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29 October 2020

LUSTRUM MINERALS LIMITED

Quarterly Activities Report & Appendix 5B
Quarter Ending 30 September 2020

Lustrum Minerals Limited (ASX:**LRM**) (**Lustrum** or, the **Company**) provides a summary of its activities for the three months ending 30 September 2020 (**Period**).

Status of Company Operations

Lustrum's securities remain suspended.

Notwithstanding the suspension of its securities, the Company has continued to pursue a number of opportunities to create shareholder value.

Consuelo Coal Project

As detailed in the quarterly activities report for the period ended 30 June 2020, the Company engaged SRK Consulting (Australasia) Pty Ltd (**SRK Consulting**) to complete an independent technical report on the Consuelo Project.

The Consuelo project is comprised of three granted Exploration Permits for Coal (EPCs 2327, 2318 and 2332) (**the EPCs**), located south of the town of Rolleston in central Queensland's Bowen Basin near the Rolleston thermal coal mine.

During the previous quarter, SRK Consulting provided Lustrum with a preliminary report designed to assist Lustrum with internal strategic decision making regarding future activities on the Consuelo EPCs. The preliminary report reviewed previous exploration work conducted on the EPCs, including work completed by Lustrum. The SRK Consulting report concluded that the exploration program commissioned by Lustrum in 2018 was executed competently and that the data acquired was reliable.

The Board of Lustrum has reviewed the report and updated forward plan for the project on the basis that the Company will maintain its interest in the Consuelo project, with modest exploration and evaluation works. In addition, the company has continued to pursue all options and opportunities to advance other business development opportunities.

Copper Projects in Canada and Namibia

On 23 July, the Company announced that it has entered into a binding term sheet to acquire a portfolio of high-grade copper claims in Canada and three prospecting licences (prospective for sedimentary Cu-Ag mineralisation) along the prolific Kalahari Copper Belt in Namibia.

The acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's Shares on the ASX. On completion, the Acquisition will amount to a

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significant change in the nature and scale of the Company's current activities and as such, the Company obtained approval from its shareholders at a meeting held on 30 September and is working with the ASX ensure that the company is able to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

As part of the acquisition, the Company issued a prospectus for a public offer of shares to raise a maximum of $4,500,000 (**Maximum Subscription**). The Company received applications in excess of the Maximum Subscription under the public offering and is working towards reconciling the amounts with the Company's share registry in order to complete the placement and move towards finalising the acquisition and lifting the suspension of its shares on the ASX.

A summary of the material terms and conditions of the acquisition is set out in the Company's ASX announcement date 23 July 2020. The Prospectus providing the full details of the opportunities and risks to investors of the public offering was released via an ASX announcement on 16 September 2020.

Corporate

On the 25 September 2020, the Company lodged its Annual Financial Report for the year ended 30 June 2019. The Group has incurred a net loss after tax for the year ended 30 June 2020 of $695,493 (30 June 2019: $622,792).

As at 30 September 2020, the Company had ~$1.2m in cash and 33,851,450 fully paid ordinary shares on issue. The Top 20 shareholders hold approximately 74% of the share on issue.

At a General Meeting of the Company held on 30 September, the shareholders approved a change of Company name to Noronex Limited. The Directors believe that the new name better reflects the proposed future operations of the Company. In addition, shareholders approved a change of constitution to allow for references to Lustrum Minerals to be updated to Noronex. The Change of name will take effect once the special resolution has been lodged with ASIC, which will take place once the proposed acquisition has been completed.

Other

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $32,000 for Director Fees.

For more information, contact:

David Prentice
Chairman
Lustrum Minerals Limited

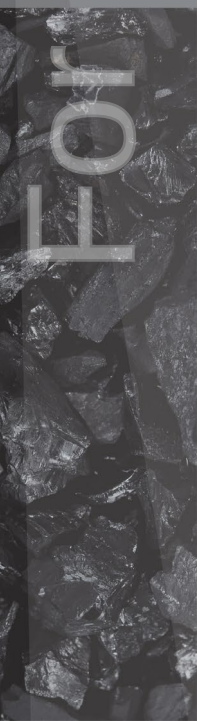
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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Lustrum Minerals Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Lustrum Minerals Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lustrum Minerals Limited

ABN	Quarter ended ("current quarter")
83 609 594 005	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(77)	(77)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(254)	(254)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	7	7
1.9	**Net cash from / (used in) operating activities**	**(324)**	**(324)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,507	1,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,183**	**1,183**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,183	1,507
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,183**	**1,507**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(324)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(324)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,183
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,183
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: NA	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29/10/20.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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