

23 August 2022

Scarlette de Lavaine
ASX Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email

Dear Ms Lavaine

Noronex Limited: Price and Volume Query

Noronex Limited (**ASX: NRX**) (**Company**) refers to the ASX price and volume query dated 22 August 2022 (**Query**). The Company's responses to the Query are set out below.

1. Is NRX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes".

- a. Is NRX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NRX's securities would suggest to ASX that such information may have ceased to be confidential and therefore NRX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that NRX may have for the recent trading in its securities?

The Company notes that there has recently been substantial news and activity regarding the Kalahari Copper Belt (KCB) where Noronex currently controls 5,600km² of highly prospective ground in Namibia. The KCB is a known but relatively underexplored sedimentary copper belt spanning 1,000km from central Namibia into Northern Botswana.

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The news has included recent exploration updates¹ provided by Cobre Resources Ltd (ASX:CBE) on its Ngami Cu prospect on the KCB in Botswana during July and August 2022 and recent updates² by Sandfire Resources Ltd (ASX:SFR) on the proposed commencement of mining in 2023 at its Motheo copper mine in Botswana.

This current activity and interest in the KCB may have highlighted NRX's relatively low valuation (~\$10m enterprise value) for a company with an extensive exploration package on the KCB (5,600km²), existing JORC (2012) Resource and a recent successful Cu exploration program (see ASX announcement dated 4 April 2022).

The Company is currently actively exploring at its Witvlei Project, including Daheim, and Snowball Project and is planning to next commence exploration on its Damara and Humpback Projects. The Company's Humpback tenements abut CBE's tenements at the Namibia/Botswana border where its Blowhole prospect is targeting the same horizon as Ngami.

The Company also has assays pending from a recent phase 2 drill program at its Daheim copper prospect on the KCB in Namibia. The phase 2 drill program was designed to follow up on early 2022 drilling completed by NRX which included a Cu intercept of 27m @ 1.6% Cu from 42m in a previously undrilled area (see ASX announcement dated 4 April 2022).

The phase 2 drilling program was completed on 21 July 2022 (see ASX release). Samples from the phase 2 drilling program were sent for assaying between the 22 June and 27 July 2022. Assay results from the completed program are awaited and currently expected within one to two weeks subject to laboratory turnaround times. The Company maintains confidentiality in respect to any results from the phase 2 drill program by ensuring that only employees directly involved with processing core are exposed to any assay results. The Company also has policies in place, such as its code of conduct and continuous disclosure policy, which apply to directors, officers, and employees of the Company in respect to dealing with confidential information.

4. Please confirm that NRX is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that NRX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NRX with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved by its board.

For further information please contact:

Sebastian Andre
info@noronexlimited.com.au

¹ ASX releases by CBE – various during July and August 2022

² ASX release by SFR "Diggers and Dealers Presentation", 2 August 2022



22 August 2022

Reference: 57602

Mr Sebastian Andre
Company Secretary
Noronex Limited

By email

Dear Mr Andre

Noronex Limited ('NRX'): Price - Query

ASX refers to the following:

- A. The change in the price of NRX's securities from a close of \$0.0305 on Tuesday, 16 August 2022 to an intra-day high of \$0.067 at the time of writing this letter today.
- B. The significant increase in the volume of NRX's securities traded today, 22 August 2022.

Request for information

In light of this, ASX asks NRX to respond separately to each of the following questions and requests for information:

1. Is NRX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is NRX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NRX's securities would suggest to ASX that such information may have ceased to be confidential and therefore NRX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NRX may have for the recent trading in its securities?
4. Please confirm that NRX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NRX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NRX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than market open (i.e. **before 8:00 AM AWST Tuesday, 23 August 2022**). You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1

and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NRX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NRX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NRX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NRX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NRX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NRX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Scarlette de Lavaine

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Adviser, Listings Compliance (Perth)