HIGH PRIORITY DRILL TARGETS IDENTIFIED

NAMIBIAN DRILL PROGRAM PLANNING

Perth, Western Australia – 12th May 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

- Final data received from the airborne electromagnetic (EM) survey
- High priority targets now identified for a large-scale sediment hosted copper deposit that have never been drill tested, including:
    - a 2.5 by 1.2 km copper in-soil anomaly in an altered structural zone south of Okasewa
    - a 1.0 x 0.7 km copper in-soil anomaly west of historical drill intercepts at Gemboksvlei
    - a new area at Otjiwaru with a 1.5 km strike soil anomaly
    - new zones at Dalheim, Okasundu and Christiadore prospect regions
- Trial IP survey is planned at the known deposit of Okasewa to define its signature, determine the nature of the EM anomalies and to cover large untested copper soil anomalies
- Historical multi-element geochemical surveys, including over seven thousand soil samples completed in 2009, have been compiled and interpreted, sampling post-dated all previous drilling and geochemical anomalies were never followed up
- A GIS database has now been prepared incorporating results of all historic work and recent geophysical surveys with satellite interpretation and structural mapping
- A program of over fifty holes is being planned in July/August to test these targets

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The Namibian Projects comprise three Exclusive Prospecting Licences (EPLs) covering 78,000 hectares that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. The Namibian Projects consist of the Witvlei (EPLs 7028 and 7029) and Dordabis Projects (EPL 7030).

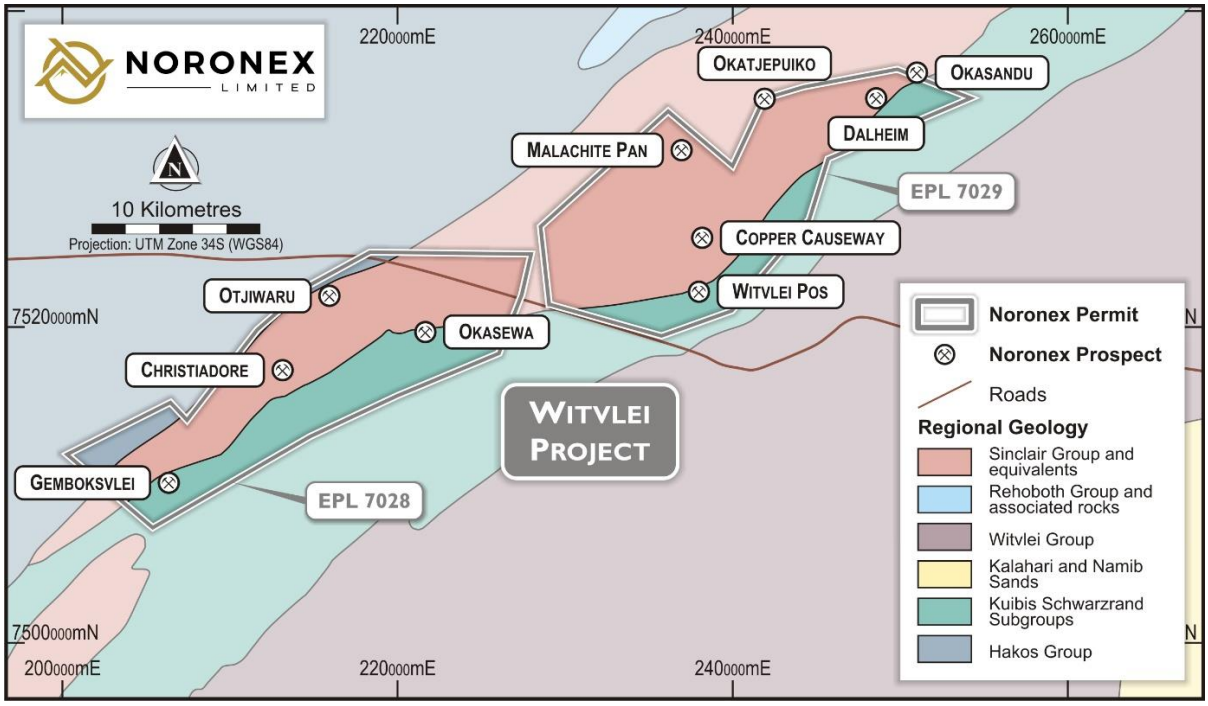


Figure 1 Map showing Noronex's Witvlei and Dordabis project areas in the Kalahari Copper Belt

Airborne EM survey

Final data has been received from the airborne electromagnetic (EM) survey recently completed over the 780 Km^2 tenement package.

The survey has been flown on 200m spaced lines oriented in a NW-SE direction perpendicular to regional geological strike, providing excellent geological and structural information.

The final data is now being processed to interpret the third dimension of the conductivity readings and gain deeper information on potential deeper targets.

Trial IP survey is planned at the Okasewa deposit to define the signature of known mineralisation, EM anomalies and cover large untested copper soil anomalies. Based on these results further IP surveys may be completed at other prospects and infill anomalous areas for final drillhole targeting.

Geochemistry

A comprehensive historical soil geochemistry survey has been acquired with 7,257 samples analysed for multi-element results in 2009 by WAGE (see Table 1). The western Witvlei region comprising 19,527 hectares of the company's 78,000 hectares was covered on 400m line spacings with 80m sample points. Selected infill surveys were completed at 200 and 100m line spacing with 40m samples.

The data has been levelled against iron and lithology with target areas along strike from known deposits being defined especially in major structural corridors with intense alteration (Figure 2). Sampling was 'Post' all previous drilling and never followed up despite defining these large, strong untested copper anomalies in prospective horizons. The target anomalies are highlighted by the ellipses marked in the below Figure 2.

Historical plans have been located with previous mapping and drilling captured and included in the target definition. Field mapping and follow up soil sampling is planned to finalise planned drill sites.

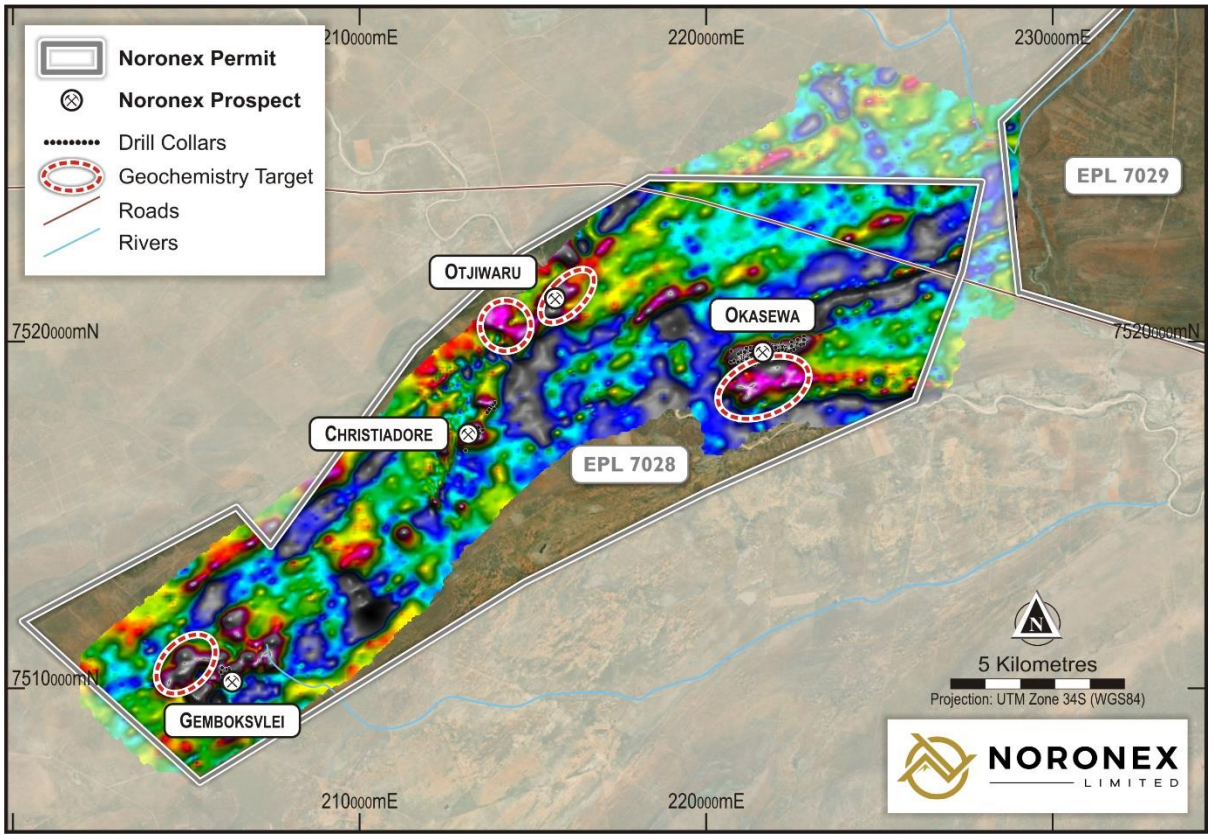


Figure 2 Imaged geochemistry data from over 7,000 soil samples in West Witvlei region. Copper is levelled against Iron and Lithology using principal component analysis to highlight anomalies associated with potential mineralisation.

Satellite Imagery and Structural Mapping

Remote sensing data using ASTER and Sentinel 2 images were utilised by Global Ore Discovery to identify alteration anomalies and link to the known mapping. Mineral intensity mapping utilising the composition of alteration minerals has defined broad NW-SE trending corridors of intense alteration associated with the known mineralisation.

Detailed structural mapping is now underway using this high-quality imagery to provide a base map for targeting drilling onto prospective structural prepared trap sites.

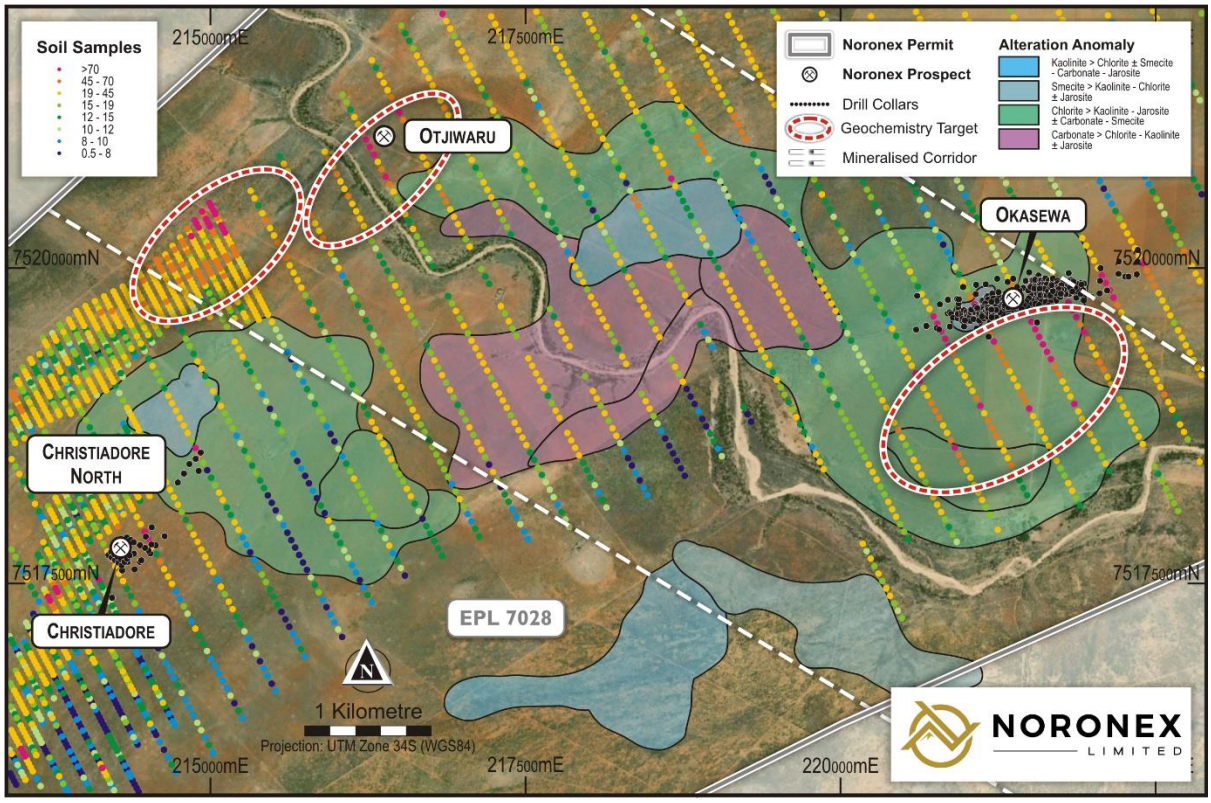


Figure 3 Mineral mapping from remote sensing data highlighting chlorite-carbonate alteration (green zones) between Christiadore, Otijiwaru and Okasewa. Soil sample points coloured by Copper.

Drill Planning

Drilling is planned to test a number of these high priority targets to discover further sediment hosted copper mineralisation at shallow depth.

Noronex are defining potential structural trap sites by utilising basin modelling and analogous mineralised sedimentary copper basins. Target areas, where oxidised copper rich fluids have interacted with the reduced conductive horizons are defined along major cross-cutting mineralised structures.

The initial campaign will comprise fences of angled reverse circulation (RC) drill holes to between 150 and 200m depth. The drill fences will cross the main copper geochemistry targets in favourable geological and geophysical zones.

High priority targets include Okasewa South, Gemboksvlei West and Otjiwaru, details are outlined below.

Further zones will be followed up in the field and potentially also drill tested. Anomalies of over 500m by 500m are highlighted on the Otjiwarumendu and Christiadore farms, strong copper anomalies are also defined with over a one-kilometre strike on the Dalheim and Okasundu prospects in the East Witvlei tenement EPL7029. Work continues on the Dordabis area with soil sampling planning on EPL 7030.

A program of fifty holes for 10,000m of drilling is planned at four or five prospects. Field evaluation of planned sites will commence this month.

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

Okasewa South

Directly south of the Okasewa Inferred Resource of 4.36 Mt @ 1.15 % Cu (ASX release 8 March 2021), 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.

Field mapping and a trial IP survey are planned before finalising drill fences.

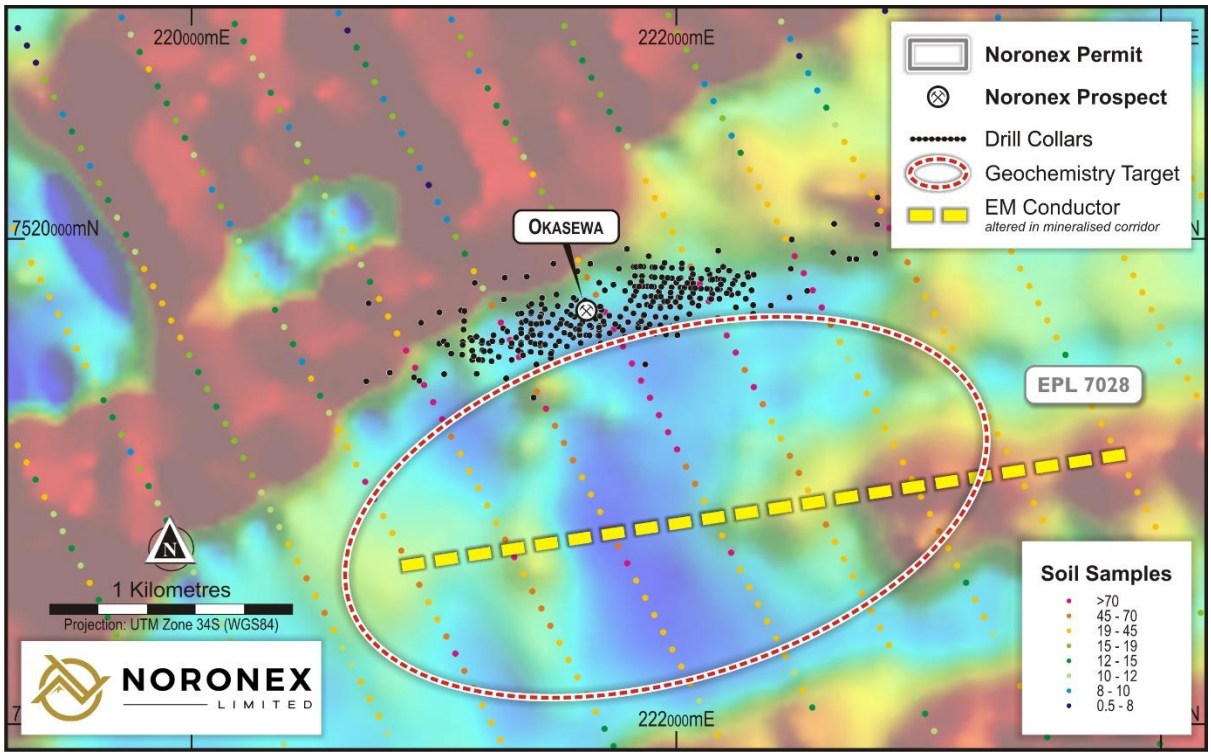


Figure 4 Xcite EM airborne survey ch1 z component image with overlying copper soil samples locations and resource drilling at Okasewa. Location of potential altered EM conductor with oxidising fluids altering reduced stratigraphy in the mineralised corridor.

Gemboksvlei West

Historical drilling in 1971 is shown on old plans at Gemboksvlei prospect with reported intersections of 11m @ 1.4% Cu from 15m, 3.6m @ 3.2% Cu from 15m and 7m @ 1.9 % Cu from 140m (see Table 1). A significantly larger and stronger copper geochemical anomaly lies to the west of this prospect. This anomaly covers 1.0 by 0.7 km, with other geochemical anomalies in the area all untested by drilling.

The anomaly lies on an altered EM conductor in a major mineralised cross structure and is highly prospective for a large-scale sediment hosted copper deposit.

Field mapping and a trial IP survey are planned before finalising locations for drill fences.

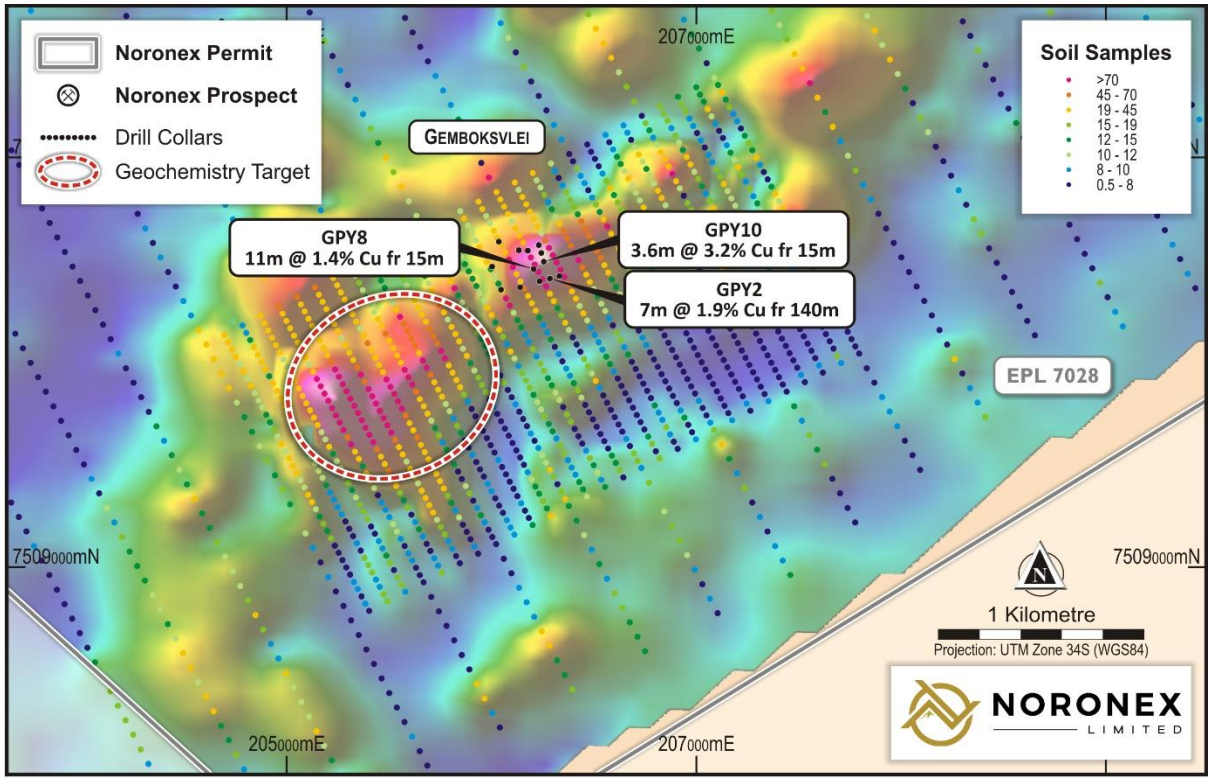


Figure 5 Soil geochemistry anomalies in the Gemboksvlei area demonstrating untested soil anomaly along strike of historical 1971 drilling

Otjiwarumendu (Otjiwaru)

North of the Christiadore resource is a series of strong copper geochemical anomalies that are undrilled.

The Otjiwaru anomaly lies on splays of a major structure along strike from conductive horizons in a prospective trap site with over 1.5 km strike length. Field mapping and infill soil sampling is planned before finalising drill fences.

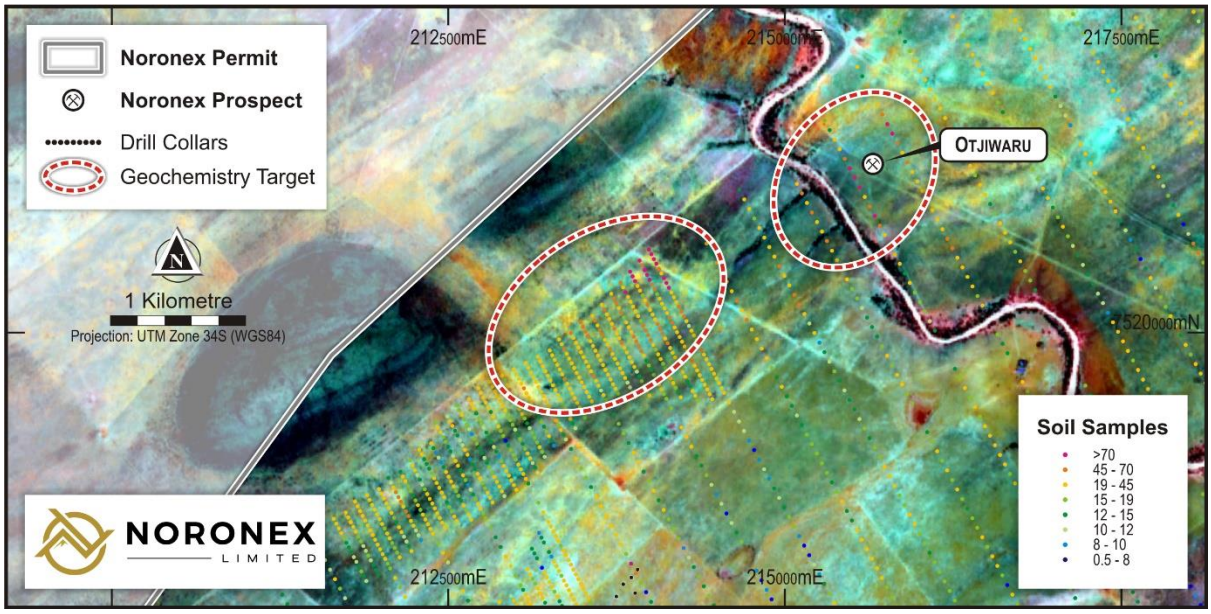


Figure 6 ASTER satellite imagery showing geological structures with large untested copper in soil anomalies at Otjiwaru

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 contained in this report that relates to Mineral Resources is extracted from previously released announcements, including the prospectus dated 15/09/2020 and ASX announcement dated 8/03/2021 ("Announcements"). 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 –

Authority:

This announcement has been authorised for release by the Board of Directors 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.

APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Historical drilling of fourteen diamond holes was completed at the Gemboksvlei project in 1971 by Fedswa Prospektearders (FEDSWA) who was the previous owner. FEDSWA was owned 42% Genmin, 43% Federal Selekseis and 4 % Genbel. Information was collected off historical hand drawn sections and plans.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Selected split samples were assayed for Copper.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	No information is available
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical drilling of fourteen diamond holes from 1971 Drillholes sizes were not recorded but is believed to be BQ size. Drill core was not orientated.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries were not recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No information on sampling methods is available

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Recoveries were not recorded, so it is not possible to assess this.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drill logs have been found, geology is hand plotted on sections and plans.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No information on logging is available.
	The total length and percentage of the relevant intersections logged.	No information on logging is available.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No information exists on sampling. It is assumed only mineralised intervals were sampled by half splitting BQ core of selected intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No information on sample preparation is available.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No information on quality control measures is available.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No information on the use of duplicates is available.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample mass information is not available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No information is available, it is thought samples were analysed by Genmin internal laboratory in 1972 at the time. Only Copper assays are recorded.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No data from field-portable tools are reported.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No information on quality control measures is available.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification is possible. Assay results were taken from hand drawn plans and depths measured from sections.
	The use of twinned holes.	No holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The data cannot be verified in the absence of original documentation.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Six likely historical collar positions were found in the field and recorded by handheld GPS. Historical local grid plans were rotated using the limited hole pickups and inaccurate collar positions digitised from hand drawn plans. The azimuth and dip were estimated from hand drawn plans and sections.
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 34S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief, no collar variations were applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is variable in orientation, angle and depth, 14 holes cover a 300m strike length.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	Whether sample compositing has been applied.	No compositing has been applied..
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Variable hole orientations give some indication mineralisation is sub-vertical.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	True widths are not known at this time.
Sample security	*The measures taken to ensure sample security.*	No information on sample security steps taken at the time is available.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits possible.

Section 2 Reporting of Exploration Results

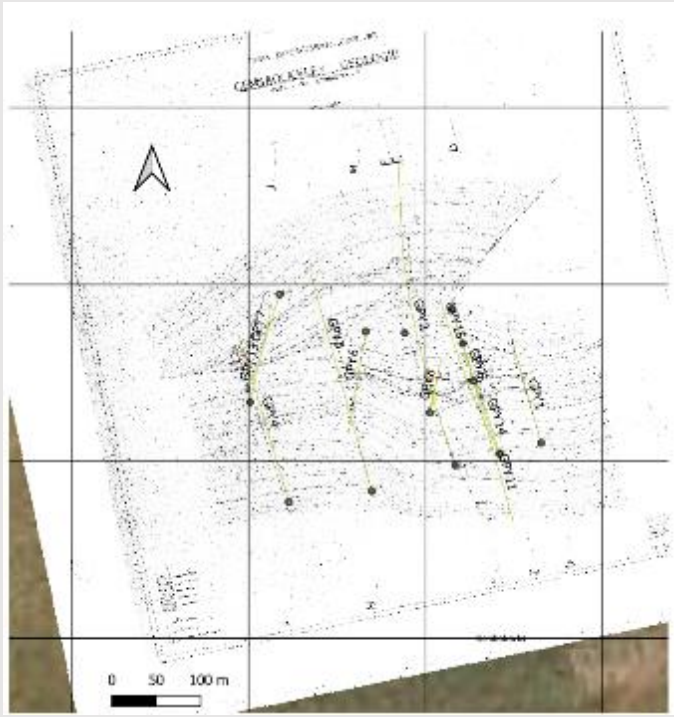
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Witvlei project consists of EPL 7028 and EPL 7029. The tenements have been issued for a period of three years ending on 12 June 2021 with renewals applied for. These were transferred to Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd (Aloe 237) on 15 July 2019 with effect on 11 July 2019. The EPLs have been endorsed by the Ministry and reflect this transfer. Aloe 237 holds a 100% legal and beneficial interest and is a 95% owned subsidiary of White Metal. The remaining 5% interest is held by a local Namibian partner. Larchmont Investments Pty Ltd have an option with White Metal to earn-in and acquire up to 95% of the issued capital of Aloe 237. Noronex Ltd owns an 80% interest in Larchmont Investments Pty Ltd. Environmental Clearance Certificate were issued by the Minister of Environment and Tourism in respect of EPL 7030 on 19 December 2019 in respect of exploration activities which clearance is to be valid for a period of three years. There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the region of the reported results.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration begun in 1968 to the early 1970s with Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities at Witvlei Project which included the following: **Malachite Pan**: soil sampling, outcrop grab and channel sampling, geological mapping and IP Surveys, which led to the discovery of Malachite Pan and sinking of a vertical shaft. The shaft closed in 1975 due to difficult ground and prevailing low copper prices. **Okasewa**: soil sampling, which delineated a 500 m long Cu soil anomaly. Fedswa also drilled 87 diamond drill holes. **Christiadore**: soil sampling, which delineated the mineralisation at Christiadore. Fedswa also drilled a total of 25 diamond drill holes. **Gemboksvlei**: - In 1971, Fedswa Prospekteerders (FEDSWA), precursor to Billiton (SA), drilled a total of 14 diamond holes covering a strike length of 300m. A historical, non-

Criteria	JORC Code explanation	Commentary
		JORC2012-compliant mineral resource was estimated at 430 000 t to an average depth of 110 m, at an average grade of 1.8% Cu. Insufficient work has been undertaken by the Competent Person to confirm this historical estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Witvlei Project is located within a north easterly trending belt of Mesoproterozoic Sinclair Age sediments (the Eskadron Formation) comprising altered andesitic breccias, red to grey siltstones and minor limestone. Extensive deformation has resulted in folding about north-east south-west trending axes, with fold cores containing exposed basement age rocks (Rehoboth Age) comprising dioritic intrusive, mafic to intermediate volcanic and volcaniclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation. Gembocksvlei prospect contains a sequence of conglomerates and argillites with thin limestone bands. Mineralisation is hosted in four steeply dipping argillite beds and is cut off by a fault at a down-hole depth ranging from 70-150m. Chalcocite is the dominant copper-bearing mineral at the Witvlei Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district and is likely to exist in the upper part of Gemboksvlei. The mineralisation is stratiform and occurs in numerous sub-parallel lodes.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration results reported are historical and based on hand plotted sections and plans and are only roughly located. Holes include:

Criteria	JORC Code explanation	Commentary

Collars							Intercepts		
Hole Name	East	North	RL	Az	Dip	Total Depth	From	Interval	Cu
	m	m	m	o	o	m	m	m	%
GPY1	208915	7511127	1517	342	50	179	118	0.56	1
GPY2	208819	7511098	1517	338	45	454	18	1.1	0.3
							140	6.96	1.9
							391	0.6	0.74
GPY3	208726	7511065	1517	342	50	341	no signif intercept		
GPY4	208633	7511049	1517	341	50	311	267	1.1	2.03
							278	1.6	0.68
							292	0.7	0.3
GPY5	208808	7511274	1517	160	50	269	162	3.6	0.39
GPY6	208712	7511245	1517	187	50	182	70	8.12	1.06
						includes	70	1.67	1.53
							79	1.88	1.74
GPY7	208585	7511160	1517	10	60	228	no signif intercept		
GPY8	208788	7511156	1517	10	50	101	15	11.08	1.41
						includes	15	4	2.15
							33	1.8	1.64
							39	4.43	1.38
							62	1.59	2.22
GPY10	208836	7511194	1517	0	90	70	20	3.6	3.17
GPY11	208836	7511194	1517	162	45	235	no signif intercept		
GPY12	208822	7511236	1517	162	40	84	15	2.3	1.31
							22	3.6	1.82
							30	2.1	2.68
							47	1.6	0.77
							79	4.05	1.01
GPY13	208613	7511283	1517	195	30	122	no signif intercept		
GPY14	208869	7511113	1517	340	45	121	95	3.6	0.39
GPY15	208869	7511113	1517	330	50	260	87	0.8	0.18

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No information is available on reported nature of the historical intercepts.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No information is available on reported nature of the historical intercepts.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Results are based on the historical plan attached : 

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No information is available, it is assumed only and all mineralised intervals were assayed
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Soil sampling results are being reported for the first time in the Witvlei project. WAGE completed a 7,257 sample program between June and October 2009 on EPL3258. Sample results were never reported to the Namibian Geological Survey but have been digitally recovered. Regional 400m spaced lines with samples collected every 80m at ~300 degrees orientation to cross stratigraphy Infill sample lines to 200m and 100m line spacing at 40m intervals were completed over anomalous areas Samples were collected at a nominal depth of 15cm and sieved to -180 um fraction Soil samples were analysed by Genalysis in Johannesburg for Au using an aqua regia digestion on a 10g charge followed by solvent extraction and a graphite furnace atomic absorption (AA) finish (B/ETA) and multi-elements by an aqua regia digestion followed by an optical emission spectrometry (OES) instrumental finish (B/EOES, B/OES). 4,055 samples were analysed for 28 elements and 3,202 samples for 21 elements No information is available on standards or blanks.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A programme of further work is planned to follow up the anomalous geochemical anomalies with further mapping, sampling, IP surveys and drilling. A program of RC drilling is being planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of report on planned areas of exploration.