

ASX ANNOUNCEMENT

23 November 2021

Investor Presentation

Noronex Limited (**ASX: NRX**) (**Company**) provides an investor presentation which is being given by the Company at the ASX Investor Copper Day today.

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

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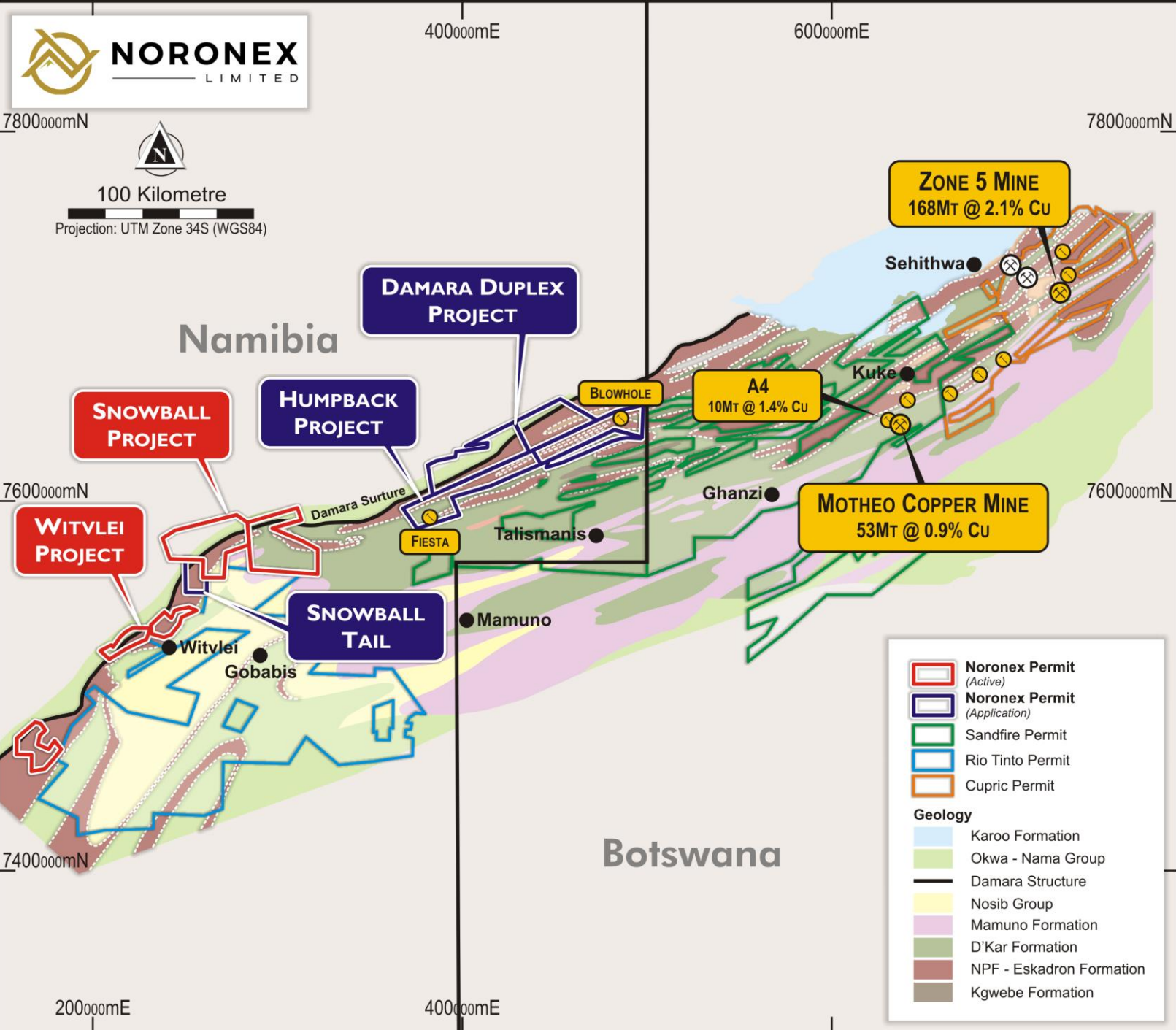


100 Kilometre

Projection: UTM Zone 34S (WGS84)

Namibia

Botswana



Growing Kalahari Copper Belt Presence

Noronex Limited
23rd November 2021
ASXINVESTOR Copper Day

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.

Noronex Corporate Structure (ASX:NRX)



| ASX Code | NRX |
|-------------------------------------|----------------|
| Shares on Issue | 189.5m |
| Unlisted Options ⁽¹⁾ | 24m |
| Share Price | \$0.12 |
| Market Capitalisation (A\$m) | \$22.7m |
| Cash (A\$m) ⁽²⁾ | \$6.7m |
| Enterprise Value (\$m) | \$16.0m |
| Board / Management Ownership | 14.5% |

Board/ Management

David Prentice – Chairman

Robert Klug – Non- Executive Director

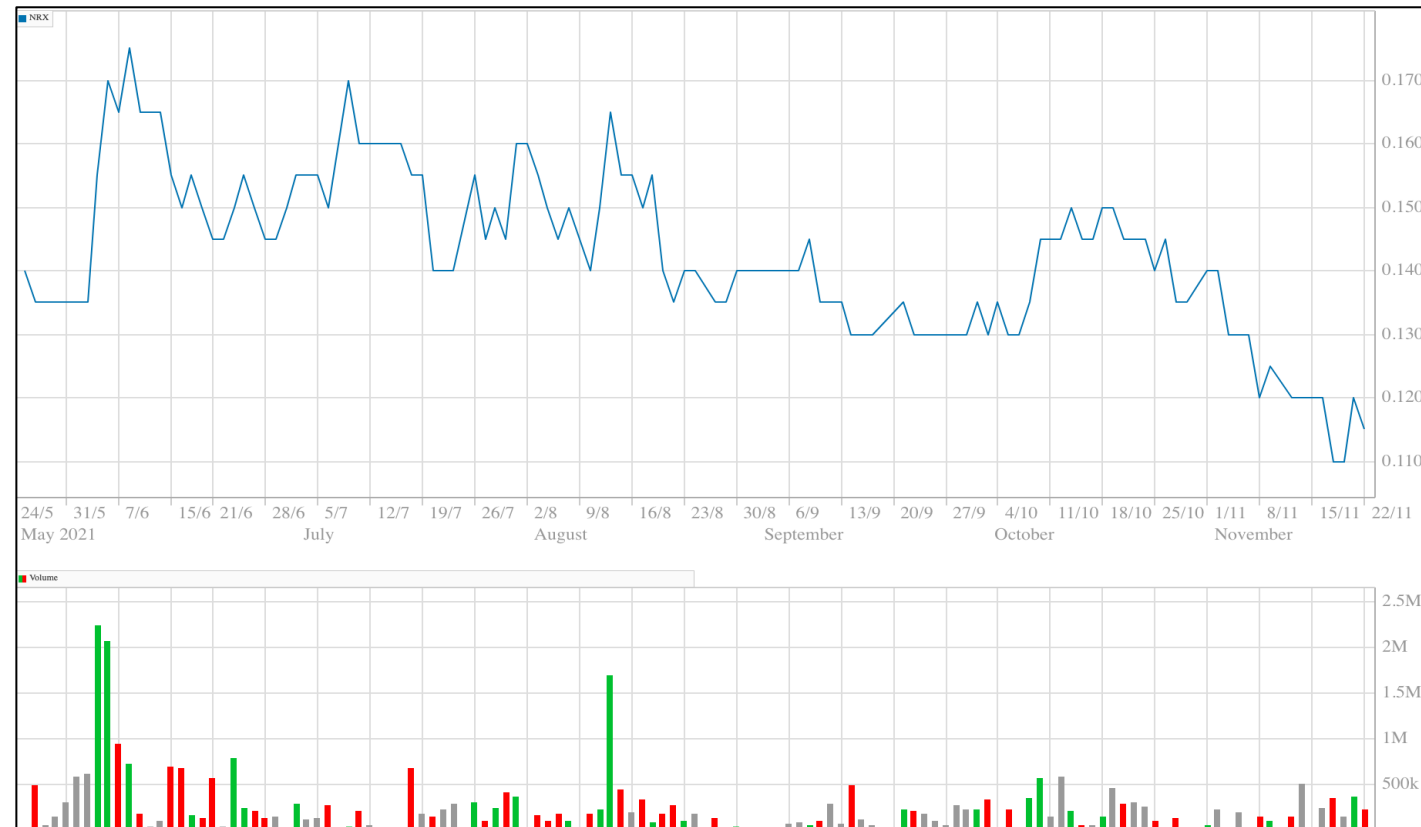
Piers Lewis – Non- Executive Director

James Thompson – Executive Director

Bruce Hooper – Chief Geologist

1. 10.5m @ \$0.10 (Nov 22) and 13.5m @ \$0.15 (Nov 23), various escrow conditions

2. As at 30/09/21



Board and Management



- Experienced board and management includes former senior Sandfire executives with strong copper background
- Expertise covers all phases of resource development lifecycle from exploration, M&A, financing through to production
- 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

Introduction

Exploring the Kalahari Copper Belt in Namibia



Witvlei:

- Set up presence in Namibia, built a high quality team and exploring aggressively
- Drilling a ~60 hole program on five new prospective targets
- Over 8,000m completed so far, initial results confirmed Copper soil anomalies
- Two rigs now drilling at Okasewa on geological, geochemical, geophysical targets

Snowball Joint Venture:

- Targeting large new discovery in mineralised province, Sedimentary Copper Model
- IP underway at Hennep Prospect, chargeability anomalies defined
- Finalise drilling targets, drill in January

New Acquisitions:

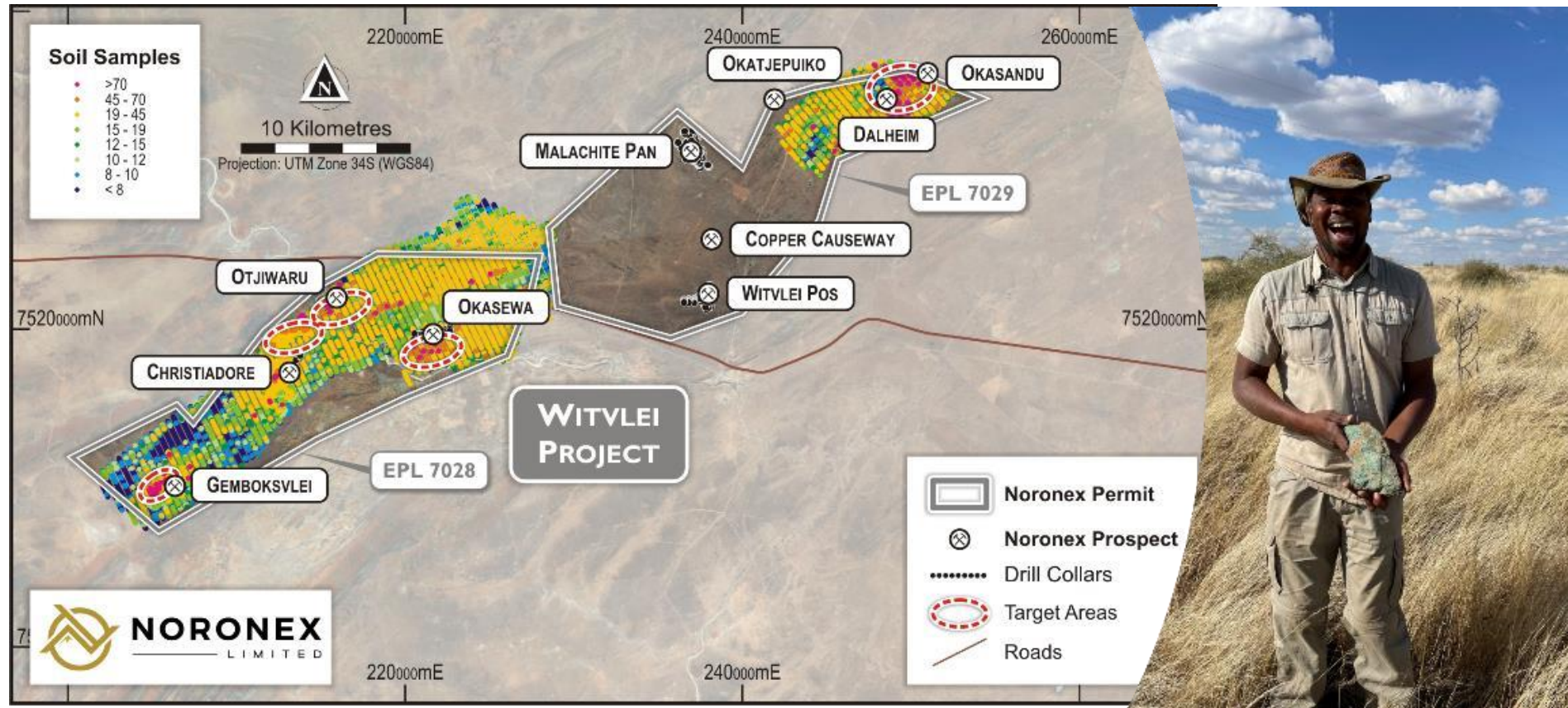
- Applied for ~3,500 km² of prospective covered ground, including the Fiesta Prospect

Kalahari Copper Belt – Witvlei

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
- Drilling underway



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

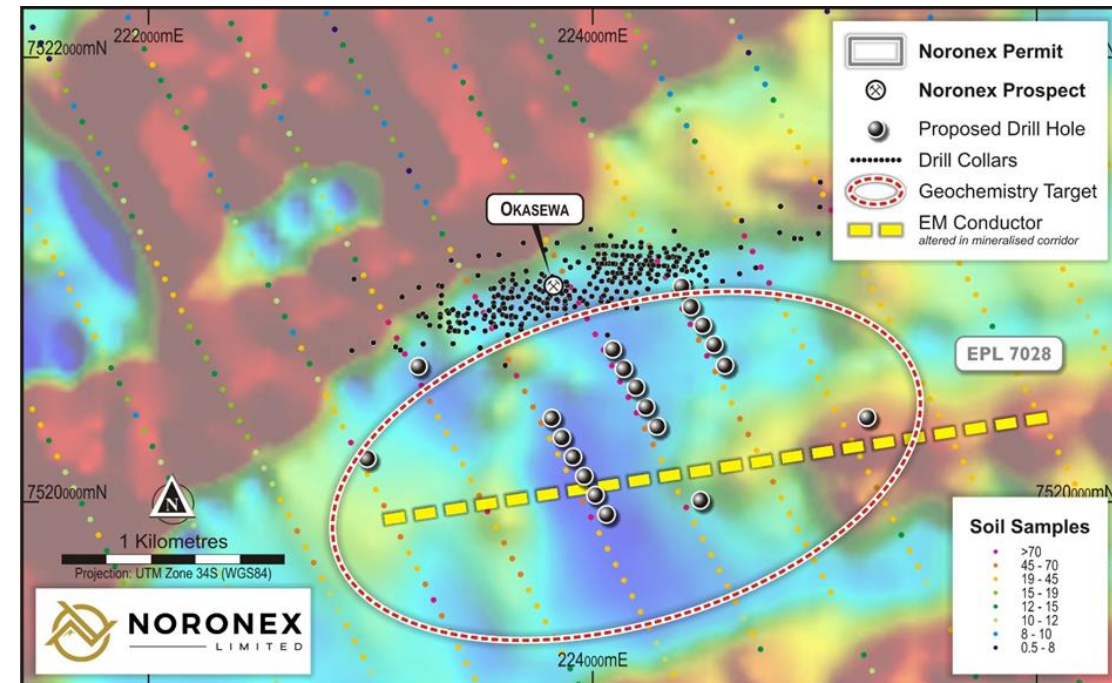
Witvlei – Okasewa Drilling

Drilling Continuing with Two Rigs

- Testing mineralized corridor
- Soil anomalies previously untested
- Total program of 60 Holes for 12,000m
 - RC holes drilled at 100m centres to 200m depth
- Completed 8,000m on three prospects
- Results from first prospect confirm soil geochemistry represents bedrock anomalies
- Currently drilling close to Okasewa Deposit
 - Inferred 4.4 Mt @ 1.2 % Cu¹
 - IP Completed on Airborne EM targets
 - Untested 2.5 by 1.2 km Cu soil anomaly south of deposit associated with alteration



Drill rigs at Okasewa Prospect

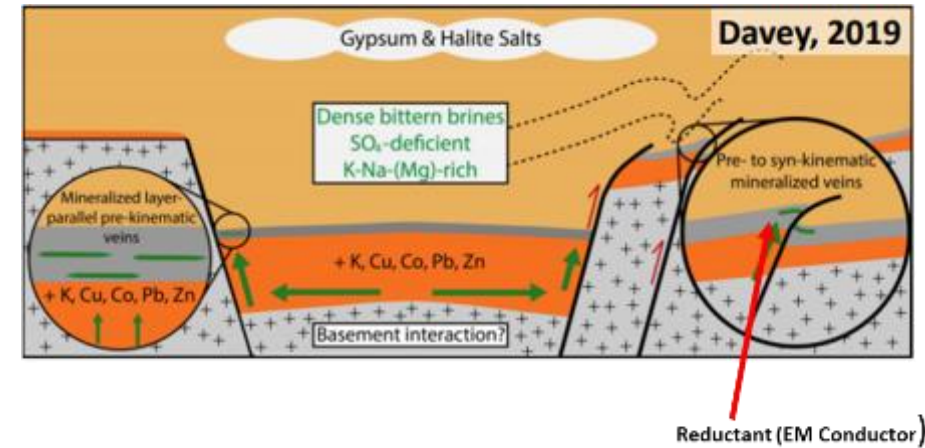


Okasewa Prospect, EM image, soil geochemistry points and planned drilling

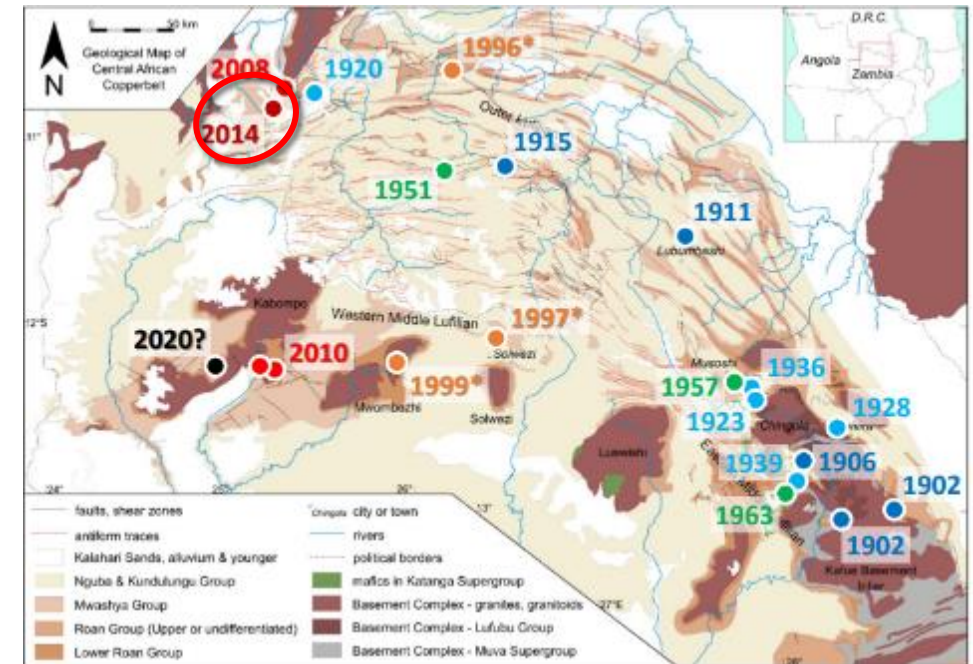
1. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

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
- 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'
- Kamo-a-Kakula (Ivanhoe, 1.7 Bt @ 2.5 % Cu)¹ found in 2014 over 100 years after the first exploration in the Congo



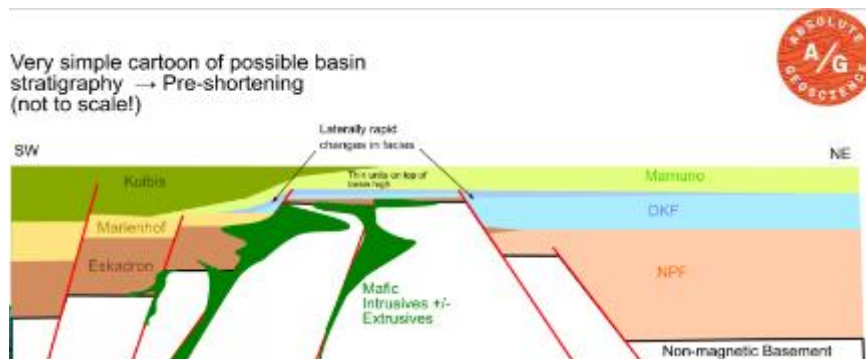
Anomalous Metal Enrichment of Basin Brines in the Zambian Copperbelt: a comparison of fluid chemistry in contrasting sediment-hosted copper systems, Phd James Davey 2019



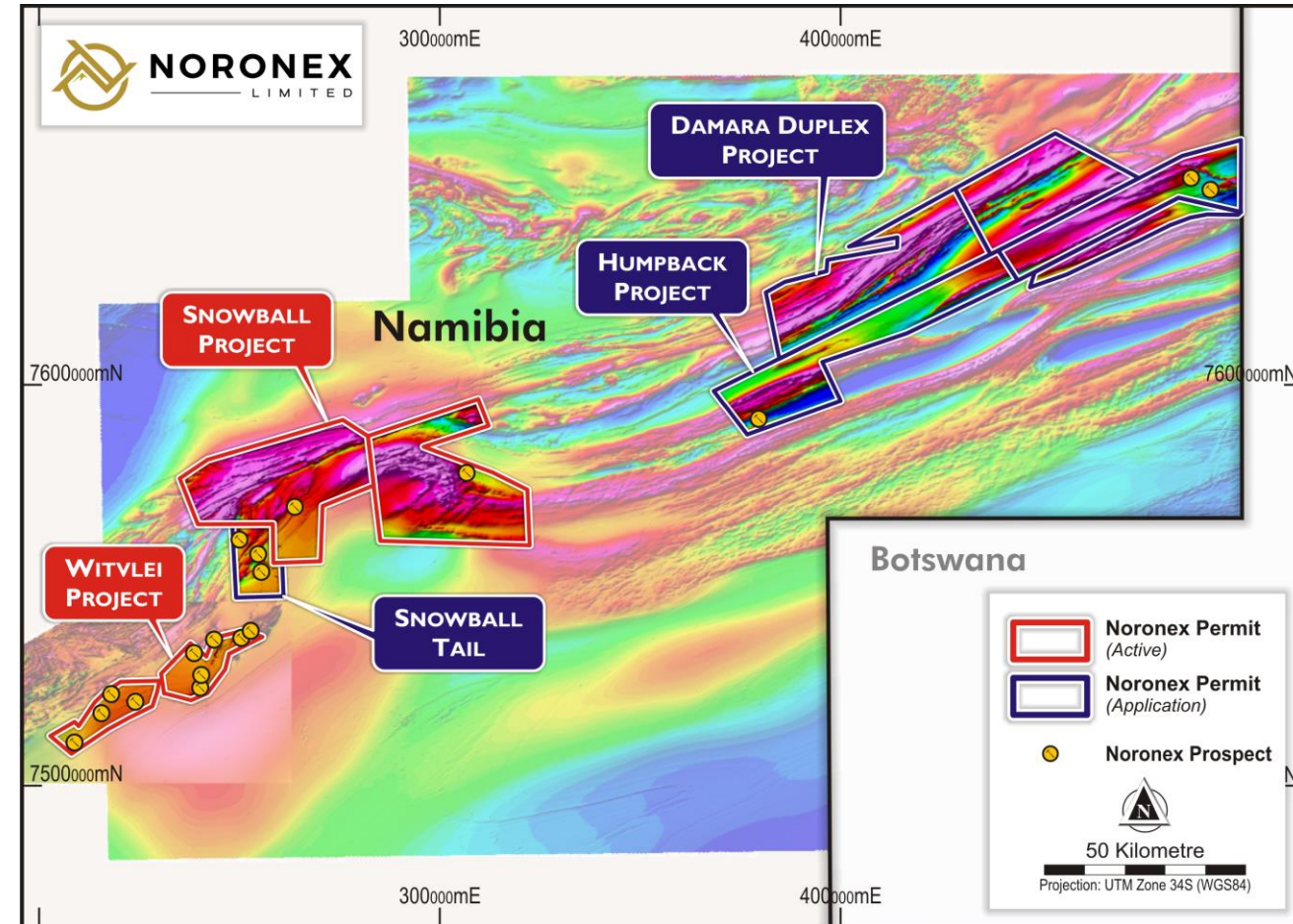
Snowball Acquisition

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
- Earn-in to 80% with Option to acquire 100%



Conceptual interpretation of Snowball tectonics, Absolute Geoscience 2019



Snowball Joint Venture

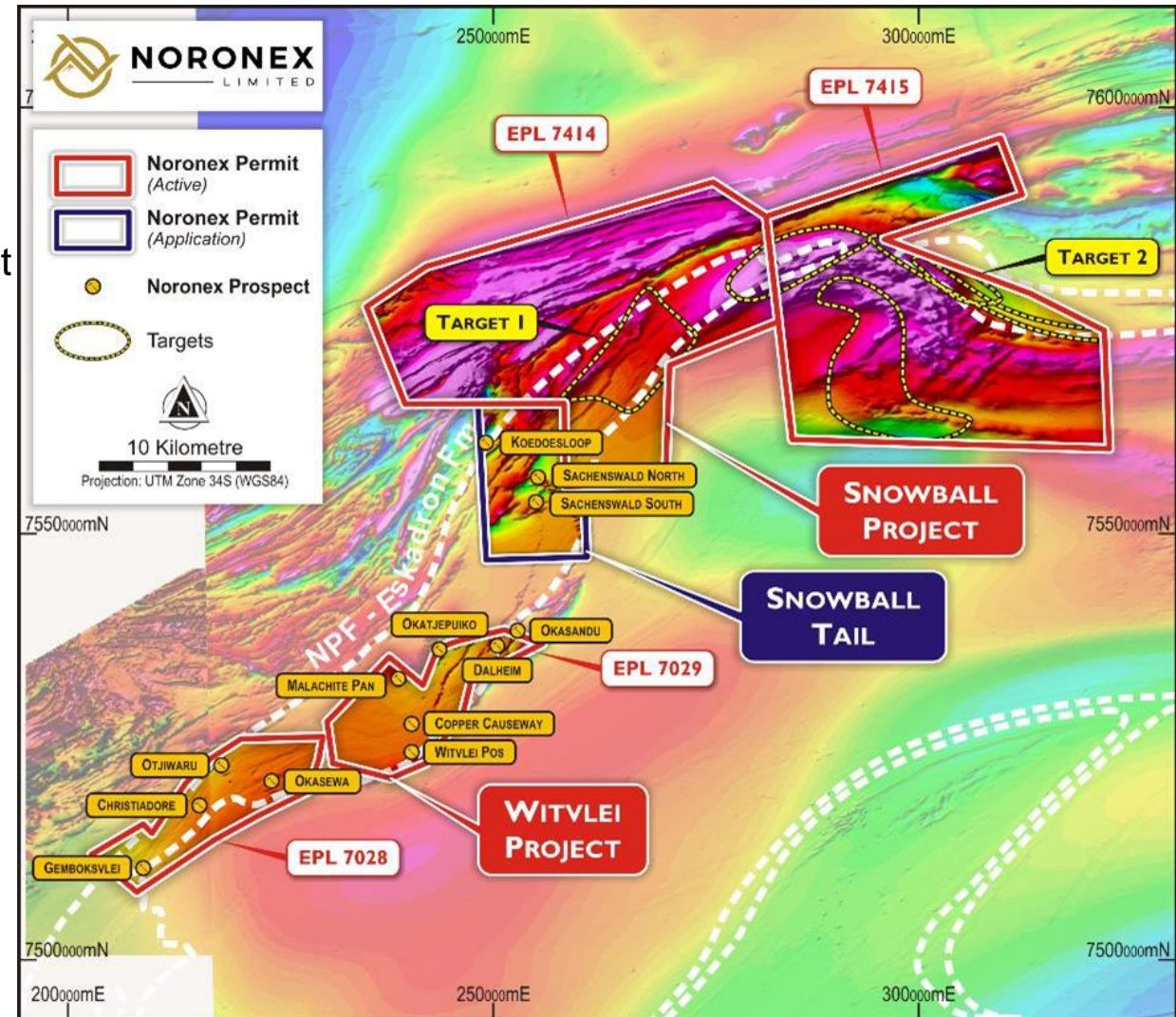


Dipole-Dipole IP underway

- Due Diligence completed, access gained
- Work Commenced at Hennep, Target 2
 - Chargeability anomalies defined near NPF-D'Kar Contact
 - Cover modelled at ~75m depth
 - Dipole Dipole IP moving on to Target 1 shortly
- Drilling planned in first quarter next year

Application for Snowball Tail

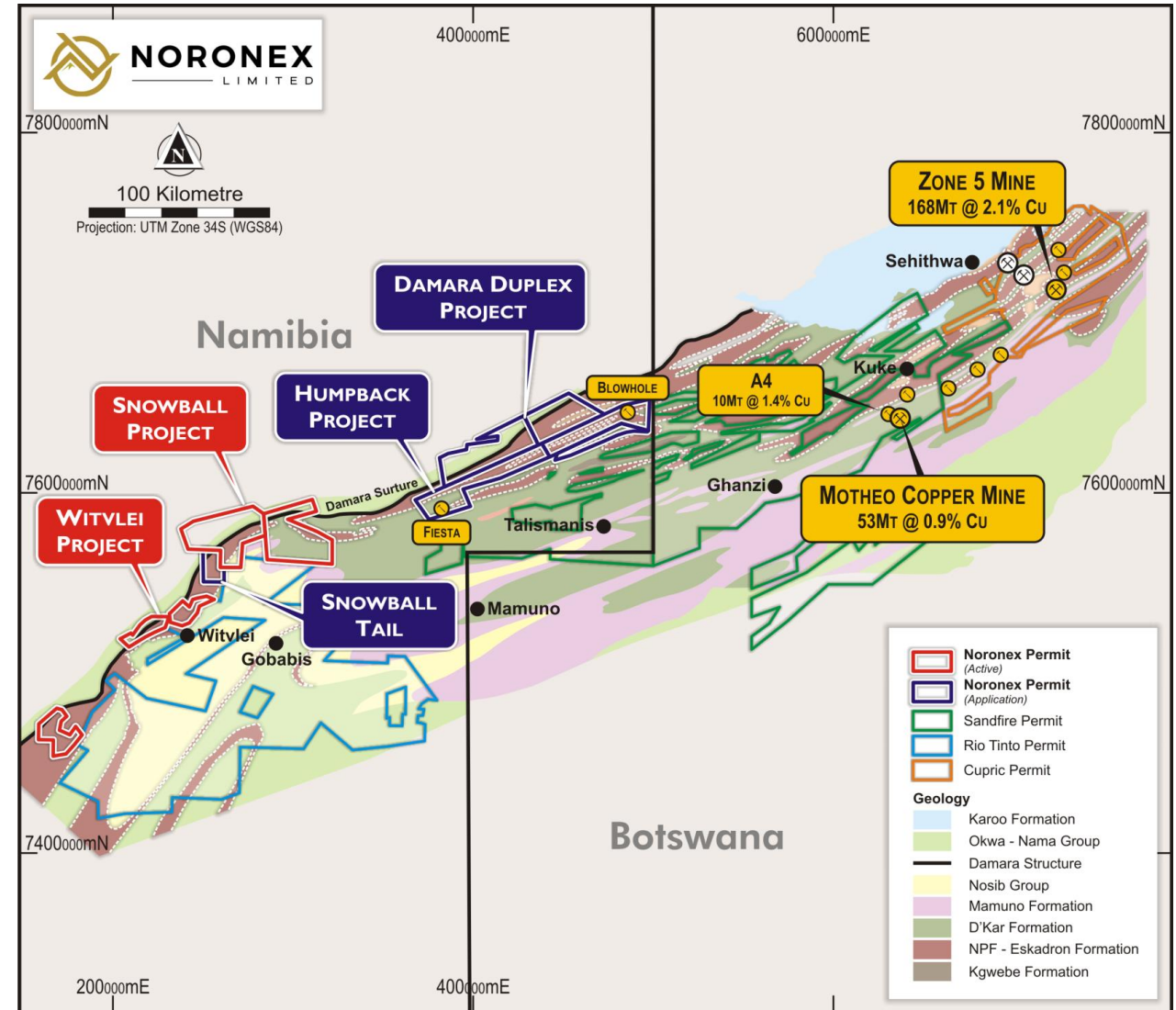
- Open Ground
- Historical drilling
3m @ 3.3% Cu
(Diamond from 31m)
18m @ 1.1 % Cu
(Open Hole Percussion
from 10m)



Growing Kalahari Copper Belt Presence

New applications add to existing EPLs

- ~6,100 km² of highly prospective ground covering >200kms strike in key part of belt
- Applications of 3,500 km² recently lodged over Snowball Tail, Humpback, Damara Duplex
- Underexplored historically, shallow Kalahari sand cover
- Belt dominated by Rio Tinto, Sandfire and Cupric
 - Cupric ramping up to ~60ktpa Cu at Zone 5, (168 Mt @ 2.1% Cu),
 - Sandfire developing a ~50ktpa Cu at Motheo (53 Mt @ 0.9 % Cu)
- Historic Fiesta prospect (125 holes) in Humpback West application



See Sandfire and Khoemacau websites for details on Resources

Summary

Well funded to tackle exciting phase of exploration



Geological:

- Complete 12,000m drilling at Witvlei at five prospects
- Define drill anomalies at Snowball, drill early in 2022
- Target large new discovery in mineralised province
- Canadian project



Corporate:

- Strong board and management with extensive knowledge of the copper industry and copper exploration
- Projects have known copper deposits located in leading mining jurisdictions
- Opportunity to expand resources using modern technology
- Strong upcoming news flow 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



Competent Person Statement

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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"