the basement shear zone, as encountered in the Central African Copper Belt with deposits such as Lumwana (1Bt @ 0.6% Cu, Barrick) and related to iron oxide alteration systems in Zambia such as Kitumbu (345Mt @ 0.5% Cu, Junction Mining).

<sup>2</sup> Refer to Khoemacau Copper Project Competent Persons Report dated 24 May 2024

<sup>3</sup> Refer to ASX Announcement dated 7 March 2023

A detailed gravity survey has been completed across the three project areas – the Okatumba Gate, Otjozondera and Otjiuapahuri prospects – to enhance understanding of the complex aeromagnetic targets.

Drilling will commence at the Damara Zone following the completion of the Fiesta drilling program.

### **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 term of the agreement is until December 2026.

### **Earn-In Agreement with South32**

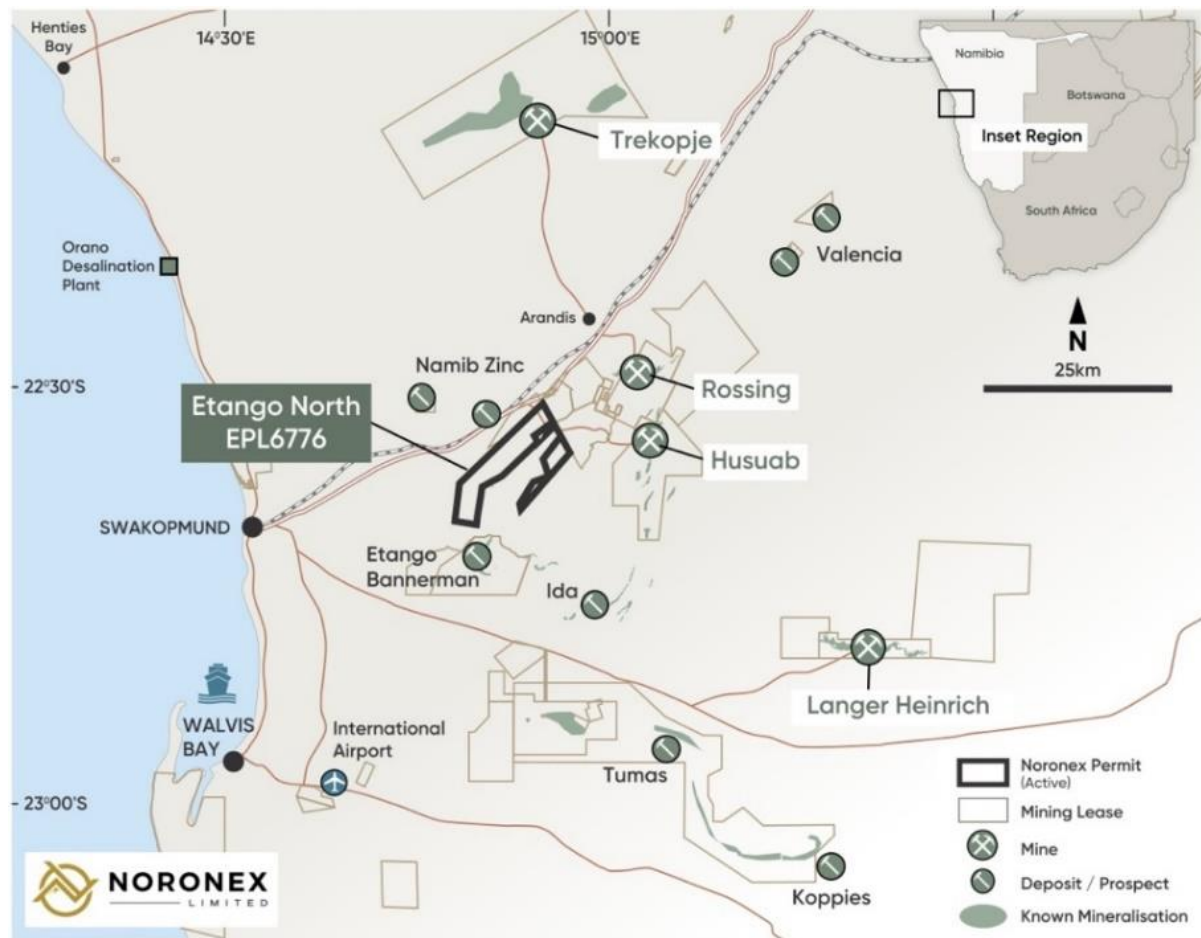
The key terms of the Earn-in Agreement are set out below:

- 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 Noronex EMC shareholders' agreement substantially in the form pre-agreed by the parties.



## Etango North Uranium Project

During the Quarter, Noronex exercised its option on the Etango North Uranium Project<sup>4</sup>. The Project is located in the heart of the Namibian Uranium District (see Figure 5 below).



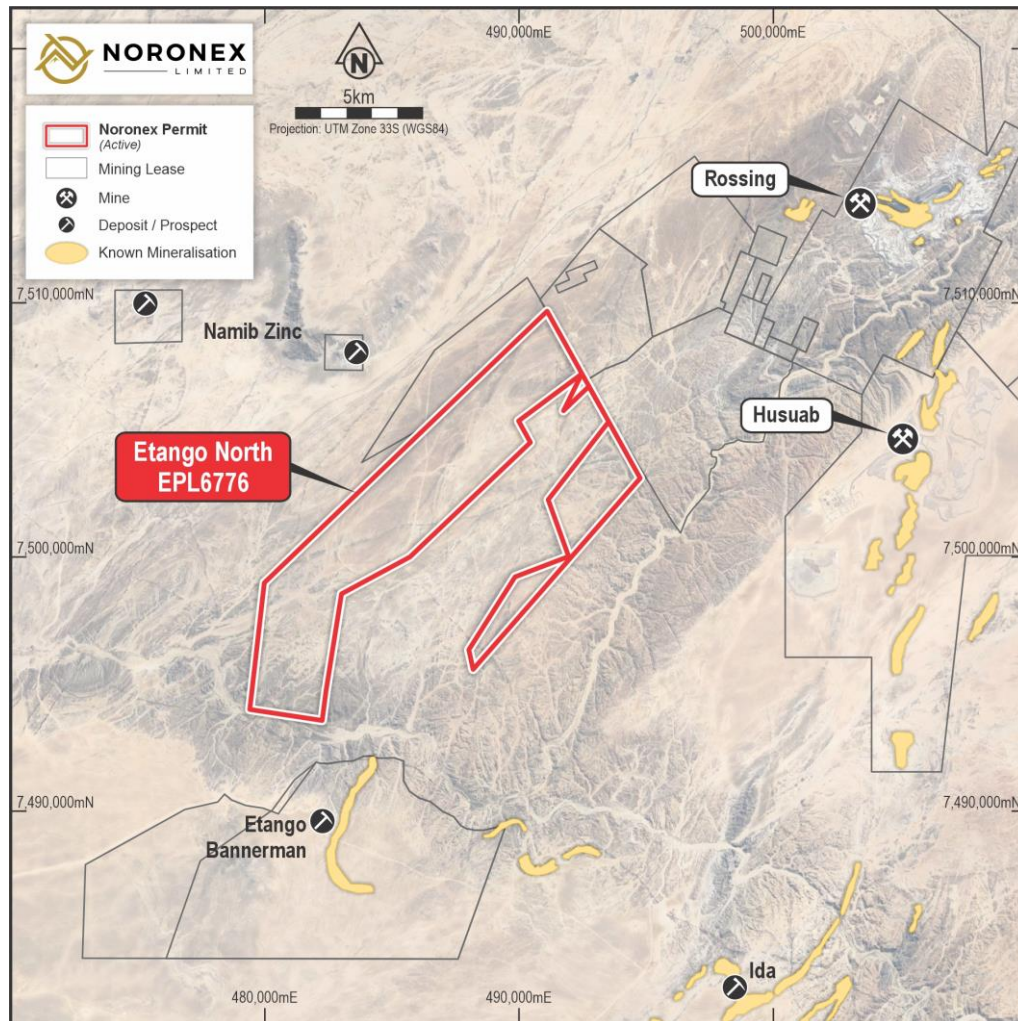
**Figure 5:** The Namibian Uranium District showing location of EPL 6776 (in red) and existing mines and projects.

Further assessment and due diligence were undertaken by Noronex on EPL 6776 while the Environmental Clearance Certificate (ECC), which allows ground-based exploration including soil sampling, radiometrics and drilling, was being completed.

The final access discussions with the National Park where the project is located are at an advanced stage.

The claims have successfully gone through their first renewal process and now include nuclear fuels in the commodity mix for exploration.

<sup>4</sup> Refer to ASX Announcement dated 15 March 2024



**Figure 6:** Location of proposed Etango development in relation to EPL 6776.

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

Previous exploration completed by Bannerman Resources is being reviewed and 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.

Limited mapping, ground geochemistry and radon gas surveys have covered parts of the current licence block, while over 100 holes were drilled outside the borders of the current tenement in current EPL 9921<sup>5,6</sup>.

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 controls on the mineralised Alaskites. They are concentrated at the Khan-Rossing Formation boundary or, critically, where the Rossing Formation is missing, and at the Khan-Chuos and Khan-Arandis boundaries.

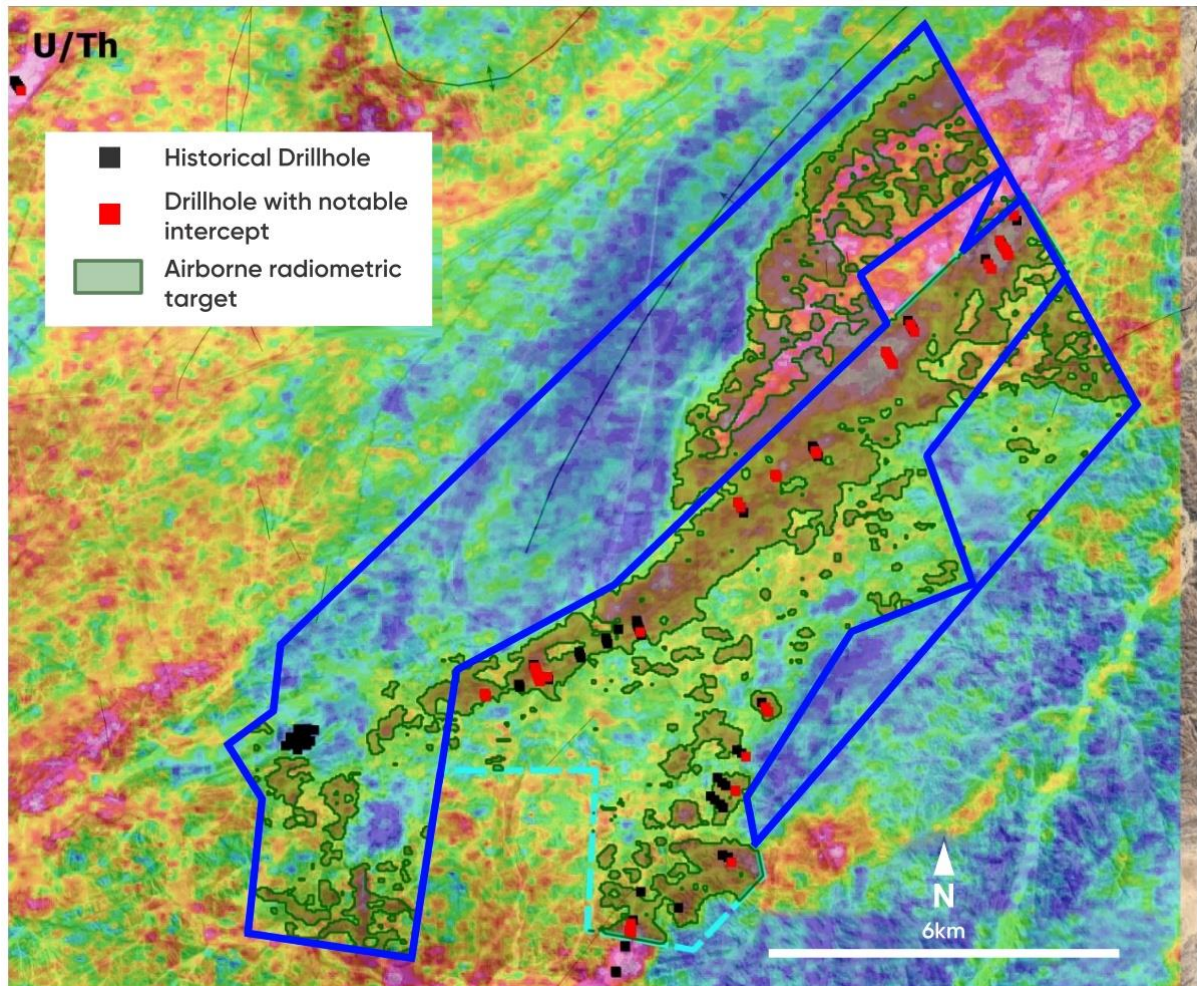
There are also Alaskite emplacement structural controls, at the transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap.

The above settings can be identified on EPL 6776.

<sup>5</sup> Refer to ASX: BMN Announcement dated 24 December 2015

<sup>6</sup> Refer to NGX Announcement dated 22 July 2024





**Figure 7:** Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region<sup>7</sup>

### Artificial Intelligence

An Artificial Intelligence (AI) study has been completed on the remote sensing data utilising Neural Networks. A number of Channels are used, and a number of search techniques utilised, including:

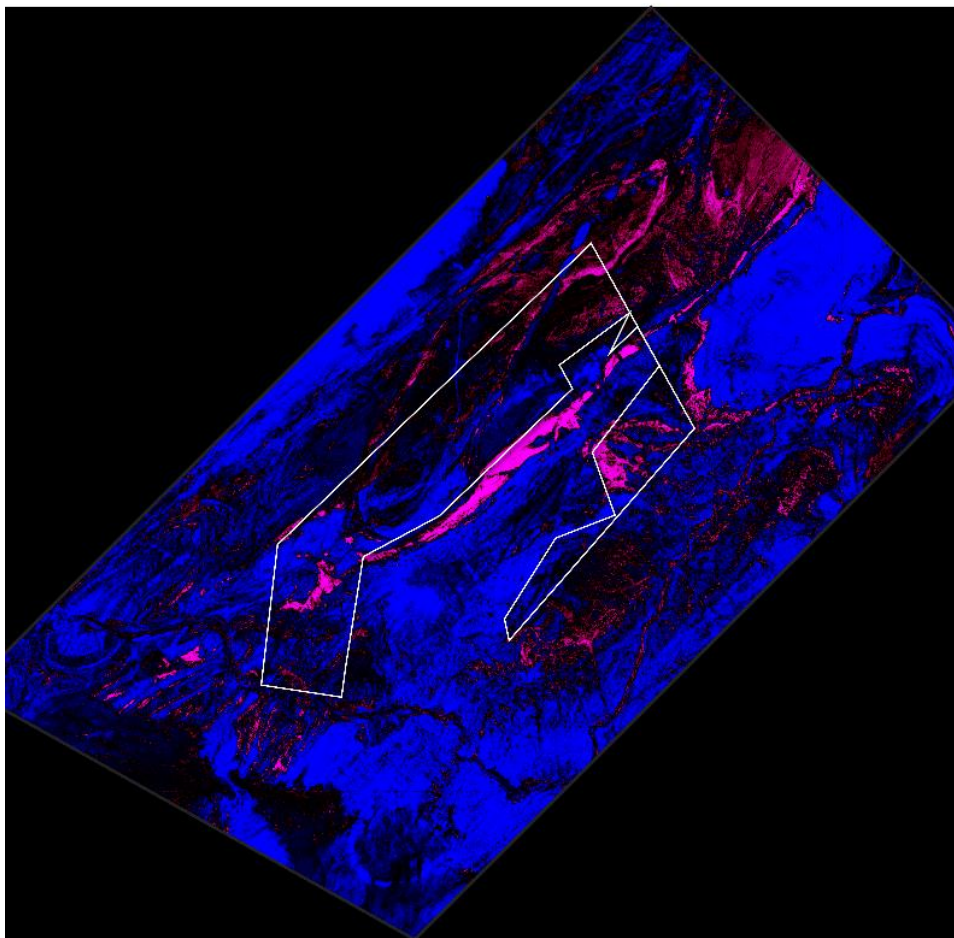
- Fuzzy Logic searches using known mineralised sites as training sites to look for potential repeats.
- Neural correlation analyses to find related layers that are related to mineralisation.
- Principal Component Analysis to define geological signatures and potential outliers associated with alteration and mineralisation.

The target horizons prioritised sit in a favourable geological setting for uranium mineralisation. The anomalies highlight mineralised Alaskites that extend into the licence area.

The domal position is an excellent position for extensive flat-lying Alaskites to develop with potential thicker mineralisation.

<sup>7</sup> Refer to ASX: BMN Announcement dated 24 December 2015





**Figure 8:** Image of Aster and Sentinel data with a Supervised Classification, Random Forest that is trained on a discrete unit hosting anomalous U in soil geochemistry. The image is highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region<sup>8</sup>.

### Deal Terms of EPL 6776

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 for up to an 80% interest in EPL 6776.

Key terms include:

- ❖ A\$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 A\$61,000 in cash and A\$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. A\$61,000 in cash and A\$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 A\$162,000 in cash and A\$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.

<sup>8</sup> Refer to ASX: BMN Announcement dated 24 December 2015

## 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)<sup>9</sup>. The proposed sale is still in final stage discussions with the buyer with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km 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.

### Key Transaction Terms

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

- 1) Deposit of N\$500,000 (A\$50,000) for due diligence period.
- 2) Purchase price of US\$800,000 (A\$1,200,000) (less deposit) for 100% interest in EPL 7030.
- 3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

During the June quarter, a part payment of A\$410,000 was received<sup>10</sup>.

## Snowball East Project

During the Quarter, Noronex wound-up the previous farm-in arrangements covering the Snowball Copper Project in Namibia, taking 100% control of the prospective Eastern Licence area<sup>11</sup>. This represents part of the ongoing strategic management of its extensive copper portfolio in the Kalahari Copper Belt to streamline its asset base, focusing on the most prospective areas for ongoing exploration.

Noronex has spent over A\$1.5 million to date, with drilling conducted at a number of targets including Hennep, Richlyn and Helm on EPL 7415, further defining the prospective contacts under cover. A total of 20 holes were completed on EPL 7415 on approximately 5km centres.

The License EPL 7415 is to be transferred to a 100%-owned subsidiary of Noronex Ltd after approval from the Ministry of Mines is received.

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<sup>9</sup> Refer to ASX Announcement dated 21 August 2023

<sup>10</sup> Refer to ASX Announcement dated 25 July 2024

<sup>11</sup> Refer to ASX Announcement dated 25 July 2024.

## 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. 9).

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 9: Noronex Project Location and other Projects in Ontario, Canada

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Figure 10) 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
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

Figure 10: 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:  $\text{CuEq} = 0.85 * \text{Cu} (\%) + 0.343 * \text{Au} (\text{g/t}) + 0.004 * \text{Ag} (\text{g/t})$ . Tonnage is reported as dry tonnes.

During the Quarter, the Company undertook a desktop review of potential future work programs and continued to manage and rationalise the tenement package.



## Tenement Status Update

Tenements and applications in Namibia as at 30<sup>th</sup> September 2024 now cover an area of 9,035km.

Tenements	Company	EPL	Size (km <sup>2</sup> )	Size (km <sup>2</sup> )	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
				<b>637</b>	
Snowball East	Heyn Ohana	7415	72,055	721	13/06/2024
				<b>721</b>	
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
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Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	8/08/2026
				<b>4,630</b>	
					<b>Application</b>
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
				3,047	
<b>Total Holding</b>				<b>9,035</b>	

## Corporate & Finance

The Company had a closing cash balance of A\$922,000 at 30 September 2024, compared to a closing cash balance at 30 June 2024 of A\$913,000.

Cash-flows relating to the Quarter included A\$476,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Humpback Project in Namibia. No expenditure was incurred on mining production or development activities during the Quarter.

As a result of the South32 earn-in arrangement announced during the Quarter, the Company is now fully-funded for its upcoming exploration program at the Humpback-Damara claims. The first quarterly tranche of the South32 earn-in funding was received by the Company during the Quarter to fund exploration activities at the Humpback-Damara Project.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at [info@noronex.com.au](mailto:info@noronex.com.au) or on (08) 6555 2950

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## About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The Company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

## Competent Person Statement

The information contained in this report is extracted from the previously released announcements as referenced above (**Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The Mineral Resources contained in this announcement were first disclosed in the prospectus dated 15/09/2020 and the announcement dated 8/03/2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

## Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(476)	(476)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(44)
	(e) administration and corporate costs	(295)	(295)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – S32 Generative Funding	200	200
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(615)</b>	<b>(615)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(129)	(129)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – S32 Funds	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(129)</b>	<b>(129)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – S32 earn-in Funding	750	750
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>750</b>	<b>750</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	913	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(129)	(129)

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

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	750
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	<b>Cash and cash equivalents at end of period</b>	<b>922</b>	<b>922</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	922	913
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>922</b>	<b>913</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(138)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  -		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>A\$'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(615)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(615)
8.4	Cash and cash equivalents at quarter end (item 4.6)	922
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	922
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.50
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  Answer: On 18 July 2024, Noronex entered into a 5 year A\$15 million deal for South32 to earn-in to the Company's flagship Humpback-Damara Project in Namibia. The first year commitment of A\$3m means that the Company is now funded to progress the next round of exploration on these licenses. The company expects to continue an active exploration program during the December quarter under the terms of this earn-in agreement.	



8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: See above – the Company has entered into an earn-in agreement over its Humpback- Damara claims which will provide significant exploration funding during FY2025. Funding for other expenses including working capital and exploration on claims outside the earn-in arrangement is expected to come from the company's reserves, a proposed asset sale over Dordabis and traditional equity capital raising as required.

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

Answer: Yes see above

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

## Compliance statement

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

Date: 31 October 2024

Authorised by: The Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.