NORONEX
LIMITED

ABN 83 609 594 005

For personal use only

ANNUAL REPORT
FOR THE YEAR ENDED
30 June 2026

ANNUAL REPORT

for the year ended 30 June 2026

CORPORATE DIRECTORY 1

DIRECTORS' REPORT 2

AUDITOR'S INDEPENDENCE DECLARATION 19

INDEPENDENT AUDITOR'S REPORT 20

DIRECTORS' DECLARATION 25

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 28

CONSOLIDATED STATEMENT OF CASH FLOWS 29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30

CONSOLIDATED ENTITY DISCLOSURE STATEMENT 56

ASX ADDITIONAL INFORMATION 57

For personal use only

CORPORATE DIRECTORY

DIRECTORS

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

CEO

James Thompson

COMPANY SECRETARY

Rowan Harland

REGISTERED OFFICE

295 Rokeby Road
Subiaco WA 6008

POSTAL ADDRESS

PO Box 866
Subiaco WA 6904

PRINCIPAL PLACE OF BUSINESS

Suite 1, 295 Rokeby Road
Subiaco WA 6008

CONTACT INFORMATION

Tel: +61 8 6555 2950
Fax: +61 8 6166 0261

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SHARE REGISTRY

XCEND Share Registry
Level 2, 477 Pitt Street
Haymarket NSW 2000

+61 (2) 8591 8509
www.xcend.co

BANKER

National Australia Bank
Level 1 / 1238 Hay Street
West Perth WA 6005

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX CODE: NRX

For personal use only

The directors of Noronex Limited (**ASX**:**NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**) submit here with the financial report of the Group for the financial year ended 30 June 2026 (**year**). In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

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

Director	Position
Mr David Prentice	Non-Executive Chairman
Mr Robert Klug	Non-Executive Director
Mr Piers Lewis	Non-Executive Director
Mr Victor Rajasooriar	Managing Director (Resigned 31 May 2026)

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

Company Secretaries	Position
Mr Rowan Harland	Company Secretary

INFORMATION ON DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

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

David is a senior resources executive with 29 plus years domestic and international experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and production companies.

During the last 18 years David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies.

Current Directorship: David is currently Managing Director of Brookside Energy Limited (ASX: BRK), Chairman of Blaze Minerals Limited (ASX: BLZ) and a director of Oklahoma unlisted company Black Mesa Energy, LLC.

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

Piers Lewis has over 21 of years corporate advisory experience with various ASX and AIM listed companies and is a fellow of the Governance Institute of Australia. Piers completed a Bachelor of Commerce at the University of Western Australia and is a member of Chartered Secretaries Australia. In 2001 he qualified as a Chartered Accountant with Deloitte (Perth), and brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded SmallCap Corporate, a Corporate Advisory services company.

For personal use only

Current Directorship: Piers currently serves as a non- executive Director of Australian Oil Company Limited, non-executive Director of OD6 Metals Limited, non- executive Director of BSA Limited, non-executive Director of First AU Limited, and Noronex Limited.

Previous Directorship: Piers was previously the non-executive chairman for Aurumin Limited (resigned 3 December 2025).

MR ROBERT KLUG LLB, B.Com, B.Law
NON-EXECUTIVE DIRECTOR (appointed 5 November 2020)

Mr Klug is an experienced resources executive with a career spanning more than 21 years in corporate development, legal and commercial roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

Previous Directorship: Mr Robert Klug previously served as a non-executive director of Kairos Minerals Limited (resigned on 16 June 2026) and was previously the non-executive chairman for Westcobar Metals Limited (resigned 28 March 2024).

MR VICTOR RAJASOORIAR B.Eng, MAICD, AusIMM
MANAGING DIRECTOR and CEO (resigned on 31 May 2026)

A qualified mining engineer, Mr Rajasooriar has 25 years of international experience in the global mining industry and has been an MD, CEO and COO of various Australian-listed resource companies.

Mr Rajasooriar holds a Bachelor of Mining Engineering from the Western Australian School of Mines. He has a First Class Mine Managers Certificate and is a Member of the Australian Institute of Company Directors and AusIMM.

DIRECTOR MEETINGS

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

Director	Eligible to Attend	Attended
Mr David Prentice	9	9
Mr Piers Lewis	9	9
Mr Victor Rajasooriar	8	7
Mr Robert Klug	9	9

DIRECTORS' SHAREHOLDINGS

At the date of this report the following table sets out the current directors' relevant interests in shares and options of the Company and the changes during the year ended 30 June 2026 (see Section C of Remuneration Report in following section for more details):

For personal use only

Director	Ordinary Shares	
	Current holding	Net increase/(decrease)
Mr David Prentice	3,608,527	-
Mr Piers Lewis	4,677,327	-
Mr Robert Klug	2,000,000	-

Director	Options	
	Current holding	Net increase/(decrease)
Mr David Prentice	8,554,264	1,750,000
Mr Piers Lewis	12,817,830	5,695,833
Mr Robert Klug	7,000,000	1,900,000

Director	Performance Rights	
	Current holding	Net increase/(decrease)
Mr David Prentice	2,000,000	2,000,000
Mr Piers Lewis	8,000,000	8,000,000
Mr Robert Klug	2,000,000	2,000,000

OPERATING RESULTS

The Group has incurred a net profit after tax for the year ended 30 June 2026 of $1,144,925 (30 June 2025: loss $3,136,749).

REVIEW OF OPERATIONS

Noronex is a global company with global projects. In partnership with leading global miner South32, Noronex is hunting for a new generation of large-scale copper deposits in Namibia and Botswana and exploring for Tin in Alaska.

Driven by strong market fundamentals, the copper and tin demand growth is being driven by the accelerating transition towards electrification of the global economy.

Sleitat Tin-Tungsten-Silver Project, Alaska, USA

On 13 July 2026, the Company announced a binding Heads of Agreement with Alaskan Critical Minerals Pty Ltd (ACM) and its shareholders, granting Noronex an exclusive option to acquire 100% of ACM, which in turn holds an option (under an agreement dated 14 March 2026) to acquire 100% of Strongbow Alaska, Inc. from Cornish Metals plc. Strongbow is the legal and beneficial owner of the Sleitat Tin Project, located in the Kuskokwim tin belt of Alaska, USA, approximately 410km south-west of Anchorage.

For personal use only

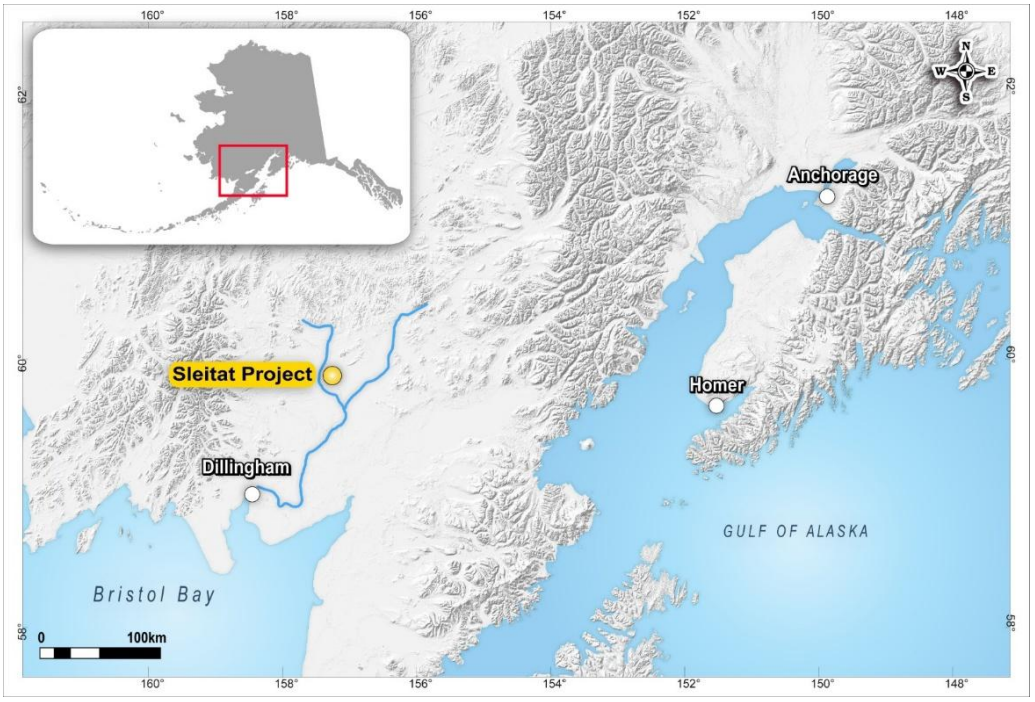

Figure 1: Location of Sleitat Project 400kms from Anchorage and with access to Bering Sea and Pacific Ocean.

Following shareholder approval obtained at a general meeting held on 4 September 2026, Noronex has exercised its option to acquire ACM, and ACM has in turn exercised its option to acquire Strongbow. All parties are now proceeding to settlement of the respective agreements.

Since the acquisition was first announced, Noronex has completed legal, commercial and technical due diligence and site visits at Sleitat and has commenced its first modern exploration program on the Project. This comprises approximately 250 line-km of helicopter-borne magnetic and radiometric surveying at 50-metre line spacing (compared with approximately one-mile spacing in historical government surveys), an eight-day field program of geological mapping and systematic surface rock sampling across the northern and, for the first time, the undrilled southern greisen zones, and a review of approximately 1,400m of historical drill core held at the Alaska Geologic Materials Center in Anchorage. Historical drilling at Sleitat includes intercepts of up to 29.1m @ 1.56% Sn, 28g/t Ag (including 3.1m @ 12.55% Sn, 198g/t Ag from 20.4m)[1]. Results from this program are intended to refine the geological model, support a maiden JORC Exploration Target targeted for the December 2026 quarter, and prioritise targets for Noronex's planned maiden drilling program at Sleitat, subject to results, permitting, access, funding and Board approval.

[1] Refer to ASX Announcement dated 13 July 2026

For personal use only

For personal use only

***Figure 2**: Commencement of geophysics survey (magnetics / radiometrics) showing Astar and survey boom*

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Over the course of the year the Company's landholding grew to approximately 10,398km², comprising approximately 9,512km² in Namibia and 886km² in Botswana.

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continued to progress systematic exploration programs over its extensive claim package in partnership with global miner South32 throughout the year.

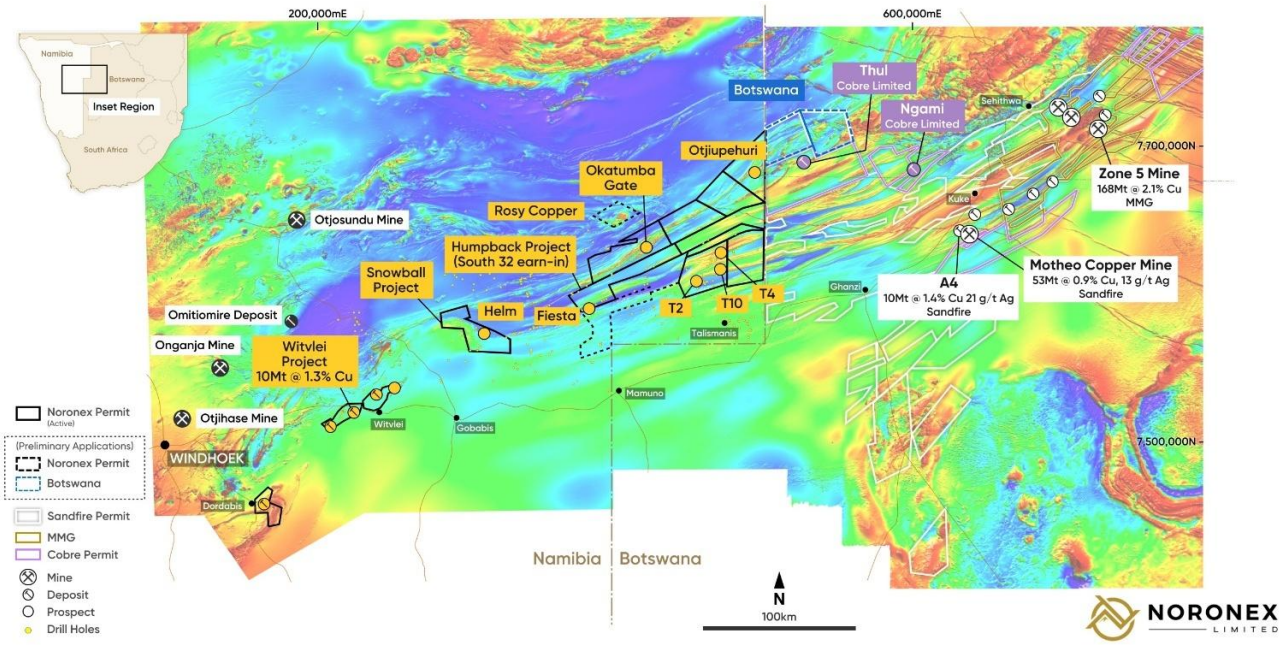

Figure 3: *Noronex's strategic land-holding in the Kalahari Copper Belt, extending from Namibia into Botswana.*

Witvlei Disposal

During the December 2025 half-year, Noronex entered into a binding Heads of Agreement to divest its non-core Witvlei Project (EPL 7028 and 7029) in Namibia to Joint Era Mining Co., Limited (**JEM**) for total cash consideration of A$4.5 million, payable in stages, plus a further A$2.0 million Deferred Consideration payable via a 2% Net Smelter Return royalty following commencement of commercial production. JEM paid a non-refundable option fee of A$200,000 (88% payable to Noronex) and was granted a three-month exclusivity period to complete due diligence.

During the March 2026 quarter, JEM completed its financial, legal and technical due diligence to its satisfaction and paid the A$1.25 million Tranche 1 Cash Consideration (A$1.0 million attributable to Noronex, on an 80:20 basis with Larchmont Holdings Pty Ltd). JEM assumed full responsibility for all expenditure obligations, statutory fees, taxes and holding costs associated with the Witvlei licences and commenced preparation of the Mining Licence Application.

At 30 June 2026, the further A$1.25 million Milestone (Tranche 2) Payment, payable 80:20 to Noronex and Larchmont Holdings upon grant of the Mining Licence – remained outstanding, with receipt anticipated in the second half of the 2026 calendar year, subject to grant of the Mining Licence.

Strategic Alliance Agreement (SAA) – Update

Noronex's Strategic Alliance Agreement (SAA) with a wholly-owned subsidiary of South32 Limited (South32) was expanded during the year to include the Cgae Cgae Copper Project in Botswana (PL0074/2025 and PL0075/2025). Definitive earn-in agreements were executed during the December 2025 half-year, under which South32 can acquire a 60% interest in Cgae Cgae by spending A$5 million over five years (A$1 million minimum per year). This sits alongside the existing Humpback-Damara Earn-In Agreement, under which South32 can earn 60% of that

For personal use only

project by funding A$15 million of exploration over five years (A$3 million per year), with Noronex remaining manager and operator of both projects.

During the June 2026 quarter, South32 and Noronex confirmed the continuation of both the Namibian and Botswana joint ventures and agreed new exploration budgets for the 2026/27 program year. A minimum expenditure of $2 million under the combined Namibian and Botswanan Earn-in Agreements was agreed for a 12-month period (with no change to the total committed earn-in amounts of $15 million for 60% in Namibia and $5 million for 60% in Botswana), while a lower-cost, target-generative phase of work is undertaken. Expenditure is to be redeployed to accelerate drilling once further drill-ready targets are identified.

Etango North Uranium Project, EPL 6776 (Namibia)

The Etango North Project is located in the centre of Namibia's hard rock uranium district, 3km north of Bannerman Energy's Etango Project (207Mlbs of contained U_3O_8), which is currently under construction. During the December 2025 half-year, Noronex completed an extensive spectrometry survey at Etango North, defining multiple uranium exploration targets associated with alaskite (pegmatite) host rocks similar to those at the nearby Rossing, Husab and Etango deposits.

Noronex made payments to the vendor, Moses Sesamba, in accordance with the Stage One earn-in terms (N$750,000 in cash and N$750,000 in Noronex shares, issued at $0.0148 per share), securing the right to earn 51% ownership of the Etango North Project. Noronex formally exercised this option in early February 2026, following completion of the initial exclusivity period and technical due diligence, and has the right to elect to earn a further 29% interest (for 80% in total) by August 2027 by making further payments of N$2,000,000 in cash and N$2,000,000 in Noronex shares and continuing to explore the licence. Once the Stage Two terms are met, a formal joint venture will be established (Noronex 80%, vendor 20%), with Noronex continuing as manager and operator.

Subsequent to the period, the Company reported final laboratory uranium assay results from its maiden Reverse Circulation (RC) drilling program at the Etango North Uranium Project (EPL 6776), located in Namibia's premier hard-rock uranium district. Key U3O8 Intersections are noted below.

For personal use only

Hole	Prospect	Easting	Northing	RL m	Dip	Azi	Depth m	Depth From m	Interval m	U3O8 (ppm)	Cut-off U3O8 (ppm)	Host Lithology
ODC001	Oasis Dome	483518	7499045	309	-52	2	200	*No significant intercepts above 50 ppm U3O8*				
ODC002	Springbok	481877	7498069	280	-55	289	227	84	3	151	> 100	Alaskite
ODC003	Springbok	481897	7497927	267	-56	300	260	*No Significant intercepts above 100 ppm U3O8*				
ODC004	Springbok	481911	7497716	286	-50	285	306	**181**	**3**	**261**	**>100**	**Alaskite**
ODC005	Springbok	481860	7497577	289	-59	246	224	155	2	132	>100	Alaskite
ODC006	Springbok	481829	7497437	290	-57	257	255	213	2	138	>100	Alaskite/Calc-silicate
ODC007	Oasis Dome	483244	7498920	302	-52	15	160	*Not assayed - no mineralized intercepts*				
ODC008	Oasis Dome	483312	7499002	308	-60	32	257	13	2	130	>100	Alaskite
								41	3	140	>100	Alaskite
								61	7	130	>100	Alaskite
								70	3	126	>100	Alaskite
								78	**4**	**270**	**>100**	**Alaskite**
ODC009	Oasis Dome	483414	7498908	308	-52	15	250	12	2	133	>100	Alaskite
								102	5	119	>100	Alaskite
								192	2	139	>100	Alaskite
								205	5	183	>100	Alaskite
								215	2	189	>100	Alaskite/schist

Table 1: *Key assayed intervals. Significant intervals are reported at a 100ppm U_3O_8 cut-off. The reported intervals are down-hole lengths and true widths are unknown due to the early-stage nature of the drilling and uncertain geometry of mineralisation. Note: Reported U_3O_8 values are calculated from elemental uranium (U) assays using the conversion factor $U_3O_8 = U \times 1.17924$. U_3O_8 values are calculated values and not direct uranium oxide assays.*

Sale of Dordabis

Dordabis (EPL 7030), the most westerly licence in the Company's Namibian portfolio, was held through joint venture vehicle Aloe 237 (Noronex's indirect interest: 56%). During the year, Noronex finalised the sale of Dordabis to Umino (Pty) Ltd, a process that had been ongoing since 2023, for total consideration of approximately A$1.2 million (US$0.8 million), received in stages: approximately A$0.5 million by 31 December 2025, the balance via a N$5 million payment during the March 2026 quarter, and a final instalment of approximately $100,000 (80% attributable to Noronex) subsequent to 30 June 2026. Under the terms of the transaction, Umino acquired a 100% interest in the project and assumed responsibility for all future costs and obligations. With all consideration now received, the sale is complete, finalising Noronex's exit from Dordabis consistent with the Company's strategy of streamlining its asset base to focus on its core projects.

For personal use only

CORPORATE

During the year, the Company raised $850,000 through the issue of 60,714,286 ordinary shares from a capital raise.

CAPITAL MANAGEMENT

The Company maintains 638,063,564 fully paid ordinary shares on issue and $1,413,199 in cash as at the end of the year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to 30 June 2026 the following subsequent events occurred for the Company:

- On 13 July 2026, the Company entered into a binding Heads of Agreement providing it with an exclusive 60-day option to acquire 100% of Alaskan Critical Minerals Pty Ltd, which holds the rights to acquire 100% of the Sleitat Tin-Tungsten-Silver Project in Alaska, USA.

  Under the terms of the transaction, Noronex paid an initial deposit of A$50,000 in cash and issued 4,901,960 ordinary shares (issued on 15 July 2026) with an estimated value of approximately A$50,000. Subject to exercise of the option and satisfaction of the applicable conditions, the consideration includes the issue of A$1.0 million of Noronex shares and a cash payment of A$375,000. Further milestone payments of up to A$750,000 may become payable in connection with the achievement of specified resource milestones. The transaction also includes a 3% net smelter royalty.

  Noronex will also be subject to the Strongbow Agreement gives ACM the right to acquire 100% of Strongbow Alaska on the following terms:

  1) Payment of US$260,000 following notice from ACM by 14 September 2026 (extendable for up to 3 months for payment of US$100,000) that it wishes to exercise the option to acquire 100% Strongbow Alaska (Strongbow Option). At the time of this payment, 100% of the shares of Strongbow Alaska will be transferred to ACM.

  2) A payment of US$500,000 within 12-months of the exercise of the Strongbow Option

  The option has been exercised post year end.

  The Company issued 4,675,325 ordinary shares as non-cash consideration for consulting and investor relations services

- The Company also appointed James Thompson as CEO subsequent to year end.

- The Company completed its general meeting with all resolutions passed on 4 September 2026.

- The Company had 72,930,180 listed options exercisable at $0.025 each, expired unexercised on 7 August 2026.

- The Company has completed the issue of the following on 7 September 2026

  1) 73,843,956 ordinary shares for Sleitat Settlement shares, Facilitation fees (15,000,000 shares) and conversion of performance rights (4,000,000 shares)

For personal use only

2) 37,200,000 Options at an exercise price of $0.025 expiring on 7 September 2028 for facilitation fee, director incentive and management incentive.
3) 42,000,000 performance rights under the employee incentive scheme. 32 million relates to the CEO and Directors of the Company.

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

PRINCIPAL ACTIVITIES

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

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

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

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

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

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

ENVIRONMENTAL ISSUES

The Company's operations are subject to environmental regulations in Namibia, Botswana, and Canada. The Group complies with local environmental legislation including EPL rehabilitation obligations, water bore monitoring, and radiometric survey approvals. No breaches have been reported during the year.

DIVIDENDS

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

OPTIONS AND PERFORMANCE RIGHTS ON ISSUE

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

Options On issue	Number of Options
Exercise Price $0.024 – Expires 23/11/2027 - Unlisted	20,000,000
Exercise Price $0.014 – Expires 20/05/2027 - Unlisted	22,230,206
Exercise Price $0.025 – Expires 07/09/2028 - Unlisted	37,200,000
Exercise Price $0.025 – Expires 01/10/2027 - Unlisted	18,500,000

For personal use only

Performance rights on issue	Number of Performance Rights
Exercise Price $0.024 – Expires 23/11/2027 - Unlisted	42,000,000

INDEMNIFICATION OF OFFICERS

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

During the year the amount paid for Directors and Officers insurance was $24,570 (2025: $20,570).

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

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

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2026 has been received and can be found on page 19.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the financial year ended 30 June 2026 can be found at: https://noronexlimited.com.au/corporate-governance/

MATERIAL BUSINESS RISKS

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

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

For personal use only

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

Business risks	Mitigating actions
Exploration and evaluation	
- Geological, exploration and development: The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects.	- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. - The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.
Human Resources and Occupational Health and Safety	
- New operational commodity and lack of experience: The exploration and development of Uranium and Copper minerals is an emerging industry in Namibia and Botswana and there may be a lack of suitably trained professionals to conduct such activities.	- Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
- Hazardous activities: The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	- Industry standard safety management system. - Embedded safety culture. - Regular review safety management system.
Finance	
- The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from	- The Company will need to engage in equity for continued exploration and evaluation and equity and debt markets to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of

For personal use only

Business risks	Mitigating actions
equity markets. The successful development of a mining project will dependent on the capacity to raise funds from equity and debt markets.	the Company's shares are dependent on endogenous and exogenous outcomes. - There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Regulatory Approvals and Social Licence to Operate - The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate.	- The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. The Company considers potential environment impacts as a key factor in it project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable. - The Company has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities. - The Company has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.
Changes in Federal and State Regulations - Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

For personal use only

REMUNERATION REPORT (AUDITED)

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

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

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

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

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

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

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

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

NON-EXECUTIVE DIRECTORS

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

For personal use only

For personal use only

SERVICE CONTRACTS

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

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

Mr David Prentice – Non-Executive Chairman Engagement Deed

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

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

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

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

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

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

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

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

Mr Victor Rajasooriar- Executive Director Engagement Deed (resigned 31 May 2026)

The Company has entered into a Executive Director engagement deed with Mr Rajasooriar pursuant to which the Company has agreed to pay Mr Rajasooriar $380,000 per annum for provision of services as per executive services agreement.

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

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

The Company received 9.87% of votes against, and no specific feedback on, its Remuneration Report at its Annual General Meeting held on 10 November 2025.

B. DETAILS OF REMUNERATION

The key management personnel of Noronex Limited are the directors as listed on page 2 to 3 of the Director's Report.
The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*. No remunerations consultants were used during the year.

The table below shows the 2026 and 2025 figures for remuneration received by the Company's directors and key management personnel:

Directors	Short-term employee benefits		Postemploy-ment benefits	Share-based Payments		Total	Performance based % of remuneration
	Cash salary and fees $	Other benefits $	Super-annuation $	Share Options $	Perform-ance Rights $	$	
2026							
Mr David Prentice	60,000	-	-	11,431	-	71,431	16%
Mr Piers Lewis	40,000	-	-	11,431	-	51,431	22%
Mr Robert Klug	40,000	-	4,800	11,431	-	56,231	20%
Mr Victor Rajasooriar[1]	300,667	-	-	(11,157)	-	289,510	(4)%
	440,667	-	4,800	23,136	-	468,603	-
2025							
Mr David Prentice	60,000	-	-	-	-	60,000	-%
Mr Piers Lewis	40,000	-	-	-	-	40,000	-%
Mr Robert Klug	40,000	-	4,600	-	-	44,600	-%
Mr Victor Rajasooriar[1]	44,946	-	-	17,245		62,191	28%
Mr James Thompson[2]	142,839	-	-	-	-	142,839	-%
	327,785	-	4,600	17,245	-	349,630	-

[1] Mr Victor Rajasooriar was appointed on 19 May 2025 and resigned on 31 May 2026. All share-based payment were reversed due to forfeiture.
[2] Mr James Thompson resigned on 19 May 2025.
[3] Refer to Note 14 for further details on share based payments

RELATED PARTY TRANSACTIONS

During the year ended 30 June 2026 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year $120,000 (2025: $114,000) was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred $30,150 (2025: $29,963) of cost in relation to legal services. Legal services provided by George Street Legal Pty Ltd, a related party of Director Mr Klug, were negotiated at arm's length. The Company has obtained a declaration of independence confirming that the services were provided on commercial terms and were not influenced by the director's position.

At balance date $15,164 (2025: $14,936) was outstanding to Smallcap Corporate and $Nil (2025: $20,212) in relation to George Street Legal Pty Ltd.

For personal use only

C. DIRECTORS' EQUITY HOLDINGS

(i) Fully paid ordinary shares of Noronex Limited:

The following fully paid ordinary shares were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2026:

Directors	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	Balance at 30 June No.	Balance on resignation
2026					
Mr Piers Lewis	4,677,327	-	-	4,677,327	-
Mr David Prentice	3,608,527	-	-	3,608,527	-
Mr Robert Klug	2,000,000	-	-	2,000,000	-
Mr Victor Rajasooriar[1]	-	-	7,142,857	7,142,857	7,142,857
	10,285,854	-	7,142,857	17,428,711	7,142,857

[1] Mr Victor Rajasooriar was appointed on 19 May 2025 and resigned on 31 May 2026

(ii) Share options of Noronex Limited:

Directors	Balance at 1 July No.	Issued during the year/ Appointment Date	Expired during the year	Balance at 30 June No.	Balance on resignation
2026					
Mr Piers Lewis	2,121,997	5,000,000	-	7,121,997	-
Mr David Prentice	1,804,264	5,000,000	-	6,804,264	-
Mr Robert Klug	100,000	5,000,000	-	5,100,000	-
Mr Victor Rajasooriar	-	20,000,000	(20,000,000)	-	-
	4,026,261	35,000,000	(20,000,000)	19,026,261	

During the year options and performance rights were granted to Victor as at 30 June however they were issued subsequent to year end as shareholder approval was received, refer to note 16 for further details.

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. No dividends have been paid.

	2026	2025	2024	2023	2022
Net profit/(loss) attributable to equity holders of the Company	$1,144,925	($3,136,749)	($2,515,528)	($3,373,495)	($5,686,022)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Change in share price $	$0.01	$0.002	($0.003)	($0.026)	($0.104)

End of remuneration report.

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

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

David Prentice
Non-Executive Chairman
Perth, Western Australia this 30th day of September 2026

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Noronex Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2026

N G Neill
Partner

For personal use only

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

For personal use only

INDEPENDENT AUDITOR'S REPORT
To the Members of Noronex Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noronex Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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

For personal use only

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 9 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group expenses all exploration and evaluation costs, but capitalises acquisition costs and subsequently applies the cost model after recognition. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considered the nature and extent of future planned ongoing activities; - Substantiated the acquisitions/ disposals undertaken during the year by agreeing to supporting documentation; and - Examined the disclosures made in the annual report
Accounting for disposal and deconsolidation of subsidiaries Refer to Note 9 of the financial report	
During the year, the Group disposed of its interests in Borage (Dordabis Project), Larchmont (Witvlei Project) and Aloe (Witvlei Project), resulting in the loss of control of these entities and their deconsolidation from the Group. The transaction involved derecognition of the subsidiaries' assets, liabilities and non-controlling interests, recognition of consideration received, assessment of retained interests, and determination of the resulting gain or loss on disposal in accordance with AASB 10 Consolidated Financial Statements. The accounting for the disposals was considered a key audit matter due to the materiality of the transactions, the complexity involved in accounting for the loss of control, and the significant judgements required in determining the disposal gain or loss and treatment of retained interests.	Our procedures included but were not limited to the following: - Obtained an understanding of the key terms and conditions of the sale agreements and associated amendments; - Evaluated management's assessment of the accounting treatment for the disposal and deconsolidation of the subsidiaries under AASB 10; - Tested the calculation of the gain or loss on disposal, including consideration received, derecognition of assets and liabilities, and removal of non-controlling interests; - Assessed the accounting treatment applied to retained interests following the loss of control; - Verified that intercompany balances, loans and other obligations relating to the disposed entities were appropriately settled or eliminated in accordance with the sale agreements; - Agreed key inputs and balances used in the disposal calculations to supporting documentation and underlying accounting records; and - Examined the adequacy of the disclosures made in the financial report regarding the disposals and deconsolidation of subsidiaries.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

For personal use only

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

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

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Noronex Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities

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

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
30 September 2026

For personal use only

DIRECTORS' DECLARATION

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

(a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;

(b) As stated in Note 1, the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date.

(d) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

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

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

David Prentice
Non-Executive Chairman
Perth, Western Australia this 30th day of September 2026

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Interest revenue		1,035	2,407
Gain on sale of Tenement assets	9	2,311,185	-
Sundry income		545,606	368,164
Audit and accounting fees		(75,536)	(69,290)
Corporate compliance costs		(51,723)	(46,626)
Consultant fees		(62,546)	(59,892)
Directors' fees, salaries, superannuation, and consulting costs		(356,107)	(286,524)
Insurance expense		(35,336)	(32,068)
Legal fees		(88,485)	(76,720)
Other expenses from ordinary activities		(138,999)	(165,095)
Exploration expenditure expense		(736,246)	(495,314)
Impairment of Exploration and Property	9	-	(2,054,626)
Share based payment expense	12,13	(167,923)	(221,165)
Profit/(Loss) before income tax expense		**1,144,925**	**(3,136,749)**
Income tax (benefit)/expense	4	-	-
Profit/(Loss) after tax from continuing operations		**1,144,925**	**(3,136,749)**
Other comprehensive loss for the year, net of tax		(202,465)	70,855
Total comprehensive loss net of tax for the year		**942,460**	**(3,065,894)**
Loss for the year attributable to:			
Owners of the parent		1,145,471	(3,130,749)
Non-controlling interest	14	(546)	(6,000)
		1,144,925	**(3,136,749)**
Total comprehensive loss:			
Owners of the parents		943,006	(3,059,894)
Non-controlling interest	14	(546)	(6,000)
		942,460	**(3,065,894)**
Basic and diluted earnings/(loss) per share (cent)	2.1	**0.19**	**(0.61)**

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

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	As At 30 June 2026 $	As At 30 June 2025 $
Current assets			
Cash and cash equivalents	7	1,413,199	1,012,670
Trade and other receivables	8	473,316	160,582
Asset held for sale	5	864,000	304,965
Total current assets		**2,750,515**	**1,478,217**
Non-current assets			
Deferred exploration and evaluation expenditure	9	443,449	723,770
Total non-current assets		**443,449**	**723,770**
Total assets		**3,193,964**	**2,201,987**
Current liabilities			
Trade and other payables	10	186,433	438,357
Unexpended farm-in contributions	11	-	267,052
Fund received in advance of tenement sale	5	-	514,302
Total current liabilities		186,433	**1,219,711**
Total liabilities		**186,433**	**1,219,711**
Net assets		**3,007,531**	**982,276**
Equity			
Issued capital	12	21,802,186	20,685,356
Reserves		500,920	487,314
Accumulated losses		(19,076,044)	(20,221,515)
Non-controlling interest	14	(219,531)	31,121
Total equity		**3,007,531**	**982,276**

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

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2026

	Note	Issued Capital	Foreign Currency Reserve	Share-based payment Reserve	Consolidation Reserve	Accumulated Losses	Non-Controlling Interest	Total Equity
		$	$	$	$	$	$	$
Balance at 1 July 2024		**19,764,799**	**(15,263)**	**386,337**	**149,897**	**(17,267,203)**	**37,121**	**3,055,688**
Loss for the year		-	-	-	-	(3,130,749)	(6,000)	(3,136,749)
Other comprehensive loss		-	70,855	-	-	-	-	70,855
Total comprehensive loss for the year		**-**	**70,855**	**-**	**-**	**(3,130,749)**	**(6,000)**	**(3,065,894)**
Share based payment - expiry	13	-	-	(176,437)	-	176,437	-	-
Share based payments	13	245,265	-	71,925	-	-	-	317,190
Shares issued during the year	12	710,703	-	-	-	-	-	710,703
Capital raising costs	12	(35,411)	-	-	-	-	-	(35,411)
Balance at 30 June 2025		**20,685,356**	**55,592**	**281,825**	**149,897**	**(20,221,515)**	**31,121**	**982,276**
Balance at 1 July 2025		**20,685,356**	**55,592**	**281,825**	**149,897**	**(20,221,515)**	**31,121**	**982,276**
Loss for the year		-	-	-	-	1,145,471	(546)	1,144,925
Other comprehensive loss		-	(202,465)	-	-	-	-	(202,465)
Total comprehensive loss for the year		**-**	(202,465)	**-**	**-**	1,145,471	(546)	**942,460**
Change in non-controlling interest as a result of partial disposal of subsidiary		-	-	-	69,088	-	(250,106)	(181,018)
Conversion of rights	13	81,000	-	(81,000)	-	-	-	-
Share based payments	12,13	185,830	-	227,983	-	-	-	413,813
Shares issued during the year	12	850,000	-	-	-	-	-	850,000
Balance at 30 June 2026		**21,802,186**	**(146,873)**	**428,808**	**218,985**	**(19,076,044)**	**(219,531)**	**3,007,531**

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

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	Note	Year Ended 30 June 2026 $	Year Ended 30 June 2025 $
Cash flows from operating activities			
Interest received		1,035	2,407
Sundry revenue received		545,606	368,164
Payments to suppliers and employees		(1,499,531)	(1,066,962)
Payment for exploration activities		(4,936,246)	(2,985,914)
Net cash used in operating activities	7.1	**(5,889,136)**	**(3,682,305)**
Cash flows from investing activities			
Tenement acquisition		(71,360)	(129,000)
Net proceeds from sale of tenements		1,511,417	-
Proceeds received under sale agreement		-	86,392
Net cash generated by/(used in) investing activities		**1,440,057**	**(42,608)**
Cash flows from financing activities			
Proceeds from issue of shares	12	850,000	710,703
Issued capital cost	12	-	(35,411)
Share application funds received in advance	10	-	100,000
Farm-in funding S32	11	4,200,000	3,000,000
Net cash generated by financing activities		**5,050,000**	**3,775,292**
Net increase in cash and cash equivalents		**600,921**	**50,379**
Cash and cash equivalents at the beginning of the year	7	1,012,670	913,582
Foreign exchange differences		(200,392)	48,709
Cash and cash equivalents at the end of the year	7	**1,413,199**	**1,012,670**

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

For personal use only

For personal use only

GENERAL INFORMATION

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

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

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

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

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (collectively the Group). The financial statements were authorised for issue by the directors on 30 September 2026.

1.1. BASIS OF PREPARATION

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

1.2. STATEMENT OF COMPLIANCE

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

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

1.3. FINANCIAL POSITION

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

For the financial year ended 30 June 2026, the Group generated a net profit after tax of $1,144,925 (2025: loss $3,136,749), and a net cash outflow from operations of $5,889,136 (2025: $3,682,305). At 30 June 2026, the Groups has net current assets of $2,564,082 (2025: $258,506).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

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

1.4. ADOPTION OF NEW AND REVISED STANDARDS

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

1.5. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

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

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027.

1.6. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

For personal use only

For personal use only

The key critical accounting estimates and judgements are:

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

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

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

The fair value is expensed over the vesting period.

1.7. PRINCIPLES OF CONSOLIDATION

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

1.7.1. Subsidiaries

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

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

1.7.2. Loss of control

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

1.7.3. Transactions eliminated on consolidation

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

For personal use only

1.8. IMPAIRMENT OF ASSETS

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

1.9. EQUITY ACCOUNTED INVESTMENTS

The Group's interests in equity accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of the entity.

A joint venture is an arrangement in which the Group has joint control and the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, investments in associates and joint ventures are initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates and joint ventures.

If there are objective indicators that the investment may be impaired, an impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Unrealised gains on transactions between the Group and an associate or a joint venture are eliminated to the extent of the Group's interest in the associate or joint venture.

Unrealised losses are also eliminated, but only to the extent that there is no evidence of an impairment.

1.10. EXPLORATION AND EVALUATION COSTS

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

For personal use only

continuing. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenant is made

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

1.11. SHARE-BASED PAYMENT TRANSACTIONS

1.11.1. Equity settled transactions

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

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

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

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

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

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

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

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

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

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

For personal use only

1.12. FOREIGN CURRENCY TRANSLATION

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

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

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

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

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

The functional currencies of the overseas subsidiaries are as follows:

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

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

2. EARNINGS/(LOSS) PER SHARE

2.1. BASIC/DILUTED EARNINGS (LOSS) PER SHARE

	Consolidated	
	2026 Cents Per Share	2025 Cents Per Share
From continuing operations	0.19	(0.61)
Total basic/Diluted earnings/(loss) per share	0.19	(0.61)

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

	Consolidated	
	2026 $	2025 $
Profit/(Loss) attributable to owners of the parent	1,145,471	(3,130,749)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic profit/ (loss) per share	610,978,435	512,184,931

The company has assessed all the options and performance rights not converted at balance date. It was of the view that none of the options or performance right were in the money or vesting and excluded from the loss per share calculation.

3. FINANCIAL INSTRUMENTS

3.1. CAPITAL RISK MANAGEMENT

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

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

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

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

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

3.2. CATEGORIES OF FINANCIAL INSTRUMENTS

3.2.1. FINANCIAL ASSETS

	Weighted Average Interest Rate %	2026 $	Weighted Average Interest Rate %	2025 $
Cash and cash equivalents	3.25%	1,413,199	0.50%	1,012,670
Trade and other receivables	-	473,316	-	160,582

3.2.2. FINANCIAL LIABILITIES

Trade creditors and other payables	-	186,433	-	438,357

For personal use only

For personal use only

3.2.3. FINANCIAL RISK MANAGEMENT OBJECTIVES

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

3.2.4. INTEREST RATE RISK MANAGEMENT

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

The sensitivity analysis above has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period.
A 10-basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

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

3.2.5. LIQUIDITY RISK MANAGEMENT

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

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

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

3.3. FAIR VALUE MEASUREMENT

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

For personal use only

4. TAX

(a) Income tax expense/benefit

	Consolidated	
	2026 $	2025 $
Income tax expense/(benefit):		
Current tax (benefit)/expense	-	-
Deferred tax expense/(benefit)	-	-
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-

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

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

Profit/(Loss) from operations before income tax expense	1,144,925	(3,136,749)
Australian tax rate	25%	25%
Tax amount at the Australian tax rate	286,368	(784,187)
Add / (Less) Tax effect of:		
Effect of current year temporary differences	(1,232,838)	(56,565)
Non-deductible expenses	(469,619)	266,007
Deferred tax asset not brought to account	1,746,238	785,123
Effect of lower foreign tax rate	(330,149)	(210,378)
Total income tax expense/(benefit)	-	-

(c) Deferred tax assets

Capital raising costs	50,770	86,631
Acquisition costs/other	44,200	589,895
Tax losses	2,308,864	1,781,479
Total deferred tax assets	2,403,834	2,458,005
Set-off deferred tax liabilities pursuant to set-off provisions		
Less deferred tax assets not recognised	-	-
Net deferred tax assets	2,403,834	2,458,005

(d) Deferred tax liabilities

	-	-

(e) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	9,235,456	7,125,916
Potential tax benefit @ 25% (2025: 25%)	2,308,864	1,781,479

The benefit for tax losses will only be obtained if:

(i) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The Group continues to comply with the conditions for deductibility imposed by law; and

(iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

5. ASSET HELD FOR SALE AND INVESTMENTS

	As At 30 June 2026 $	As At 30 Jun 2025 $
Asset held for Sale[1] - Dorabis	-	304,965
Asset held for Sale[2] - Witveli	864,000	-
Total Asset held for sale	864,000	304,965
Funds received in advance of Sale:		
Dorabis Sale[1]	-	514,302
	-	514,302

[1]During the previous year, the Company undertook a sale of its Dorabis Project (EPL7030). The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:
1) Non-refundable deposit of N$500,000 (A$50,000) for three months due diligence period
2) Purchase price of US$800,000 (A$1,200,000) (less deposit) for 100% interest in EPL7030
3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

The Group has assessed the carrying value of the asset held for sale and determined that no impairment is required, as the expected sale proceeds exceed the carrying amount. This assessment was performed in accordance with AASB 5.15.

The Company had received in total a total consideration of $1,108,389 for the deal with $197,958 paid to Larchmont Holdings, and disposal of the asset value of $304,965. This led to a gain of $605,466.

[2] Witveli Sale

Associate	Ownership Interest 2026 %	Ownership Interest 2025 %	Carrying Value 2026 $	Carrying Value 2025 $
Larchmont Investments Pty Ltd	32%	-	864,000	-

During the year the company completed a partial disposal of the Witvlei transaction, of which the company retained a 32% ownership within Larchmont Investments for the Aloe Project. The Company based the fair value of the investments on the initial consideration paid, Option fee and tranche 2 for the 60% from JEM as highlighted in note 9.

The Company is confident that the next tranche will be repaid and the remaining ownership balance will be transferred once the next condition is met from JEM. True value is $1,705,719 and resulted in a gain in disposal.

For personal use only

This comprised of $1,449,999 cash received and recognition of unlisted investments $864,000 and de-recognition of NCI and Consolidation reserve to a value of $181,018 for a total value of $2,495,017. This is then less cost of Sale $83,060 via options, derecognition of Exploration $414,881, less payments of Larchmont $290,000 and other items $1,358 to a value of $789,298.

On initial recognition the shares received had a fair value of $864,000. Based upon analysis of the transaction, management have concluded that significant influence exists, and the holding is accounted for as an investment in an associated entity using the equity method.

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Shares in Larchmont Investment	864,000[1]	-
	864,000	-

[1] As of balance date the Company holds 384,000 shares in Larchmont investments.

Movements in Associate	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Balance on initial recognition	864,000	-
Share of loss of associate recognised	-	-
Balance at end of year	864,000	-

Summary of financial information of associate	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Total Assets	442,786	-
Total Liabilities	(1,000)	-
Net Assets	441,786	-

The fair value of the investment in Larchmont as at 30 June 2026, was based on the consideration received being the option fee of $200,000, tranche 1 $1,250,000 and tranche 2 $1,250,000. This led to a total value of $2,700,000. The 32% representative value held by Noronex Limited was $864,000.

The total gain for disposal of both project was $2,311,185.

For personal use only

For personal use only

6. KEY MANAGEMENT PERSONNEL DISCLOSURES

6.1. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	440,667	327,785
Post employment benefits	4,800	4,600
Share based payment expense	23,136	17,245
	468,603	349,630

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on page 15.

During the year ended 30 June 2026 the following related party transaction was undertaken between the Group and director related entities:

The company has an agreement with Smallcap Corporate (SCC), of which Mr Piers Lewis is a shareholder, (Corporate Services Agreement). Pursuant to the Corporate Services Agreement, the SCC was appointed to provide corporate and administrative services to the Company. During the year $120,000 (2025: $114,000) was charged in relation to providing corporate and administrative services to Noronex Limited. The agreement has been negotiated at arm's length and contains standards commercial terms and therefore falls within the exception on section 210 of the Corporations Act.

The Company was provided with legal services from George Street Legal Pty Ltd, of which Mr Klug is a Director. The company incurred $30,150 (2025: $29,963) of cost in relation to legal services. Legal services provided by George Street Legal Pty Ltd, a related party of Director Mr Klug, were negotiated at arm's length. The Company has obtained a declaration of independence confirming that the services were provided on commercial terms and were not influenced by the director's position.

At balance date $15,164 (2025: $14,936) was outstanding to Smallcap Corporate and $Nil (2025: $20,212) in relation to George Street Legal Pty Ltd.

7. CASH AND CASH EQUIVALENTS

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Current		
Cash at bank	1,413,199	745,618
Restricted Cash	-	267,052
	1,413,199	1,012,670

For personal use only

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

Profit/(Loss) for the year	1,144,925	(3,136,749)
Add/less:		
Forex loss	33,093	
Shared based payment	167,923	221,165
Impairment	-	2,054,626
Less gain on sale of tenement	(2,311,185)	-
Movements in working capital		
Increase in trade and other receivables	(312,734)	(114,066)
(Decrease) /increase in trade and other payables	(1,033,278)	25,667
Decrease in S32 spend offset by funding	(3,577,880)	(2,732,948)
Net cash used in operating activities	(5,889,136)	(3,682,305)

7.2. NON-CASH TRANSACTIONS

During the year there were shares issued for $266,830 worth (2025: $96,025) and non-cash share issue costs equity of $Nil (2025: $Nil). Refer to note 12 for details.

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

8. TRADE AND OTHER RECEIVABLES

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
GST/VAT	331,748	160,582
Doradbis Sale[1]	141,568	-
	473,316	160,582

[1]The Company has received the funds subsequent to 30 June 2026.

9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
At Cost		
Opening Balance	723,770	2,165,626
Uranium Project Acquisition Cost	130,211	194,887
Tilodi Metals[2]	-	34,000
Forex movement	4,351	-
Disposal of Witvlei [3]	(414,883)	-
Impairment[1]	-	(1,670,743)
Closing Balance	443,449	723,770

[1] Impairment has been recognised on licenses where no significant activity is currently planned. Total value including property impairment from previous year was $2,054,626.

For personal use only

[2] In the previous year the Uranium Project acquisition consisted of 4,560,811 ordinary shares with a value of $62,025 and payment of $132,864 in cash. In the current year the Company had exercised the option and paid an additional $63,851 via shares for the exercise of the Etango Option and cash of $66,359.

[3] Noronex Limited during the year advised that it has entered into an agreement to divest the non-core Witvlei Project in Namibia to a privately owned mining group (JEM) for total cash consideration of $4.5 million, payable in stages.

JEM has agreed to pay a non-refundable option fee of A$200,000 payable 80:20 to NRX and LIH within seven (7) days from the date of signing the Binding Heads of Agreement (BHA), with NRX granting a 3-month exclusivity period to conduct due diligence on the Witvlei Project (Option Period).

On the successful conclusion of the Option Period, JEM must pay the following consideration for the Witvlei acquisition:

• Tranche 1 Cash Consideration: A$1,250,000 in cash, payable 80:20 to NRX and LIH for which NRX and LIH will transfer 60% of shareholding of LIP in proportion to their respective ownership of LIP and JEM will become responsible for 100% of the expenditure obligations, rates, taxes and any other holding costs of the Mineral Licences;

• Milestone Cash Consideration: A further A$1,250,000 in cash, payable 80:20 to NRX and LIH within 5 business days of the official grant of a Mining Licence for the Witvlei Project to JEM (or its nominee), In consideration for which LIH and NRX shall transfer the remining 40% of LIP to JEM. JEM will have the right to make this payment prior to grant of the Mining Licence following which NRX and LIH shall transfer and arrange the transfer of the remaining 40% of LIP;.

Deferred Consideration: A further aggregate of A$2,000,000, payable to NRX and LIH in an 80:20 proportion following the commencement of commercial production at the Witvlei Project. This amount shall be paid by way of a 2% Net Smelter Return (NSR) royalty from all minerals recovered from the Mineral Licences, payable quarterly until the total sum of A$2,000,000 has been paid in full, at which point the royalty shall extinguish.

As consideration for JEM entering into this transaction, NRX will allocate to JEM (or its nominee) 20,000,000 Options to acquire fully paid ordinary shares in NRX on or before the Settlement Date (Tranche 1 payment). These Options shall have an exercise price (Strike Price) equal to 150% of the 15-day Volume Weighted Average Price (VWAP) (2.4c) of NRX shares on the ASX immediately prior to signing the BHA. The Options will be issued to JEM when Tranche 1 of the payment has been received and will have a 2-year term from signing of the BHA.

The capitalised cost value of the of Witvlei project was $413,883 until the completion of the sale. Tranche 1 was completed during the year, which resulted in a disposal. The Company has assessed that the performance obligation attached to the others are not met and are based on contingent conditions. As such, the receivable was recognised during the year. Option value of JEM was $83,060 with details located at note 13. As highlighted in note 5 the Company had recognised an unlisted investment in LIH for $864,000.

The total gain from the Dordabis and Witvelei project was $2,311,185 during the year.

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

For personal use only

10. TRADE AND OTHER PAYABLES

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Trade payables	47,636	256,660
Other payables and accruals	138,797	81,697
Share application funds received in advance	-	100,000
Closing Balance	186,433	438,357

11. UNEXPENDED FARM-IN CONTRIBUTIONS

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Opening Balance:	267,052	-
Contributions from South 32 ("S32")	4,200,000	3,000,000
Expenditure	4,467,052	(2,732,948)
Closing Balance	-	267,052

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

During the year, Noronex has entered into an earn-in agreement with a wholly owned subsidiary of South32 Ltd (South32) pursuant to which South32 can acquire a 60% interest in Noronex's Cgae Cgae Copper Project in Botswana by spending A$5 million over five years (A$1 million minimum per year) on exploration. The minimum exploration spend before any withdrawal by South32 is A$1 million.

Cash received relating to the farm-in agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by S32 is held by the Company in the capacity as operator and is classified as restricted cash. $368,164 has been received from S32 as an operator fee and project generation fee.

For personal use only

12. ISSUED CAPITAL

	As At 30 Jun 2026 No.	As At 30 Jun 2025 No.
Fully paid ordinary shares	638,063,564	558,385,213

	As At 30 Jun 2026		As At 30 Jun 2025	
	No.	$	No.	$
Opening balance	558,385,213	20,685,356	488,691,154	19,764,799
Issue of shares from placement	60,714,286	850,000	50,764,480	710,703
Consulting fee shares[2]	2,000,000	23,000	6,430,357	149,240
Shares issued for consideration of debt settlement	7,069,921	98,979	-	-
Shares issued for tenements[3]	4,560,811	63,851	12,499,222	96,025
Conversion of performance rights	5,333,333	81,000	-	-
Capital raising costs[1]	-		-	(35,411)
Balance at end of the period	638,063,564	21,802,186	558,385,213	20,685,356

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

[1] Part of the amount consist of $Nil (2025: $Nil) options to brokers, with rest paid in cash. The valuation of these options can be located in note 13.

[2] Issued for nil consideration in exchange for services provided during the year. Multiple issues at various price points.

[3] In 2026 the Company issued shares 4,560,811 shares a price of $0.014 per share for the Etango option exercise.

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

13. SHARE BASED PAYMENT RESERVE

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Opening Balance:	281,825	386,337
Vesting of previous issues (share-based payment expensed)	70,255*	
Issue of Director Options and PR 2 (share-based payment expensed)	82,381*	17,245
Issue of Consultant PR (share-based payment expensed)	-	54,680
Issue of incentive options (share-based payment expensed) [1]	9,531*	-
Issue of JEM options	83,060	-
Forfeiture of previous year performance rights- Refer 13.4	(6,087)	-
Forfeiture of previous year options – Refer 13.4	(11,157)	-
Total share-based payments reserve	**509,808**	**458,262**
Conversion of Share based payment	(81,000)	-
Expiry Of Options	-	(176,437)
Closing Balance	**428,808**	**281,825**

** total value of these amount equal to $162,167*

For personal use only

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

13.1 Options:

ITEM	Consultant Option	Incentive Option (Director)	Incentive Option	JEM Option
Grant Date	25/08/2025	10/11/2025	10/11/2025	04/03/2026
Fair value per option	$0.00630	$0.00719	$0.00719	$0.0042
Number of options	500,000	15,000,000	3,000,000	20,000,000
Exercise price	$0.025	$0.025	$0.025	$0.024
Expected volatility	100%	107%	107%	102%
Implied option life	2 years	2 years	2 years	2 years
Expected dividend yield	Nil	Nil	Nil	Nil
Risk free rate	3.32%	3.56%	3.56%	4.26%
Underlying share price at grant date	$0.015	$0.015	$0.015	$0.012
Expiry	1/10/2027	1/10/2027	1/10/2027	24/11/2027
Amount expensed in the current year	$2,676	$34,292	$6,855	$83,060
Vesting Period	Til 12 September 2026	Til 1 October 2027	Til 1 October 2027	Fully vested

13.2 Consultant Performance Rights 1

ITEM	Tranche 1	Tranche 2	Tranche 3
Grant Date	24/03/2025	24/03/2025	24/03/2025
Fair value per right	$0.017	$0.017	$0.017
Number of Rights	3,000,000	3,000,000	3,000,000
Expected volatility	120%	120%	120%
Implied rights life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%
Vesting Date	31/07/2025	31/07/2026	31/07/2028
Underlying share price at grant date	$0.017	$0.017	$0.017
Expiry	24/03/2028	24/03/2028	24/03/2028
Amount expensed in the current year	$12,256	$37,682	$21,671

For personal use only

Tranche 1: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the current budget period pursuant to the Earn-in Agreement with South32 Limited. This has converted during the period.

Tranche 2: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the second budget period pursuant to the Earn-in Agreement with South32 Limited.

Tranche 3: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the third budget period pursuant to the Earn-in Agreement with South32 Limited.

13.3 Consultant Performance Rights 2

ITEM	Tranche 1	Tranche 2	Tranche 3
Grant Date	29/10/2025	29/10/2025	29/10/2025
Fair value per right	$0.015	$0.015	$0.015
Number of Rights	1,000,000	1,000,000	1,000,000
Expected volatility	100%	100%	100%
Implied rights life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%
Vesting Date	31/10/2026	31/10/2027	31/10/2028
Underlying share price at grant date	$0.015	$0.015	$0.015
Expiry	24/03/2028	24/03/2028	24/03/2028
Amounts expensed in the current year	$9,756	$5,000	$3,333

It was also noted that above, the Company had issued 1,000,000 (April 2026 converted) and 1,333,333 (28 Nov 2025 converted) performance rights which were issued and converted immediately. The Company has value the Performances right based on issue date for a total value of $30,000.

The Company agreed to issued 3 million performance rights on the 31/10/2025, and 1.33M which was vested and converted immediately. The value of the performance rights was based on the share price at $0.015 per right. Total value was $20,000.

Tranche 1: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the current budget period pursuant to the Botswana Earn-in Agreement with South32 Limited.

Tranche 2: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the second budget period pursuant to the Botswana Earn-in Agreement with South32 Limited.

Tranche 3: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the third budget period pursuant to the Botswana Earn-in Agreement with South32 Limited.

For personal use only

13.4 Director Performance Rights:

ITEM	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant Date	14/07/2025	14/07/2025	14/07/2025	14/07/2025
Fair value per option	$0.0081	$0.0072	$0.0062	$0.0049
Number of Rights	10,000,000	10,000,000	10,000,000	10,000,000
Share Price Target	$0.030	$0.040	$0.060	$0.10
Exercise Price	$0.20	$0.20	$0.20	$0.20
Expected volatility	120%	120%	120%	120%
Implied option life	5	5	5	5
Expected dividend yield	0%	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%	3.61%
Vesting Date	30/06/2030	30/06/2030	30/06/2030	30/06/2030
Underlying share price at grant date	$0.012	$0.012	$0.012	$0.012
Expiry	30/06/2030	30/06/2030	30/06/2030	30/06/2030

The Performance Rights shall vest on satisfaction of the relevant condition set out below (each a Performance Right Vesting Condition), subject to Mr Rajasooriar remaining engaged by the Company to provide the services in the role of Managing Director and Chief Executive Officer:
(a) 10,000,000 Class A Performance Rights shall vest upon the 20- day volume weighted average price (VWAP) of the Company's Shares being greater than $0.03;
b) 10,000,000 Class B Performance Rights shall vest upon the 20- day VWAP of the Company's Shares being greater than $0.04;
(c) 10,000,000 Class C Performance Rights shall vest upon the 20-day VWAP of the Company's Shares being greater than $0.06; and
(d) 10,000,000 Class D Performance Rights shall vest upon the 20- day VWAP of the Company's Shares being greater than $0.10.

*Directors' performance rights were issued and forfeited within the same year. There was a reversal of $6,087 in recognition of preliminary assessment in the prior period. The Director also held value of options to $11,157 in the previous year which was also forfeited. Director was required to remain engaged or would be required to forfeit any unvested performance rights.

Total share-based payment expense for the year is $167,923 (amount includes $144,923 as highlighted in this note and $23,000 per note 12). Remaining share based payments of 245,890 (83,060 as highlighted in note and 162,830 as per note 12) were capitalised or offset against profit on sale of tenements.

For personal use only

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

	2026		2025	
	No. of options	Weighted average exercise price of options	No. of options	Weighted average exercise price of options
Balance at beginning of financial year	115,160,186	0.0253	163,924,866	0.0256
Granted	58,500,000	0.0240	20,000,000	0.025
Forfeited	(20,000,000)	0.0250	-	-
Exercised	-	-	(50,764,680)	0.014
Expired	(19,999,800)	0.00250	(18,000,000)	0.075
Outstanding at end of the financial year	-	-	-	-
Options exercisable as end of the financial year	133,660,386	0.0230	115,160,186	0.0253

The weighted average remaining contractual life of options outstanding at year end was 1.89 years. The range of exercise prices of outstanding options granted as compensation at reporting date is from $0.014 to $0.025.

14. NON-CONTROLLING INTERESTS

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Opening balance:	31,121	37,121
Share of loss for the year	(546)	(6,000)
Reassessment of carrying amount of non-controlling interest – Reference 1	(250,106)	-
Closing balance	(219,531)	31,121

Reference 1 -The summary financial information for Noronex Canada Limited is set out below:

	As At 30 Jun 2026 $	As At 30 Jun 2025 $
Current assets	4,010	3,040
Non-current assets	-	2,224,620
Total assets	**4,010**	**2,227,660**
Current liabilities	1,101,665	2,069,232
Total liabilities	**1,101,665**	**2,069,232**
Net assets /(Liabilities)	(1,097,655)	158,428
Equity attributable to owner of the parents	**(878,214)**	**127,307**
Non-controlling interest	**(219,531)**	**31,121**

Loss for the year attributable to owners of the Parent	2,182	24,000
Loss for the year attributable to NCI	546	6,000
Loss for the year	**2,728**	**30,000**

Consolidation reserve	**As At 30 Jun 2026 $**	**As At 30 Jun 2025 $**
Opening balance:	**149,897**	**149,897**
Movement during the year	69,088	-
Closing balance	**218,985**	**149,897**

During the year the Company moved the shares held for Noronex Canda Limited from Larchmont Investment into Noronex Limited. This had resulted in a $250,106 on non-controlling interest impact on disposal of Larchmont Investment. Movement in the consolidation reserve are used to recognise the free carried non-controlling interest in the Group's subsidiaries, carried by the owners of the parent.

15. SEGMENT REPORTING

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

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

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

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

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

For personal use only

For personal use only

- Head office and other administrative expenditure

Unallocated income/(expenses) of $1,334,530 (2025: Expense $957,380) relate to corporate overheads, legal, audit, and compliance costs not directly attributable to operating segments. These have been disclosed in accordance with AASB 8.23

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

The group operates in the mineral exploration sector predominantly in Australia, Namibia, Botswana (2026) and Canada for 2026 and 2025.

2026

(A) Segment performance

	Australia $	Canada $	Namibia $	Botswana $	Total $
Revenue					
Interest revenue	1,035	-	-	-	1,035
Sundry Income	545,606	-	-	-	545,606
Total revenue	546,641	-	-	-	546,641
Exploration expenditure	-	-	652,560	83,686	736,246
Total exploration amount	**-**	**-**	**652,560**	**83,686**	**736,246**
Segment net loss before tax	**546,641**	**-**	**(652,560)**	**(83,686)**	**(189,605)**
Reconciliation of segment result to net profit (loss) before tax					
Unallocated items:					
- Other	-	-	-	-	(976,655)
- Profit on sale of subsidiary	-	-	-	-	2,311,185
Net profit/(loss) before tax	**546,641**	**-**	**(652,560)**	**(83,686)**	**1,144,925**

(B) Segment assets

	Australia $	Canada $	Namibia $	Botswana $	Total $
Segment assets	2,098,954	4,010	1,006,211	84,789	3,193,964

(C) Segment liabilities

	Australia $	Canada $	Namibia $	Botswana $	Total $
Segment liabilities	163,425	2,891	18,413	1,704	186,433

For personal use only

2025
(A) Segment performance

	Australia $	Canada $	Namibia $	Total $
Revenue				
Interest revenue	2,407	-	-	2,407
Sundry Income	368,164	-	-	368,164
Total revenue	370,571	-	-	370,571
Exploration expenditure	-	(25,829)	(469,485)	(495,314)
Total exploration amount	**-**	**(25,829)**	**(469,485)**	**(495,314)**
Segment net loss before tax	**370,571**	**(25,829)**	**(469,485)**	**(124,743)**
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- Other	-	-	-	(957,380)
- Impairment	-	(2,054,626)	-	(2,054,626)
Net loss before tax	**370,571**	**(2,080,455)**	**(469,485)**	**(3,136,749)**

(B) Segment Assets

	Australia $	Canada $	Namibia $	Total $
Segment assets	613,439	1,785	1,586,763	2,201,987

(C) Segment liabilities

	Australia $	Canada $	Namibia $	Total $
Segment liabilities	561,992	2,499	655,220	1,219,711

16. SUBSEQUENT EVENTS

- On 13 July 2026, the Company entered into a binding Heads of Agreement providing it with an exclusive 60-day option to acquire 100% of Alaskan Critical Minerals Pty Ltd, which holds the rights to acquire 100% of the Sleitat Tin-Tungsten-Silver Project in Alaska, USA.

  Under the terms of the transaction, Noronex paid an initial deposit of A$50,000 in cash and issued 4,901,960 ordinary shares (issued on 15 July 2026) with an estimated value of approximately A$50,000. Subject to exercise of the option and satisfaction of the applicable conditions, the consideration includes the issue of A$1.0 million of Noronex shares and a cash payment of A$375,000. Further milestone payments of up to A$750,000 may become payable in connection with the achievement of specified resource milestones. The transaction also includes a 3% net smelter royalty.

  Noronex will also be subject to the Strongbow Agreement gives ACM the right to acquire 100% of Strongbow Alaska on the following terms:

For personal use only

2) Payment of US$260,000 following notice from ACM by 14 September 2026 (extendable for up to 3 months for payment of US$100,000) that it wishes to exercise the option to acquire 100% Strongbow Alaska (Strongbow Option). At the time of this payment, 100% of the shares of Strongbow Alaska will be transferred to ACM.

2) A payment of US$500,000 within 12-months of the exercise of the Strongbow Option

The option has been exercised post year end.

The Company had 4,675,325 ordinary shares as non-cash consideration for consulting and investor relations services

- The Company also appointed James Thompson as CEO subsequent to year end.
- The Company completed its general meeting with all resolutions passed on 4 September 2026.
- The Company had 72,930,180 listed options exercisable at $0.025 each, expired on 7 August 2026.
- The Company has completed the issue of the following on 7 September 2026

4) 73,843,956 ordinary shares for Sleitat Settlement shares, Facilitation fees (15,000,000 shares) and conversion of performance rights (4,000,000 shares)
5) 37,200,000 Options at an exercise price of $0.025 expiring on 7 September 2028 for facilitation fee, director incentive and management incentive.
6) 42,000,000 performance rights under the employee incentive scheme. 32 million relates to the CEO and Directors of the Company.

17. SUBSIDIARIES AND ASSOCIATES

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

Entity	Entity Type	Trustee, Partner or Participant in a Joint Venture	Country of Incorporation	Class of Shares	2026 Ownership	2025 Ownership
Larchmont Investments Pty Ltd*	Company	n/a	Australia	Ord	32%	80%
Noronex Limited (Canada)*	Company	n/a	Canada	Ord	100%[1]	100%[1]
Noronex Holding Pty Ltd (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Noronex Exploration and Mining Company (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Borage Investments (Pty) Limited	Company	n/a	Namibia	Ord	-%	100%
Aloe 237 (Pty) Ltd*	Company	n/a	Namibia	Ord	30.4%[1]	95%[1]
Melonite (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Sunset Orange Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Blaze Orange Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Rosy Copper Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%
Tilo Metals (Pty Ltd)	Company	n/a	Botswana	Ord	100%	100%

[1] The entity is 100% owned by Larchmont Investments Pty Ltd.
* Refer to Note 13 for non-controlling interest.

18. REMUNERATION OF AUDITORS

	Consolidated	
	2026 $	2025 $
Audit and review of financial reports – HLB Mann Judd	56,171	46,471
	56,171	46,471

19. PARENT ENTITY INFORMATION

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

	2026 $	2025 $
Current assets	2,039,915	613,439
Non-Current assets	1,131,043	662,776
Total assets	**3,170,958**	**1,276,215**
Current liabilities	163,427	293,939
Total liabilities	**163,427**	**293,939**
Net assets	**3,007,531**	**982,276**
Equity		
Issued capital	21,802,186	20,685,356
Reserve	428,808	281,778
Accumulated losses	(19,223,463)	(19,984,858)
Total equity	**3,007,531**	**982,276**
Current year profit/ (loss)	761,395	3,052,030
	761,395	**(3,052,030)**

19.1. PARENT ENTITY COMMITMENTS

The parent entity does not have any commitments as at 30 June 2026.

19.2. PARENT CONTINGENT LIABILITIES

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

For personal use only

For personal use only

20. COMMITMENTS AND CONTINGENT LIABILITIES

20.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Group is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. Tenement expenditure commitments totalling $3,928,950 have been disclosed in aggregate. A detailed breakdown by tenement is provided below to comply with AASB 137.86.

	As At 30 June 2026 $	As At 30 Jun 2025 $
Within one year	1,026,450	2,100,750
One to five years	2,902,500	3,929,550
More than five years	-	-
	3,928,950	6,030,300

The Company has no contingent liability as at 30 June 2026.

End of report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

Entity	Entity Type	Trustee, Partner or Participant in a Joint Venture	Country of Incorporation	Class of Shares	2026 Ownership	2025 Ownership	Australian or Foreign Tax Resident	Foreign Jurisdiction of Foreign Residents
Noronex Limited	Company	n/a	Australia	Ord	-%	-%	Australian	N/A
Noronex Limited (Canada)*	Company	n/a	Canada	Ord	80%[1]	80%[1]	Both	Canada
Noronex Holding Pty Ltd (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%	Both	Namibia
Sunset Orange Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%	Both	Namibia
Blaze Orange Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%	Both	Namibia
Rosy Copper Investments (Pty) Ltd	Company	n/a	Namibia	Ord	100%	100%	Both	Namibia
Tilo Metals (Pty Ltd)	Company	n/a	Botswana	Ord	100%	100%	Both	Botswana

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

For personal use only

ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 17 September 2026.

At the date of this report there are 740,484,805 fully paid ordinary shares (**Share**) in the Company.

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

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Range	Total Holders	Units	% Issued Capital
1 - 1,000	29	3,329	0.00%
1,001 - 5,000	31	108,112	0.01%
5,001 - 10,000	47	395,362	0.05%
10,001 - 100,000	415	21,577,554	2.92%
100,001 - >100,001	447	718,400,448	97.02%
Totals	**969**	**740,484,805**	**100.00%**

The number of holders with an unmarketable holding: 262

TOP 20 SHAREHOLDERS

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

#	HOLDER NAME	Units	%
1	1202 MANAGEMENT PTY LTD	51,442,670	6.95
2	BRIDGE THE GAP TRADING PTY LTD	38,980,172	5.26
3	MR ERIC SONDERGAARD	38,980,172	5.26
4	LARCHMONT HOLDINGS PTY LTD <LARCHMONT A/C>	31,288,103	4.23
5	RESOURCE ASSETS PTY LTD	26,000,000	3.51
6	MR JAMES THOMPSON & MRS SONJA HEATH <T H CAPITAL SUPER FUND A/C>	24,613,583	3.32
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,010,155	2.97
8	JETOSEA PTY LTD	21,411,396	2.89
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,857,143	2.41
10	MS BEVERLEY EDITH JACKSON-HOOPER	16,052,623	2.17
11	DR OLIVIA JANE WHITE	15,038,784	2.03
12	MS LIN ZHU	15,000,000	2.03
13	MR TONY PETER VUCIC & MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	10,000,000	1.35
14	SIR-UUGOMBO TRADING CC	8,991,168	1.21
15	MR DEAN SAMUEL LE BLANC	8,377,828	1.13
16	MR NADER NAGY ADLY NAKHLA <NAKHLA FAMILY A/C>	8,208,823	1.11
17	ZERO NOMINEES PTY LTD	7,535,116	1.02
18	MR RICKMAN VICTOR RAJASOORIAR & MRS SUSAN RAJASOORIAR <EARLY BIRD RETIRE A/C>	7,142,857	0.96
19	1202 MANAGEMENT PTY LTD	6,872,180	0.93
20	MS LIN ZHU	6,545,689	0.88
	Total	**382,348,462**	**51.63%**
	Total issued capital	**740,484,805**	**100.00%**

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

For personal use only

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

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
Larchmont Holdings Pty Ltd	82,160,206	11.10%
1202 Management Pty Ltd	58,314,849	7.90%
Eric Martin Sondergaard	38,980,172	5.26%
Bridge the Gap Trading Pty Ltd	38,980,172	5.26%

ESCROWED SECURITIES

Nil.

UNQUOTED SECURITIES

Security class	Number of units
Options exercisable at $0.014 each on or before 20 May 2027	22,230,206
Options exercisable at $0.025 each on or before 1 October 2027	18,500,000
Options exercisable at $0.024 each on or before 23 November 2027	20,000,000
Options exercisable at $0.025 each on or before 7 September 2028	37,200,000
Performance Rights	51,000,000

UNQUOTED EQUITY SECURITIES HOLDERS HOLDING MORE THAN 20%

Security class	Holder	Holding
Options exercisable at $0.014 each on or before 20 May 2027	Peanut Capital Pty Ltd	24.96%
Options exercisable at $0.025 each on or before 1 October 2027	Robert Klug Cranley Consulting Pty Ltd David Prentice	27.03% 27.03% 27.03%
Options exercisable at $0.024 each on or before 23 November 2027	Joint Era Minig Co Limited	100.00%
Options exercisable at $0.025 each on or before 7 September 2028	Larchmont Holdings Pty Ltd Ms Lin Zhu	26.88% 24.73%
Performance Rights	Larchmont Holdings Pty Ltd	39.22%

BUY-BACK

There is current no on-market buy back.

ELECTRONIC COMMUNICATION

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

Shareholders who currently receive information by post can log in at https://xcend-portal.7g.com.au/login/sha to provide their email address and elect to receive electronic communications.

For personal use only

ASX ADDITIONAL INFORMATION

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

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

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

For further information, please contact the Company's share registry, Xcend, at support@xcend.co.

For personal use only

INFORMATION PURSUANT TO LISTING RULE 5.20

The Company holds 100% interest in 100+ unpatented claims and 8 patented claims in Ontario, Canada. These claims are subject to annual renewal and assessment work requirements. Expiry dates and renewal status are maintained in accordance with ASX Listing Rule 5.20.

Namibian Tenements	Company	EPL	Size (km^2)	Date Renewal
Granted				
Etango - North	Sunset Orange Investments (Pty) Ltd	EPL 6776	70.1	24-May-2026
Snowball East	Heyn Ohana Investment CC	EPL 7415	486.8	27-Aug-2026
Humpback East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8655	642.4	16-Aug-2025
Humpback West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8656	798.3	16-Aug-2025
Humpback South	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8664	225.9	16-Aug-2025
Damara Duplex East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8671	671.0	16-Aug-2025
Damara Duplex West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8672	930.6	16-Aug-2025
Epukiro River East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8964	679.9	13-Dec-2026
Epukiro River West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8965	679.7	13-Dec-2026
Powerline 1	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9551	825.8	18-Oct-2027
Powerline 2	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9552	838.8	18-Oct-2027
Helena 1	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9932	740.3	21-Dec-2027
			7,589	
Application				
Rosy Copper	Rosy Copper Investment (Pty) Ltd	EPL 10390	256.1	-
Moon Valley West	Blaze Orange Investment (Pty) Ltd	EPL 11419	2.1	-
Moon Valley East	Blaze Orange Investment (Pty) Ltd	EPL 11420	5.8	-
Rosy Copper East	Rosy Copper Investment (Pty) Ltd	EPL 11421	331.3	-
Rosy Copper South	Rosy Copper Investment (Pty) Ltd	EPL 11425	290.6	-
			886	
Total Holding			**8475**	

Botswanan Tenements	Company	EPL	Size (m2)	Size (km2)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				**1,467**	

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

Unpatented Claims in Ontario, Canada					
713639	713638	713637	713636	713635	713634
713633	713632	713631	713630	713629	713628
713627	713626	713625	713624	713623	713622
713621	713620	713619	713618	713617	713616
713615	713614	713613	713612	713611	713610
713609	713608	713607	713606	713605	713604
713603	713602	713601	713600	713599	713598
713597	713596	713595	713594	713593	713592
713591	713590	713589	713588	713587	713586
713585	713584	713583	713582	713581	713580
713579	650363	650362	650361	650360	650359
650358	650357	650356	650355	586335	586334
586333	586332	586331	586330	533639	533638
533637	533636	533635	533634	533633	533632
533631	533630	533629	533628	533627	533626
533625	533624	533623	533622	533621	533620
533619	533618	533617	533616	533615	533614
533613	533612	533611	533609	533607	533606
533605	533604	533602	533601	533600	533599
533598	533597	533596	533594	533593	533592
533591	533590	533589	533588	533586	533585
533584	533583	533582	533580	533579	533578
533577	533576	533575	533574	533573	533572
533571	533570	533569	533568	533567	533566
533565	533564	533563	533562	533561	533560
533559	533558	533557	533556	533555	533554
533553	533552	533551	533550	533549	533548
533547	533546	533545	533544	533543	533542
533541	533540	533539	533538	533537	533536
533535	533534	533533	533532	533531	533530
533529	533528	533527	533526	533525	533524
533523	533522	533521	527667	527666	527665
527664	527663	527662	527661	527660	527659
527658	527657	527656	527655	527654	527653
527652	527651	527650	527649	527648	527647
527646	527645	527644	527643	527642	527641
527640	527639	527638	527637	527636	527635
527634	527633	527632	527631	527630	527629
527628	527627	527626	527625	527624	527623
527622	527621	527620	527619	527618	518508

For personal use only

For personal use only

518507	518504	518502	518499	518497	518495
518493	518320	518318	518317	518315	518314
518310	518308	518284	518278	518272	517688
517687	517680	517673	517668	517666	517663
517662	517661	517660	517659	517658	517657
517656	517655	517654	517645	517644	517643
517642	517641	517637	517636	517634	517633
517632	517630	517629	517628	517285	517283
517278	517147	517146	517145	517143	517142
517141	517139	517138	517137	517136	517134
517133	517131	517130	517129	517128	517127
517125	512313	512312	512311	512310	512309
512308	512307	512306	512305	512304	512303
512302	512301	512300	511025	511021	511019
511018	511017	511016	511014	511013	511012
511011	511010	511009	511006	507027	507026
507025	507024	507022	507020	507019	507016
507015	507014	507013	507010	504115	504111
504108	504107	504106	333912	332186	332184
328732	328675	328674	327838	327837	327836
320027	315968	309184	306996	285559	285484
277814	276433	276419	275780	273853	272840
272839	268810	268752	266011	265441	265440
261309	259286	256314	256313	255757	250583
247800	247761	247745	247039	239685	237922
232021	232020	226311	226241	225397	225391
221355	221354	219530	218962	213337	213336
213333	212455	211570	211080	208499	203764
203093	201116	199404	194795	194794	194793
194790	191062	191059	188944	186310	181505
170087	170086	170085	170084	166018	166017
160686	160685	158548	156547	156508	156503
153575	153499	152208	151382	151291	149942
147206	144486	144485	140371	137684	133345
133344	130580	115379	114060	109825	
Patented Claims in Ontario, Canada					
17578, 17574, 17581, 17579, 17580, 17575, 17576, 17577					
Mining Leases in Ontario, Canada					
109010, 109011					

The Company holds 100% interest in 100+ unpatented claims and 8 patented claims in Ontario, Canada. These claims are subject to annual renewal and assessment work requirements. Expiry dates and renewal status are maintained in accordance with ASX Listing Rule 5.20.