



ABN 83 609 594 005

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 December 2024

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2024

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARIES

Rowan Harland

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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**), for the half-year ended 31 December 2024 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

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

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

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

Company Secretaries	Position
Mr Rowan Harland	Company Secretary

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2024 of \$2,379,105 (31 December 2023: \$1,588,357).

REVIEW OF OPERATIONS

PROJECT AND EXPLORATION SUMMARY

Copper Projects in Namibia and Canada

Kalahari Copper Belt Exploration

Noronex currently has an exploration package spanning approximately 9,848km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana.

The tenements encompass ~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.

The Company also applied for 1,467km² of exploration ground in Botswana¹ which was granted subsequent to year end. This ground abuts the potential extension of structures from the Company's ground in Namibia into Botswana and sits at the northern claim border of ground held by Cobre Ltd (ASX:CBE) (including the Thul target) where Cobre has recently announced a \$40m earn-in deal with a subsidiary of BHP.²

¹ Refer to Announcement dated 29 January 2025

² Refer to CBE Announcement dated 10 March 2025

South32 Earn-In Agreement and Strategic Alliance

During the half, Noronex finalised negotiations and commenced exploration under an Earn-in Agreement and Strategic Alliance with a wholly-owned subsidiary of South32 Ltd (South32) to target large copper deposits on the Kalahari Copper Belt in Namibia.

The deal was announced on 18 July 2024. South32 has committed to fund up to 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 with Noronex to source copper and base metal projects for exploration and development by the two companies.

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.

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.

Fiesta

Funded by the South32 earn-in agreement³, a Reverse Circulation drilling program of approximately 5,000m was completed during the period at the Fiesta Project, located in the west of the Company's Humpback tenements.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (370Mt @ 1.7% CuEq, owned by MMG).

The historical drilling defined a number of steeply-dipping sheets of mineralisation, spanning over 4km and corresponding to a number of shear zones.

Previous drilling returned numerous highly encouraging intercepts, which the program was designed to extend⁴.



Figure 1: Drill rig testing targets at the Fiesta Project.

³ Refer to Announcement dated 18 July 2024

⁴ Refer to ASX Announcement dated 7 March 2023.

Copper mineralisation 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. Minor oxidation to malachite is noted in places.

Drilling during the period included holes 24FIERC008 to 24FIERC011, all drilled at the western lens, all of which intersected significant copper and silver mineralisation.

Hole 24FIERC08, which is the westernmost hole drilled so far at Fiesta, was drilled 60m along strike to the south-west to test for extensions westward of known mineralisation. The hole intersected copper as expected, with mineralisation remaining open to the west. This will be followed up in further step-out drilling.

- **24FIERC08:**
 - 8m @ 0.46% Cu and 19g/t Ag (0.62% CuEq) from 233m

A fence of holes was also completed across the western mineralised lens to test for parallel mineralised shears within the Lower D'Kar Formation.

The presence of multiple intercepts opens up the potential for thicker mineralised zones suitable for open pit mining and could substantially increase the potential economic tonnages. The line of holes intersected a number of mineralised horizons over a 300m wide zone.

- **24FIERC09:**
 - 9m @ 0.49% Cu and 5g/t Ag (0.54% CuEq) from 143m
 - 4m @ 0.81% Cu and 5g/t Ag (0.86% CuEq) from 159m
 - 1m @ 1.5% Cu and 80g/t Ag (2.3% CuEq) from 185m
- **24FIERC10:**
 - 7m @ 0.35% Cu and 3g/t Ag (0.38% CuEq) from 139m
 - 30m @ 0.56% Cu and 62 g/t Ag (1.1% CuEq) from 158m
 - Including 8m @ 1.23% Cu and 137 g/t Ag (2.5% CuEq)
- **24FIERC11:**
 - 2m @ 0.25% Cu and 10 g/t Ag (0.34% CuEq) from 165m

Drilling to the east on the Fortuna farm southern margin of the antiform targets intersected.

- **24FORRC05 2m @ 0.74% Cu and 16g/t Ag (0.89% CuEq) from 193m**

Drilling in the western mineralised lens intersected a strong copper zone with excellent silver mineralisation and has delineated a flatter zone of mineralisation or a number of parallel shears. Down-hole optical televiewer logging (OPTV) is being utilised in the open hole to understand this intercept and its relationship with FIER07, which also intersected high-grade copper and silver.

- **24FIERC20 16m @ 1.0% Cu and 33g/t Ag (1.3% CuEq) from 158m including:**
 - 7m @ 1.5 % Cu and 54g/t Ag (2.0 % CuEq) from 161m
 - 2m @ 1.1% Cu and 81g/t Ag (1.9% CuEq) from 210m**
- **FIER07 (Historical): 5m @ 1.3 % Cu and 209g/t Ag (3.2 % CuEq) from 209m**
 - 5m @ 0.44% Cu and 81 g/t Ag (1.2% CuEq) from 168m**

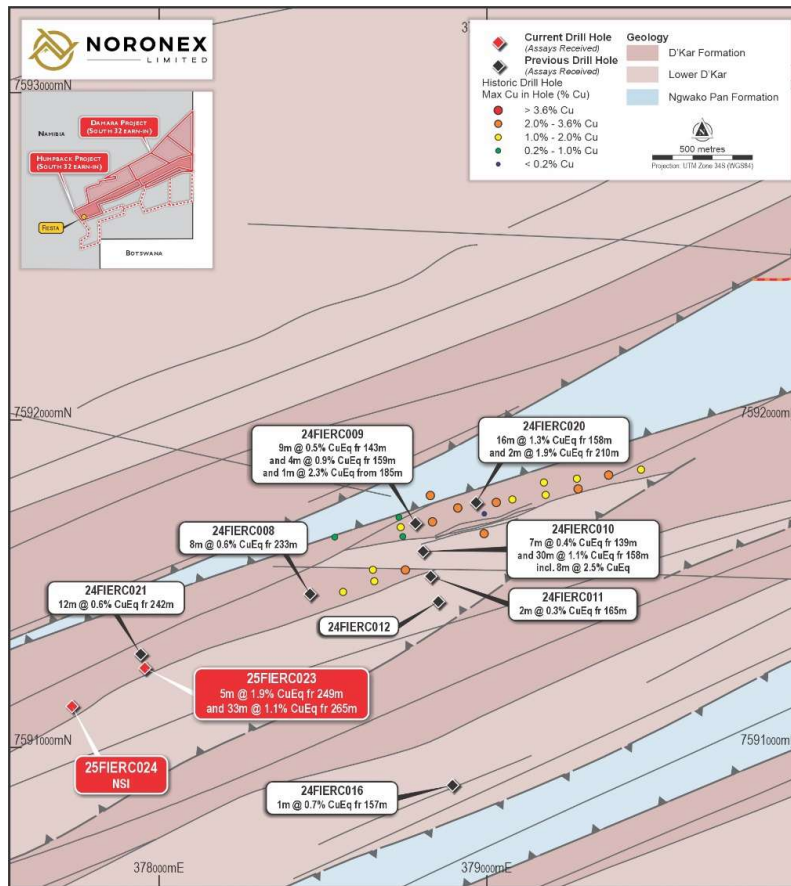


Figure 2: Drill locations and intercepts from the current drill program at the Fiesta Project.

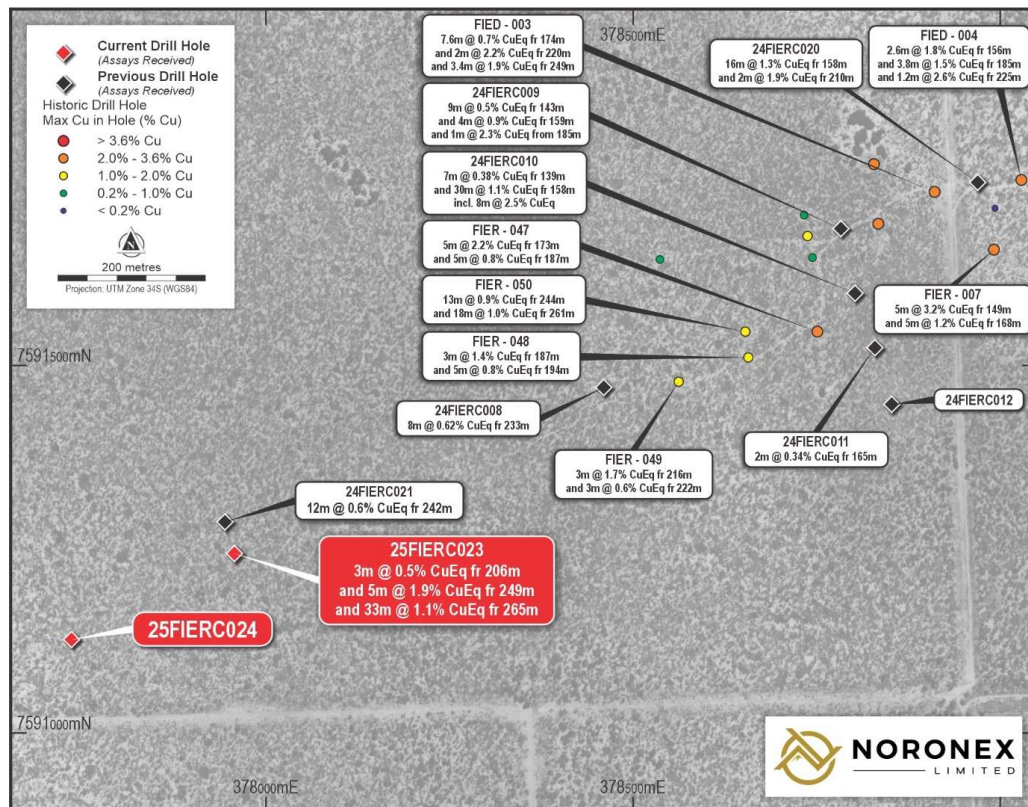


Figure 3: Drill locations and intercepts from the Western Lens of the Fiesta Prospect.

Intercepts were reported from ActLabs, Canada for a 49 element suite by four acid digest and ICP-MS analysis (see Figure 4).

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth O o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
24FIERC008	378460	7591470	1378	-60	170	258		233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264		143	9	0.49	5	0.54
								159	4	0.81	5	0.86
								185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250		139	7	0.35	3	0.38
								158	30	0.56	62	1.13
							including	179	8	1.23	138	2.50
24FIERC011	378826	7591525	1372	-60	165	250		165	2	0.25	10	0.34
24FIERC012	378852	7591447	1372	-60	165	250	No sig intercept					
24FIERC013	381071	7592114	1370	-60	170	276	No sig intercept					
24FIERC014	381100	7592035	1367	-60	170	258	No sig intercept					
24FIERC015	381140	7591970	1368	-60	170	234	No sig intercept					
24FIERC016	378896	7590887	1374	-60	160	250		157	2	0.56	19	0.73
								166	1	0.33	11	0.43
24FIERC017	380140	7591435	1361	-60	160	250	No sig intercept					
24FIERC018	380189	7591356	1365	-60	160	250	No sig intercept					
24FIERC019	380189	7591356	1365	-60	160	250	No sig intercept					
24FIERC020	380189	7591356	1365	-60	160	250		158	16	0.96	33	1.26
							including	161	7	1.54	54	2.04
								210	2	1.15	81	1.90
24FORRC005	383577	7591136	1365	-60	340	250		194	2	0.74	16	0.89
24FORRC006	383911	7591243	1365	-60	340	250	No sig intercept					
24FIERC021	377944	7591287	1365	-60	160	270		242	12	0.5	16	0.65
							including	242	3	1.43	44	1.83
24FIERC022	375776	7589652	1365	-60	155	250	No sig intercept					
25FIERC023	377957	7591244	1365	-60	160	300		206	3	0.45	4	0.49
								249	5	1.36	58	1.89
								265	33	0.81	31	1.10
							including	265	4	2.01	83	2.77
							and	277	4	2.27	87	3.07
25FIERC024	377735	7591127	1365	-60	160	250	No sig intercept					

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries, payability, TC/RC and royalties are based upon the Motheo feasibility studies.(Table 1).

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

Figure 4: Results from current drilling program at Fiesta-Fortuna.

Subsequent to the end of the period, the Company completed a follow up drill hole parallel to 24FIERC21 to further define the width of mineralisation to a depth of 300m. Mineralisation in 25FIERC23 was reported down to 298m, with the mineralisation potentially extending beyond this point.

Assay results from 25FIERC23 included:

- **25FIERC23** **5m @ 1.4 % Cu and 58g/t Ag (1.9% CuEq)** from 249m
- 33m @ 0.8 % Cu and 31g/t Ag (1.1% CuEq)** from 265 to 298m
- Including **4m @ 2.0% Cu and 83g/t Ag (2.8 % CuEq)** from 265m
- and **4m @ 2.3% Cu and 87g/t Ag (3.1 % CuEq)** from 277m

Damara Duplex Project

The northern margin of the Kalahari Copper Belt in Namibia is covered by shallow Kalahari sands and has never been drill tested. Modelling shows significant similarities with the basement hosted deposits in the Central African Copper Belt in Zambia and Congo. The large Kamoia-Kakula deposit of Ivanhoe Mines lies outside of the basin on shallow

basement (www.ivanhoemines.com), the Lumwana deposit (Barrick, 2.2Bt @ 0.5% Cu, www.barrick.com) is hosted in basement high-grade gneisses close to the contact, and the Kitumbu deposit (Sinomine, 345Mt @ 0.47% Cu, www.en.sinomine.cn) is considered to be an IOCG style deposit.

Three gravity surveys were completed over magnetic complexes, defined in the regional government magnetics at the Okatumba Gate, Otjozondera and Otjiuapehuri prospects (shown in Figure 5). The gravity survey was collected on predominantly 800m by 200m grids with infill lines. A number of regional base stations had to be set up, as this was the first gravity data collected in the region.

Results from the gravity survey have been very informative, with a number of drill holes planned across the three prospects to test these gravity features.

Magnetic interpretation shows a complex magnetic signature with a number of reverse polarity bullseye circular features. Interpretation of the recent gravity survey has been very informative, although it is unclear what the basement features are geologically as no drilling has ever been completed in this region.

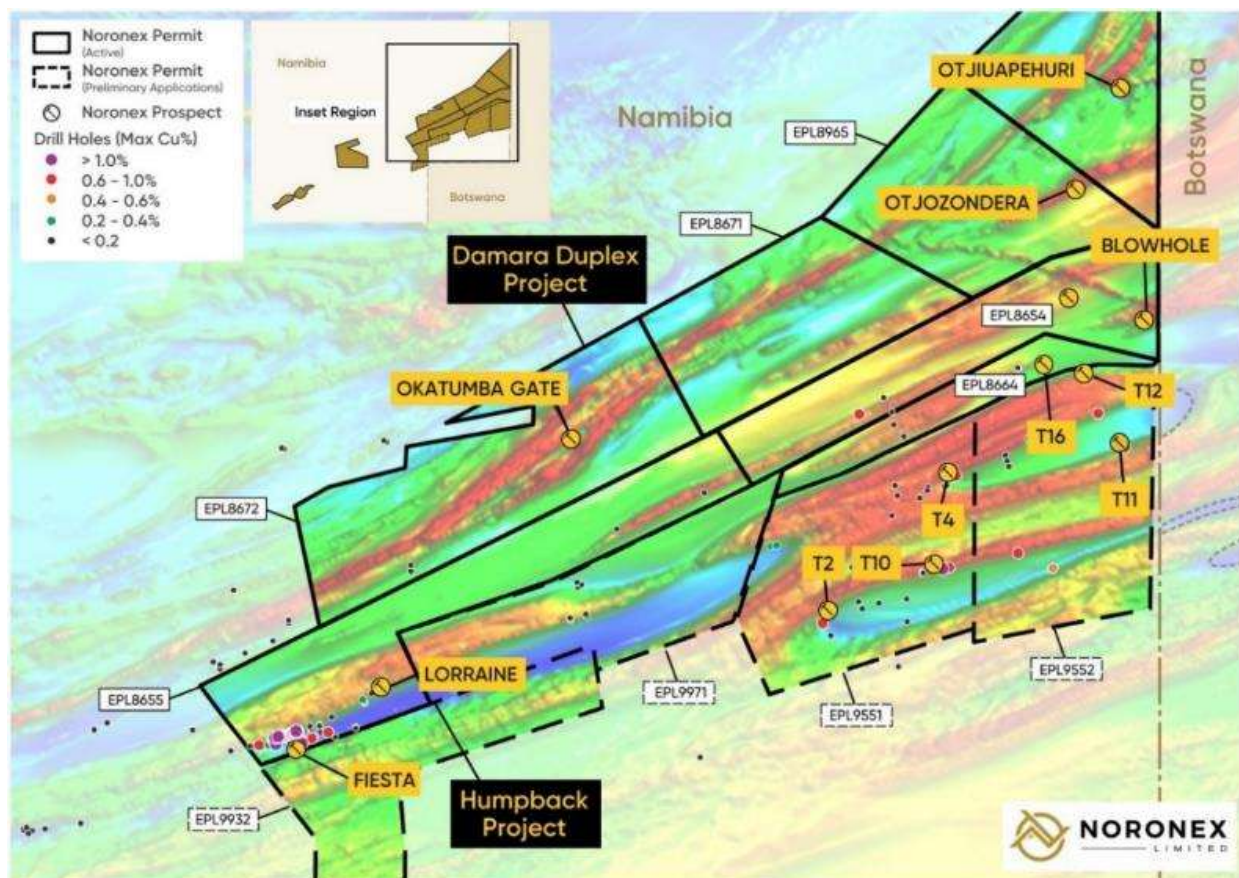


Figure 5: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Project.

It is considered there are both high magnetic-dense stratigraphic units as well as intrusive complexes at Damara. There is a high probability that part of the complexity in the signatures is due to alteration through the movement of hydrothermal fluids. This could be associated with mineralisation.

Funded by the South32 earn-in agreement, a 1,500m RC drilling program is underway. A total of six RC holes to 250m depth are planned to test these anomalies.

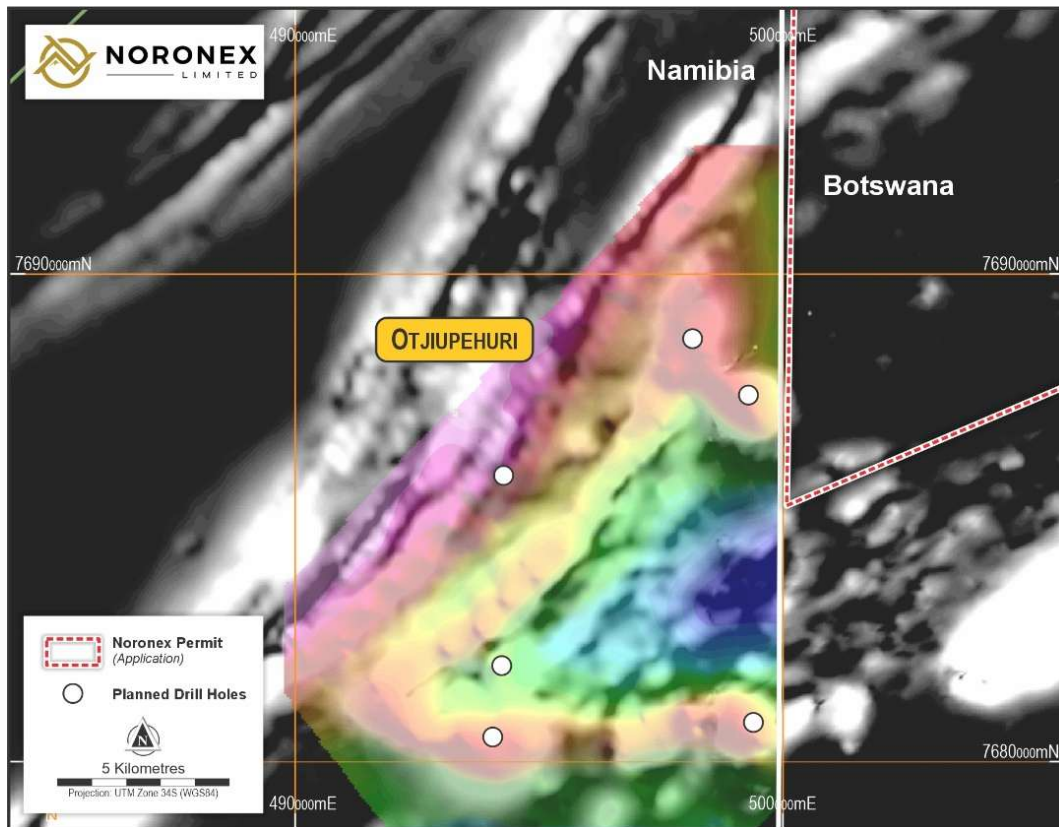


Figure 6: Regional aeromagnetic data over Analytical Signature greyscale image with coloured residual gravity grid overlain and planned holes in the Damara district.



Figure 7: Drill rig mobilising at the Damara Copper Project.

Botswana Applications

The northern margin of the Kalahari Copper Belt in Namibia and Botswana is covered by shallow Kalahari sands and has never been drill tested. Modelling shows significant similarities with the basement-hosted deposits in the Central African Copper Belt in Zambia and Congo.

The applications for two Prospecting Licences in Botswana with the Department of Mines cover extensive parts of this prospective region. The applications, made under a proposed 100%-owned subsidiary of Noronex, have been accepted and are being assessed. The Licences cover nearly 1,500 square kilometres of previously unexplored terrane. Based on extrapolation, the area is expected to be covered by between 10 and 80m of Kalahari sands.

The applications under Senyetse Resources (Pty) Ltd are PL000030/2025-APP for 721.87 square kilometres and PL000032/2025-APP for 745.40 square kilometres. A new subsidiary, Tilodi Metals Botswana Proprietary Limited, has been set up in-country.

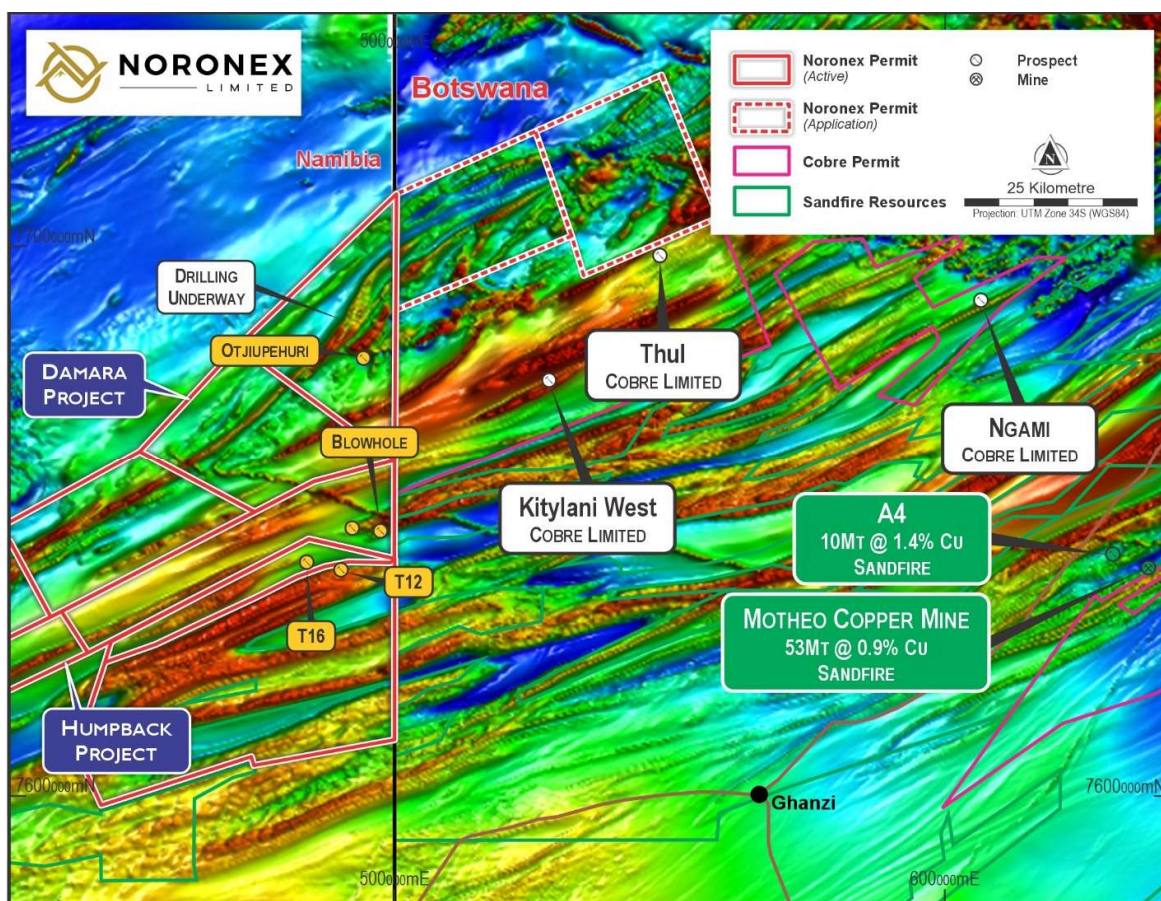


Figure 8: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Project. In Botswana similar extensions of the belt are expected from government survey interpretations.

Etango North Uranium Project

Noronex exercised its option on the Etango North Uranium Project⁵. The Project is located in the heart of the Namibian Uranium District (see Figure 9 below).

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.

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.

Work is planned to start for soil sampling and a spectrometer survey.

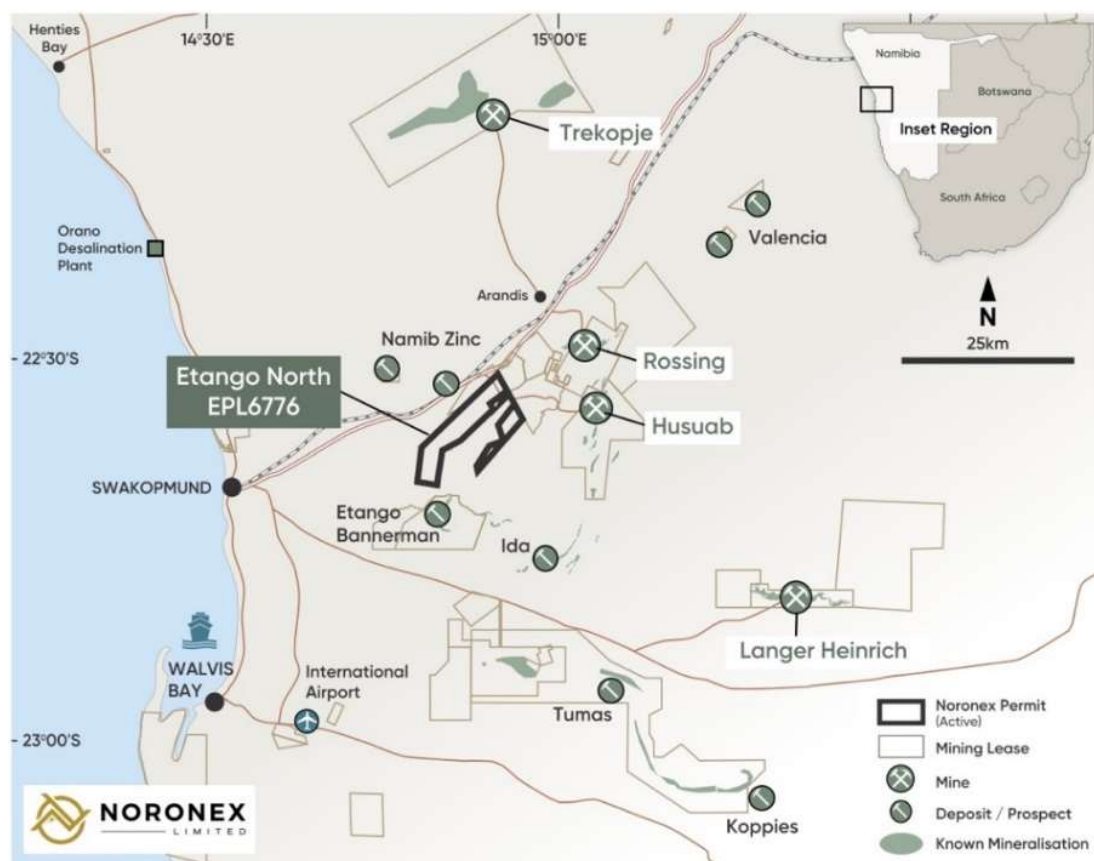


Figure 9: The Namibian Uranium District showing location of EPL 6776 (in red) and existing mines and projects.

⁵ Refer to ASX Announcement dated 15 March 2024

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)⁶. 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 period, a part payment of A\$410,000 was received⁷. Subsequent to December 2024 quarter end an additional payment of \$85,000 was received (ASX Announcement, 18 February 2025).

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.

⁶ Refer to ASX Announcement dated 21 August 2023

⁷ Refer to ASX Announcement dated 25 July 2024

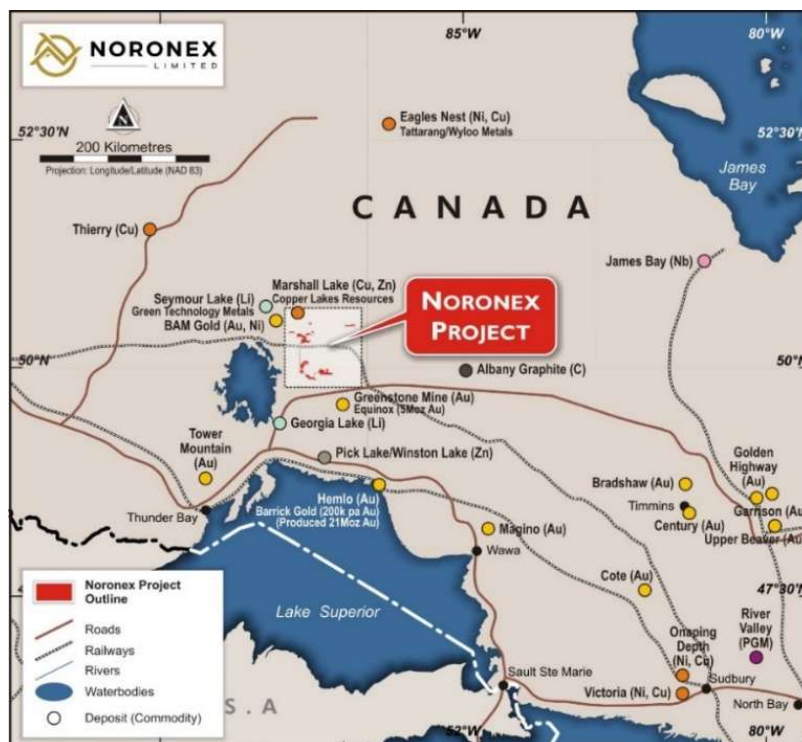


Figure 10: Noronex Project Location and other Projects in Ontario, Canada

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 11) 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 11: 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.

The Company dealt with incoming interest from potential joint venture partners/ acquirors and continued to manage and rationalise the tenement package. The Company has impaired the Canadian tenements due to a lack of recent exploration work done.

Tenement Status Update

Tenements and applications in Namibia as at 31 December 2024 now cover an area of 9,848km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Tenements	Company	EPL	Size (m 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	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
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
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
				6,782	
Application					
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
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				1,638	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				9,848	

CORPORATE & FINANCE

As a result of the South32 earn-in arrangement announced, the company is now fully funded for its upcoming exploration program at the Humpback-Damara claims. The first and second quarterly tranche of the South32 earn-in funding was received, with the third tranche received subsequent to 31 December 2024.

CAPITAL MANAGEMENT

The Company maintains 499,687,401 fully paid ordinary shares and 163,924,866 options on issue and \$500,752 in cash as at the end of the period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Noronex Limited advises that it has received an additional N\$1 million payment for the Dordabis sale and \$750k from S32 as part of its farm-in agreement.

The Company also noted that 18 million options lapsed unexercised subsequent to period end.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 15 of this report.

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



David Prentice

Non-Executive Chairman

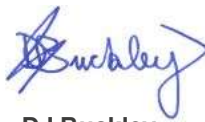
Perth, Western Australia this 14th day of March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Noronex Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025



D I Buckley
Partner

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Noronex Limited

Report on the Interim Financial Report*Conclusion*

We have reviewed the interim financial report of Noronex Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

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

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

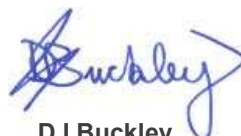
Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



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 Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.2, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the period ended on that date.

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

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

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



David Prentice

Non-Executive Chairman

Perth, Western Australia this 14th day of March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Income			
Interest revenue		1,400	10,513
Sundry income	6	242,174	42,102
Expenses			
Audit and accounting fees		(34,351)	(25,210)
Corporate compliance costs		(31,944)	(52,264)
Corporate fees		(56,862)	(53,659)
Directors' fees, salaries, superannuation, and consulting costs		(152,719)	(152,200)
Insurance expense		(32,068)	(22,096)
Legal fees		(33,498)	(41,410)
Other expenses from ordinary activities		(60,094)	(71,035)
Exploration expenditure/written off	5	(87,726)	(1,173,863)
Impairment of Exploration and Property	5	(2,054,626)	-
Share based payment expensed	8	(78,791)	(49,235)
Loss before tax		(2,379,105)	(1,588,357)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(2,379,105)	(1,588,357)
Items that maybe reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of tax		46,297	21,945
Total comprehensive (loss) net of tax for the Period		(2,332,808)	(1,566,412)
Loss for the period attributable to:			
Owners of the parents		(2,378,323)	(1,586,215)
Non-controlling interest		(782)	(2,142)
		(2,379,105)	(1,588,357)
Total Comprehensive Loss attributable to:			
Owners of the parents		(2,332,026)	(1,564,270)
Non-controlling interest		(782)	(2,142)
		(2,332,808)	(1,566,412)
Basic and diluted loss per share (\$)		(0.48)	(0.44)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Current assets			
Cash and cash equivalents	2	500,752	913,582
Trade and other receivables		149,661	46,516
Asset held for sale	3	304,965	304,965
Total current assets		955,378	1,265,063
Non-current assets			
Property	4	-	379,417
Deferred exploration and evaluation expenditure	5	689,767	2,165,626
Total Non-current assets		689,767	2,545,043
Total assets		1,645,145	3,810,106
Current liabilities			
Trade and other payables		300,378	342,353
Unexpended farm-in contributions	6	52,484	-
Fund received in advance of tenement sale	3	428,587	412,065
Total current liabilities		781,449	754,418
Total liabilities		781,449	754,418
Net assets		863,696	3,055,688
Equity			
Issued capital	7	19,905,615	19,764,799
Reserves		567,268	520,971
Accumulated losses		(19,645,526)	(17,267,203)
Non-controlling interest	14	36,339	37,121
Total equity		863,696	3,055,688

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

	Issued Capital \$	Share based payment Reserve \$	Foreign Currency Reserve \$	Consolidation Reserve \$	Accumulated Losses \$	Non-Controlling Interest	Total Equity \$
Balance at 1 July 2023	17,359,420	1,056,972	(2,060)	149,897	(15,710,761)	46,135	2,899,603
Loss for the period	-	-	-	-	(1,586,215)	(2,142)	(1,588,357)
Other comprehensive loss	-	-	21,945	-	-	-	21,945
Total comprehensive loss for the Period	-	-	21,945	-	(1,586,215)	(2,142)	(1,566,412)
Expiry of share based payments (note 7)	-	(935,692)	-	-	935,692	-	-
Share based payments	-	49,235	-	-	-	-	49,235
Shares issued during the period	1,762,044	-	-	-	-	-	1,762,044
Capital raising costs	(204,569)	66,054	-	-	-	-	(138,515)
Balance as at 31 December 2023	18,916,895	236,569	19,885	149,897	(16,361,284)	43,993	3,005,955
Balance at 1 July 2024	19,764,799	386,337	(15,263)	149,897	(17,267,203)	37,121	3,055,688
Loss for the period	-	-	-	-	(2,378,323)	(782)	(2,379,105)
Other comprehensive income	-	-	46,297	-	-	-	46,297
Total comprehensive loss for the Period	-	-	46,297	-	(2,378,323)	(782)	(2,332,808)
Share based payments	140,816	-	-	-	-	-	140,816
Balance as at 31 December 2024	19,905,615	386,337	31,034	149,897	(19,645,526)	36,339	863,696

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Cash flows from operating activities			
Interest received		1,400	10,513
Sundry revenue received	6	242,174	42,102
Payments to suppliers and employees		(401,071)	(402,012)
Payment for exploration activities		(1,613,140)	(1,299,936)
<i>Net cash used in operating activities</i>		(1,770,637)	(1,649,333)
Cash flows from investing activities			
Payments for deferred exploration and evaluation assets		(132,859)	-
<i>Net cash used in investing activities</i>		(132,859)	-
Cash flows from financing activities			
Proceeds from issue of shares		-	1,762,044
Issued capital cost		-	(138,515)
Farm-in funding with S32	6	1,500,000	-
<i>Net cash generated by financing activities</i>		1,500,000	1,623,529
Net decrease in cash and cash equivalents		(403,496)	(25,804)
Cash and cash equivalents at the beginning of the period		913,582	393,745
Foreign exchange differences		(9,334)	17,233
Cash and cash equivalents at the end of the period	2	500,752	385,174

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Noronex Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 14 March 2025.

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

1.3. GOING CONCERN

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

For the financial period ended 31 December 2024, the Group incurred a net loss after tax of \$2,379,105 (2023: \$1,588,357), which includes an impairment of \$2,054,626 during the period (2023: \$Nil) , and a net cash outflow from operations of \$1,770,637 (2023: \$1,649,333).

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

- Completing the sale of the Dordabis Asset for US \$800,000 (Approximately \$1,200,000 AUD less the \$50k AUD deposit received). To date, payment of approximately AUD \$0.5 million has been received to date.

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

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

1.4. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2024 as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.5. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2024 as disclosed below.

1.6. NEW AND REVISED ACCOUNTING STANDARDS

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2024	As At 30 Jun 2024
Current	\$	\$
Cash at bank	448,268	913,582
Restricted Cash	52,484	-
	<u>500,752</u>	<u>913,582</u>

As at 31 December 2024 Cash and cash equivalents is held as restricted cash being monies received in advance from S32 and restricted for use on the Humpback-Damara Copper Project.

3. ASSET HELD FOR SALE

	As At 31 Dec 2024	As At 30 Jun 2024
	\$	\$
Dorabis Sale	304,965	304,965
	<u>304,965</u>	<u>304,965</u>

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. To date, payments of N\$5.5 million or \$428,587 (30 June 2024: \$412,065) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million). Subsequent to balance date, a further N\$1.0 million was received.

4. PROPERTY

	As At 31 Dec 2024	As At 30 Jun 2024
	\$	\$
Opening balance	379,417	378,584
Foreign exchange difference	4,466	833
Impairment	(383,883)	-
	<u>-</u>	<u>379,417</u>

As part of the Larchmont acquisition the Company acquired Canadian mining patents which have rights equivalent to freehold land and have the therefore been recognised as property and not capitalised under exploration and evaluation assets. As the Company had impaired its Canadian mining tenement, it has also impaired its property during the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

5. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Opening Balance:	2,165,626	2,404,591
Other capitalised exploration	194,884	66,000
Transfer to Asset held for Sale – Refer note 3	-	(304,965)
Impairment ¹	(1,670,743)	-
Closing Balance	689,767	2,165,626

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The Company had expensed \$87,726, which was not supported by S32. Refer to note 6 for expenditure by S32.

¹Impairment has been recognised on licenses where no significant activity is currently planned. The Company has impaired the above amount and \$383,883 in note 4. This has led to a total of \$2,054,626 being impaired during the year.

6. UNEXPENDED FARM-IN CONTRIBUTIONS

	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Opening Balance:	-	-
Contributions from South 32 ("S32")	1,500,000	-
Expenditure	(1,447,516)	-
Closing Balance	52,484	-

In July 2024 Noronex signed the Humpback-Damara Copper Project Farm-in agreement with S32 to agree that S32 will assume the operatorship of the exploration of the Humpback-Damara project to 60%. In accordance with the agreement Noronex will be the operator for the Project for the A\$15 million expenditure period over 5 years (A\$3m a year). Under the Farm-in Agreement S32 is sole funding exploration on the Humpback-Damara Copper Project to earn an interest, within the subsidiary. The minimum exploration spend before any withdrawal by South32 is A\$3 million of exploration spend.

Cash received relating to the farm-in agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by S32 is held by the Company in the capacity as operator and is classified as restricted cash. \$242,174 has been received from S32 as an operator fee and project generation fee.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

7. ISSUED CAPITAL

	As At 31 Dec 2024 No.		As At 30 Jun 2024 No.	
Fully paid ordinary shares	499,687,401		488,691,154	

	For 6 months ended 31 Dec 2024		For 12 months ended 30 Jun 2024	
	No.	\$	No.	\$
Opening balance	488,691,154	19,764,799	252,441,475	17,359,420
Issue of shares from placement	-	-	231,849,679	2,673,553
Shares issued to suppliers	10,996,247	78,791	-	-
Shares issued for tenements	-	62,025	4,400,000	66,000
Capital raising costs	-	-	-	(334,174)
Balance at end of the period	499,687,401	19,905,615	488,691,154	19,764,799

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

8. SHARE BASED PAYMENT RESERVE

	For 6 months ended 31 Dec 2024 \$	For 12 months ended 30 June 2024 \$
Opening Balance:	386,337	1,056,972
Issue of Director Options 1 (share-based payment expensed)	-	44,591
Issue of Advisor Options 1 (share-based payment expensed)	-	1,192
Issue of Advisor Options 5 (share-based payment expensed)	-	38,483
Advisor Options (share-based payment expensed)	-	48,043
Total share-based payments – expense	-	132,309
Issue of Advisor Options 1 (cost of equity)	-	66,054
Issue of Advisor Options 3 (cost of equity)	-	81,074
Expiry of Options	-	(950,072)
Closing Balance	386,337	386,337

Total share-based payment expense for the period is \$Nil (2023: \$49,235). Refer to note 7 for other share-based payments to third party suppliers of \$78,791 and one acquisition of the uranium project of \$62,025.

9. SEGMENT REPORTING

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada. Majority of all assets and liabilities are held in Australia other than, capitalised exploration costs which is outlined in note 5. The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2024.

31 December 2024

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	1,400	-	-	1,400
Sundry income	200,000	-	42,174	242,174
Total Revenue	201,400	-	42,174	243,574
Exploration expenditure (net of sundry income)	-	-	(87,726)	(87,726)
Impairment of Exploration/Property	-	(2,054,626)	-	(2,054,626)
Total exploration/Impairment amount	-	(2,054,626)	(87,726)	(2,142,352)
Segment net profit before tax	201,400	(2,054,626)	(45,552)	(1,898,778)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(480,327)
Net loss before tax	201,400	(2,054,626)	(45,552)	(2,379,105)

31 December 2023

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

(B) Segment assets

	Australia \$	Canada \$	Namibia \$	Total \$
31 December 2024				
Segment assets	352,633	-	1,292,512	1,645,145
30 June 2024				
Segment assets	396,497	2,046,315	1,362,295	3,810,107

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

(C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Total \$
31 December 2024				
Segment liabilities	224,599	16	556,834	781,449
30 June 2024				
Segment liabilities	264,725	989	488,705	754,419

10. SUBSEQUENT EVENTS

Noronex Limited advise that it has received an additional N\$1 million payment for the Dordabis sale and \$750k from S32 as part of it farm-in agreement.

The Company also noted that 18 million options lapsed unexercised subsequent to year end.

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

11. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of financial assets and liabilities not measured at fair value on a recurring basis recognised in the consolidated financial statements approximate their fair value.

12. RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2024, there has been no change in related party transactions since 30 June 2024.

13. COMMITMENTS AND CONTINGENT LIABILITIES

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

14. NON-CONTROLLING INTERESTS

	As At 31 Dec 2024 \$	As At 30 Jun 2024 \$
Opening balance:	37,121	46,135
Share of loss for the year	(782)	(9,014)
Closing balance	<u>36,339</u>	<u>37,121</u>

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