



EXPLORATION UPDATE DRILLING UNDERWAY IN NAMIBIA

Perth, Western Australia – 17th August 2021 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on the exploration of its suite of copper projects in Namibia.

Highlights

- Drilling has commenced in Namibia at Witvlei Project at the Otjiwaru prospect.
- Program of drilling will test five high priority targets with 10,000m of Reverse Circulation (RC) holes planned.
- Geophysical crew has completed the Dipole-Dipole IP survey at Gembocksvlei and is currently underway at Okasewa.
- Known mineralisation is confirmed to have a strong Chargeability IP anomaly and a number of new chargeable zones are defined associated with anomalous copper geochemistry.
- Drilling is expected to continue for three to four months across the five high priority targets that have been identified.
 - sub-cropping copper at Dalheim with two-kilometre strike extent
 - Chargeability IP anomalies at Gemboksvlei on a one-kilometre-long copper soil zone
 - outcropping copper at Otjiwaru over an 800m wide zone
 - a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa
 - unexplained copper soil anomalies at Christiadore prospect

The Namibian Projects, comprise three Exclusive Prospecting Licences (EPLs 7028, 7029 and 7030) covering 78,000 hectares that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. The focus of the current exploration efforts will be on the Witvlei project which comprises EPL 7028 and 7029.

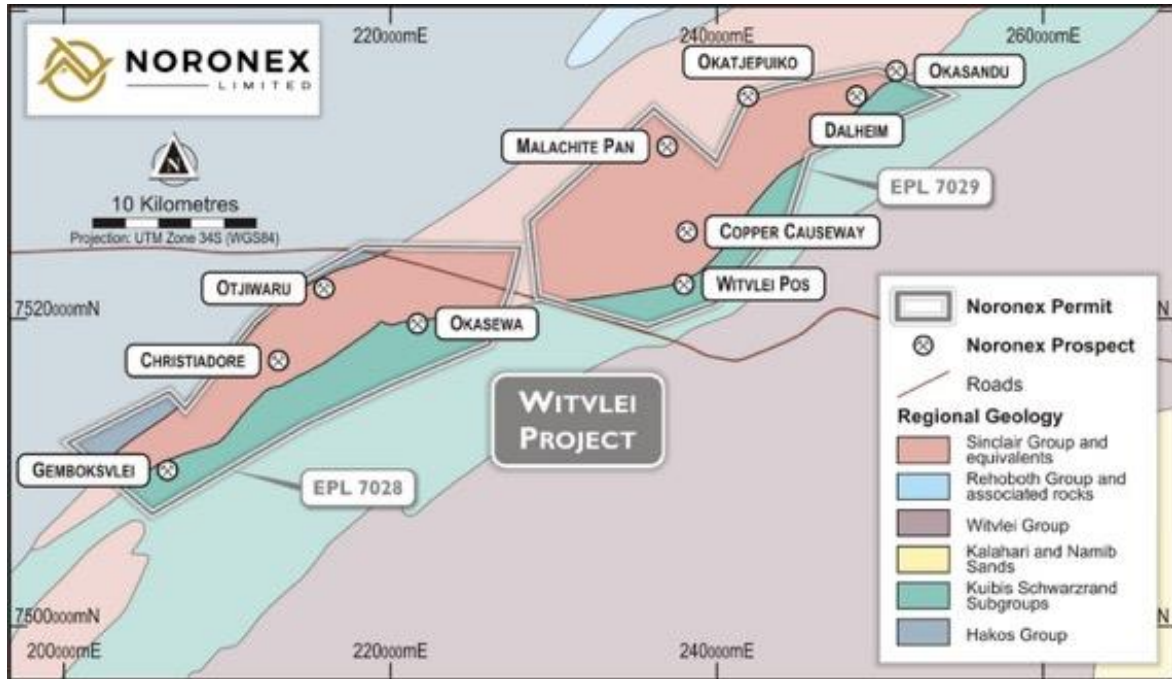


Figure 1 Map showing Noronex’s Witvlei project areas in the Kalahari Copper Belt

Drilling

The drill rig and crew are on site and have commenced drilling at the Otjiwaru prospect. Contractor, FerroDrill, Namibia will complete the initial planned 10,000 m of RC drilling.



Figure 2: FerroDrill on site drilling at Otjiwaru, targeting sub-cropping malachite mineralisation.

The rig is completing a fence of seven 200m deep holes that will cover 700m width across the broad 2.5 km long soil anomaly. The zone targeted has sub-cropping malachite mineralisation hosted in fine sediments along strike from a regional EM conductor in a zone of complex structures.

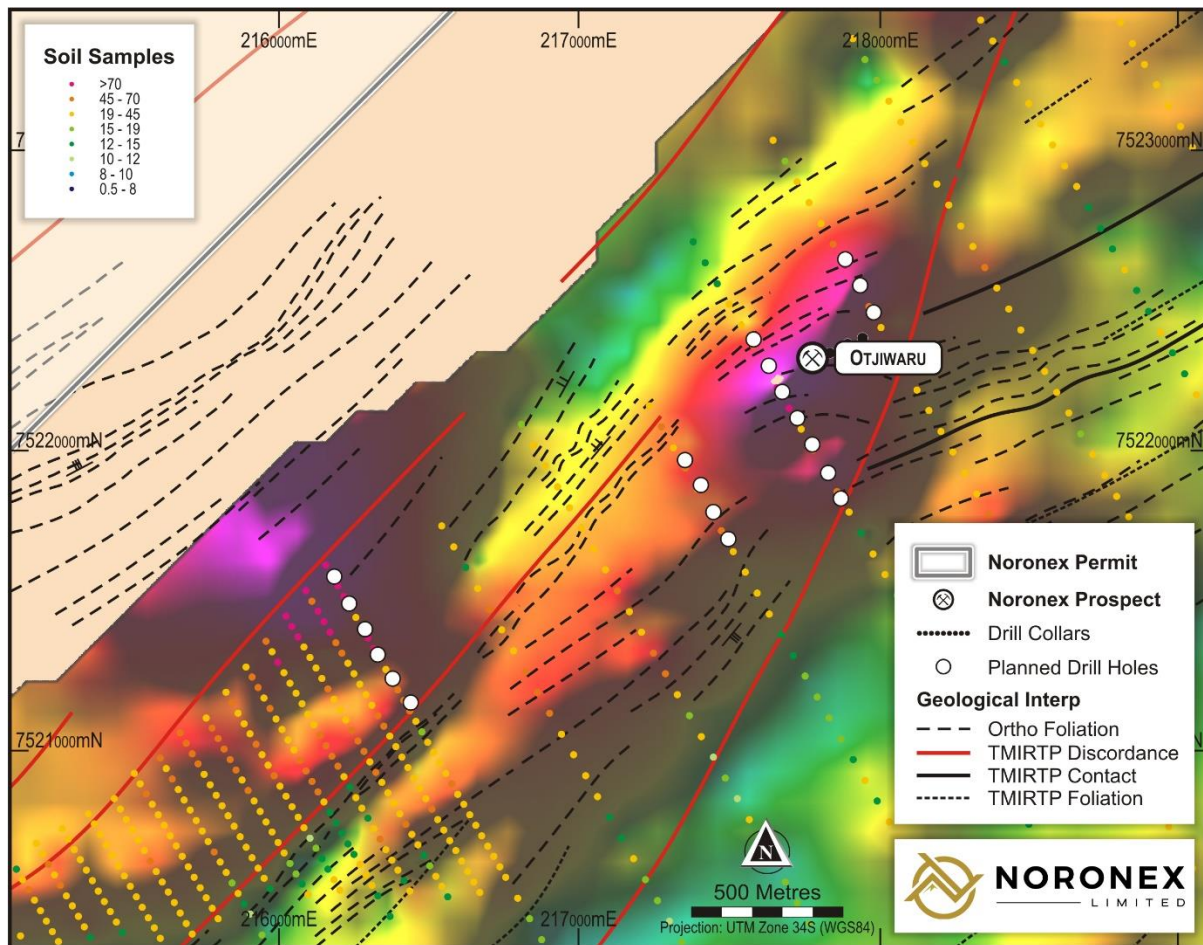


Figure 3: Planned drill holes plotted on soil geochemistry anomalies at the Otjiwaru Prospect with regional structural interpretations.

Highly ranked priority targets are being finalised for the program and will be tested in an order dependent on access condition and geophysical survey results. Drilling is expected to continue for three to four months.

Targets defined in Noronex ASX release on 8 July 2021 include :

- sub-cropping copper at Dalheim with two-kilometre strike extent
- chargeability IP anomalies at Gemboksvlei on a one-kilometre-long copper soil anomaly
- outcropping copper at Otjiwaru over an 800m wide zone
- a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa
- unexplained copper soil anomalies at Christiadore prospect

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

IP Survey

The geophysical crew have completed collecting high quality IP data at the Gemboksvlei project and are currently collecting three lines across the Okasewa Prospect.

The survey has commenced with 3 km lines running NNW at 800m spacing with 100m spaced dipole-dipole lines. The lines cover known mineralisation at the Okasewa resource to determine its IP response. Lines are designed to cover the known mineralisation and untested soil geochemical anomalies along strike from EM conductors identified with the airborne EM survey.

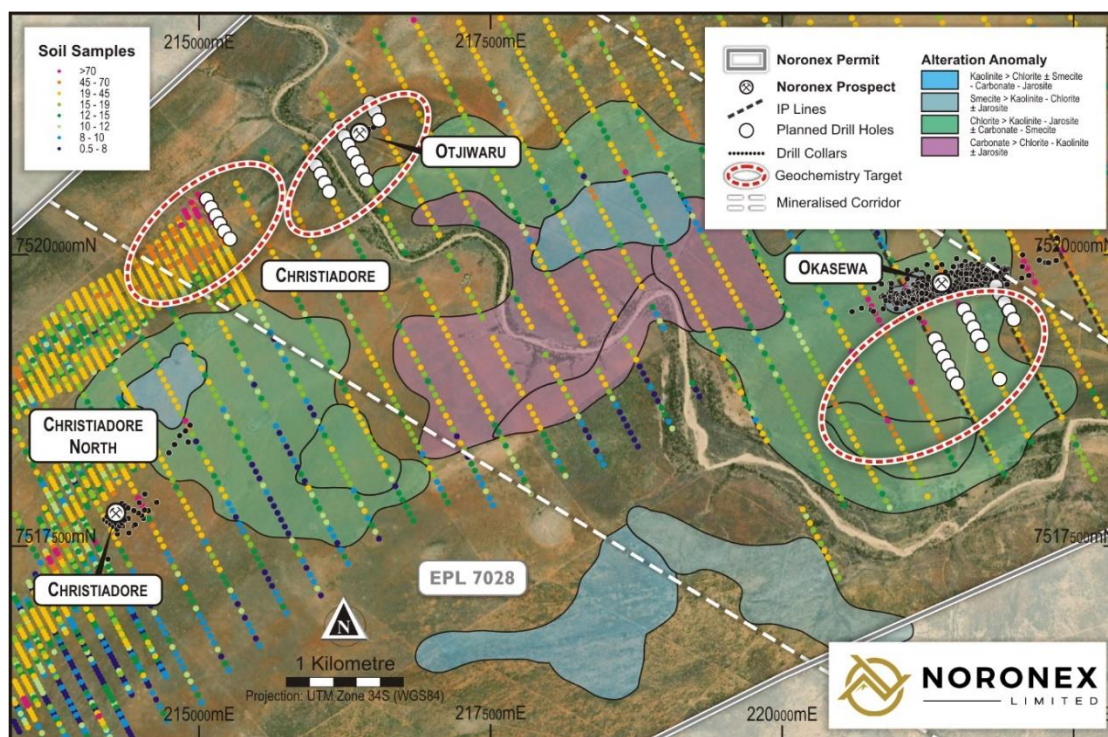


Figure 4 Mineral mapping from remote sensing data highlighting chlorite-carbonate alteration (green zones) between Christiadore, Otjiwaru and Okasewa. Soil sample points coloured by copper. Planned drill traverses and IP lines.

Competent Person Statement – Exploration Results

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 contained in this report that relates to Mineral Resources is extracted from previously released announcement dated 8/03/2021 (“Announcement”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

– ENDS –

Authorised by the Board of Noronex Limited.

For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950.

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 170,000m of historic drilling.

The 80,000Ha Dorwit Project in Namibia has a current JORC (2012) resource of 10mt @1.3% Cu.

The 30,000Ha Onaman Project in Canada has a current JORC (2012) resource of 1.6mt @ 1.6% Cu. The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex 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. Noronex 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.