



Perth, Western Australia 30 April 2021

Quarterly Activities Report & Appendix 5B

Quarter Ending 31 March 2021

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 March 2021 (**Period**).

Status of Company Operations

- Mineral Resources reported for the first time in accordance with JORC (2012) on four deposits in the Namibian Projects.
- Total regional Mineral Resources defined are 10Mt @ 1.3% copper. Average silver grade at Malachite Pan and Okasewa is 6 g/t.
- Completion of flying the first ever state-of-the-art airborne electromagnetic survey over the majority of the 780 square kilometres within the Namibian Projects.
- Analysis of the recent geophysics, satellite imagery, historical mapping and geochemistry is underway to define alteration pathways and potential copper targets. An announcement outlining new exploration targets generated by the EM Survey and geological review is anticipated to be released in early May.
- Planning for a drilling program commencing in July is progressing.

JORC (2012) Mineral Resources

The Company's Namibian tenements (**Namibian Projects**) consist of the Witvlei Project (EPLs 7028 and 7029) and the Dordabis Project (EPL 7030) (see Figure 1)

During the quarter, the Company defined a JORC (2012) Mineral Resources on the Namibian Project deposits as set out in Table 1 (Refer to ASX announcement 8 March 2021).

The Namibian Projects have 150,000 metres of reverse circulation and diamond drilling, the majority of which was drilled between 2005 and 2008 by a previous company West African Gold Exploration (Namibia) (Pty) (WAGE), which have identified extensive copper mineralisation within the Kalahari Copper Belt.

The Namibian Projects are situated within the Kalahari Copper Belt (**KCB**). The KCB stretches from central west Namibia through to Botswana and is characterised by volcanics, volcanoclastics and clastic sediments. Stratabound copper mineralisation found within the belt is generally associated with reduced, siltstone clastic sequences and volcanic rocks. The mineralisation is generally hosted in the more porous, finer-grained sedimentary packages.

Table 1: Namibian Projects Mineral Resources at a cut-off grade of 0.5% Cu as at 1 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
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		Total	3.32	1.36	8	45.2
	All	Total	3.47	1.36	7	47.0
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	All	Total	4.36	1.15	4	50.3
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	All	Total	0.95	1.61	-	15.2
Total Witvlei (Malachite Pan Okasewa Christiadore)	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		Total	0.25	1.24	-	3.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		Total	8.53	1.28	-	109.4
	All	Total	8.78	1.28	-	112.5
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	All	Total	1.19	1.09	-	13.0
Total DorWit	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		Total	0.54	1.14	-	6.2
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		Total	9.43	1.27	-	119.4
	All	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		Total	9.97	1.26	-	125.6

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%.

Malachite Pan, Okasewa and Christiadore deposits form part of the Witvlei Project, which is located within a 30 kilometre north easterly trending belt of Mesoproterozoic sediments of the Eskadron Formation comprising altered andesitic breccias, red to grey siltstones and minor limestone (Figure 2).

The Koperberg deposit forms part of the Dordabis Project, which is characterised by a series of north-easterly trending belts of Mesoproterozoic Sinclair-age volcanoclastic sediments and Damaran age metasediments (Figure 3).

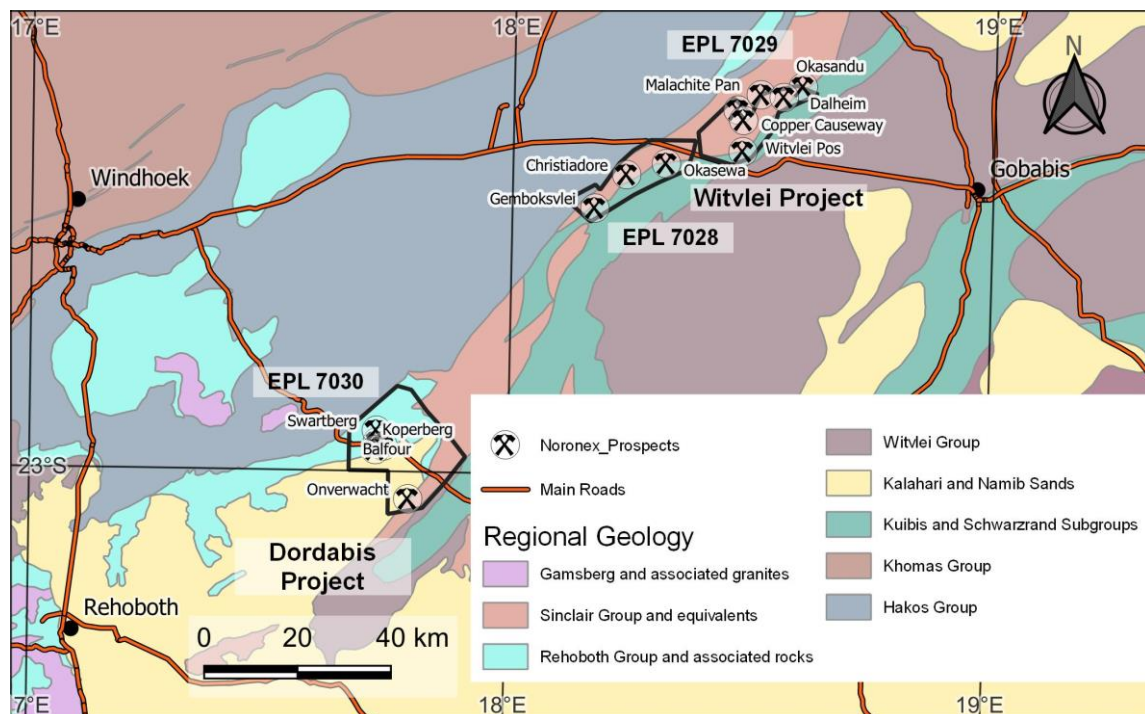


Figure 1: Map showing Noronex's Witvlei and Dordabis project areas in the Kalahari Copper Belt

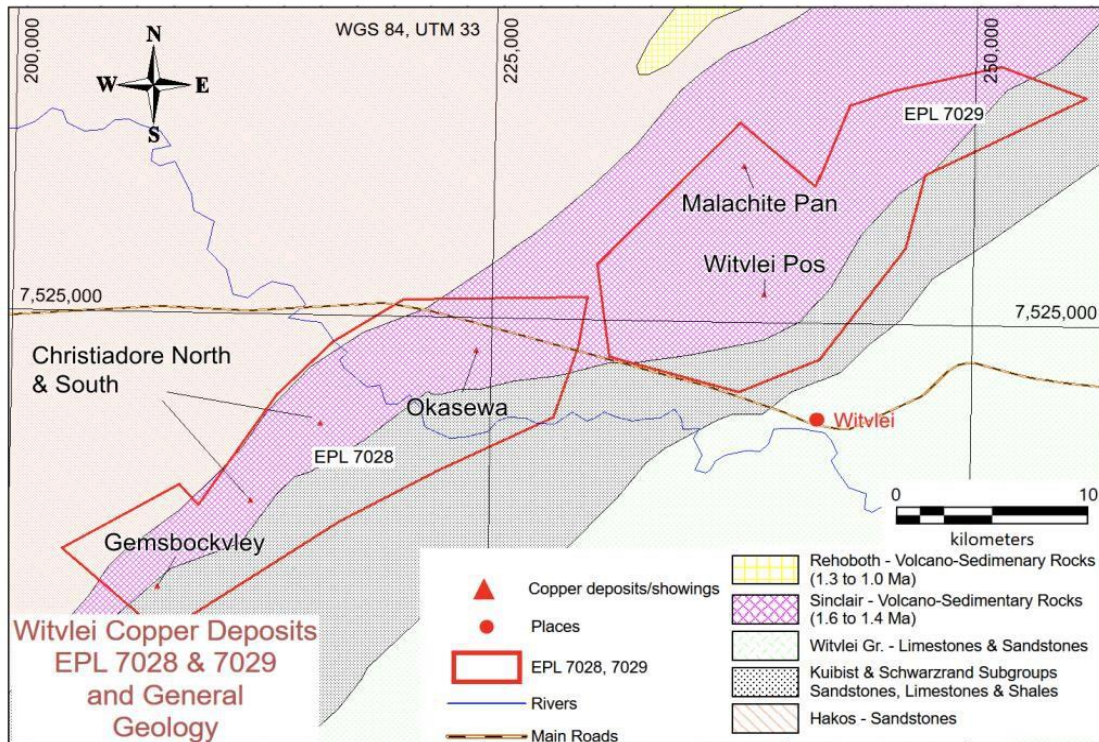


Figure 2: Map showing known copper deposits at Witvlei Project

Koperberg lies in the Dordabis Project area where drilling has defined mineralisation over a ten kilometre north-south trending zone (Figure 3).

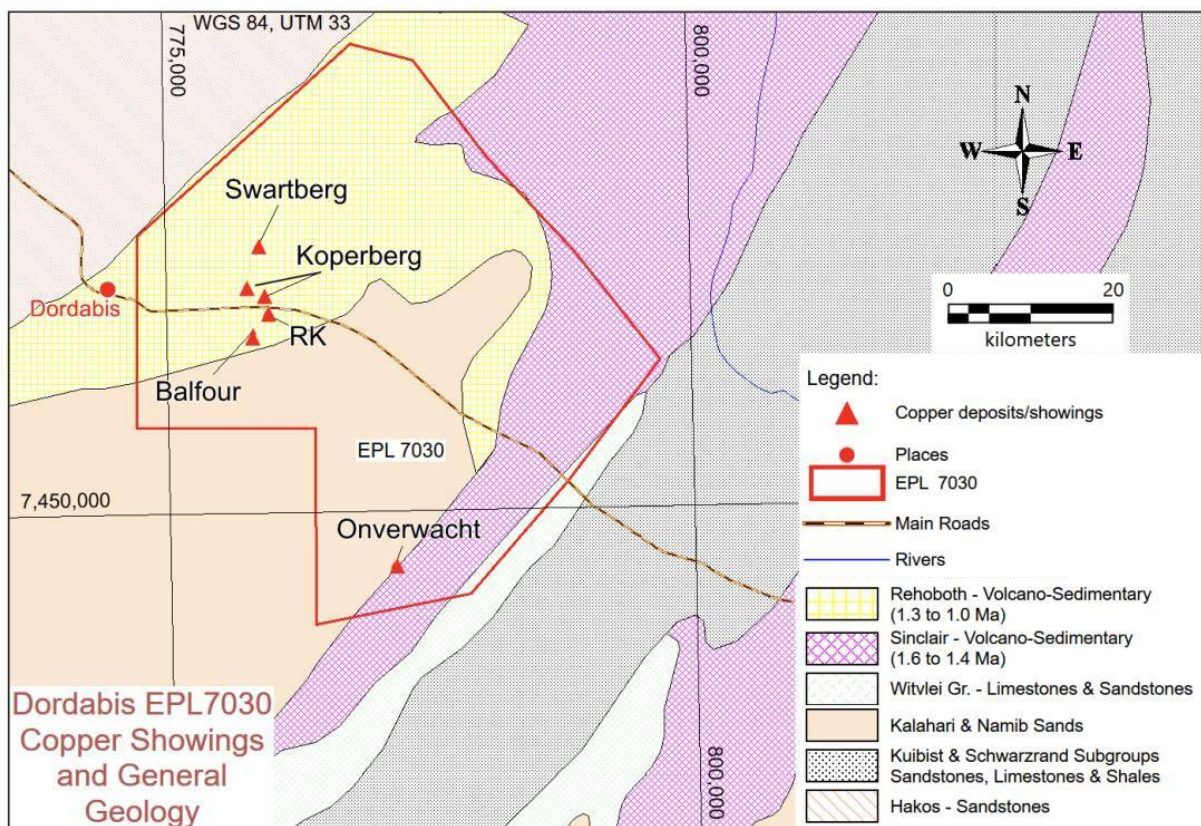


Figure 3: Map showing known copper deposits at Dordabis Project.

Exploration

Namibian Work Program

During the quarter, the Company completed the first ever state-of-the-art airborne electromagnetic (EM) survey 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 Project and 1,603 km in the Dordabis Project.

The survey was 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 the current quarter from the Company's consultant, NRG. An announcement outlining new exploration targets generated by the EM Survey and geological review is anticipated to be released in early May.

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.

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.

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 (Figure 4) 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 now interpreted to be later Karoo age sediments. Offsets in the structure are associated with the known mineralisation at Okasewa. A number of prospective anticlines are indicated by the data.

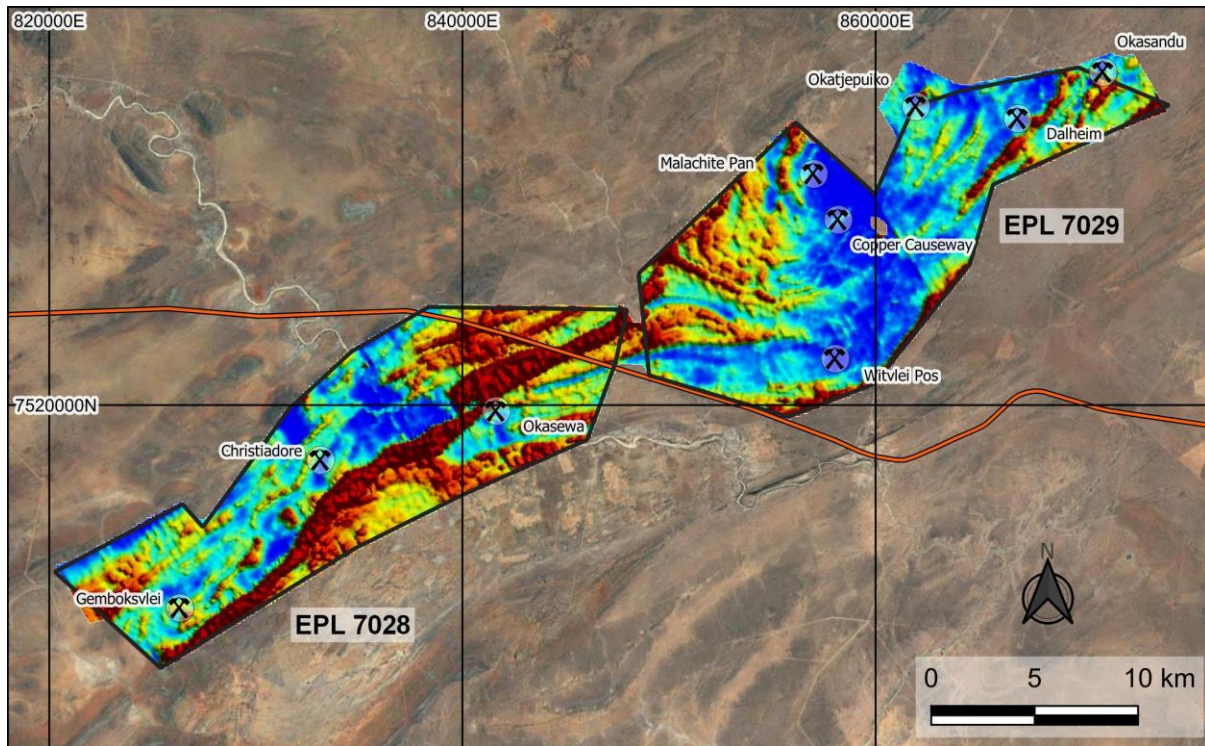


Figure 4 Preliminary Channel 1 image from the Xcite EM survey with prospect areas, dark red areas are conductive units.

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, are being highlighted for follow up trial IP surveys and drilling.

A program of drilling with a targeted commencement date of July 2021 is being planned to test newly generated exploration targets.

Other Projects

Canadian Projects

The Canadian Projects consist of claims with known copper deposits and copper prospectivity in central Ontario, 200kms northeast of the town of Thunder Bay (Figure 5), a key regional centre with significant access to mining expertise, personnel, and equipment. The Canadian Projects are accessed from the towns of Geraldton or Beardmore just east of Lake Nipigon. Key infrastructure includes road (TransCanada Highway), nearby rail (Canadian National Railway Line is 20kms away) and power. There are also numerous logging and mining operations in the areas providing excellent access to the claim areas.

The key Project areas include Onaman, Kupfer, Ryan Block A, Ryan Block B and Amukun (see figure 6 below).

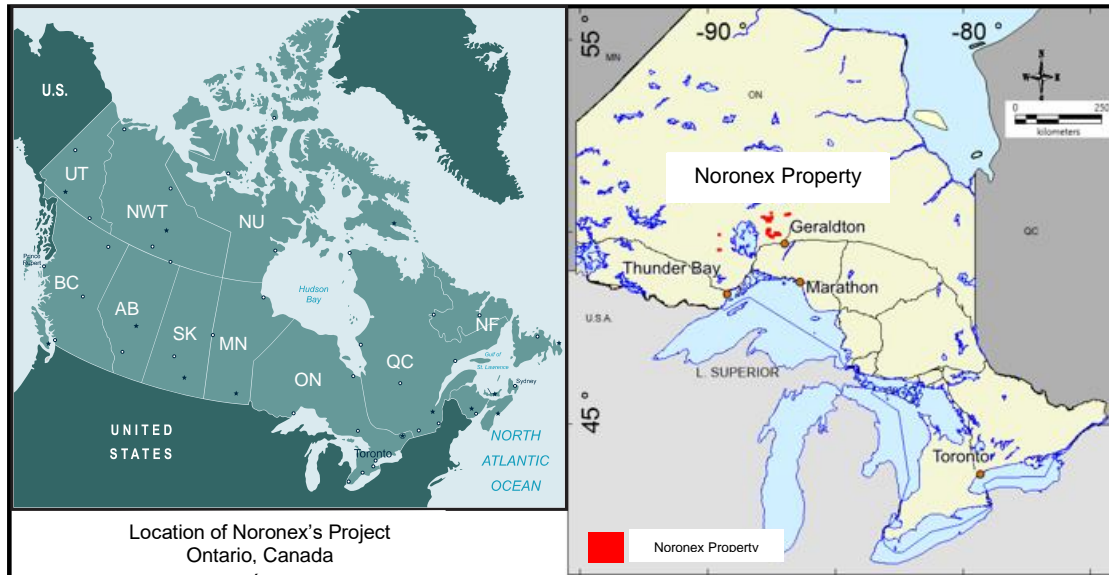


Figure 5: Noronex Projects in Ontario, Canada

The most significant mineral asset in Canada is the Onaman property, where the Lynx copper-gold-silver deposit is at an advanced stage of exploration (**Onaman Project**). 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 (Figure 6). Lynx is located 5kms south-west from the historic producing Tashota-Nipigon Au-Ag-Cu mine.

During the period the Company undertook a review of historic data from previous exploration programs and commenced planning for an IP survey over prospective areas near the known Onaman deposit. A program of line cutting to allow for the survey teams to access the area was completed in April. The survey is expected to be completed during the quarter and, subject to survey results, planning for additional drilling in the area is to be undertaken.

The Onaman Project has had 18,992m of historical diamond drilling carried out by previous owners to date with significant drill intercepts including:

PROJECT NAME	DRILL HOLE	INTERCEPT
Onaman, Canada¹	S06-01:	5.0m @ 6.03% Cu, 1.53g/t Au and 154g/t Ag from 96m
	S08-33:	7.5m @ 4.94% Cu, 2.04g/t Au and 136.3 g/t Ag from 111m
	S08-52:	3.7m @ 8.07% Cu, 6.08g/t Au and 236 g/t Ag from 195m

¹ Intervals given are down-hole measured thicknesses; true thicknesses are an average of 84% of these values.

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 2.

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 2: 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: $\text{CuEq} = 0.85 * \text{Cu} (\%) + 0.343 * \text{Au} (\text{g/t}) + 0.004 * \text{Ag} (\text{g/t})$. Tonnage is reported as dry tonnes.

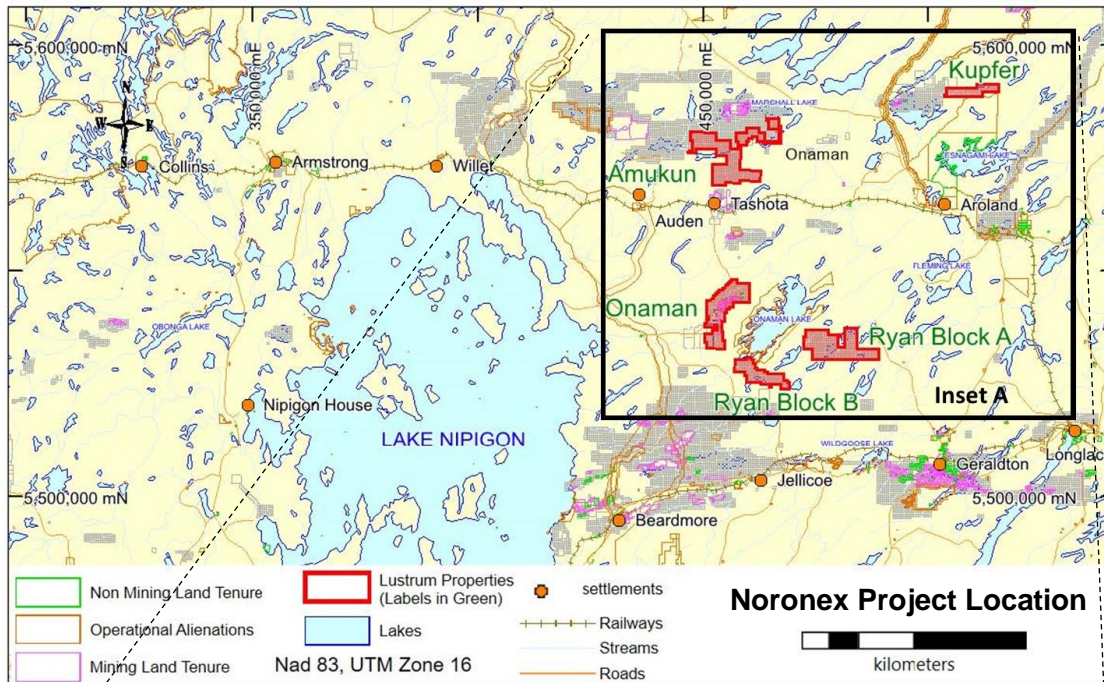
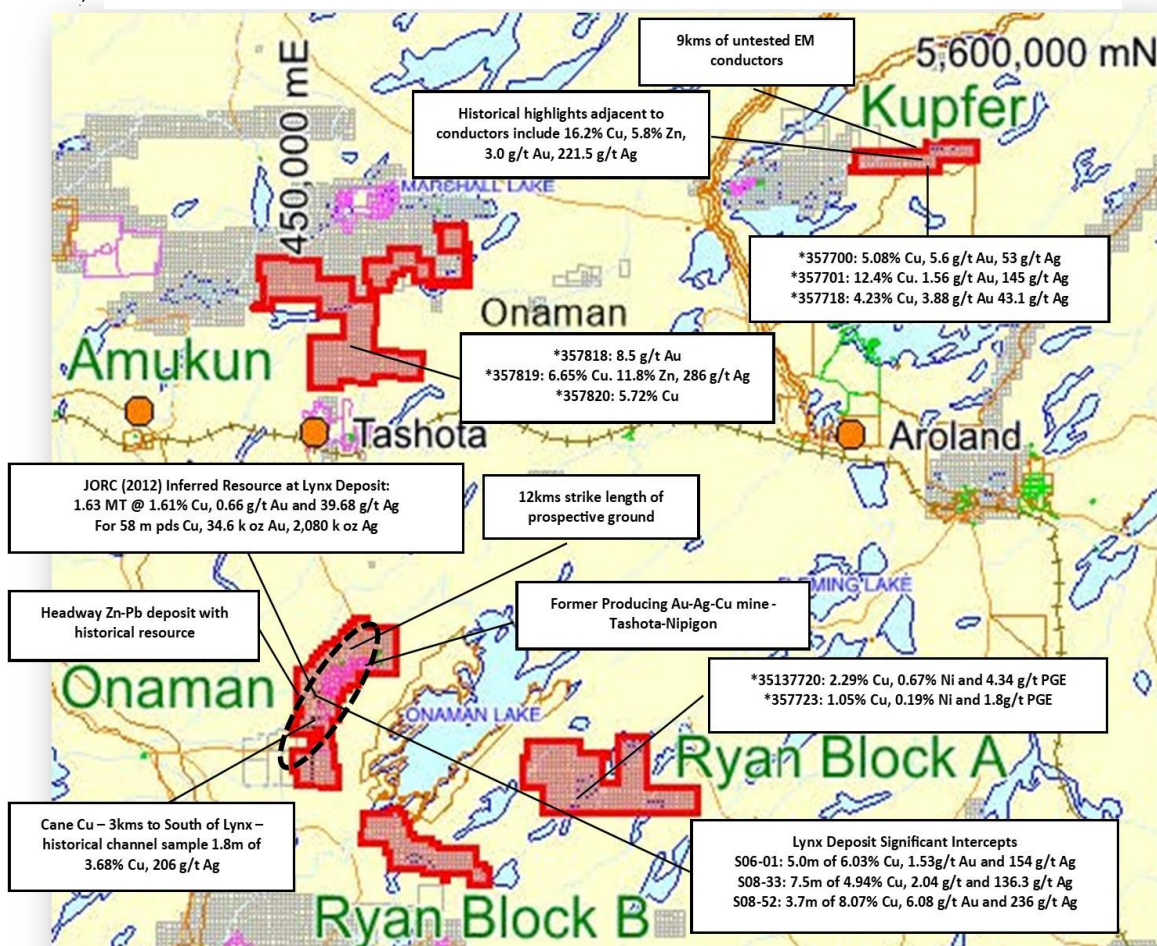


Figure 6: Project locations showing road and rail access to the east of Lake Nipigon



Inset A: Location of JORC (2012) resource estimate at Lynx, historical drilling and Noronex sampling*

Note that insufficient information is available to verify historical assays

Queensland

During the Period, the Company maintained its interest in the Consuelo Project in Queensland. The Consuelo Project is comprised of three (3) Coal Exploration Permits (EPCs 2327, 2318 and 2332, together the Queensland Project) located south of the town of Rolleston in Queensland's Bowen Basin adjacent to the Rolleston thermal coal mine. The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

Tenement Status

The Company confirms that all of the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter. The Company further confirms that as at the end of the March quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their location are set out in detail in the Company's Prospectus dated 15 September 2020 which is available on the Company's website.

Corporate

At quarter end, the Company had cash at bank of \$3.46m.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the updated statement of commitments dated 16 November 2020 (based on the actual amount raised under the public offer).

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration costs (2 years)	3,825,000	1,038,104
Administration costs (2 years)	880,000	415,860
Other general costs	1,177,926	967,075

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised 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 contained in this report is extracted from the previously released announcements, including the prospectus dated 15/09/2020, and announcements dated 12/01/2021, 8/03/2021, and 10/03/2021 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.