



Perth, Western Australia – 12 January 2021

AERIAL EM SURVEY COMMENCES ON KALAHARI COPPER BELT PROJECTS

Highlights

- Noronex has commenced an aerial electromagnetic (EM) survey on its 780 km² Kalahari Copper Belt Projects in Namibia.
- The EM survey is the first ever state-of-the-art airborne survey to be undertaken on the project areas. The use of significantly improved modern technology and geophysical interpretation is intended to generate new exploration targets to expand on 150,000m of historic RC and diamond drilling that has already identified numerous sedimentary Cu-Ag deposits.
- The contractor NRG will commence flying the Witvlei project and then move to the Dordabis project. Each survey area will take two to three weeks to complete followed by processing.
- An updated JORC 2012 resource estimate on part of the deposit area based on historic drilling is also being undertaken by MSA Group with initial results currently expected in February.

The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has commenced the first ever state-of-the-art electromagnetic (EM) survey on its 780 km² Kalahari Copper Belt Projects in Namibia.

Aerial Electromagnetic Survey

The Company has contracted NRG to fly an aerial EM survey on its 2 main Kalahari Copper Belt Projects in Namibia. The technique is also being used on other parts of the Kalahari Copper Belt for target generation.

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 150,000 metres of historical reverse circulation and diamond drilling which has identified extensive copper mineralisation. The commissioning of the survey commenced last week (see figure 1) and the first survey lines have now been flown on the Witvlei project (see figure 2).

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Figure 1: Commissioning and calibration of NRG equipment at Witvlei project on Kalahari Copper Belt, Namibia



Figure 2: Survey lines being flown at Witvlei project on Kalahari Copper Belt, Namibia

The EM survey will cover part of the Kalahari Copper Belt (Figure 3) in Namibia that hosts the two Noronex project areas of Witvlei and Dordabis (Figure 4). Each survey area will take approximately 2-3 weeks to complete followed by processing of data. The survey will involve low flying of the EM loop on 200m lines and can target mineralisation at significant depth (up to several hundred metres) and under cover.

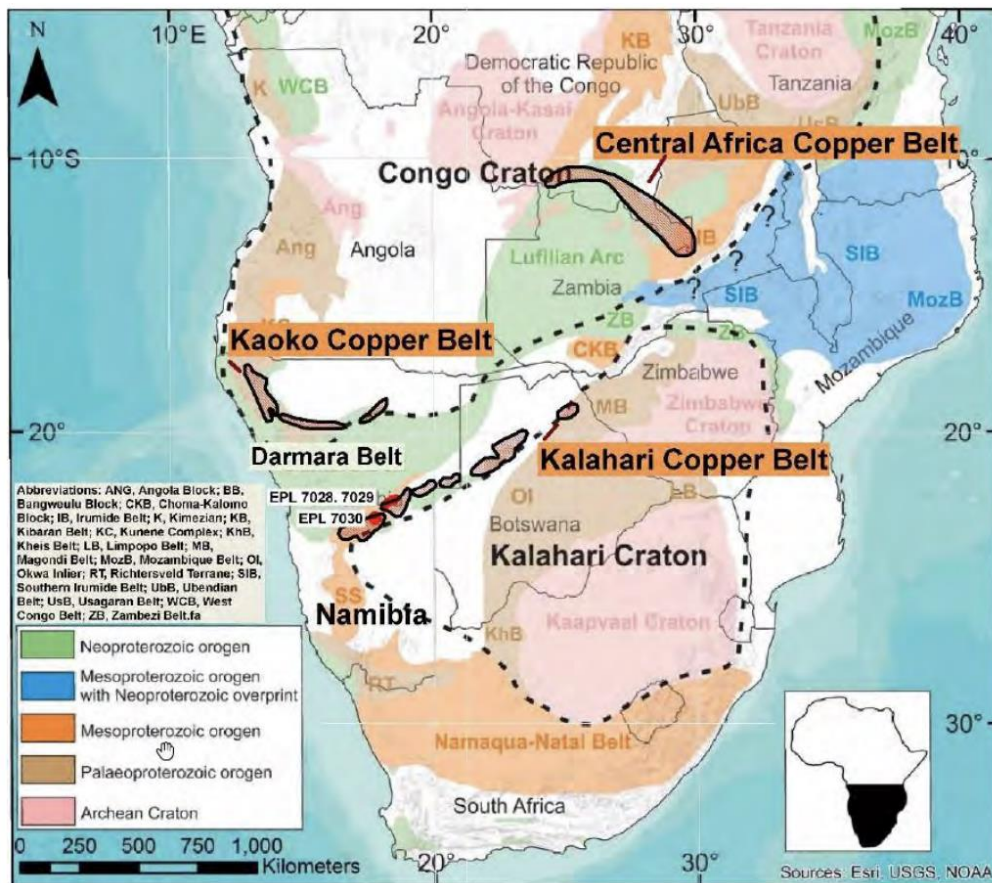


Figure 3: Map showing Kalahari Copper Belt which spans Namibia and Botswana

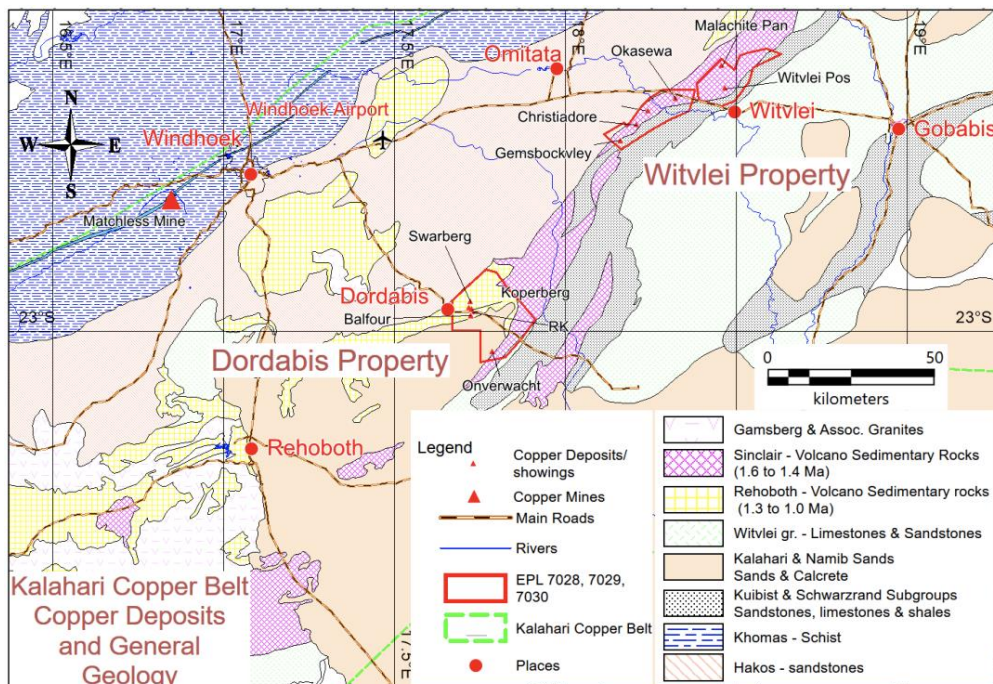


Figure 4: Map showing Noronex's Witvlei and Dordabis project areas on the Kalahari Copper Belt

The results of the EM survey will be used to generate exploration targets and plan a drill program in 2021 to build on the 150,000m of historical drilling on the properties. The known areas of Cu mineralisation with historic drilling are shown on the maps below (Figure 5 and 6). The known deposits will be utilised for calibration purposes as the survey results are processed and interpreted.

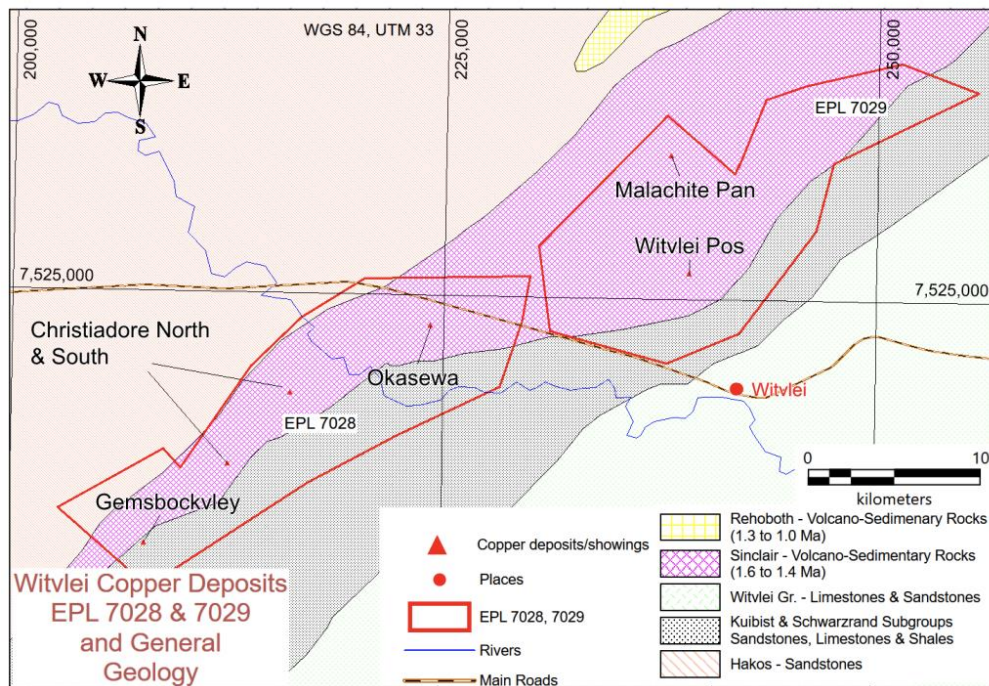


Figure 5: Map showing known copper deposits at Witvlei Project

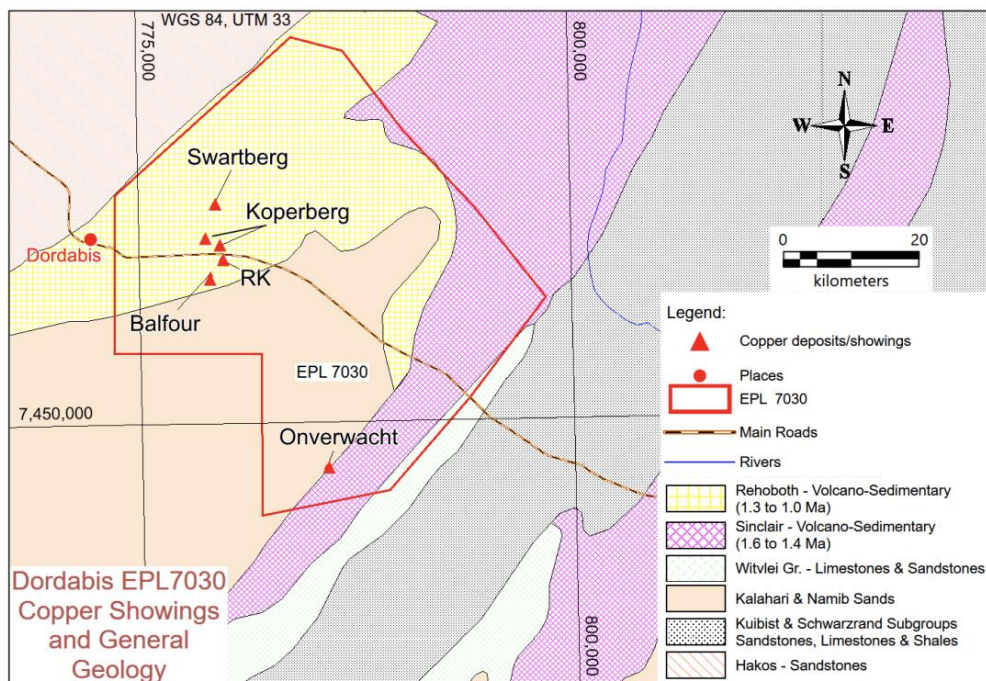


Figure 6: Map showing known copper deposits at Dordabis Project

Resource Estimate

The company has engaged MSA to undertake an updated JORC 2012 resource estimate on part of the project areas and work has now commenced on a review of historic drilling data. An initial resource is currently expected in February.

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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

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

The package includes a large claim area of 780 km² in Namibia and 310 km² in Canada. 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.

Noronex intends to advance the projects using a combination of the extensive database of historic data and drilling and the use of modern technology to generate new target areas and expand the deposit areas.

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.

Competent Person Statement

The information in this announcement were first released by the Company in its prospectus dated 15 September 2020 and released on the ASX market announcements platform on 16 November 2020 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.