



NORONEX
— LIMITED —

ABN 83 609 594 005

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2021

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INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2021

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARIES

Sebastian Andre

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DIRECTORS' REPORT

The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**), for the half-year ended 31 December 2021 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

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

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

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

Company Secretaries	Position
Mr Sebastian Andre	Company Secretary

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2021 of \$2,407,713 (31 December 2020: \$982,666).

REVIEW OF OPERATIONS

PROJECT AND EXPLORATION SUMMARY

Copper Projects in Namibia and Canada

Namibia

Noronex's exploration package in Namibia covers over 6,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt (Figure 1) which increased during the Period from ~700 km² (in the original claim package) at this time last year. The tenements hold ~300 kilometres of the targeted NPF-D'Kar contact between Witvlei and the Botswana border (Figure 2). The original claim package has an existing JORC (2012) resource which was released by Noronex on 8 March 2021.

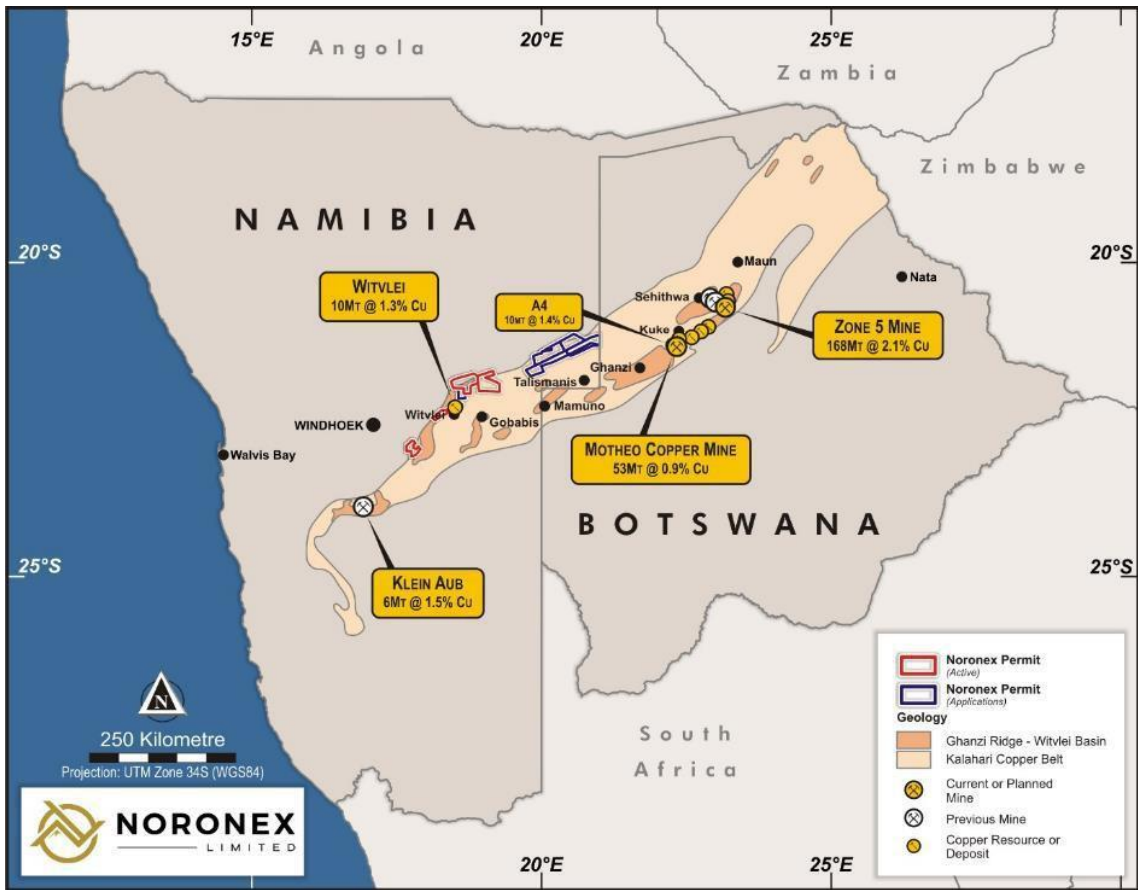


Figure 1. Regional map of Kalahari Copper Belt showing the Noronex project areas

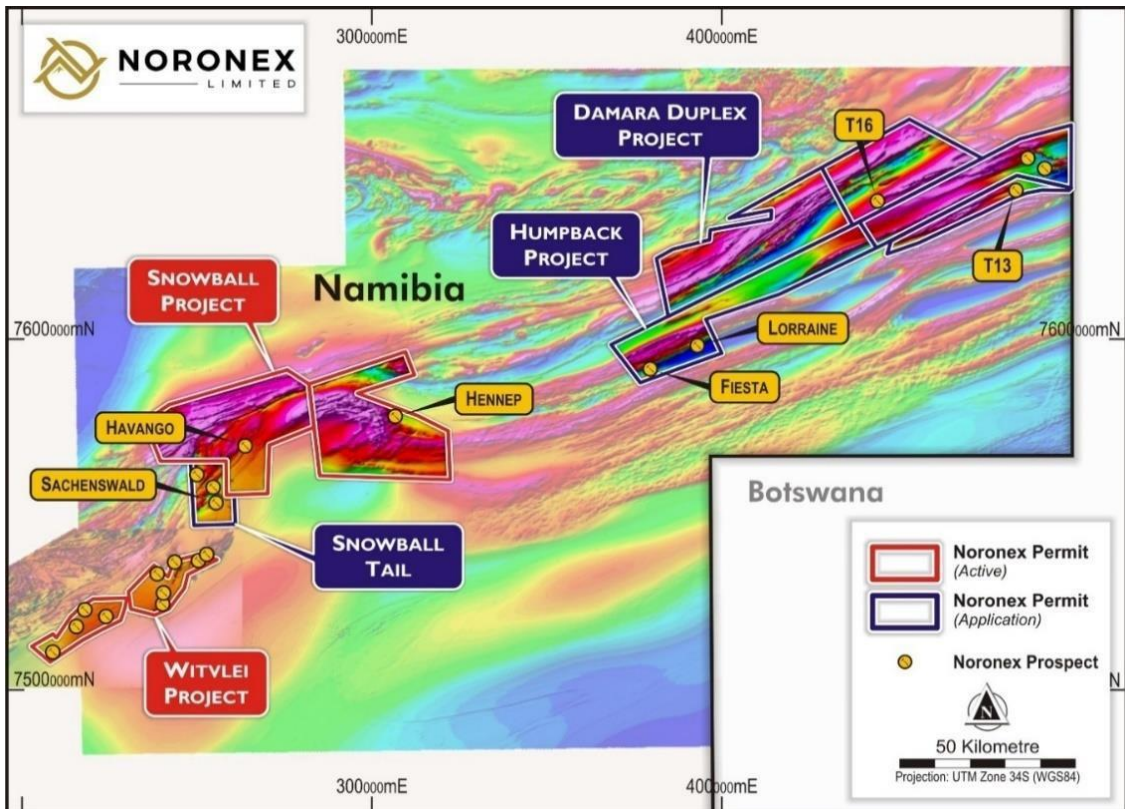


Figure 2. Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

The current focus of the Namibian exploration program is on the Snowball and Witvlei Projects with exploration of the new Humpback and Damara applications planned for later in 2022.

Current drilling is being completed on five targets in the Witvlei project that are prospective for Sedimentary Cu-Ag mineralisation. At the end of the period two rigs were drilling at the Okasewa prospect with 10,500 metre of a planned 13,000 metre project completed and as at the date of this report the contractor had just finished drilling the Dalheim Prospect, where assays are pending.

Ground geophysics including IP, NSAMT and ground magnetics has been undertaken on the recently acquired Snowball Project. The setting is favourable to host a large copper deposit on a paleogeographic high under shallow sand cover and has not been previously drilled. An initial drill program is planned to be completed during March 2022.

Six new applications have been lodged and accepted by the Ministry of Mines over large prospective parts of the Kalahari Copper Belt under shallow cover and are awaiting formal granting of licences.

These applications cover three regions: Snowball Tail between our Witvlei project and Snowball JV; Humpback South, East and West that cover the prospective NPF-D'Kar contact to the east of Snowball; and the Damara Duplex West and East to the north covering potential extensions of the Damara age Matchless Copper Belt of Namibia. A review of historical geological information from these regions is being undertaken with the initial review of Snowball Tail and Humpback highlighting extensive copper- silver mineralisation from historic drilling. A Stage 2 exploration and drilling program later in 2022 is planned on these new applications once they have been granted.

Witvlei Drilling

Drilling has recommenced after the festive break and the recent COVID outbreak with two rigs and over 10,500m of the 13,000m program completed at the end of the period. The drill programs at Otjiwaru, Christiadore and Gembocksvlei, Okasewa have been completed (Figure 3). Results received so far have confirmed copper anomalies. Assays from the first 9 of 22 holes of the Gembocksvlei drilling have been received and are reported below. Twenty six holes have been completed at Okasewa with results pending at the end of the Period.

The rigs then moved to the eastern Witvlei tenement to test sub-cropping copper at Dalheim with a two-kilometre strike extent.

Diamond drilling is expected to follow up on these regional RC hole fences to define the style and character of the geology and mineralisation.

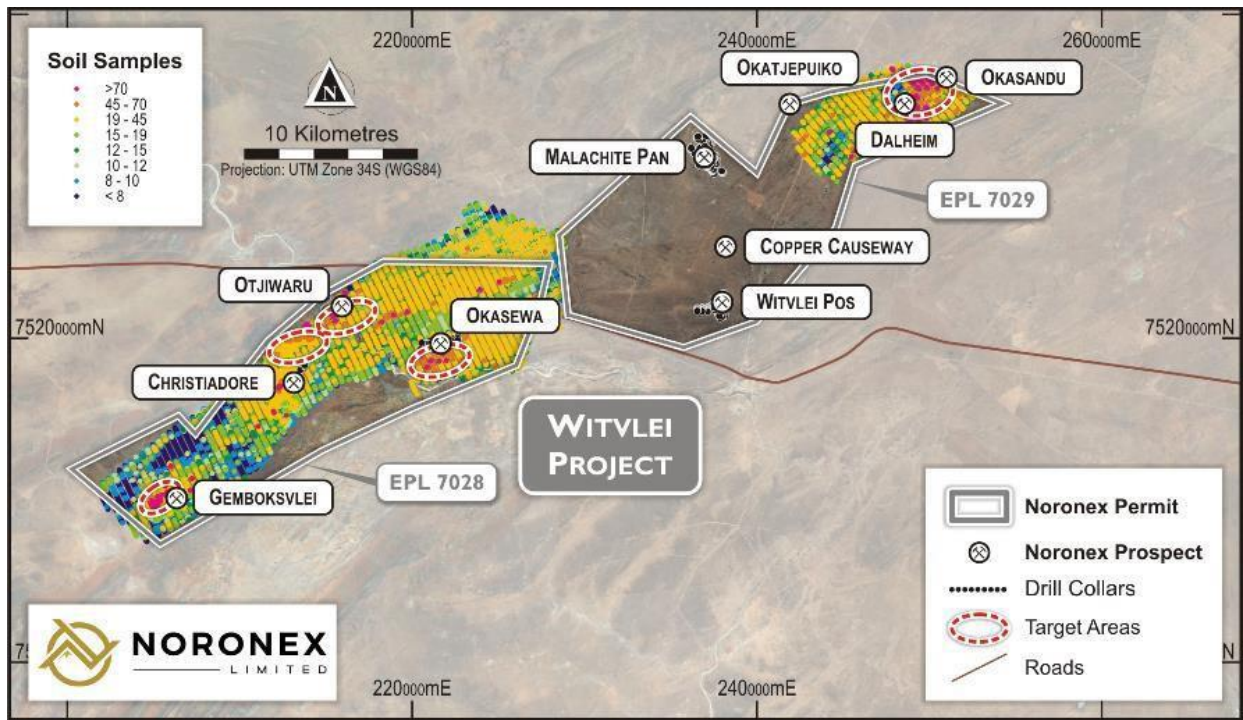


Figure 3. Geochemical image showing Copper soil geochemistry and high priority targets being drilled in Witvlei.

Gembocksvlei

Results from nine of the twenty-two holes completed have been received from Gembocksvlei with intercepts confirming the geochemical anomalies. Intercepts so far returned include:

- 5m @ 0.8 % Cu from 98m in 21GERC002
- 2m @ 1.2 % Cu from 25m in 21GERC005
- 16m @ 0.4 % Cu from 27m in 21GERC006

The holes intersected the Eskadron Formation containing brown siltstone and interbedded sandstones with debris flow. Minor malachite staining was intercepted down to approximately 15m vertically with fine pyrite, chalcopyrite and chalcocite developed in the siltstone horizons below.

The southwestern anomalies have so far reported the best intercepts in holes 21GERC002, 21GERC005 and 21GERC006. These anomalies were testing the highest Copper soil geochemistry and follow up holes were completed to test the extent of the mineralisation with results pending (Figure 4).

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples were prepared in the ALS sample preparation facility in Namibia and assayed at their laboratory in South Africa.

The program was extended due to visual Copper indications with a total of twenty-two holes drilled for 4,278m.

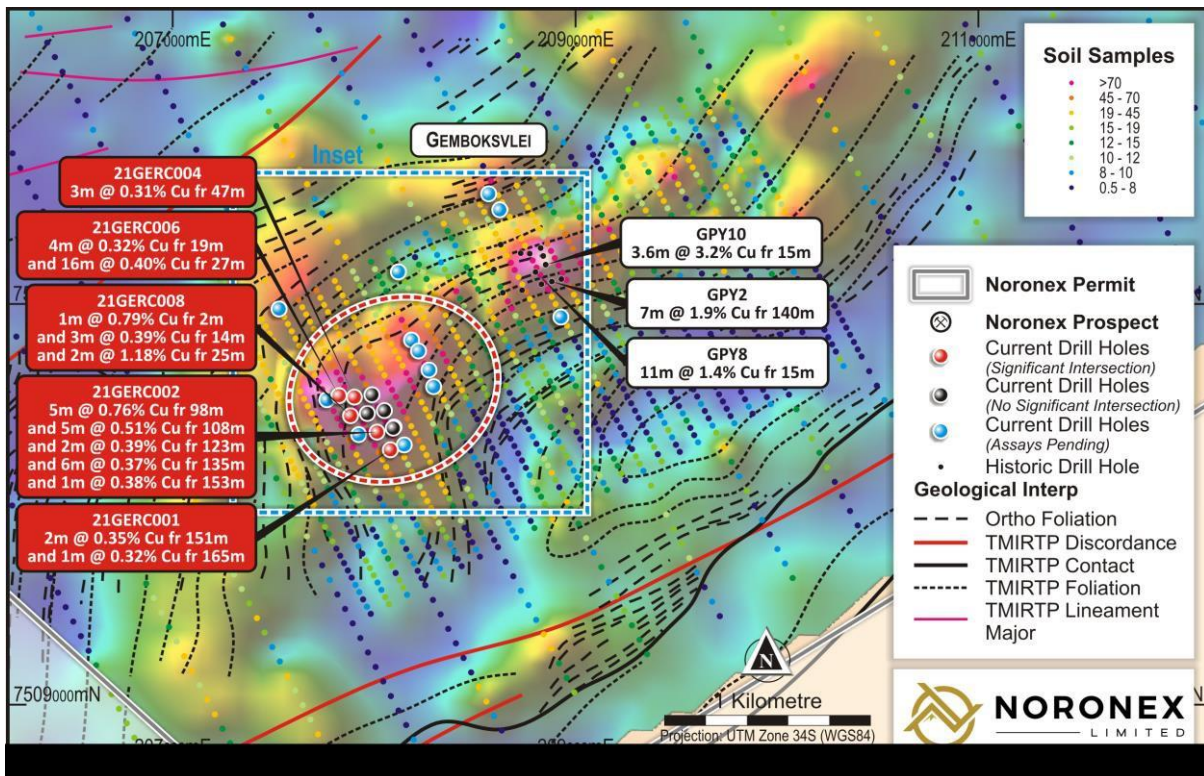


Figure 4. Plan of Gembocksvlei Prospect with completed drill program on image of Copper in soils.

Okasewa South

A large copper geochemical anomaly has been defined of over a 2.5 by 1.2 km region. The anomaly lies on an altered EM conductor in a major mineralised cross structure and is highly prospective for a large scale sedimentary hosted copper deposit.

Drilling was underway at the end of the year to test the geochemical anomaly and geophysical targets with twenty-one holes planned for 4,000m.

Highly ranked priority targets and follow up are being finalised for the remaining program and testing is still required at sub-cropping copper at Dalheim with a two-kilometre strike extent.

Diamond drilling is expected to follow up on these regional RC hole fences to define the style and character of the geology and mineralisation.

Snowball Project

The Snowball project lies to the east along strike from Witvlei on the mineralised NPF-Eskadron Formation. The tenements cover a highly prospective basin margin high (Figure 5) linking the mineralisation in the Witvlei sub-basin with the Kalahari Copper Belt extending into Botswana along the Ghanzi Ridge. The Snowball project is 30kms to the north-east of Noronex's existing Witvlei Copper Project.

A joint venture agreement on the Snowball Project was announced to the ASX on 21 September 2021 and due diligence was completed during the period.

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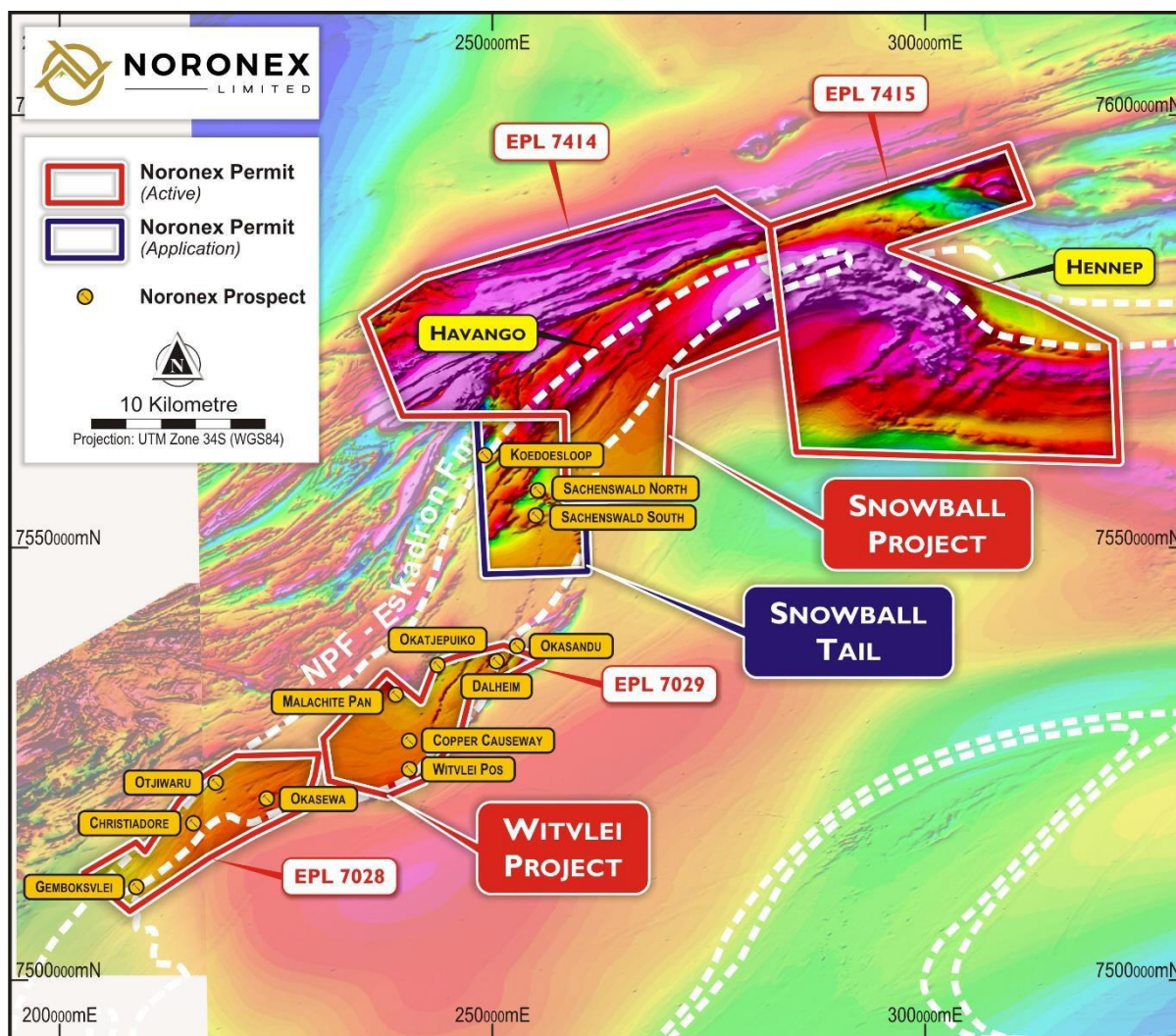


Figure 5. Aeromagnetic image of Snowball Joint Venture area showing location of prospects.

The area in Snowball is variably covered by weathered soils and shallow Kalahari sands and has had no previous exploration drilling. Previous geochemical sampling has defined low level copper anomalies. These anomalies will be resampled with multi-element analysis to establish their relationship with the underlying rocks.

Snowball Exploration Program

IP Surveying has been completed at Hennep in the Snowball Joint Venture area on EPL 7415 with five lines of Dipole Dipole IP for 16.7 line kilometres completed over the prospective Ngwako Pan Formation (NPF) contact under a conductive cover estimated at 75m thick (Figure 6).

The Hennep results have identified a strong IP Chargeability anomaly on the western line corresponding to a structural offset of the prospective NPF contact horizon. The anomaly of over 18 msecs is more than three times background and potentially due to disseminated sulphides at the NPF contact (Figure 7).

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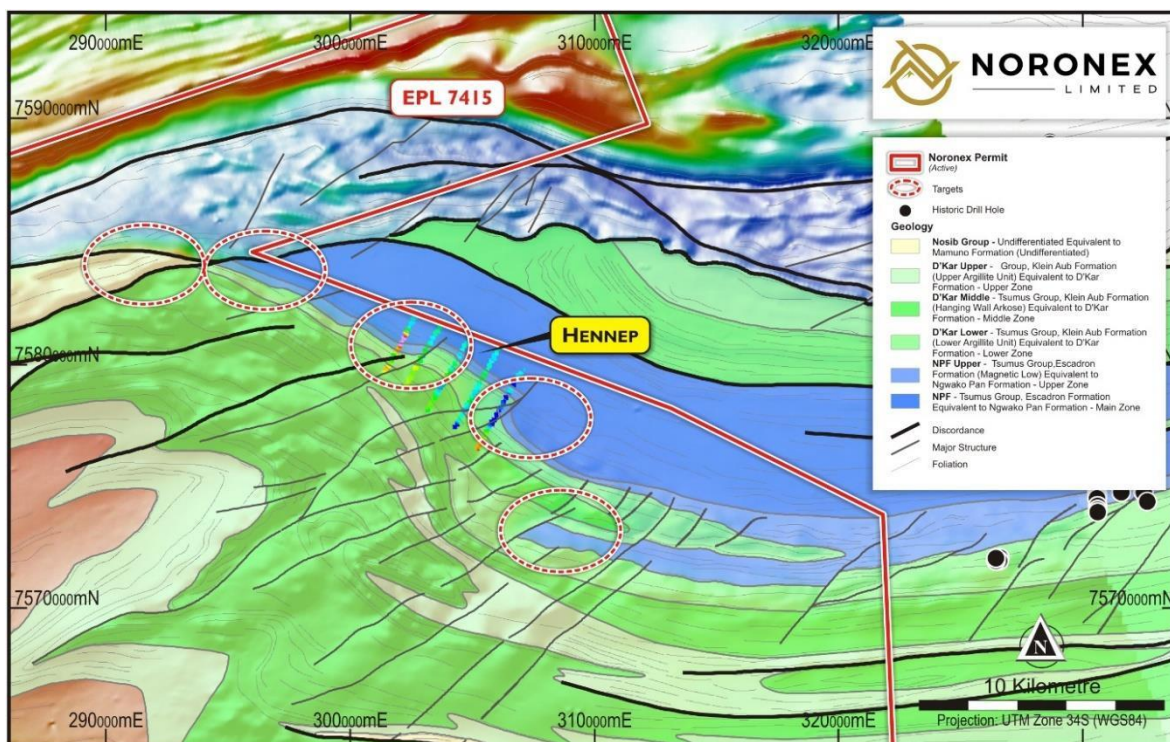


Figure 6. Location of Dipole Dipole IP lines at Hennep with chargeability at 100m depth, the western Line 5 anomaly lies on the postulated NPF contact. Target zones for follow up are highlighted.

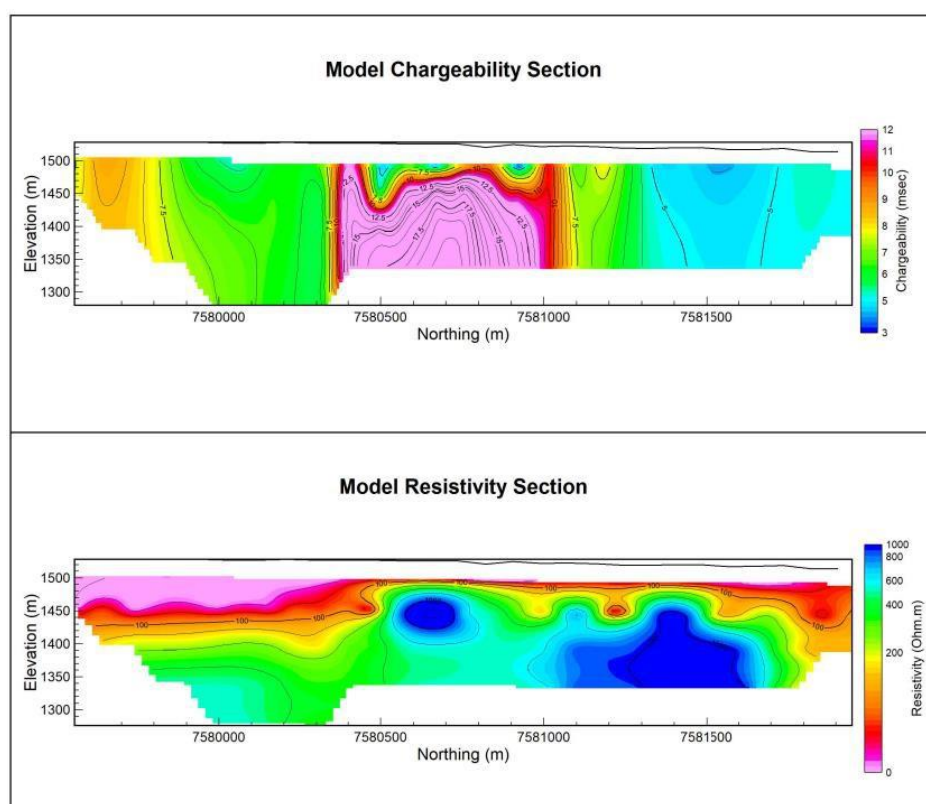


Figure 7. Inverted Dipole Dipole IP Line 5 (western end) with Chargeability and Resistivity sections demonstrating conductive overburden and large chargeability anomaly over three times background.

Ground magnetics is being collected to help with the interpretation of the geophysical response. At the end of the period Pole-Dipole IP survey was underway at the Havango prospect in the western Snowball tenement EPL 7414.

Snowball Tail

The new application adjoins the Snowball JV and is included in the Joint Venture terms. The tenement covers part of the prospective Eskadron Formation between the Witvlei and Snowball JV projects (Figure 5).

The tenement contains three historically drilled prospect areas, Sachenswald North, South and Koedoesloop. Exploration was completed by explorer EISEB Prospecting & Mining (Eiseb), a Namibian explorer between 2011 and 2014 in Joint Venture with Cupric Canyon Capital LP (Cupric) (See ASX Release 22nd November 21).

Sachenswald

Three diamond holes and eight vertical Reverse Circulation (RC) holes have been reportedly drilled at the project. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. Malachite was noted down to 20m depth in the open hole percussion hole, which may show downhole contamination. The Diamond core was logged with coarse grained bornite and chalcopyrite associated with the copper intercepts.

Best intercepts reported were:

- EISDD-02: 3.1m @ 3.3 % Cu from 31m
- EISDD-03: 4.3m @ 0.8 % Cu from 17m
- SACR-004: 18m @ 1.1 % Cu from 10m (Open Hole Percussion)

Soil geochemistry and IP were collected at the prospect and will be further evaluated for potential upside and district potential.

Koedoesloop

Ten vertical open hole percussion tests were drilled to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopyrite in a mafic volcanic host rock, the best result reported was:

- EISP-079: 2m @ 2.5 % Cu from 15m (Open Hole Percussion)

Further analysis of the geology, geophysics and soil geochemistry will be completed prior to planning further work after granting of the tenement.

Humpback EPL Application Review

Interpretation of historical data, acquired over the new Humpback Project applications have defined a substantial exploration program with 123 holes completed at and along strike from the Fiesta Prospects by EISEB Exploration Pty Ltd. The majority of the drilling occurred between 2009 and 2015 in a Joint Venture with Cupric Canyon, a private equity backed mining company. A further 15 historical holes were drilled in other portions of the new application areas.

A significant proportion of the drilling intersected Copper mineralisation over a 3.5 km strike length at the Fiesta Prospect.

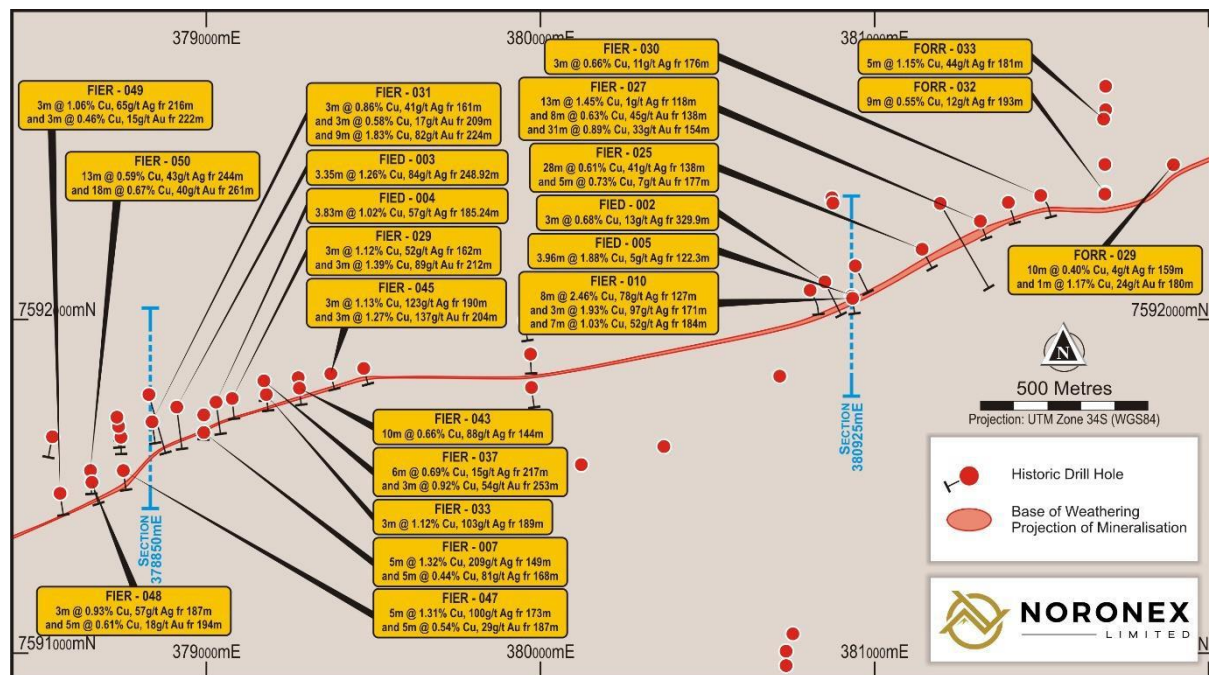


Figure 8. Drilling and intercepts from historical drilling at the Fiesta Prospect.

The mineralisation is hosted in a narrow, steeply dipping sheet of mineralisation corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure.

Intercepts include:

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide)
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

True thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of the downhole intercept so an average of 50% has been extrapolated across the drilling.

Mineralisation is hosted in a siltstone horizon and is predominantly chalcocite and chalcopyrite with minimal sulphides.

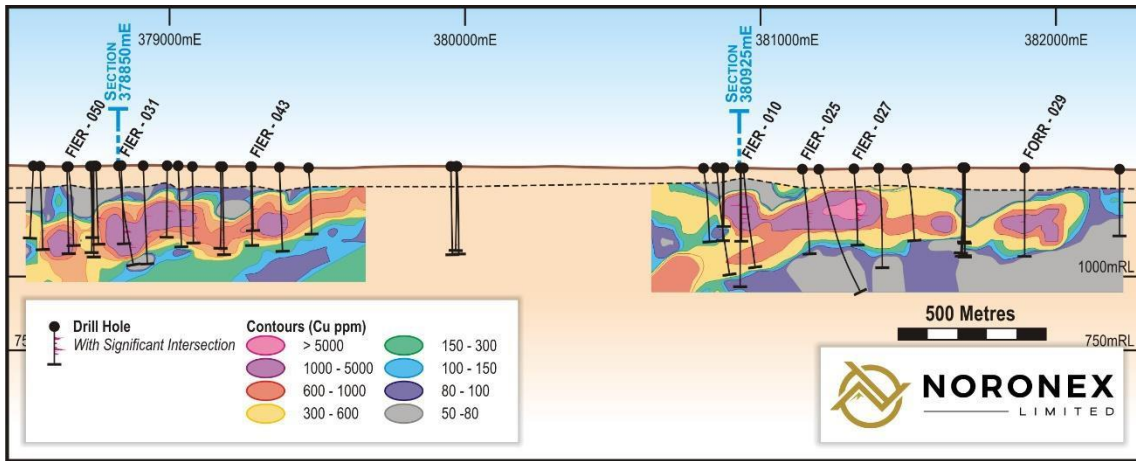


Figure 9. Long section of drilling at Fiesta Prospect showing generally continuous mineralisation over 3.5 kilometres.

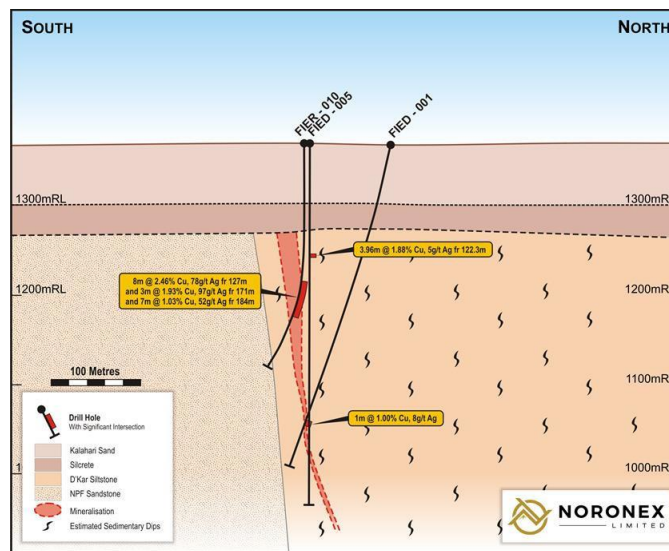


Figure 10. Cross section 378850 mE at western end of Fiesta with variable mineralisation widths 200m down dip.

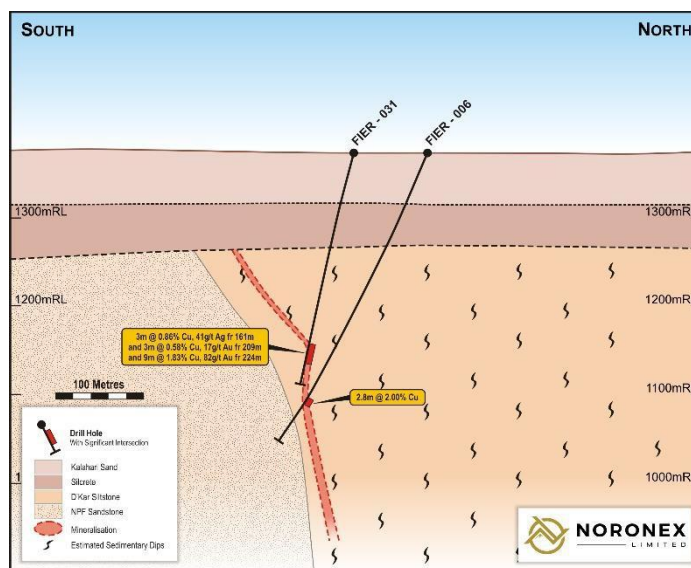


Figure 11. Cross section 380925mE at eastern end of Fiesta with mineralisation widths varying over 50m.

A number of intercepts have not been followed up and further work is being planned. In the eastern portion of the prospect strongly mineralised holes FIER-025 and 027 are 200m apart. The nearest hole to the east of mineralisation in FORR-029 is 400m (see Long Section, Figure 9).

The Fiesta project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 where Cupric Canyon is developing a copper mine.

The Fiesta Prospect is part of a larger anomalous Copper system with drilling encountering intercepts over a 15 km zone from the Fiesta to Lorraine Prospects (Figure 12). Several further targets at the prospective D'Kar contact in structurally favourable locations are highlighted.

Structural targets generated in the Snowball JV and being defined by ground geophysics at Hennep, for example are early indications of the potential of the region.

The confirmation of this fertile Copper basin greatly enhances the prospectivity of the Snowball JV and the Humpback, Damara Duplex applications held by Noronex Ltd.

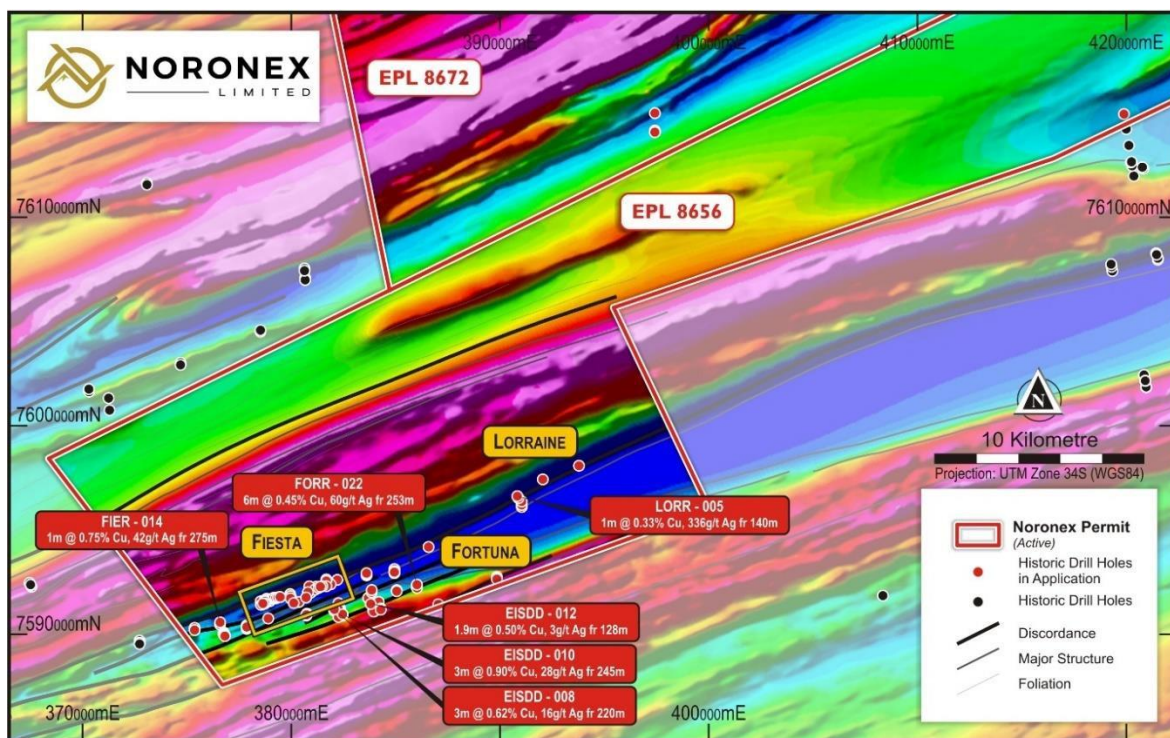


Figure 12. Regional aeromagnetic image of the Western Humpback EPL with the historical drilling at Fiesta-Fortuna and Lorraine Prospects.

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Damara Duplex

The Damara Duplex applications cover a major regional suture dividing the Congo Craton and the Kalahari craton. This Damara collision zone has numerous major structures and is intensely deformed to the north. The southern structure divides the folded Kalahari basin sediments to metamorphosed basement to the north. This suture is associated with significant mineralisation.

The applications cover a highly magnetic sequence of the Damara shear with a classic duplex structure interpreted from the aeromagnetics. The magnetic complex has been interpreted to be an extension of the Matchless Copper Belt to the west in central Namibia that hosts major deposits such as Otjihase and Matchless. These sulphide rich high-grade deposits are hosted in amphibolite grade metamorphosed tholeiitic basalts. The tenement area is variable covered from outcrop to 100m and has never been drill tested within the magnetic complex.

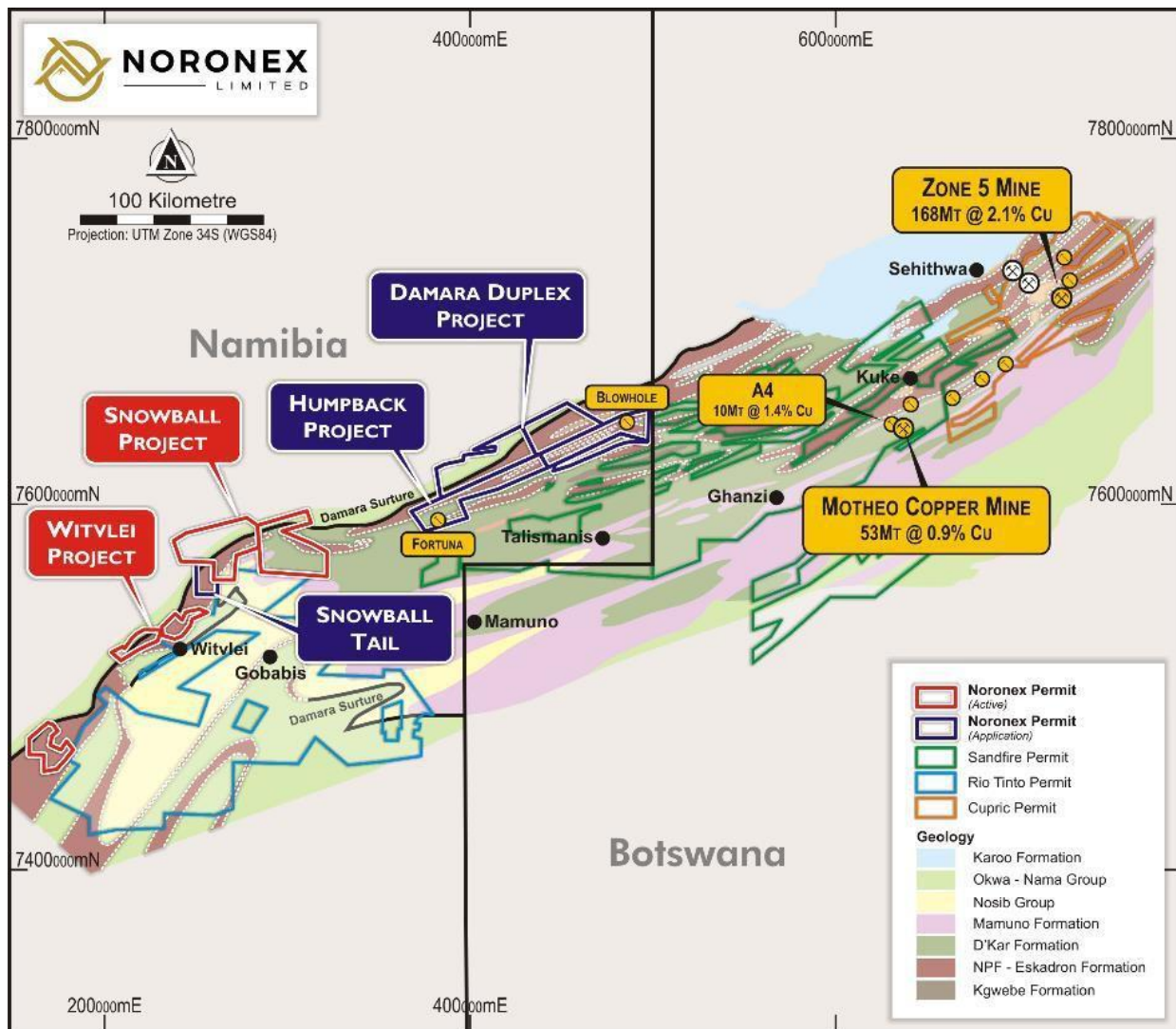


Figure 13. Regional geological interpretation (from Hall, 2020) of the Kalahari Copper Belt with the current Noronex projects and the new application areas.

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Canada

The Canadian Projects consist of claims with known copper deposits and copper prospectivity in central Ontario, 200kms northeast of the town of Thunder Bay (Figure 14), a key regional centre with significant access to mining expertise, personnel, and equipment. The Canadian Projects are accessed from the towns of Geraldton or Beardmore just east of Lake Nipigon. Key infrastructure includes road (TransCanada Highway), nearby rail (Canadian National Railway Line is 20kms away) and power. There are also numerous logging and mining operations in the areas providing excellent access to the claim areas.

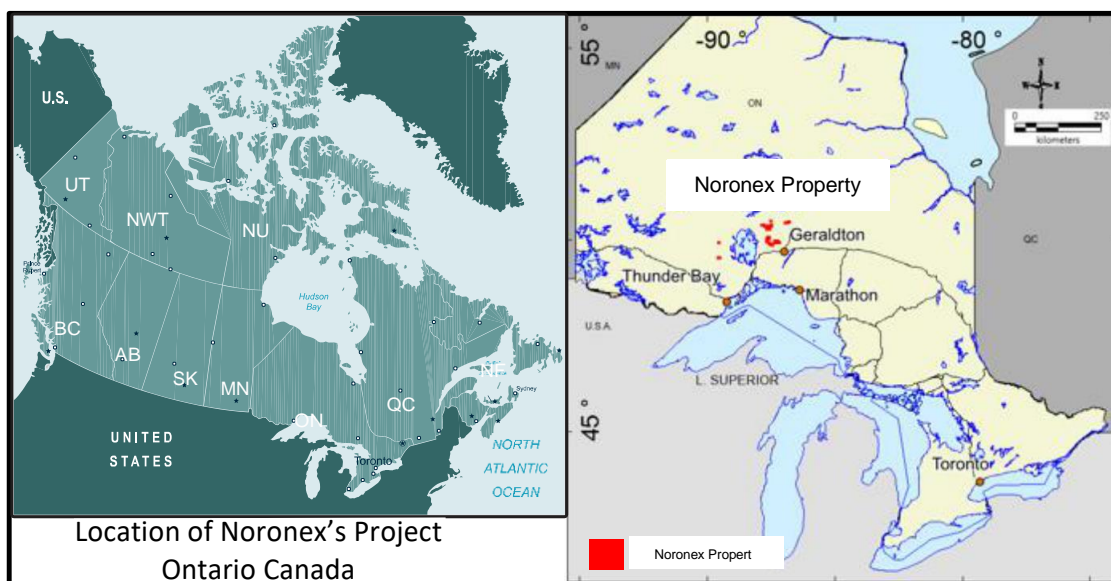


Figure 14. Noronex Projects in Ontario, Canada

The key Project areas cover 310km² and include the Onaman, Kupfer, Ryan Block A, Ryan Block B and Amukun projects. Ontario has allowed for near term expenditure deferral of up to 12 months on some claims due to the Covid-19 situation and Noronex's Ontario tenement manager has successfully applied for deferrals for expiring claims during the period. This deferral regime ended in October 2021 and normal expenditure requirements to hold claims have now resumed.

The most significant mineral asset in Canada is the Onaman property (Onaman Project), where the Lynx copper-gold-silver VMS deposit is at an advanced stage of exploration. The Onaman Project includes outcropping mineralisation and hosts numerous other deposits and prospects along strike from Lynx including Headway (Zn-Ag), Cane (Au) and Cane (Cu) which have only seen limited exploration. Lynx is located 5kms south-west from the historic producing Tashota-Nipigon Au-Ag-Cu mine.

The Onaman Project has had 18,992m of historical diamond drilling carried out by previous owners to date with significant drill intercepts including:

Project Name	Drill hole	Intercept
Onaman, Canada ¹	S06-01:	5.0m @ 6.03% Cu, 1.53g/t Au and 154g/t Ag from 96m
	S08-33:	7.5m @ 4.94% Cu, 2.04g/t Au and 136.3 g/t Ag from 111m
	S08-52:	3.7m @ 8.07% Cu, 6.08g/t Au and 236 g/t Ag from 195m

¹ Intervals given are down-hole measured thicknesses; true thicknesses are an average of 84% of these values.

A drill program is planned based on results from an 11km ground EM program undertaken in May/ June 2021 on prospective areas near the known Lynx deposit, in particular near the high-grade southern end of the project (Lynx South) targeting continuation of the known outcrop at depth. The ground survey was completed by Abitibi Geophysics of Val-d'Or, Quebec using the AMRIT TDEM sensor. The survey results identified 12 conductors of which 4 have been designated as higher priority. Following review of the results and further interpretation planning for additional drilling in the area is being undertaken.

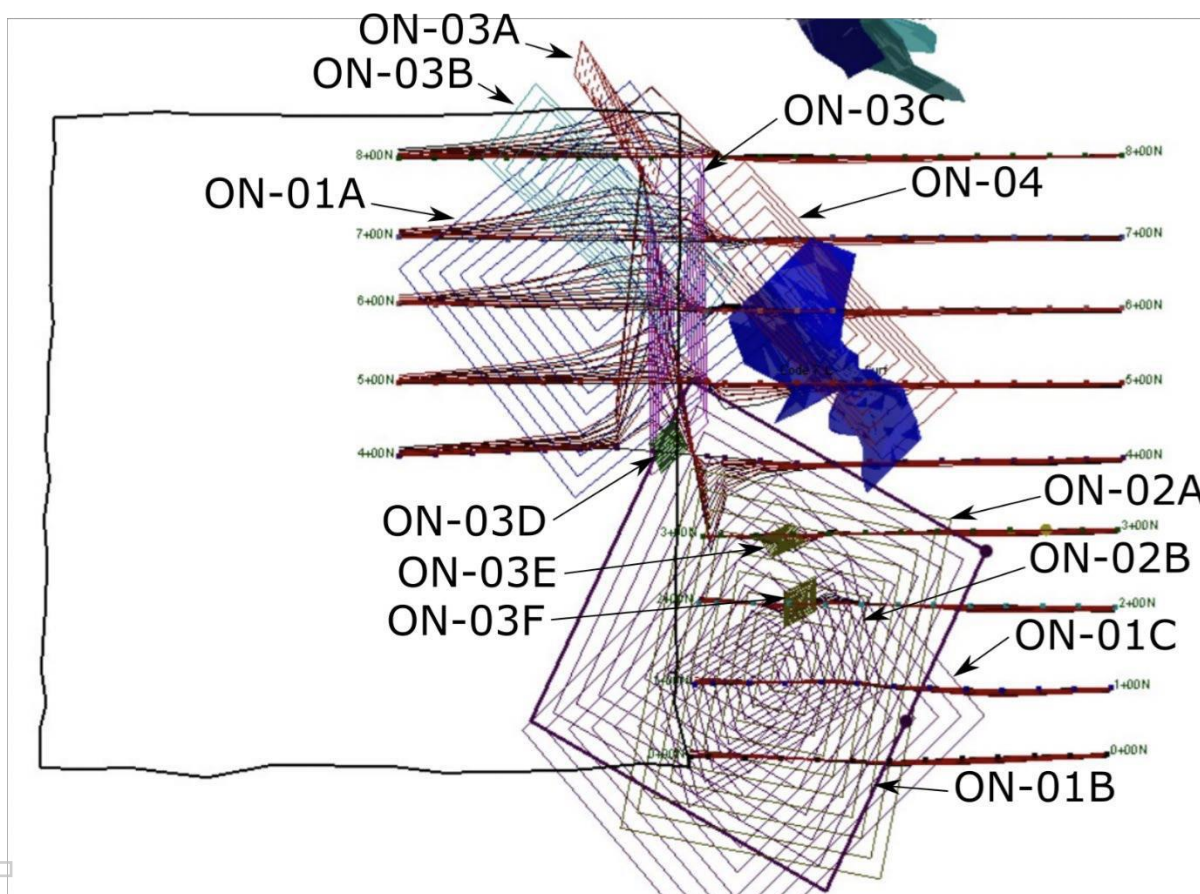


Figure 15. Plan view of conductor models interpreted from the Lynx FLTEM survey. Depicts location of the known Lynx South deposit (in blue) and conductors identified in recent ground EM program

The EM program identified 12 conductors (see Figure 15 above). The program comprised of a fixed loop time-domain electromagnetic (TDEM) ground survey along cut lines over the high priority Lynx South deposit (Zone 7 Lens in particular) and surrounding area. The Zone 7 lens is estimated to contain a near-surface inferred resource of 586,540 tonnes grading 1.79% Cu, 0.92 g/t Au and 46.25 g/t Ag, or nearly 1/3 of the total resource for the Lynx deposit (see ASX release 23 July 2020). The deposit dips steeply to the southwest and is coincident with several historical HeliGEMTEM anomaly picks across a number of flight lines. The northwestern portion of Zone 7 is also coincident with a conductor identified by a

historical HLEM (MaxMin) survey undertaken for Sage Gold Inc. These historical surveys indicate the presence of electromagnetic conductors that lie outside of, but are contiguous with, defined resources.

The results of the survey are being used to validate and modify the positions of approximately 4 drill holes previously approved by the Ontario Ministry of Energy, Northern Development and Mines. These holes are intended to test for down-dip and along-strike extensions of the sulphide mineralization in the Zone 7 lens.

During the period the company undertook some surface geochemical sampling at the Ryan properties which should comply with minimum spend requirements for priority claims. In addition, the company has undertaken numerous discussions and negotiations with drill contractors regarding a potential drill program at Onaman but to date has not appointed a contractor to undertake the drill program.

Queensland

At the end of the period, the Company maintained interests in EPCs 2327 and 2318 in Queensland ("Queensland Project"). The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

Competent Person Statement

The information in this report that relates to Exploration Results at the DorWit Copper Project is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.

The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.

CORPORATE

During the period, the Company completed a placement of 37,891,667 fully paid ordinary shares (Shares) at \$0.12 per Share to raise \$4,547,000.

The Company also held its 2021 annual general meeting. Following shareholder approval obtained at the AGM, the Company raised \$200,000 through the issue of shares to directors and key personnel who participated in the capital raising at \$0.12 per share announced on 21 September 2021. The Company had a closing cash balance of \$5.05m.

CAPITAL MANAGEMENT

The Company maintains 191,653,013 fully paid ordinary shares on issue and \$5,058,665 in cash as at the end of the Period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 18 of this report.

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



David Prentice

Non-Executive Chairman

Perth, Western Australia this 11th day of March 2022

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Noronex Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2022


D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Noronex Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Noronex Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Responsibility of the directors for the financial report

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

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2022



D I Buckley
Partner

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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 1.2, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2021 and of its performance for the period ended on that date.

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

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

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



David Prentice

Non-Executive Chairman

Perth, Western Australia this 11th day of March 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2021

	Note	Half-Year Ended 31 Dec 2021 \$	Half-Year Ended 31 Dec 2020 \$
Income			
Interest Revenue		1,729	-
Expenses			
Audit and accounting fees		(29,041)	(91,880)
Corporate compliance costs		(68,880)	(99,754)
Corporate fees		(56,817)	(36,000)
Directors' fees, salaries, superannuation, and consulting costs		(152,008)	(70,570)
Insurance expense		(35,135)	(17,461)
Legal fees		(12,934)	(217,385)
Other expenses from ordinary activities		(95,506)	(20,225)
Exploration expenditure expensed		(1,816,136)	(312,295)
Share based payment expensed	6	(142,985)	(117,096)
Total Expense		(2,407,713)	(982,666)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(2,407,713)	(982,666)
Other comprehensive loss for the period, net of tax		(61,760)	(15,777)
Total comprehensive loss net of tax for the Period		(2,469,473)	(998,443)
Loss for the period attributable to:			
Owners of the parents		(2,393,810)	(973,094)
Non-controlling interest		(13,903)	(9,572)
		(2,407,713)	(982,666)
Total Comprehensive Loss:			
Owners of the parents		(2,455,570)	(988,871)
Non-controlling interest		(13,903)	(9,572)
		(2,469,473)	(998,443)
Basic and diluted loss per share (\$)		(1.42)	(1.39)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Current assets			
Cash and cash equivalents	2	5,058,665	3,010,919
Trade and other receivables		89,072	16,255
Total current assets		5,147,737	3,027,174
Non-Current assets			
Property	3	370,471	367,568
Deferred Exploration and evaluation expenditure	4	2,404,496	2,324,496
Total Non-Current assets		2,774,967	2,692,064
Total assets		7,922,704	5,719,238
Current liabilities			
Trade and other payables		329,171	259,971
Total current liabilities		329,171	259,971
Total liabilities		329,171	259,971
Net Assets		7,593,533	5,459,267
Equity			
Issued capital	5	15,989,441	11,599,527
Share-based payment reserve	6	658,224	444,399
FX Reserve		(58,012)	3,748
Accumulated losses		(9,336,227)	(6,942,417)
Non-Controlling Interest	13	340,107	354,010
Total Equity		7,593,533	5,459,267

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2021

	Issued Capital \$	Option Reserve	Foreign Currency Reserve	Accumulated Losses \$	Non- Controlling Interest	Total Equity \$
Balance at 1 July 2020	6,140,048	-	-	(4,793,965)	-	1,346,083
Loss for the Period	-	-	-	(973,094)	(9,572)	(982,666)
Other Comprehensive loss	-	-	(15,777)	-	-	(15,777)
Total comprehensive loss for the Period	-	-	(15,777)	(973,094)	(9,572)	(998,443)
Non-controlling interest recognised on acquisition of Larchmont	-	-	-	-	379,630	379,630
Share based payments	-	273,353	-	-	-	273,353
Shares issued during the period	5,887,161	-	-	-	-	5,887,161
Capital raising costs	(444,482)	-	-	-	-	(444,482)
Balance at 31 December 2020	11,582,727	273,353	(15,777)	(5,767,059)	370,058	6,443,302
Balance at 1 July 2021	11,599,527	444,399	3,748	(6,942,417)	354,010	5,459,267
Loss for the Period	-	-	-	(2,393,810)	(13,903)	(2,407,713)
Other Comprehensive loss	-	-	(61,760)	-	-	(61,760)
Total comprehensive loss for the Period	-	-	(61,760)	(2,393,810)	(13,903)	(2,469,473)
Share based payments	67,500	75,460	-	-	-	142,960
Shares issued during the period	4,747,000	-	-	-	-	4,747,000
Capital raising costs	(424,586)	138,365	-	-	-	(286,221)
Balance as at 31 December 2021	15,989,441	658,224	(58,012)	(9,336,227)	340,107	7,593,533

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2021

	Note	Half-Year Ended 31 Dec 2021 \$	Half-Year Ended 31 Dec 2020 \$
Cash flows from operating activities			
Interest Received		1,729	-
Payments to suppliers and employees		(596,744)	(568,728)
Payment for exploration activities		(1,747,748)	(334,437)
<i>Net cash used in operating activities</i>		(2,342,763)	(903,165)
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	7	-	(437,343)
Payment for acquisition of exploration assets		(80,000)	(266,592)
<i>Net cash used in investing activities</i>		(80,000)	(703,935)
Cash flows from financing activities			
Proceeds from issue of shares		4,747,000	4,300,000
Issued capital cost		(272,820)	(170,919)
<i>Net cash generated by financing activities</i>		4,474,180	4,129,081
Net increase in cash and cash equivalents			
		2,051,417	2,521,981
Cash and cash equivalents at the beginning of the Period		3,010,919	1,507,211
Foreign exchange differences		(3,671)	-
Cash and cash equivalents at the end of the Period		5,058,665	4,029,192

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Noronex Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 11 March 2022.

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

1.3. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2021 as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2021 as disclosed below.

1.5. NEW AND REVISED ACCOUNTING STANDARDS

Standards and Interpretations applicable to 31 December 2021

In the period ended 31 December 2021, the Directors have reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

2. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Current		
Cash at bank	5,058,665	3,010,919

3. PROPERTY

	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Opening Balance	367,568	-
Acquisition of Property	-	378,584
Foreign Exchange Difference	2,903	(11,016)
	<u>370,471</u>	<u>367,568</u>

As part of the Larchmont acquisition the Company acquired Canadian mining patents which have rights equivalent to freehold land and have therefore been recognised as property and not capitalised under exploration and evaluation assets. Refer to Note 7 for further details.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Opening Balance:	2,324,496	-
Larchmont Acquisition ¹	-	1,670,743
White metals option Agreement ² - Namibia	-	541,593
Acquisition – Snowball	80,000	-
Payment for White metal option to RJZ ² - Namibia	-	112,161
Closing Balance	<u>2,404,496</u>	<u>2,324,496</u>

¹ Refer to Note 7 for further details.

² Refer to Note 5 for further details.

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

5. ISSUED CAPITAL

	As At 31 Dec 2021 No.	As At 30 Jun 2021 No.
Fully paid ordinary shares	191,653,013	151,594,676

	As At 31 Dec 2021		As At 30 Jun 2021	
	No.	\$	No.	\$
Opening Balance	151,594,676	11,599,527	33,851,450	6,140,048
Shares issued under the Public Offer	-	-	86,000,000	4,300,000
Shares issued as part consideration for the acquisition of 80% of Larchmont	-	-	24,000,000	1,200,000
Share issued in part satisfaction of the initial payment under White Metal Agreement	-	-	5,500,000	275,000
Shares issued for payment to RJZ for assignment of the White Metal Option to Larchmont	-	-	2,243,226	112,161
Issue of Shares from placement	39,558,337	4,747,000	-	-
Consulting Fees Shares – Refer note 6	500,000	67,500	-	-
Capital raising costs	-	(424,586)	-	(427,682)
Balance at end of the period	<u>191,653,013</u>	<u>15,989,441</u>	<u>151,594,676</u>	<u>11,599,527</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

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

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.

6. SHARE BASED PAYMENT RESERVE

	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Opening Balance:	444,399	-
Issue of Director Options 1 (share-based payment expensed)	(39,539)	117,096
Issue of Advisor Options 2 (share-based payment expensed)	1,081	-
Issue of Advisor Options 3 (share-based payment expensed) ¹	41,592	-
Issue of Director Options (share-based payment expensed) ²	-	83,517
Issue of Advisor Options 4 (share-based payment expensed) ¹	20,983	69,941
Advisor Options previous year vesting (share-based payment expensed)	51,368	17,643
Total share-based payments – expense	75,485⁴	288,197
Issue of Advisor Options 1 (cost of equity)	138,340	156,202
Closing Balance	658,224	444,399

The Advisor Options and 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.

ITEM	ADVISOR OPTIONS 1	ADVISOR OPTIONS 2	ADVISOR OPTIONS 3 Tranche 1 ³	ADVISOR OPTIONS 4 ¹	DIRECTOR OPTIONS 1 ²
Grant Date	29/9/2021	19/11/2021	5/11/2021	27/5/2021	29/11/2021
Fair value per option	\$0.0553	\$0.0245	\$0.0536	\$0.066	\$0.0438
Number of options	2,500,000	500,000	2,500,000	1,000,000	1,000,000
Exercise price	\$0.20	\$0.20	\$0.20	\$0.15	\$0.15
Expected volatility	96.9%	98.7%	98.7%	90.0%	98.7%
Implied option life	2 years	2 years	2 years	2.4 years	2 years
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.02%	0.55%	0.55%	0.09%	0.52%
Underlying share price at grant date	\$0.13	\$0.081	\$0.13	\$0.135	\$0.105
Expiry	9/12/2023	4/11/2023	9/12/2023	4/11/2023	4/11/2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

The fair value of the following options was determined using the Hoadley-Barrier pricing model, taking into account the terms and conditions upon which the options were granted. The conditions of vesting are market-based.

ITEM	ADVISOR OPTIONS 3 Tranche 2 ³	ADVISOR OPTIONS 3 Tranche 3 ³	ADVISOR OPTIONS 4 ¹	DIRECTOR OPTIONS 1 ²
Fair value per option	\$0.0548	\$0.0548	\$0.0248	\$0.000141
Number of Rights	2,500,000	2,500,000	1,000,000	1,000,000
Share Price Target	\$0.30	\$0.40	\$0.20	\$0.20
Exercise Price	\$0.20	\$0.20	\$0.15	\$0.15
Expected volatility	98.7%	98.7%	90%	99%
Implied option life	2	2	2.44	1.94
Expected dividend yield	0%	0%	0%	0%
Risk free rate	0.55%	0.55%	0.09%	0.93%
Vesting Date	9/12/2023	9/12/2023	31/12/2021	31/12/2021
Underlying share price at grant date	\$0.13	\$0.13	\$0.135	\$0.1185
Expiry	9/12/2023	9/12/2023	4/11/2023	4/11/2023

¹Advisor options was granted on the 27th of May 2021. As part of the appointment, they were granted options as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

²Mr James Thompson was appointed as Executive Director on the 13th of May 2021. As part of his appointment, he was granted options that will be issued subject to shareholder approval as follows:

- 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023; and
- A further 1,000,000 unquoted options exercisable at \$0.15 each on or before 4 November 2023 subject to the 20-day volume weighted average price of the Company's fully paid ordinary shares trading at \$0.20 or higher at any time on or before 31 December 2021.

These share-based payments had been valued at their intrinsic value as at 30 June 2021 and the value of the options had been adjusted as the grant date has been established (date approval is obtained for the above options being 26 November 2021). The original value of the options were valued at \$0.077 and \$0.0304 at the intrinsic date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

3 Advisor options was granted on the 5 November 2021. As part of the appointment, they were granted options as follows:

- Option Tranche 1- 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term
- Option Tranche 2 - 2,500,00 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 51% of the Snowball project under the earn-in OR reach a 20 day vwap of 30c or greater.
- Option tranche 3 - 2,500,000 Options from the ESOP at a 20c strike price and with a 2 year term. The performance hurdle is that Noronex has reached 80% of the Snowball project under the earn-in OR we have a 20 day vwap of 40c or greater.

The only timing hurdle will be that he remains as a consultant to Noronex in 12 months' time. It was determined that the fair value of achieving the non-market vesting conditions, being the higher of the valuation over market-based vesting conditions was adopted (tranche 2 and 3).

4 Total share-based payment expense for the year is \$142,985 (amount includes \$75,485 as highlighted in this note and \$67,500 as per note 5).

7. ACQUISITION OF LARCHMONT

On 14 September 2020, the Company entered into the Larchmont Agreement with the Larchmont Vendors, pursuant to which the Larchmont Vendors agreed to sell, and the Company agreed to buy, 80% of the issued capital in Larchmont. Larchmont holds a portfolio of high-grade copper claims in Canada.

The consideration payable at Settlement under the Larchmont Agreement is a \$100,000 cash deposit, 24,000,000 Shares and a cash fee of \$339,461, being a reimbursement for expenditure that has been incurred on the Canadian Projects to date.

The acquisition of Larchmont had occurred on the 4th of November 2020 as all condition's precedent has been met.

	\$
Fair value of consideration	
Cash consideration as part payment for the acquisition of 80% of Larchmont	339,461
Shares issued as part consideration for the acquisition of 80% of Larchmont	1,200,000
Deposit to Vendors	100,000
Total consideration	1,639,461
Fair value of net assets acquired	
Cash	2,118
Other assets	1,222
Exploration and evaluation expenditure	1,670,743
Property – land	378,584
Trade and other payables	(33,576)
Less: non-controlling interest 20%	(379,630)
Fair value of net assets acquired	1,639,461

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

	\$
Reconciliation to Cash flow	
Deposit	(100,000)
Cash Consideration	(339,461)
Cash acquired	2,118
Payment for acquisition of subsidiary, net of cash acquired	(437,343)

8. 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.

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada. Majority of all assets and liabilities are held in Australia other than, capitalised exploration costs which is outlined in note 6. The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2021. In HY2020 the group had only operated in mineral exploration in Australia.

31 December 2021

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest Revenue	1,729	-	-	1,729
Total Revenue	1,729	-	-	1,729
Exploration expenditure	-	63,162	1,752,974	1,816,136
Total Exploration amount	-	63,162	1,752,974	1,816,136
Segment net profit before tax	1,729	(63,162)	(1,752,974)	(1,814,407)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(593,306)
Net Loss before tax				(2,407,713)

(B) Segment Assets

	Australia \$	Canada \$	Namibia \$	Total \$
31 December 2021				
Segment Assets	7,790,958	21,390	110,356	7,922,704
30 June 2021				
Segment Assets	5,696,254	22,892	92	5,719,238

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

(C) Segment Liabilities

31 December 2021

Segment Liabilities

30 June 2021

Segment Liabilities

Australia \$	Canada \$	Namibia \$	Total \$
292,577	6,079	30,515	329,171
241,812	18,159	-	259,971

9. SUBSEQUENT EVENTS

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

10. 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.

11. RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2021, there has been no change in related party transactions since 30 June 2021, other than the Director remuneration in note 6.

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company 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. A summary of aggregate commitments is as follows:

Within one year
One to five years

As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
1,710,517	995,500
1,008,156	1,500,000
2,718,673	2,495,500

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2021

13. NON-CONTROLLING INTERESTS

	As At 31 Dec 2021 \$	As At 30 Jun 2021 \$
Opening Balance:	354,010	-
Acquisition of Larchmont	-	379,630
Share of loss for the period	(13,903)	(25,620)
Closing Balance	340,107	354,010

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

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