



NAMIBIAN WORK PROGRAM UPDATE

Perth, Western Australia – 10th March 2021 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on the exploration on the copper projects in Namibia.

Highlights

- Completion of flying the first ever state-of-the-art airborne electromagnetic (EM) survey over the majority of the 780 square kilometres tenement package with New Resolution Geophysics (NRG) using their Xcite system
- The Witvlei and Dordabis region were covered by the detailed survey at 200m line spacing with 4,203 line kilometres flown collecting EM and magnetic data
- Preliminary EM images from the completed survey at Witvlei have identified the prospective stratigraphy, major antiformal fold hinges and structures
- Target areas, where oxidised copper rich fluids have interacted with the reduced conductive horizons, will be highlighted for follow up field work and drilling
- Analysis of satellite imagery is underway using modern algorithms to define alteration pathways and define potential copper targets
- Compilation of historical data into a Geographic Information System has progressed to interrogate the new and historical data for target generation

The Company's 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).

Airborne EM survey

The first ever state-of-the-art airborne electromagnetic (EM) survey has been completed over the majority of the 780 Km² tenement package.

A total of 4,203 line kilometres of data was collected, 2,600 km in the Witvlei area and 1,603 km in the Dordabis region.

The survey has been flown on 200m spaced lines oriented in a NW-SE direction perpendicular to regional geological strike, providing optimal sampling of bedrock responses.

The data includes multi-channel electromagnetic and magnetic readings, which will be processed to remove levelling errors caused by minor inconsistencies in terrain clearance between adjacent lines resulting from such things as aviation hazard avoidance.

Initial preliminary data has been provided and analysis suggests the data is of high quality and is responding to strong conductive horizons at depth. Final data is expected in April from NRG.

Data collection has been slower than anticipated due to COVID restrictions, an intense wet season causing significant flooding and land holder access issues requiring some less prospective areas at Dordabis to be excluded.

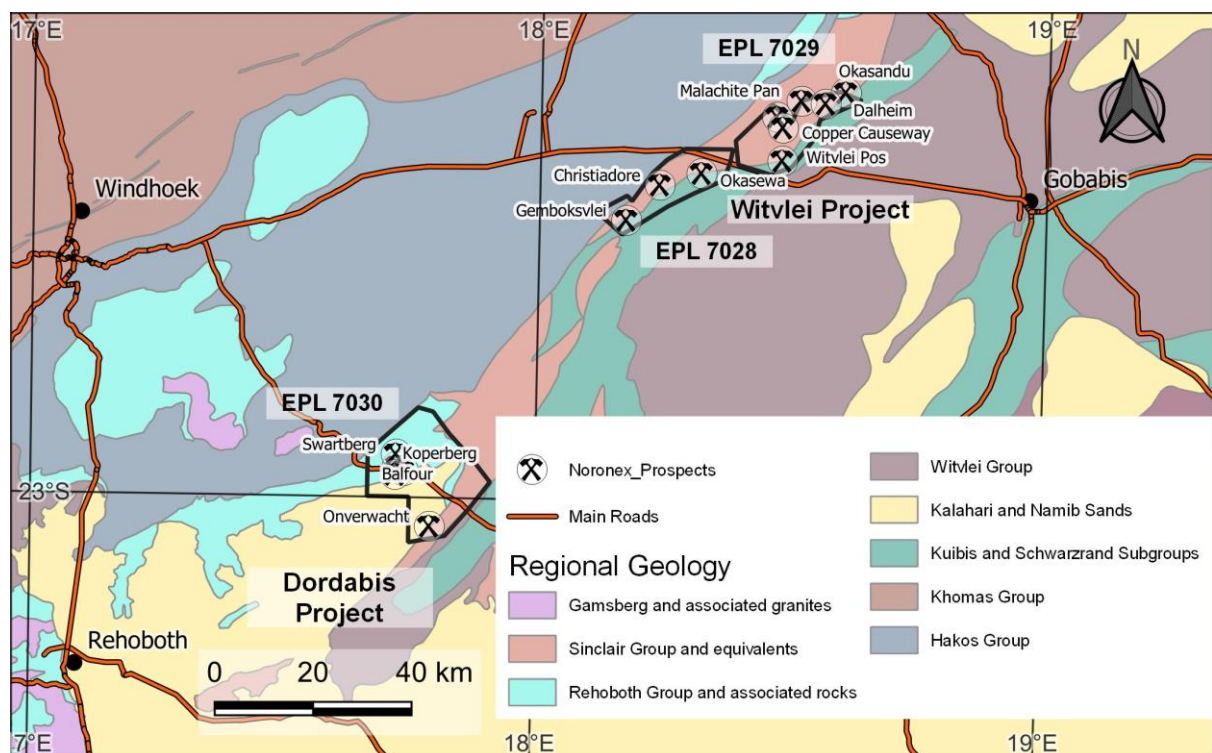


Figure 1 Map showing Noronex's Witvlei and Dordabis project areas in the Kalahari Copper Belt

Satellite Imagery Interpretation

A study has been completed of the remote sensing data available for both regions. Both ASTER and Sentinel 2 images were selected from times of low vegetation cover and integrated with detailed ALOS elevation data and a number of corrections and algorithms run to highlight regional geology, structures and potential alteration associated with fluid movements. Various false colour images created are expected to increase the knowledge of the known mineralisation in the region.

Further work is planned to identify the source of any alteration anomalies and link to the known mapping. Mineral intensity mapping, composition of alteration minerals will lead to anomaly identification.

A detailed mapping interpretation is planned with the high quality imagery and geophysics that is intended to provide a base map for targeting further mineralisation.

GIS Compilation

A compilation of all available historical drilling, geochemistry and geophysics has continued and been integrated with the new data collected. Further historical information is being sourced to add to the geochemistry. Diagrams are all presented in WGS84 zone 33 south.

Witvlei

Preliminary data indicates the EM survey is mapping the conductive stratigraphy and providing significant geological information to enable detailed mapping of the bedding and structures. The survey has identified a strong conductive horizon running southwest to northeast along strike of the tenements associated with a large regional structure. This is interpreted to be a graphitic rich shear zone. Offsets in the structure are associated with the known mineralisation at Okasewa. A number of prospective anticlines are indicated by the data.

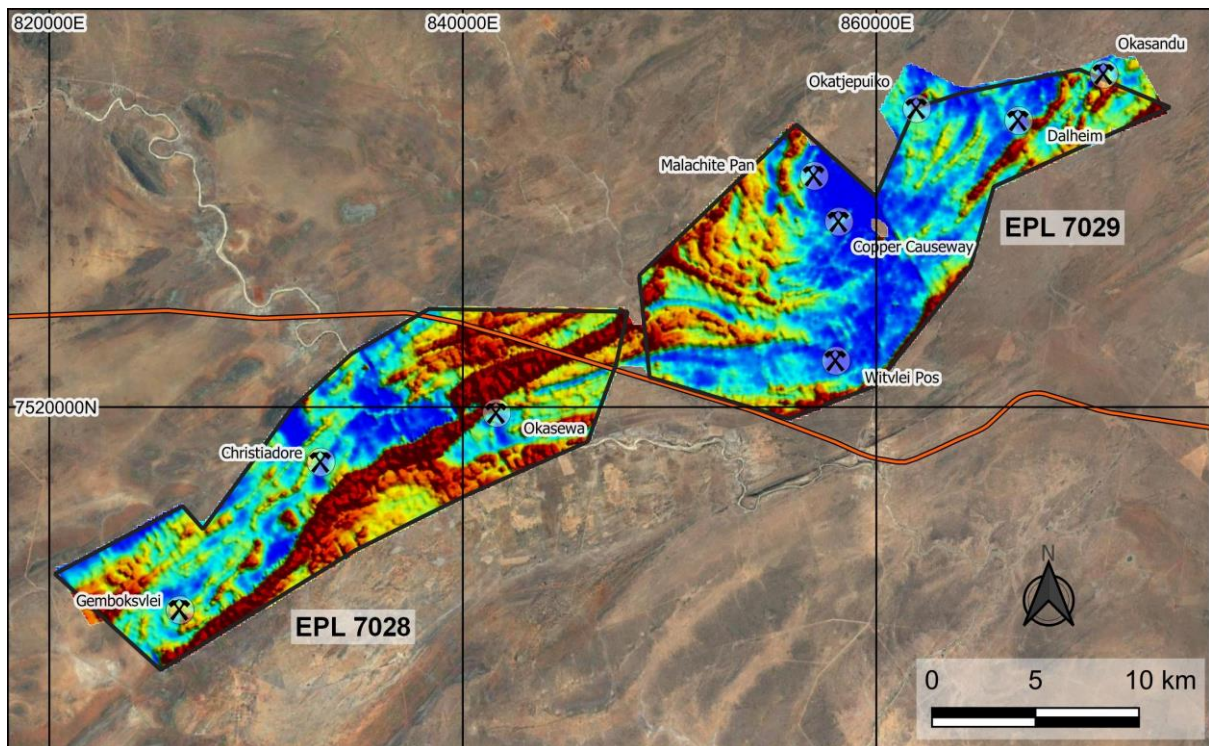


Figure 2 Preliminary Channel 1 image from the Xcite EM survey with prospect areas, dark red areas are conductive units.

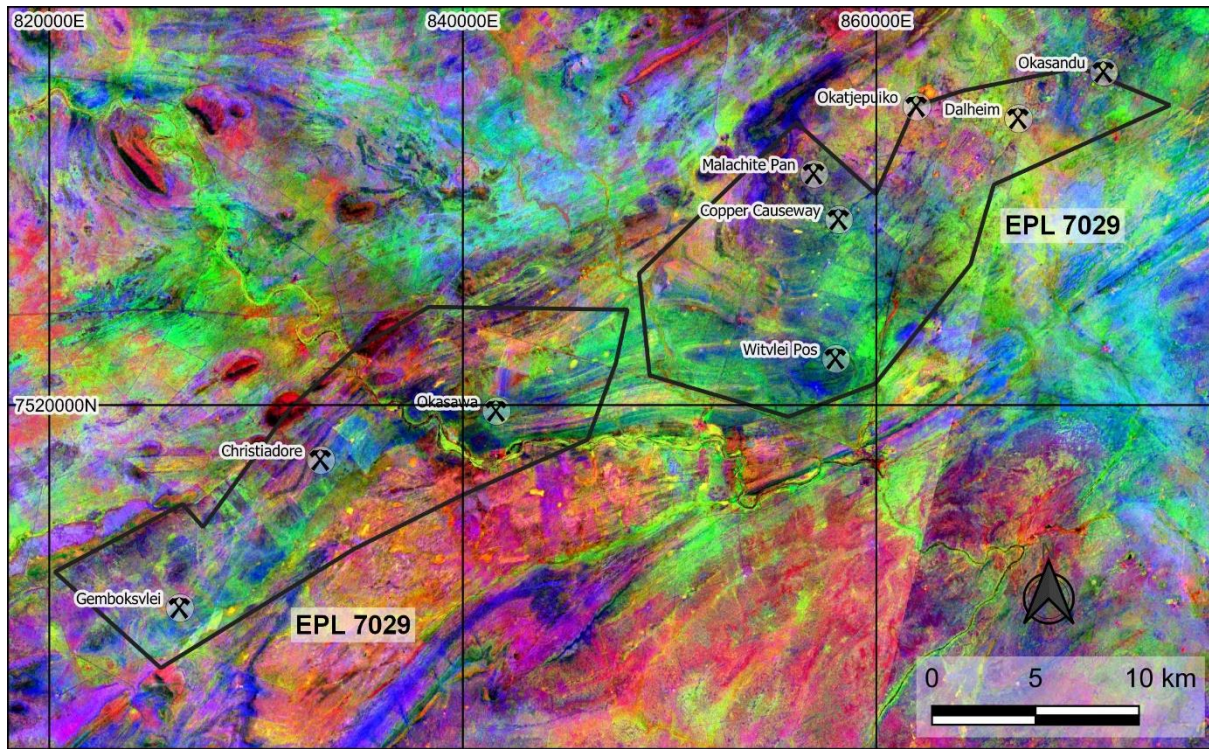


Figure 3 ASTER Imagery, utilising a RGB Geology Discriminator to highlight geology and alteration

Utilising basin modelling and analogous mineralised sedimentary copper basins the Company is defining further potential structural trap sites. Target areas, where oxidised copper rich fluids have interacted with the reduced conductive horizons, will be highlighted for follow up field work and drilling.

This new high quality EM data is key to integrate with the geology, satellite imagery, geochemistry and aeromagnetics to define potential fluid flow pathways and anomalies to increase the known mineralisation and find further deposits.

A program of drilling is being planned for the second half of the calendar year.

Dordabis

Preliminary data indicates the EM survey is mapping some conductive stratigraphy especially in the south-east. Known mineralisation at Koperberg is not associated with conductive horizons.

Significant further processing of the data is required to remove leveling errors and cultural noise in this more developed area.

Further analysis and data integration will focus on the conductive areas in the south west for potential structures, reductants and copper targets.

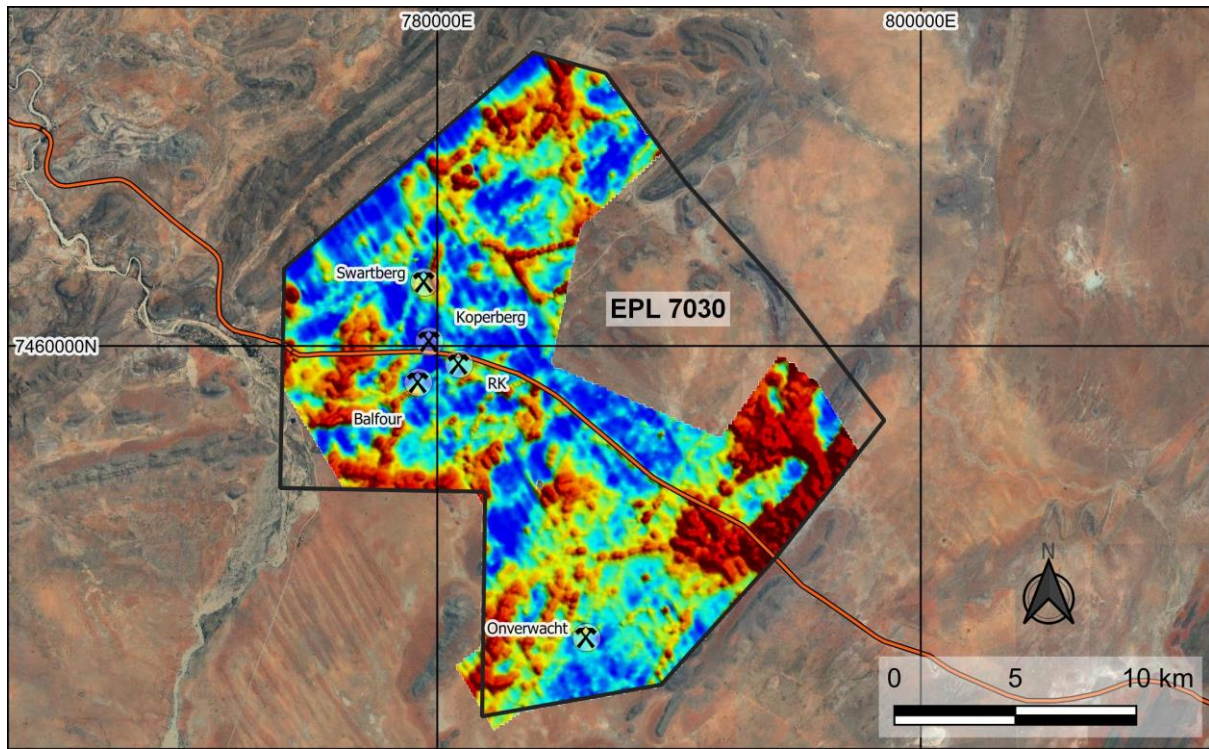


Figure 4 Preliminary Channel 1 images from the Xcite EM survey with historical drilling, dark red areas are conductive units

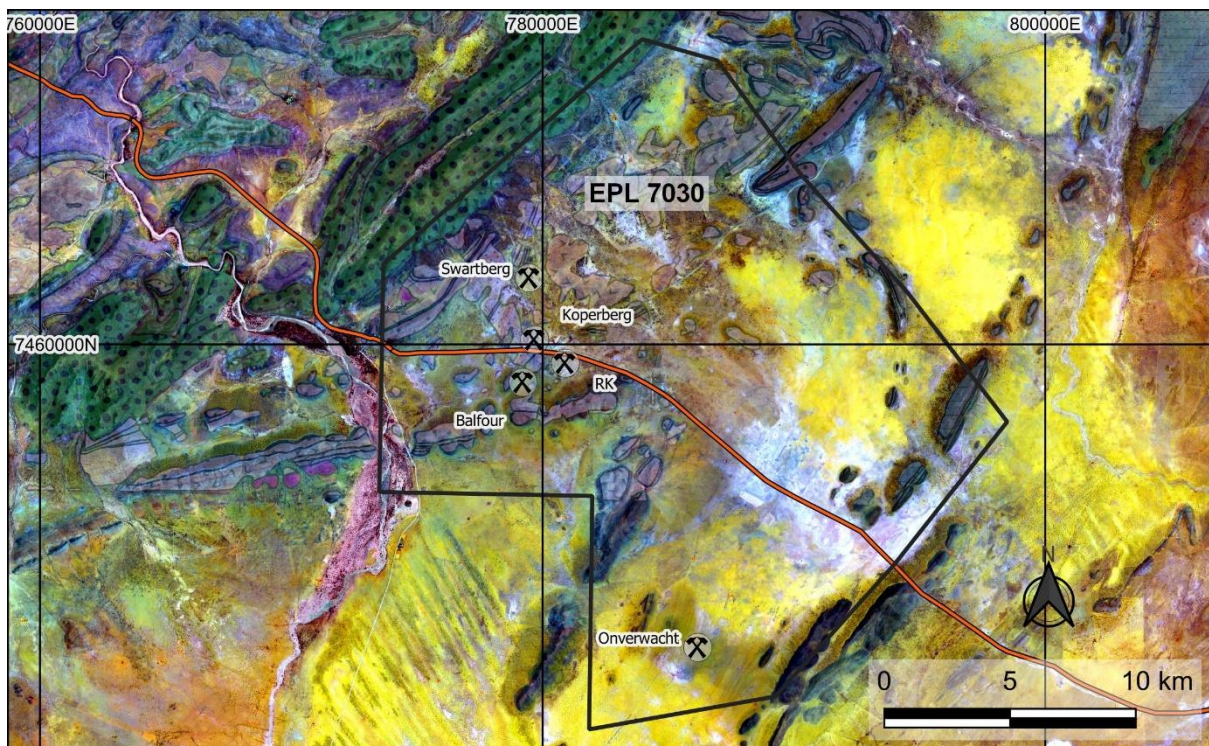


Figure 5 Sentinel 2 Imagery, utilising a RGB Geological Discriminant with overlain geology

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.

– 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.

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 CODE, 2012 EDITION – TABLE 1

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Witvlei Project is located within EPL 7029 and EPL 7028, while the Dordabis Project is located within EPL 7030. All have been issued for a period of three years ending on 12 June 2021 subject to renewals and 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 reflects 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 resources.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In the early 1970s, Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities at DorWit 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 a 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. Koperberg: - In the late 1960's, Fedswa Prospektieers (FEDSWA), precursor to Billiton (SA), drilled a total of 19 diamond holes covering a strike length of 1.5 km. A non-code-compliant mineral resource was estimated at 290 000 t to a maximum depth of 50 m, at an average grade of 1.7% Cu. - In 1999, Kalahari Gold and Copper (Pty) Ltd completed 8 RC boreholes. However, the hole intersections did not demonstrate continuity of mineralisation.

Criteria	JORC Code explanation	Commentary
		<p>- In 2003, a private prospector, Mr J J Joubert, drilled 24 shallow open-hole percussion holes (for a total of 397 m). The drilling identified oxide material with some Cu grades over 1% but continuity of mineralisation could not be demonstrated. Bench scale metallurgical test work completed on the composited oxide material, from this drilling campaign, indicated 80% recoveries with “an acceptable” acid consumption.</p> <ul style="list-style-type: none"> • All drilling, metallurgical test work and geochemical soil sampling from 2005 was completed by the previous operator - West African Gold Exploration (Namibia) (Pty) (WAGE), a subsidiary of Kalahari Minerals (between) and North River Resources (NRR) (between), who were the owner of the project at the time.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 volcanoclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation. • The Dordabis Project is characterised by a series of north-easterly trending belts of Mesoproterozoic Sinclair-age volcanoclastic sediments and Damaran age metasediments (comprising Nosib and Nama Groups) that are separated by later low angle northeast trending thrust faults formed during the Damaran Orogeny. The area has had varying intensities and phases of folding (dominated by northeast trending fold axes), with the Sinclair equivalents displaying the most intense deformation as shown by regional scale airborne magnetics. • Chalcocite is the dominant copper-bearing mineral at the DorWit Project, with other copper sulphide mineralisation. • Chrysocolla with some malachite is observed as the mineral in the oxide ore at DorWit, based on observations at Malachite Pan and Koperberg),. • The mineralisation is stratiform and occurs in numerous sub-parallel lodes.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling results are not being reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drilling results are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drilling results are not being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to appropriate figures in the body of the report. <p>Diagrams are presented in WGS84 zone 33 south.</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling results are not being reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geophysical contractor New Resolution Geophysics (NRG) using their Xcite system completed a helicopter borne electromagnetics survey with readings completed on 200m spaced lines
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly</i> <i>highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Modelling of the results will be completed on receiving final data. Follow-up programs for the 2021 field season will be planned in the coming months.