



Perth, Western Australia 30 July 2021

Quarterly Activities Report & Appendix 5B

Quarter Ending 30 June 2021

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 June 2021 (**Period**).

Status of Company Operations

- Field visits by the Noronex team were undertaken in May and June 2021 to finalise drill planning at the Witvlei Copper Project which spans over 50kms of the prolific Kalahari Copper Belt in Namibia. A 10,000m RC drill program is currently planned to commence in August 2021 with drilling expected to continue for 3 to 4 months.
- Final data from the airborne electromagnetic (EM) survey (4,200-line kilometres) was received and processed for target generation purposes.
- Detailed analysis was undertaken of over 7,000 soil samples (multi element geochemical surveys) which has identified significant zones with Cu anomalies. These soil samples postdate all previous historic drilling and have never been followed up.
- Five high priority copper prospects have now been defined for drill testing for large scale sediment hosted copper deposit at the Witvlei project including:
 - sub-cropping copper at Dalheim with two-kilometre strike extent
 - gossan float at Gemboksvlei on a one-kilometre-long copper soil anomaly
 - outcropping copper at Otjiwaru over an 800m wide zone
 - a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa
 - unexplained copper soil anomalies at Christiadore prospect
- Fifty-hole program to test targets and trial IP survey to define IP signature planned. The IP survey commenced in late July. All new target zones are outside the existing JORC compliant resource.
- Meetings were held in country with the Ministry of Mines, landholders, drilling contractors, technical contractors, and legal/ accounting firms. A local subsidiary and bank accounts have been established for operations.

Exploration

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Namibian Work Program

The Namibian Projects, also referred to as the Dorwit Project, 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 Dorwit Project consist of the Witvlei (EPLs 7028 and 7029) and Dordabis Projects (EPL 7030). In March 2021, Noronex released a maiden JORC compliant Inferred and Indicated mineral resource of 10mt at 1.3% Cu at the project (see ASX release 8 March 2021 “10Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project”).

During the quarter, significant steps were undertaken to advance the project and commence Noronex’s maiden drilling program on the Witvlei project which is planned to commence in August 2021.

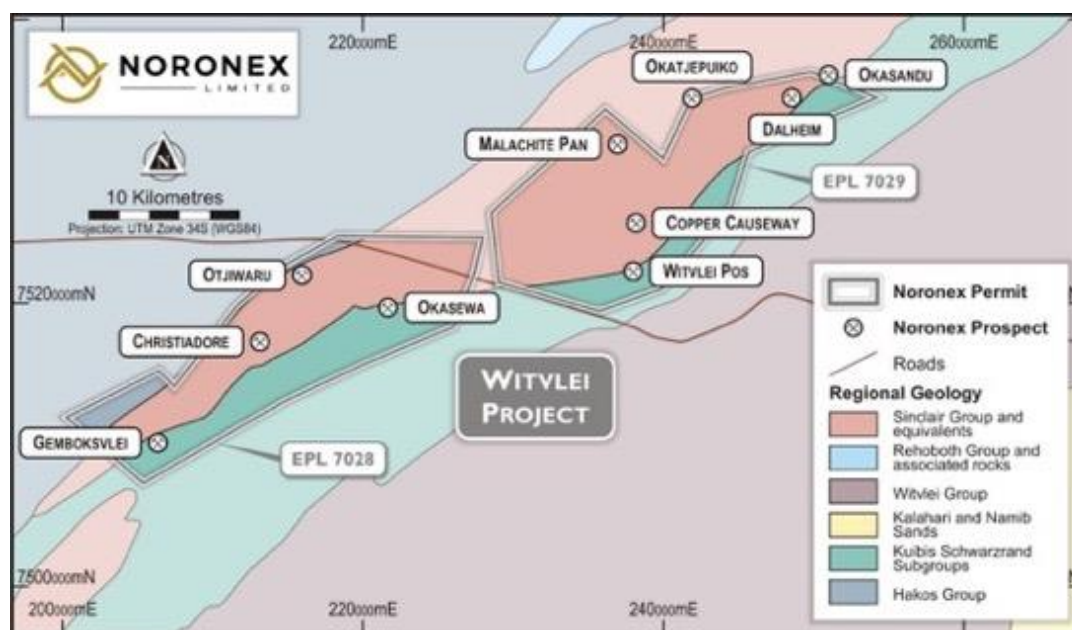


Figure 1: Map showing Noronex’s Witvlei project areas in the Kalahari Copper Belt

Field visit to Geochemistry targets

During May and June 2021, a field visit was undertaken to site by the Noronex team to inspect proposed drill targets ahead of the upcoming drill program. A comprehensive historical soil geochemistry survey has been acquired with 7,257 samples analysed for multi-element results in 2009 by WAGE (see ASX release 12 May 2021). The western Witvlei region comprising 19,527 hectares of the company’s 39,000-hectare Witvlei project was covered on 400m line spacings with 80m sample points. Selected infill surveys were completed at 200 and 100m line spacing with 40m samples.

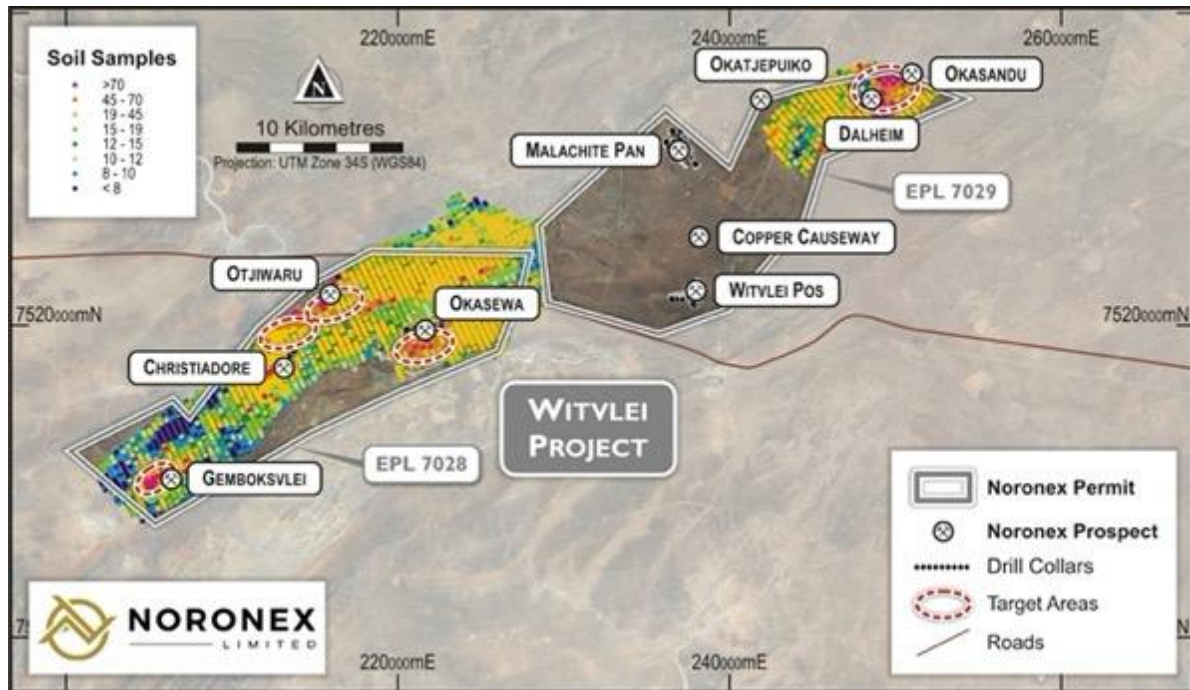


Figure 2: Copper geochemistry data from over 7,000 soil samples in West Witvlei and from the Dalheim region. Target areas for drilling are highlighted.

Dalheim Prospect

The Dalheim prospect in the eastern Witvlei has a 2.0 x 0.8 km copper in soil anomaly with a further soil anomaly 800m to the west of 1.2 x 0.6 km along strike. Soil samples were collected on 400m line spacings with 80m sample points. Stratigraphy with crossing structures is mapped by the magnetics, altered EM anomalies and satellite imagery.

A reconnaissance field visit found significant malachite float at the highest soil anomaly of 566 ppm Cu under a fence post and in dozer scrapings, with float of siltstones, red arkosic sandstones and thin limestones.



Figure 3: Malachite copper mineralisation found in farmers scrapings under highest copper soil anomaly

Historical drilling by FEDSWA from 1972, drilled 6 holes to the east off the tenement at Okasundu. Drilling hit some encouraging numbers. Holes are not properly located, or assay data recorded and results therefore cannot be reported. The combination of the soil anomaly lining up with visible copper on the ground is indicative of further sub-cropping copper mineralisation that will be tested in the upcoming drill program.

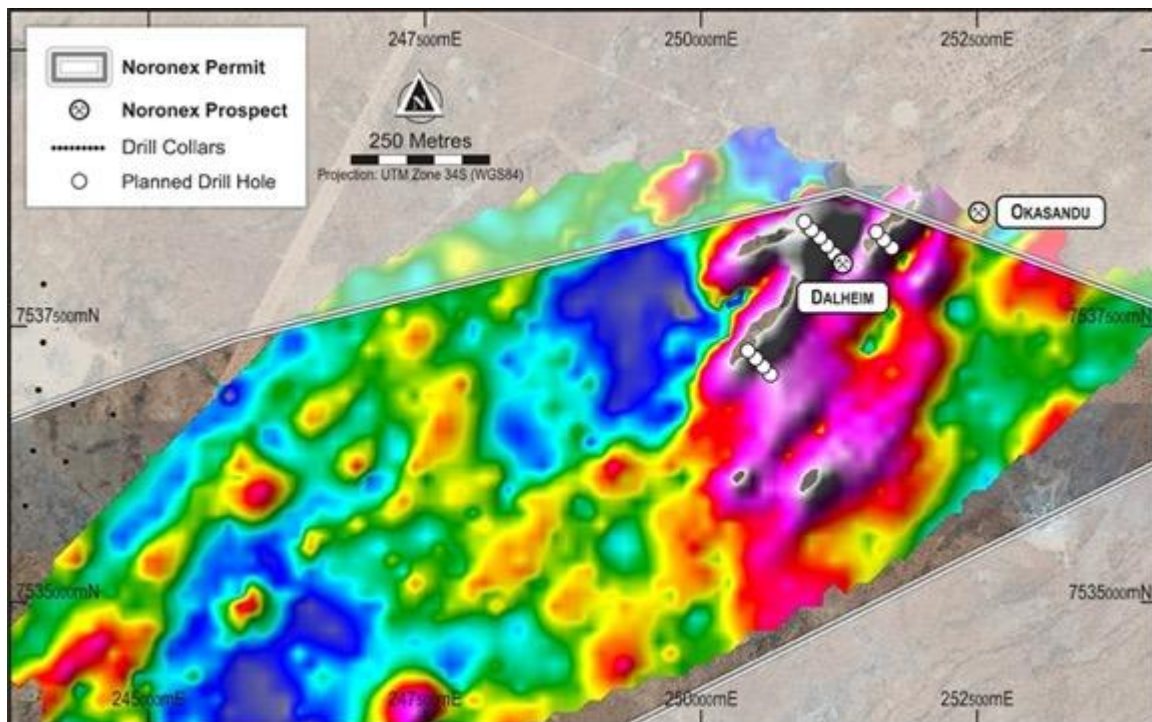


Figure 4: Image showing soil copper geochemistry and planned drill holes at Dalheim prospect testing sub-cropping copper mineralisation

Drill lines are planned 400m apart, holes every 100m and of 200m depth. Fences are staggered to cross stratigraphy at the best copper soil anomalies. A program of twelve holes for 2,400m of drilling is planned.

Gemboksvlei Prospect

A high priority target based predominantly on the new soil data that has never been drill tested, field visits found no outcrop on the anomaly, minor float included some gossanous material. High values over 400ppm Cu have no explanation except for potential underlying copper in bedrock.

A Trial IP survey commenced late July to cover known copper intercepts to define its signature, determine the nature of the EM anomalies and to cover the large untested copper soil anomalies.

The anomaly lies on an altered EM conductor in a major mineralised cross structure and is prospective for a large-scale sediment hosted copper deposit.

Drill lines are planned 300m apart, holes every 100m and of 200m depth. Fences are staggered to cross stratigraphy at the best copper soil anomalies. A program of eleven holes for 2,200m of drilling is planned.

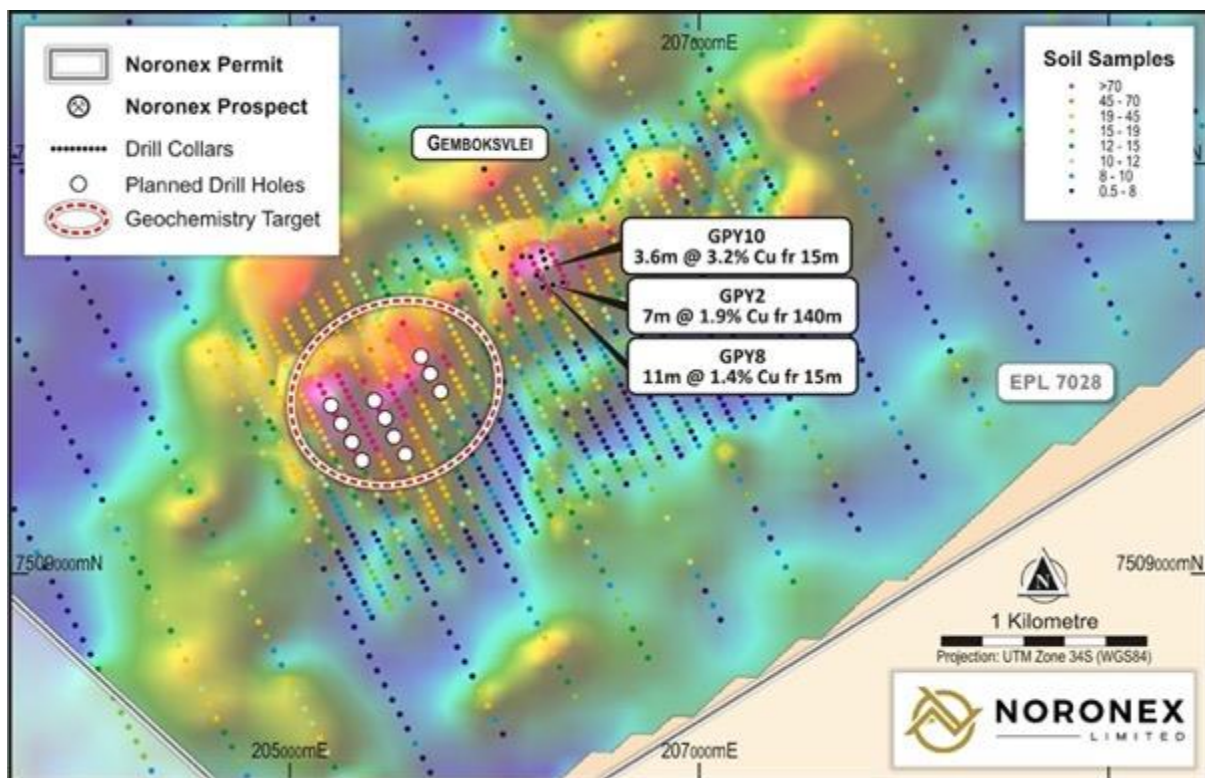


Figure 5: Soil geochemistry anomalies at the Gemboksvlei Prospect demonstrating untested soil anomaly along strike of historical 1971 drilling with planned drill hole locations.

Otjiwarumendu (Otjiwaru) and Christiadore

The Otjiwaru and Christiadore anomalies lie on splays of a major regional structure along strike from conductive horizons in a prospective trap site with over 1.5 km strike length. The anomaly to the west at Christiadore is an additional 1.2 kilometres long.

Field visits found significant outcrop on the anomaly with visible copper, float mostly of red sandstones and limestones and malachite. High values over 100 ppm Cu are explained with copper float. Copper is widespread compared to small area previously drilled. Old drilling by FEDSWA in 1972 cannot be accurately located and no idea of hole depths is available.

The prospect crosses the property boundary to Christiadore with a similar soil anomaly with no float.

Three drill fences are planned at Otjiwarumendu with thirteen RC holes to 200m depth at 100m apart and an additional six holes are planned at Christiadore. Fences are 400m apart and slightly staggered to cross full stratigraphy/structures on outcropping copper, major thrust structures and a mapped antiform closure.



Figure 6: Noronex's Namibian Geophysicist, Ivor Kahimise with outcropping Siltstones with significant malachite copper mineralisation

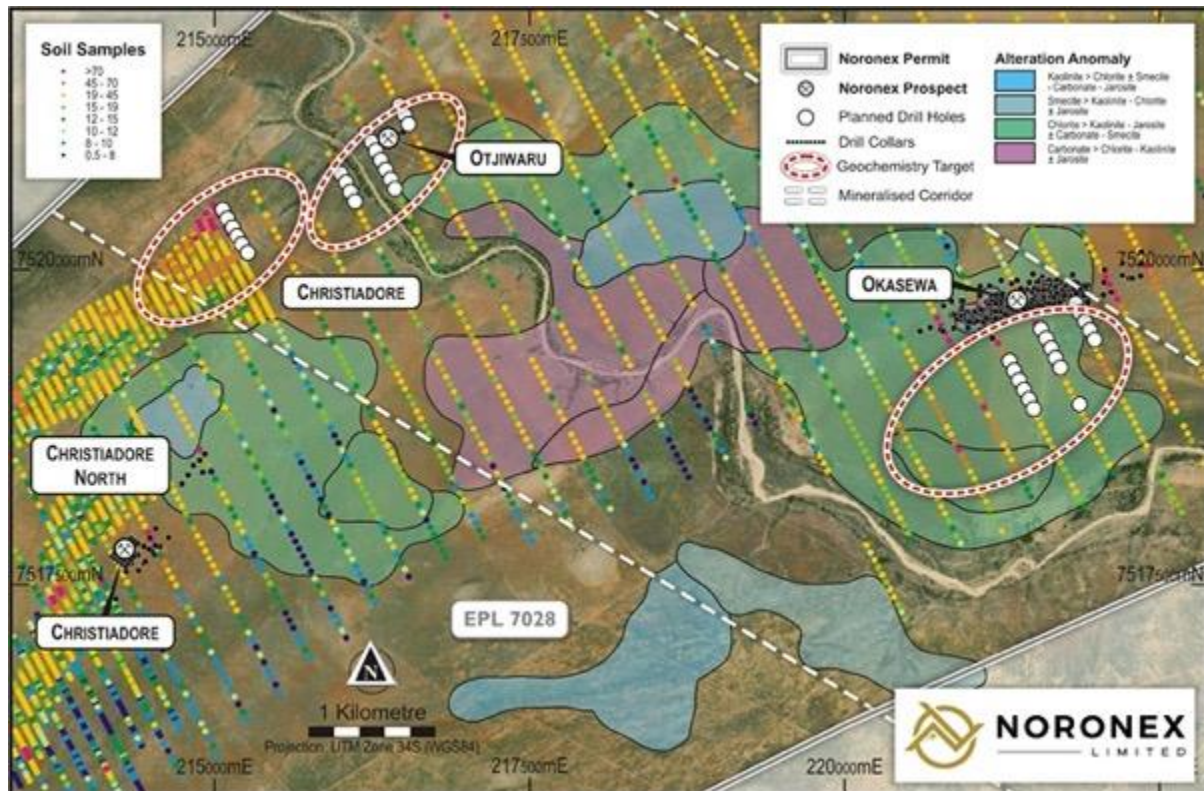


Figure 7: Mineral mapping from remote sensing data highlighting chlorite-carbonate alteration (green zones) between Christiadore, Otjiwaru and Okasewa. Soil sample points coloured by copper. Planned drill traverses are shown.

Okasewa South

Directly south of the Okasewa Inferred Mineral Resource of 4.36 Mt @ 1.15 % Cu (ASX release 8 March 2021), a large copper geochemical anomaly has been defined of over a 2.5 by 1.2 km region. The anomaly lies on an altered EM conductor in a major mineralised cross structure and is highly prospective for a large scale sedimentary hosted copper deposit.

Field mapping has not defined any explanation for the soil anomalies except for potential underlying copper mineralisation. Along strike on the EM anomaly sub-cropping shales confirm they are the source of the conductivity anomaly.

Three fences of a total seventeen RC holes are planned to 200m depth, 100m apart. Fences are 400m apart and slightly staggered to cross full stratigraphy on anomalous copper.

One hole is designed to test an IP effect anomaly at the end of the EM conductor.

Drill Planning

Access agreements to commence the drilling program have been signed with landowners. These agreements include restrictions to be followed during the current COVID outbreak and ongoing requirements to complete the drilling.

Trial IP surveys are planned at Gemboksvlei and Okasewa to define their IP signature. The IP survey at Gemboksvlei commenced in late July.

A drill program is planned to commence with one rig with potential to add an additional rig over time.

Namibian Corporate establishment

Meetings were held in country with the Ministry of Mines, landholders, and the community with presentation of the planned programs following the recent completion of the airborne EM survey.

Consultants and advisors have been appointed in country. A subsidiary company and bank accounts have been established. The Company met with contractors designated with completing the next phases of exploration.

COVID – 19

Namibia has recently entered a third wave of COVID19 with a large increase in infections, hospitalisations, and deaths. The country has recently gone into a full country wide lockdown with no movement allowed between regions. The final start and completion dates of the drilling program will be dependent on the status of any applicable COVID restrictions in Namibia.

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 8), 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 8 below). During the quarter 9 new claims were staked to link Onaman and the Ryan Blocks for future expenditure sharing purposes. Ontario has allowed for near term expenditure deferral of up to 12 months on some claims due to the Covid-19 situation and Noronex's Ontario tenement manager has successfully applied for deferrals for expiring claims during the quarter.

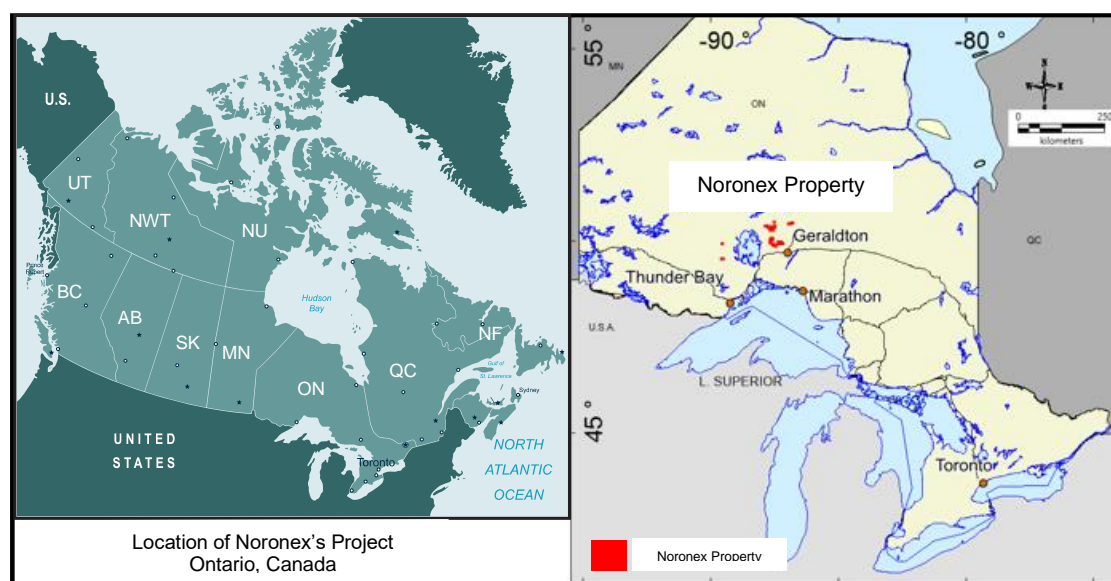


Figure 8: Noronex Projects in Ontario, Canada

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

During the period the Company undertook a program of line cutting to clear ground ahead of a geophysics program. Abitibi then followed up with an 11km ground EM program on prospective areas near the known Lynx deposit, in particular near the high-grade southern end of the project (Lynx South) targeting continuation of the known outcrop at depth. The survey results are expected in August and, subject to survey results, planning for additional drilling in the area is to be undertaken.

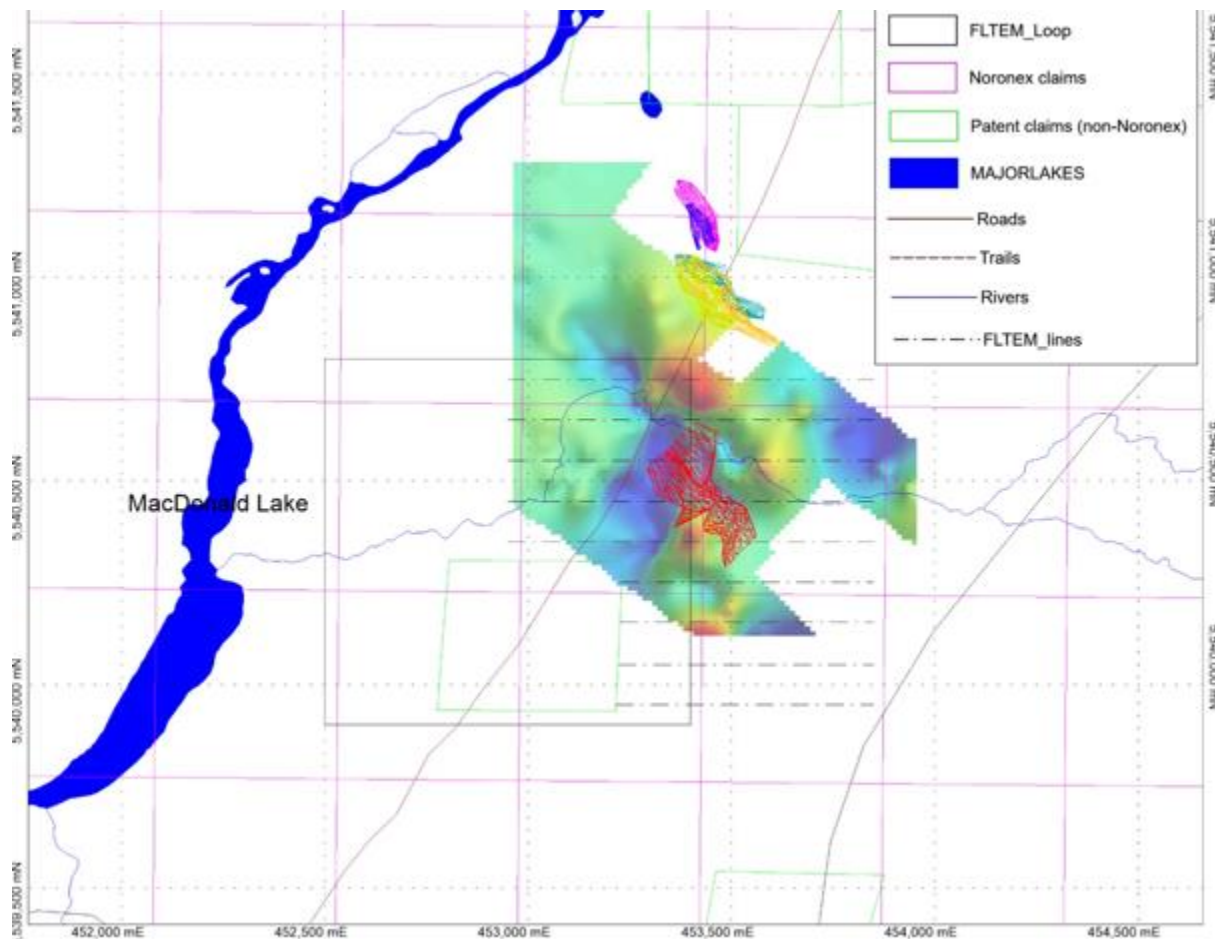


Figure 9: Lynx deposit showing Lynx South (in red) and east-west FLTEM lines to test for extensions

The EM program comprised of a fixed loop time-domain electromagnetic (TDEM) ground survey along cut lines over the Lynx South deposit (see Zone 7 in Table 1 below) and surrounding area. The Zone 7 lens is estimated to contain a near-surface inferred resource of 586,540 tonnes grading 1.79% Cu, 0.92 g/t Au and 46.25 g/t Ag, or nearly 1/3 of the total resource for the Lynx deposit (see Lustrum Minerals Limited ASX release 23 July 2020). The deposit dips steeply to the southwest and is coincident with several historical HeliGEOTEM anomaly picks across several flight lines. The north-western portion of Zone 7 is also coincident with a conductor identified by a historical HLEM (MaxMin) survey undertaken for Sage Gold Inc. These historical surveys indicate the presence of electromagnetic conductors that lie outside of, but are contiguous with, defined resources.

The new ground survey was completed by Abitibi Geophysics of Val-d'Or, Quebec using the AMRIT TDEM sensor. The results of this survey are expected during August and will be used to validate and modify the positions of 4 drill holes previously approved by the Ontario Ministry of Energy, Northern Development

and Mines. These holes are intended to test for down-dip and along-strike extensions of the sulphide mineralization in the Zone 7 lens.

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, Canada ¹	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 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.

Queensland

At the end of the quarter, the Company maintained interests in EPCs 2327, 2318 and 2332 in Queensland. ("Queensland Project")

EPC 2327 and 2318 have previously been the focus of the Company's exploration efforts and host the key assets of the Queensland Project. EPC 2332 is not considered a material tenement in the Queensland Project and is not a material asset of the Company. Following the end of the Period, the decision was made to allow EPC 2332 to expire.

The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing. During the quarter, the Company staked 9 new tenements in Ontario, Canada (**New Tenements**). Details of the New Tenements are set out in the schedule below. The Company further confirms that as at the end of the Period the beneficial interest held by the Company in the various tenements has not changed (save for the expiry of EPC 2332 and addition of the New Tenements). 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.

Schedule of New Tenements

Claim Number	Claim Type	Status	Grant Date	Expiry Date	Percentage Held / Holder Name
650355	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650356	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650357	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650358	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650359	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650360	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650361	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650362	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited
650363	Single Cell Mining Claim	Active	7/04/2021	7/04/2023	(100) Noronex Limited

Corporate

At quarter end, the Company had cash at bank of \$3.011m.

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	1,287,514
Administration costs (2 years)	880,000	484,232
Other general costs	1,177,926	1,122,093

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, 10/03/2021, 12/05/2021 and 8/07/2021 ("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.

The Mineral Resources contained in this announcement were first disclosed in the announcement dated 6 March 2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.