



EXPLORATION UPDATE SECOND RIG DRILLING IN NAMIBIA

Perth, Western Australia – 25th October 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

- A second drilling rig has joined the program in Namibia to accelerate drilling at the Company's Witvlei Project.
- Both rigs have moved on to the Gembocksvlei prospect to test high priority copper geochemical soil and geophysical IP chargeability targets.
- A program of nineteen holes for 3,800m is now planned at Gembocksvlei.
- An initial program of seventeen holes for 3,344m has been completed at the Christiadore and Otjiwaru prospects, assay results are pending.
- Drilling is planned to continue in coming weeks at Gembocksvlei and then move to the final two high priority targets which include:
 - sub-cropping copper at Dalheim with two-kilometre strike extent; and
 - a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa.

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 is on the Witvlei project which comprises EPL 7028 and 7029.

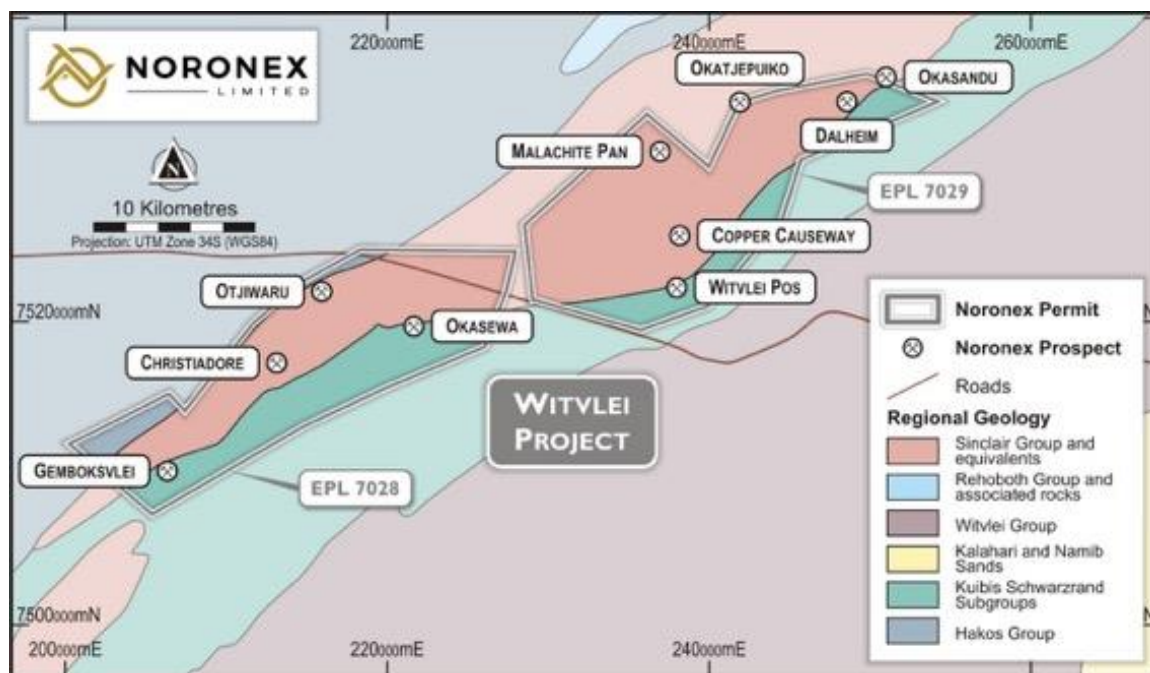


Figure 1 Map showing Noronex's Witvlei project areas in the Kalahari Copper Belt

Drilling

A second rig has arrived at site this week to accelerate drilling with two drill rigs now drilling at the Gembocksvlei prospect by the Company's drill contractor FerroDrill of Namibia.



Figure 2: FerroDrill rig 4 on site drilling at Gembocksvlei, targeting copper soil geochemistry and IP targets.



Figure 3: Second FerroDrill rig SR1 on site drilling at Gembocksvlei

The two rigs will complete a program of nineteen holes for 3,800m in 200m deep holes that will cover the untested one-kilometre-long geochemical soil anomaly and a number of IP targets. The zone targeted has no outcrop but lies along strike from known mineralisation identified during drilling in 1974.

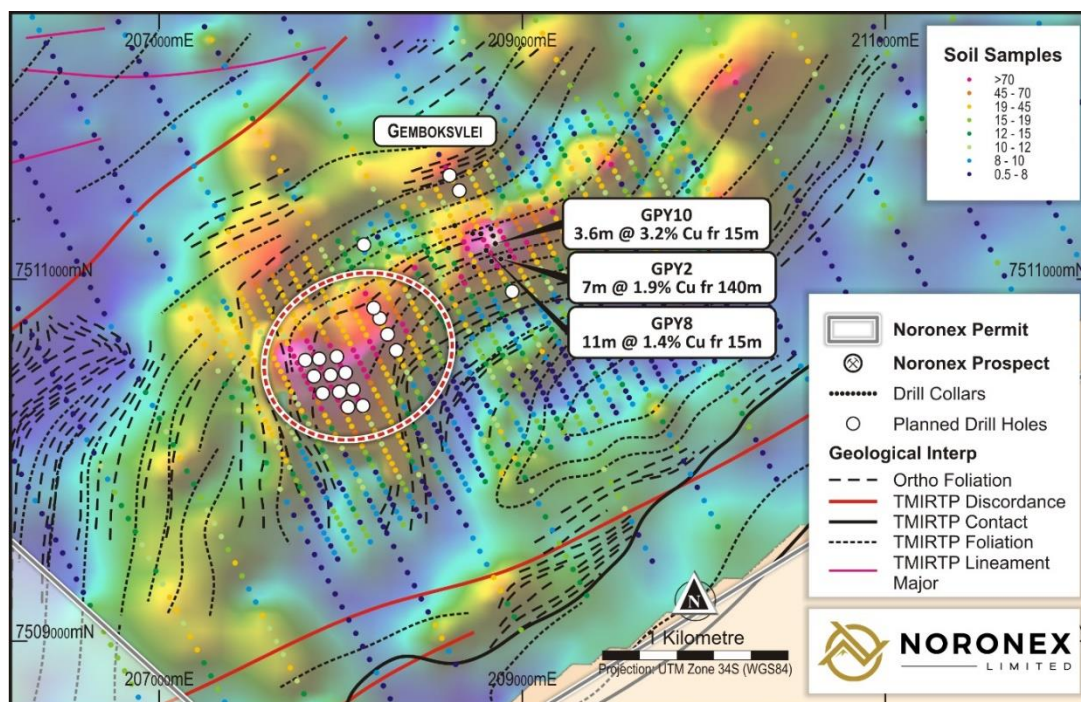


Figure 4: Planned drill holes plotted on soil geochemistry anomalies along strike of historical 1971 drilling with regional structural interpretations at the Gembocksvlei Prospect.

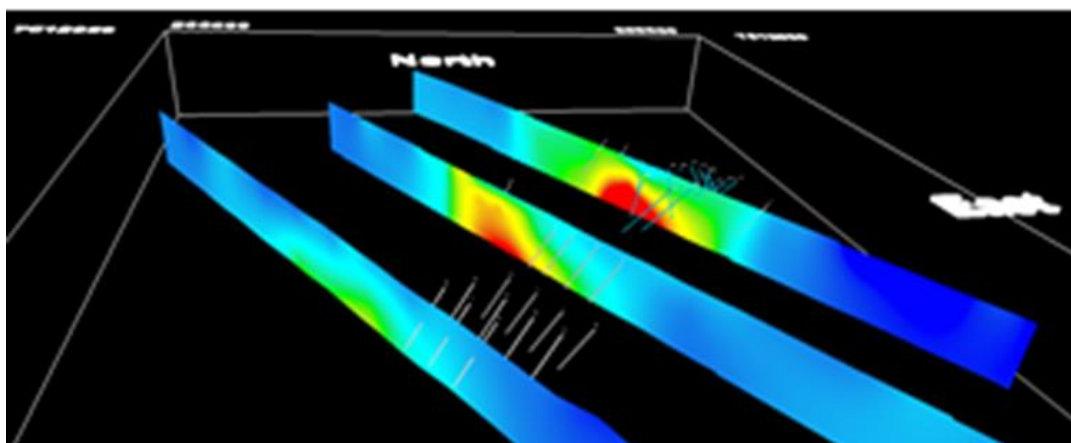


Figure 5: Planned and historical drill holes plotted on the recently completed Dipole- Dipole IP (DDIP) survey results showing the 3d chargeability anomaly at Gembocksvlei.

An initial program of seventeen holes for 3,344m has been completed at the Christiadore and Otjiwaru prospects. Samples have been collected and batches are in preparation in the ALS sample preparation facility in Namibia and at their laboratory in South Africa.

Highly ranked priority targets and follow up are being finalised for the remaining program and will be tested in an order dependent on access condition and based on results. Drilling is expected to continue for two to three months.

Targets still planned for drill testing include:

- chargeability IP anomalies at Gemboksvlei on a one-kilometre-long copper soil anomaly; and
- a 2.5 by 1.2 km copper in soil anomaly in an altered structural zone south of Okasewa sub-cropping copper at Dalheim with two-kilometre strike extent.

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

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.

– 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 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.