

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme	Noronex Limited (NRX)
ACN/ARSN	609 594 005

1. Details of substantial holder (1)

Name	Cumulus Wealth
ACN/ARSN (if applicable)	634 297 279

There was a change in the interests of the substantial holder on	31/03/2025
The previous notice was given to the company on	03/02/2025
The previous notice was dated	03/02/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares ("FPOs")	44,160,000	8.84%	69,349,965	12.45%

3. Changes in relevant interests – (Annexure 1)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	FPOs	69,349,965	69,349,965

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cumulus Wealth	Suite 4, Level 7, 330 Collins Street, Melbourne, VIC, 3000

Signature

print name Mark Goulopoulos Capacity Director

sign here Authorised for electronic lodgement by Mark Goulopoulos date 01/04/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 1

ANNEXURE 1						
Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given In Relation To Change	Class of Securities	Number of Securities	Person's Votes Affected
27/2/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Buy	\$ 46,400.00	FPO	2,900,000	2,900,000
27/2/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Buy	\$ 5,600.00	FPO	350,000	350,000
27/2/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Buy	\$ 4,000.00	FPO	250,000	250,000
27/2/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Buy	\$ 3,821.50	FPO	250,000	250,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 100,353.46	FPO	7,168,104	7,168,104
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 22,176.73	FPO	1,584,052	1,584,052
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 7,000.00	FPO	500,000	500,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 4,900.00	FPO	350,000	350,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 4,900.00	FPO	350,000	350,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 3,500.00	FPO	250,000	250,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 1,400.00	FPO	100,000	100,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 24,500.00	FPO	1,750,000	1,750,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 7,650.22	FPO	546,444	546,444
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 8,400.00	FPO	600,000	600,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 7,000.00	FPO	500,000	500,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 7,588.36	FPO	542,026	542,026
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 6,597.19	FPO	471,228	471,228
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 4,088.36	FPO	292,026	292,026
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 4,088.36	FPO	292,026	292,026
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 2,329.15	FPO	166,368	166,368
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 2,044.18	FPO	146,013	146,013
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 3,326.51	FPO	237,608	237,608
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 2,044.18	FPO	146,013	146,013
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 4,200.00	FPO	300,000	300,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 1,226.51	FPO	87,608	87,608
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 3,500.00	FPO	250,000	250,000
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 1,115.02	FPO	79,644	79,644
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 1,115.02	FPO	79,644	79,644
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 12,209.30	FPO	872,093	872,093
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 16,279.06	FPO	1,162,790	1,162,790
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 12,209.30	FPO	872,093	872,093
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 16,279.06	FPO	1,162,790	1,162,790
31/3/2025	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Options Exercise	\$ 8,139.53	FPO	581,395	581,395