Noronex Limited

ACN 609 594 005

Prospectus

Entitlement Offer

For a non-renounceable pro rata entitlement offer by the Company of 1 Share for every 4 Shares held by Eligible Shareholders at an issue price of $0.014 per Share to raise approximately $883,545 (before costs), together with 1 free attaching New Option for every 2 Shares issued (**Entitlement Offer**).

This Prospectus is also being issued to make the offers set out in section 1.3 of this Prospectus (**Additional Offers**).

The Entitlement Offer is fully underwritten by Westar Capital Limited (**Underwriter**).

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Contents

Important Information

General

This Prospectus is issued by Noronex Limited (ACN 609 594 005) (**Company**).

The Prospectus is dated 30 June 2023, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Securities pursuant an Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the Entitlement Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at https://noronexlimited.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 8 6555 2950 or the Company Secretary on info@noronexlimited.com.au.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand.

Please refer to sections 1.6 for further information in relation to certain foreign jurisdictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://noronexlimited.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "$", "A$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise disclosed.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Key Offer Details	
Ratio	1 (one) Share for every four (4) Shares held by Eligible Shareholders on the Record Date
Issue price of Shares under the Entitlement Offer	$0.014
Shares offered under the Entitlement Offer	63,110,369
New Options offered under the Entitlement Offer	31,555,185
Issue price of New Options under the Entitlement Offer	Nil
Funds to be raised (before costs)	**$883,545**
Lead Manager Options to be issued under the Lead Manager Offer[2]	10,000,000
Placement Options to be issued under the Placement Offer	31,374,895

Notes:

1 See section 1.3.3 for further details.

Key Events[1]	Date
Announcement of the Offers and release of Appendix 3B	Wednesday, 21 June 2023
Prospectus lodged with ASIC	Friday, 30 June 2023
Shares quoted on an “Ex” basis	Wednesday, 5 July 2023
Record Date	5:00pm (Perth time) on Thursday, 6 July 2023
Shares issued pursuant to the Placement	Friday, 7 July 2023
Opening Date	Monday, 10 July 2023
Prospectus sent to Eligible Shareholders	Monday, 10 July 2023
Last date to extend Closing Date	Before 12:00pm (Sydney time) on Wednesday, 26 July 2023
Closing Date	5:00pm (Perth time) on Monday, 31 July 2023
Securities quoted on a deferred settlement basis	Tuesday, 1 August 2023
Shortfall announced to ASX	Thursday, 3 August 2023
Anticipated date of General Meeting and issue of Placement Options and Lead Manager Options	Monday, 7 August 2023

Issue of Shares and New Options Despatch of holding statements Lodgement of Appendix 2A	Before 12:00pm (Sydney time) on Monday, 7 August 2023
Anticipated date of quotation of Placement Options and Lead Manager Options	Tuesday, 8 August 2023
Quotation of Securities issued under the Entitlement Offer	Tuesday, 8 August 2023
Underwriter and sub-underwriter(s) subscribes for Shortfall Securities	Tuesday, 15 August 2023
Issue date and lodgement of Appendix 2A for Shortfall Securities	Wednesday, 16 August 2023
Quotation of Shortfall Securities under the Shortfall Offer	Friday, 18 August 2023

Notes:

1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

Chair's Letter

30 June 2023

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata entitlement offer. Each Eligible Shareholder is being offered the right to acquire additional Shares in the Company at an issue price of $0.014 per Share, to raise approximately $883,545 (before costs). This has been determined on the basis of 1 new Share for every 4 Shares registered in your name as at the Record Date. You will also receive 1 free attaching New Option for every 2 Shares issued under the Entitlement Offer, with the New Options proposed to be listed.

The Company is focussed on exploration for copper on the Kalahari Copper Belt in Namibia. The strategy to target copper is based on the board's view that in the 2020s it will become a critical mineral in the global trend towards decarbonisation and electrification.

The Kalahari Copper Belt spans 800kms from central Namibia into northern Botswana and remains one of the last great underexplored copper belts in the world. The belt has undergone rapid transformation over the last decade which has included both new discoveries and more recently the commencement of copper mining. Production is now underway from a couple of significant mines including Khomecau (60,000 tonnes of Copper per annum) and in 2023 from the Motheo mine controlled by Sandfire Resources Ltd.

The Company controls a district scale portfolio on the belt in Namibia, encompassing approximately 7,000 km^2 of exploration ground with potential for large, shallow sedimentary copper deposits. Highlights of the Company's operations include a JORC (2012) compliant resource of 10mt @ 1.3%Cu, over 300kms of potential strike length and a strong record of successfully operating in Namibia. Over the last couple of years the Company has completed approximately 113 holes for 22,476m of RC and diamond drilling and, including historical drilling, now has a database of circa 1,742 holes for approximately 283,596m of drilling on ground that it controls.

In 2022 the Company was successful in opening up new areas (including the recently discovered Daheim deposit which has significant Cu intercepts including 27m @ 1.6% Cu) and in April 2023 was granted 100% licences at the highly prospective Humpback Project. The addition of the Humpback project has more than doubled the Company's prospective exploration area. Humpback includes a number of exciting new drill targets encompassing both extensions to high grade historic drilling (including 8m @ 2.5% Cu, 13m @ 1.4% Cu and 9m @ 1.8% Cu) and highly prospective new domal targets along strike with mineralised horizons at new discoveries in Botswana. A number of highly prospective, drill-ready targets have been identified for a 2H2023 exploration program that is currently planned to commence in late July 2023.

The funds raised from the entitlement offer are to be used to advance exploration and drilling programs on the Company's recently granted Humpback copper project in Namibia, its other projects in Namibia and Canada, costs of the offer and general working capital.

This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 3), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board and Management of the Company appreciates the ongoing support of our shareholders and encourage all to review the Offer documentation and participate in the Entitlement Offer, allowing us to unlock the value in the Company and deliver value to our owners.

Yours sincerely

David Prentice

Non-Executive Chair
Noronex Limited

1 Offer Details

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 1 Share for every 4 Shares held on the Record Date at an issue price of $0.014 per Share to raise up to $883,545.17 (before costs), together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at $0.025 each on or before 7 August 2026) (**Entitlement Offer**). Fractional entitlements will be rounded up to the nearest whole number.

Westar Capital Limited (ACN 009 372 838) (**Westar Capital**) has agreed to fully underwrite the Entitlement Offer. Please refer to section 5.1 for further details.

The issue price represents the following discounts to the Company's closing price of Shares on 16 June 2023 of $0.023, prior to the Company entering into trading halt pending the announcement of the Entitlement Offer on 21 June 2023.

Previous Trading		Offer Discount Price
16 June 2023	$0.023	39.1%
5-day VWAP	$0.0173	19.0%
10-day VWAP	$0.0167	16.2%
30-day VWAP	$0.0192	27.0%

As at the date of this Prospectus the Company has on issue 252,441,475 Shares and 44,000,000 unquoted Options with various exercise prices and expiry dates. Please refer to section 2.2 for more details on the Company's current capital structure.

On the assumption that no Options are exercised before the Record Date, the Company proposes to offer approximately 63,110,369 Shares and 31,555,185 New Options under the Entitlement Offer. The Company also proposes to issue 10,000,000 Lead Manager Options and 31,374,895 Placement Options pursuant to the Additional Offers (please refer to section 1.2 below for further details).

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 6.7 for a summary of the rights and liabilities attaching to Shares. New Options to be issued under the Entitlement Offer will be issued on the terms and conditions contained in section 6.8.

1.2 Top-up Placement

To the extent the Company receives oversubscriptions pursuant to the Entitlement Offer and/or Shortfall Offer, the Company reserves the right to issue up to a further 31,555,185 Shares at an issue price of $0.014 per Share, together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at $0.025 each on or before 7 August 2026), to professional and sophisticated investors to raise a further $441,773 (before costs) (**Top-up Placement**).

Shares issued under the Top-up Placement will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. New Options to be issued under the Top-up Placement will be issued on the same terms and conditions as the New Options pursuant to the Entitlement Offer.

Any Securities issued pursuant to the Top-up Placement will be, to the maximum extent possible, issued out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

In the event the Entitlement Offer and Shortfall Offer are not oversubscribed, the Company does not intend to exercise its discretion to undertake the Top-up Placement.

The Company will announce further details with respect to the Top-up Placement on its ASX announcements platform in due course.

1.3 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares, New Options or Underwriter Options (including any Shares issued on exercise of any New Options or Underwriter Options) that are issued pursuant to the Additional Offers.

1.3.1 Shortfall Offer

Any Shares and New Options not taken up pursuant to the Entitlement Offer will become Shortfall Securities (**Shortfall Offer**). The Shortfall Offer is a separate offer of the Shortfall Securities made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the Shares and New Options being offered under the Entitlement Offer. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Securities available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Securities pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities via Electronic Funds Transfer or using BPAY® (refer to section 4.6).

The Board has the discretion to elect to cap the number of Shortfall Securities applied for by Eligible Shareholders, having regard to:

- the number of Securities that an Eligible Shareholders is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;
- the total number of Shortfall Securities available for subscription; and
- the number of Shares held by an Eligible Shareholder after the completion of the Offers.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, the key terms of which are set out in section 5.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

Any Shares and New Options not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

1.3.2 Placement Offer

As announced on 21 June 2023, the Company received binding commitments from sophisticated and professional investors for the issue of 62,749,790 Shares at an issue price of $0.014 per Share (**Placement**). The Company proposes to issue the Shares pursuant to the Placement on or about 7 July 2023 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. As part of the Placement, the Company will also issue 31,374,895 free attaching quoted options exercisable at $0.025 and expiring on 7 August 2026 to Placement Participants on a 1 for 2 basis (**Placement Options**).

The Offer of 31,374,895 Placement Options to the Placement Participants is being made pursuant to this Prospectus.

No funds will be raised from the Placement Offer. It is noted that the Company raised approximately $878,497 (before costs) through the issue of Shares pursuant to the Placement.

The issue of the Placement Options is subject to the Company obtaining the approval of its shareholders at a general meeting to be convened on or around Monday, 7 August 2023.

Only the Placement Participants may accept the Placement Offer. The Placement Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Placement Options issued under the Placement Offer into Shares.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Placement Options is in section 6.9. Shares issued upon exercise of the Placement Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Placement Options.

1.3.3 Lead Manager Offer

In accordance with the Lead Manager Mandate, the Company has agreed to issue Lead Manager Options to the Lead Manager (or its nominee) for the provision of its services as Lead Manager to the Placement (**Lead Manager Offer**). See section 5.2 for a summary of the material terms of the Lead Manager Mandate.

The Offer of 10,000,000 Lead Manager Options to the Lead Manager is being made pursuant to this Prospectus.

$10 will be raised under the Lead Manager Offer as the Lead Manager Options are being issued for nominal consideration, being $0.000001 per Lead Manager Option, as partial consideration for services provided to the Company by the Lead Manager.

The issue of the Lead Manager Options is subject to the Company obtaining the approval of its shareholders at a general meeting to be convened on or around Thursday, 3 August 2023.

The Lead Manager Offer cannot be accepted by any person or entity other than the Lead Manager (or its nominee). The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Lead Manager Options issued under the Lead Manager Offer into Shares.

A Lead Manager Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Lead Manager Options is in section 6.10. Shares issued upon exercise of the Lead Manager Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Lead Manager Options.

1.4 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately $883,545 (before costs). Together with funds raised from the Placement of approximately $878,497 (before costs), the Company intends to use this amount as follows:

Item	Amount
Geochemistry, Drilling and Assays – Humpback Project[1]	$1,185,147
Other Exploration – Namibian / Canadian Projects [2]	$100,000
Costs of the Offers and Placement (excluding GST)[3]	$161,652
Working capital[4]	$315,243
Total	**$1,762,042**

Notes:

1 Humpback exploration includes costs for geochemistry surveys, drill contractors, laboratory assays and drill program supervision.

2 Exploration on the Company's other Namibian and Canadian projects.

3 See section 6.16 for further details. Includes costs for underwriting the Entitlement Offer, estimated costs of the Entitlement Offer and the estimated costs of the Placement of approximately $52,710.

4 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves, as determined by the Board at the relevant time.

5 If additional funds are raised pursuant to the Top-up Placement they will be allocated to explorations costs on the Humpback Project, following the deduction of costs relating to the Top-up Placement.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.5 Who is eligible to participate in the Entitlement Offer?

1.5.1 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia and New Zealand.

1.5.2 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.6 International offer restrictions

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.6.1 New Zealand

The Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.7 Nominees and custodians

Shareholders resident in Australia and New Zealand holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.8 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

1.9 Minimum subscription

The minimum subscription amount for the Entitlement Offer is equal to the Underwritten Amount.

1.10 Oversubscriptions

The Entitlement Offer does not allow for oversubscriptions.

1.11 Lead Manager

The Company has engaged Cumulus Wealth Pty Ltd as lead manager (**Lead Manager**) to the Offers, the Placement and Top-up Placement pursuant to the Lead Manager Mandate. The total fees payable to the Lead Managers are set out below in section 5.2.

1.12 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Refer to section 5.1 for details of the material terms of the Underwriting Agreement and total fees payable.

If for any reason the Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

In accordance with the Underwriting Agreement, the Underwriter will ensure that no sub-underwriter will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase in their holding to an amount in excess of 19.99% of all Shares on issue on completion of the Entitlement Offer unless this is expressly contemplated and disclosed in the Prospectus. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter or any sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Underwriter has entered into a sub-underwriting arrangement with Cumulus Wealth Pty Ltd (ACN 634 297 279) (**Cumulus**), an unrelated party of the Company. Cumulus has committed to fully sub-underwrite the Entitlement Offer for up to 63,110,369 Shares.

1.13 Holding of Application Monies

Application Monies will be held in a trust account until the Shares and New Options are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Shares and New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

1.14 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares and New Option offered under this Prospectus. If approval for quotation of the Shares and New Option is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the Entitlement Offer.

1.15 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.16 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company’s register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.17 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company’s agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.18 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.19 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at info@noronexlimited.com.au or by contacting the Company Secretary by telephone on +61 8 6555 2950.

2 Effect of the Offers

2.1 Cash reserves

The Company is seeking to raise up to $883,545 under the Entitlement Offer and $878,497 under the Placement. After estimated costs of $108,942 under the Entitlement Offer and $63,772 under the Placement, the Company's cash reserves upon completion of the Entitlement Offer and Placement are expected to increase from approximately $1,054,000 (as at 31 March 2023) to approximately $2,642,502 (after deduction of the expected costs of the Entitlement Offer and Placement).

Funds raised from the Entitlement Offer and Placement are proposed to be used in accordance with section 1.4.

2.2 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Entitlement Offer and Placement, is set out below.

Security	Number[1]
Shares	
Shares on issue at the Prospectus Date	252,441,475
Shares issued under the Entitlement Offer	63,110,369
Shares issued pursuant to the Placement	62,749,790
Total Shares on issue at completion of the Offers and Placement	**378,301,634**
Shares that may be issued pursuant to the Top-up Placement[6]	31,555,184
Options	
Options on issue at the Prospectus Date[2]	44,000,000
New Options issued under the Entitlement Offer[3]	31,555,185
Placement Options issued under the Placement Offer[4]	31,374,895
Lead Manager Options issued under the Lead Manager Offer[5]	10,000,000
Total Options on issue at completion of the Offers	**116,930,079**
New Options that may be issued pursuant to the Top-up Placement[6]	15,777,592

Notes:

1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.

2 Comprising:

a. 4,500,000 unquoted Options exercisable at $0.15 on or before 29 October 2023;

b. 10,000,000 unquoted Options exercisable at $0.15 on or before 4 November 2023;

c. 10,500,000 unquoted Options exercisable at $0.20 on or before 9 December 2023;

d. 1,000,000 unquoted Options exercisable at $0.20 on or before 1 May 2024; and

e. 18,000,000 unquoted Options exercisable at $0.075 on or before 9 February 2025.

3 Exercisable at $0.025 on or before 7 August 2026. Refer to section 6.8 for full terms and conditions of the New Options.

4 Exercisable at $0.025 on or before 7 August 2026. Refer to section 6.9 for full terms and conditions of the Placement Options.

5 Exercisable at $0.025 on or before 7 August 2026. Refer to section 6.10 for full terms and conditions of the Lead Manager Options.

6 Up to an additional 31,555,185 Shares, together with 15,777,592 free attaching New Options, may be issued under the Top-up Placement by the Company at completion of the Offers to professional and sophisticated investors at the discretion of the Directors to raise an additional $441,773. Refer to section 1.2 for further details.

2.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 63,110,369 Shares and 31,555,185 New Options. The Shares issued pursuant to the Entitlement Offer will constitute approximately 16.68% of the Shares on issue following completion of the Entitlement Offer and Placement (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

As at the date of this Prospectus, James Thompson, the Executive Director of the Company, is the largest shareholder of the Company with a relevant interest in 37,310,291 Shares which represents a voting power of 14.78%.

No Eligible Shareholder will increase their voting power in the Company to 20% or more under the Entitlement Offer.

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement or additional Shares under the Shortfall Offer, they will not be permitted to increase their voting power:

- from 20% or below 20% to above 20%; or
- from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, the Company will not issue Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Shares, acknowledge and accept the right and obligation of the Company to not allot or issue Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

As set out in section 1.1, the Entitlement Offer of 63,110,369 Shares and 31,555,185 free attaching New Options is fully underwritten by the Underwriter (**Underwritten Securities**). However, as noted in section 1.12, the Underwriter has received a full sub-underwriting commitment of $883,545 from

Cumulus, representing a maximum of 63,110,369 Shares. Please refer to section 5.1 for a summary of the Underwriting Agreement.

As at the date of this Prospectus, Cumulus does not hold a relevant interest in any Shares in the Company (and it has indicated that it has no intention of acquiring any additional Shares in the Company prior to the Record Date).

The extent to which Securities are issued to Cumulus as a result of sub-underwriting the Entitlement Offer will affect the Cumulus' voting power in the Company. Cumulus is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter's maximum potential relevant interest as a result of underwriting the Entitlement Offer is set out below (assuming no additional Shares are allocated to Eligible Shareholders under the Shortfall Offer, 62,749,790 Shares are issued pursuant to the Placement and no Shares are issued pursuant to the Top-up Placement).

Take up by Shareholders	Underwritten Shares	Shares held on completion	Voting power on completion[1]
Fully subscribed	Nil	Nil	0.00%
75% subscribed by Shareholders	15,777,592	15,777,592	4.17%
50% subscribed by Shareholders	31,555,185	31,555,185	8.34%
25% subscribed by Shareholders	47,332,777	47,332,777	12.51%
0% subscribed by Shareholders (i.e. Underwritten Securities only)	63,110,369	63,110,369	16.68%

Notes:

1 Assuming completion of the Placement and the issue of 62,749,790 Shares pursuant to the Placement after the Record Date.

Pursuant to the Underwriting Agreement, the Underwriter will ensure that no person will acquire, through participation in sub-underwriting the Entitlement Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

2.4 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming 62,749,790 Shares are issued pursuant to the Placement, no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date and no Shares are issued pursuant to the Top-up Placement) are set out in the table below.

Holder	Holding at Record Date[1]	Voting power at Record Date	Entitlement under Entitlement Offer on 1 for 4 basis	Voting power on completion if Entitlement not taken up[2]
Shareholder 1	10,000,000	3.96%	2,500,000	2.64%
Shareholder 2	5,000,000	1.98%	1,666,667	1.32%

Holder	Holding at Record Date[1]	Voting power at Record Date	Entitlement under Entitlement Offer on 1 for 4 basis	Voting power on completion if Entitlement not taken up[2]
Shareholder 3	1,000,000	0.40%	333,333	0.26%
Shareholder 4	500,000	0.20%	166,667	0.13%

Notes:

1 These calculations do not include the Shares issued pursuant to the Placement given they will be issued after the Record Date.

2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those entitlements not accepted are fully taken up by the Underwriter (or sub-underwriter) and includes the Shares issued pursuant to the Placement, however does not take into account any additional Shares that may be issued pursuant to the Top-up Placement.

3 Shareholders should be aware that their holdings will be diluted further to the extent any New Options, Placement Options or Lead Manager Options are exercised.

2.5 Financial position

Set out below is the unaudited statement of financial position at 31 March 2023 and an unaudited pro forma statement of financial position at 31 March 2023. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 March 2023 and completion of the Entitlement Offer other than:

- the issue of 63,110,369 Shares under the Entitlement Offer and 62,749,790 Shares under the Placement, which will raise approximately $1,762,042 in cash (before costs); and
- the estimated costs of $108,942 under the Entitlement Offer and $63,772 under the Placement, which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 March 2023 $	UNAUDITED PRO FORMA 31 March 2023 $
CURRENT ASSETS		
Cash	1,054,216	2,642,502
Trade and receivables	63,794	63,794
TOTAL CURRENT ASSETS	**1,118,010**	**2,706,296**
NON-CURRENT ASSETS		
Plant & equipment	373,592	373,592
Capitalised Exploration Expenditure	2,404,591	2,404,591
TOTAL NON-CURRENT ASSETS	**2,778,184**	**2,778,184**
TOTAL ASSETS	**3,896,194**	**5,484,480**

	UNAUDITED 31 March 2023 $	UNAUDITED PRO FORMA 31 March 2023 $
CURRENT LIABILITIES		
Trade and other payables	366,368	366,368
TOTAL CURRENT LIABILITIES Non-Current Liabilities	**366,368**	**366,368**
TOTAL LIABILITIES	**366,368**	**366,368**
NET ASSETS / (deficiency)	**3,529,826**	**5,118,112**
EQUITY		
Issued capital	17,343,359	18,891,225
Reserves	927,201	1,049,666
Accumulated losses	(12,355,781)	(12,355,781)
P&L for the Year	**(2,589,329)**	**(2,627,535)**
Minority interest	204,376	204,376
TOTAL EQUITY	**3,529,826**	**5,124,733**

3 Risk Factors

3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 Exploration and operating

The mineral exploration licences comprising the Canadian Projects and the Namibian Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Canadian Projects and the Namibian Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

3.2.2 Contractual risk

The Company is not the registered owner of the exclusive Prospecting Licences which comprise the Namibian Projects and therefore the Company's ability to achieve its objectives in respect of the Namibian Projects is dependent upon it and the registered holder of the Prospecting Licences (Aloe 237) complying with its obligations under the White Metal Agreement, and on the registered holder complying with the terms and conditions of the Prospecting Licences and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those Prospecting Licences, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that the registered owners of Prospecting Licences will not meet and satisfy their respective obligations under the White Metal Agreement, the license conditions and other applicable legislation.

With respect to the Snowball Joint Venture, there is also a risk of financial failure or default under the joint venture arrangements by a participant. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

3.2.3 Mine development

Possible future development of a mining operation at the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

3.2.4 Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operational revenue unless the Projects are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's Projects or even loss of interest in the Projects.

3.2.5 Indigenous Communities (Canadian Projects)

The Company's Canadian Projects may be subject to the rights or the asserted rights of various community stakeholders, including Indigenous communities. In the event there is opposition to the Company's current operations or development plans or to new development or exploration activities of the Company in the future, the Company's ability to conduct its operations and/or carry out exploration or development activities could be materially and adversely impacted. Such opposition may be directed through legal or administrative proceedings against the Crown and/or the Company or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against the Company's activities or against the Crown's position regarding its duty to consult or otherwise. Such opposition may require court proceedings, modification of, or preclude, operation or development of the Company's projects or may require that the Company provide significant financial (or other) compensation to such Indigenous communities.

The Company is required to consult with Indigenous communities with respect to grants of mineral rights and the issuance or amendment of project authorisations. Consultation and other rights of Indigenous communities may require accommodation including undertakings regarding employment opportunities, business opportunities, community affairs and other financial compensation. Among other things, this may result in significant additional costs to the Company; negatively impact its ability to acquire effective mineral titles, permits or licenses in a timely manner; and may result in the delay or abandonment of further development or exploration.

The nature, scope and interpretation of Indigenous and treaty rights in Canada is evolving. Government policy and its implementation regarding Indigenous consultation (including the requirements that are imposed on industry) continue to change. In certain circumstances, Indigenous communities are entitled to be consulted prior to, and during, resource development. The consultation processes and expectations of parties (government, Indigenous communities and industry proponents) involved can vary considerably from project to project, within stages of the project life and among Indigenous communities. There can be overlapping or inconsistent Indigenous or treaty claims respecting a project. These can contribute to process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for a project, each of which could have a material adverse effect on the Company's business, operations, results of operations, financial condition, and future prospects.

3.2.6 Sovereign risk

The Namibian Projects are located in Namibia, which is a developing country.

Possible sovereign risks associated with operating in Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's ability to undertake exploration and development activities on the Namibian Projects in the manner currently contemplated.

3.2.7 Namibian licence conditions

Under the applicable mining legislation (**Minerals Act**), the Minister may cancel a Prospecting Licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted Prospecting Licences could be significant.

3.2.8 Tenure and renewal

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences are subject to the applicable mining acts and regulations in Canada and Namibia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

3.2.9 Equipment availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment and a skilled workforce to safely operate such equipment. Equipment and labour are not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment or a skilled workforce to operate such equipment economically or at all then this may have an adverse impact on the timing and cost effectiveness of the Company's exploration program.

3.2.10 Third party contractors

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

3.2.11 Resource estimates

Resource estimates are expressions of judgement by a qualified professional based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information become available or assumptions change. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

3.2.12 Jurisdiction

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Namibia and Canada may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation.

3.2.13 Climate change

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2.14 Third party contractors

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

3.2.15 Potential acquisitions and divestments

The Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The Company may also pursue divestment opportunities with respect to non-core assets within its portfolio from time to time.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to Projects and any new projects, which may result in the Company reallocating funds from other Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

3.2.16 Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these Companies.

3.3 General Risks

3.3.1 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

3.3.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular industry sectors;
- the demand for, and supply of, capital;
- prevailing global commodity prices and the future outlook;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

Industry profitability can be affected by changes in government within Namibia and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance or financial position.

3.3.4 Commodity prices and exchange rates

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

3.3.5 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, global pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

3.3.6 Government and regulatory

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

3.3.7 Litigation

The Company is exposed to possible litigation risks including native title claims, tenure and access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

3.3.8 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.3.9 Coronavirus (COVID-19)

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

3.3.10 Global conflicts

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

3.3.11 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

3.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 1.5 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 4.3);
- take up all of their Entitlement, and subscribe for Shortfall Securities (refer to section 4.4); or
- do nothing (refer to section 4.5).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders. Eligible Shareholders are entitled to 1 free attaching New Option for every 2 Shares subscribed for and issued under the Entitlement Offer.

The Entitlement Offer is fully underwritten (please see section 5.1 for further details). The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

4.4 Subscribe for all of entitlement plus Shortfall Securities

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Securities under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.6. Any Shortfall Securities subscribe for will be issued in the complete discretion of the Company, in consultation with the Underwriter, noting that no shareholder will be issued Shortfall Securities to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

4.5 Allow all or part of entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Underwriter (and sub-underwriter) or those Eligible Shareholders that subscribe for Shortfall Securities.

Eligible Shareholders should note that if they do not take up their Entitlement then although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

4.6 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

4.6.1 **Option 1:** Pay via BPAY® payment

To follow option 1, applicants should pay the full Application Monies, being $0.014 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

4.6.2 **Option 2**: Pay by Electronic Funds Transfer (**EFT**)

To follow option 2, applicants should pay the full Application Monies, being $0.014 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via Electronic Funds Transfer in accordance with the instructions set out on the personalised Application Form (which includes the bank account details and the applicant's unique customer reference number).

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their Electronic Funds Transfer payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

4.7 Effect of making an application

Returning a completed Application Form or making a BPAY® payment or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;

- makes the representations and warranties in sections 1.5, 1.6 and 1.7 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.8 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions with respect to how to participate in the Shortfall Offer;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) to 8:00pm (AEST) Monday to Friday before the Closing Date.

5 Material Contracts

5.1 Underwriting Agreement

The Entitlement Offer is fully underwritten by the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- an underwriting fee of 6% of the Underwritten Amount; and
- a one-off cash payment of $10,000.

The Company will also pay the Underwriter its reasonable costs and expenses incidental to the Entitlement Offer, including legal expenses and disbursements provided that the Underwriter must first secure the consent of the Company if legal expenses and disbursements are likely to exceed $2,000.

The Underwriting Agreement provides that:

(a) the Underwriter may procure such persons to sub-underwrite the Entitlement Offer as the Underwriter, in its absolute discretion, thinks fit;

(b) the Underwriter will ensure that no person individually or together with their Associates (as that term is defined under the Corporations Act), will acquire, through participation in sub-underwriting the Entitlement Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer, unless this is expressly contemplated and disclosed in the Prospectus (refer to section 2.3 for further information);

(c) unless the Company otherwise agrees, no sub-underwriter will be a related party of the Company;

(d) the Underwriter may terminate the Underwriting Agreement and be relieved of its obligations if certain events occur, which are usual and appropriate for agreements of this nature in the circumstances (as summarised below).

The Underwriter may terminate the Underwriting Agreement if:

(a) (**Priority Sub-Underwriting**): the Priority Sub-Underwriting Agreement is terminated for any reason prior to Completion, or the Priority Sub-Underwriter fails to perform, fulfill, or comply with the undertakings or obligations under the Priority Sub-Underwriting Agreement for any reason;

(b) (**Indices fall**): any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;

(c) (**Prospectus**): the Company does not issue the Prospectus on or before 30 June 2023 (or such later date as the parties agree) or the Prospectus or the Entitlement Offer is withdrawn by the Company;

(d) (**No Official Quotation**): Official quotation of the Securities issued pursuant to the Entitlement Offer has not been applied for by the Issue Date;

(e) (**Supplementary Prospectus**):

(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence which would require the Company to issue a supplementary or replacement prospectus, forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;

(f) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;

(g) (**Misleading Prospectus**): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;

(h) (**Restriction on allotment**): the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(i) (**Withdrawal of consent to Prospectus**): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(j) (**offer of refund to investors**) any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares under the Entitlement Offer and be repaid their application money;

(k) (**ASIC and ASX Waivers**) any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent in connection with the Entitlement Offer are withdrawn, revoked or amended without the prior written approval of the Underwriter;

(l) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the shortfall notice deadline date;

(m) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(n) (**Authorisation**) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);

(o) (**Indictable offence**): a Director or senior manager of the Company or any subsidiary (each, a relevant company) is charged with an indictable offence;

(p) (**Removal or Suspension**): the Company is removed from the official list of the ASX or the Shares become suspended from official quotation and that suspension is not lifted within two (2) Business Days;

(q) (**Section 730 notice**) a person gives a notice to the Company under section 730;

(r) (**Directors and senior management**) a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;

(s) (**Debt facilities**)

(i) any relevant company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on any relevant company; or

(ii) there occurs:

(A) an event of default;

(B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or

(C) any other similar event,

under or with respect to any such debt or financing arrangement or related documentation of the any relevant company; and

(t) in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:

(i) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

(ii) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;

(iii) (**COVID-19**): the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any relevant company (insofar as the position in relation to any relevant company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-COV-2**).This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any relevant company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a government agency, or otherwise;

(iv) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);

(v) (**Error in Due Diligence Results**) it transpires that any of the due diligence results or any part of the verification materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the final report from the due diligence committee;

(vi) (**Contravention of constitution or Corporations Act**): a contravention by a relevant company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(vii) (**Adverse change**): an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(viii) (**Significant change**): a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);

(ix) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the ASX Listing Rules;

(x) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;

(xi) (**Official Quotation qualified**): the official quotation is qualified or conditional other than as set out in the definition of "official quotation" (or to the extent which recognises that securities are yet to be issued);

(xii) (**Prescribed Occurrence**): a prescribed occurrence occurs;

(xiii) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(xiv) (**Insolvency Event**): an event of insolvency occurs in respect of a relevant company;

(xv) (**Judgment against a relevant company**): a judgment in an amount exceeding $100,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;

(xvi) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any relevant company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;

(xvii) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;

(xviii) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;

(xix) (**Timetable)**: there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 5 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);

(xx) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(xxi) (**Certain resolutions passed**): a relevant company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xxii) (**Capital Structure**): any relevant company alters its capital structure in any manner not contemplated by the Prospectus;

(xxiii) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or

(xxiv) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.

The Underwriting Agreement contains a number of conditions that must be satisfied by the Company before the Underwriters obligation to underwrite the Entitlement Offer commences that are considered standard for an agreement of this type, such as the Underwriter being satisfied with the form of the Prospectus and the Underwriter being satisfied with the legal opinion on the due diligence procedure and results.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.2 Lead Manager Mandate

On or about 18 June 2023, the Company and Cumulus Wealth Pty Ltd (**Cumulus Wealth** or **Lead Manager**) entered into a lead manager mandate pursuant to which the Lead Manager agreed to exclusively lead manage the Entitlement Offer and Placement and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

(a) (**Term**): The term of the Lead Manager Mandate commenced on 18 June 2023 and will continue for 6 months on an exclusive basis. In the event that the Offers are not completed by the end of the Term, the term will extend until completion.

(b) (**Services**): The services to be provided by the Lead Manager to the Company in connection with the Offers include (but are not limited to) the following:

(i) assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;

(ii) assisting the Company to determine structure, terms and timing of the Entitlement Offer;

(iii) arranging roadshow presentations to the Lead Manager’s institutional and wholesale investor distribution networks with the view of maximising the success of the Entitlement Offer;

(iv) arranging the execution of the Entitlement Offer including the appointment of sub-underwriters;

(v) running a coordinated bookbuild process including the management of key broker participation in the Entitlement Offer; and

(vi) providing the Company with general corporate advice and support as required.

(c) (**Fees**): The Company must:

(i) subject to successful completion of the Entitlement Offer, grant the Lead Manager (or its nominees) the right, but not obligation, to subscribe for 10,000,000 Lead Manager Options at an issue price of $0.000001 per Lead Manger Option; and

(ii) if the Company undertakes any other capital raising during the Term (including the Top-up Placement), the Lead Manager has the exclusive right to lead manage such capital raising and are entitled to a:

(A) 2% management fee (**Management Fee**); and

(B) 4% capital raising fee (**Placement Fee**),

on funds raised by the Company during the Term. It is noted that the Lead Manager has agreed to fully sub-underwrite the Entitlement Offer and, as such, is entitled to receive a 6% underwriting fee on the Underwritten Amount. The Company and Lead Manager agree and acknowledge that the 6% underwriting fee is instead of, and not in addition to, the Management Fee and Placement Fee referred to above. For the avoidance of any doubt, the Lead Manager will only receive the Management Fee and Placement Fee with respect to the Placement and not the Entitlement Offer.

(d) (**Expenses**): The Company has agreed to reimburse the Lead Manager for reasonable expenses incurred in performing its role under the Lead Manager Mandate. The Lead Manager must seek the consent of the Company prior to incurring expenses in excess of $2,000.

(e) (**Termination**): A summary of the termination rights and obligations under the Lead Manager Mandate are set out below:

(i) If the Company terminates the Lead Manager Mandate without cause, they will still be required to pay the Fees to the Lead Manager in accordance with the terms of the Lead Manager Mandate.

(ii) If the Company terminates the Lead Manager Mandate for cause (including for breach of a material term) or a Lead Manager terminates the Lead Manager Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

6 Additional Information

6.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Entitlement Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

6.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - the annual financial report of the Company for the financial year ended 30 June 2022;
  - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Entitlement Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 30 September 2022.

Date	Title
21/06/2023	Proposed issue of securities - NRX
21/06/2023	Proposed issue of securities - NRX
21/06/2023	Capital Raising of $1.76m to Advance Kalahari Exploration
19/06/2023	Trading Halt
17/05/2023	Thick Copper zone in initial diamond hole at Daheim Witvlei
28/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
15/03/2023	Half Yearly Report and Accounts
8/03/2023	Diamond Drill Holes to be Drilled at Daheim, Witvlei
7/03/2023	New Licence Grant Doubles Kalahari Licence Area
14/02/2023	Change in substantial holding - JT
13/02/2023	Change of Director's Interest Notice - JT
13/02/2023	Change of Director's Interest Notice - DP
13/02/2023	Change of Director's Interest Notice - PL
13/02/2023	Change of Director's Interest Notice - RK
10/02/2023	Application for quotation of securities - NRX
9/02/2023	Notice Under Section 708A
9/02/2023	Notification regarding unquoted securities - NRX
9/02/2023	Application for quotation of securities - NRX
9/02/2023	Notification regarding unquoted securities - NRX
9/02/2023	Application for quotation of securities - NRX
9/02/2023	Application for quotation of securities - NRX
9/02/2023	Notification of cessation of securities - NRX
8/02/2023	Results of Meeting
30/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
9/01/2023	Notice of Annual General Meeting/Proxy Form
16/12/2022	Diamond Drilling underway at Helm on Kalahari Copper Belt
2/12/2022	Company Constitution
1/12/2022	Drilling commencing at Helm on Snowball JV

Date	Title
30/11/2022	Change in substantial holding
30/11/2022	Results of Meeting
28/11/2022	Notice Under Section 708A
28/11/2022	Application for quotation of securities - NRX
18/11/2022	Application for quotation of securities - NRX
18/11/2022	Proposed issue of securities - NRX
18/11/2022	Proposed issue of securities - NRX
18/11/2022	NRX Receives Commitments to Raise $1.5m
16/11/2022	Trading Halt
14/11/2022	Change in substantial holding
14/11/2022	Change of Director's Interest Notice
11/11/2022	Upcoming Escrow Expiry
10/11/2022	Change of Director's Interest Notice - JT
8/11/2022	Change of Director's Interest Notice - JT
7/11/2022	Notification of cessation of securities - NRX
31/10/2022	Notification of cessation of securities - NRX
28/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/2022	Notice of Annual General Meeting/Proxy Form
14/10/2022	Copper assays confirm new geological interpretation
10/10/2022	Annual General Meeting Update
30/09/2022	Corporate Governance Statement and Appendix 4G

6.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
  - the rights and liabilities attaching to the securities being offered; and

– would reasonably expect to find in this Prospectus.

Based on the Directors knowledge as at the date of this Prospectus, other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

The Directors confirm that, as disclosed to the Company's shareholders on a regular basis, the Company's business plan includes actively seeking to acquire new projects that complement its current suite of projects and/or divest any of its non-core assets that, in the opinion of the Directors, would create shareholder value.

To this effect, the Directors confirm that:

- the Company has entered into several non-disclosure agreements with various parties; and
- the Company has engaged in non-binding, indicative discussions with one party,

regarding potential joint ventures and/or divestments of certain non-core assets withing the Company's exploration portfolio in Namibia and Canada.

Subject to binding terms being agreed, the Company will disclose details regarding any joint ventures, acquisitions of new projects and/or divestments of non-core assets on the Company's ASX announcements platform in accordance with Listing Rule 3.1.

6.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

6.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	$0.023	16 June 2023
Low	$0.014	15 May 2023 16 May 2023 23 June 2023 26 June 2023
Last	$0.017	29 June 2023

6.7 Rights and liabilities attaching to Shares

6.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

6.7.2 Voting rights

At a general meeting of the Company upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

6.7.3 Dividends

Subject to the Corporations Act, the Listing Rules and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

6.7.4 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

6.7.5 Issue of Shares

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

6.7.6 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

6.7.7 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

6.7.8 Notice and meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

6.7.9 Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

6.7.10 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.7.11 Shareholder liability

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

6.8 New Options

The terms and conditions attaching to the New Options proposed to be issued pursuant to this Prospectus are broadly set out below.

6.8.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

6.8.2 Issue Price

The New Options are free-attaching options and will be issued for an issue price of $nil.

6.8.3 Exercise Price

Subject to section 6.8.10, the amount payable upon exercise of each New Option will be $0.025 (**Exercise Price**).

6.8.4 Expiry Date

Each New Option will expire at 5:00pm (AWST) on or before 7 August 2026. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.8.5 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.8.6 Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise

Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.8.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

6.8.8 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6.8.9 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

6.8.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

6.8.11 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

6.8.12 Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

6.8.13 Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.8.14 Quotation

The Company will seek to have the New Options quoted by ASX.

6.9 Placement Options

The terms and conditions attaching to the Placement Options proposed to be issued pursuant to this Prospectus are broadly set out below.

6.9.1 Entitlement

Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.

6.9.2 Issue Price

The Placement Options are free-attaching options and will be issued for an issue price of $nil.

6.9.3 Exercise Price

Subject to section 6.10.10, the amount payable upon exercise of each Placement Option will be $0.025 (**Exercise Price**).

6.9.4 Expiry Date

Each Placement Option will expire at 5:00pm (AWST) on or before 7 August 2026. A Placement Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.9.5 Exercise Period

The Placement Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.9.6 Notice of Exercise

The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.9.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

6.9.8 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6.9.9 Shares issued on exercise

Shares issued on exercise of the Placement Options rank equally with the then issued shares of the Company.

6.9.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Placement Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

6.9.11 Participation in new issues

There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising their Placement Options.

6.9.12 Change in exercise price

A Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.

6.9.13 Transferability

The Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.9.14 Quotation

The Company will seek to have the Placement Options quoted by ASX.

6.10 Lead Manager Options

The terms and conditions attaching to the Lead Manager Options proposed to be issued pursuant to this Prospectus are broadly set out below.

6.10.1 Entitlement

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

6.10.2 Issue Price

The Lead Manager Options will be issued for a nominal issue price of $0.000001 each.

6.10.3 Exercise Price

Subject to section 6.10.10, the amount payable upon exercise of each Lead Manager Option will be $0.025 (**Exercise Price**).

6.10.4 Expiry Date

Each Lead Manager Option will expire at 5:00pm (AWST) on or before 7 August 2026. A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.10.5 Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.10.6 Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.10.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

6.10.8 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6.10.9 Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

6.10.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Lead Manager Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

6.10.11 Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising their Lead Manager Options.

6.10.12 Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

6.10.13 Transferability

The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.10.14 Quotation

The Company will seek to have the Lead Manager Options quoted by ASX.

6.11 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
James Thompson[1]	37,310,291	14.78%

Notes:

1 Comprising:

a. 13,478,146 Shares held indirectly through Larchmont Holdings Pty Ltd ATF Larchmont Trust, of which Mr Thompson is a director and shareholder and beneficiary of the Larchmont Trust;

b. 18,215,875 Shares held indirectly through J Thompson and S Heath ATF TH Capital Super Fund, of which Mr Thompson is a beneficiary of the TH Capital Super Fund;

c. 3,000,000 Shares held directly by James Thompson; and

d. 2,616,270 Shares held indirectly Sonja Heath, a related party of Mr James Thompson.

6.12 Director interests

6.12.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.12.2 Remuneration

The cash remuneration (excluding superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2021	Financial year ended 30 June 2022	Financial year ending 30 June 2023 (proposed)
David Prentice	Non-Executive Chairman	$60,000	$60,000	$60,000
James Thompson	Executive Director	$25,268	$160,000	$160,000
Robert Klug	Non-Executive Director	$26,088	$40,000	$40,000
Piers Lewis	Non-Executive Director	$36,466	$40,000	$40,000

6.12.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Share Entitlement	Option Entitlement
David Prentice	2,000,000	3,000,000[2]	500,000	250,000
James Thompson	37,310,291	2,500,000[3]	9,327,573	4,663,786
Robert Klug	800,000	3,000,000[4]	200,000	100,000
Piers Lewis	2,433,333	3,000,000[5]	608,333	304,167

Notes:

1 The Share Entitlement and Option Entitlement in the table above assumes that no options held by the Directors are exercised prior to the Record Date.

2 Comprising:

a. 1,500,000 unquoted options exercisable at $0.075 each on or before 9 February 2025; and

b. 1,500,000 unquoted options exercisable at $0.15 each on or before 29 October 2023.

3 Comprising:

a. 1,500,000 unquoted options exercisable at $0.075 each on or before 9 February 2025; and

b. 1,000,000 unquoted options exercisable at $0.15 each on or before 4 November 2023.

4 Comprising:

a. 1,500,000 unquoted options exercisable at $0.075 each on or before 9 February 2025; and

b. 1,500,000 unquoted options exercisable at $0.15 each on or before 29 October 2023.

5 Comprising:

a. 1,500,000 unquoted options exercisable at $0.075 each on or before 9 February 2025; and

b. 1,500,000 unquoted options exercisable at $0.15 each on or before 29 October 2023.

6.12.4 Intentions of Directors with respect to Entitlement Offer

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer, however, Directors and their associated entities or other Related Party of the Company may not subscribe for Shares under the Shortfall Offer.

As at the date of this Prospectus, each of the Directors or their associated entities currently intend to participate in the Entitlement Offer, however have not provided confirmation regarding the level of their respective participation.

6.13 Related party transactions

There are no related party transactions involved in the Entitlement Offer or additional offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.14 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or

- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

Westar Capital is the underwriter to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement as set out in section 5.1. Over the 2 years prior to the date of this Prospectus Westar Capital has been paid fees of approximately $350,141 (plus GST) by the Company.

Cumulus Wealth Pty Ltd is the sub-underwriter to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions. Over the 2 years prior to the date of this Prospectus Cumulus Wealth has not been paid any fees by the Company.

AGH Law has acted as the legal adviser to the Company in relation to the Entitlement Offer. The estimated fees payable to AGH Law for these services are $15,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus AGH Law has not been paid any fees by the Company.

6.15 Consents

Each of the parties referred to below:

- does not make the Entitlement Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Westar Capital has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Underwriter in relation to the Entitlement Offer in the form and context in which it is named. Westar Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Cumulus Wealth Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as sub-underwriter in relation to the Entitlement Offer and lead manager with respect to the Placement in the form and context in which it is named. Cumulus Wealth has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.16 Costs

The estimated costs of the Offers (exclusive of GST) are set out below.

Item	Amount
Underwriter fees[1]	$63,012
Legal fees	$15,000
ASIC lodgement fee	$3,206
ASX quotation fee	$12,724
Printing, registry and other	$15,000
Total	**$108,942**[2]

Notes:

1 See section 5.1 for further information.

2 This figure does not take into account the costs associated with the Placement of approximately $63,772, comprising lead manager fees of $52,710 and ASX fees of approximately $11,062 for quotation of the Shares and Placement Options issued pursuant to the Placement.

6.17 Litigation

At the date of this Prospectus the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

David Prentice
Non-Executive Chair
Noronex Limited

Definitions

Additional Offers means the Shortfall Offer, the Placement Offer and the Lead Manager Offer (or any one or more of such Additional Offers, as applicable).

Application Form means an Entitlement Offer Application Form, a Placement Offer Application Form or a Lead Manager Offer Application Form, as applicable.

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Entitlement Offer close being 5:00pm (AWST) on Monday, 31 July 2023 or such other time and date as the Company determines.

Company means Noronex Limited (ACN 609 594 005).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279).

Director means a director of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia and New Zealand.

Entitlement means the Number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 1 Share for every 4 Shares held on the Record Date, together with 1 free-attaching New Option for every 2 Shares subscribed for under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata offer of approximately 1 Share for every 4 Shares held by Eligible Shareholders at an issue price of $0.014 each to raise approximately $883,545 (before costs) together with 1 free attaching New Option for every 2 Shares issued.

Entitlement Offer Application Form means a “Entitlement Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the Entitlement Offer.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lead Manager Mandate means the lead manager mandate dated on or about 18 June 2023, between the Company and Cumulus, as summarised in section 5.2.

Lead Manager means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Lead Manager Offer Application Form means a “Lead Manager Application Form” in the relevant form accompanying this Prospectus pursuant to which the Lead Manager may apply for Lead Manager Options under the Lead Manager Offer.

Lead Manager Offer means the offer under this Prospectus of up to 10,000,000 Lead Manager Options to the Lead Manager as set out in section 1.3.3.

Lead Manager Options means the Options to be issued under the Lead Manager Offer which have the terms and conditions in section 6.10.

Listing Rules means the official listing rules of the ASX.

New Options means attaching Options to be issued under the Entitlement Offer and Shortfall Offer which have the terms and conditions in section 6.8.

Offers means the Entitlement Offer and the Additional Offers.

Opening Date means the first date for receipt of applications under the Entitlement Offer being 8:00am (AWST) on Monday, 10 July 2023, or such other time and date as the Company determines.

Option mean an option to acquire a Share.

Optionholder means the holder of one or more Options.

Placement means the placement by the Company raising approximately $878,497 (before costs) by the issue of an aggregate of 62,749,790 Shares, together with 31,374,895 free-attaching Placement Options to the Placement Participants as described in section 1.3.2.

Placement Offer Application Form means a “Placement Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which the Underwriter may apply for Placement Options under the Placement Offer.

Placement Offer means the offer under this Prospectus of up to 31,374,895 Placement Options to the Placement Participants as set out in section 1.3.2.

Placement Options means the Options to be issued under the Placement Offer which have the terms and conditions in section 6.9.

Placement Participants means the professional and sophisticated investors who subscribed for Shares and free-attaching Placement Options under the Placement.

Prospectus means this Prospectus dated 30 June 2023.

Record Date means the date for determining entitlements being 5:00pm (AWST) on Thursday, 6 July 2023.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares, Placement Options, Lead Manager Options and New Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to their entitlements under the Entitlement Offer.

Shortfall or **Shortfall Securities** means the Shares and New Options not subscribed for under the Entitlement Offer.

Top-up Placement has the meaning given in section 1.2.

Underwriter means Westar Capital Limited (ACN 009 372 838) (AFSL 255789).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 5.1.

Underwritten Amount means $883,545.

Underwritten Securities has the meaning given in section 2.3.

Corporate Directory

Directors

David Prentice
Non-Executive Chairman

James Thompson
Executive Director

Robert Klug
Non-Executive Director

Piers Lewis
Non-Executive Director

Company Secretary

Sebastian Andre

Registered Office

Suite 1, 295 Rokeby Road
Subiaco WA 6008

Telephone: +61 8 6555 2950
Email: info@noronexlimited.com.au

Website

https://noronexlimited.com.au/

ASX Code

NRX

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditor

HLB Mann Judd (WA) Pty Ltd
Level 4, 130 Stirling Street
Perth WA 6000

Lead Manager and Sub-Underwriter

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Underwriter

Westar Capital Limited
216 St Georges Terrace
Perth WA 6000

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005