

# Investor Presentation

Noronex Limited

March 2021



# Competent Person's Statement



The information in this report that relates to Exploration Results is based on information compiled by Dr Dennis Arne, 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 mineralization, 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 in Canada 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.

The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.

## **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.

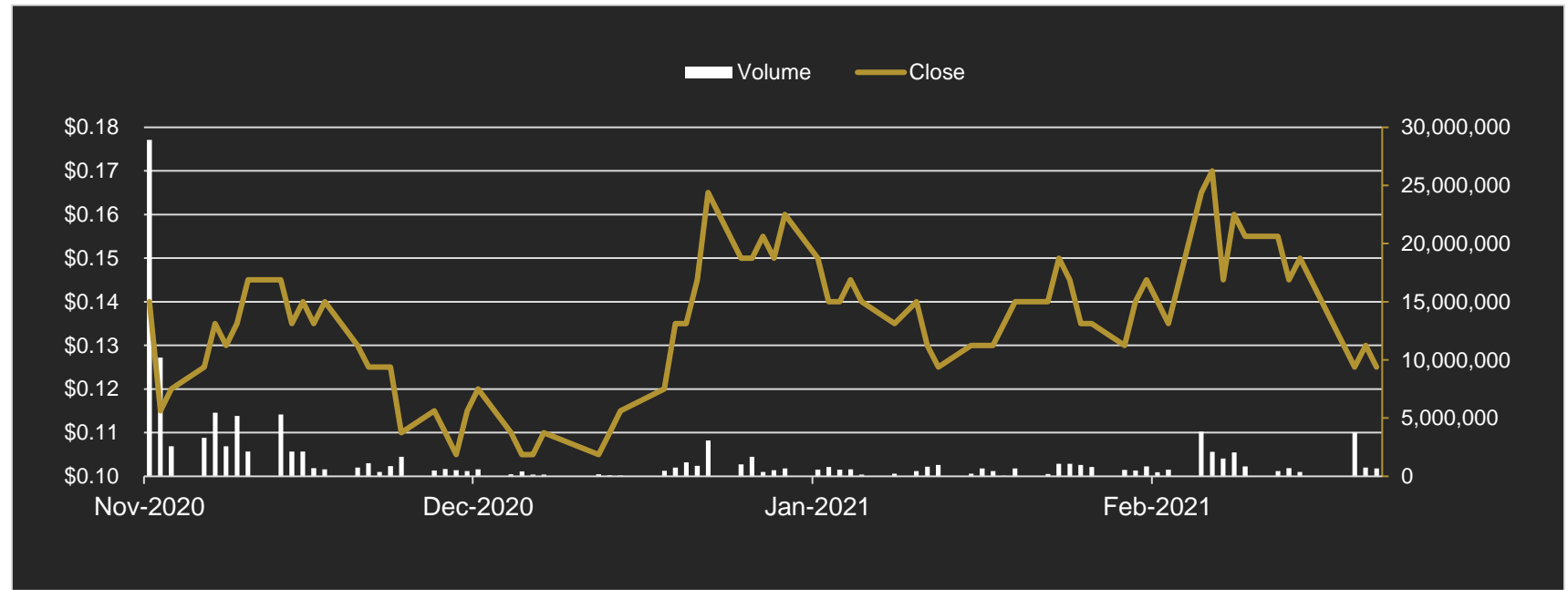
# Corporate structure



ASX Code	NRX
Shares on issue	151.6m
Unlisted Options <sup>(1)</sup>	21m
Share price	\$0.125
<b>Market capitalisation (A\$m)</b>	<b>\$18.9m</b>
Cash (A\$m) <sup>(2)</sup>	\$4.0m
<b>Enterprise Value (\$m)</b>	<b>\$14.9m</b>

## Attractive listed vehicle

1. Advanced de-risked portfolio with rapid news flow including 2021 drilling
2. Limited exposure on ASX to high quality copper explorers
3. Low enterprise value and strong cash balance for exploration



1. 10.5m @ \$0.10 (Nov 22) and 10.5m @ \$0.15 (Nov 23), various escrow conditions
2. As at 31/12/20

# Board and Management



## High quality people

- Experienced board and management including former senior Sandfire executives with copper production and exploration expertise
- High quality Technical Advisory board
- In country teams with proven track records

## Board of Directors

### **David Prentice – Non-Executive Chairman**

Experienced junior resources executive and director.

### **Robert Klug – Non-Executive Director**

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

### **Piers Lewis – Non- Executive Director**

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

### **Luke Hall – Non-Executive Director**

Corporate and commercial lawyer.

## Technical Advisory Board

### **Bruce Hooper – Geologist**

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

### **Dennis Arne – Geologist**

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

# The Noronex copper investment opportunity

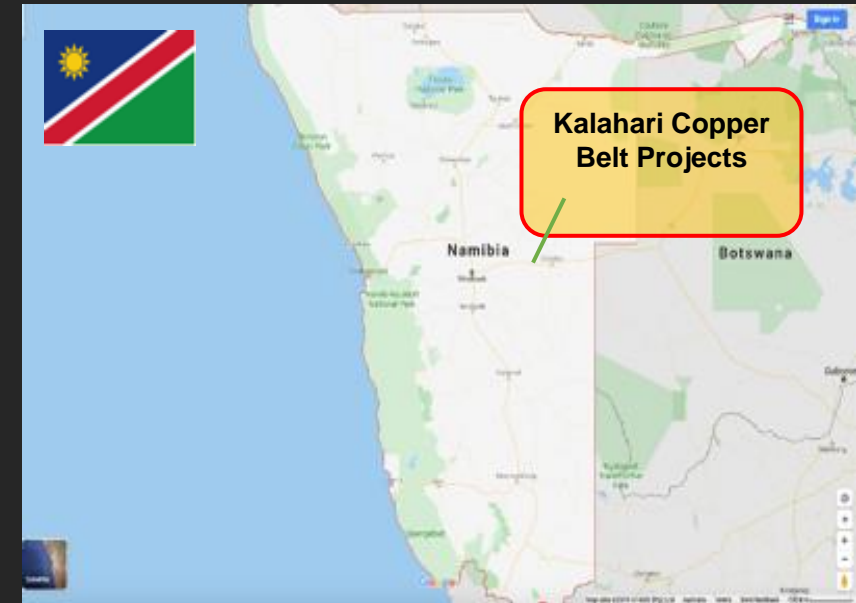
*“Noronex’s strategy is to target district-scale copper projects, where modern technology and updated geological interpretations can be used to rapidly expand existing high grade JORC (2012) resources and find new ore bodies.”*

## High grade copper project areas in leading mining jurisdictions (Namibia and Canada)

- Scale and District Play Potential (>100,000 Ha)
- Extensive historic drilling (>170,000m), highlighting multiple high grade, shallow copper deposits with historical resources.
- Maiden JORC (2012) Resources recently completed over small part of project area highlights potential for high grade, near surface copper.
- Noronex recently completed the first ever Aerial EM Survey on its Kalahari Copper Belt Project (processing due April 2021)
- GIS Database constructed incorporating extensive historic data (drilling, geochemistry, satellite imagery and recently updated geophysics)

## Exploration and development strategy

- Utilise updated geophysics and comprehensive GIS database to generate new targets for drilling
- **Brownfields** - Targeting rapid expansion (along strike and at depth) at known deposits that host current JORC (2012) resources of 10mt @ 1.3% Cu at Kalahari Copper Project <sup>1</sup> and 1.6mt @ 1.6% Cu at Ontario Copper Project <sup>2</sup>
- **Greenfields** - Use of new technology and revised geological interpretations to target new areas and expand resources



1. See ASX release dated 8 March 2021 “10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project”

2.. See Prospectus 16 September 2020

# Copper – demand / supply imbalance

## Copper market



- Copper is a commodity with strong market fundamentals
- Mine grades globally are declining and demand is being driven by industrialisation and electrification
- There is a looming demand/supply imbalance that presents an opportunity to build high-value copper resources for the future supply shortfall
- Majors are and will be actively targeting copper resources for the coming decade

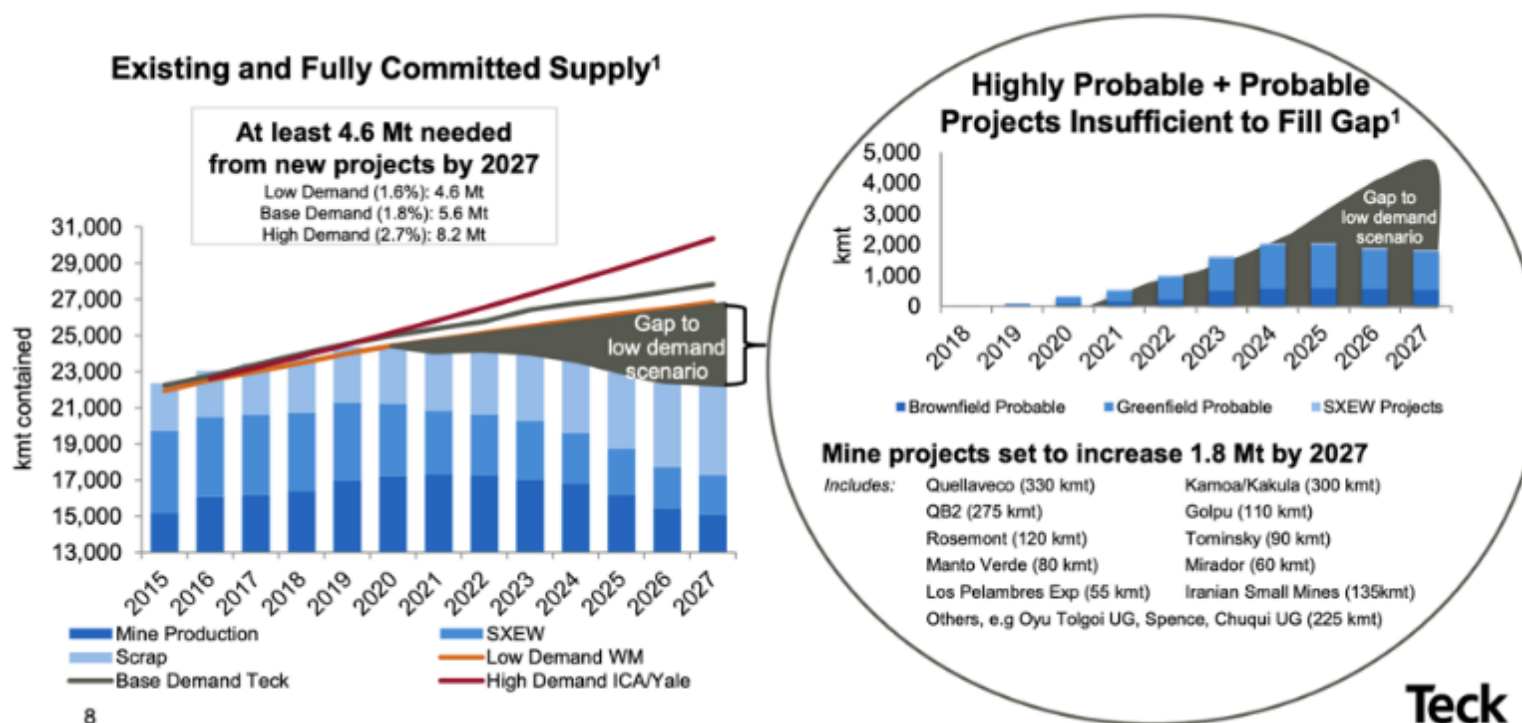


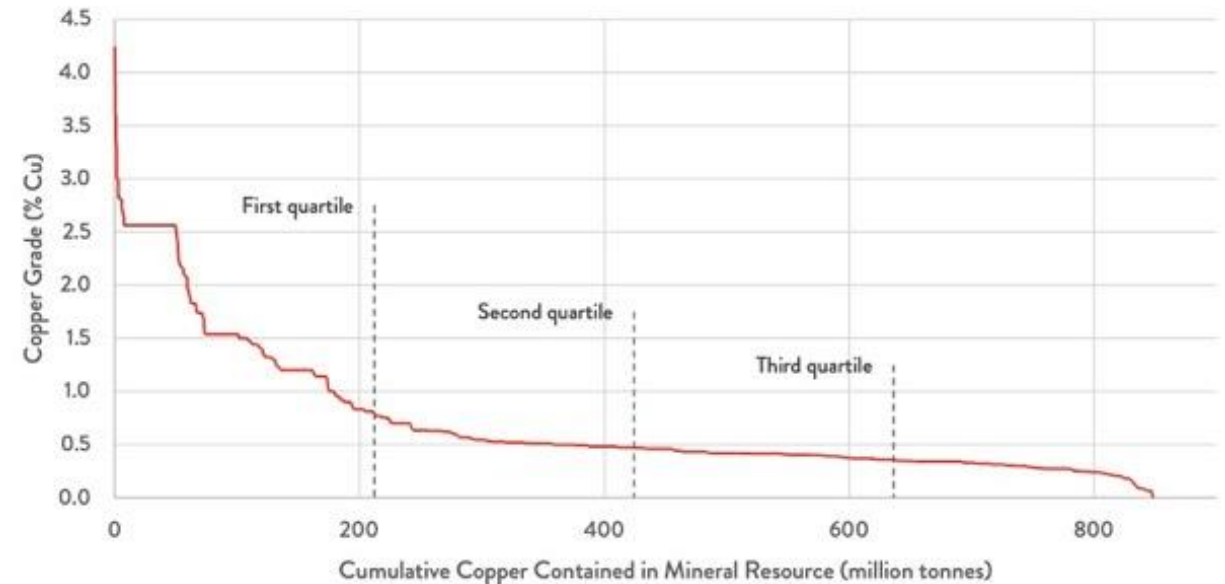
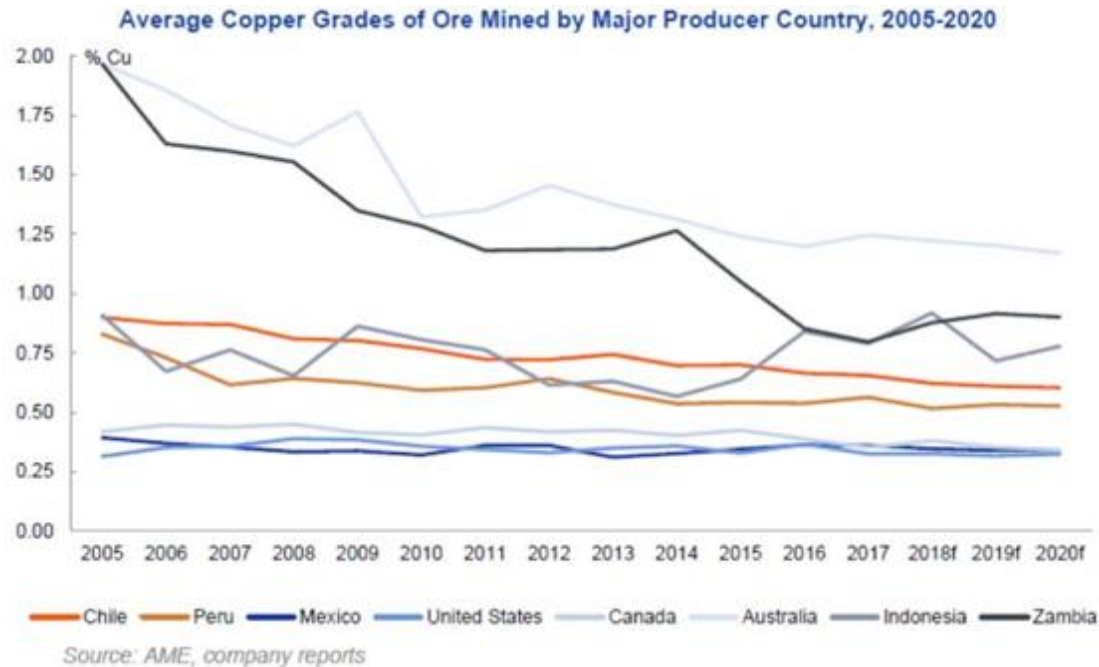
Figure 1: Forecast gap in Cu market of 4.26 – 8.02mt by 2027 that needs to be filled by new projects (Teck – BMO 28th Annual Global Metals and Mining Conference, 2019)



# Copper supply – declining grades



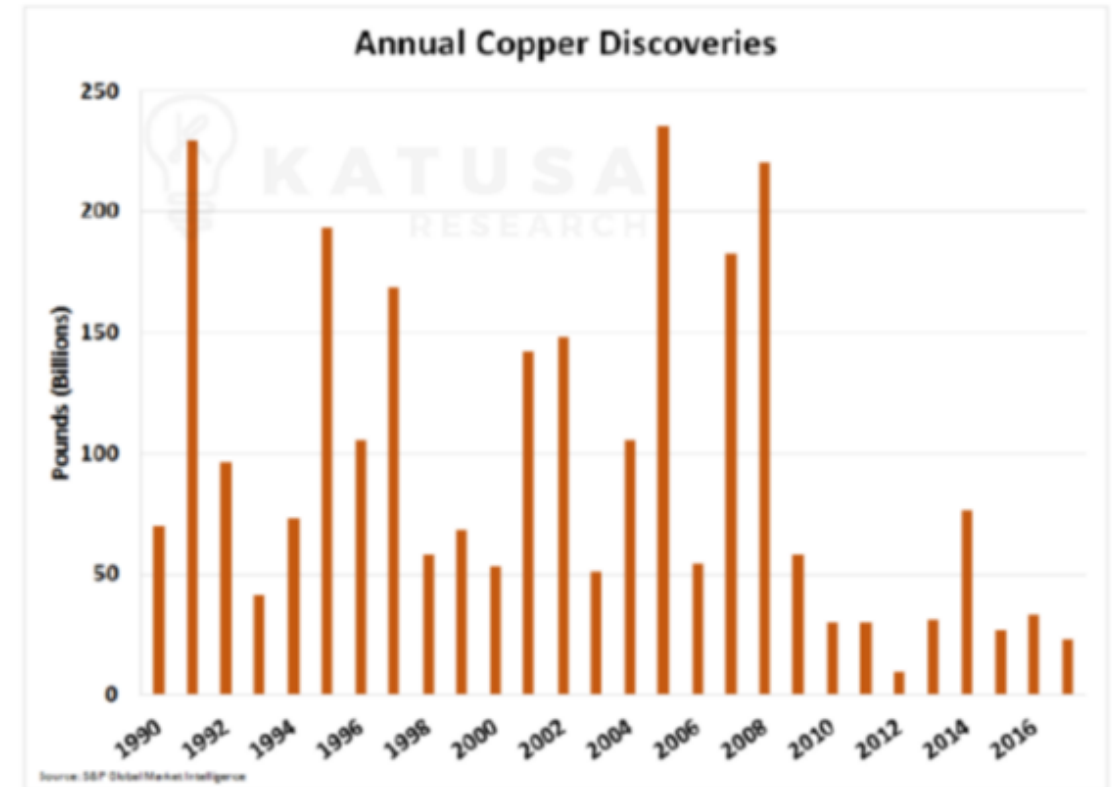
- Over the last 12 years the average grade of copper mined has declined by 1.8% per year to 0.59% in 2017
- The vast majority of copper resources outside of existing mines are at a grade of 0.5% or below
- Noronex projects are targeting top quartile grades



# Copper supply – few new discoveries



- **Copper exploration and new discoveries over the last decade have been at historically low levels**
- 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 and ageing mines deplete. Recent M&A activity has included:
  - MOD Resources being acquired by Sandfire Resources in October 2019 for \$160m (MOD’s flagship T3 project contains a JORC (2012) probable reserve of 39.9 mt at 0.9% Cu and 12.2 g/t Ag for 360,000 t of contained Cu and 15.6m oz Ag).<sup>3</sup> T3 is located on the Kalahari copper belt in Botswana and contains similar sedimentary Cu-Ag mineralisation to the Namibian assets;
  - Red Chris copper mine in Canada being acquired by Newcrest;
  - Nzuri Copper in the DRC; and
  - Finders Resources in Indonesia.



3. See ASX Release by Sandfire Resources Ltd (ASX:SFR) on 1 December 2020 “Sandfire Approves Development of new Long-life Copper Mine”



# The Noronex investment 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 mineralisation that it will seek to rapidly develop for the strong copper market forecast in the 2020s.
- The company's copper projects:
  - are located in leading mining jurisdictions with 76,000 Ha in the Kalahari Copper Belt, Namibia and 31,000 Ha in Ontario, Canada 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 has used the extensive drill hole database to efficiently and cost-effectively convert the historic resources to a JORC (2012) standard and aims to expand its portfolio using modern exploration techniques.
- 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.
- 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



# Namibian copper assets

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# Copper Namibia – project summary



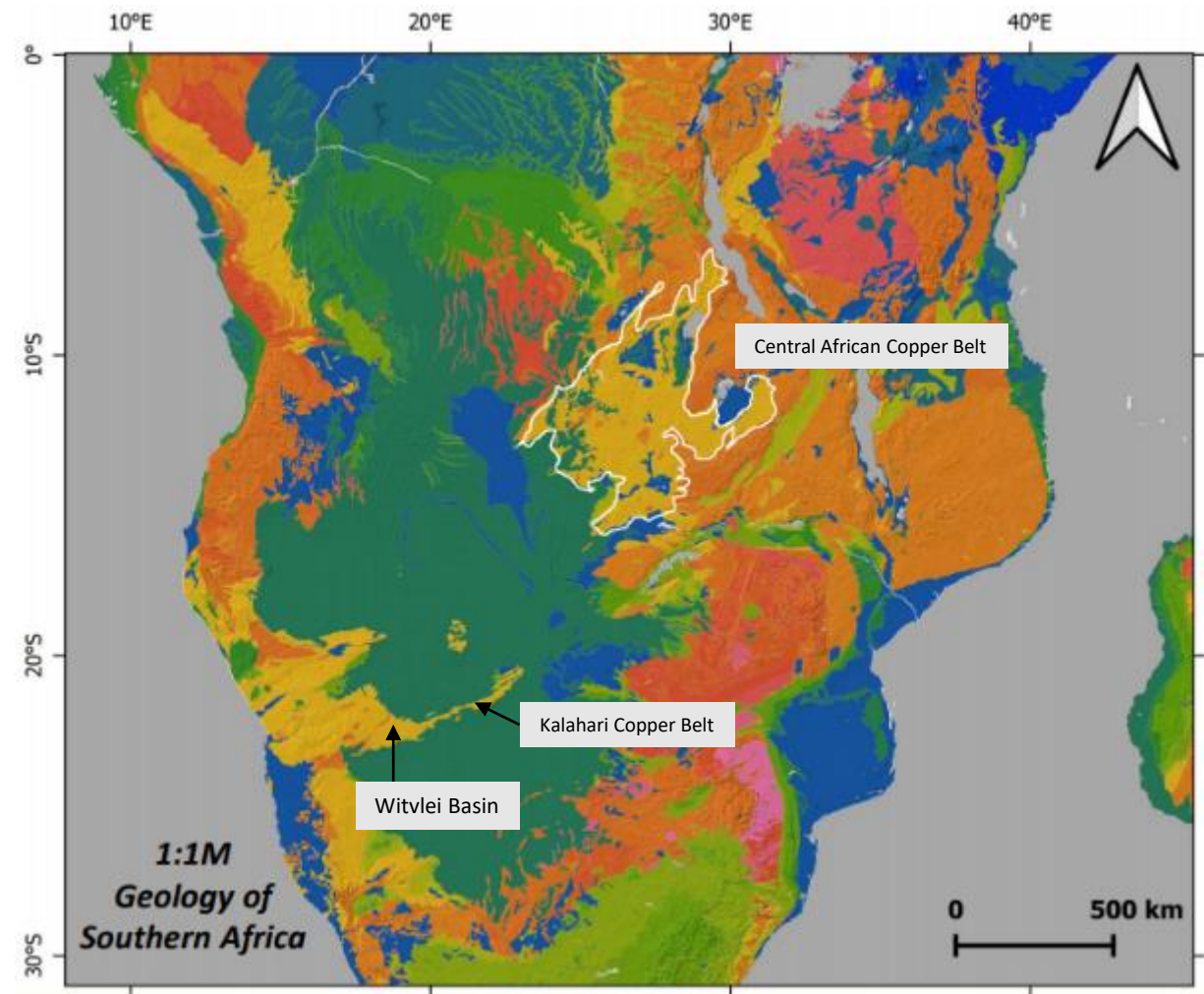
The opportunity – growing a copper inventory in a leading mining jurisdiction

## Sedimentary Copper Basins

- Sedimentary Copper deposits (SSC) produce 15% of World's Copper from highest grade deposits

		n	Cu, Mt	Cu, %
	PCD	535	2,022	0.49
	<b>SSC</b>	<b>143</b>	<b>489</b>	<b>1.48</b>
	IOCG	77	122	1.05
	Skarn/CRD	116	107	0.81
	Magmatic	58	78	0.57
	Cu-rich VMS	556	124	1.47

- Central African Copper Belt
  - Congo, Zambia, Now host >165 Mt Cu
- Kalahari Copper Belt
  - Discovery in 1990's, now >6.5 Mt Contained Cu and growing
- Witvlei Copper Belt
  - Underexplored, new technology



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- Gypsum & Halite Salts
- Davey, 2019
- Dense bittern brines  
SO<sub>4</sub>-deficient  
K-Na-(Mg)-rich
- Mineralized layer-parallel pre-kinematic veins  
+ K, Cu, Co, Pb, Zn
- + K, Cu, Co, Pb, Zn
- Basement interaction?
- Pre- to syn-kinematic mineralized veins

The geological map displays the Topset Highland Delta with a variety of geological units and faults. The units are labeled as follows:

- Shallowface - winnowed shifal sands
- 5.7 Ma SD
- 6.4 Ma SD
- 6.9 Ma SD
- 7.6 Ma SD
- 8.0 Ma SD
- 9.2 Ma SD
- 9.6 Ma SD
- 10.0 Ma SD

The map also shows several faults, including a major fault labeled "NW" and a fault labeled "SE". A scale bar indicates a distance of 5 km. The map is attributed to "After Jong et al., 2015".

- Known from pre-historic copper workings
- 1902 first modern discovery, Lubambshi found in 1911, Kamoia 2014 (the biggest)

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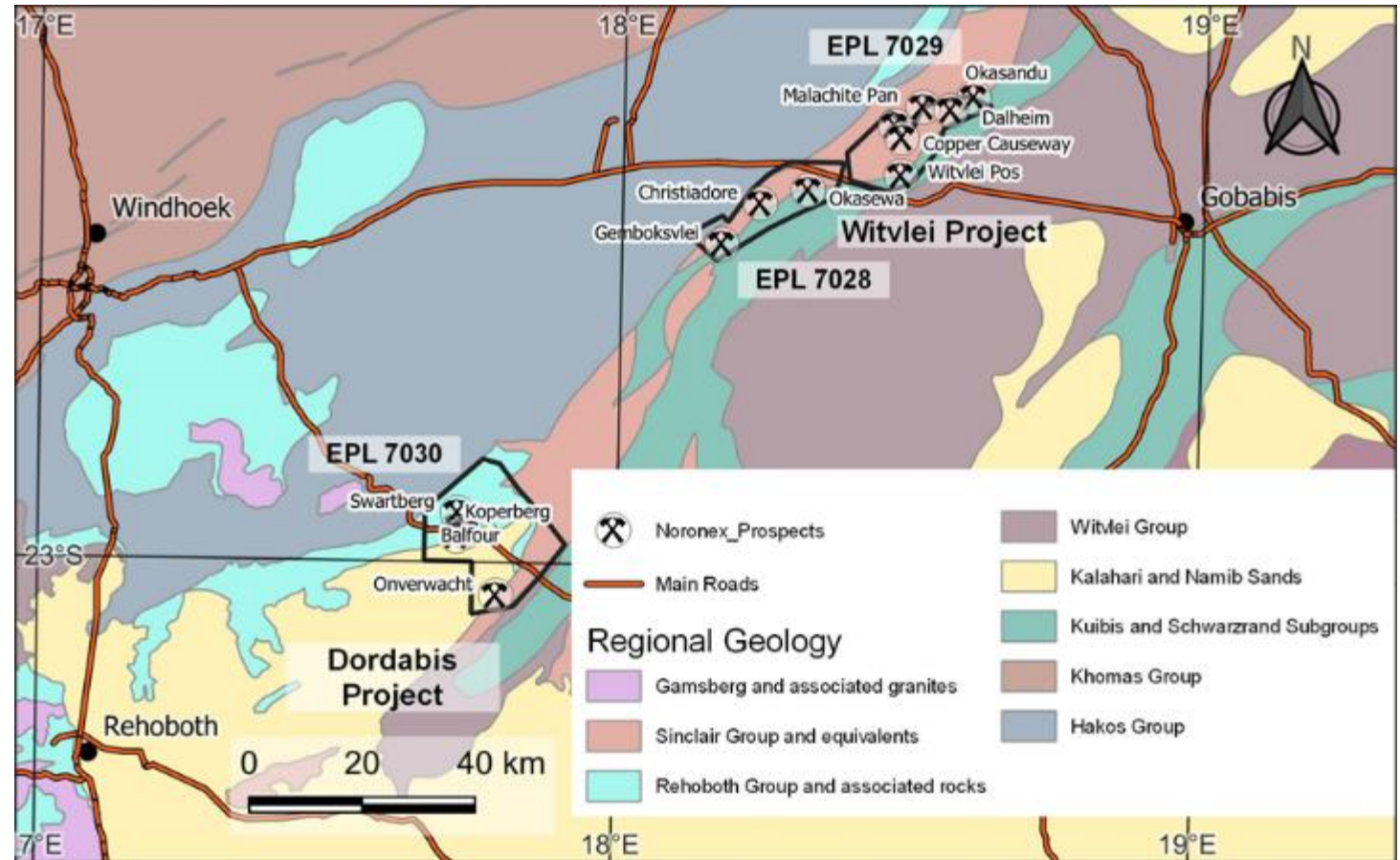


# Copper Namibia – project highlights



The opportunity – expanding known Cu deposits with modern technology

- **Excellent infrastructure:** Access to road, rail infrastructure 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.
- **Local expertise:** experienced exploration team on the ground in Namibia with extensive knowledge of the geology and districts
- **Metallurgy:** amenable to float concentration



# Airborne EM status



## Inaugural EM Survey flown during January – March 2021

- NRG flew survey using their Xcite system
- 200m line spacing with 4,203 line kilometres flown collecting EM and magnetics
- EM Survey to be used in conjunction with geochemistry, historic drilling and updated geological interpretations to target new areas for drilling to expand resources



**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

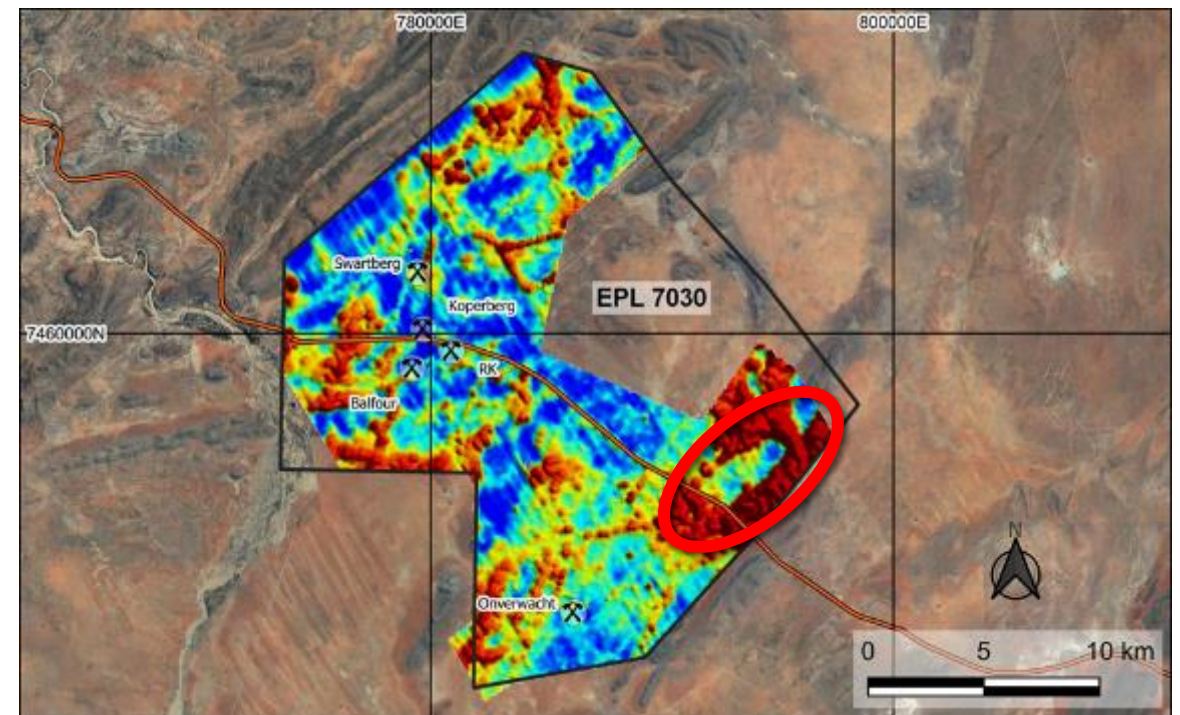
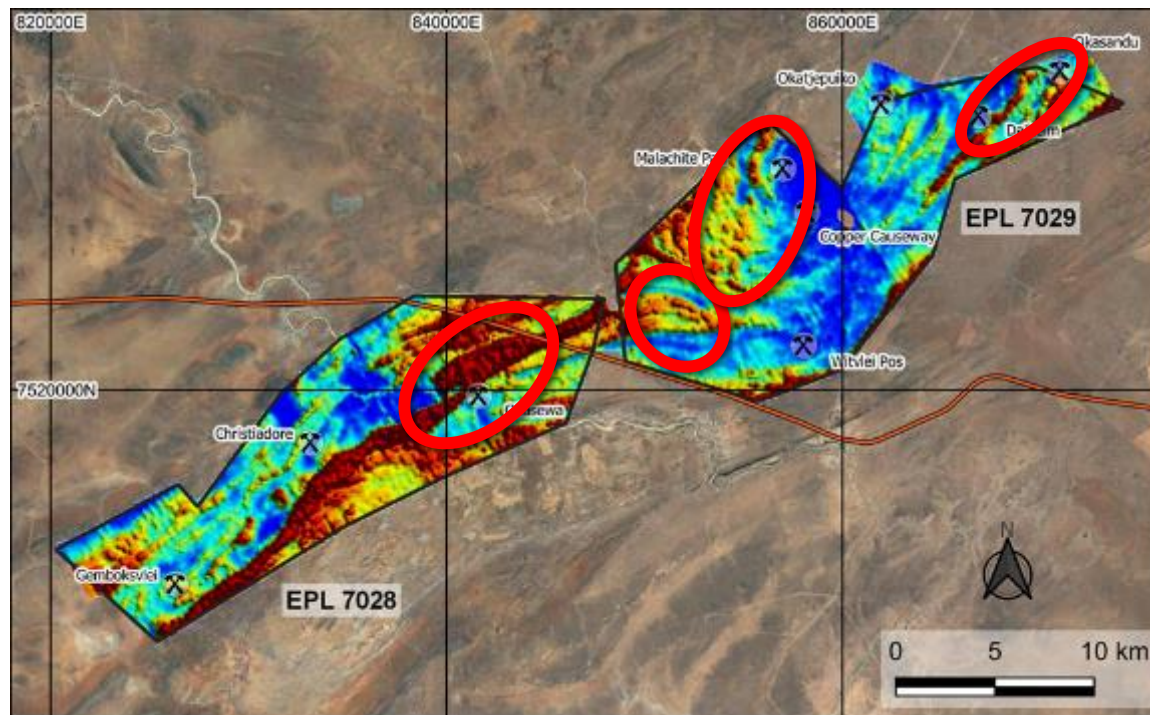


# Airborne EM status



## Inaugural EM Survey completed in March 2021

- Target areas (highlighted in red), where oxidised copper rich fluids have interacted with the reduced conductive horizons, will be highlighted for follow up field work and drilling
- Final processed data due mid/late April

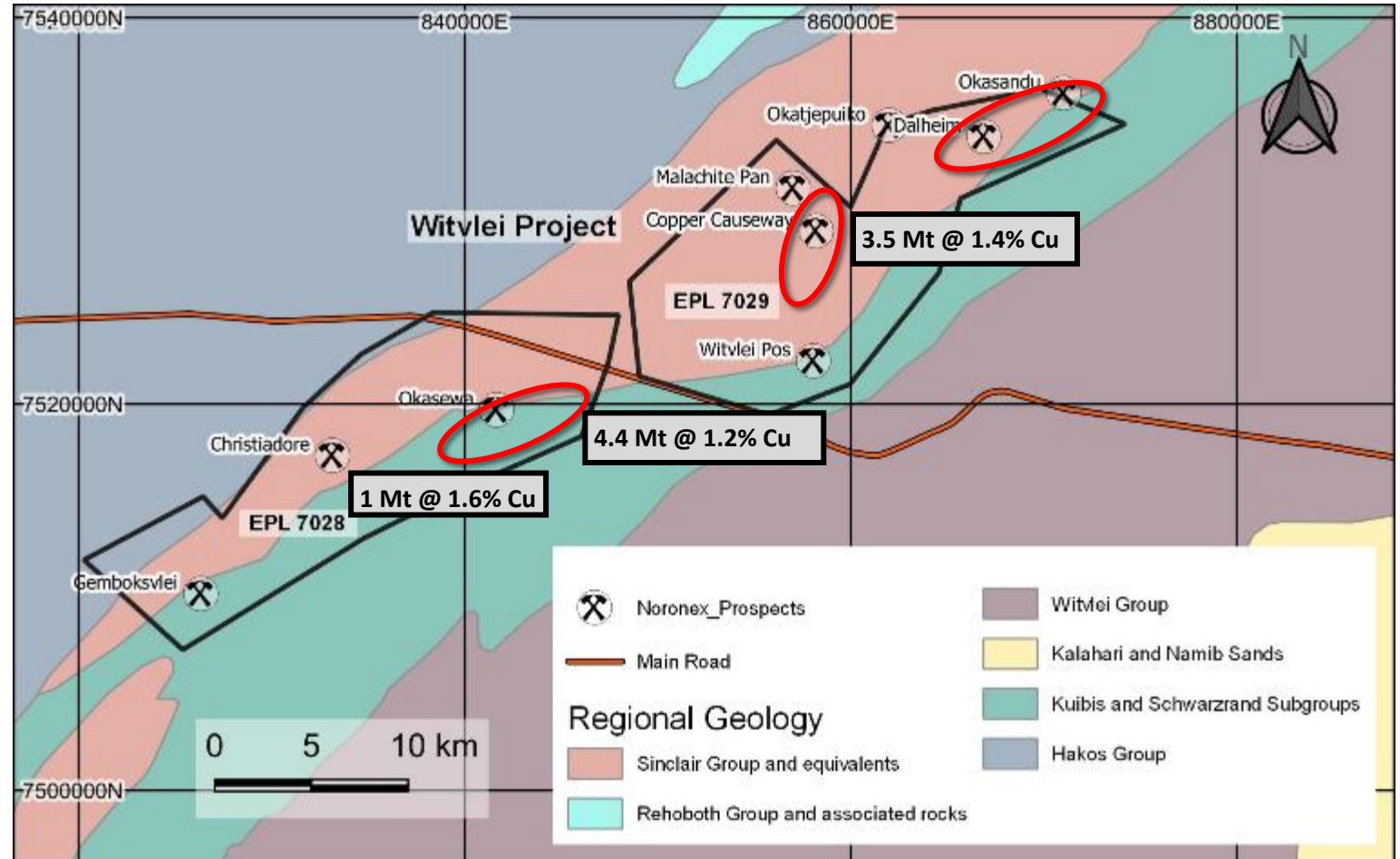


# Witvlei Project



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

- **Maiden Mineral Resources JORC (2012) completed by MSA Group** on four deposits; Malachite Pan, Okasewa, Christiadore and Koperberg
- **10 Mt @ 1.3 % copper.** Average silver grade at Malachite Pan and Okasewa is 6 g/t
- All deposits are reported at a 0.5% Cu cut-off and constrained within a potential Whittle optimised open pit shells
- 85% of Malachite Pan Mineral Resource is Indicated Resource
- **Witvlei Project** contains 8.8 Mt @ 1.3 % Cu with over 100,000t contained Copper
- Three drill defined Deposits at Okasewa, Malachite Pan and Christiadore with potential extensions and repetitions
- Number of new target areas defined on recent EM, soil geochemistry and alteration mapping) e.g. Copper Causeway, Dalheim)



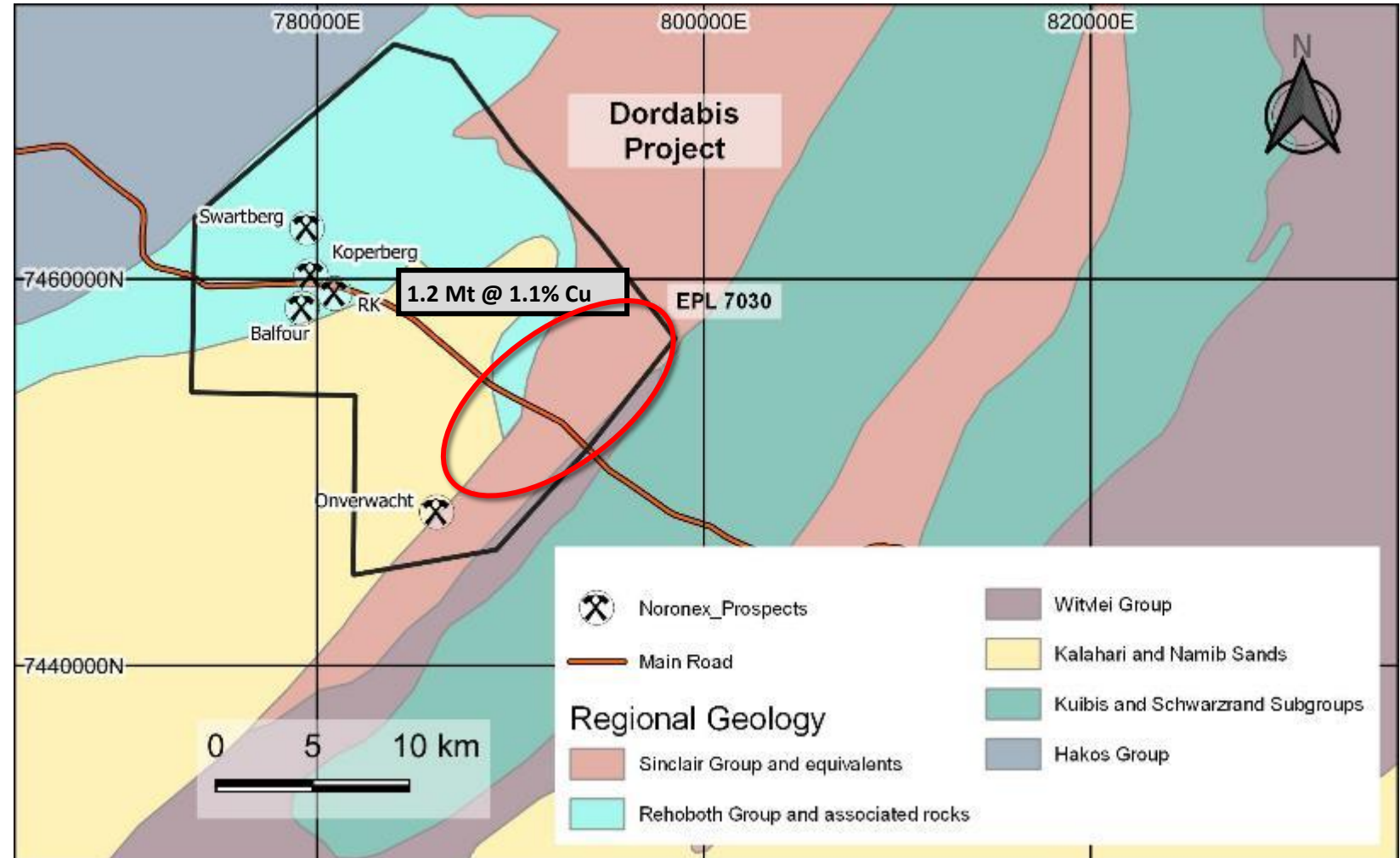


# Dordabis Project



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

- Drill defined Deposit at Koperberg with mineralisation drilled at Swartberg and RK
- JORC (2012) resource of 1.2mt of 1.1% Cu at Koperberg
- New target area in south-east on recent airborne EM in Sinclair Group Formation

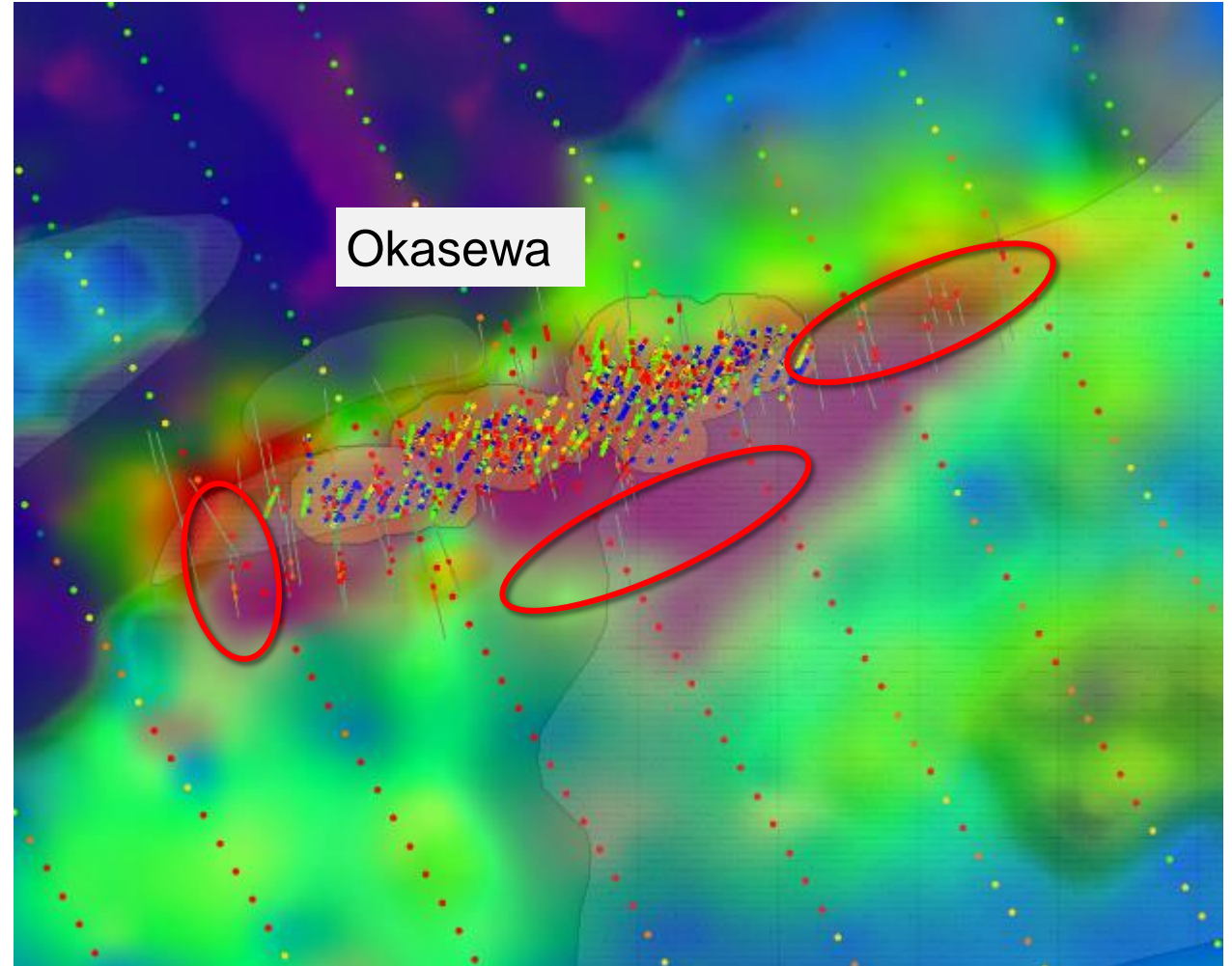


# GIS analysis



Noronex has been building its GIS database from historical drilling and recently acquired EM Survey

- Recently acquired historical data includes 4,000 geochemical samples
- Targets to include step outs from known resources that are not included in current resource model and targeting new zones with similar characteristics
- Define zones to target for soils-IP-Drilling



QGIS, Drilling showing Copper bars, on geology superimposed on soil geochemistry, resource pit shell



# Canadian copper assets

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# 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 five key projects
- The most advanced project is Onaman which hosts the Lynx deposit with 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
- Other projects with high grade Cu mineralization and extensive EM conductors (over 80kms of 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*



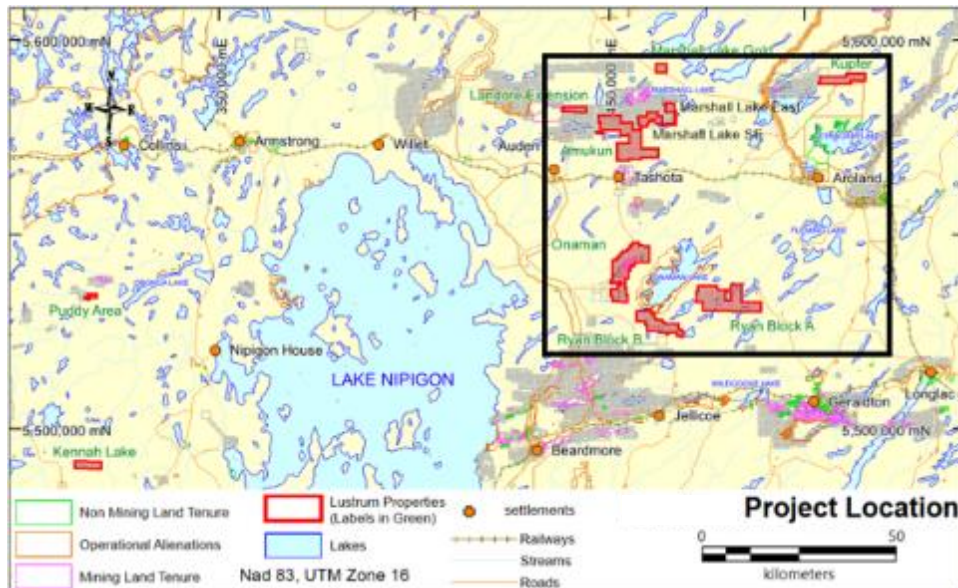
*Right: drill collar S08-78 at Lynx(which reported 8.25m (true width 7m) @ 1.98% Cu, 0.52g/t Au and 39.5 g/t Ag from 69.15m)*

# Project locations



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

- 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



*Outcropping VMS mineralisation at Onaman's Lynx deposit*



*Typical logging road access to Onaman*

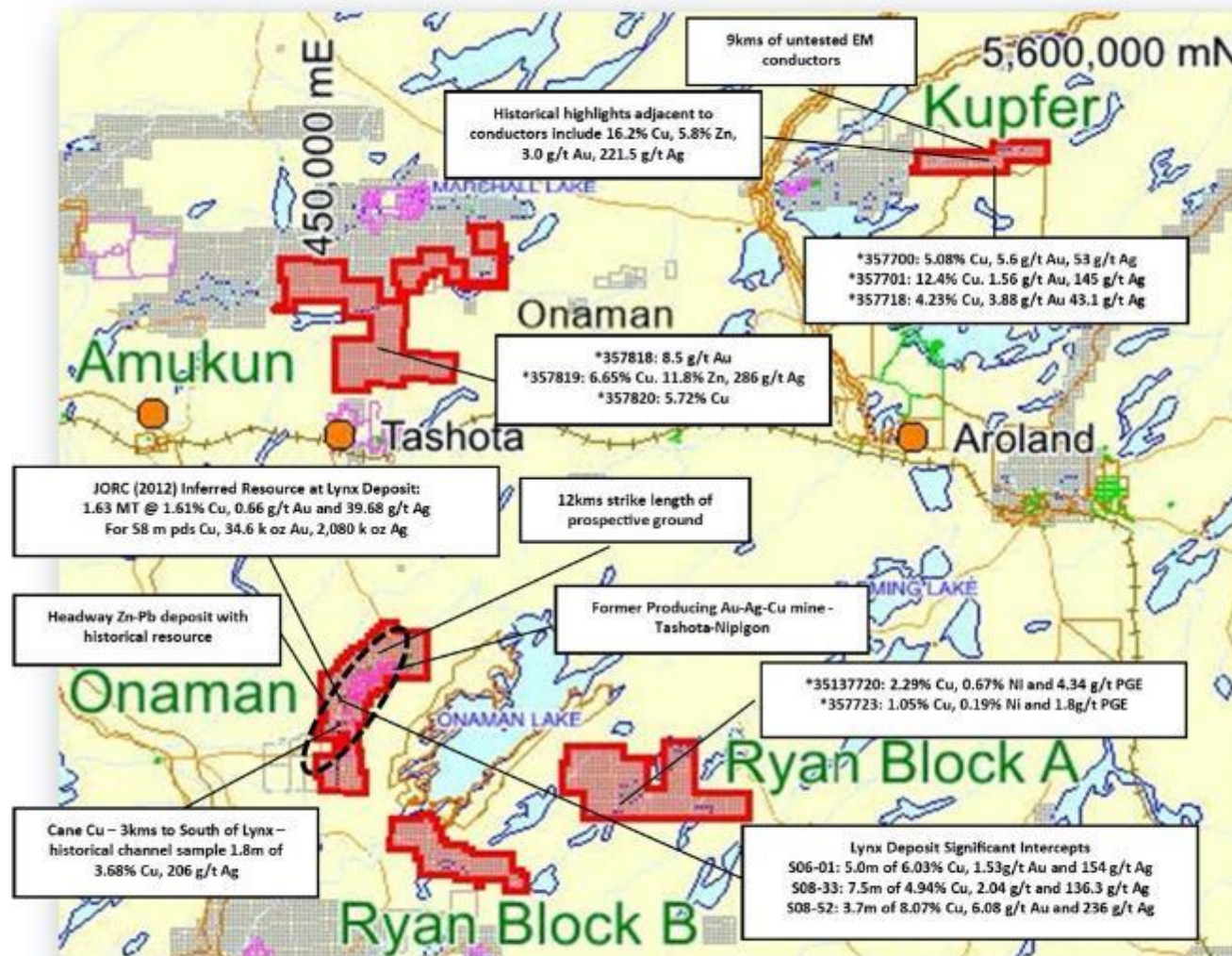


# Project locations



## 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)



# Next steps



## Active exploration and strong news flow planned for 2021

### **Geological:**

- Complete a geological compilation and geo modelling of historical drilling utilizing GIS Database
- Review of updated geophysical information including recent Aerial EM Survey
- 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
- Strong board and management with extensive knowledge of the copper industry and copper exploration in world-class districts
- Projects have significant known copper deposits (with valuable Au and Ag by-products) and are located in leading mining jurisdictions
- Opportunity to rapidly expand resources using modern technology
- Strong upcoming news flow (including planned 2021 drill program) with near-term catalysts for share price growth





# Thank you

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# DorWit Resources <sup>3</sup>

## Competent Person Statement

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3. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

**Table 1:** DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		<b>Total</b>	<b>0.15</b>	<b>1.27</b>	<b>7</b>	<b>1.8</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		<b>Total</b>	<b>3.32</b>	<b>1.36</b>	<b>8</b>	<b>45.2</b>
	<b>All</b>	<b>Total</b>	<b>3.47</b>	<b>1.36</b>	<b>7</b>	<b>47.0</b>
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	<b>All</b>	<b>Total</b>	<b>4.36</b>	<b>1.15</b>	<b>4</b>	<b>50.3</b>
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	<b>All</b>	<b>Total</b>	<b>0.95</b>	<b>1.61</b>	<b>-</b>	<b>15.2</b>
<b>Total Witvlei (Malachite Pan Okasewa Christiadore)</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		<b>Total</b>	<b>0.25</b>	<b>1.24</b>	<b>-</b>	<b>3.1</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		<b>Total</b>	<b>8.53</b>	<b>1.28</b>	<b>-</b>	<b>109.4</b>
	<b>All</b>	<b>Total</b>	<b>8.78</b>	<b>1.28</b>	<b>-</b>	<b>112.5</b>
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	<b>All</b>	<b>Total</b>	<b>1.19</b>	<b>1.09</b>	<b>-</b>	<b>13.0</b>
<b>Total DorWit</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		<b>Total</b>	<b>0.54</b>	<b>1.14</b>	<b>-</b>	<b>6.2</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		<b>Total</b>	<b>9.43</b>	<b>1.27</b>	<b>-</b>	<b>119.4</b>
	<b>All</b>	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		<b>Total</b>	<b>9.97</b>	<b>1.26</b>	<b>-</b>	<b>125.6</b>

**Notes:**

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Mineral Resource is reported as 100% of the Mineral Resource for the project.
4. The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.



# Onaman Resources <sup>4</sup>



## Competent Person Statement

The information in this report that relates to Mineral Resources in Canada 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.

In June 2020, a JORC (2012) compliant resource (reported by G. Kirkham) was completed at the Lynx deposit representing approximately 600 metres of a 12km trend of mineralisation on the Onaman property. Inferred Mineral Resources with reasonable prospects for eventual economic extraction have been estimated at Lynx in conformance with the JORC Code (2012) as detailed in Table 1.

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Table 1: Inferred Mineral Resource estimates for the Lynx Project Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table included in Schedule 5 and using the following equation:  $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$ . Tonnage is reported as dry tonnes.

4. See Prospectus dated 16 September 2020 and ASX release dated 23 July 2020  
"Lustrum to Acquire Copper Projects in Canada and Namibia"