EXPLORATION UPDATE

NAMIBIAN GROUND ACTIVITY UNDERWAY

Perth, Western Australia – 2 August 2021 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on the exploration of its suite of copper projects in Namibia.

Highlights

- Geophysical crew on the ground with Dipole-Dipole IP survey underway.
- Chargeability IP anomaly defined co-incident with copper soil anomaly on first line at the western edge of the Gembocksvlei prospect.
- Drill contract has been signed with 10,000 m of RC drilling planned to commence in August[1] and expected to continue for three to four months across the five high priority targets that have been identified.
- Number of highly ranked priority targets being finalised for drilling
    - 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

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The Namibian Projects, comprise three Exclusive Prospecting Licences (EPLs 7028, 7029 and 7030) covering 78,000 hectares that are prospective for sedimentary Cu-Ag mineralisation along the prolific Kalahari Copper Belt that spans Namibia and Botswana. The focus of the current exploration efforts will be on the Witvlei project which comprises EPL 7028 and 7029.

[1] The program is planned to commence in August, dependent on COVID restrictions.

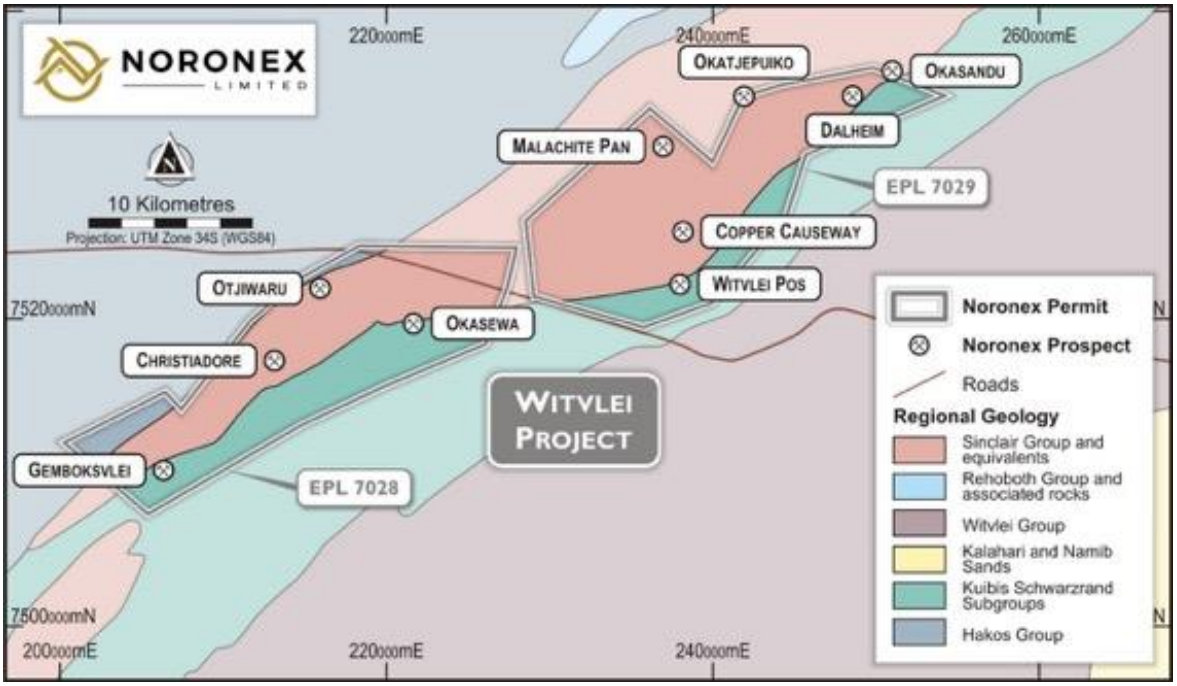

Figure 1 Map showing Noronex's Witvlei project areas in the Kalahari Copper Belt

IP Survey

The geophysical crew are on site and collecting high quality IP data at the Gemboksvlei project.

The survey has commenced on the western line (IP Line A) with 2.5 km lines running NNW at 600m spacing with 100m spaced dipole-dipole lines (see Figure 2). The lines cover known mineralisation to determine its IP response. The lines cover the high priority soil geochemical anomalies and the various responses identified with the airborne EM survey.

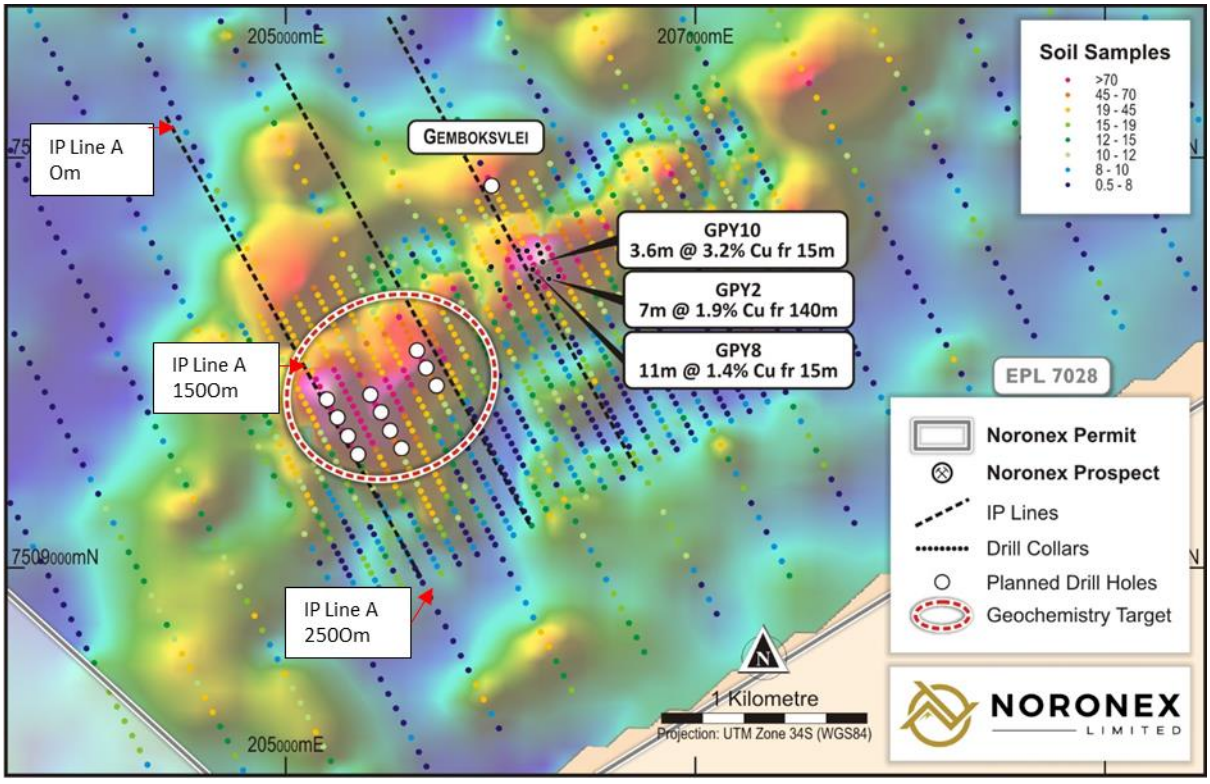

Figure 2: IP lines (dotted black lines) plotted on soil geochemistry anomalies at the Gemboksvlei Prospect demonstrating untested soil anomaly along strike of historical 1971 drilling with planned drill hole locations. Results from IP line A shown in Figure 3 below.

The western line of IP (IP Line A) has defined a large chargeability anomaly over 750m and up to 9 msec is associated with the copper soil geochemistry anomaly. This confirms high priority drill targets and will assist in planning deeper drill holes to understand these anomalies that are thought to be associated with disseminated sulphides.

A strong conductor with associated chargeability anomaly at station 1100m is likely to be associated with a structure and has anomalous copper in soils.

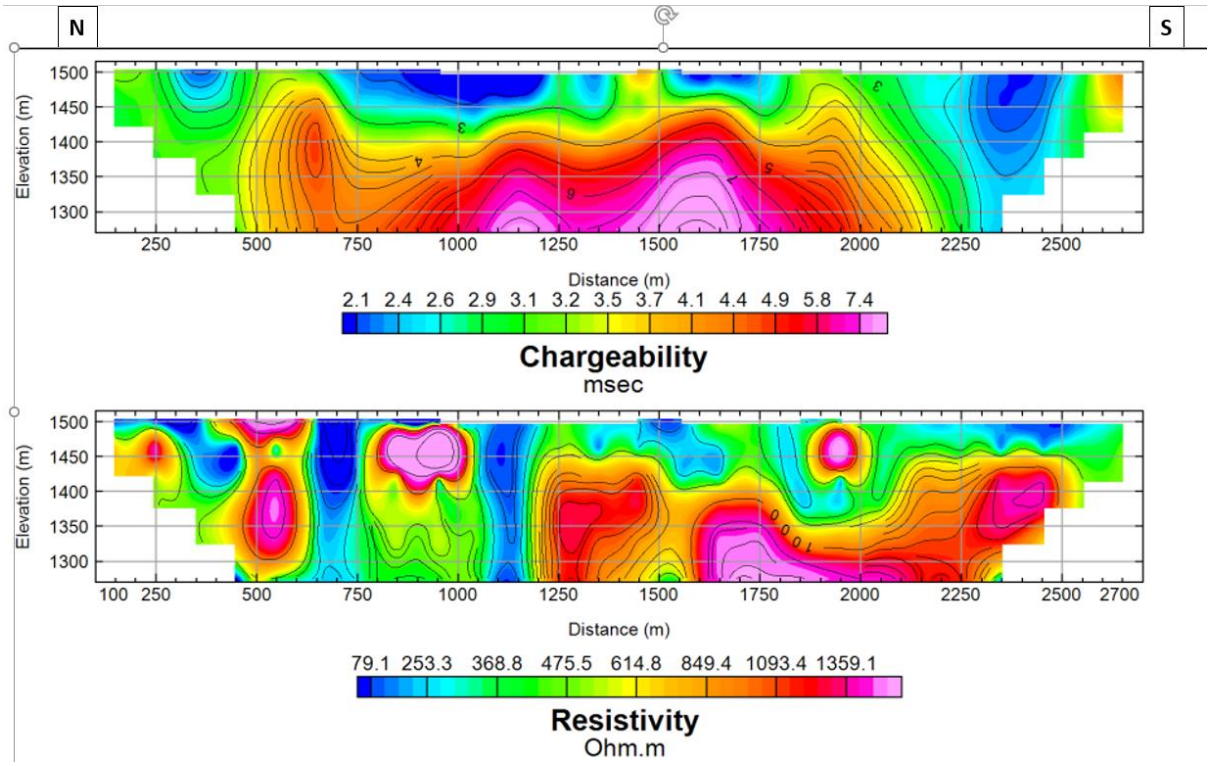

Figure 3. Inverted IP data on Gembocksvlei Western IP line A, looking east.

The configuration is yielding high quality data that provide the spatial resolution required for drill planning.

The dipole-dipole IP survey will continue at the Okasewa Prospect with 3 km long lines at 800m spacing read using 100m spaced dipoles. The lines will cover known mineralisation at the Okasewa Deposit to determine its IP response. The lines will cover the high priority soil geochemical anomalies and the planned drill sites to assist in locating hole collars and deeper targets.

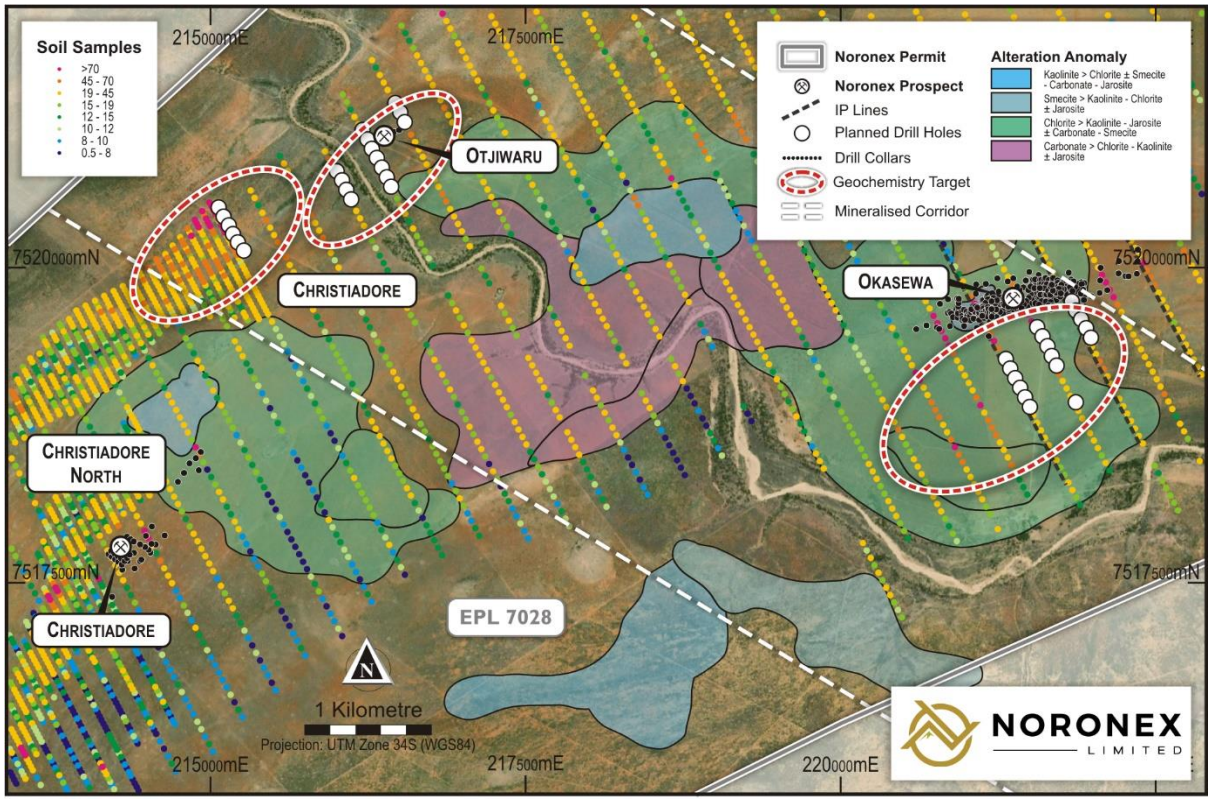

Figure 4 Mineral mapping from remote sensing data highlighting chlorite-carbonate alteration (green zones) between Christiadore, Otijiwaru and Okasewa. Soil sample points coloured by copper. Planned drill traverses and IP lines.

Drilling Program

A drilling contract has been signed with FerroDrill, Namibia to complete the initial planned 10,000 m of RC drilling. The program is planned to commence mid-August, dependent on COVID restrictions. Ferrodrill has extensive experience in Namibia and has previously drilled parts of the Witvlei project.

The program will commence with one rig and potentially add an additional rig if agreed by all parties.

Highly ranked priority targets are being finalised for the program and will be tested in an order dependent on access condition and geophysical survey results. Targets defined in Noronex ASX release on 8 July 2021.

Targets include:

- 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

Diamond drilling is expected to follow up on these regional RC hole fences to define the style and character of the geology and mineralisation.

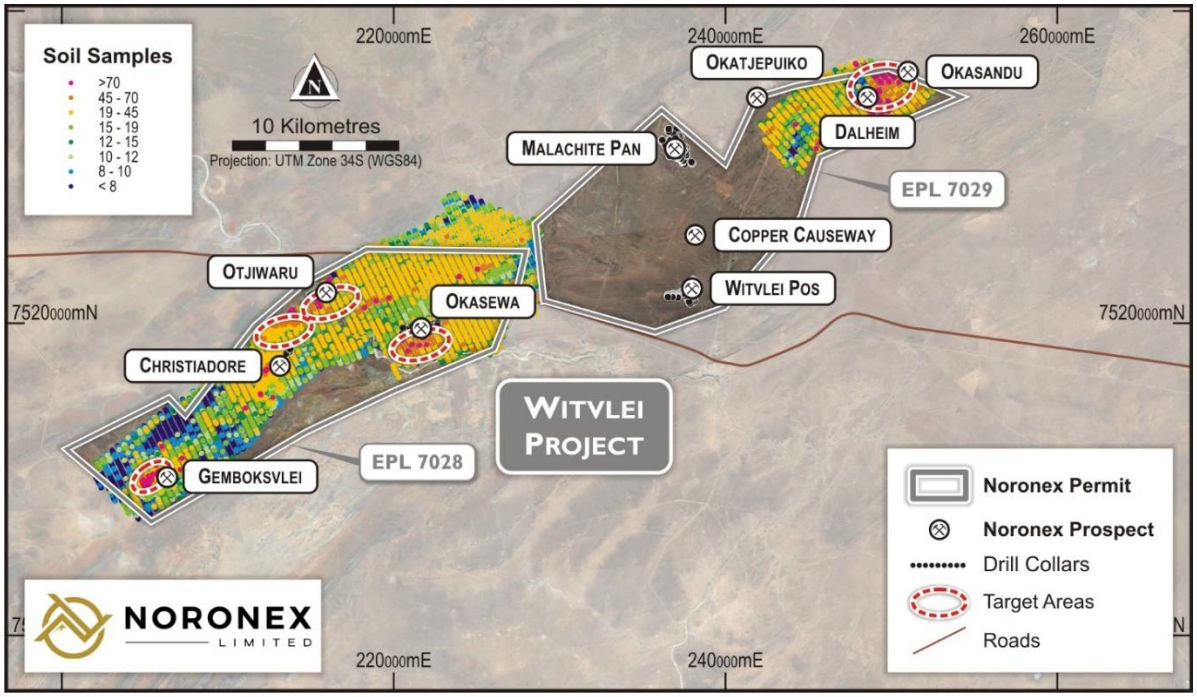

Figure 5 Copper geochemistry data from over 8,000 soil samples in West Witvlei and Dalheim regions. Target areas for drilling are highlighted.

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

The drill program is expected to commence in August provided there are no new Covid restrictions imposed. Namibia continues to have high numbers of COVID19 infections, hospitalisations, and deaths. The country has extended its full country wide lockdown with dispensation for mining that has allowed the IP survey to commence and the planned drill program.

Competent Person Statement – Exploration Results

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.

The information contained in this report that relates to Mineral Resources is extracted from previously released announcement dated 8/03/2021 ("Announcement"). 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.

– 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.

The 80,000Ha Dorwit Project in Namibia has a current JORC (2012) resource of 10mt @1.3% Cu.

The 30,000Ha Onaman Project in Canada has a current JORC (2012) resource of 1.6mt @ 1.6% Cu. The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

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 COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 1 Dipole-Dipole IP Survey

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Dipole Dipole Induced Polarisation Survey (IP) with 2.5 km line surveyed along 800m spaced lines with potential electrode pots at 100m spacing. A reading of (i) chargeability and (ii) resistivity is taken between two pots spaced 100m apart. The sample point is the mid-point between the potential electrode pots. Readings are recorded using an GDD Model GRx8-32 receiver. Data stored in the receiver are downloaded and transferred at the end of every day. A current is transmitted to the current electrodes using a portable generator and a GDD Inc model Tx4 transmitter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The chargeability is a dimensionless ratio of mV/V. The resistivity is measured in Ohm.m (kg.m3.s-3.A-2).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The Induced Polarisation (IP) technique is considered appropriate for detection of disseminated sulphides. Previous Gradient array IP surveys at the Witvlei Project in the mid-1970s has located disseminated chalcocite. Both chalcocite and pyrite are polarisable and give chargeability responses. The IP survey is operated by a qualified geophysicist employed by Geophysics LDA.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	N/A
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	N/A

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Current Electrodes are formed from metal sheets and star pickets placed in 60cm deep electrode pits. A 2 second square wave current is transmitted to the current electrodes using a portable generator and a GDD Inc. model Tx4 transmitter. Potential electrode pots are Tinker&Raser model 3A half-cell electrodes. Readings from the pots are recorded using a GDD Model GRx8-32 receiver. .
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	N/A
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Hand held GPS was used to locate the current electrodes. Pot spacing along 100m lines were located using a 100m length measuring tape and wire.
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 34S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief, no vertical variations were applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	N/A
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	N/A
	Whether sample compositing has been applied.	N/A
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Where practical current electrodes are oriented perpendicular to the general strike of the geology to inhibit current channelling and ensure the current flux pathway

Criteria	JORC Code explanation	Commentary
to geological structure	*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	N/A
Sample security	*The measures taken to ensure sample security.*	N/A
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	N/A

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Witvlei project consists of EPL 7028 and EPL 7029. The tenements have been issued for a period of three years ending on 12 June 2021 with renewals applied for. These 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 reflect 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 results.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration begun in 1968 to the early 1970s with Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities at Witvlei 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 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.

Criteria	JORC Code explanation	Commentary
		Christiadore: soil sampling, which delineated the mineralisation at Christiadore. Fedswa also drilled a total of 25 diamond drill holes. **Gemboksvlei**: - In 1971, Fedswa Prospekteerders (FEDSWA), precursor to Billiton (SA), drilled a total of 14 diamond holes covering a strike length of 300m. A historical, non-JORC2012-compliant mineral resource was estimated at 430 000 t to an average depth of 110 m, at an average grade of 1.8% Cu. Insufficient work has been undertaken by the Competent Person to confirm this historical estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 volcaniclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation. Gembocksvlei prospect contains a sequence of conglomerates and argillites with thin limestone bands. Mineralisation is hosted in four steeply dipping argillite beds and is cut off by a fault at a down-hole depth ranging from 70-150m. Chalcocite is the dominant copper-bearing mineral at the Witvlei Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district and is likely to exist in the upper part of Gemboksvlei. The mineralisation is stratiform and occurs in numerous sub-parallel lodes.
Drill hole Information	*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:* *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.*	N/A

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	*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.*	N/A
Relationship between mineralization widths and intercept lengths	*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').*	N/A
Diagrams	*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.*	N/A
Balanced reporting	*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.*	N/A
Other substantive exploration data	*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.*	Soil sampling results were reported previously. WAGE completed a 7,257 sample program between June and October 2009 on EPL3258 at West Witvlei and a ~1,000 samples at the Dalheim grid. Regional 400m spaced lines with samples collected every 80m at ~300 degrees orientation to cross stratigraphy.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A programme of further work is planned to follow up the anomalous geochemical and geophysical anomalies with drilling. A program of RC drilling is planned to commence shortly.