

Investor Presentation

Noronex Limited

August 2021



Competent Person's 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.

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 ⁽¹⁾	24m
Share price	\$0.16
Market capitalisation (A\$m)	\$24.3m
Cash (A\$m) ⁽²⁾	\$3.0m
Enterprise Value (\$m)	\$21.3m
Board / Management Ownership	18.5%

1. 10.5m @ \$0.10 (Nov 22) and 13.5m @ \$0.15 (Nov 23), various escrow conditions
2. As at 30/06/21

Attractive listed copper 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



Board and Management



High quality people

- Experienced board and management including former senior Sandfire executives with copper production and exploration expertise
- 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.

James Thompson– Executive Director

Founder/ director of multiple ASX resources companies.
Private equity/ venture capital investment background

Piers Lewis – Non- Executive Director

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

Management

Bruce Hooper – Chief Geologist

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

Ivor Kahimise Geophysicist (Namibia)

Experienced Namibian Geophysicist, background with Ministry of Mines, Curtin Uni educated

Dennis Arne – Geologist (Canada)

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.”

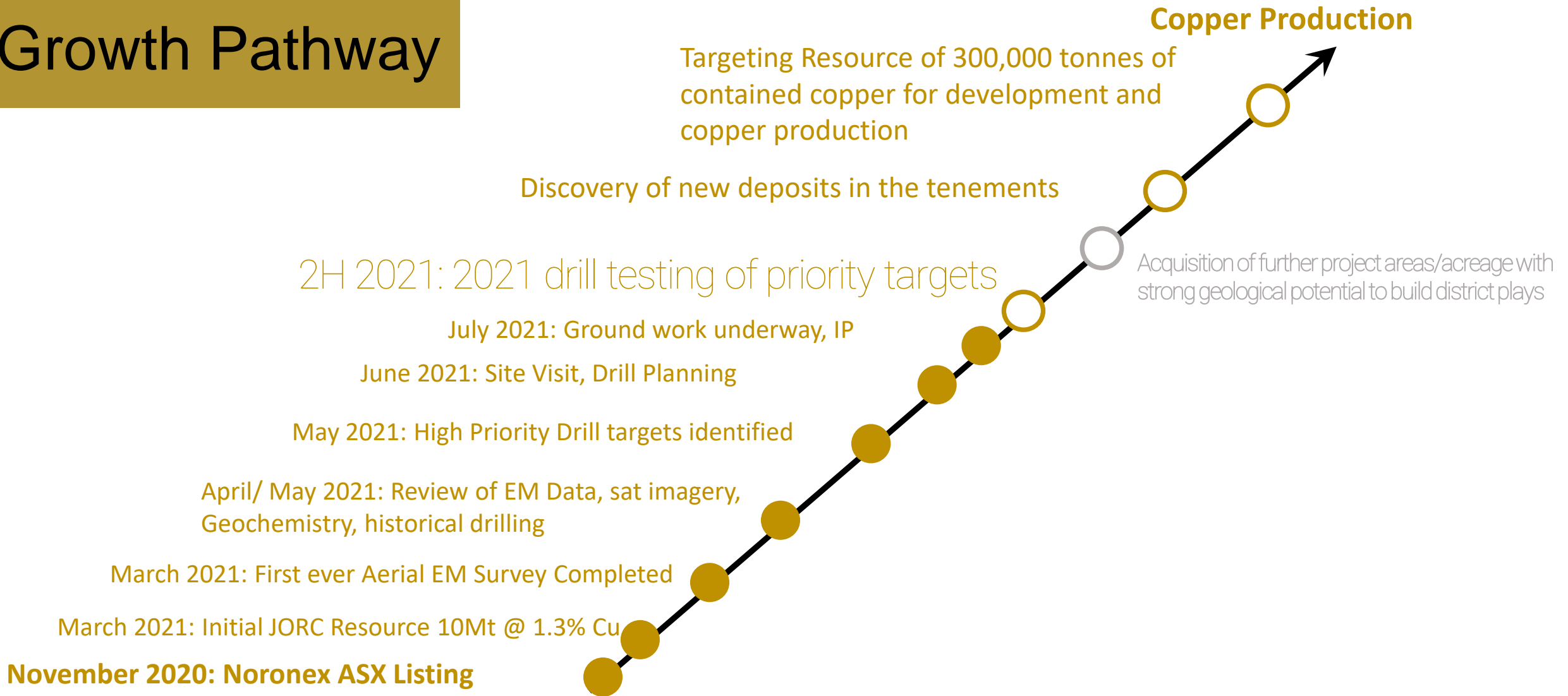
High grade copper project areas in leading mining jurisdictions (Namibia and Canada)

- 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) Resource ¹ of 10Mt @ 1.3% Cu at Kalahari Copper Project in four deposits highlights potential for high grade, near surface copper.
- Noronex completed first ever Aerial EM Survey
- GIS Database incorporating extensive historic data including unreported multi-element soils
- EM completed in Canada
- **Exploration and development strategy**
- Testing new Namibian Drill Targets
- IP surveys underway
- Planning for 10,000m of drilling to commence in August



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

Growth Pathway



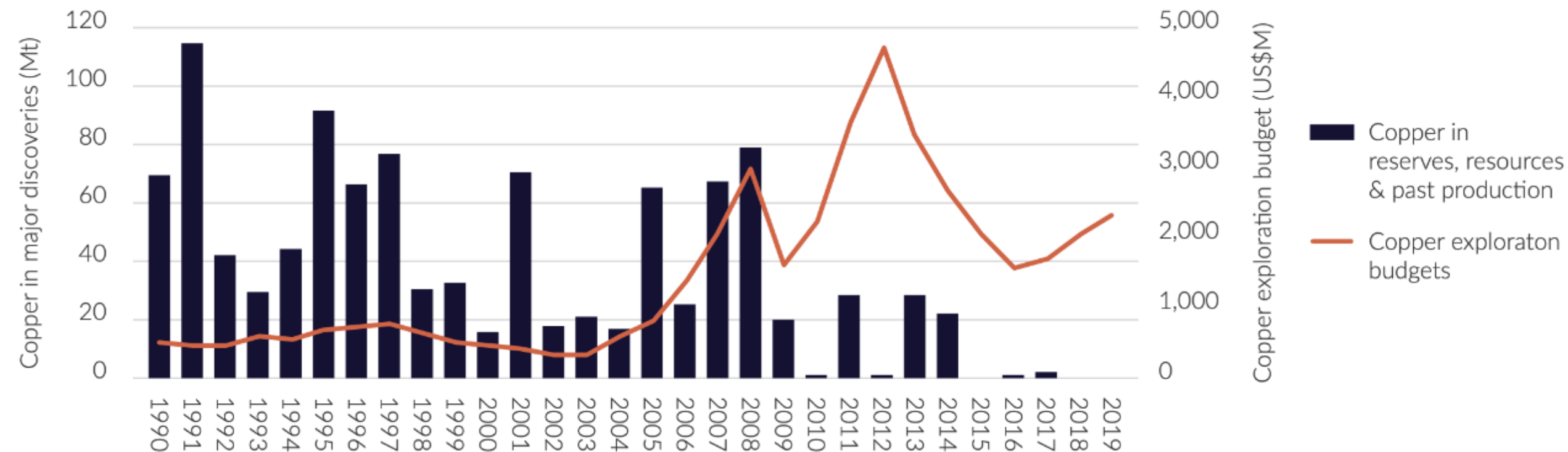


Why Copper

Copper supply – few new discoveries



- Copper exploration success and new discoveries over the last decade have been at historically low levels



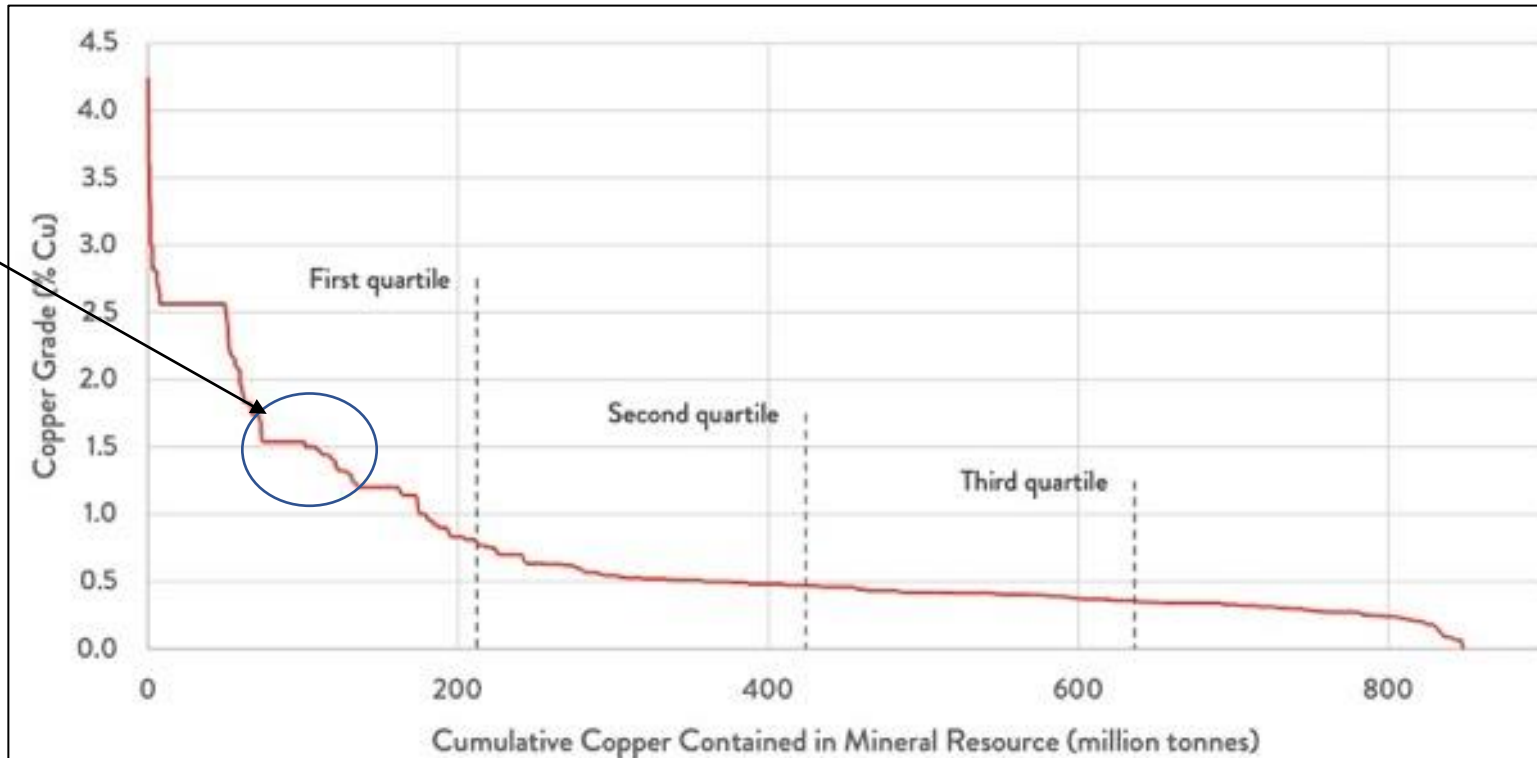
Source: S&P Global Market Intelligence

Copper supply – declining grades



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

Noronex
project
grades



Source: S&P, Terra Studio.

Notes: Mineral properties with at least 100,000 t of copper in mineral resources

Excludes China and Russia

Mineral resources reported from 1998 onwards

Existing mines excluded

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

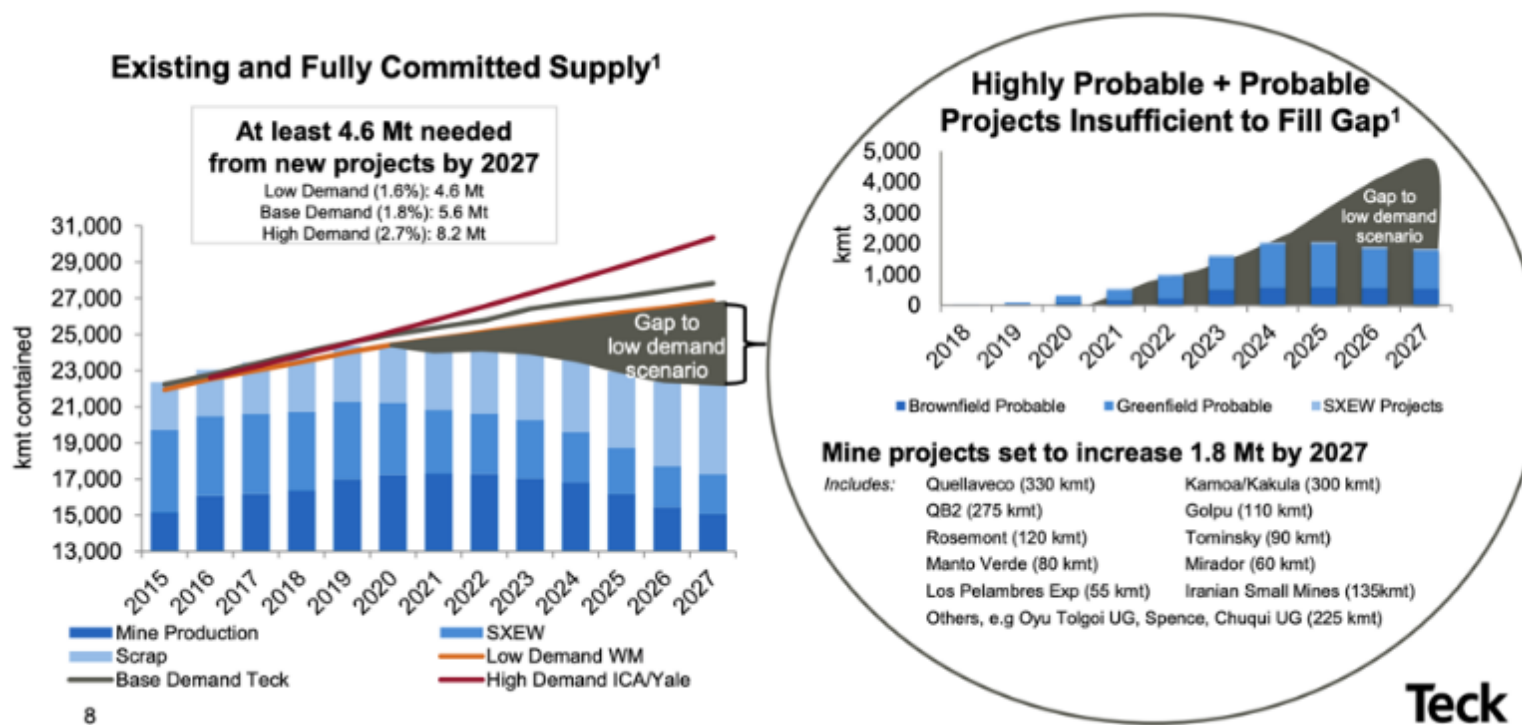


Figure 1: Forecast gap in Cu market of 4.26 – 8.02mt by 2027 that needs to be filled by new projects (Teck – BMO 28th Annual Global Metals and Mining Conference, 2019)

Namibian copper assets

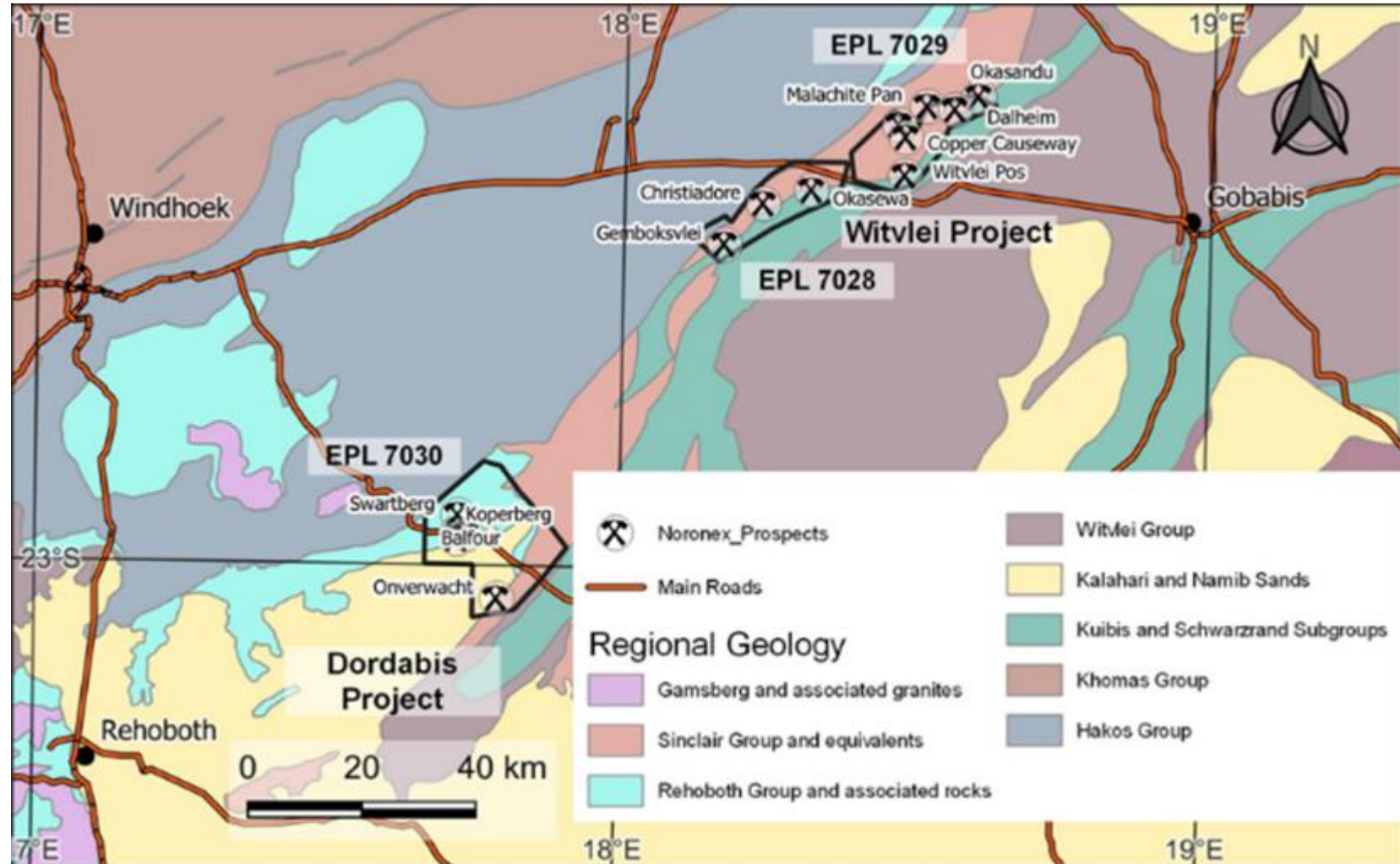


Namibia

Witvlei, ~100 Km east of capital city, Windhoek

- Stable Mining Law
- Excellent Infrastructure
- Modern City, Windhoek
- Recent successful visit to review targets, plan drill program, establish team
- Set up commercial entity
- Review projects
- Ground work underway

Windhoek



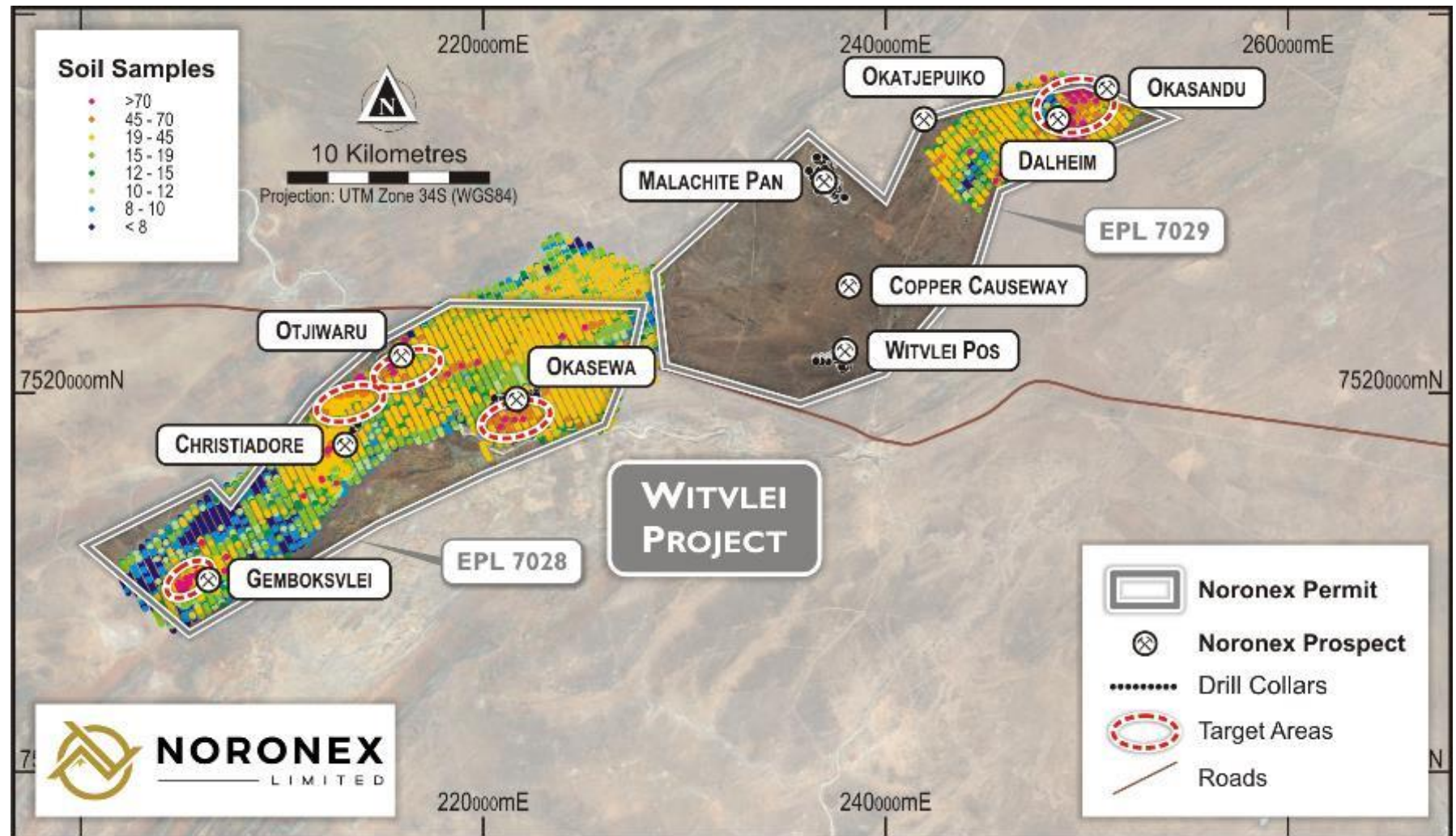
Targeted Witvlei Basin, Sedimentary Copper belt with a number of historical drilled resources

Witvlei – Mineralised Belt

Copper Soil Geochemistry



- Inferred and Indicated resources defined in four deposits :
 $10\text{Mt} @ 1.3\% \text{Cu}^1$
- Discovered unreported historical multi-element soil geochemical survey from 2009
- Large undrilled geochemistry targets
- Field checked with subcrop malachite or gossans
- Correlation with alteration, geophysical targets from new airborne EM survey



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

Witvlei – Dalheim Prospect

Follow up of Geochemical Anomalies



- New unknown prospect
- Follow up of 556 ppm Cu Soil Anomaly
- Copper brought up under fence post
- Farmer's dozer scrapes, copper rich boulders
- Anomaly over 1 km by 1 km
- Fences of RC Drill holes planned
- Test under best anomalies on 400m lines

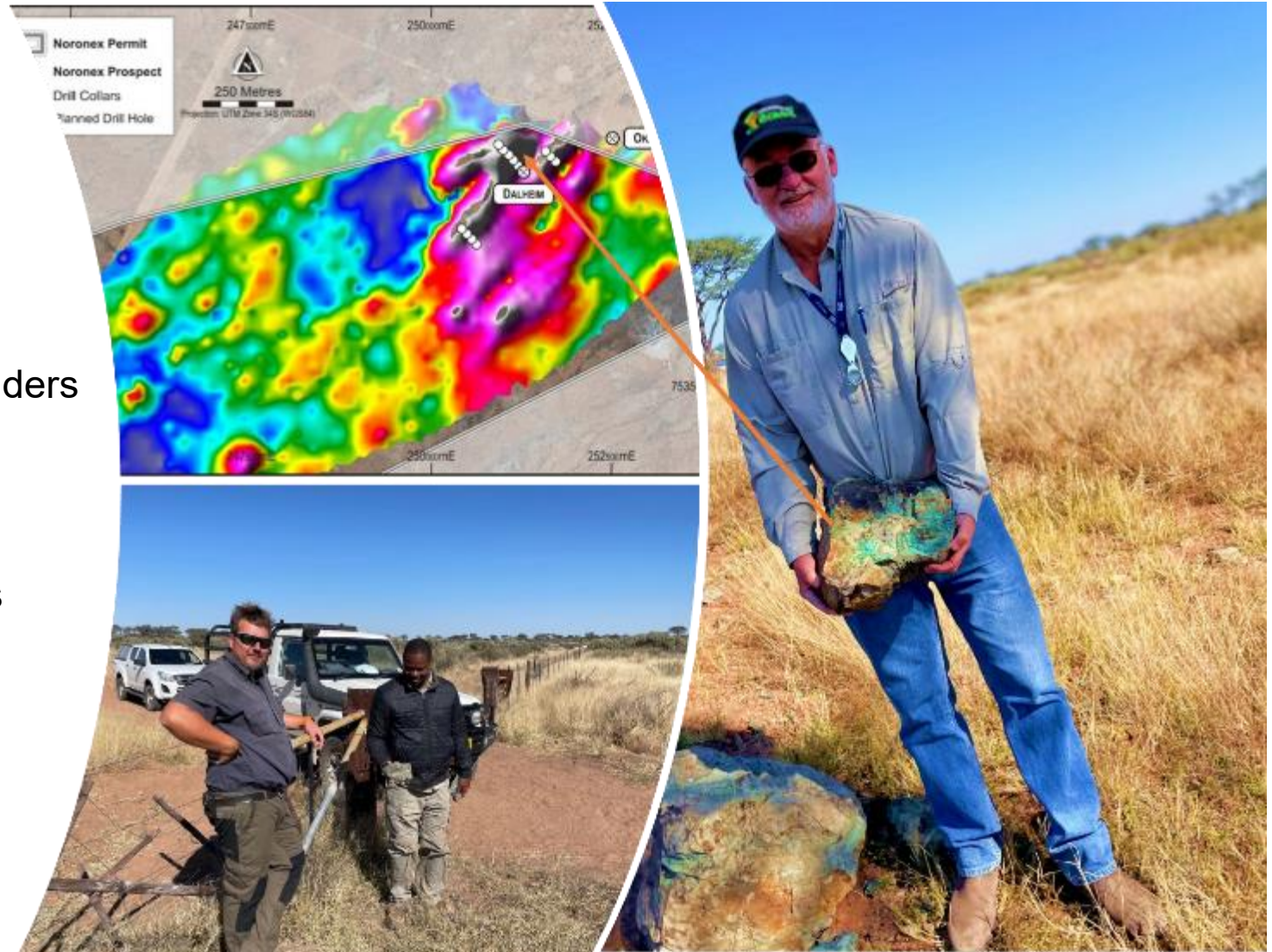


Image of Copper soil geochemistry at Dalheim prospect, malachite copper discovered under fence posts

Witvlei – Gemboksvlei Prospect

IP Survey underway

- Large Cu soil anomaly west of previous 1975 drilling
- No outcrop, minor gossanous float
- Trial Dipole-Dipole IP Survey underway, defining airborne EM targets
- Co-incident Chargeability and soil anomalies
- Soil anomaly over 1 km strike length
- Fences of RC Drill holes planned

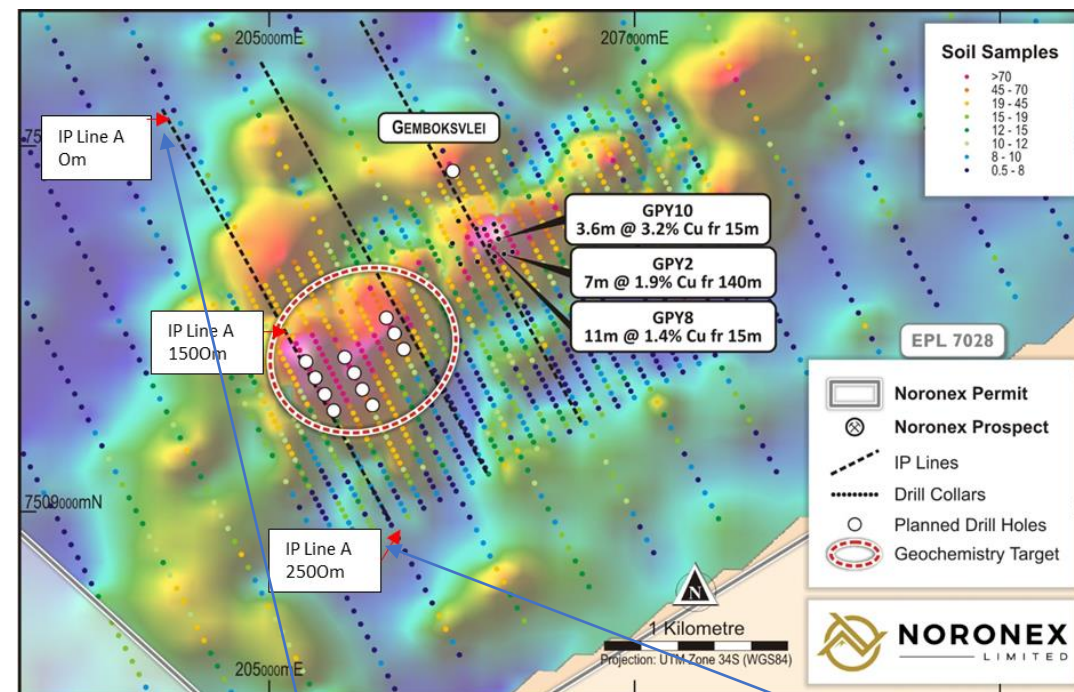


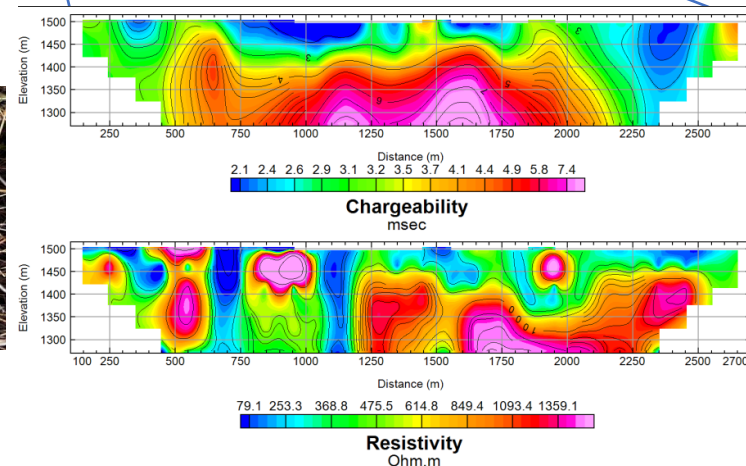
Image of Copper soil geochemistry at Gemboksvlei prospect, initial IP survey results



IP Crew clearing lines



Gossanous float at 400 ppm Cu soil anomaly

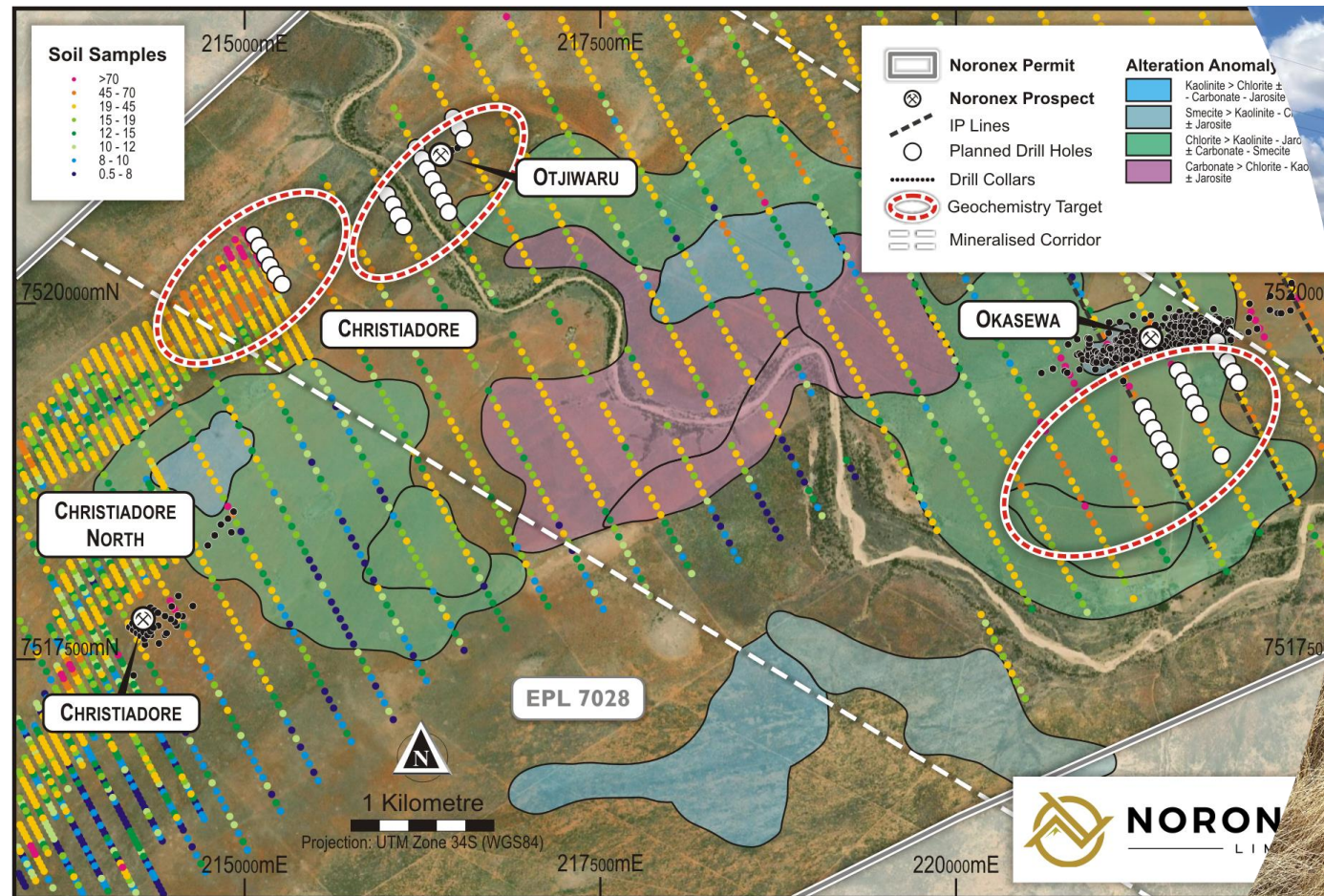


Witvlei – Otjiwaru to Okasawa District

Follow up of Geophysical-Alteration-Geochemistry Anomalies



- Otjiwaru has large area of sub-cropping copper
- Drilling to commence testing best anomalies
- Okasewa :
 - 4.4 Mt @ 1.2 % Cu¹
- Untested 2.5 by 1.2 km Cu soil anomaly south of deposit associated with alteration
- IP Lines planned shortly over EM structural targets
- Fences of RC Drill holes planned



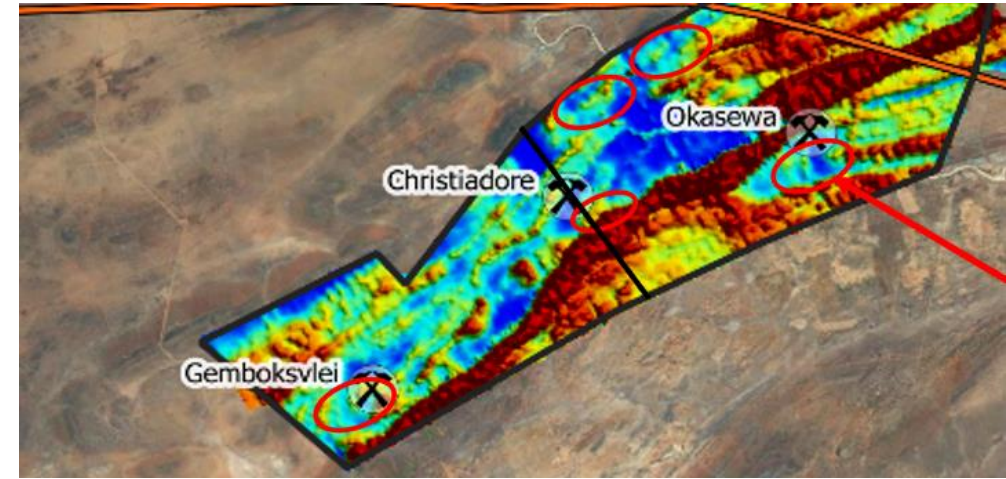
1. See ASX release dated 8 March 2021 “10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project”

Aster alteration anomalies with overlying copper soil geochemistry and planned drilling

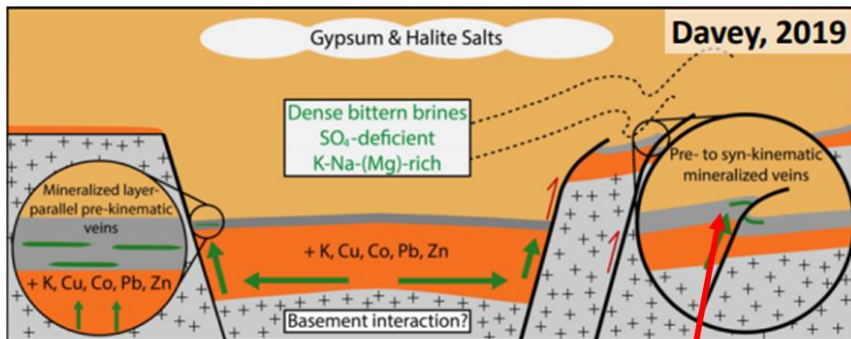
Discovering New Sed-Cu Deposits

Basin Modelling

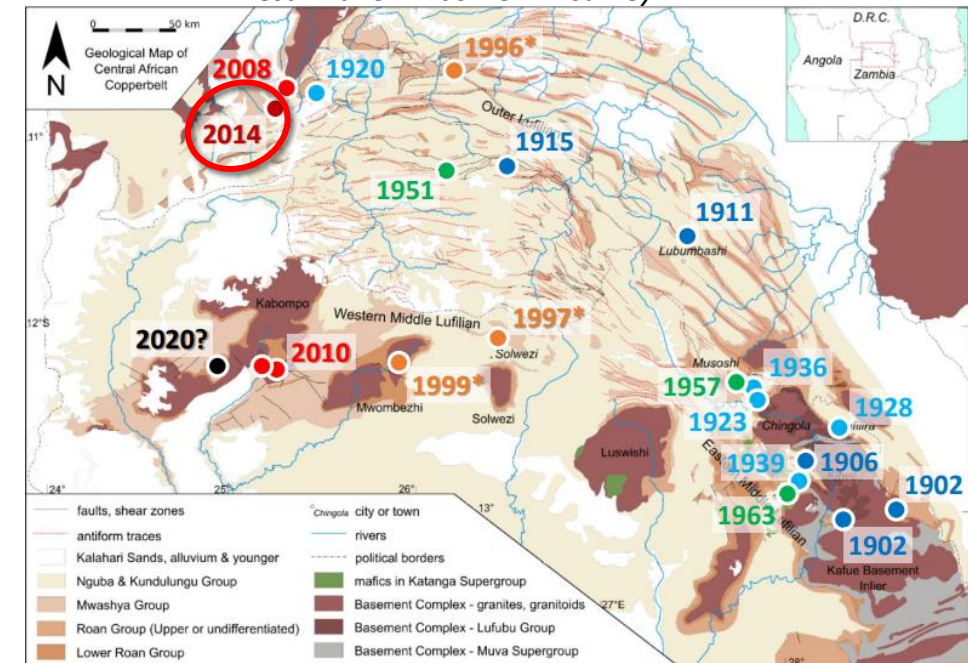
- Brines carry the base metals out of basin deeps
- Oxidized fluids precipitate Copper at the reductants (EM Conductors)
- Mineralisation alter the conductor, create IP Chargeability and alteration signatures
- Copper is in the Witvlei basin with numerous deposits
- Target the Geochemistry, Geophysics and basin margin structures for large deposit
- Modern techniques and understanding, then 'Drill the targets'
- Kamoia found in 2014 now 1.7 Bt @ 2.5 % Cu over 100 years after first exploration in the Congo



West Witvlei Airborne EM survey



Reductant (EM Conductor)



Central African Copperbelt Discovery ages, Hall 2020



Canadian copper assets

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
- Prospective for Cu-Au-Ag VMS deposits and significant gold and PGE mineralization
- 30,000 Ha land position in the Onaman-Tashota Greenstone Belt across five key projects
- The most advanced project is Lynx
 - Inferred Mineral Resource ¹ of 1.63 mt of 1.61% Cu, 0.66g/t Au and 39.68 g/t Ag
- Numerous projects requiring testing include Kupfer Lake, Ryan Block A, Ryan Block B and Amukan.
- Ground EM surveys completed at Lynx using new ARMIT EM techniques to define near mine conductors
- Interpretation and Review expected in August



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)

1. See Prospectus 16 September 2020

Next steps



Active exploration and strong news flow planned for 2021

Geological:

- Dipole Dipole IP geophysical surveys underway at Witvlei
- Awarded drilling, laboratory contracts
- Drill 10,000m at Witvlei at five prospects as access allows
- Follow up Diamond and infill RC drilling
- Targeting discovery on new deposits in mineralised province

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

DorWit Resources ¹

Competent Person Statement

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1. 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
		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%.



Onaman Resources ²



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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.

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