



**NORONEX**  
LIMITED

2020 ANNUAL GENERAL MEETING  
30 November 2020

# Competent Person's Statement

The information in this report that relates to 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 types of deposits 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 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.

## 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.



# CORPORATE STRUCTURE

## Board of Directors

### Mr David Prentice— Non-Executive Chairman

Experienced junior resources executive and director.

### Mr Robert Klug – Non-Executive Director

Experienced resources executive and most recently Chief Commercial Officer at Sandfire Resources Ltd.

### Mr Piers Lewis –Executive Director

Founder of SmallCap Corporate, a specialist corporate advisor to junior ASX companies

### Mr Luke Hall – Non-Executive Director

Corporate and commercial lawyer.

## Technical Advisory Board

### Mr Bruce Hooper – Geologist

Experienced resources executive & geologist and most recently Chief Exploration & Business Development Officer at Sandfire Resources Ltd.

### Mr Dennis Arne - Geologist

Founder of Telemark Geosciences and most recently Managing Director of CSA Global in Canada

### ASX Code

NRX

Shares on issue (1,2)

151.6m

Unlisted Options (3)

21m

Share price

\$0.145

**Market Capitalisation (A\$m)**

**\$22.0m**

Cash (A\$m) (4)

\$4.7m

**Enterprise Value (\$m)**

**\$17.3m**

[1] 10,300,000 escrowed for 12-months from date of issue

[2] 21,443,226 escrowed for 24-months from date of quotation

[3] 21,000,000 escrowed for 24-months from date of quotation

(4) est. at 20/11/20 after \$4.3m capital raising before costs



# The Noronex Copper Investment Opportunity



2 High Grade Copper Project Areas in Leading mining jurisdictions (Namibia & Canada).

- Scale and District Play Potential (>100,000 Ha)
- Extensive historic drilling (>170,000m), highlighting multiple high grade, shallow copper deposits with historical resources

## Copper Market

- Copper is a commodity with strong market fundamentals
- Mine grades are declining and demand is driven by industrialization and electrification
- Majors are targeting copper for 2020s shortfall

## Exploration and Development Strategy

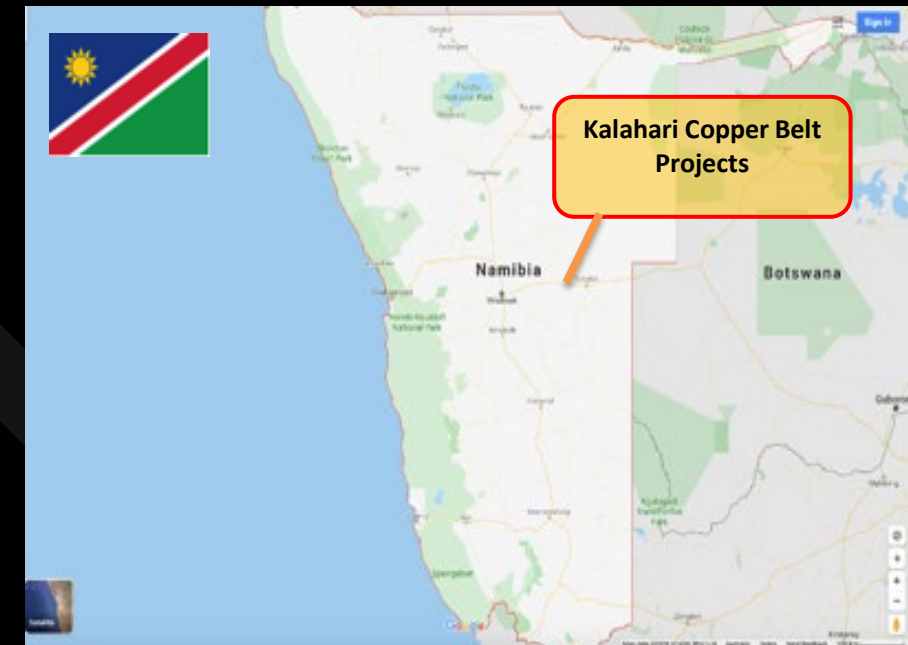
- Low cost conversion of extensive historical resources to JORC (2012) compliant resource estimates
- Use of new technology and revised geological interpretations to target new areas and expand resources

## High Quality People

- Experienced board including former senior Sandfire executive
- High quality Technical Advisory board
- In country teams with proven track records

## Attractive Listed vehicle

- Advanced de-risked portfolio with rapid news flow
- Limited exposure on ASX to high quality copper explorers
- Low enterprise value and strong cash balance for exploration



# Executive Summary



## The Opportunity- Growing high quality copper resources in leading mining jurisdictions

- Noronex controls a high quality portfolio of copper projects (with significant gold and silver by-products) in areas with known copper mineralization that it will seek to rapidly develop for the strong copper market forecast in the 2020s.
- The company believes that copper is an attractive investment proposition as the market is at the early stages of entering a potential multi-year phase of:
  - ✓ strong demand increase (driven by increased global industrialization and electrification); and
  - ✓ a period of significant supply shortfall due to low levels of historical exploration success resulting in mine head grades continuing to drop significantly (declining at 1.8% p.a. since 2005 to current average grade of 0.59% Cu).
- The company's copper projects:
  - ✓ are located in leading mining jurisdictions with 31,000 Ha in Ontario, Canada and 76,000 Ha in the Kalahari Copper Belt, Namibia and are adjacent to former operating copper mines;
  - ✓ have seen extensive drilling to date which has highlighted multiple high grade, shallow copper deposits; and
  - ✓ the company plans to use the extensive drill hole database to, where possible, rapidly convert the resources to a JORC (2012) standard and expand its portfolio using modern exploration techniques.

# Executive Summary



## The Opportunity- Growing high quality copper resources in leading mining jurisdictions

- The projects have excellent road / rail access and local infrastructure. Many of the known deposits are shallow, amenable to open-pit processing and remain open at depth.
- There is an extensive drilling database encompassing over 170,000 m of drilling and multiple opportunities to use new technology to extend existing known resources and to target adjacent greenfields areas. Many of the deposits have untested extensions that will be drilled to potentially expand the resource.
- The positive dynamics of the Cu market has resulted in “Majors” actively chasing quality copper assets. It is expected that this trend will increase as the looming supply/demand imbalance gathers pace. Recent M&A activity has included:
  - ✓ MOD Resources being acquired by Sandfire Resources in October 2019 for \$160m (MOD’s flagship T3 project contained a JORC resource of 60mt at 0.98% Cu and 14 g/t Ag for 590,000 t of contained Cu and 26.9 m oz Ag). T3 is located on the Kalahari copper belt in Botswana and contains similar sedimentary Cu-Ag mineralization to the Namibian assets.
  - ✓ Red Chris copper mine in Canada being acquired by Newcrest,
  - ✓ Nzuri Copper in the DRC; and
  - ✓ Finders Resources in Indonesia.



# Copper – Demand / Supply Imbalance

- There is a looming demand/ supply imbalance that presents an opportunity to build high-value copper resources for the looming supply shortfall
- Majors are and will be actively seeking to acquire sufficient resources for the coming decade

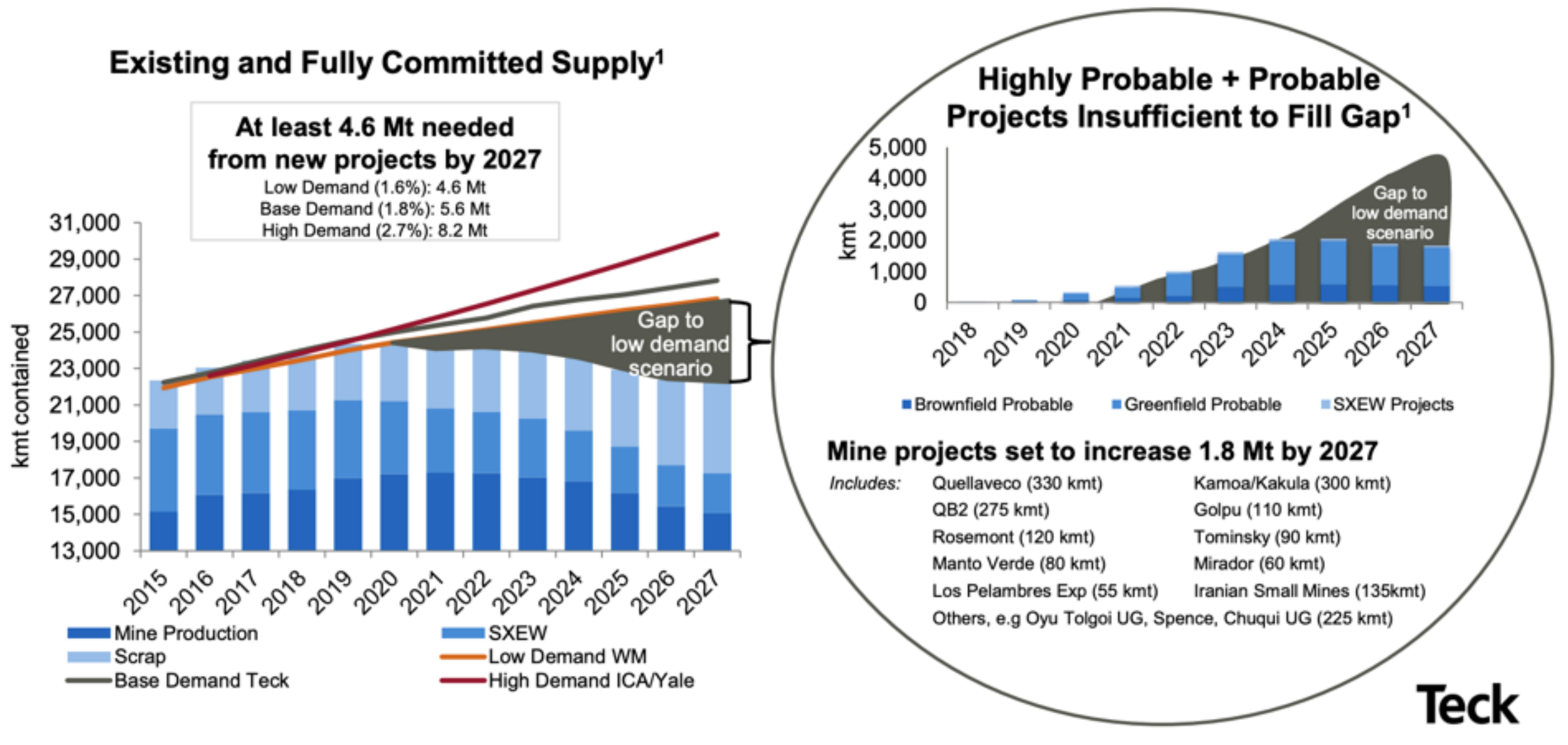
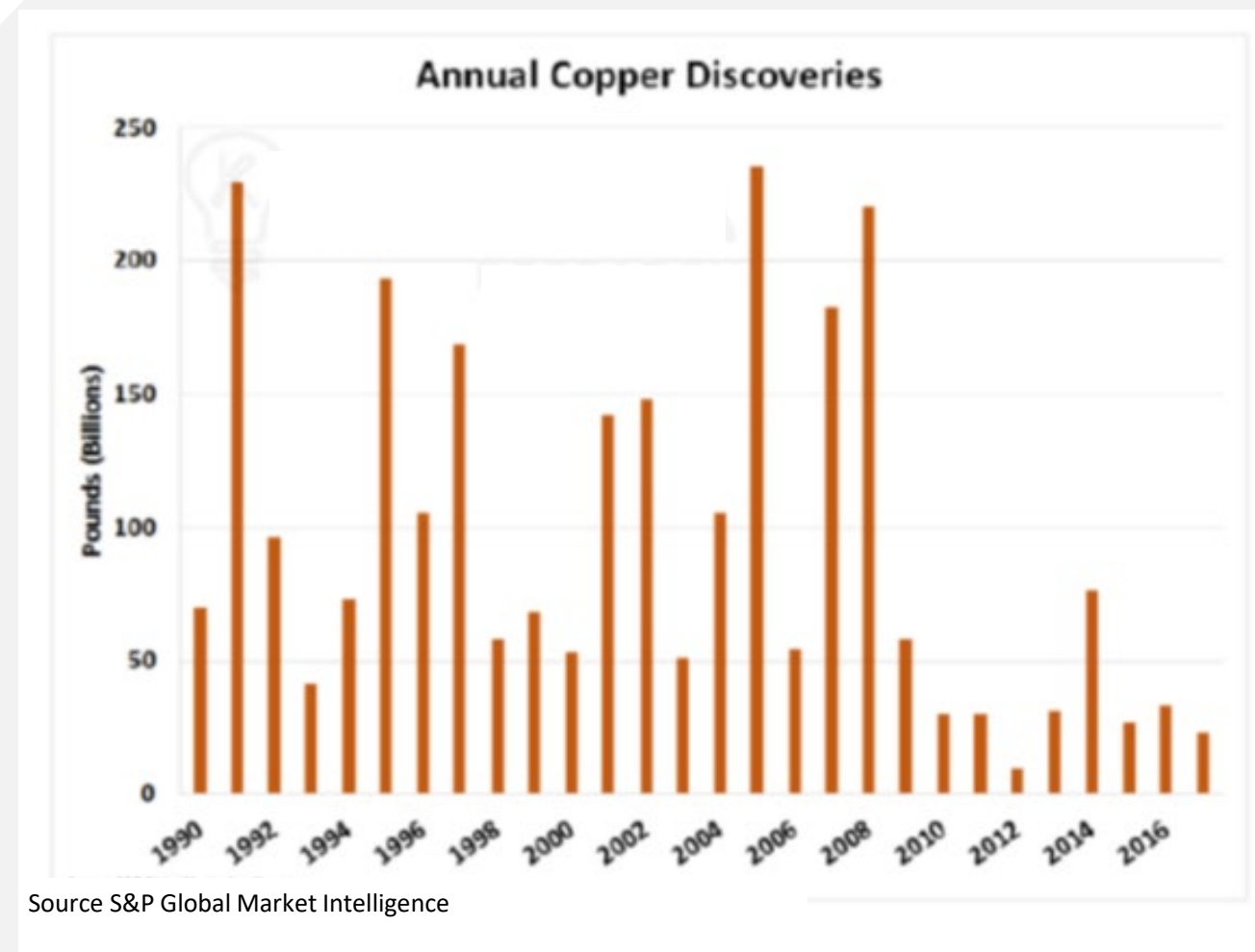
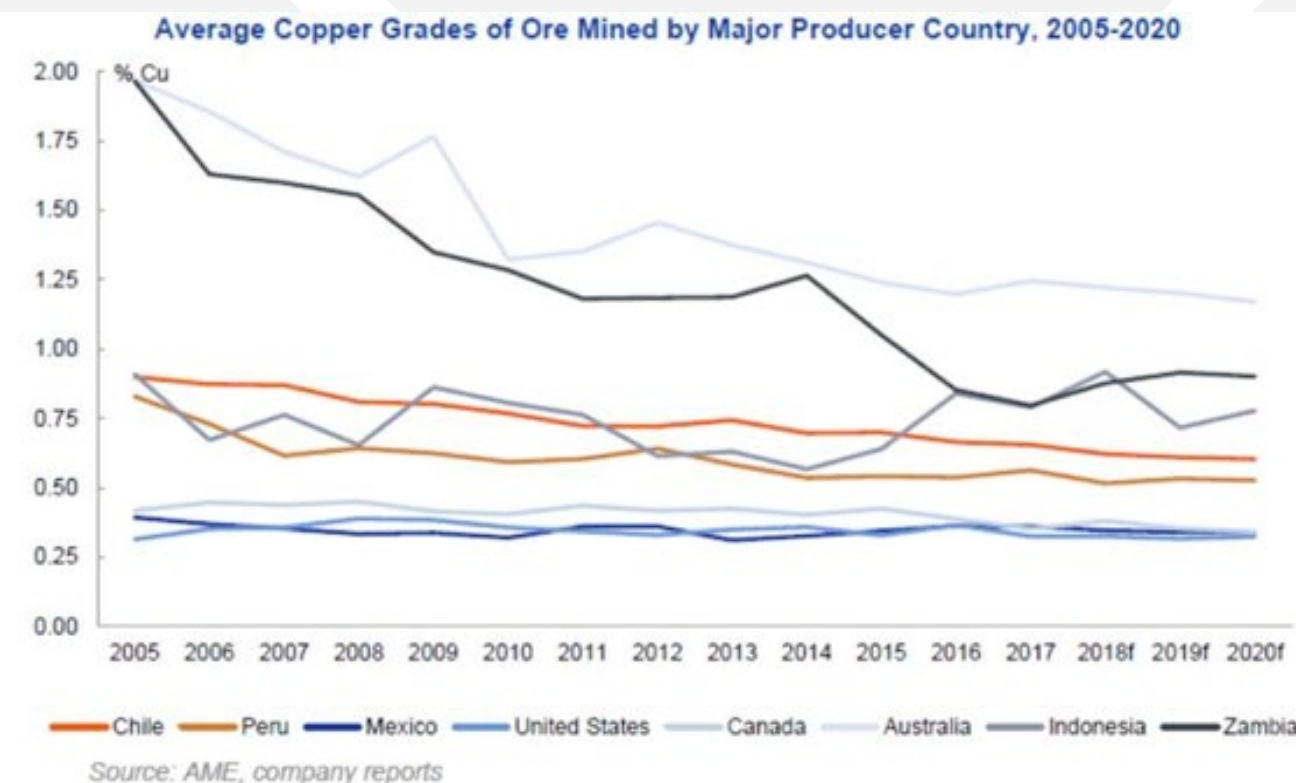


Figure 1: Forecast gap in Cu market of 4.26 – 8.02mt by 2027 that needs to be filled by new projects (Teck – BMO 28th Annual Global Metals and Mining Conference, 2019)

# Copper Supply – Declining Grades & Few New Discoveries

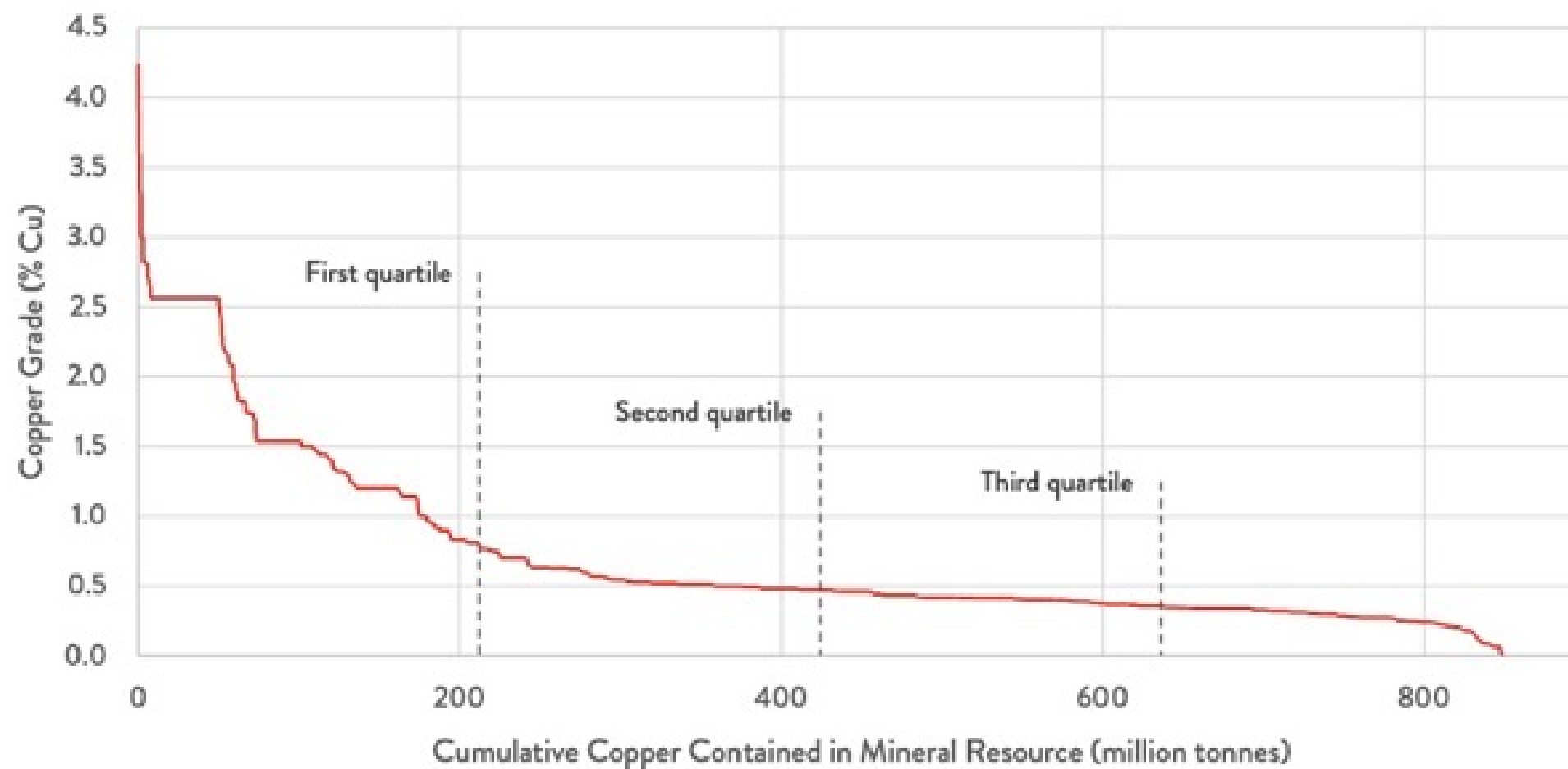
- Over the last 12 years the average grade of copper mined has declined by 1.8% per year to 0.59% in 2017.
- Copper exploration and new discoveries over the last decade have been at historically low levels





# Copper Supply – High Grade is rare

- The vast majority of copper resources outside of existing mines are at a grade of 0.5% or below
- Noronex projects are targeting top quartile grades



Source: S&P, Terra Studio.

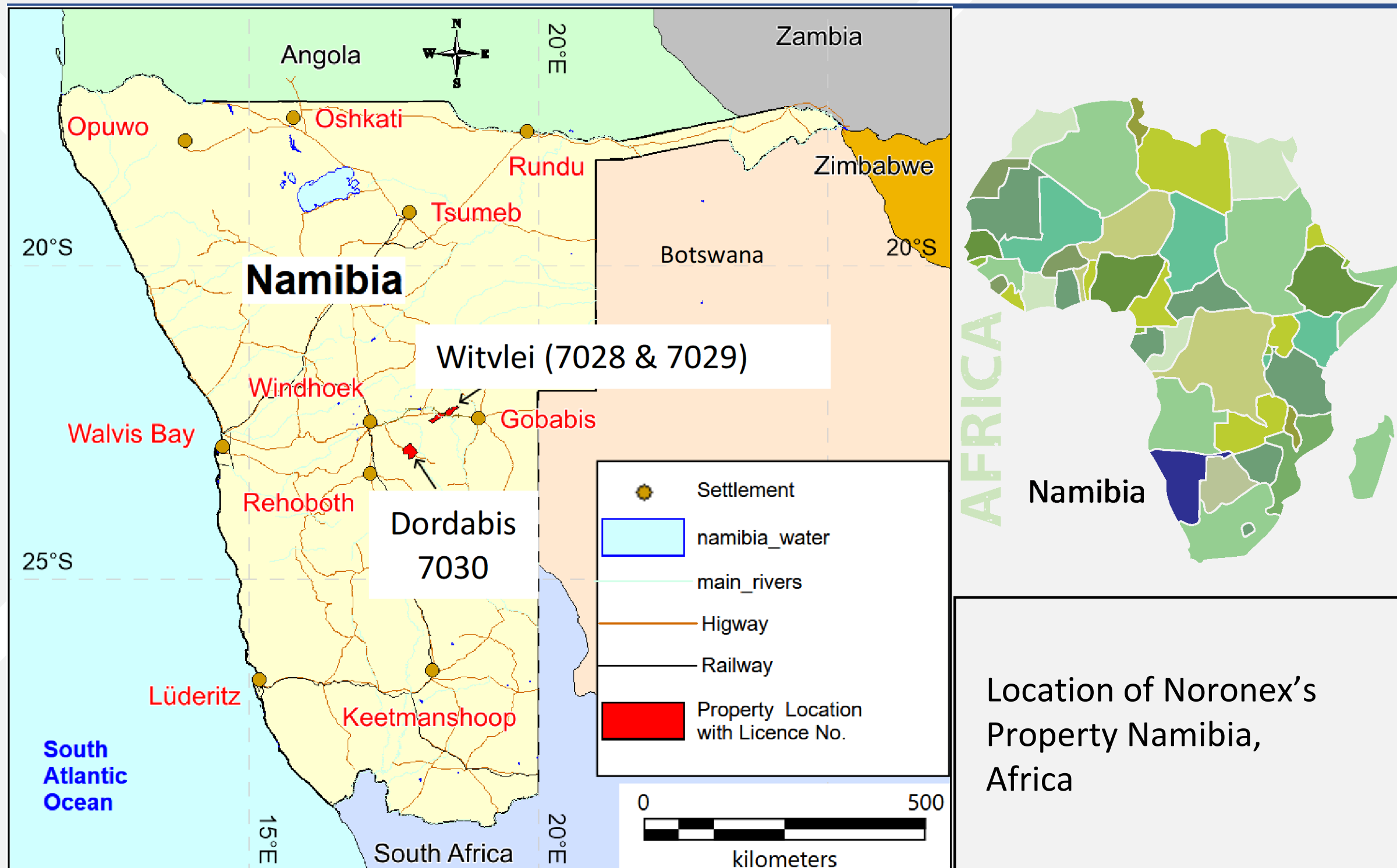
Notes: Mineral properties with at least 100,000 t of copper in mineral resources  
Excludes China and Russia  
Mineral resources reported from 1998 onwards  
Existing mines excluded



# Namibian Copper Assets

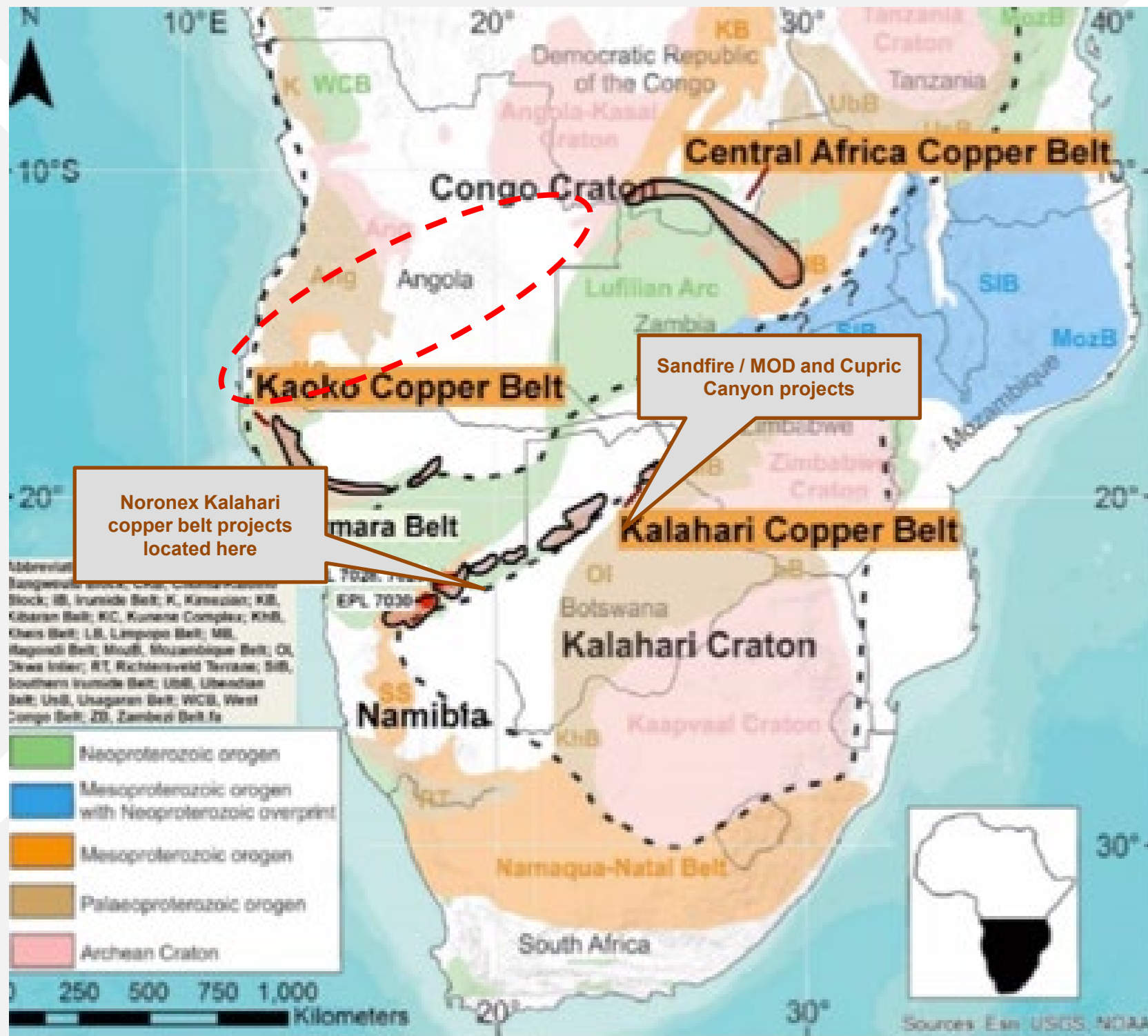
Established projects on world class Kalahari Copper belt with excellent access to infrastructure

# Namibian Copper Assets



# Copper Namibia – Project Summary

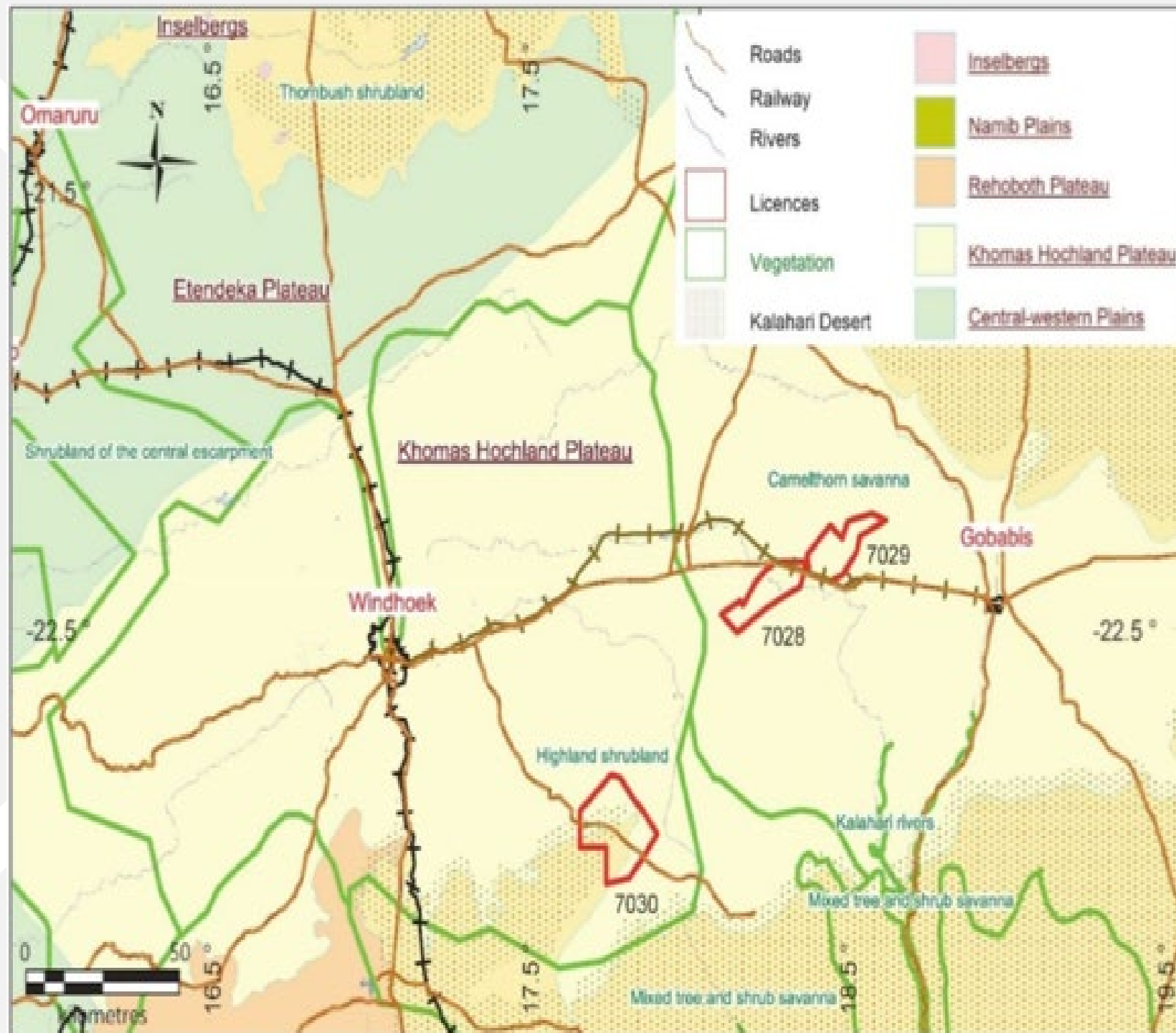
The Opportunity – Growing a copper inventory in a leading mining jurisdiction



- There are 3 EPLs include the Witvlei project (7028, 7029) and the Dordabis project (7030)
- The licences are well located with Witvlei being 150kms east from the capital, Windhoek along the B6 motorway and Dordabis being 85kms by road to the south-east.
- The licenses contain known sedimentary copper-silver deposits that are analogous to projects controlled by Cupric Canyon and MOD Resources (now acquired by Sandfire) on the same Kalahari Copper Belt geological sequence.

# Copper Namibia – Project Highlights

The Opportunity – Expanding known Cu deposits with modern technology

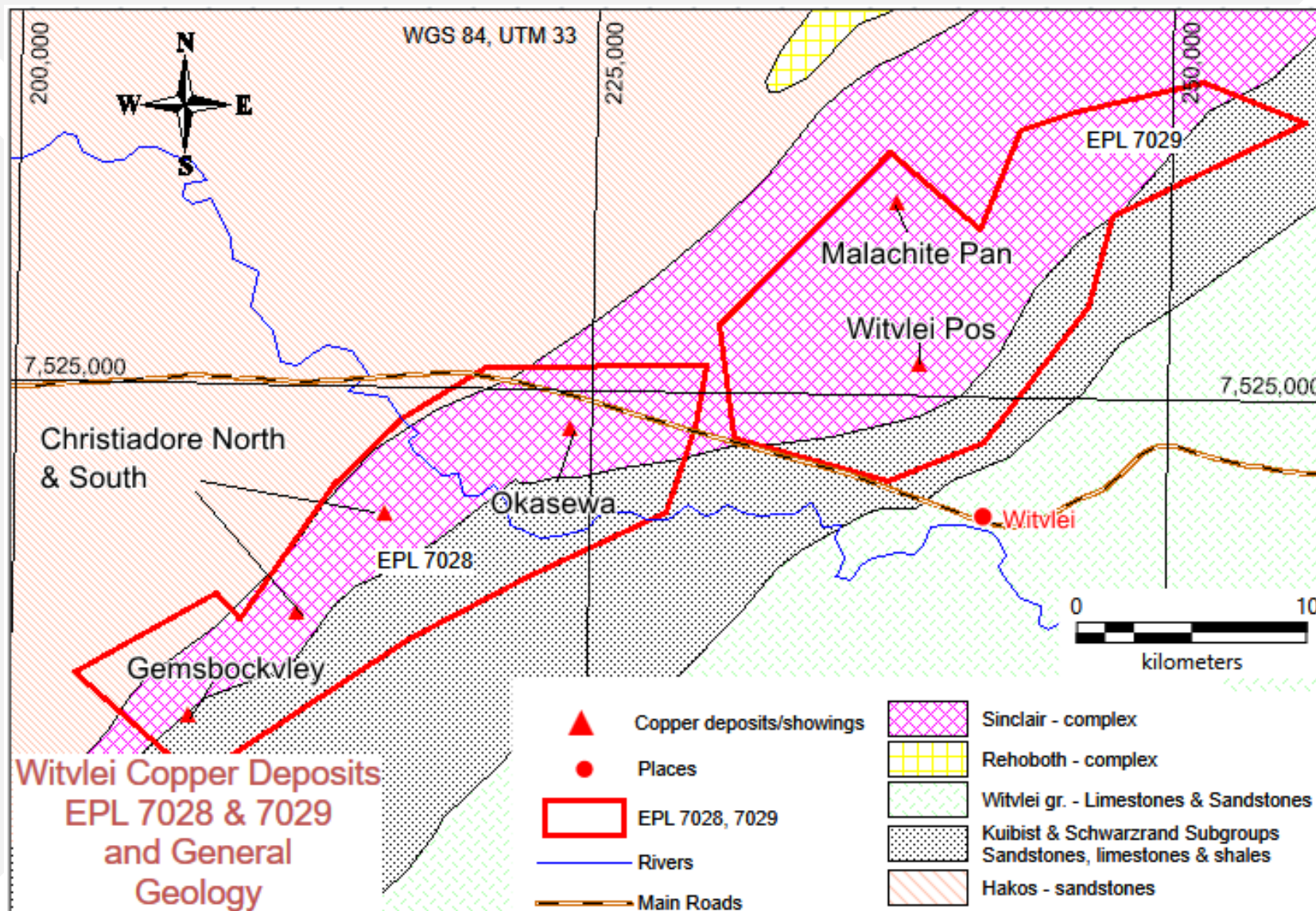


- **Excellent infrastructure:** Access to road (B6 motorway) and rail infrastructure (TransNamib rail track runs through 7028) and grid power
- **Known deposits – Cu- Ag** deposits first discovered in the 1970s but no recent exploration work using modern technology
- **Leverage off historical data and expenditure with modern exploration:** over 150,000m drilled in exploring the areas. Expand and target new areas using modern geophysical techniques including first ever aerial EM survey of project areas to generate new targets and IP to extend existing zones
- **Local Expertise-** Experienced exploration team on the ground in Namibia with extensive knowledge of the geology and districts
- **Metallurgy-** Amenable to open pit mining and technologically proven SX-EW processing



# Witvlei Project

Extensive drilling – 101,914m of drilling for 699 holes has highlighted widespread copper mineralisation



- Six key project areas have been defined at Witvlei including Malachite Pan, Okasewa, Christiadore North & South, Witvlei Pos and Gemsbockvley
- Extensive drilling - 101,914m of drilling for 699 holes has highlighted widespread copper mineralisation

# Witvlei Project



PROJECT NAME	DRILL HOLE	INTERCEPT
<b>Okasewa, Namibia<sup>1</sup></b>	<b>OKRC017:</b>	20m @ 2.15% Cu from 101m down hole
	<b>OKRC026:</b>	54m @ 1.51% Cu from 69m down hole
	<b>OKDD002:</b>	26.6m @ 2.03% Cu from 228.4m
	<b>OKRC187:</b>	29m @ 1.78% Cu from 0m
<b>Malachite Pan, Namibia<sup>1</sup></b>	<b>MPRC007:</b>	5m @ 2.73% Cu from 66m 4m @ 1.56% Cu from 73m
	<b>MPRC042:</b>	24m @ 1.2% Cu from 0m 13m @ 1.8% Cu from 11m
	<b>MPRC043:</b>	16m @ 1.94% Cu from 46m 4m @ 3.56% Cu from 47m 3m @ 3.09% Cu from 54m
	<b>MPRC115:</b>	11m @ 2.11% Cu from 163m 5m @ 3.38% Cu from 163m
	<b>MPRCDD130:</b>	6m @ 3.86% Cu from 215m

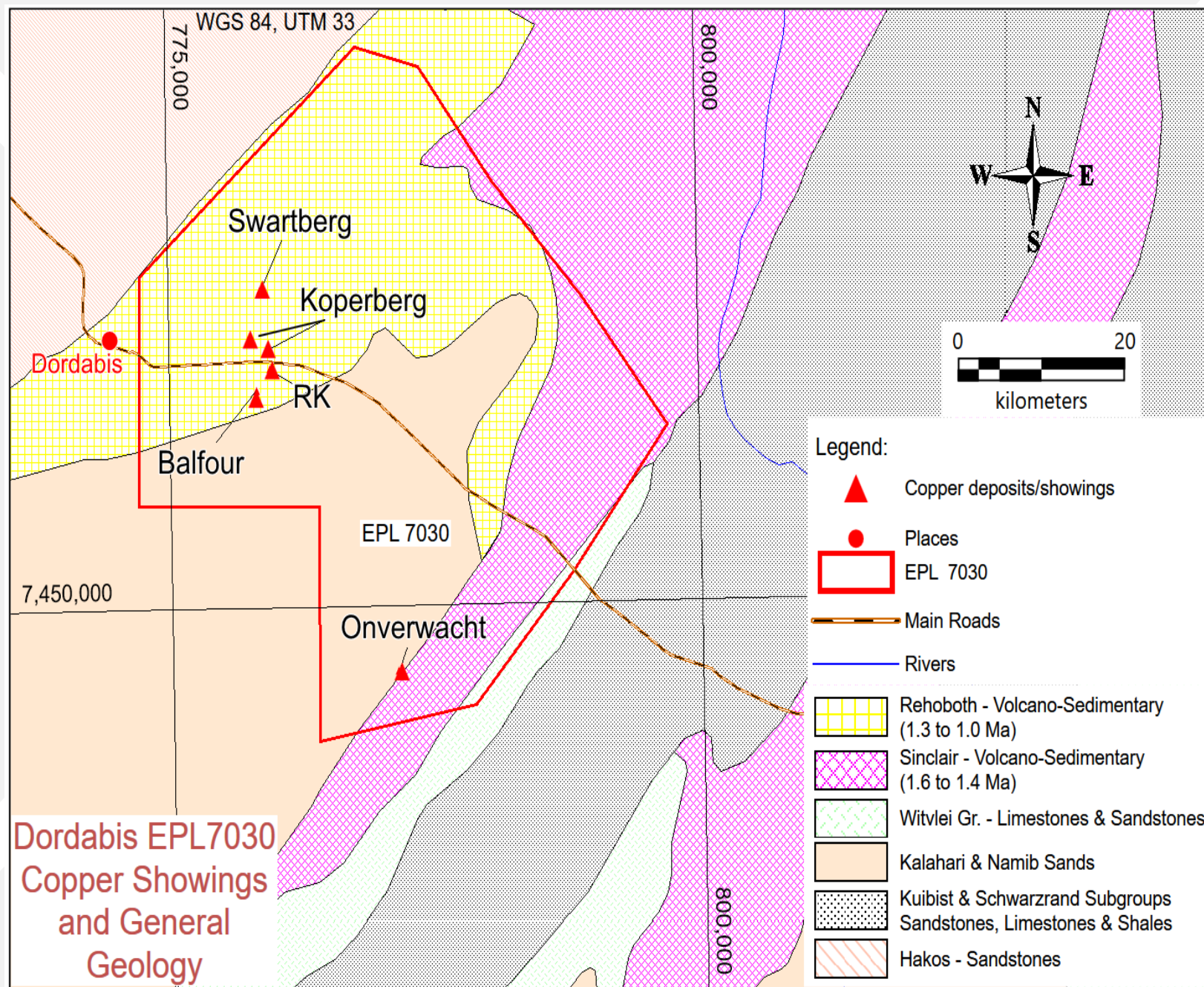
<sup>1</sup> Intervals given are down-hole measured thicknesses; true thicknesses are estimated to be 70 to 80% of the down-hole thickness at Okasewa and 60-70% at Malachite Pan.

- Drill intercepts have highlighted extensive copper mineralisation from surface
- Plan is to utilise extensive drill hole database to delineate JORC (2012) compliant resources
- IP to be used to trace extensions along strike and at depth to expand resource base
- First ever aerial EM survey to be flown to target structures at depth or between known deposits
- Based on results a drill plan to be prepared for 2021



# Dordabis Project

Extensive drilling – 49,575m of drilling for 478 holes has highlighted widespread copper mineralisation



- Six key project areas have been defined at Dordabis including Koperberg, RK, RK West, Swartberg, Balfour and Onverwacht
- Extensive drilling - 49,575m of drilling across 478 holes has highlighted widespread copper mineralisation

# Dordabis Project



PROJECT NAME	DRILL HOLE	INTERCEPT
<b>Koperberg, Namibia<sup>1</sup></b>	<b>KRC54:</b> including <b>KRC 55:</b> including <b>KRC056:</b> <b>KRC 67:</b> <b>KRC 87:</b> including	37m @ 1.46% Cu from 38m down hole 5m @ 3.34% Cu from 43m down hole 78m @ 1.72% Cu from 27m down hole 13m @ 2.6% Cu from 74m down hole 27m @ 1.87% Cu from 86m 21m @2.09% Cu from 0m 47m @ 1.46% Cu from 27m down hole 10m @ 2.48% Cu from 44m

<sup>1</sup> Intervals given are down-hole measured thicknesses; true thicknesses are not known

- Drill intercepts have highlighted extensive copper mineralisation from surface
- Plan is to utilise extensive drill hole database to delineate JORC (2012) compliant resources
- IP to be used to trace extensions along strike and at depth to expand resource base
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# Canadian Copper Assets

Established Tier-1 mining district of Ontario, extensive road, rail and port infrastructure, able to target key North American and export markets



# Canadian Copper Assets



Location of Noronex's Project  
Ontario, Canada



# Ontario Copper – Project Summary

## The Opportunity – Growing a copper inventory in a Tier 1 mining jurisdiction



- One of the largest land holders targeting Cu-Au-Ag VMS deposits in Ontario, Canada
- 30,000 Ha land position (patents, mining leases and unpatented claims) in the Onaman-Tashota Greenstone Belt across 5 key projects.
- The most advanced project is Onaman which hosts the Lynx deposit with a JORC (2012) compliant JORC (2012) compliant Inferred Mineral Resource of 1.63 mt of 1.61% Cu, 0.66g/t Au and 39.68 g/t Ag
- Other projects with high grade Cu mineralization and extensive EM conductors (untested conductors identified) include Kupfer Lake, Ryan Block A, Ryan Block B and Amukan. Several projects with strong signatures but minimal exploration.
- Projects are highly prospective for Cu-Au-Ag VMS deposits plus potential for significant base metal, gold and PGE mineralization
- Potential for high quality district copper play.



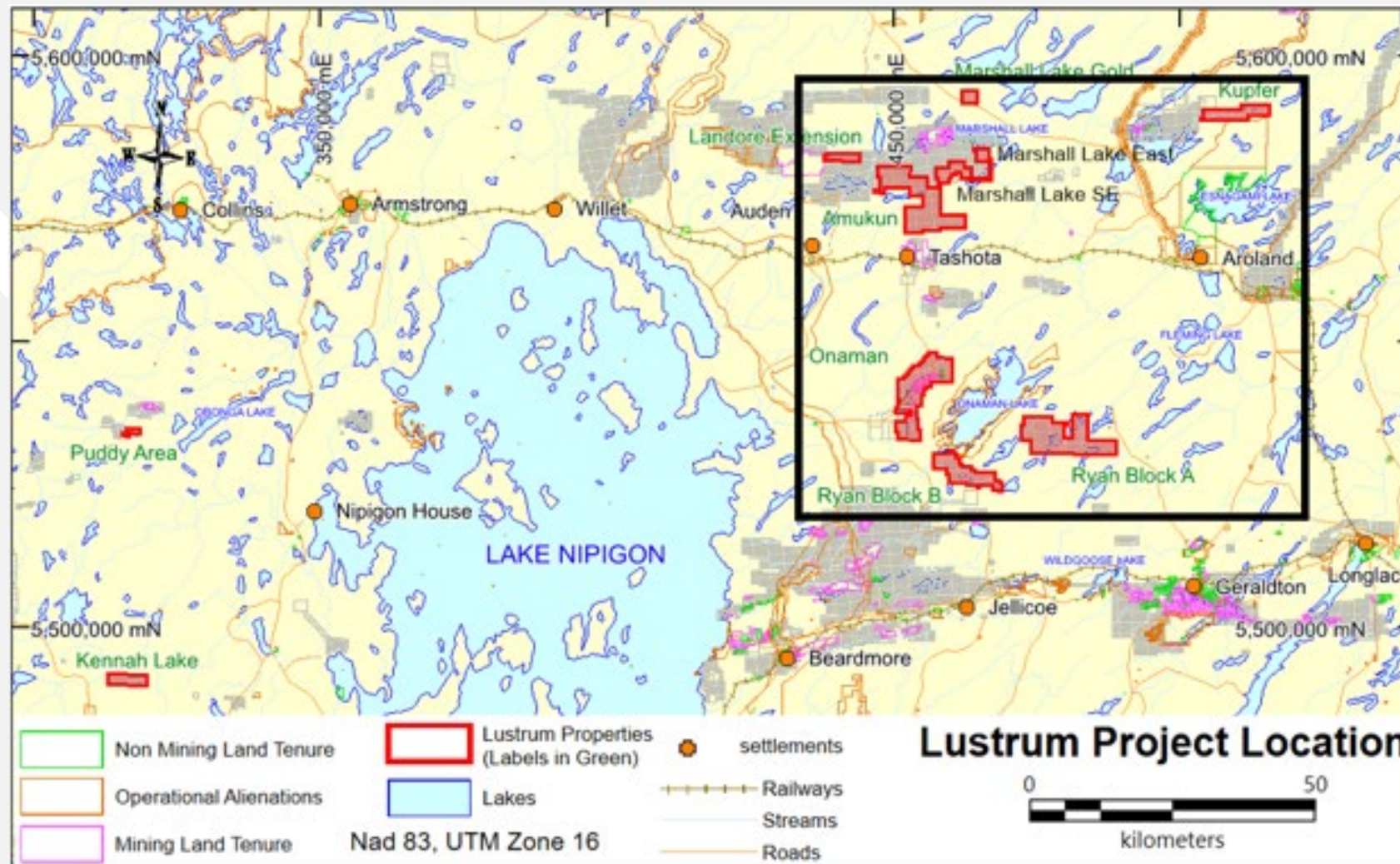
Left: Copper sample at Lynx surface

Right: drill collar S08-78 at Lynx (which reported 8.25m (true width 7m) @ 1.98% Cu, 0.52g/t Au and 39.5 g/t Ag from 69.15m)



# Project Locations

Highly prospective Cu projects (>80kms of EM conductors) with potential for high quality district play



Typical logging road access to Onaman



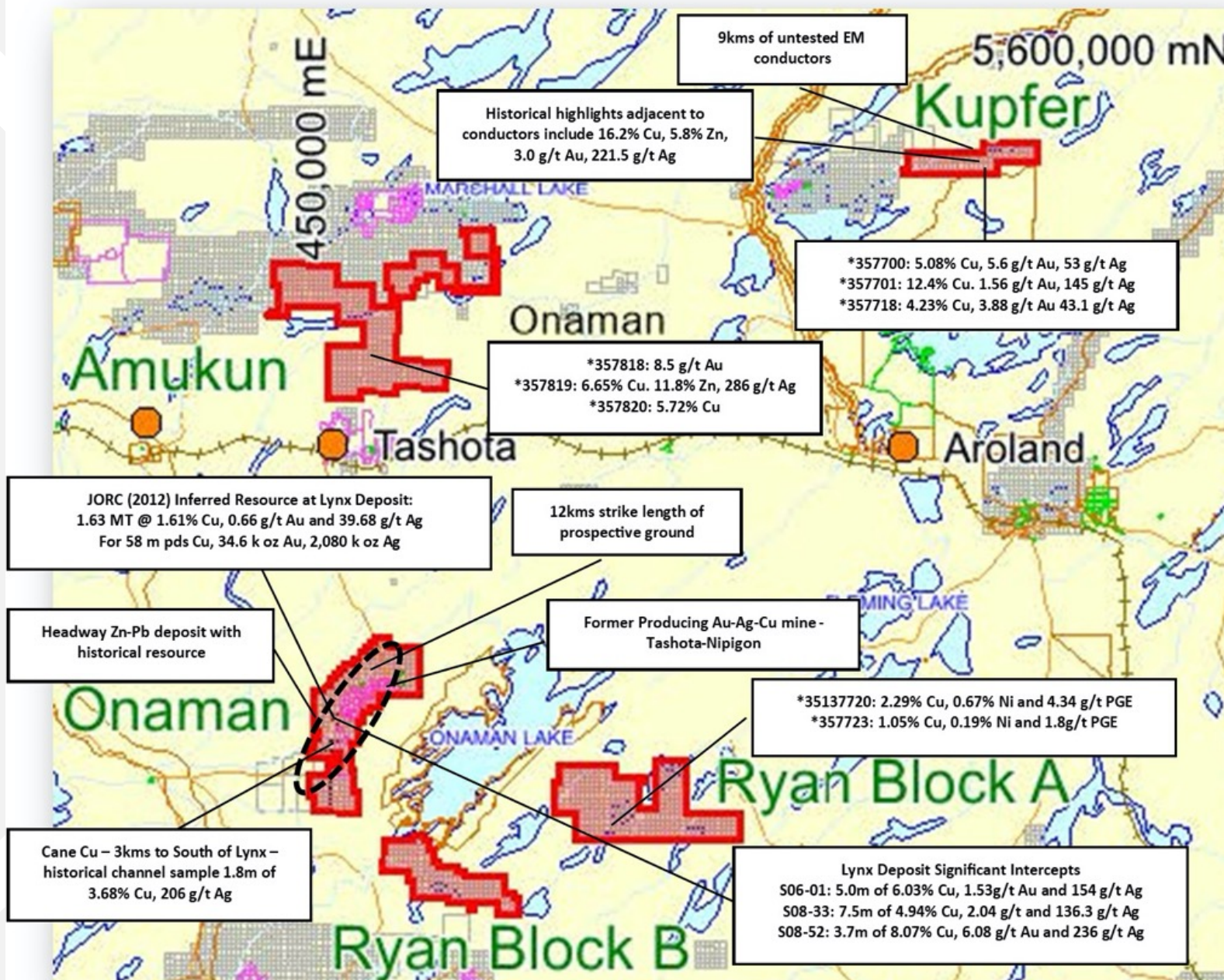
Outcropping VMS mineralisation at Onaman's Lynx deposit

- High grade Cu VMS district located 200km north east from Thunder Bay, a key regional centre
- Key infrastructure includes road (TransCanada Highway), nearby rail (Canadian National Railway Line is < 20kms) and extensive nearby logging and mining operations which keeps road access at high quality
- C\$8m spent on Onaman project in last decade with extensive data including diamond drilling (20,000+m), aerial survey (1,100kms of ZTEM and magnetic aerial geophysics survey) and GIS database prepared by Orix Geoscience
- See Inset A on next page for significant drill and sample results



# Project Locations

Cu VMS District play potential building on Onaman project and JORC (2012) resource at Lynx



- High grade drilling at Lynx to be followed up with further exploration along 12km strike length
- High grade Cu, Au, Ag and PGE sampling on lightly explored claims adjacent to EM conductors to be followed up
- New geological theory at Onaman adjacent to Lynx to be tested (K. Strongman 2018)

# Key Personnel



## Board of Directors

**David Prentice (Non-Executive Chairman):** David is a senior resources executive with 28 plus years domestic and international experience. David started his career working in commercial and business development roles within the resources sector working for some of Australia's most successful gold and nickel exploration and production companies. During the last 15 years David has gained international oil and gas exploration and production sector experience (with a specific focus on the Mid-Continent region of the United States) working in both executive and non-executive director roles with Australian publicly traded companies. David is currently Managing Director of Brookside Energy Limited (ASX: BRK), a non-executive director of Comet Resources Limited (ASX: CRL) and Chairman and CEO of Oklahoma unlisted company Black Mesa Energy, LLC.

**Robert Klug (Non-Executive Director):** Mr Klug is an experienced resource executive with a career spanning more than 20 years in corporate development, legal and commercial 74 roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

**Piers Lewis (Executive Director):** Mr Lewis is an experienced executive, board director and team leader, with a diverse background in the resources, banking and technology sectors. In 2011, Mr Lewis founded Smallcap Corporate, a corporate advisory services company. Mr Lewis currently serves on the Board of Ultima United Limited (ASX: UUL), and is company secretary for Grange Resources (ASX: GRR). Mr Lewis completed a Bachelor of Commerce at the University of Western Australia, qualified as a Chartered Accountant with Deloitte in 2001 and is a member of Chartered Secretaries Australia.

**Luke Hall (Non-Executive Director):** Mr Hall is a corporate and commercial lawyer with experience in capital raising and structuring issues including Corporations Act and Listing Rule compliance and governance issues, private M&A, private equity transactions, IPOs and backdoor listings. Mr Hall has formerly worked for major mining companies, engineering firms, and contractors in the mining and engineering sector, including Fluor Corporation, Rio Tinto and Mineral Resources Limited.

## Technical Advisory Board

**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.



# Next Steps



## Active exploration and strong news flow planned for 2021

### News Flow

#### Geological:

- Conduct first ever Airborne EM survey (over Namibian properties) to generate new targets and IP survey to plan next stage drilling program targeting untested extensions
- Conversion of historical resources to JORC (2012) compliant resources
- Complete a geological compilation and geo modelling of historical drilling
- Ground truthing, surface sampling and confirmatory drilling (where required)
- Drilling program targeted for 2021 to be based on above geophysical review
- Targeting rapid expansion of JORC resource inventory

#### Corporate:

- Potential acquisition of further project areas/acreage with strong geological potential to build district plays
- Review value accretive transactions with partners / majors as Noronex scales

# Summary



## An exciting new phase of growth

- Copper is a commodity with strong market fundamentals and growth outlook
- Projects have significant known copper deposits (with valuable Au and Ag by-products) and are located in leading mining jurisdictions
- Historical resources to be converted to JORC compliant resources and expanded
- Opportunity to rapidly expand resources using modern technology
- Strong upcoming news flow with near-term catalysts for share price growth
- Strong board and management with extensive knowledge of the districts

THANK YOU

