

Noronex Copper in Namibia

Noronex Ltd (ASX:NRX) – Africa Downunder 1st September 2022

Competent Person's Statement

The information in this report that relates to Namibian Exploration Results 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 Canadian Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this 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.

Forward Looking Statements:

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated.

Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

For further information shareholders and investors should refer to the company's Prospectus dated 15 September 2020.

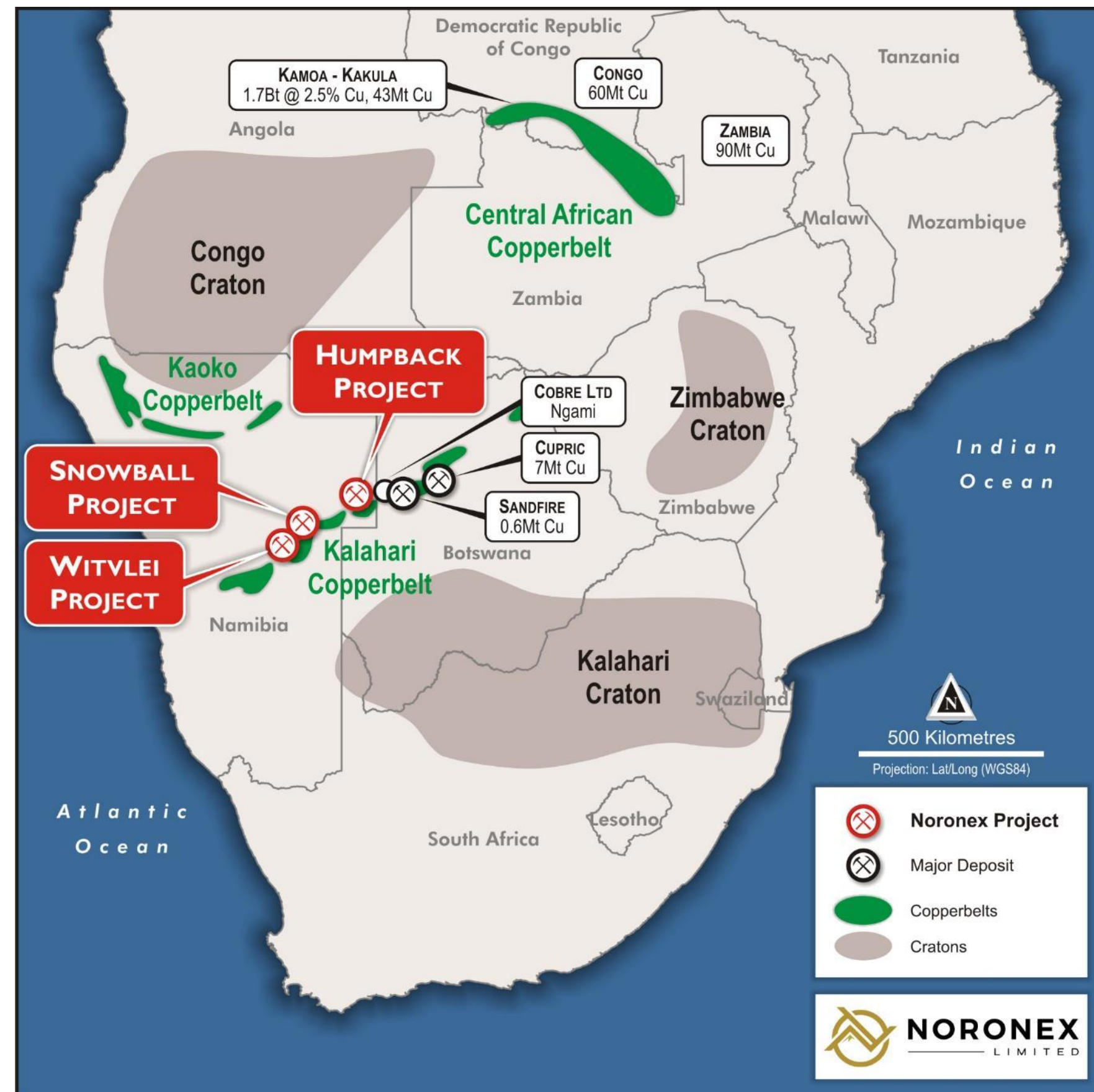
Namibia

- **Modern Capital City:** Windhoek
- **Political System:** Modern Democracy
- **Population:** 2.6m
- **Land Area:** 825,615 km²
- **Excellent infrastructure:** Access to road, rail infrastructure and grid power. Projects are just over one hour from capital
- **Stable Mining Law:** Mining is a leading industry in Namibia and well supported

Kalahari Copper Belt is a known but relatively underexplored sedimentary copper belt

Noronex has experienced in-country team for exploration.

Kalahari Copper Belt



Noronex is targeting copper in leading mining jurisdiction of Namibia



Noronex Corporate Structure

(ASX:NRX)

ASX Code	NRX
Shares on Issue	191.9m
Unlisted Options ⁽¹⁾	36.5m
Share Price	\$0.06
Market Capitalisation (A\$m)	\$11.5m
Cash (A\$m) ⁽²⁾	\$2.1m
Enterprise Value (\$m)	\$9.4m
Board / Management Ownership	16.4%

Board of Directors

David Prentice Non-Executive Chairman Experienced junior resources executive and director.	Robert Klug Non-Executive Director Experienced resources executive and most recently Chief Commercial Officer at Sandfire Resources Ltd.	James Thompson Executive Director Founder/ director of multiple ASX resources companies. Private equity/ venture capital investment background	Piers Lewis Non-Executive Director Founder of SmallCap Corporate, a specialist corporate advisor to junior ASX companies
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Key Management

Bruce Hooper Chief Geologist Experienced resources executive & geologist (30+ years) and most recently Chief Exploration & Business Development Officer at Sandfire Resources Ltd	Riaan Kazondunge Exploration Manager Geologist (15+ years), successful explorer in Namibia, recently at Wia Gold, Extract Resources.	Ivor Kahimise Geologist – Namibia Experienced Namibian Geophysicist (15+ years), background with Ministry of Mines, Curtin Uni educated	Dennis Ame Geologist – Canada Founder of Telemark Geosciences, experienced geologist (30+ years) and most recently Managing Director of CSA Global in Canada
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1. Various strike prices from 10–20c

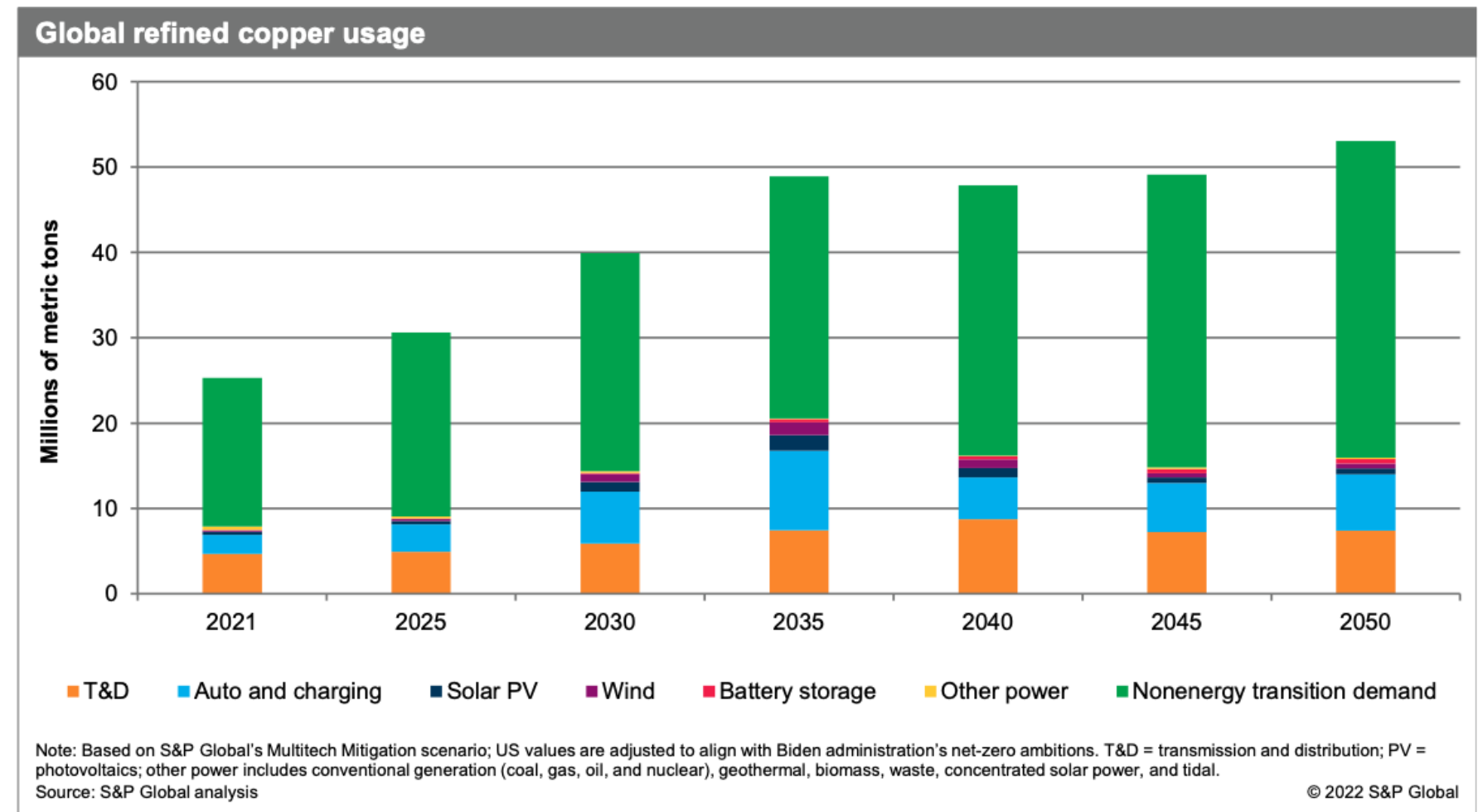
2. As at 30/06/22

WHY COPPER?

Demand / Supply

Copper Market

- Copper is a commodity with strong and growing market fundamentals
- Commentators such as S&P Global forecast copper demand to double from 25 mt today to 50mt by 2035.
- Demand is being driven by industrialisation and electrification (ESG & Green Energy, Renewables, Electric Vehicles, increased Copper Intensity in developing world)
- There is a looming demand/supply imbalance that presents an opportunity to build high-value copper resources for the future supply shortfall
- Majors are and will be actively targeting copper resources for the coming decade



Reference: S & P Global: "The Future of Copper: Will the looming supply gap short-circuit the energy transition " July 2022



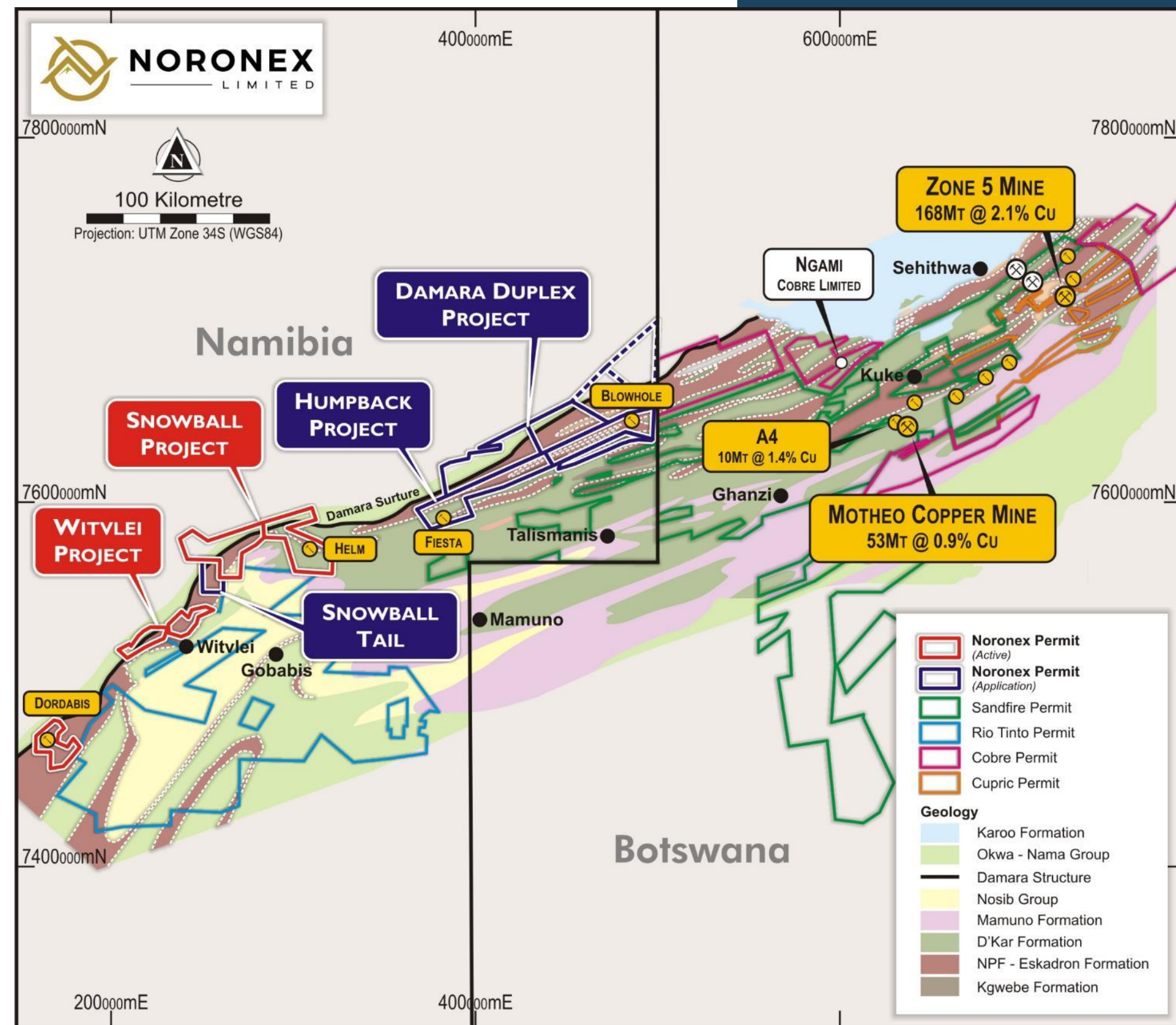
Kalahari Copper Belt

Growing Presence

- Daheim drilling at Witvlei intercepts :
 - **27m @ 1.6% Cu includes 10m @ 2.5 % Cu**
 - **29m @ 0.7 % Cu includes 4m @ 3.3% Cu**
- Previously undrilled prospect, follow up underway
- Covered Basement High in Snowball JV
- ~5,600 km² of highly prospective ground, >200kms strike
- underexplored historically, shallow Kalahari sand cover

Kalahari Copper Belt becoming a significant producer

- Zone 5, (168 Mt @ 2.1% Cu) ramping up to ~60ktpa Cu,
- Motheo (53 Mt @ 0.9 % Cu) developing ~50ktpa Cu
- New intercepts in Botswana at Ngami, Cobre Metals





Witvlei Project

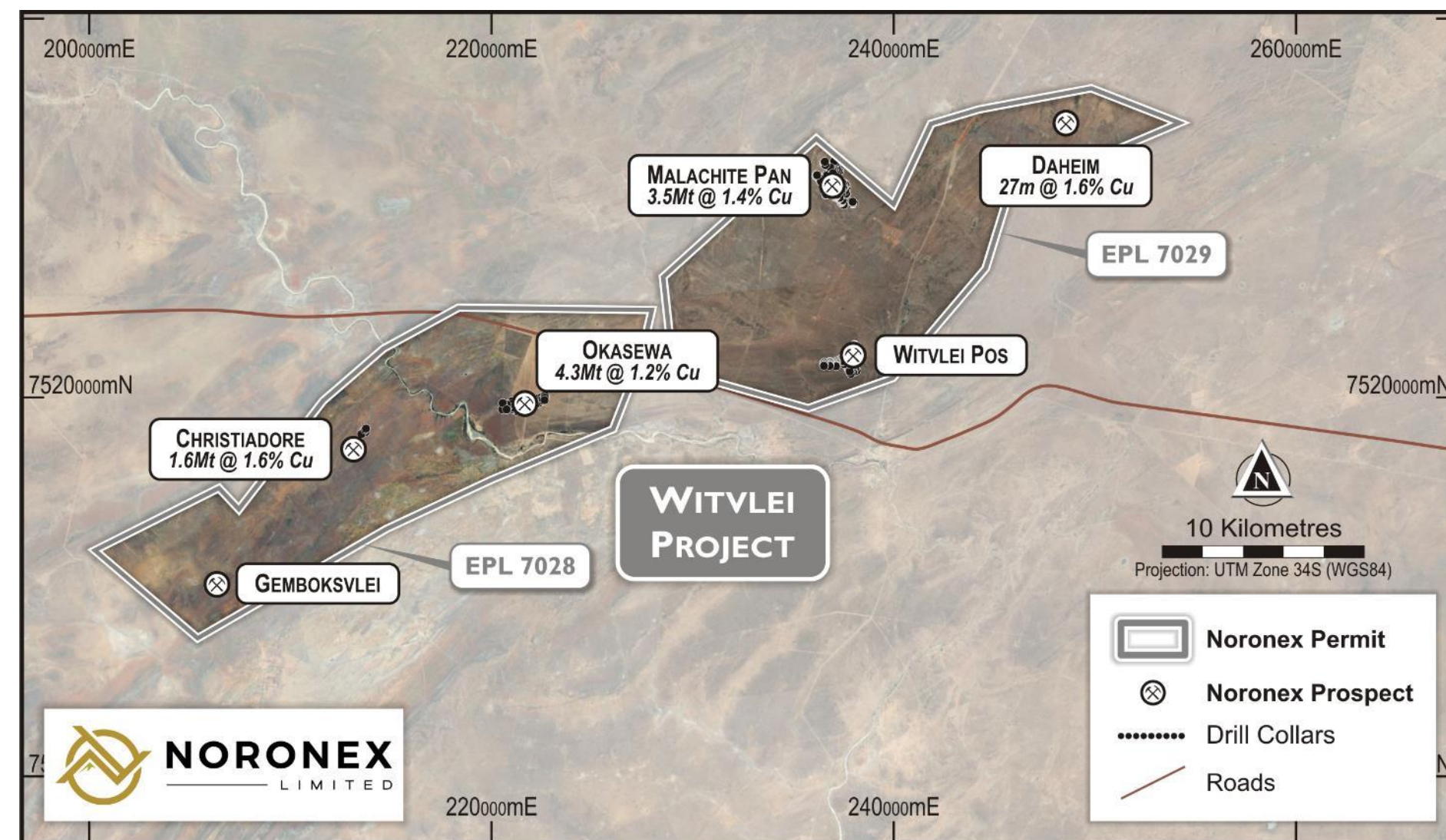
Inferred and Indicated resources defined in four deposits :

- 10Mt @ 1.3% Cu¹
- Shallow near surface sulphide mineralization
- Chalcocite in sediments, high grade concentrate
- Three deposits within 30 km and now Daheim
- 100 Km east of capital Windhoek on bitumen highway
- Cattle farming country

Daheim

Numerous thick high-grade intercepts over 300m width in the first fence of holes

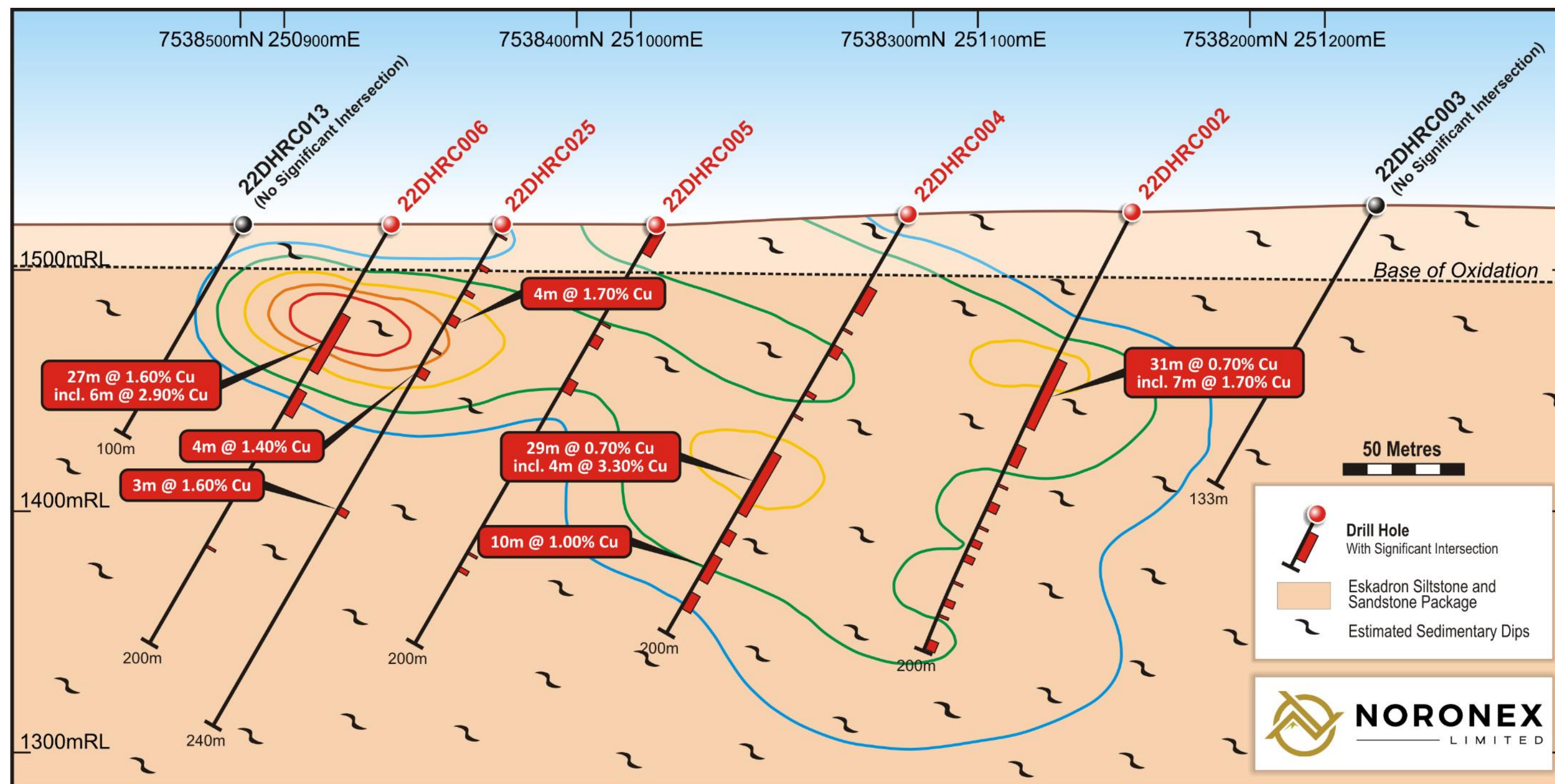
Copper now intercepted over 1 km strike



Witvlei project, deposit locations with defined resources

¹. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

Daheim Drilling

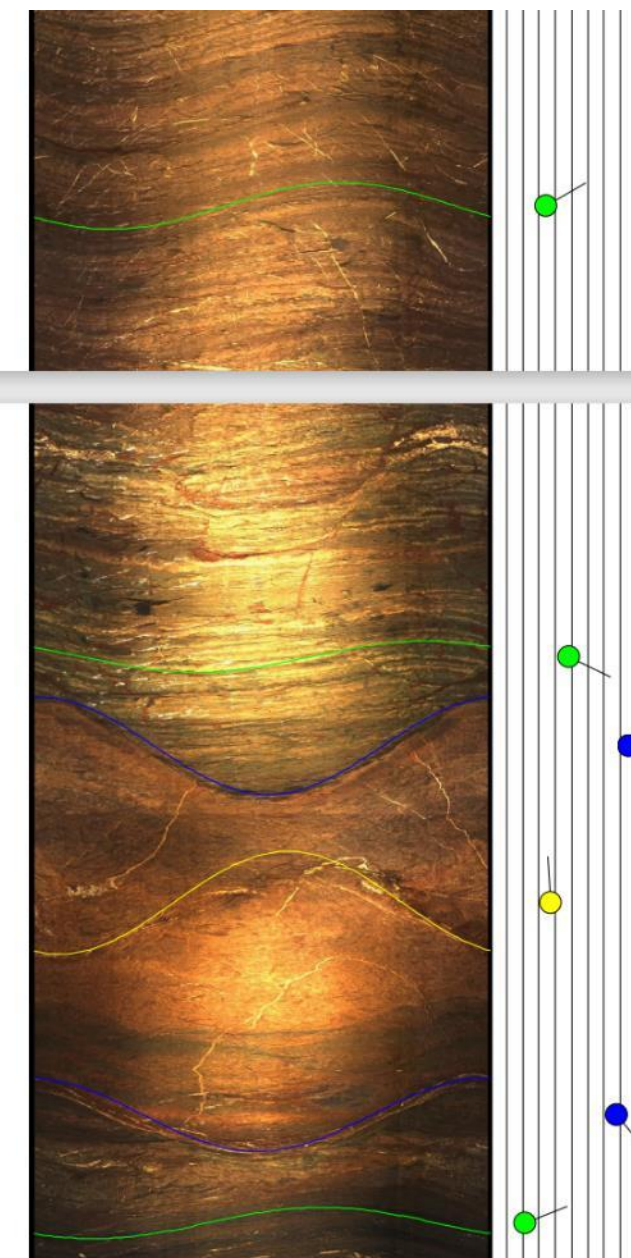
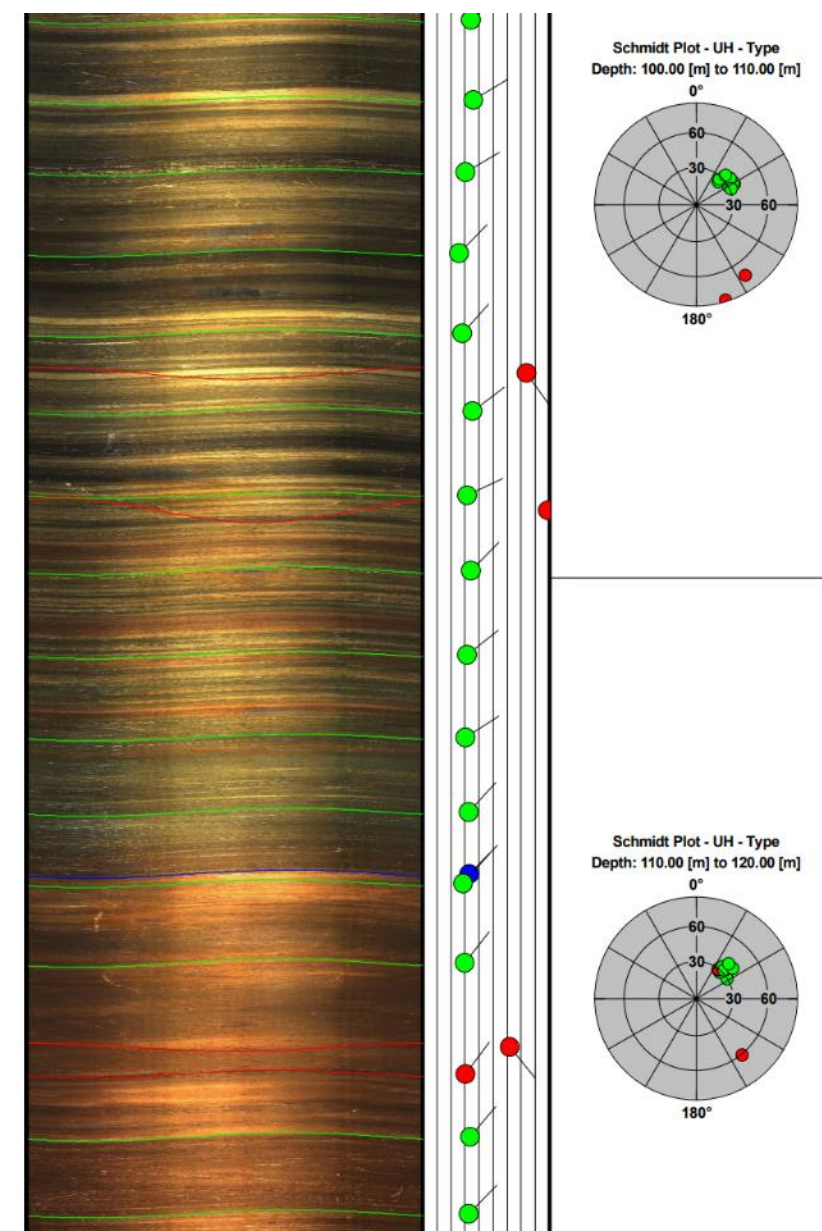
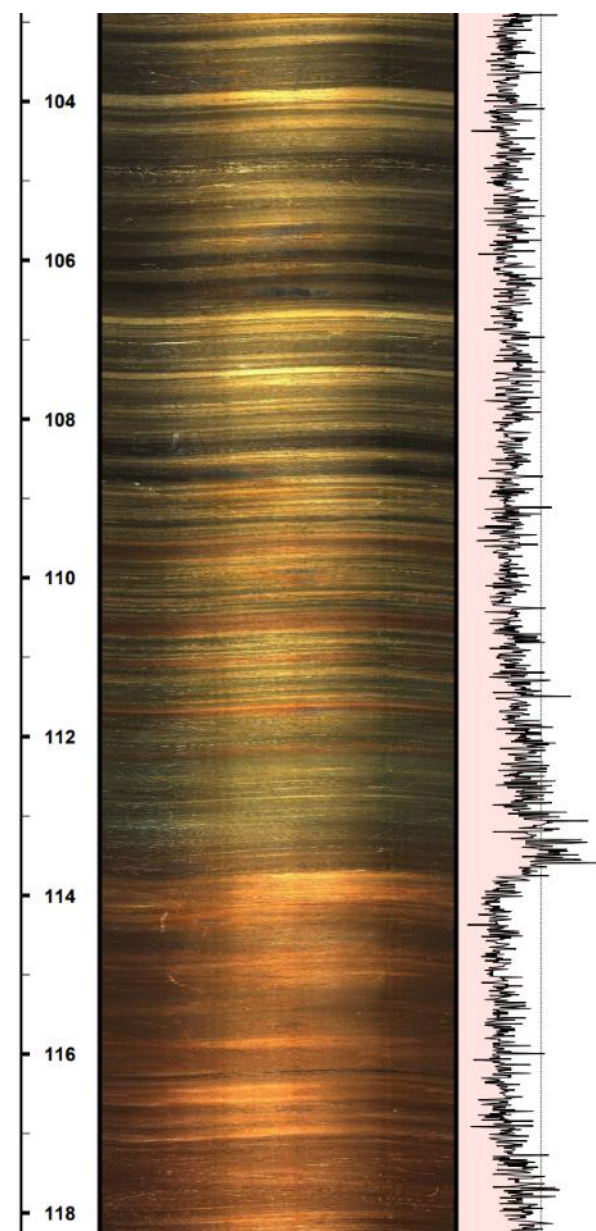


- 27m @ 1.6 % Cu including 10m @ 2.5% Cu
- 29m @ 0.7 % Cu including 4m @ 3.3% Cu and 10m @ 1.0 % Cu
- 31m @ 0.7 % Cu including 7m @ 1.7 % Cu
- 4m @ 1.7 % Cu, 4m @ 1.2 % Cu and 3m @ 1.6 % Cu

Wide intercepts include:

- Hole 22DHRC04 without dilution 153m at 0.39% Cu from 34m
- Hole 22DHRC06 reporting 112m at 0.44 % Cu from 42m

Daheim Geology

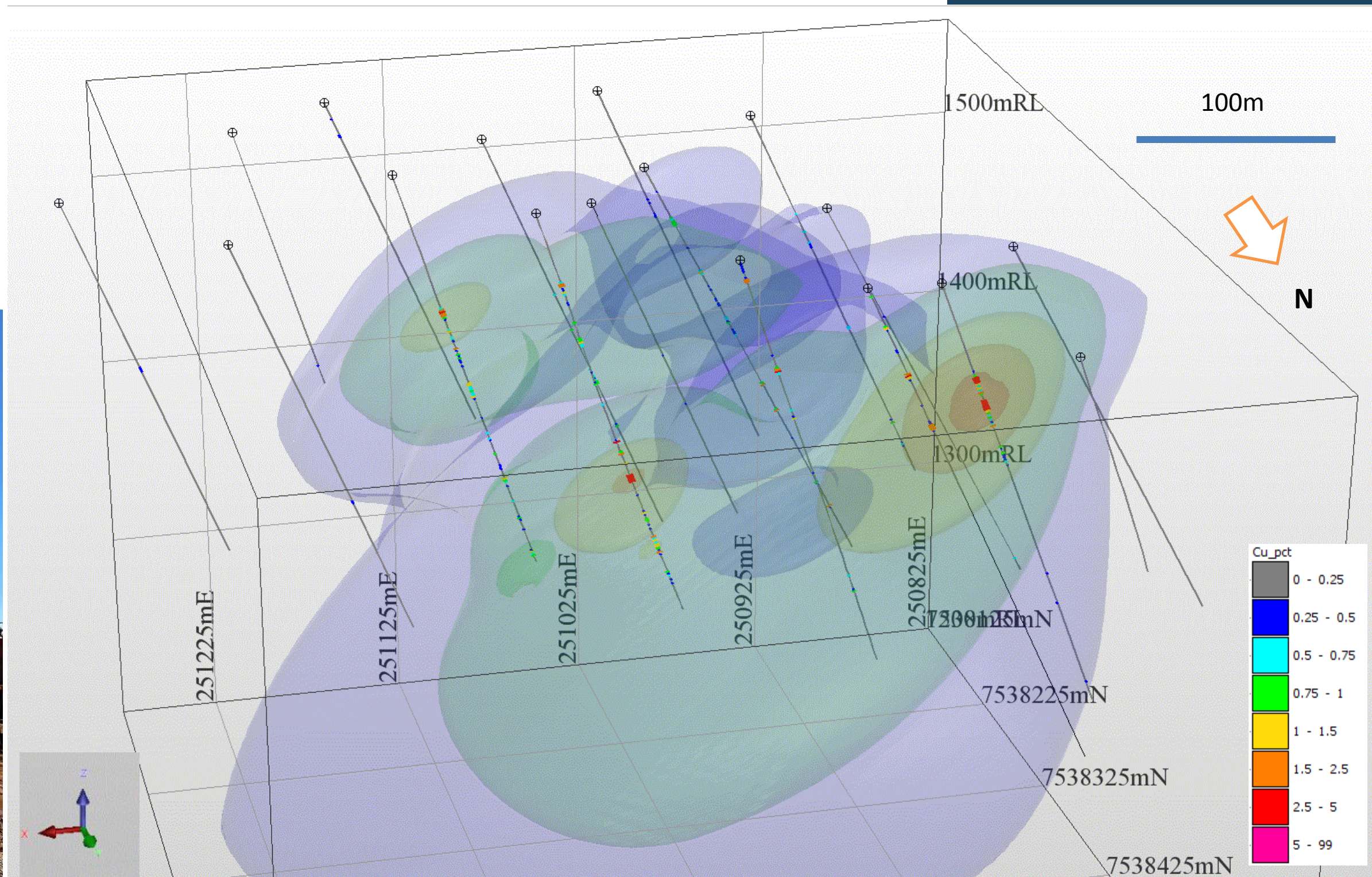


- Logged RC Holes to better understand Geology
- Rocks overturned, coarsening up sequences, erosional base
- Accurate dip and strike of bedding
- Build 3d model

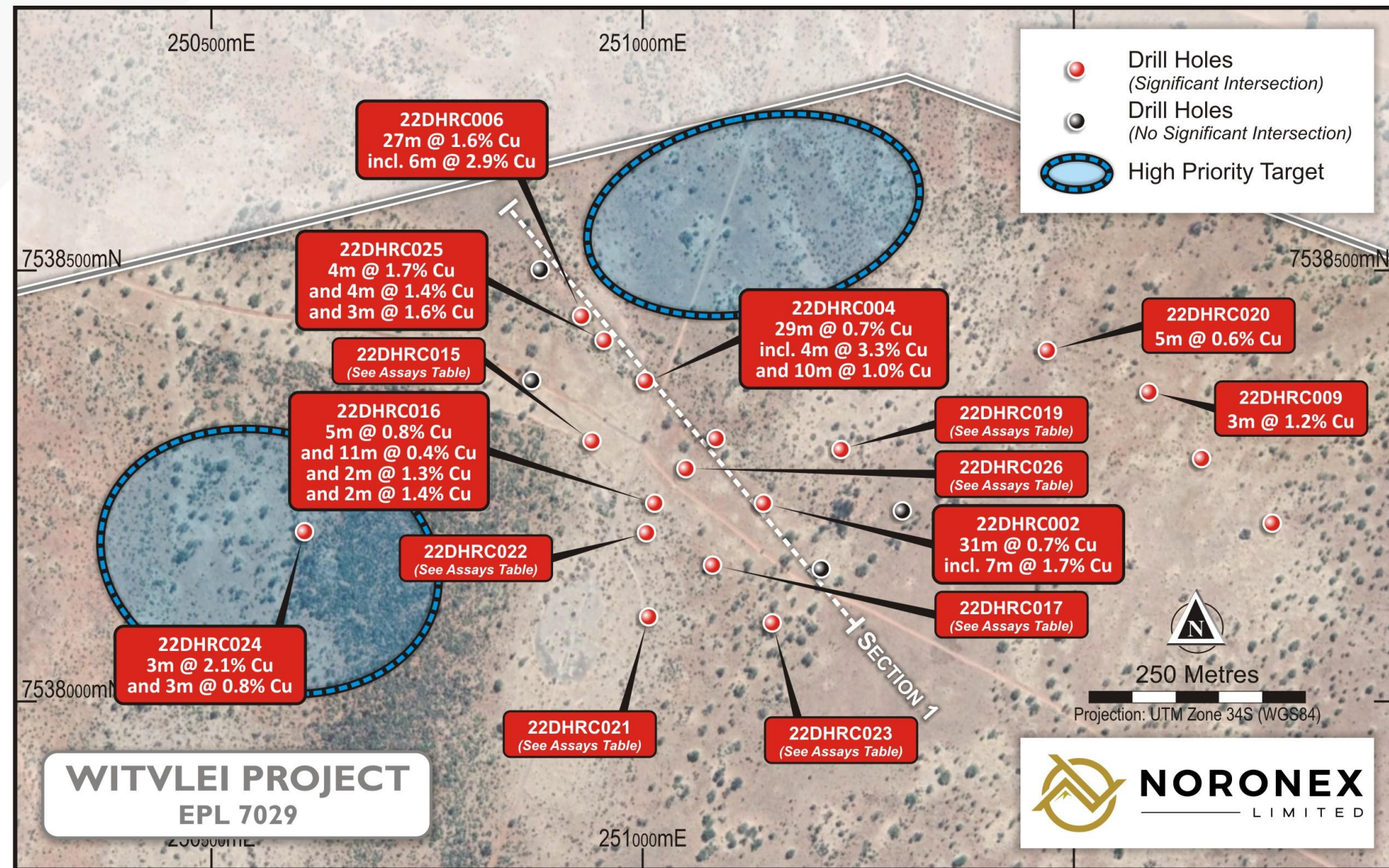
Downhole Photography, gamma logs with bedding dips in hole 22DHRC05

Modelling sedimentary bedding

- Bedding oblique to drill sections
- Overturned Sandstone
- Now open down dip to north-east
- Drilling underway



Daheim Extensional Drilling



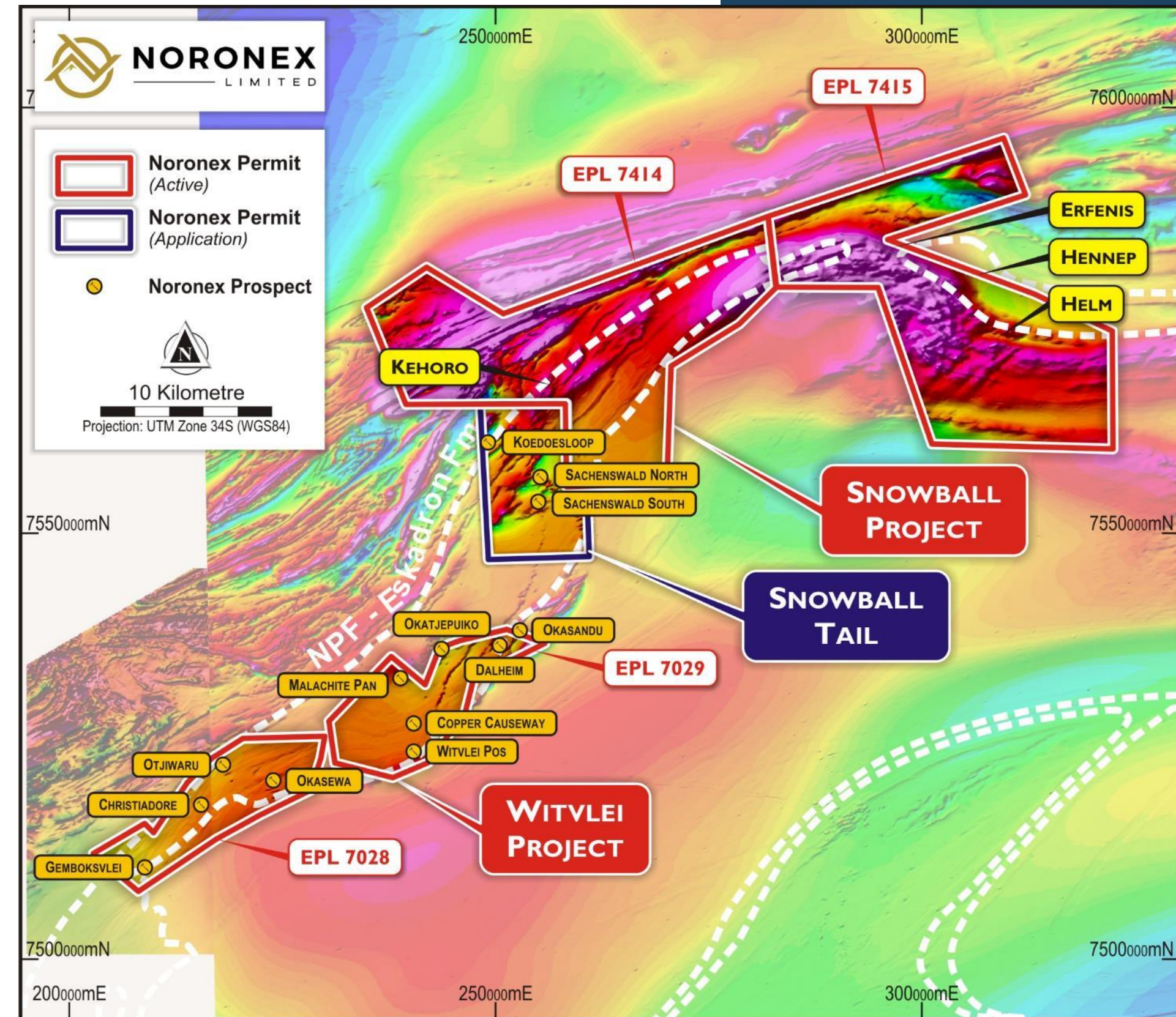
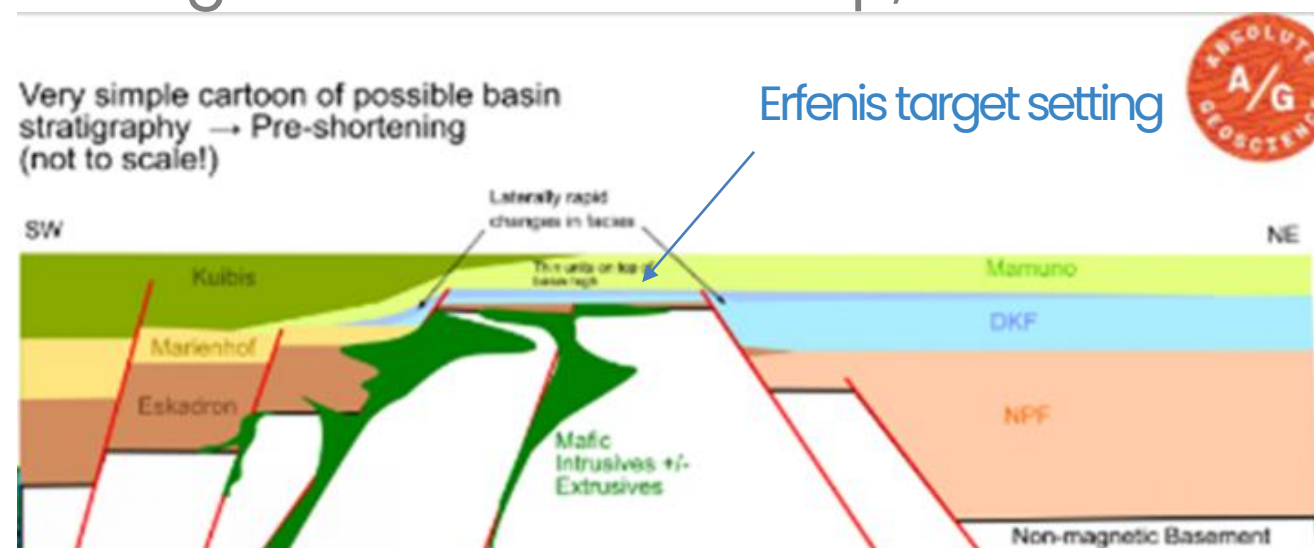
- Extension drilling completed to test system size
 - 11 of 13 holes hit mineralization
 - New Intercepts now cover > 1 km
- 4m @ 1.7 % Cu, 4m @ 1.4 % Cu and 3m @ 1.6 % Cu in 22DHRC25
- 3m @ 2.1 % Cu and 3m @ 0.8 % Cu in 22DHRC24
- 5m @ 0.8% Cu, 11m @ 0.4% Cu, 2m @ 1.3 % Cu and 2m @ 1.4 % Cu in 22DHRC16
- High priority targets from new interpretation
 - Under shallow overturned Sandstone to NE
 - 500m West in Hole 22DHRC24
- Further follow up drilling underway



Snowball Joint Venture



- Snowball Joint Venture covers key tectonic setting, condensed sequence over a former basement high
- Typical setting for hosting large scale Sedimentary Copper deposits such as Kamoa in Central African Copperbelt
- Joint Venture signed with Heyn Ohana to earn 80% of project
- Targets tested at Hennep, Kehoro North, Erfenis



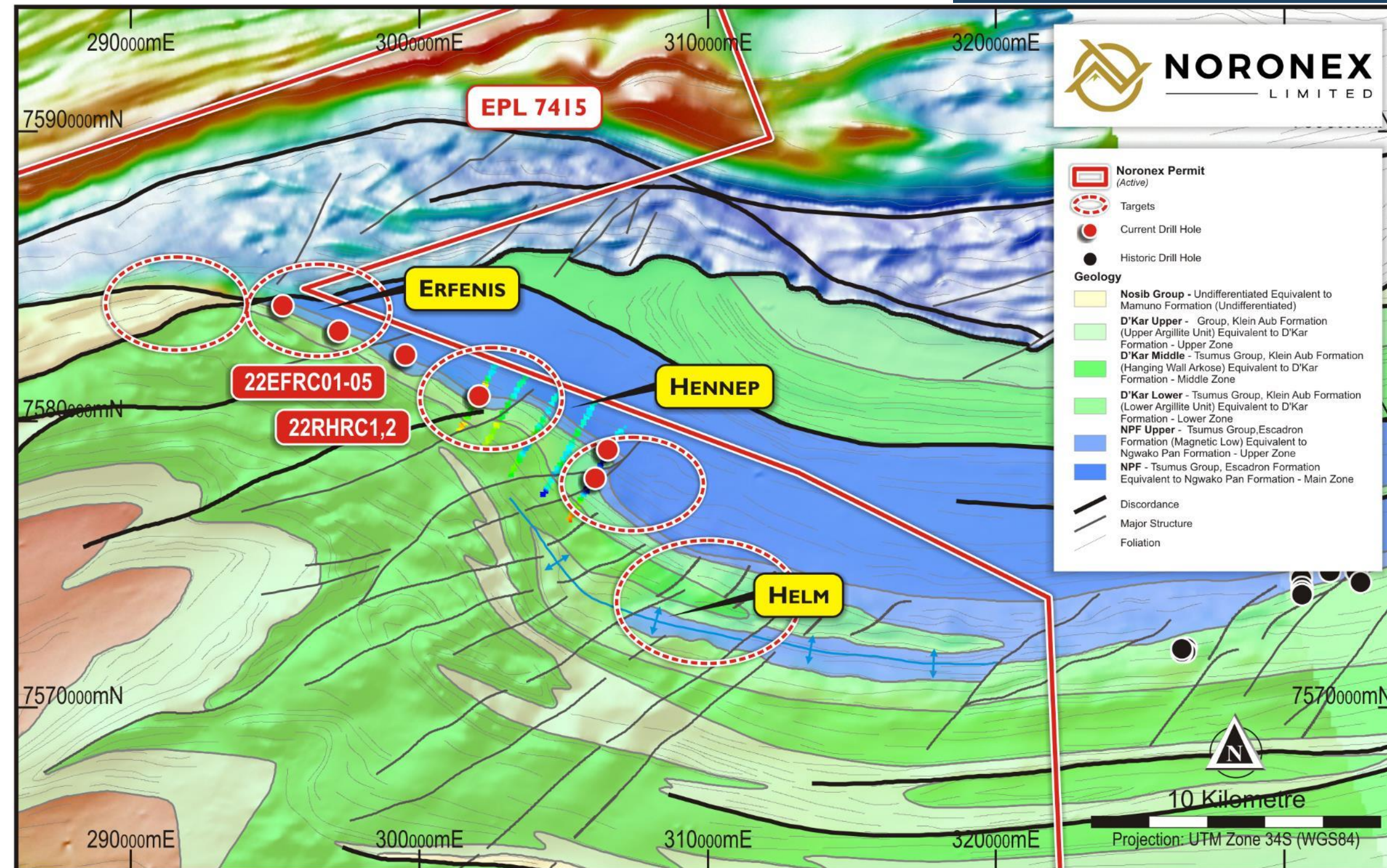
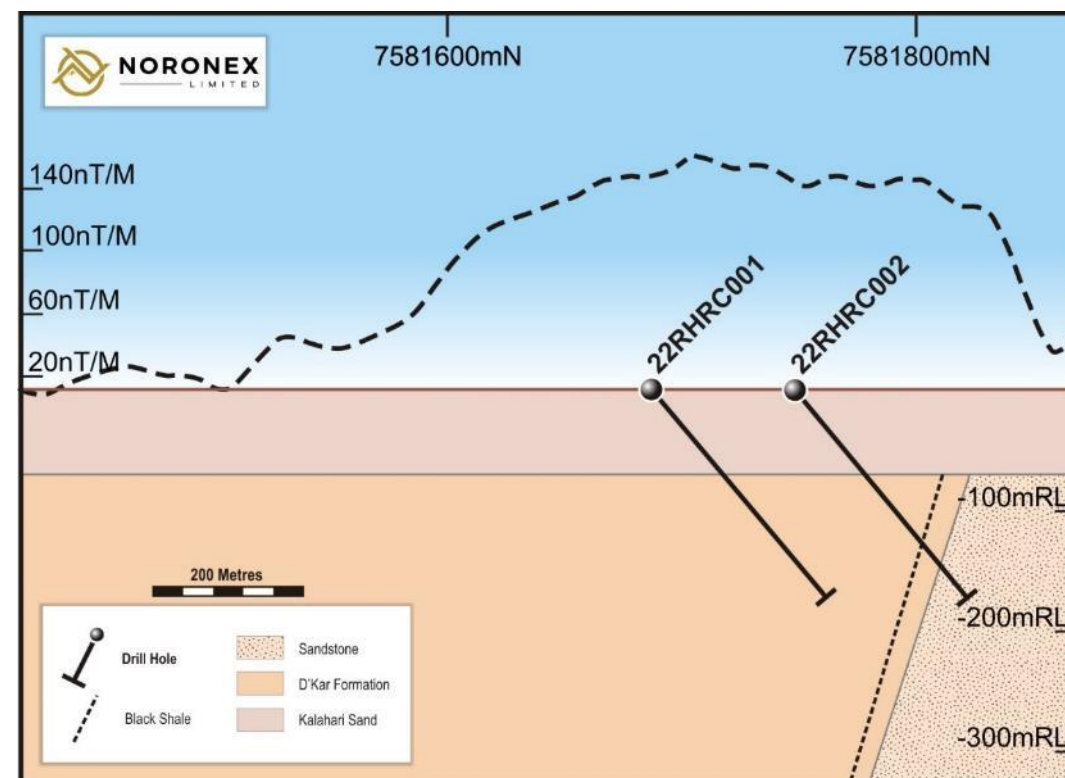


Snowball Joint Venture

Domal target at Helm

- Drilling intersected reduced shale target
- Ground magnetics defines targets
- Contact of NPF-DKF hosts deposits at Zone 5, Motheo and Ngami Botswana
- Domal target defined at Helm
 - Motheo style target
 - Basin controlling structures
 - Northern limb of fold
 - Great Setting
- Resettlement farm approval

Erfenis



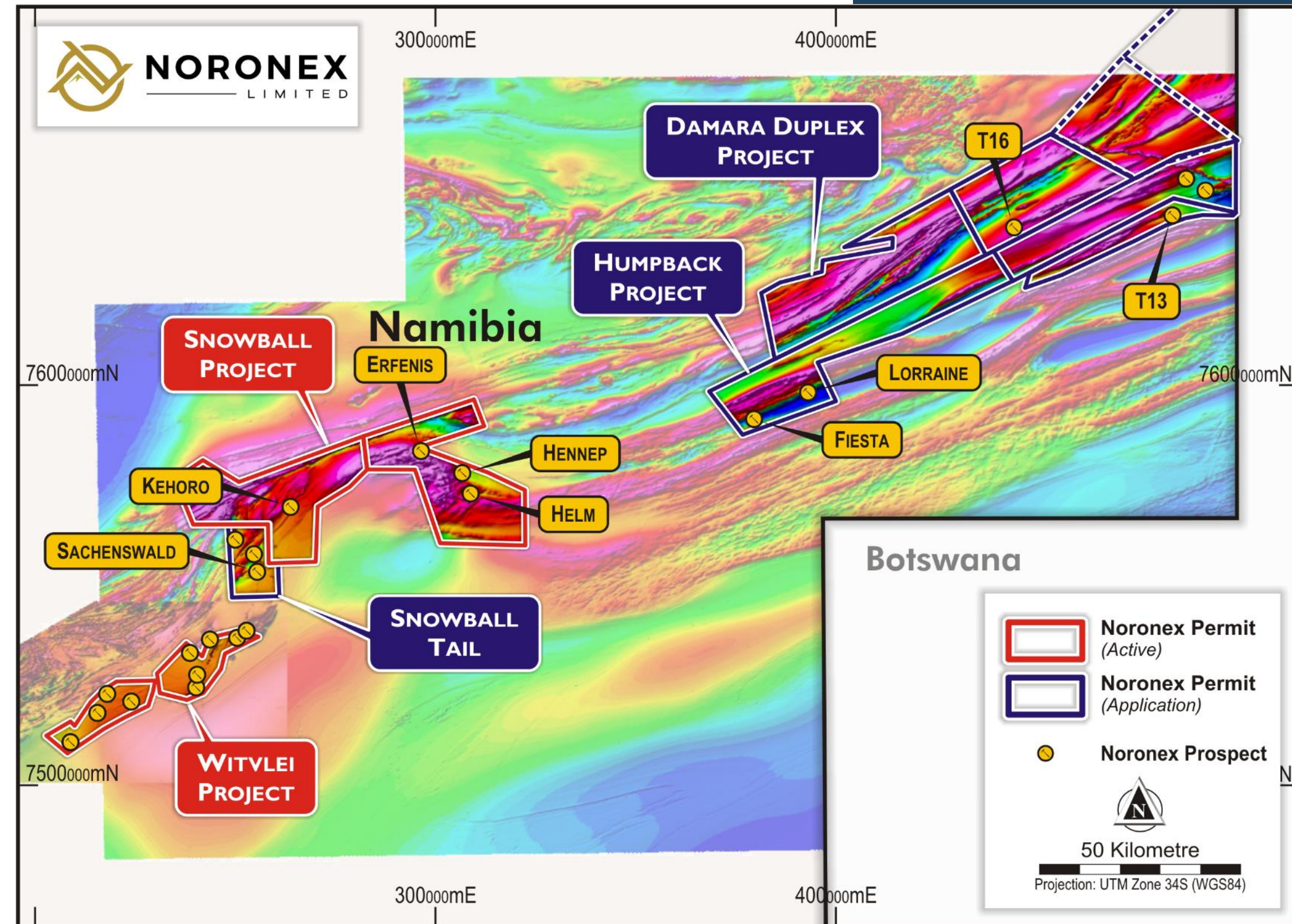


Kalahari Copper Belt

Humpback and Damara

- Applications underway with ECC
- Community Meetings
- Focused on NPF-DKF contact, host for major deposits in Botswana
- 100% Noronex
- Fiesta Prospect, previous drilling over 3 km ~120 holes by Cupric Canyon 2014 –2018 includes :

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (TT ~4m)
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (TT ~6.5m, Oxide) and 9m @ 1.8 % Cu, 82 g/t Ag from 224m (TT ~4.5m)

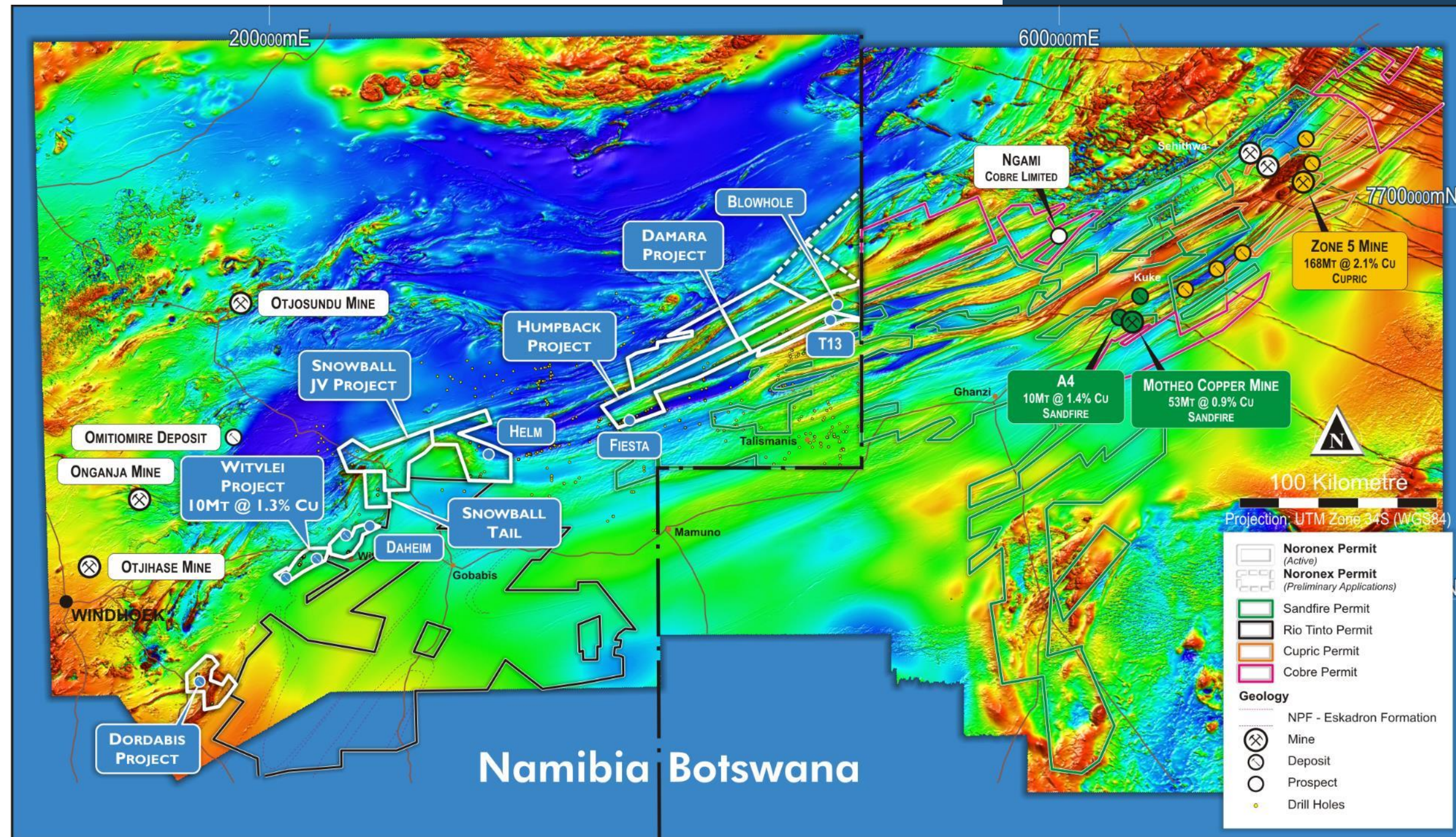




Kalahari Copper Belt

New Applications

- Control of prospective northern KCB margin in Namibia
- Basement highs
- Volcanics
- Known Copper
- Ngami hits of Cobre Metals
 - On same Horizon as Blowhole
 - Sheared northern edge of Damara
- Approvals underway
- Drilling planned for later in 2022





Ontario Copper Project



Figure 1: Noronex Project Location and other Projects being developed in Ontario, Canada

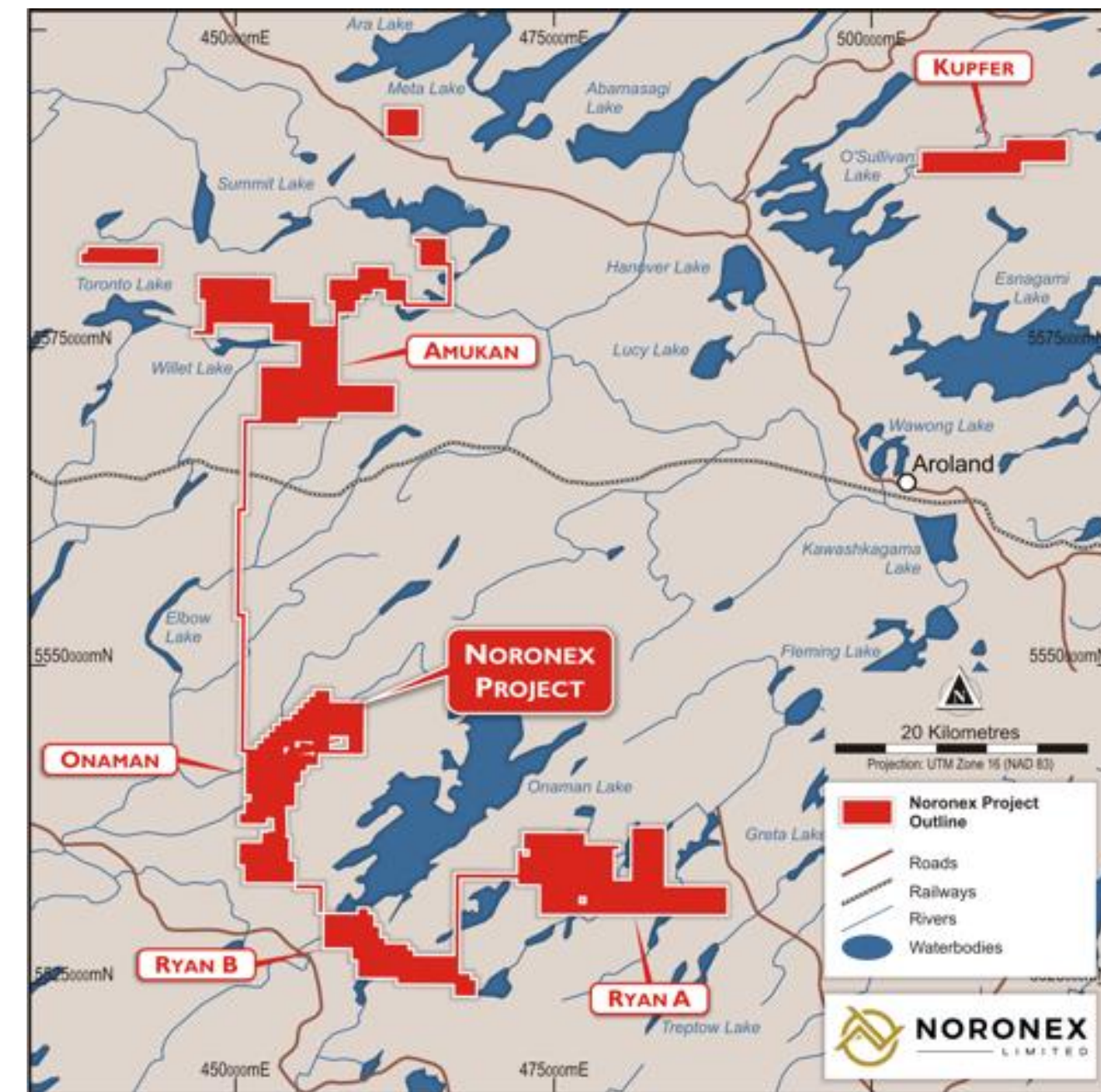


Figure 2: Detailed map of Noronex Projects in showing nearby road and rail infrastructure

- Noronex's Canadian copper project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours drive to the north-east of the key mining centre of Thunder Bay, Ontario
- Location is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce.
- The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines.



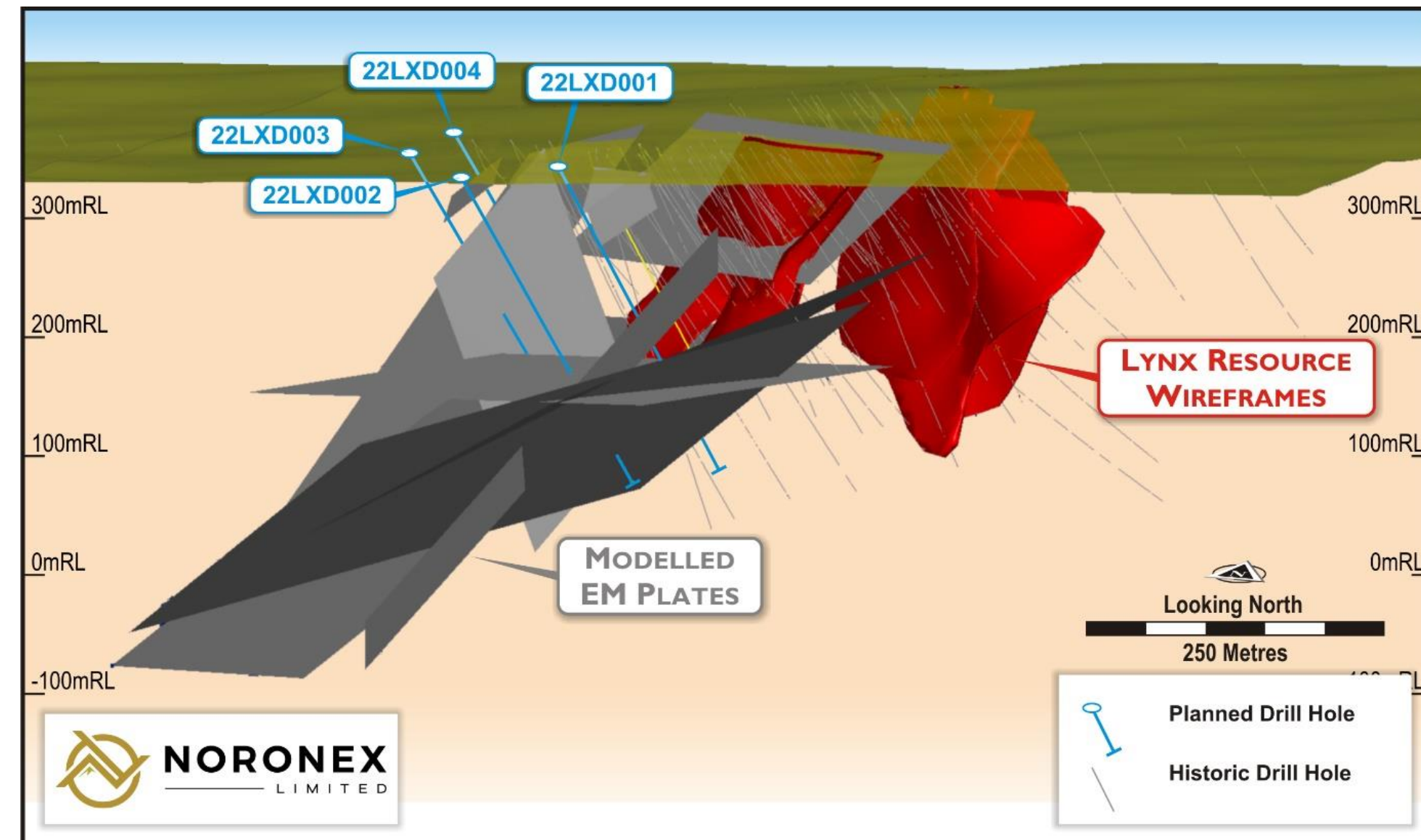
Ontario Copper Project

The opportunity – growing a copper inventory in a Tier 1 mining jurisdiction

- Noronex is one of the largest land holders (32,000Ha) targeting Cu-Au-Ag VMS deposits on the Onaman-Tashota Greenstone Belt
- Lynx Deposit contains a shallow JORC (2012) Inferred Mineral Resource¹ of 1.63 mt of 1.61% Cu, 0.66g/t Au and 40 g/t Ag
- Historical drill intercepts¹ including:
 - S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
 - S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
 - S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m
- Recent drilling at Onaman to test conductive plates for extensions to the Lynx South lens has highlighted the Au-rich nature of the system and includes the following intersections:
 - 28 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
 - 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
 - 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003



Figure 1: Recent 4 hole drill program at Onaman to test EM plates at Lynx



Lynx resource wireframe in red and modelled EM plates for drill testing

¹ See Prospectus dated 16 September 2020



Summary

Growing Presence on Kalahari Copper Belt

- Building on existing JORC Resource of 10mt @ 1.3% Cu
- New prospect reporting wide intercepts at Daheim (includes 27m @ 1.6% Cu)
- Drill targeting basin margin highs for large deposits under Kalahari cover
- Drilling Snowball JV, domal target at Helm on prospective NPF contact
- Targeting Sedimentary Copper discovery on northern margin of belt

Corporate:

- Strong board and management
 - Extensive knowledge of the copper industry and exploration
- Stable jurisdictions for resource development
- Aggressive drilling strategy

Resources

Competent Person Statement

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1. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

Table 1: DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		Total	3.32	1.36	8	45.2
	All	Total	3.47	1.36	7	47.0
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	All	Total	4.36	1.15	4	50.3
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	All	Total	0.95	1.61	-	15.2
Total Witvlei (Malachite Pan Okasewa Christiadore)	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		Total	0.25	1.24	-	3.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		Total	8.53	1.28	-	109.4
	All	Total	8.78	1.28	-	112.5
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	All	Total	1.19	1.09	-	13.0
Total DorWit	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		Total	0.54	1.14	-	6.2
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		Total	9.43	1.27	-	119.4
	All	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		Total	9.97	1.26	-	125.6

Notes:

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

Onaman Resources ²

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Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

2. See Prospectus dated 16 September 2020 and ASX release dated 23 July 2020 "Lustrum to Acquire Copper Projects in Canada and Namibia"