



Perth, Western Australia – 26 November 2020

TECHNICAL ADVISORY BOARD ESTABLISHED COPPER EXPLORATION UPDATE

Highlights

- Establishment of Noronex Technical Advisory Board (“Advisory Board”) to drive planning and execution of the Company’s current exploration plans and oversee technical due diligence activities.
- Advisory Board includes:
 - Mr Bruce Hooper, a highly experienced resources executive and geologist who was most recently the Chief Exploration & Business Development Officer at Sandfire Resources Ltd (ASX: SFR). Sandfire is the owner of the De Grussa Cu-Au mine in Western Australia and the owner of the T3 Cu-Ag deposit on the Kalahari Copper Belt in Botswana; and
 - Dr Dennis Arne, who was recently the Managing Director of CSA Global Canada. Dr Arne is a geologist with nearly 40 years’ experience in economic geology and exploration geochemistry globally. He has been involved in exploration programs for a variety of commodities in the Yukon, Nunavut, Quebec and Ontario in Canada, the USA, Australia, Suriname, Sudan and Laos.
- Executed services agreement with New Resolution Geophysics to complete the first ever state-of-the-art airborne electromagnetic (EM) survey of the Namibian Projects to generate new exploration targets
- Executed services agreement with The MSA Group to complete a review of previous exploration results (which includes a database of 150,000m of historical drilling) and commence the delineation of JORC (2012) compliant resources for the Namibian Projects
- Review of results from recently completed geochemical and channel sampling program on the Canadian Projects with results expected in the December quarter

The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on the establishment of a technical advisory board (**Advisory Board**) and the commencement of exploration plans on its portfolio of copper projects in Namibia and Canada.

Technical Advisory Board

With the Company’s forward program commenced and planning underway for the 2021 drilling program, the Board resolved to add to its copper specific experience via the establishment of a technical advisory board.

Noronex is pleased that it has secured the services of two very experienced and highly credentialled specialists for this board, with Mr Bruce Hooper and Dr Dennis Arne appointed to this board (see below). The Advisory Board will report to the Company's Board of Directors and drive planning and execution of the Company's exploration efforts and oversee technical due diligence on organic and inorganic expansion opportunities.

Mr Bruce Hooper BSc RPGeo AIG

Mr Hooper is a mining executive with extensive resources industry experience spanning the base metal, precious metal and energy sectors in Australia, Asia, the Americas and Africa. Bruce has been involved with a number of significant discoveries in Australia and internationally. As part of company's senior management team, he has developed and run a number of base, precious and bulk commodity operations. He has led a number of due diligence and transaction teams on successful acquisitions, mergers, investments, joint ventures and project sales across the mining sector.

Most recently, he was the Chief Exploration & Business Development Officer at Sandfire Resources Ltd (ASX: SFR). During this period, he was seconded to be Chief Executive Officer of Tintina Resources based in Montana, USA. Prior to 2012, Bruce worked in several senior exploration, operational and business development roles for a variety of companies including British Petroleum ('BP'), Rio Tinto Limited, North Limited, Straits Resources Limited, Perilya Ltd, Ivernia Inc. along with both private and public board roles.

Bruce holds an BSc (Hons) from the University of Leeds and is a Registered Professional Geoscientist of the Australasian Institute of Geoscientists

Dr Dennis Arne

Dennis has nearly 40 years' experience in economic geology and exploration geochemistry globally. He has been involved in exploration programs for a variety of commodities in the Yukon, Nunavut, Quebec and Ontario in Canada, the USA, Australia, Suriname, Sudan and Laos.

He was Managing Director and Principal Consultant for CSA Global Canada until late 2017, General Manager and Principal Consultant for Revelation Geoscience (purchased by CSA Global in 2012), Principal Consulting Geochemist with ioGlobal (now Reflex Geochemistry), and formerly Senior Geochemist with Geoscience Victoria (now Geological Survey of Victoria, Australia).

Dennis is currently Director and Principal Consultant at Telemark Geosciences, a consulting firm incorporated in both Canada and Australia. He is a member and Registered Professional Geoscientist of the Australian Institute of Geoscientists, a Fellow and President of the Association of Applied Geochemists, and a registered Professional Geoscientist in British Columbia, Canada.

Exploration Programs

Namibian Projects

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 belt also hosts the Zone 5 deposit (owned by private equity backed Cupric Canyon) and Sandfire Resources' (ASX: SFR) T3 deposit (acquired in the MOD Resources (ASX:MOD) acquisition in 2019).

The Namibian Projects consist of the Witvlei (EPLs 7028 and 7029) and Dordabis Projects (EPL 7030). The Namibian Projects have seen 150,000 metres of historical reverse circulation and diamond drilling which has identified extensive copper mineralisation.

As set out in the Company's prospectus dated 15 September 2020, the exploration strategy for the Namibian Projects is centred around the delineation of JORC (2012) compliant resources based on extensive drilling already completed and to expand on those areas with regional geophysical surveys to target new areas and expand known deposits that remain open along strike and at depth.

The geophysics program will include the first ever state-of-the-art airborne electromagnetic (EM) survey undertaken on the project area, with additional surface induced polarization (IP) surveys designed to trace potential extensions to known deposits. Based on the outcome of the geophysical surveys, a drilling program is being planned for 2021, to test new targets and expand the historical mineral resources base.

To this end, the Company has now executed contracts with New Resolution Geophysics (NRG) to complete the regional airborne EM survey and with the MSA Group to undertake resource delineation work targeting JORC (2012) compliant resource estimates.

Canadian Projects

The Company holds a portfolio of high-grade copper claims in central Ontario, 200 kilometres northeast of the town of Thunder Bay (**Canadian Projects**). The Canadian Projects cover over 30,000 hectares of prospective minerals claims in the Onaman-Tashota greenstone belt that are prospective for copper, base, and precious metals mineralisation. The key Project areas include Onaman, Kupfer, Ryan Block A, Ryan Block B and Amukun.

The most significant of the Canada Projects is the Onaman property, where the Lynx copper-gold-silver deposit is at an advanced stage of exploration (**Onaman Project**) and hosts a JORC (2012) compliant Inferred Mineral Resource of 1.63 mt of 1.61% Cu, 0.66g/t Au and 39.68 g/t Ag (see ASX announcement including JORC Table 1 dated 23 July 2020). The Onaman Project includes outcropping mineralisation and hosts numerous other deposits and prospects along strike from Lynx including Headway (Zn-Ag), Cane (Au) and Cane (Cu) which have only seen limited exploration. Lynx is located 5kms south-west from the historic producing Tashota-Nipigon Au-Ag-Cu mine.

The Company recently commissioned a geochemical and channel sampling program on the Canadian Projects. Results are expected in the December quarter.

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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

Advanced Cu-Au and Cu-Ag Projects: The Project interests include copper projects in the leading jurisdictions of Ontario, Canada and the Kalahari Copper Belt, Namibia. The Projects host known high grade copper mineralisation with significant valuable by-products including gold and silver. The mineralisation types include Cu-Au-Ag VMS in Canada and sediment hosted Cu-Ag in Namibia plus other base and precious metals.

Significant Scale: The package includes a large claim area of 310 km² in Canada and 780 km² in Namibia. Over 170,000m of drilling has been conducted on the Projects to date which has identified significant zones of copper mineralisation. The drilling has focussed predominantly on shallower mineralisation that may be amenable to open-pit mining although underground extensions and potential has also been identified for follow up.

Rapid Development Pathway and Strategy: A key strategy is to, where possible, use the extensive drill hole database and geological understanding of the deposits to quickly and cost-effectively delineate JORC (2012) compliant resources on the Namibian Projects and add to the existing JORC (2012) compliant resources on the Canadian Projects. In line with this strategy, Noronex recently completed a JORC (2012) resource conversion on part of its Cu-Au-Ag deposit in Canada.

Exploration Potential: Improved modern technology and recently updated geological interpretations will be used to further expand the potential of the projects as identified by previous drill programs. Follow up exploration of significant drill intersections will be conducted as part of the exploration plan. Historical drilling indicates exploration potential at depth.

Attractive Copper Market Fundamentals: The expansion of global industrialisation and electrification is forecast to drive copper demand over the next decade. A supply shortfall is also looming as copper grades decline in existing mines. These factors, along with limited Cu exploration in the last decade, have resulted in forecasts for a significant copper market deficit and potential for increasing copper prices by the early to mid-2020s. Exploration and acquisition efforts by numerous major copper players have been increasingly aimed at growing their copper inventory for this emerging deficit.

Experienced Copper Executive: Mr Robert Klug has joined the board. Mr Klug was most recently the Chief Commercial Officer at Sandfire Resources Limited (ASX: SFR), the owner of the De Grussa Cu-Au mine in Western Australia. He was a key part of the team that successfully completed the \$160m acquisition of ASX-listed MOD Resources Ltd (ASX: MOD), the owner of the T3 Cu-Ag project on the Kalahari Copper Belt, Botswana.

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.