

Investor Presentation

Snowball Acquisition

Noronex Limited

September 2021

Competent Person's Statement



The presentation 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

“Noronex is fully funded for 2021 and 2022 to accelerate exploration at the company’s suite of copper projects ahead of the looming 2020s copper shortfall”

Capital Structure (Post Sept 2021 Placement) – Pro Forma	ASX:NRX
Shares on issue (Pro Forma) ⁽¹⁾	189.5m
Unlisted Options	24m
Share price (20/9/21)	\$0.13
Market capitalisation (A\$m)	\$24.6m
Cash (A\$m) (Pro Forma) ⁽²⁾	\$6.7m
Enterprise Value (\$m)	\$17.9m
Board / Management Ownership	15%

1. Pro forma share balance includes placement of 37.9m shares at \$0.12 (\$4.5m) announced on 21/9/21
2. Pro forma cash balance includes cash as at 15/9/21 (\$2.5m) plus \$4.5m placement (less fees)

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

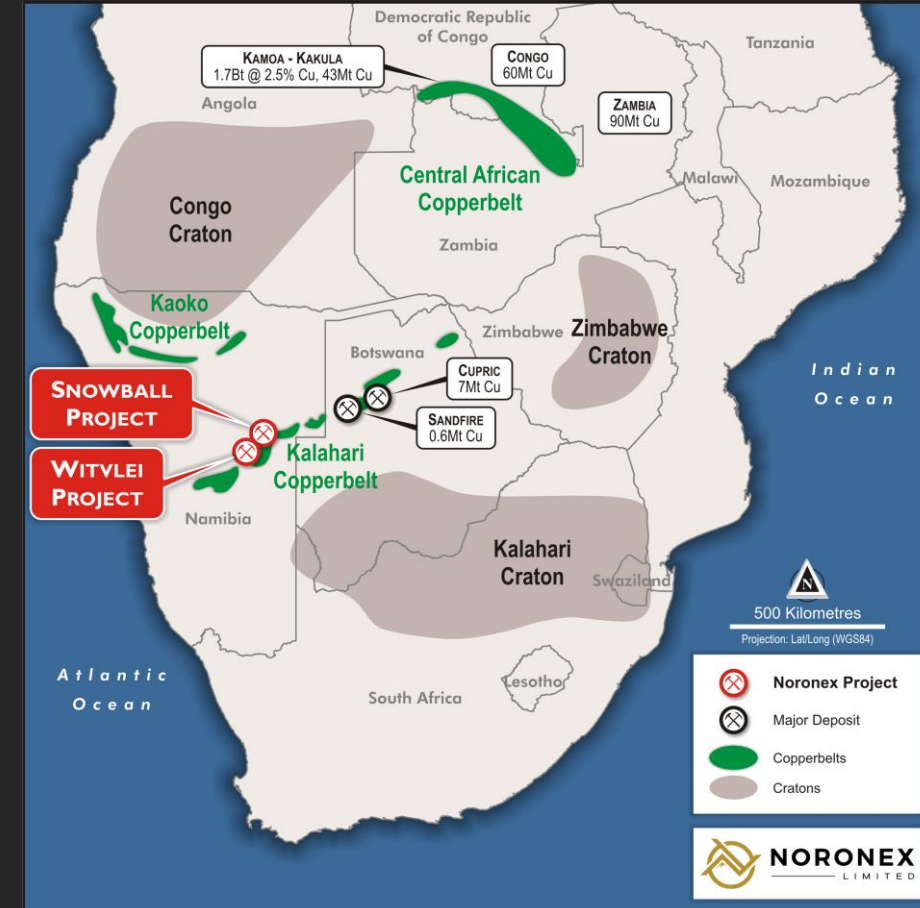
The Noronex copper investment opportunity

“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 (>3,000 km²)
- 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.
- Drilling underway at Witvlei on new untested geochemical targets
- Acquisition of key Snowball tenements over unexplored tectonic high
- Geophysical surveys
- **Exploration and development strategy**
- Discover new Namibian deposits
- 10,000m of drilling underway at Witvlei
- Geophysical surveys planning at Snowball
- Drill test Snowball initial targets
- Test Canadian EM targets

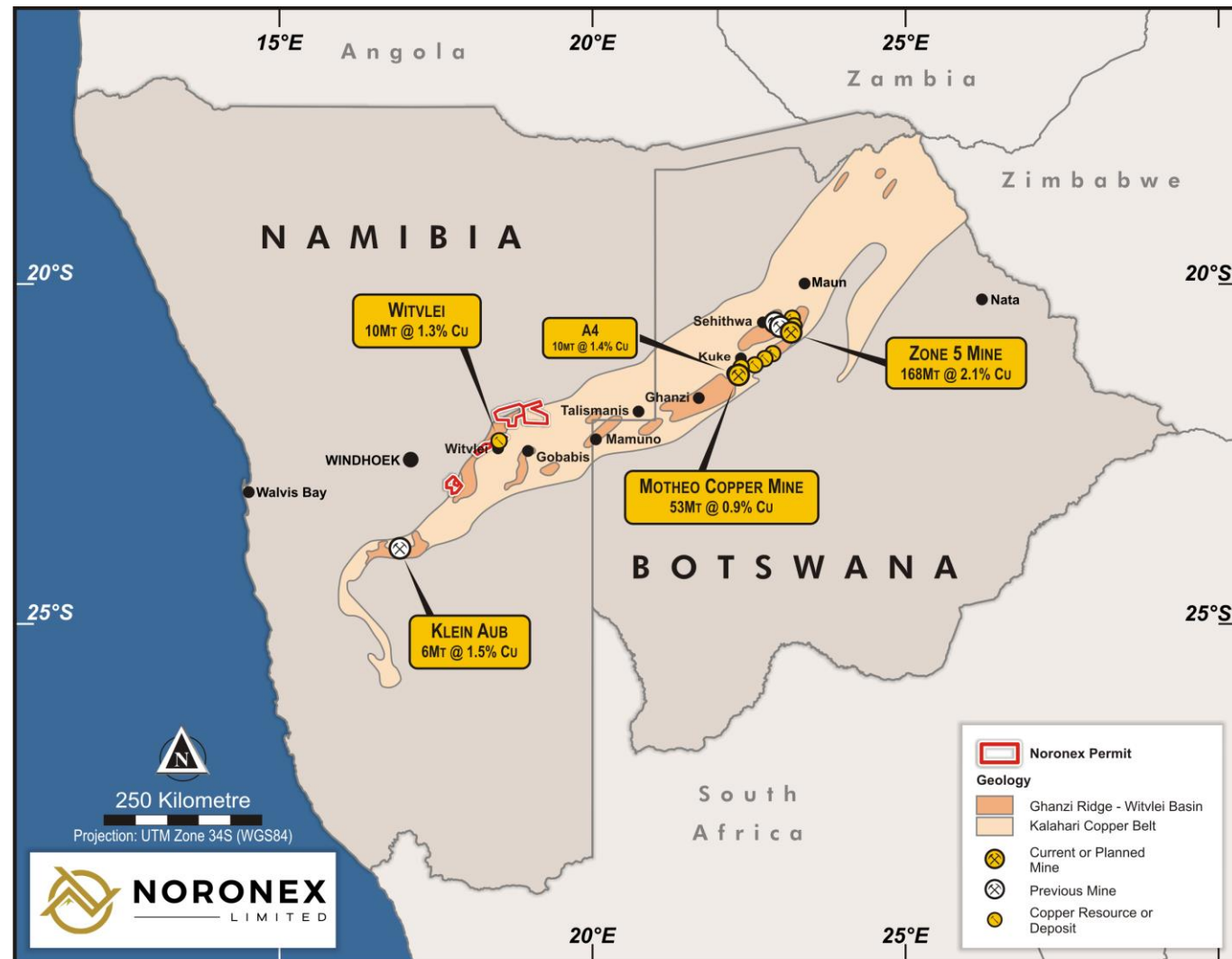
1. See ASX release dated 8 March 2021 “10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project”



Snowball Acquisition

30 km north of Witvlei Project

- ~2,000 km² of highly prospective ground
- Granted tenements
- Significant holding in key part of belt
- Underexplored historically, shallow cover
- Belt dominated by Rio Tinto, Sandfire and Cupric
 - Cupric ramping up to ~60ktpa Cu at Zone 5¹, (168 Mt @ 2.1% Cu),
 - Sandfire developing a ~50ktpa Cu at Motheo² (53 Mt @ 0.9 % Cu)
- Earn-in to 80% with Option to acquire 100%
- Drill ready



¹www.khoemacau.com/our-portfolio/expansion-project

²www.sandfire.com.au/site/Business/group-mineral-resources-ore-reserves

Snowball Acquisition

Permitted tenements EPL's 7414, 7415

Agreement signed with Heyn Ohana CC, Namibian owned private group

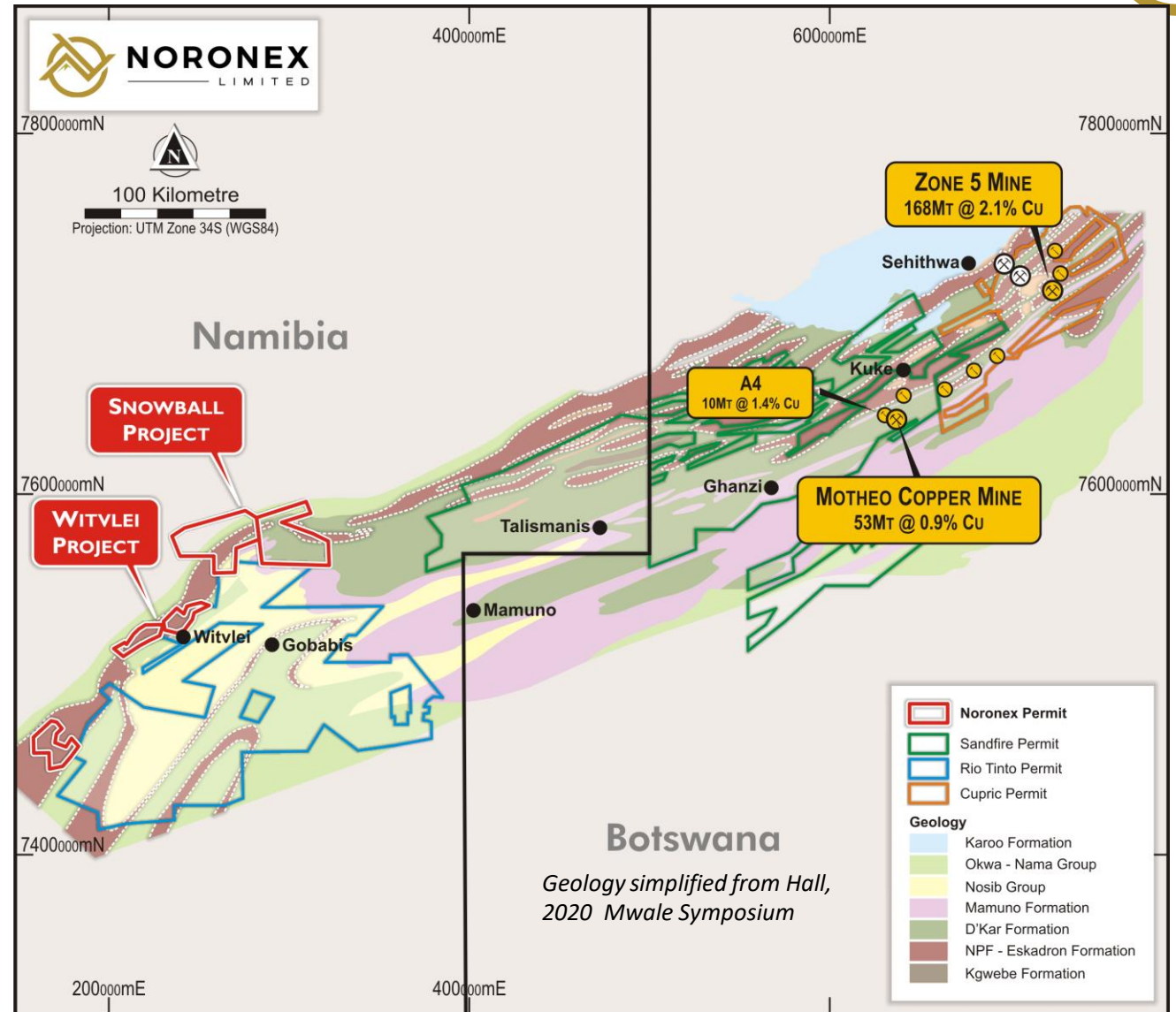
- Minimum Expenditure of A\$400k by April 2022
- Expenditure of \$1 Mill (cumulative) to earn 30% by April 2023
- Expenditure of \$2 Mill (cumulative) to earn 51% by April 2024
- Expenditure of \$4 Mill (cumulative) to earn 80% by April 2026
- Option to purchase remaining 20% for A\$3 Million up to Decision to Mine
- Payment for historical expenditure
- Due Diligence visit completed
- Landholder Agreements to be negotiated



Snowball Acquisition

Key Tectonic Setting in Basin

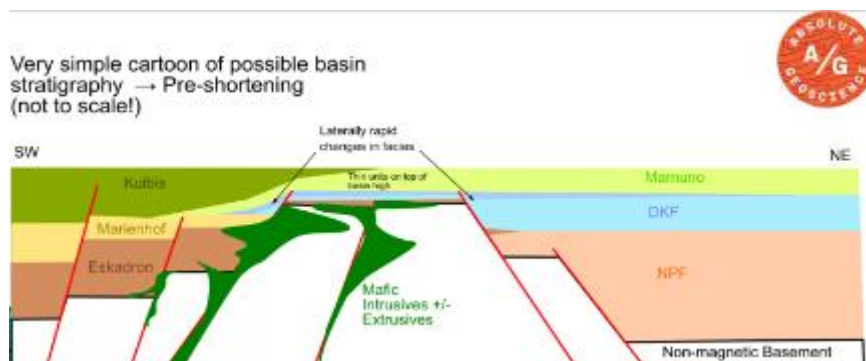
- Snowball Project covers margins of the Ghanzi and Witvlei belts
- Paleogeographic high on basin margin
- Condensed sequence over high, potential for reductant Copper traps
- Link between Witvlei and Ghanzi deposits in the belt
- Eskadron Formation hosts Witvlei deposits
- Contact of NPF-D'Kar Formations host Botswana deposits Zone 5, Motheo
- Low level Copper geochemistry anomalies
- Ground geophysics to commence on signing access agreements
- Drill rigs available to test key areas this year



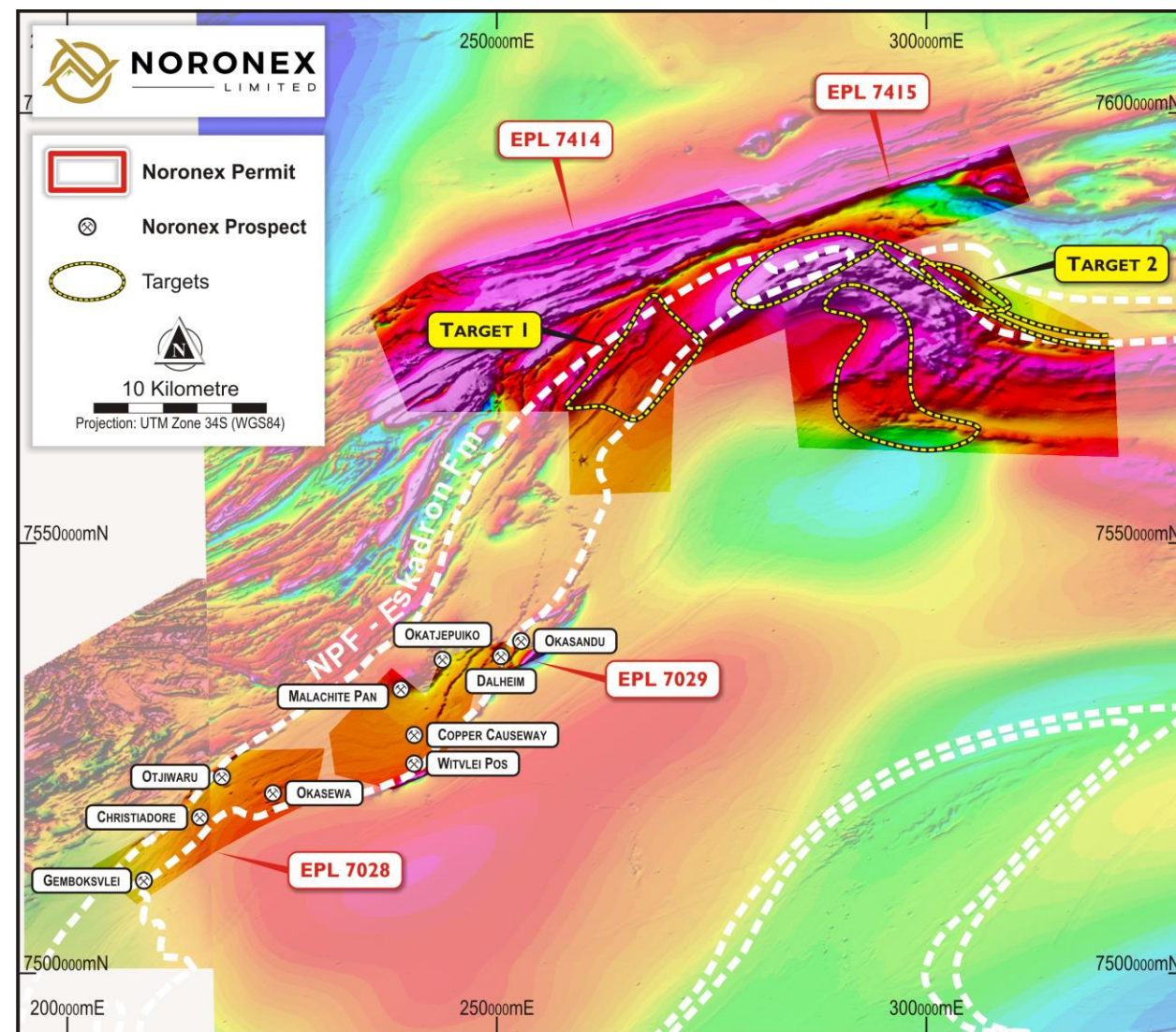
Snowball Acquisition

Complex Magnetics

- Snowball Project covers key tectonic setting
- The complex magnetics is due to compressional deformation of the basin margins with condensed sequence over a former basement high
- Tectonic setting typical of hosting large scale Sedimentary Copper deposits such as Kamao in Central African Copperbelt
- Eskadron hosts known Copper deposits in Witvlei Basin
- Contact of NPF-DKF hosts deposits in Botswana
- No previous drilling on tenements
- Low level Copper soil anomalies defined
- Five high priority target areas at Snowball to focus exploration.
- Geophysics and drilling to initially target zones 1 and 2



Conceptual interpretation of Snowball tectonics, Absolute Geoscience 2019

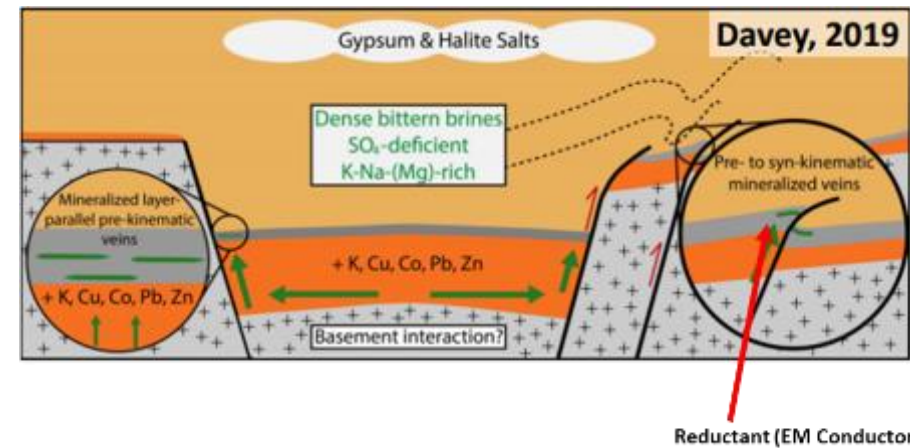


Snowball Acquisition

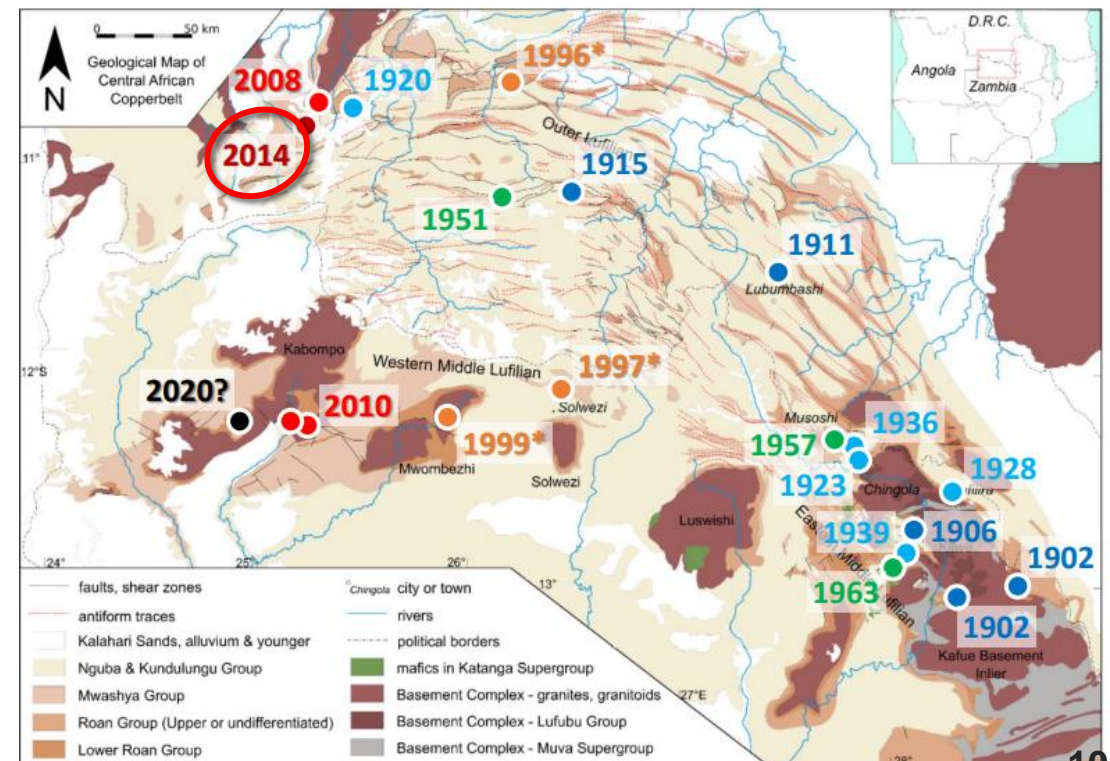
Basin Modelling

- Brines carry the base metals out of basin deeps
- Oxidized fluids precipitate Copper at the reductants (EM Conductors)
- Condensed sequence with reductants on structural traps on basin margin
- Copper is widespread in the Witvlei and Ghanzi basins
- Mineralisation alter the conductor, create IP Chargeability and alteration signatures
- Target the Geochemistry, Geophysics and basin margin structures for large deposit
- Modern techniques and understanding, then 'Drill the targets'
- Kamoakakula (Ivanhoe, 1.7 Bt @ 2.5 % Cu¹) found in 2014 over 100 years after the first exploration in the Congo

1 <https://www.ivanhoemines.com/projects/kamoakakula-project>



Anomalous Metal Enrichment of Basin Brines in the Zambian Copperbelt: a comparison of fluid chemistry in contrasting sediment-hosted copper systems, Phd James Davey, 2019



Central African Copperbelt discovery ages, Wesby, 2020, Mwale Symposium

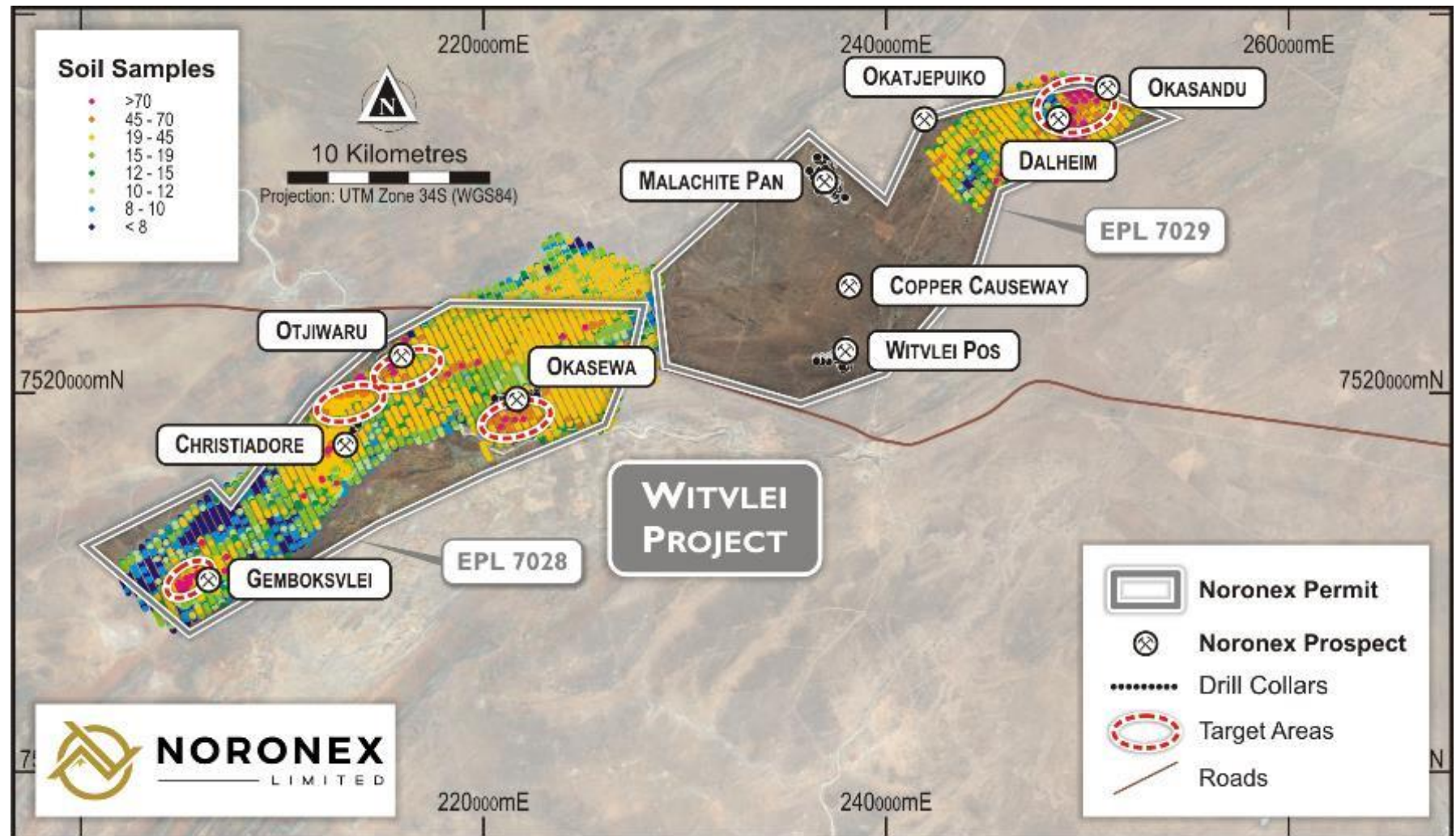
Witvlei – Mineralised Belt

Copper Soil Geochemistry



- Inferred and Indicated resources defined in four deposits :
10Mt @1.3% 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"



Historical soil geochemistry sampling of over 8,000 samples over Witvlei project, copper results demonstrate new undrilled target areas

Witvlei – Otjiwaru Drilling

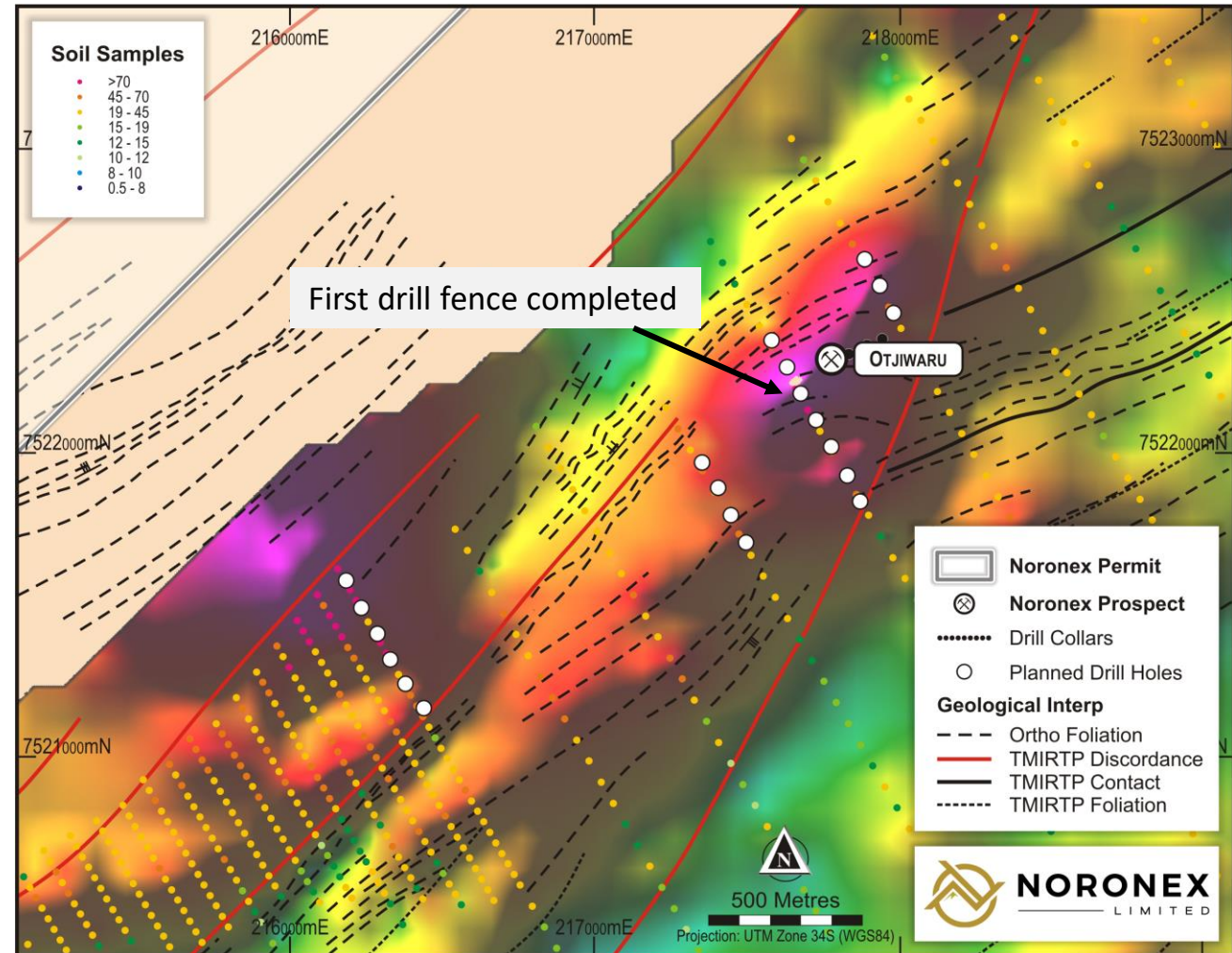
Drilling Commenced



- Drill testing sub-cropping mineralisation
- RC holes drilled at 100m centres to 200m depth



Otjiwaru Drill rig



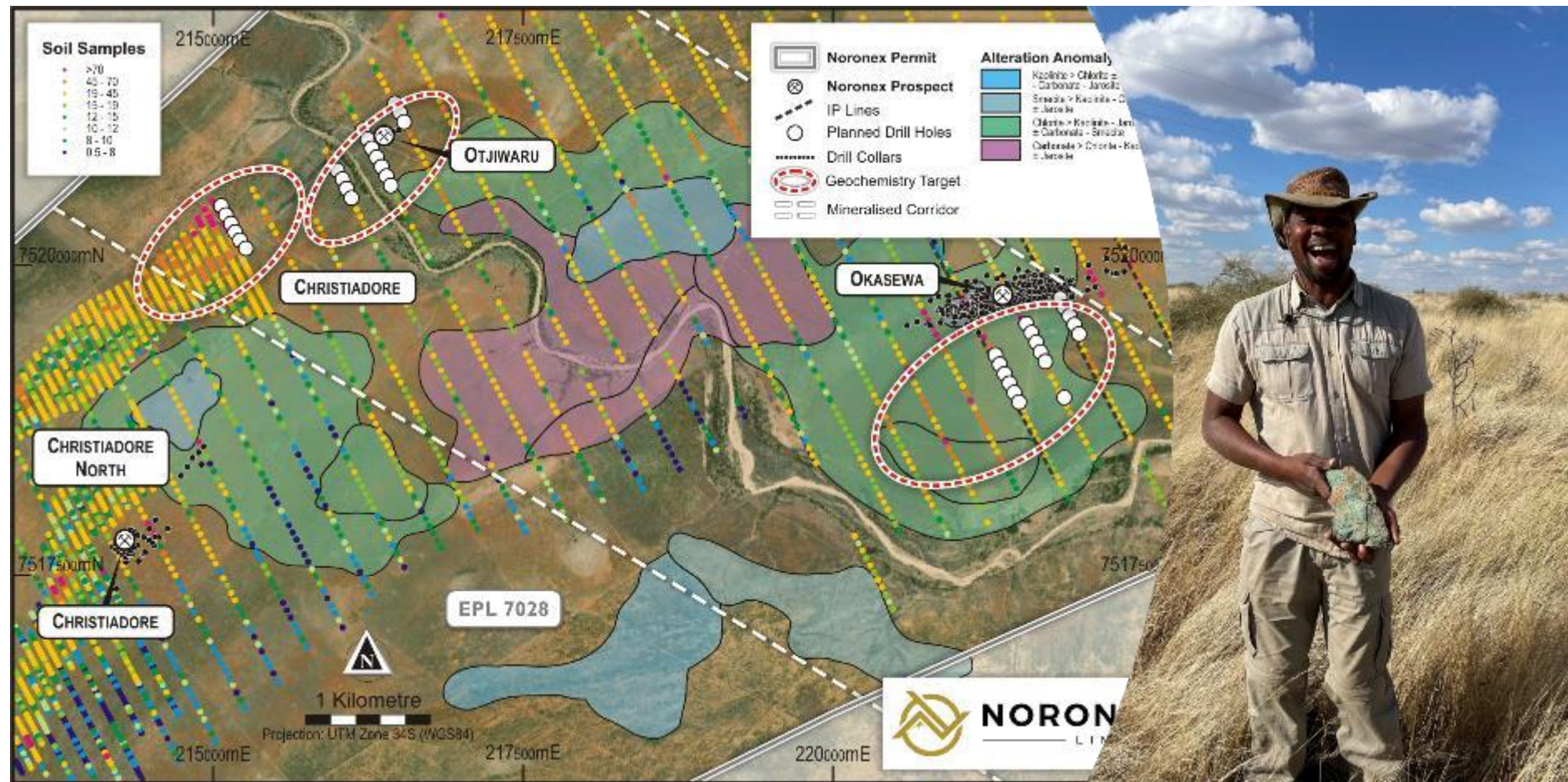
Witvlei – Otjiwaru to Okasawa District

Geophysical-Alteration-Geochemistry Anomalies



- Otjiwaru has large area of sub-cropping copper
- Drilling underway
- 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 completed at Okasewa
- 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

Witvlei – Gemboksvlei Prospect

Drilling Commencing shortly

- Large Cu soil anomaly west of previous 1975 drilling
- No outcrop, minor gossanous float
- Dipole-Dipole IP Survey completed, Chargeability anomaly associated with known mineralisation
- Number of new anomalies defined to test
- Co-incident Chargeability and soil anomalies, main focus
- Soil anomaly over 1 km strike length
- RC Drill holes locations being finalised

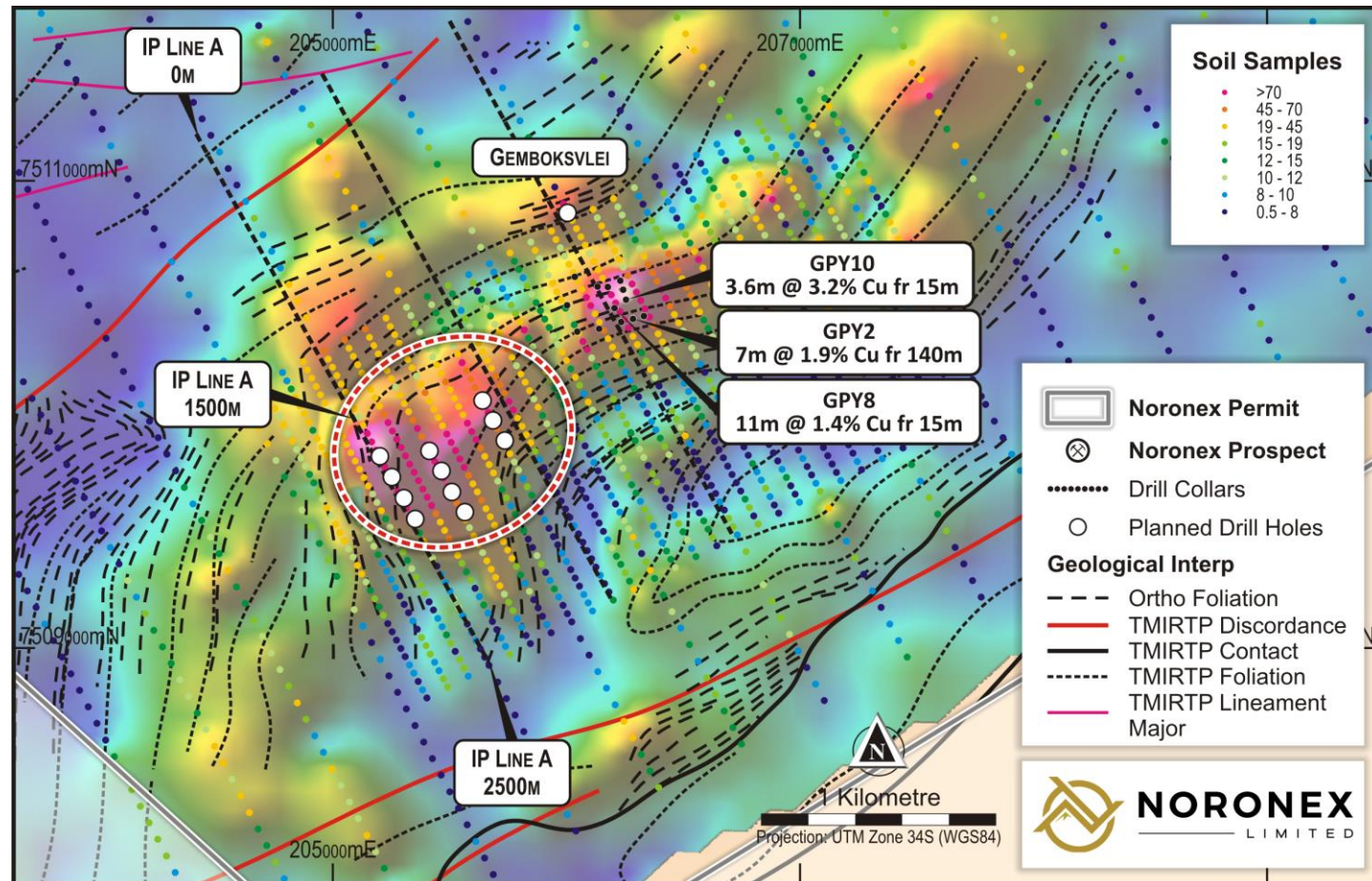


Image of Copper soil geochemistry at Gemboksvlei prospect

Next steps

Active exploration and strong news flow planned for 2021



Geological:

- Drill 10,000m at Witvlei at five prospects
- Follow up Diamond and infill RC drilling
- Complete IP at target One and Two at Snowball
- Define drill anomalies at Snowball
- Targeting discovery on new deposits in mineralised province

Corporate:

- 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 2021 drill program) with near-term catalysts for share price growth



DorWit Resources ¹

Competent Person Statement

The Mineral Resource estimate 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.

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"