DRILL PROGRAM FINALISED

NAMIBIAN DRILL PROGRAM PLANNING

Perth, Western Australia – 8th July 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

- Field visits by the Noronex team were undertaken in May and June to finalise drill planning. The visits confirmed sub-cropping copper mineralisation at geochemistry soil targets.
- Five high priority prospects defined for drill testing for large scale sediment hosted copper deposit including:
    - sub-cropping copper at Dalheim with two-kilometre strike extent
    - gossan float 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
- Access agreements have been signed with landowners for the commencement of drilling, and a contract with a suitable drilling contractor is currently being finalised.
- A program of over fifty holes is being planned to test these targets.
- Trial IP survey is also planned at Gemboksvlei and Okasewa to define their IP signature.
- Meetings were held in country with the Ministry of Mines, consultants appointed, and a subsidiary company and bank accounts established.

The Namibian Projects, also referred to as the Dorwit Project, 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 Dorwit Project consist of the Witvlei (EPLs 7028 and 7029) and Dordabis Projects (EPL 7030).

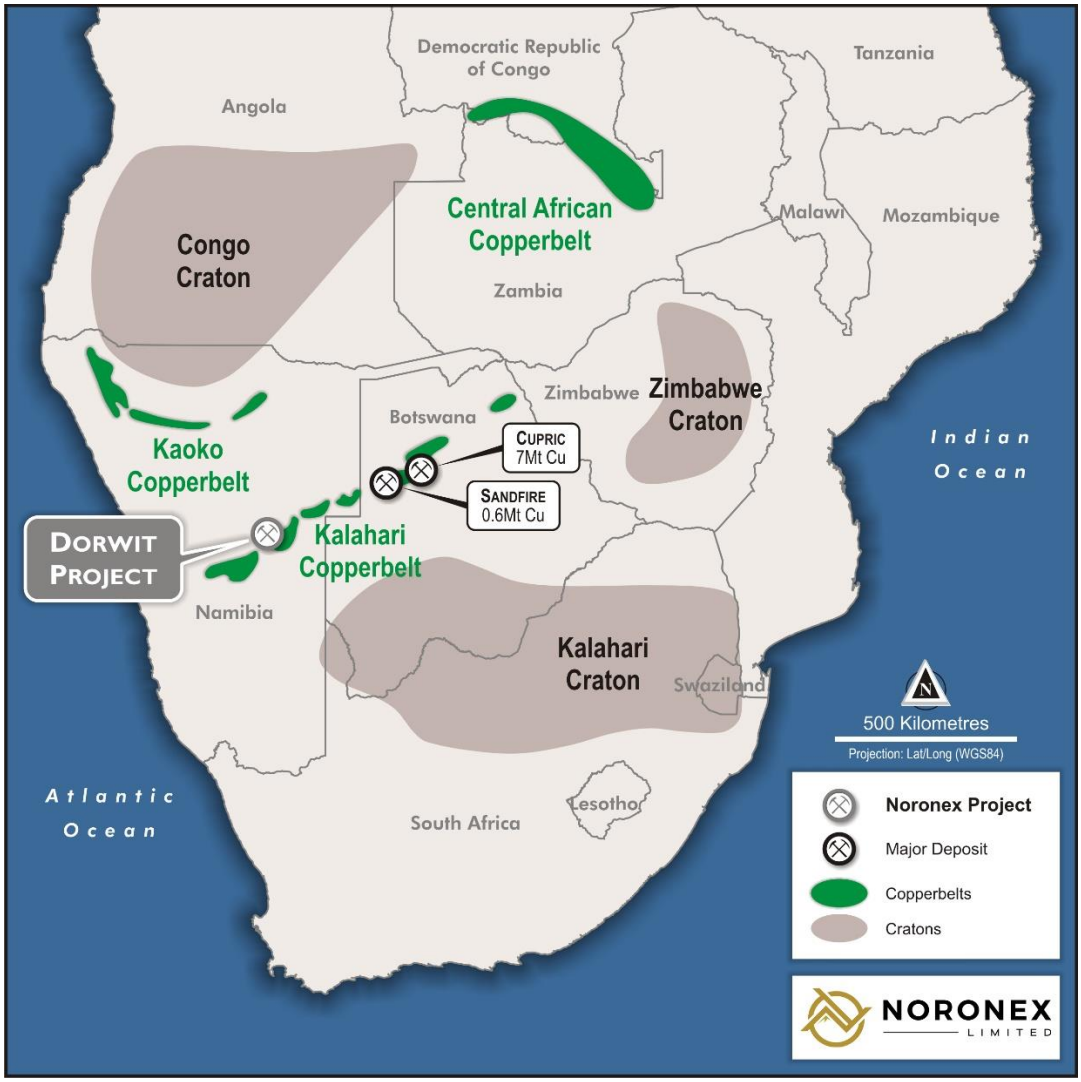

Figure 1 Map showing Noronex's DorWit project in the Kalahari Copper Belt

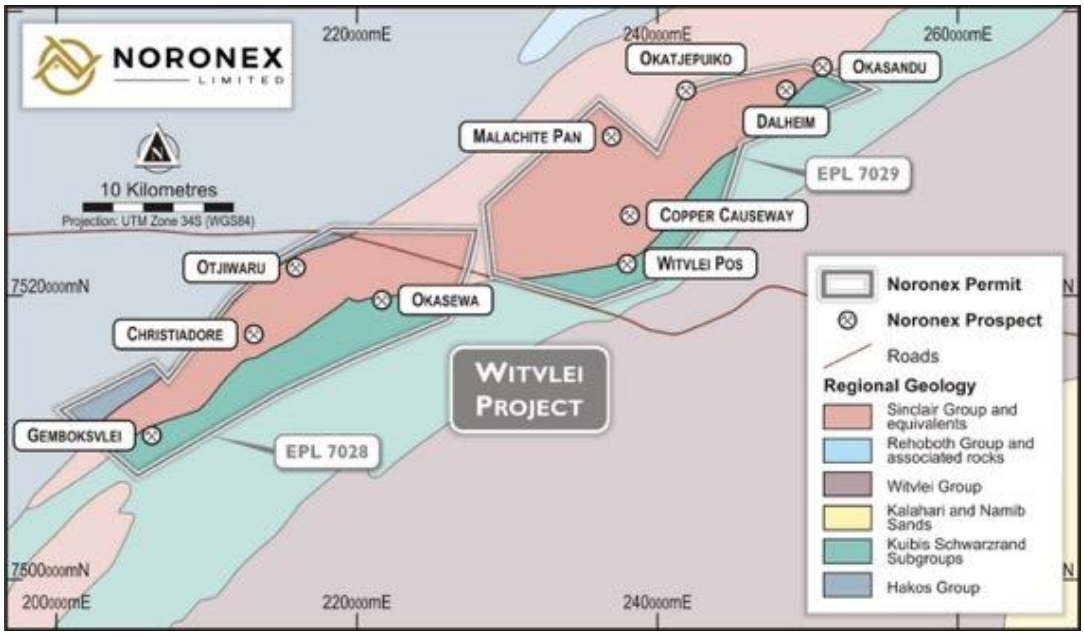

Figure 2 Map showing Noronex's Witvlei project areas in the Kalahari Copper Belt

Field visit to Geochemistry targets

During May and June 2021, a field visit was undertaken to site by the Noronex team to inspect proposed drill targets ahead of the upcoming drill program. A comprehensive historical soil geochemistry survey has been acquired with 7,257 samples analysed for multi-element results in 2009 by WAGE (see ASX release 12 May 2021). The western Witvlei region comprising 19,527 hectares of the company's 39,000-hectare Witvlei project was covered on 400m line spacings with 80m sample points. Selected infill surveys were completed at 200 and 100m line spacing with 40m samples.

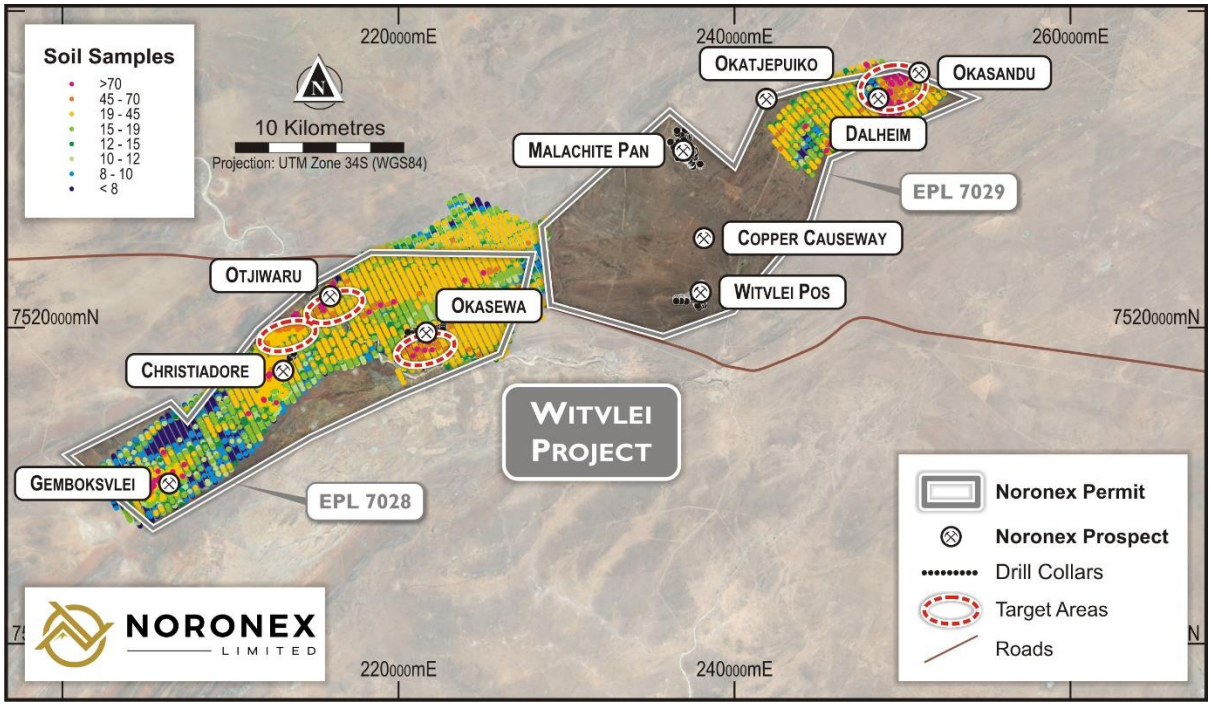

Figure 3 Copper geochemistry data from over 7,000 soil samples in West Witvlei and from the Dalheim region. Target areas for drilling are highlighted.

Dalheim Prospect

The Dalheim prospect in the eastern Witvlei has a 2.0 x 0.8 km copper in soil anomaly with a further soil anomaly 800m to the west of 1.2 x 0.6 km along strike. Soil samples were collected on 400m line spacings with 80m sample points. Stratigraphy with crossing structures is mapped by the magnetics, altered EM anomalies and satellite imagery.

A reconnaissance field visit found significant malachite float at the highest soil anomaly of 566 ppm Cu under a fence post and in dozer scrapings, with float of siltstones, red arkosic sandstones and thin limestones.

Figure 4 Malachite copper mineralisation found in farmers scrapings under highest copper soil anomaly

Historical drilling by FEDSWA from 1972, drilled 6 holes to the east off the tenement at Okasundu. Drilling hit some encouraging numbers. Holes are not properly located, or assay data recorded and results therefore cannot be reported. The combination of the soil anomaly lining up with visible copper on the ground is indicative of further sub-cropping copper mineralisation that will be tested in the upcoming drill program.

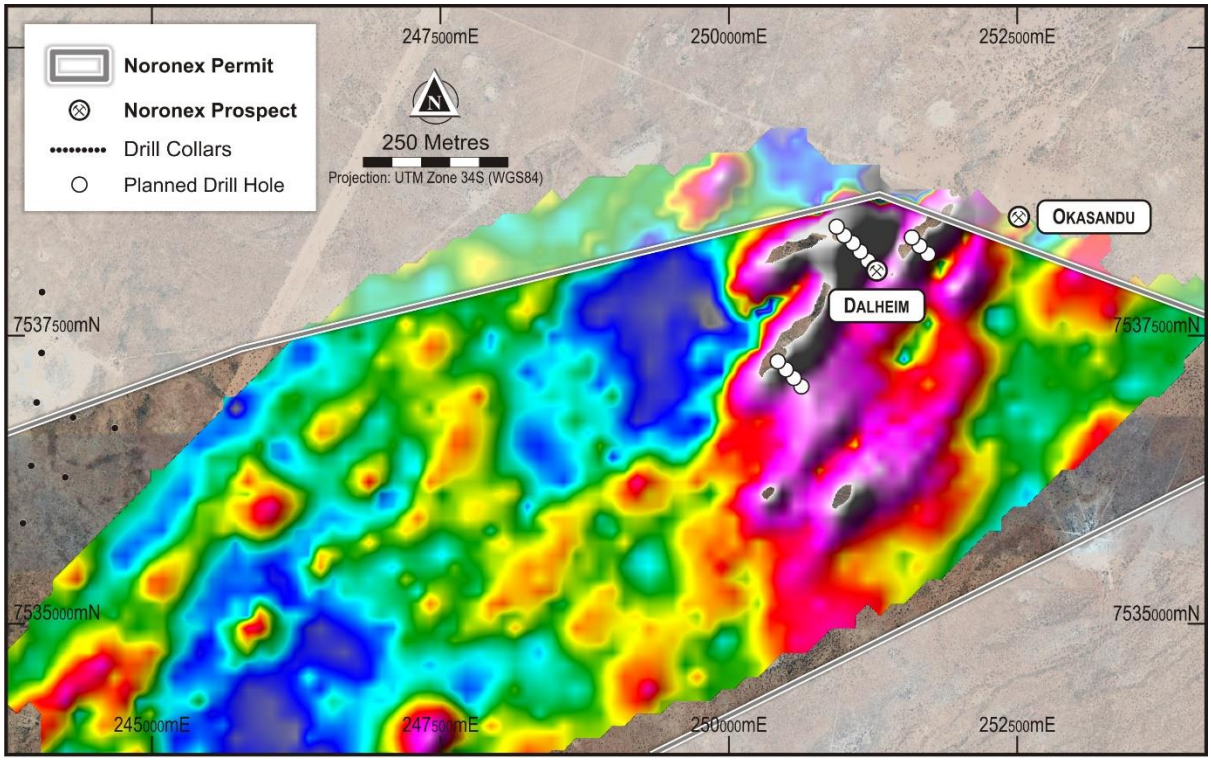

Figure 5 Image showing soil copper geochemistry and planned drill holes at Dalheim prospect testing sub-cropping copper mineralisation

Drill lines are planned 400m apart, holes every 100m and of 200m depth. Fences are staggered to cross stratigraphy at the best copper soil anomalies. A program of twelve holes for 2,400m of drilling is planned.

Gemboksvlei Prospect

A high priority target based predominantly on the new soil data that has never been drill tested, field visits found no outcrop on the anomaly, minor float included some gossanous material. High values over 400ppm Cu have no explanation except for potential underlying copper in bedrock.

A Trial IP survey is planned to cover known copper intercepts to define its signature, determine the nature of the EM anomalies and to cover the large untested copper soil anomalies.

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

Drill lines are planned 300m apart, holes every 100m and of 200m depth. Fences are staggered to cross stratigraphy at the best copper soil anomalies. A program of eleven holes for 2,200m of drilling is planned.

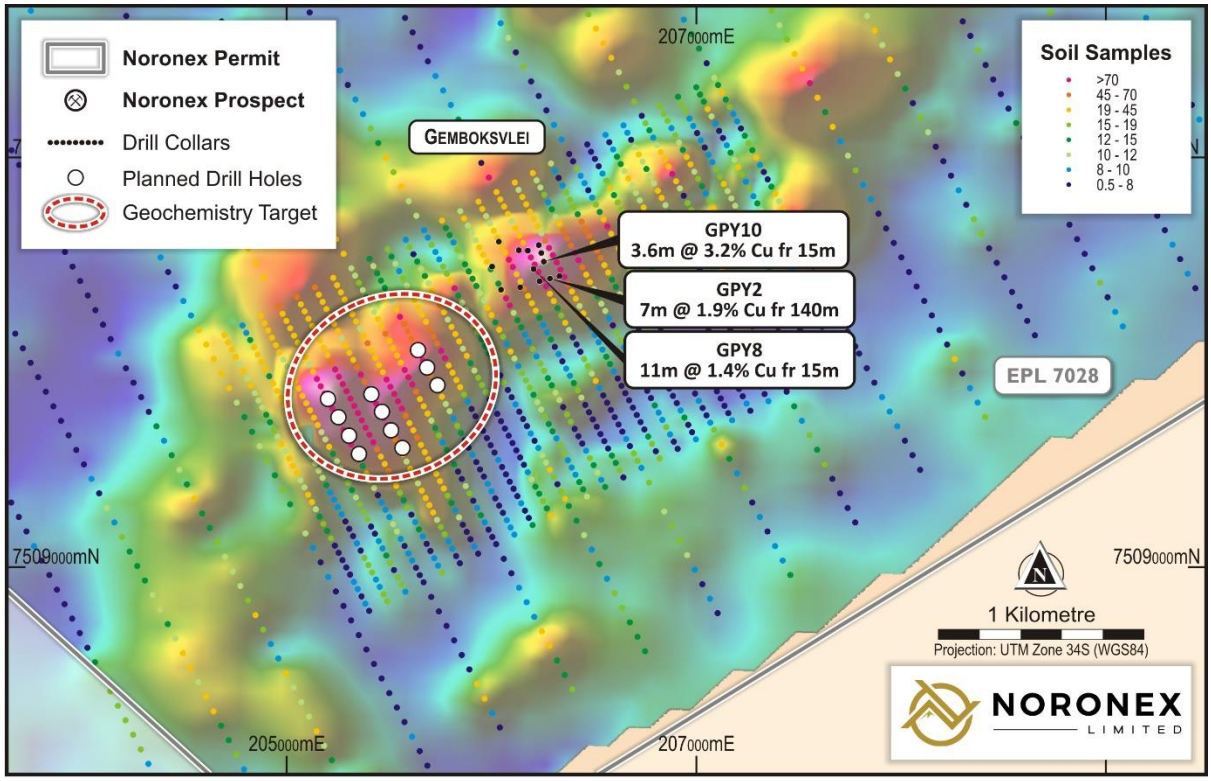

Figure 6 Soil geochemistry anomalies at the Gemboksvlei Prospect demonstrating untested soil anomaly along strike of historical 1971 drilling with planned drill hole locations.

Otjiwarumendu (Otjiwaru) and Christiadore

The Otjiwaru and Christiadore anomalies lie on splays of a major regional structure along strike from conductive horizons in a prospective trap site with over 1.5 km strike length. The anomaly to the west at Christiadore is an additional 1.2 kilometres long.

Field visits found significant outcrop on the anomaly with visible copper, float mostly of red sandstones and limestones and malachite. High values over 100 ppm Cu are explained with copper float. Copper is widespread compared to small area previously drilled. Old drilling by FEDSWA in 1972 cannot be accurately located and no idea of hole depths is available.

The prospect crosses the property boundary to Christiadore with a similar soil anomaly with no float.

Three drill fences are planned at Otjiwarumendu with thirteen RC holes to 200m depth at 100m apart and an additional six holes are planned at Christiadore. Fences are 400m apart and slightly staggered to cross full stratigraphy/structures on outcropping copper, major thrust structures and a mapped antiform closure.

Figure 7 Noronex's Namibian Geophysicist, Ivor Kahimise with outcropping Siltstones with significant malachite copper mineralisation

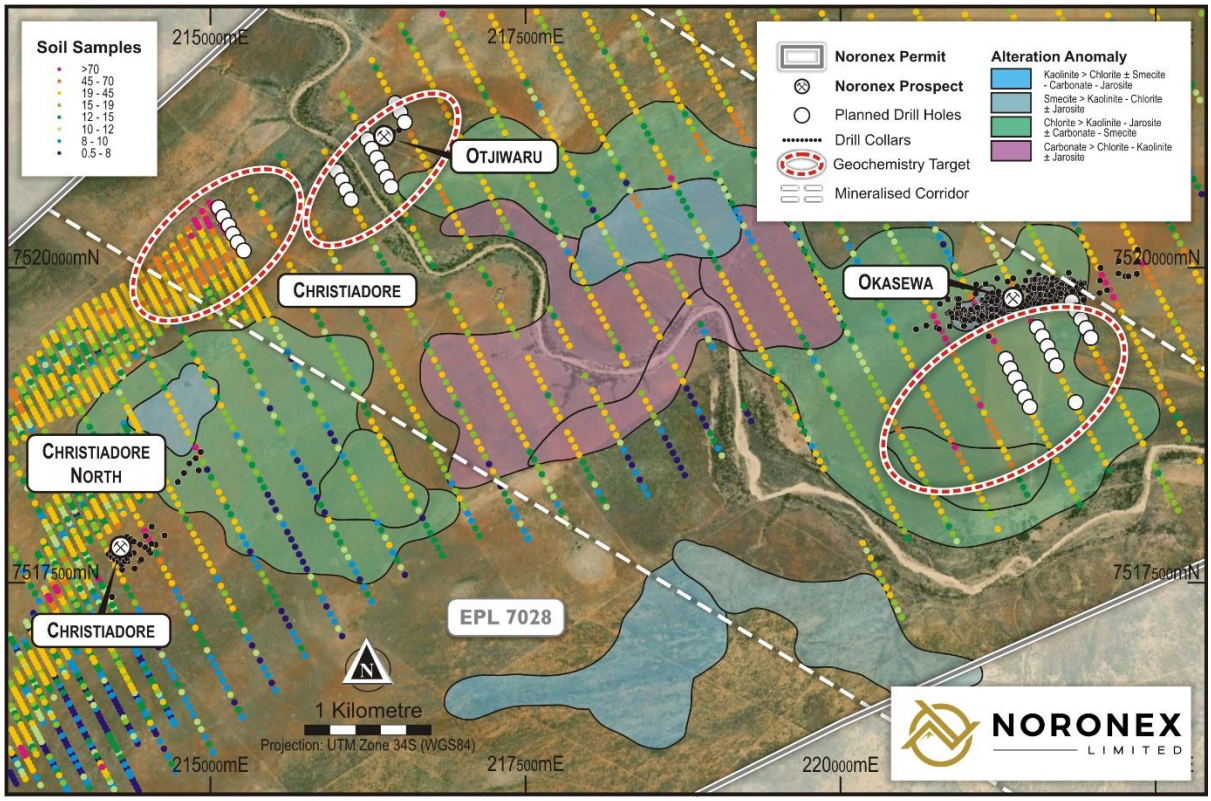

Figure 8 Mineral mapping from remote sensing data highlighting chlorite-carbonate alteration (green zones) between Christiadore, Otijiwaru and Okasewa. Soil sample points coloured by copper. Planned drill traverses are shown.

Okasewa South

Directly south of the Okasewa Inferred Mineral 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 has not defined any explanation for the soil anomalies except for potential underlying copper mineralisation. Along strike on the EM anomaly sub-cropping shales confirm they are the source of the conductivity anomaly.

Three fences of a total seventeen RC holes are planned to 200m depth, 100m apart. Fences are 400m apart and slightly staggered to cross full stratigraphy on anomalous copper.

One hole is designed to test a IP effect anomaly at the end of the EM conductor.

Drill Planning

Access agreements to commence the drilling program have been signed with the initial landowners. These agreements include restrictions to be followed during the current COVID outbreak and ongoing requirements to complete the drilling.

Trial IP surveys are planned at Gemboksvlei and Okasewa to define their IP signature.

A drill contract is being finalised to commence with one rig and potentially add an additional rig if agreed by all parties.

Namibia has recently entered a third wave of COVID19 with a large increase in infections, hospitalisations and deaths. The country has gone into a full country wide lockdown until 14 July 2021 with no movement allowed between regions. The final start date of the IP and drilling program will be dependent on the lifting of these COVID19 restrictions.

A program of over fifty holes is being planned to start in August, if lockdown is lifted to test these targets.

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

Namibian Corporate establishment

Meetings were held in country with the Ministry of Mines, landholders and the community with presentation of the planned programs following the recent completion of the airborne EM survey.

Consultants and advisors have been appointed in country. A subsidiary company and bank accounts have been established. The Company met with contractors designated with completing the next phases of exploration and contracts are being finalised for the drilling program.

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 –

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.