



Kalahari Exploration Update

Fiesta Prospect Review, Humpback Project

Perth, Western Australia – 13th January 2022 – 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

- In the Humpback EPL application, results compiled from historical drilling at the Fiesta prospect have highlighted significant Copper and Silver intercepts at the prospective NPF-D'Kar contact including:
 - 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
 - 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide) and
 - 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
 - 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

Drilling has defined a steeply dipping mineralised sheet over three and a half kilometres strike length with pods of thicker higher grade Copper.

- Regional drilling surrounding the Fiesta Prospect has reported anomalous Copper and Silver on the prospective horizon over a fifteen kilometres strike length.
- The Copper intersected demonstrates the potential along strike especially at key structural targets in the Snowball JV and Humpback applications that will be the focus for the 2022 drilling.

Commenting on the announcement, Noronex Chief Geologist, Bruce Hooper said:

“Early analysis of the Humpback applications highlight significant Copper developed along the prospective contact, giving great confidence in discovery of further prospect in Noronex tenements. Detailed interpretation of this drilling and historical ground geophysics is ongoing to target follow up when the tenements are granted.”

Background

The focus of the current Namibian drilling is on five targets in the Witvlei project that are prospective for sedimentary Cu-Ag mineralisation. Two rigs are drilling at the Okasewa Prospect with 10,500 metre of a planned 12,000 metre project completed so far.

Ground geophysics including IP, NSAMT and ground magnetics is underway on the recently acquired Snowball Project. The setting is favourable to host a large copper deposit on a paleogeographic high under shallow sand cover and has not been previously drilled. An initial drill program is planned for later this month.

Six new applications have been lodged and accepted by the Ministry of Mines over large prospective parts of the Kalahari Copper Belt under shallow cover. The Humpback applications cover the prospective NPF-D'Kar contact to the east of Snowball.

Noronex's exploration package in Namibia now covers over 6,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt. The tenements hold ~300 kilometres of the targeted contact between Witvlei and the Botswana border.

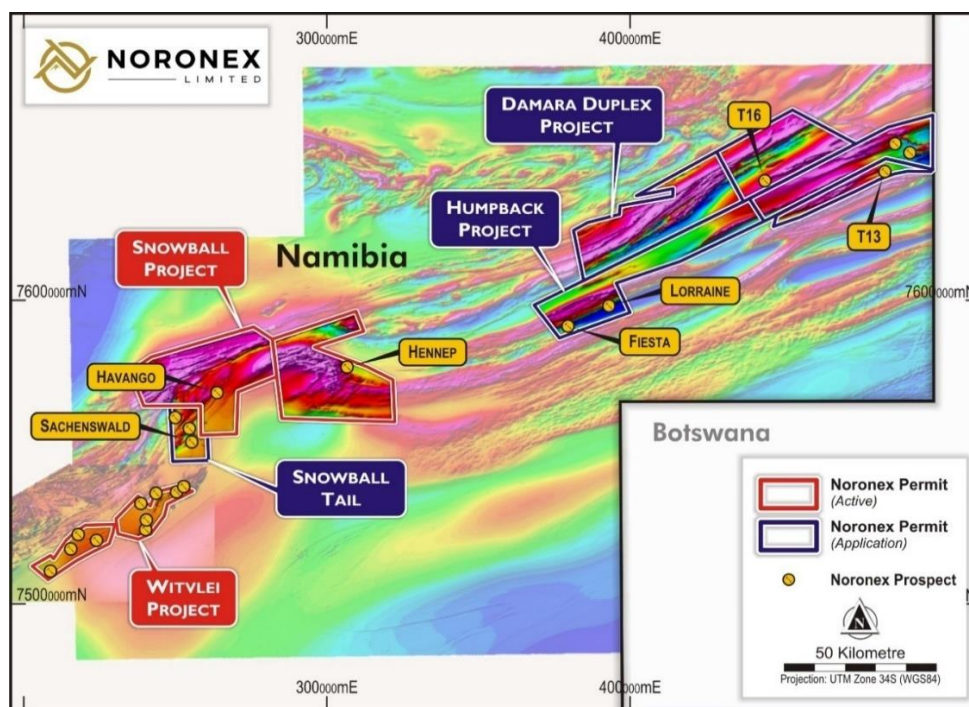


Figure 1. Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

Humpback EPL Application Review

Interpretation of historical data, acquired over the new Humpback Project applications have defined a substantial exploration program with 123 holes completed at and along strike from the Fiesta Prospects by EISEB Exploration Pty Ltd. The majority of the drilling occurred between 2009 and 2015 including in a Joint Venture with Cupric Canyon, a private equity

backed mining company. A further 15 historical holes were drilled in other portions of the new application areas.

A significant proportion of the drilling intersected Copper mineralisation over a 3.5 km strike length at the Fiesta Prospect.

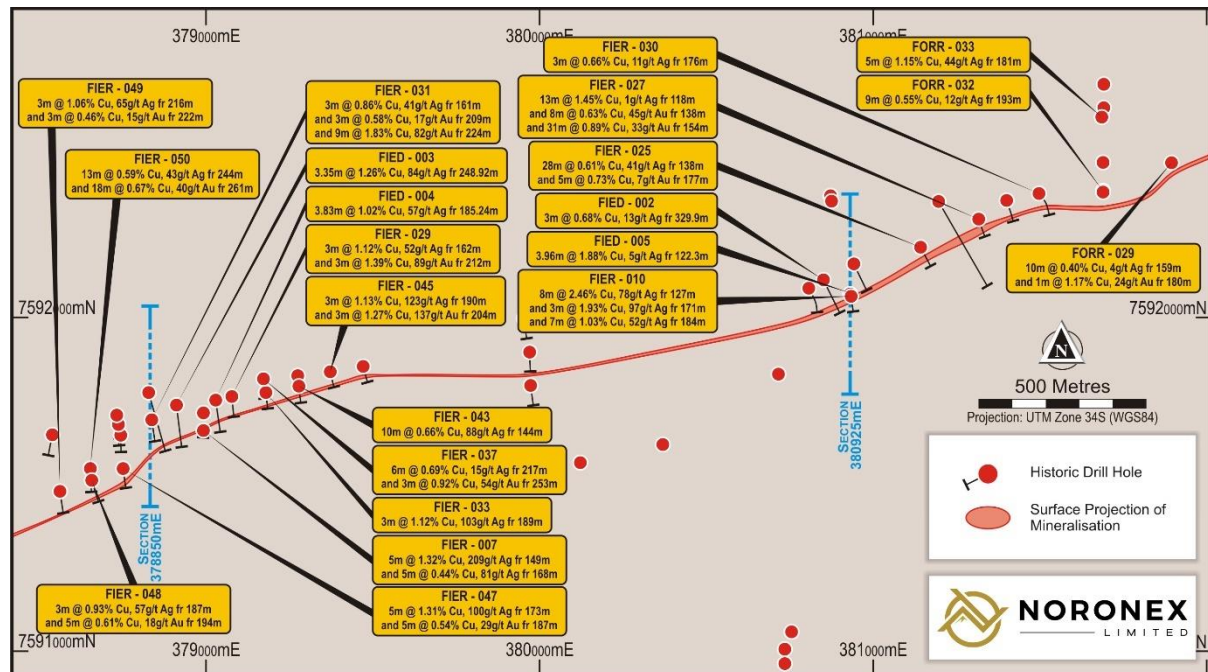


Figure 2. Drilling and intercepts from historical drilling at the Fiesta Prospect.

The mineralisation is hosted in a narrow, steeply dipping sheet of mineralisation corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure.

Intercepts include:

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide) and
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

True thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of the downhole intercept so an average of 50% has been extrapolated across the drilling.

Mineralisation is hosted in a siltstone horizon and is predominantly chalcocite and chalcopyrite with minimal sulphides. Mineralised intercepts defined were:

Hole Name	Easting	Northing	RL	Hole Depth	Azi	Dip	Depth from	Interval	Cu	Ag	True Thick
	m	m	m	m	o	o	m	m	%	ppm	m
EISDD-005	382171	7591150	1361	302.33	250	89	222.5	2.62	0.55	14	1.3
EISDD-006	382340	7591316	1361	268.93	142	60	221.9	1.14	0.34	7	0.6
EISDD-007	382264	7591276	1361	242.08	161	60	210	2.69	0.37	12	1.3
							223.2	1.71	0.48	14	0.9
EISDD-008	382067	7591197	1361	287	145	60	213.2	0.72	2.92	113	0.4
							219.8	3.09	0.62	16	1.5
							227.7	2.91	0.59	16	1.5
EISDD-010	382460	7590959	1361	341.08	338	61	245.1	3	0.9	28	1.5
							254.3	1.11	0.49	9	0.6
EISDD-012	383815	7591523	1357	284.5	338	61	128.7	1.9	0.5	3	1
EISP-031	382273	7590957	1363	304	360	60	112	1	0.31	2	0.5
							123	1	0.84	3	0.5
EISP-067	382273	7591228	1361	345	0	90	263	5	0.3	6	2.5
FIED-001	380942	7592160	1368	350	158	76	218	2	0.61	8	1
							292.8	1	0.83	20	0.5
							297.8	1	1.07	18	0.5
							302.8	2	0.93	23	1
FIED-002	380851	7592112	1368	377.3	158	76	164.7	1	0.51	4	0.5
							179.3	1	0.41	4	0.5
							309.1	1	0.54	10	0.5
							322.8	1	0.54	16	0.5
							329.9	5	0.52	10	2.5
							337.9	1.07	0.63	12	0.5
FIED-003	378911	7591737	1372	350.6	171	72	174.1	2.42	1.39	69	1.2
							220.9	2	1.61	67	1
							248.9	3.35	1.26	84	1.7
FIED-004	379029	7591752	1369	284.2	172	72	156.2	2.61	1.33	55	1.3
							175.5	1	0.35	14	0.5
							185.2	3.83	1.02	57	1.9
							225.1	1.16	1.73	106	0.6
FIED-005	380931	7592070	1366	400.38	0	90	122.3	3.96	1.88	5	2
							207.2	2	0.51	7	1
							287.8	2	0.56	5	1
							324.8	1.32	0.31	4	0.7
FIED-006	378828	7591775	1372	378.97	166	65	231.1	1	0.35	24	0.5
							297.3	2	1.28	65	1
							305.2	2.77	1.5	74	1.4
FIER-007	378992	7591661	1373	241	192	86	136	2	0.59	20	1
							149	5	1.32	209	2.5
							168	5	0.44	81	2.5
							185	2	0.43	58	1
FIER-010	380934	7592063	1367	256	175	75	127	8	2.46	78	4
							139	2	0.43	23	1
							151	7	1.52	83	3.5
							171	3	1.93	97	1.5
							184	7	1.03	52	3.5
							208	2	1.11	57	1
							215	3	0.66	19	1.5
							238	3	0.35	9	1.5
FIER-014	376595	7590566	1372	292	0	90	216	1	0.7	31	0.5
							275	1	0.75	42	0.5
FIER-021	378903	7590823	1372	294	100	80	149	3	1.05	34	1.5
							167	1	0.35	15	0.5
FIER-025	381142	7592210	1359	289	147	76	138	28	0.61	41	14
							177	5	0.73	7	2.5
							232	1	0.39	1	0.5
FIER-027	381316	7592294	1365	265	164	75	109	2	0.39	1	1
							118	13	1.45	1	6.5
							136	10	0.59	38	5
							154	31	0.89	33	15.5
							216	1	0.52	1	0.5
FIER-029	379077	7591763	1372	265	174	75	151	3	0.36	17	1.5
							162	3	1.12	52	1.5
							207	1	0.85	36	0.5
							212	3	1.39	89	1.5
							239	2	0.51	80	1
FIER-030	381497	7592371	1369	256	147	75	176	3	0.66	11	1.5
							197	2	0.66	14	1

Hole Name	Easting	Northing	RL	Hole Depth	Azi	Dip	Depth from	Interval	Cu	Ag	True Thick
	m	m	m	m	o	o	m	m	%	ppm	m
FIER-031	378837	7591693	1373	269	170	75	161	3	0.86	41	1.5
							209	3	0.58	17	1.5
							224	9	1.83	82	4.5
							249	1	0.46	22	0.5
							253	2	0.4	16	1
FIER-032	380369	7591619	1371	301	154	78	264	1	0.57	20	0.5
FIER-033	379179	7591775	1372	302	176	77	189	3	1.12	103	1.5
							197	2	0.38	39	1
							213	1	0.65	126	0.5
FIER-034	378737	7591679	1375	250	175	76	170	2	0.82	29	1
FIER-035	378539	7591648	1374	251	192	75	206	1	0.44	6	0.5
FIER-036	378732	7591707	1375	302	171	74	217	2	0.76	23	1
FIER-037	379172	7591816	1372	283	174	76	205	1	1.29	62	0.5
							217	6	0.69	15	3
							253	3	0.92	54	1.5
							263	2	1.59	114	1
FIER-038	379970	7591896	1373	290	176	77	270	2	0.56	80	1
FIER-039	379973	7591796	1371	301	179	77	265	1	0.34	1	0.5
FIER-040	380122	7591565	1369	283	151	75	238	1	0.3	8	0.5
FIER-041	379952	7591997	1373	305	174	77	265	2	0.34	17	1
FIER-042	378744	7591647	1373	310	178	80	150	1	0.77	4	0.5
FIER-043	379278	7591794	1369	220	174	73	137	2	0.5	9	1
							144	10	0.66	88	5
FIER-044	379275	7591825	1367	269	175	77	189	1	0.39	12	0.5
							195	2	1.07	115	1
							206	1	0.72	76	0.5
							210	1	0.45	68	0.5
FIER-045	379372	7591837	1368	286	169	79	183	1	0.65	16	0.5
							190	3	1.13	123	1.5
							204	3	1.27	137	1.5
							211	5	0.33	43	2.5
FIER-046	379471	7591853	1370	231	164	78	146	2	0.75	75	1
							160	1	0.47	52	0.5
FIER-047	378751	7591547	1369	266.09	165	76	160	1	0.76	12	0.5
							173	5	1.31	100	2.5
							187	5	0.54	29	2.5
FIER-048	378657	7591512	1374	277	153	75	187	3	0.93	57	1.5
							194	5	0.61	18	2.5
FIER-049	378562	7591479	1367	283	173	76	216	3	1.06	65	1.5
							222	5	0.39	12	2.5
FIER-050	378653	7591547	1371	301	174	76	237	1	0.32	8	0.5
							244	13	0.59	43	6.5
							261	18	0.67	40	9
FIER-051	381400	7592350	1366	343	163	76	195	2	0.74	75	1
							211	1	0.58	62	0.5
							219	1	0.66	1	0.5
FORR-022	386030	7592345	1362	280	0	90	253	6	0.45	60	3
FORR-028	381689	7592379	1368	302.03	0	90	158	3	0.4	8	1.5
							177	1	0.34	8	0.5
FORR-029	381894	7592463	1367	300	0	90	159	10	0.4	4	5
							180	4	1.17	24	2
							228	2	0.96	26	1
							271	1	0.46	2	0.5
FORR-032	381689	7592375	1361	300	182	76	193	9	0.55	12	4.5
							210	1	0.38	8	0.5
							212	1	0.51	12	0.5
							225	2	0.43	16	1
FORR-033	381685	7592600	1362	289	183	76	177	1	1.19	18	0.5
							181	5	1.15	44	2.5
							220	1	0.33	1	0.5
LORR-005	390833	7596695	1363	280	160	60	231	1	0.33	43	0.5
T16R-003	458894	7635869	1223	220	340	79	140	1	0.99	336	0.5

Reporting > 0.3% Cu, including 3m of dilution.

Figure 3. Table of significant intercepts from historical drilling at the Fiesta Prospect and regional Prospects in the Humpback tenement applications (see Table 1).

Mineralisation is consistently developed over large distances with the main horizon continuously mineralised over 3.5 kilometres. In detail the mineralisation can be poddy and discontinuous when drilled on close spacing (Figure 4). Diamond drilling completed to follow up anomalous RC drilling has found variability with generally narrower horizons (Figure 5,6 Cross Sections).

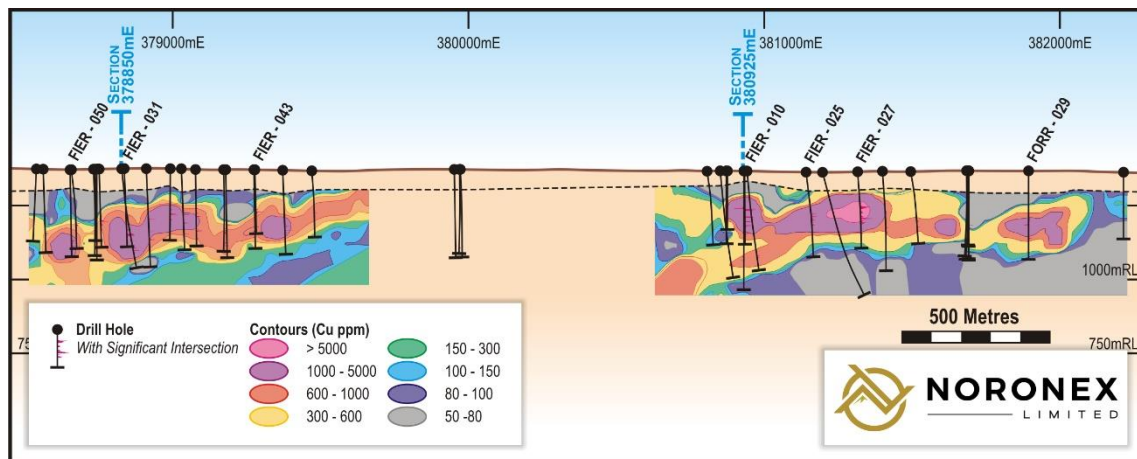


Figure 4. Long section of drilling at Fiesta Prospect showing generally continuous mineralisation over 3.5 kilometres.

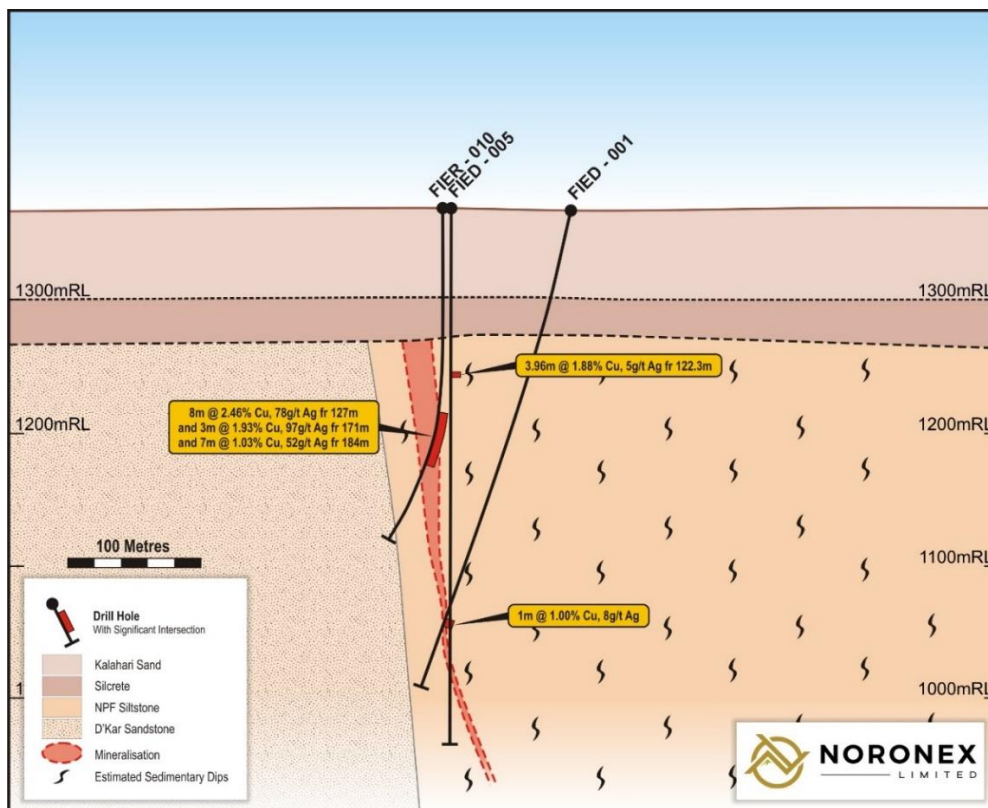


Figure 5. Cross section 378850 mE at western end of Fiesta with variable mineralisation widths 200m down dip.

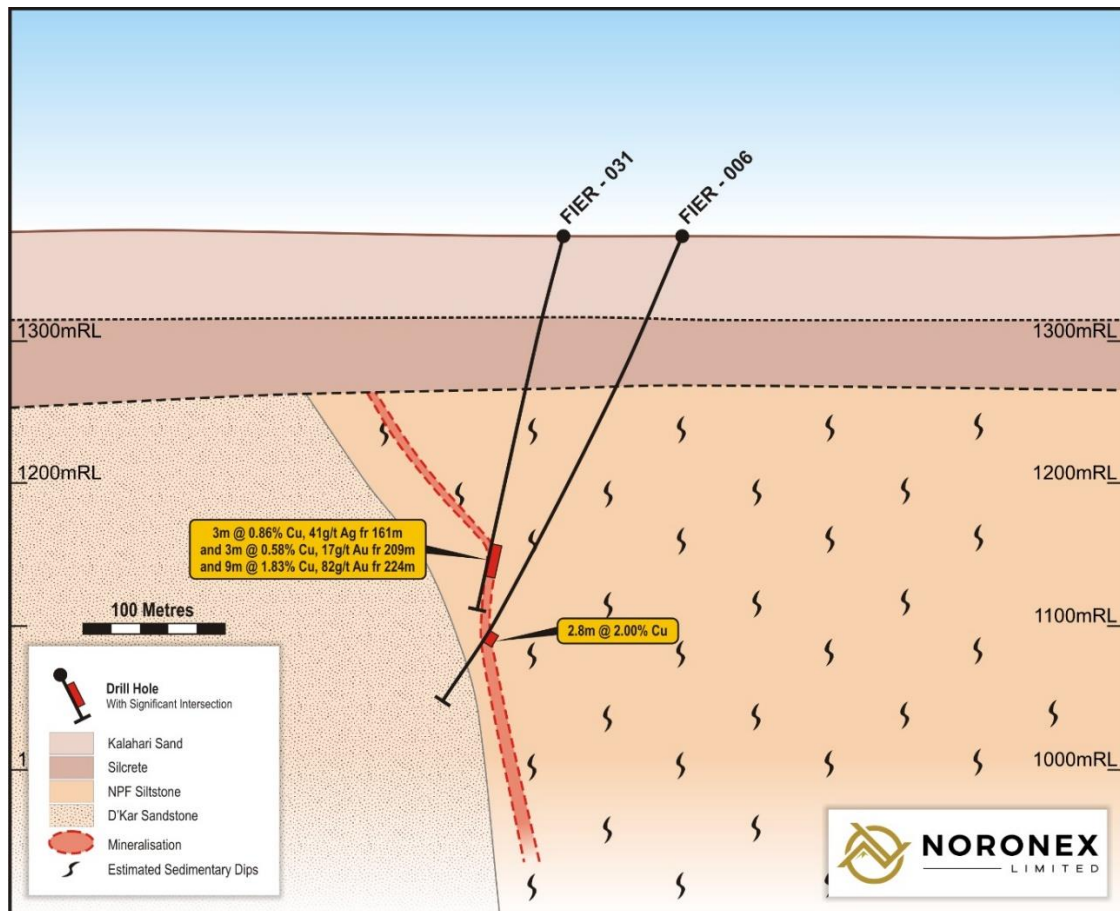


Figure 6. Cross section 380925mE at eastern end of Fiesta with mineralisation widths varying over 50m.

A number of intercepts have not been followed up and further work is being planned. In the eastern portion of the prospect strongly mineralised holes FIER-025 and 027 are 200m apart. The nearest hole to the east of mineralisation in FORR-029 is 400m (see Long Section, Figure 4).

The Fiesta project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5.

The Fiesta Prospect is part of a larger anomalous Copper system with drilling encountering intercepts over a 15 km zone from the Fiesta to Lorraine Prospects (Figure 7). A number of further targets at the prospective D'Kar contact in structurally favourable locations are highlighted.

Structural targets generated in the Snowball JV and being defined by ground geophysics at Hennep, for example are early indications of the potential of the region.

The confirmation of this fertile Copper basin greatly enhances the prospectivity of the Snowball JV and the Humpback, Damara Duplex applications held by Noronex Ltd.

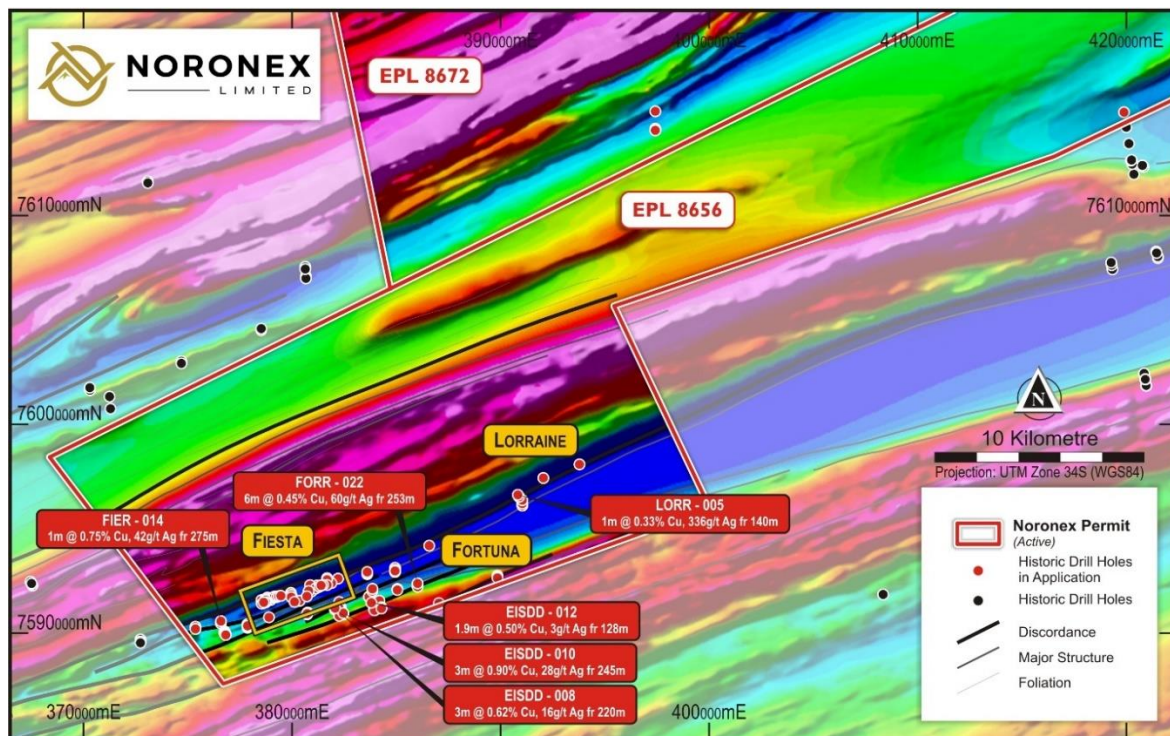


Figure 7. Regional aeromagnetic image of the Western Humpback EPL with the historical drilling at Fiesta-Fortuna and Lorraine Prospects.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results at the Humpback Application 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 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

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	The historical Fiesta Project Drilling was completed between 2009 and 2016 and limited information is available on the nature and quality of the sampling. RC Drill samples were collected and assayed on 1m intervals from the cyclone of the RC drill rig in the majority of holes. Diamond holes were selectively cut and assayed on geological contacts.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Little information is available at present on the QA/QC completed on the drilling, it was managed by a respected explorer and further information is being sourced.
	<i>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.</i>	Limited data was provided to the Namibian Ministry of Mines. The Kalahari Sands are up to 90m thick over the prospect area and can provide difficulties in drilling with steel casing being required. Little information has been recorded on drilling issues. Oxide mineralisation is noted to 100m depth.
Drilling techniques	<i>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).</i>	Reverse Circulation (RC) and Diamond drilling was completed at Fiesta between 2009 and 2016. The database includes the drilling companies and supervising geologists involved in the drilling. Further information is being sourced.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No information is available.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No information is available.
	<i>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.</i>	No information is available.
Logging	<i>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.</i>	Samples were logged by qualified geologists and is now recorded in an Access database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation for the majority of holes in the Access database.
	<i>The total length and percentage of the relevant intersections logged.</i>	No information is available.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Poor records exist but verbal communication is that half core was cut, drill core is being sourced.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No information is available.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No information is available. Samples in 2010 were analysed at the Bureau Veritas laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No information is available.
	<i>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.</i>	No information is available.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Information available that was analysed by Bureau Veritas in 2010. 21 elements by a 4 acid digestion, HCl leach and ICP-AES and includes Gold.
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	No information is available.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No information is available.
	<i>The use of twinned holes.</i>	No holes have been obviously twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No information is available.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
Location of data points	<i>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.</i>	Hole locations appear to be located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.
	<i>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.</i>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m in the database in parts.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Variable hole orientations give some indication mineralisation is sub-vertical.
	<i>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.</i>	True widths are not known at this time however a wireframe has been created between mineralised intercepts. Intercepts vary between 40-60% of true thickness so an average 50% has been estimated for a true thickness.
Sample security	<i>The measures taken to ensure sample security.</i>	No information is available.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits possible.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Humpback project consists of EPL 8656,8655 and 8664. The tenements were applied for by Noronex Exploration and Mining Ltd on 1st November 2021.</p> <p>Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest.</p> <p>No Environmental Clearance Certificate have been applied for until the tenements are granted.</p> <p>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.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Significant exploration has been completed on the project by EISEB Prospecting and Mining (Pty) Ltd. A Joint Venture with Cupric Canyon PLC was very active over the project area for a number of years.</p> <p>Exploration was completed between 2009 and 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district.</p> <p>An Access database with drilling and assay information is available and a number of reports.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Humpback Project is located within a north easterly trending belt of Mesoproterozoic sediments, the Kalahari Copper Belt. Stratigraphy displays typical characteristics of a sedimentary copper system, including a basal sequence of bimodal volcanics overlain by red-bed sediments, mixed reduced marine siliciclastic and carbonate rocks..</p> <p>Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D'Kar Formations. Mineralisation is largely epigenetic and primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. Mineralisation is concentrated on major reactivated structures above basement highs where basinal fluids are concentrated in reductant traps during basin inversion.</p>

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		<p>Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Fiesta Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district.</p> <p>The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 3 km's..</p>
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>Exploration results reported are based on a compilation of historical drilling.</p> <p>A full table of all the historical intercepts known is in the body of the release</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Samples are reported based on a 0.3 % Cu cut-off and include up to 3m waste below the cut-off. Results reported are greater than 0.3m% Copper.</p>
Relationship between mineralization widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Due to RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.</p> <p>True thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of drilled widths so an estimated 50% has been extrapolated across the drilling.</p>

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Diagrams	<i>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.</i>	Regional and Fiesta Drilling Plan. A regional and Prospect Plans with a long section and two cross sections are shown in the body of the report.
Balanced reporting	<i>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.</i>	All intervals below transported cover were assayed and reported.
Other substantive exploration data	<i>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.</i>	No new information is being reported. Significant geological, geochemical and geophysical studies were done on the Fiesta prospect but this data is not available. Further work is underway to source this data from the Ministry of Mines.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A program of further work may be completed to follow up the anomalous results
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further review is required of all potential available data and the tenements being granted before a detailed program is planned.