

Investor Presentation

Noronex Limited

Advanced Copper Exploration in
Namibia and Canada

March 2022



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.

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.”

NORONEX COPPER OPPORTUNITY



“Copper is a critical element in a low carbon world”

PROJECTS: Advanced copper exploration in leading mining jurisdictions of Namibia and Canada. Projects have existing high grade JORC (2012) resources, significant exploration upside from new technology and district scale potential.

COMMODITY FUNDAMENTALS: Copper demand is being driven by the decarbonization thematic including transformational demand for EVs and renewables such as solar/ wind, increased global electrification and ESG considerations. Copper supply remains restricted due to a lack of exploration spending/ success in the last decade, current mines getting deeper and lower grade and new mines being insufficient to meet growing demand.

MANAGEMENT: Management team has extensive junior resources experience and includes former senior Sandfire Resources executives

VALUATION/ CATALYSTS: Low enterprise value and strong cash balance for 2022 exploration with near term catalysts including current 18- 20,000m drill program

Noronex Corporate Structure (ASX:NRX)



ASX Code	NRX
Shares on Issue	191.7m
Unlisted Options ⁽¹⁾	36.5m
Share Price	\$0.08
Market Capitalisation (A\$m)	\$15.3m
Cash (A\$m) ⁽²⁾	\$5.0m
Enterprise Value (\$m)	\$10.3m
Board / Management Ownership	15.7%

1. Various strike prices from 10-20c
2. As at 31/12/21

Board/ Management

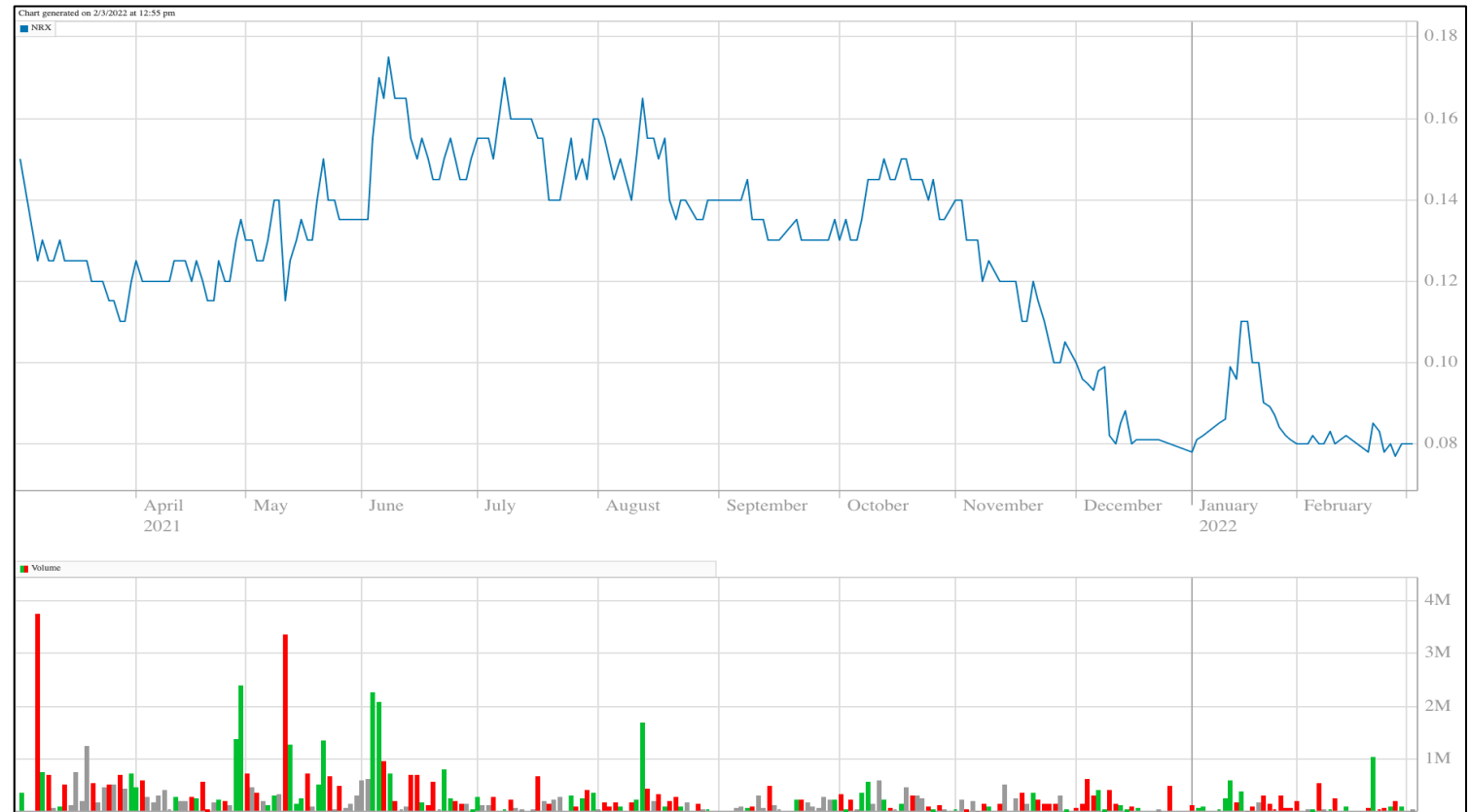
David Prentice – Chairman

Robert Klug – Non- Executive Director

Piers Lewis – Non- Executive Director

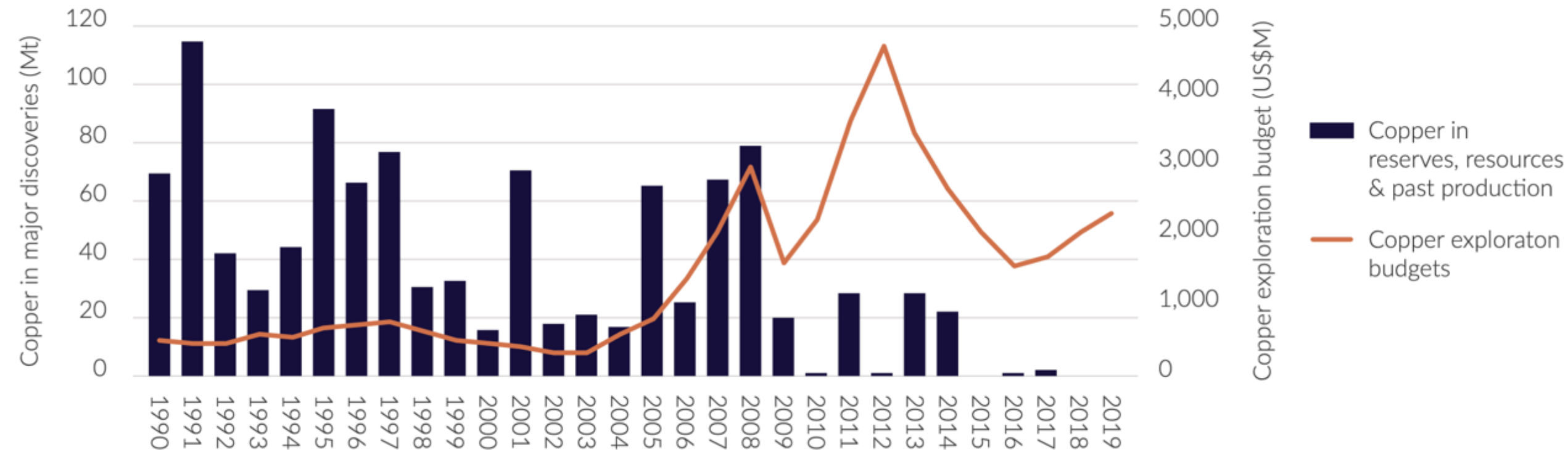
James Thompson – Executive Director

Bruce Hooper – Chief Geologist



Why Copper – few new discoveries

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



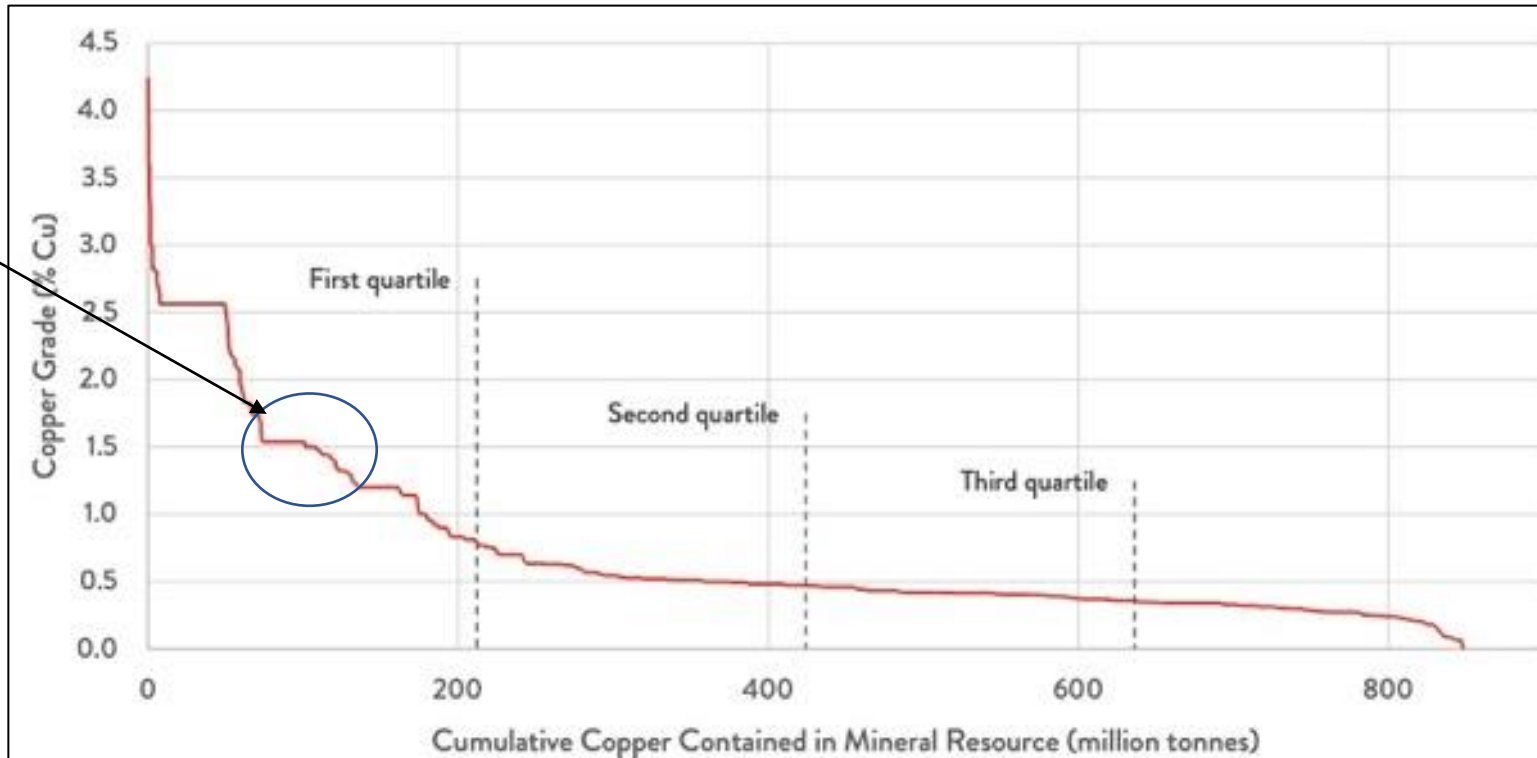
Source: S&P Global Market Intelligence

Why copper – 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

Why Copper – demand / supply imbalance



Copper market

- Copper is a commodity with strong and growing market fundamentals
- Demand is being driven by industrialisation and electrification (ESG & Green Energy, Renewables, Electric Vehicles, Copper Intensity in "middle class")
- 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

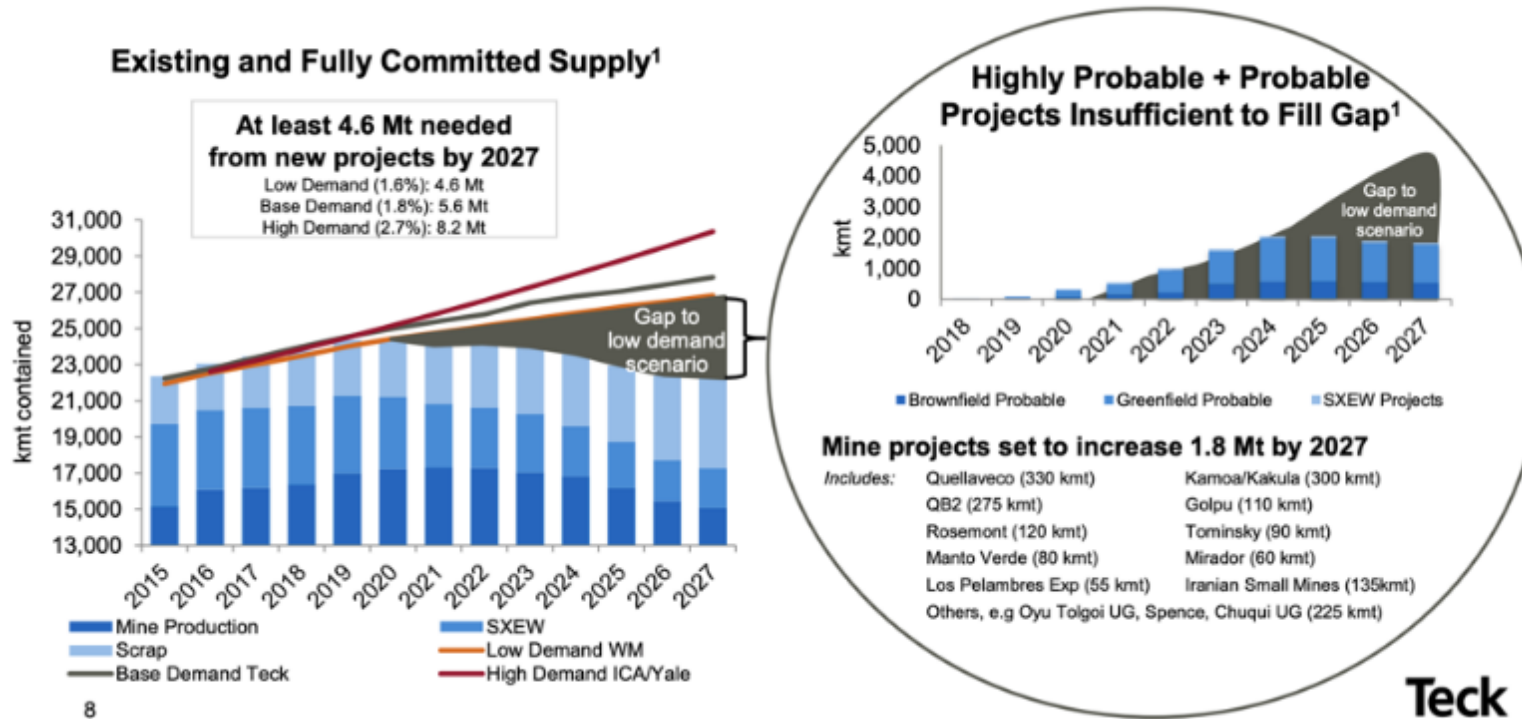


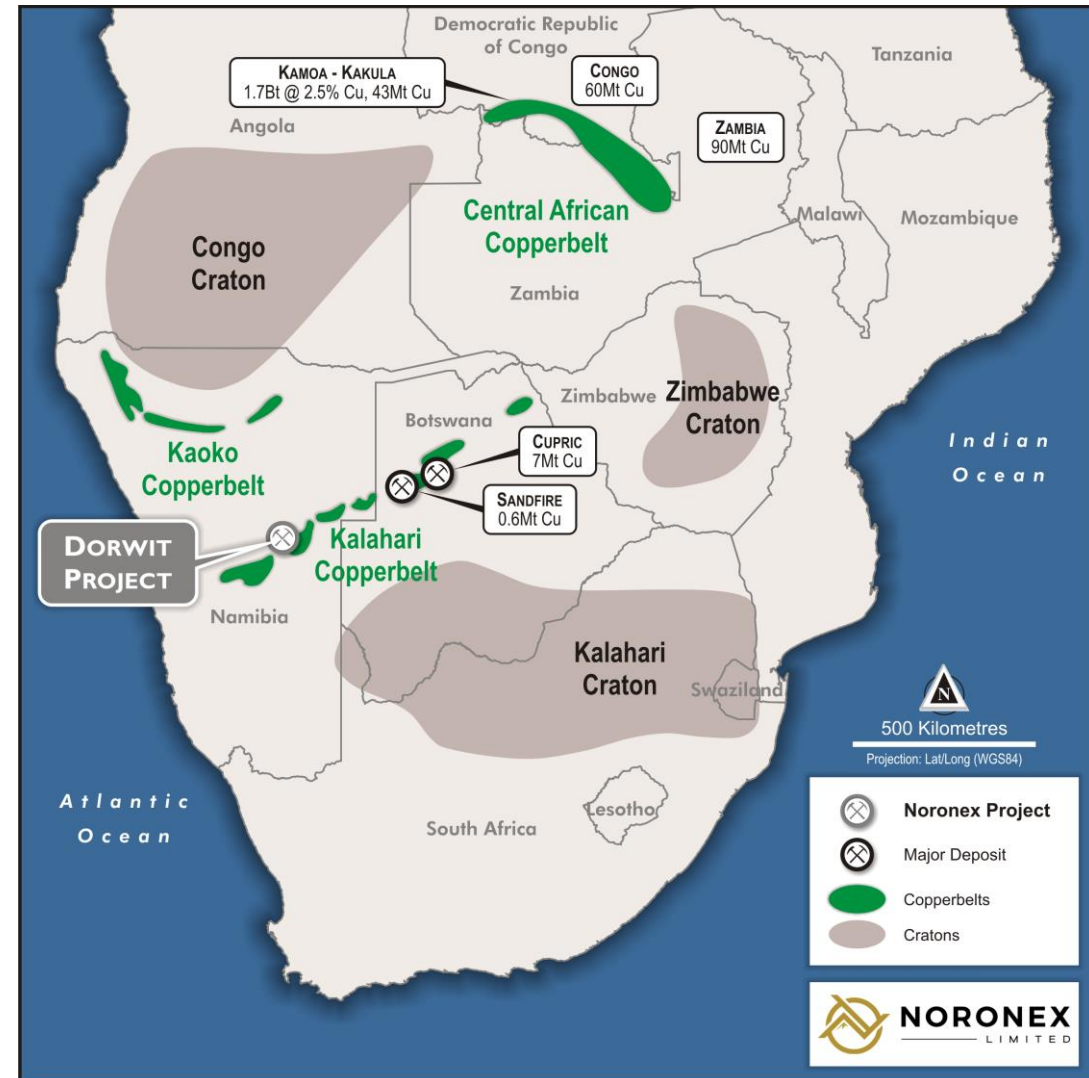
Figure 1: Forecast gap in Cu market of 4.26 – 8.02mt by 2027 that needs to be filled by new projects (Teck – BMO 28th Annual Global Metals and Mining Conference, 2019)

Namibia – Kalahari Copper Belt

Noronex is targeting copper in leading mining jurisdiction of Namibia



- **Modern Capital City:** Windhoek
- **Political System:** Modern Democracy
- **Population:** 2.6m
- **Land Area:** 825,615 km²
- **Excellent infrastructure:** Access to road, rail infrastructure and grid power. Projects are just over one hour from capital
- **Stable Mining Law:** Mining is a leading industry in Namibia and well supported
- Kalahari Copper Belt is a known but relatively underexplored sedimentary copper belt
- Spans ~ 1,000kms from central Namibia to north-west Botswana through the Kalahari desert
- Noronex has experienced in-country team for exploration.

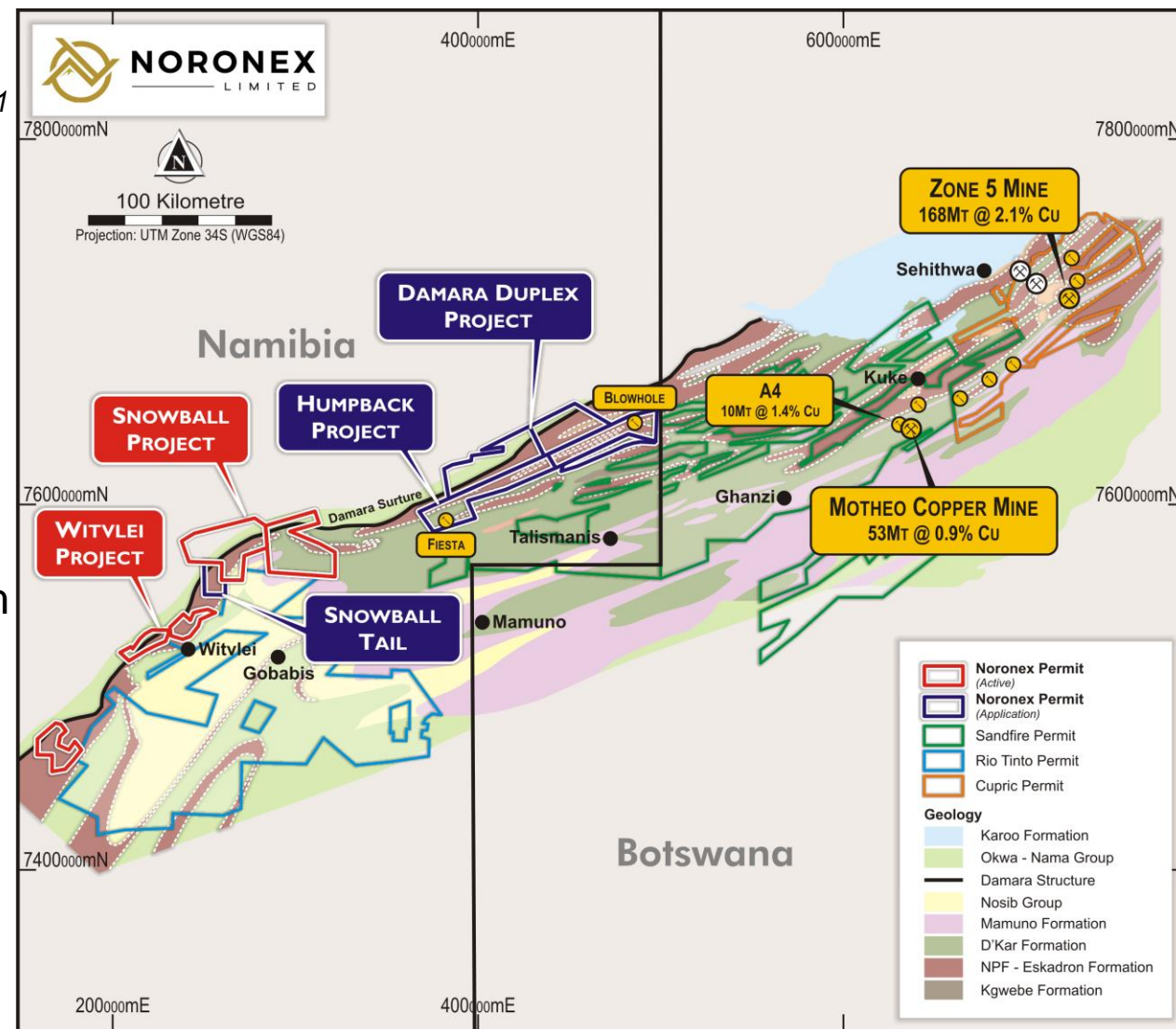


See Sandfire and Khoemacau websites for details on Resources

Growing Kalahari Copper Belt Presence

District Scale Package

- Existing JORC (2012) Resource of 10mt @1.3% Cu ¹
- ~6,100 km² of highly prospective ground covering >200kms strike length in key part of belt
 - Includes applications for 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 with new mine development
 - 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

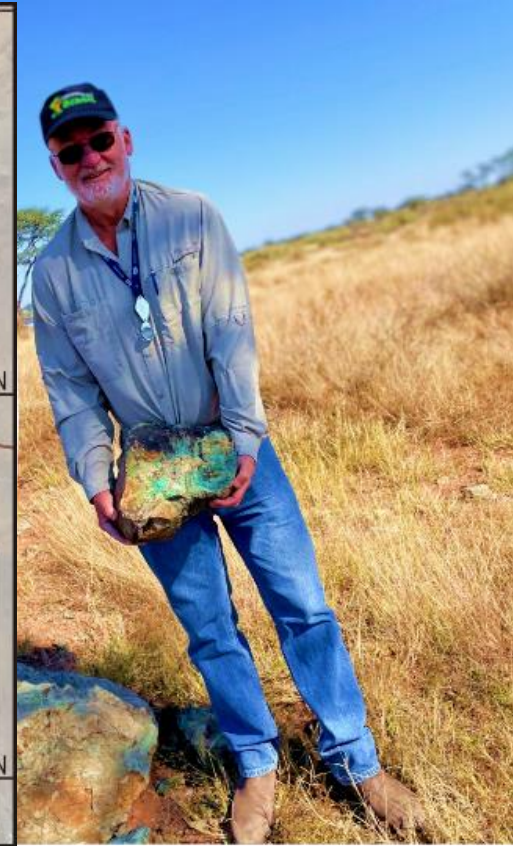
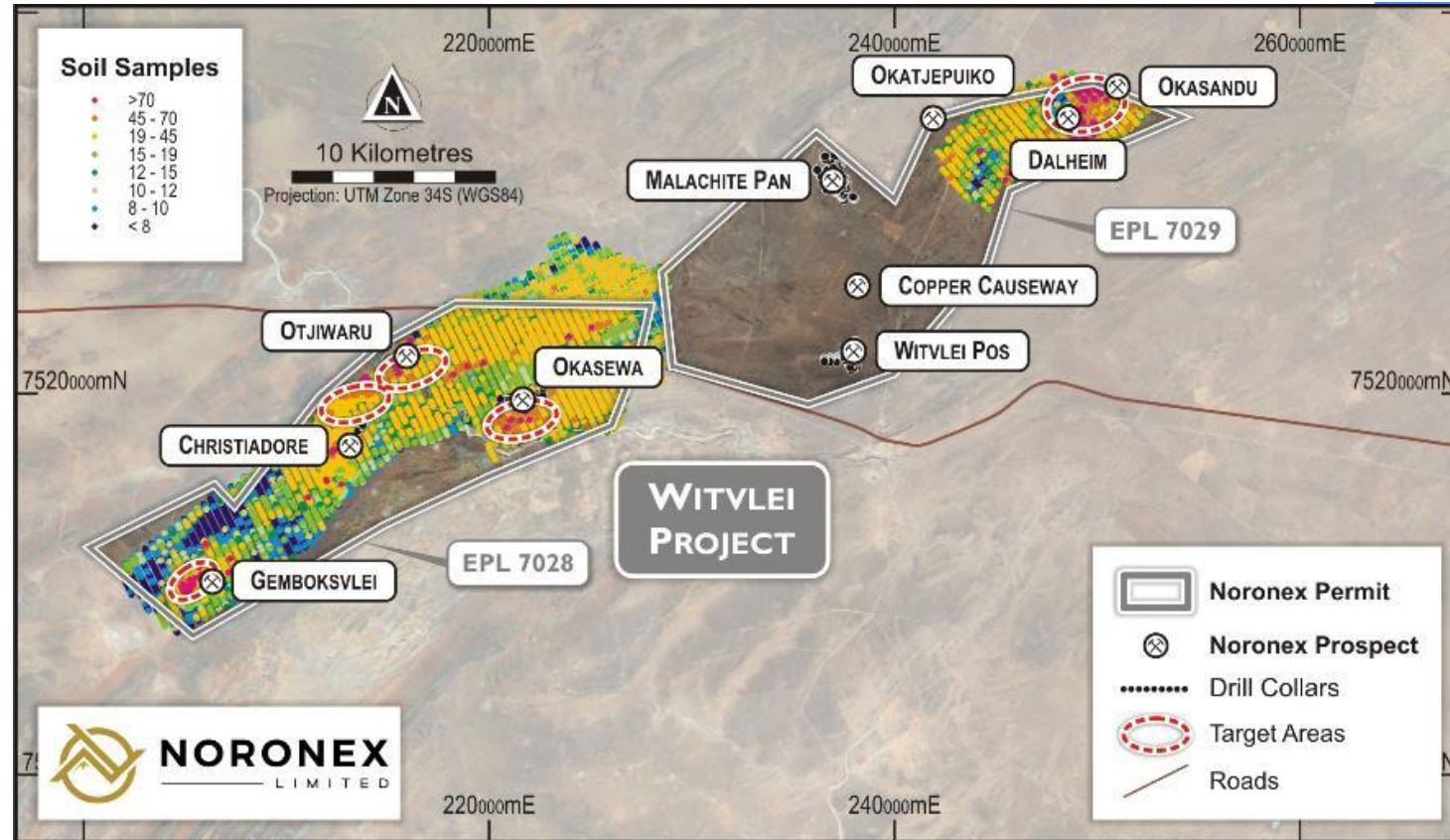
1. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

Kalahari Copper Belt – Witvlei



13,000m program to test IP and geochemical anomalies at new targets

- Inferred and Indicated resources defined in four deposits :
 $10\text{Mt} @ 1.3\% \text{Cu}^1$
- Phase 1 drill program of 13,000m (200m holes at 100m spacing) completed to test geochemical samples (over 8,000) and IP anomalies
- Field checked with subcrop malachite or gossans
- Correlation with alteration, geophysical targets from new airborne EM survey
- Assays pending on Okasewa and Dallheim



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, Picture shows Malachite outcrop at Dallheim on 1.2km soil anomaly

Kalahari Copper Belt - Snowball

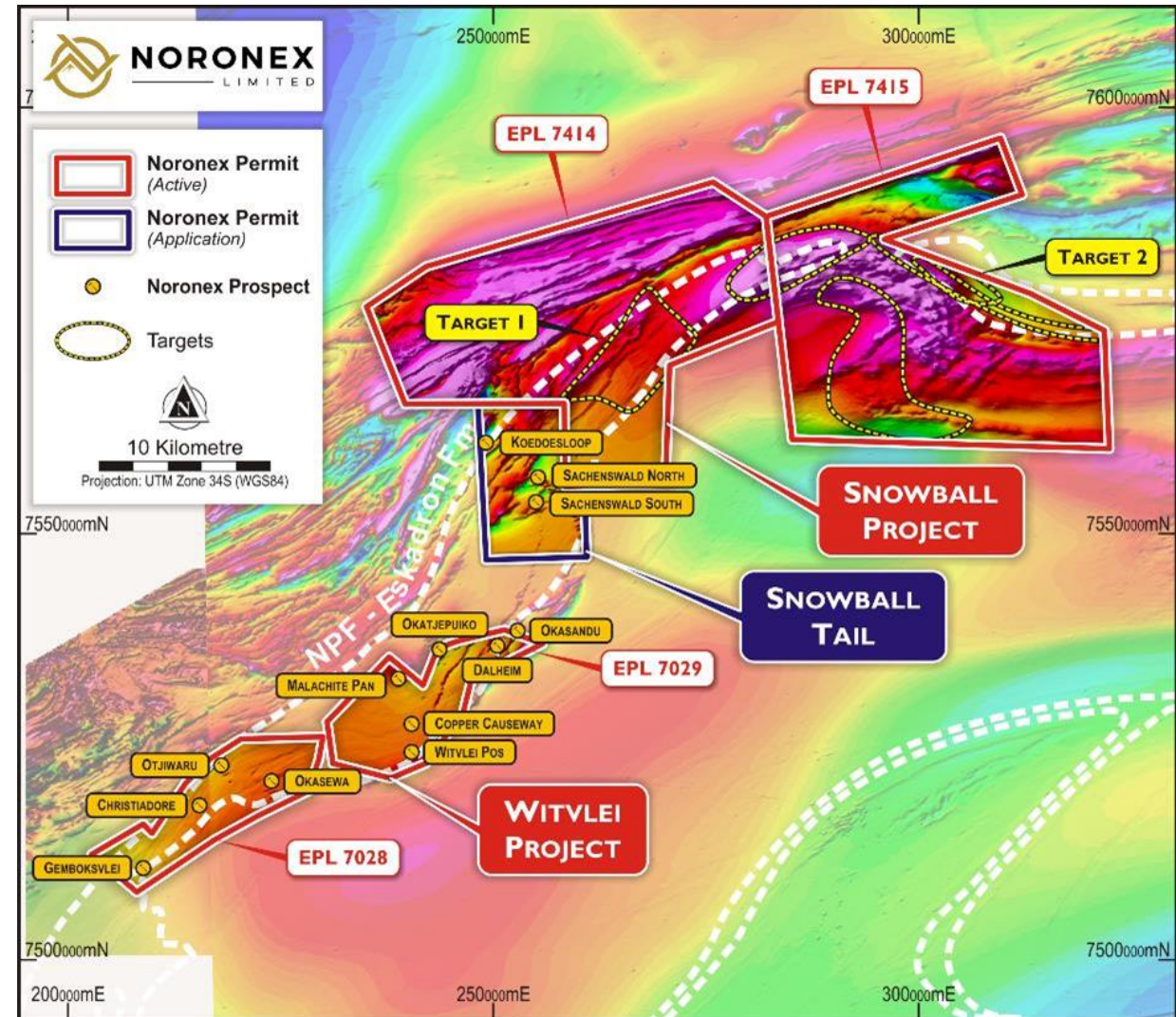


Drilling underway at Snowball Project

- Snowball project is targeting a basin margin structure with targets focused on contact of NPF-DKF that hosts major deposits in Botswana
- Work Commenced at Hennep and Kehora North
 - Chargeability IP anomalies defined near NPF-D'Kar Contact
 - Cover modelled at ~75m depth
- Drilling to commence on 2 targets initially with 5 targets to explore
- Circa 3,000m program planned

Application for Snowball Tail

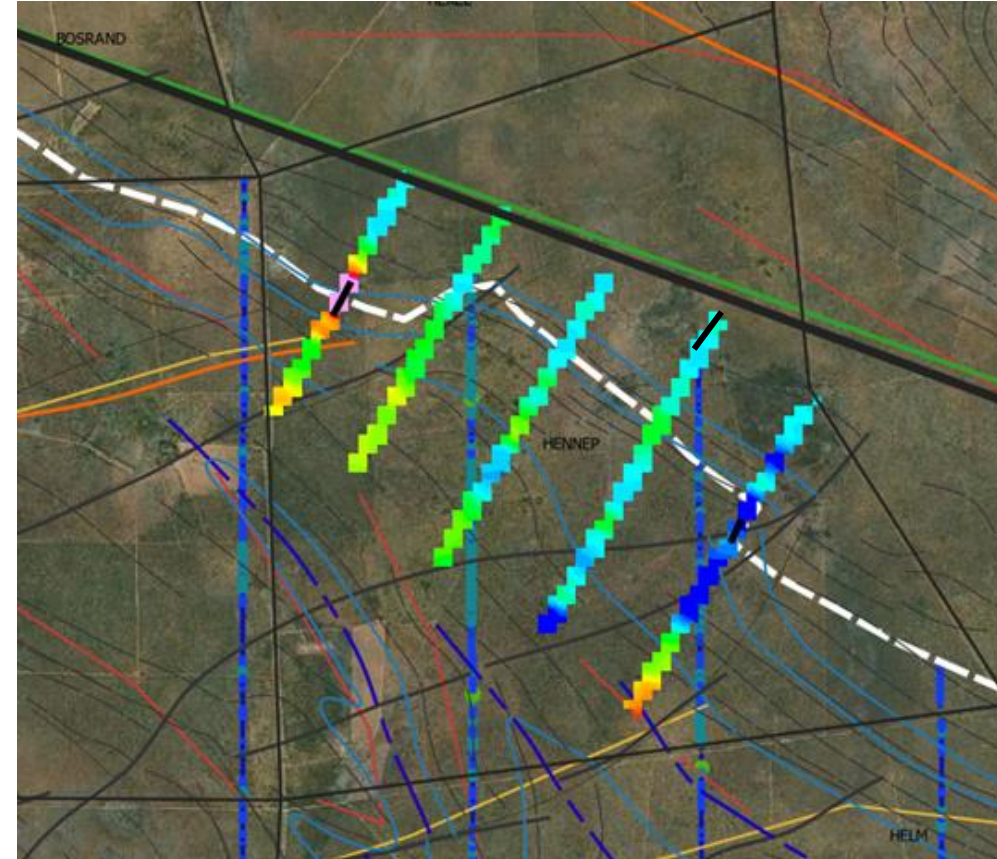
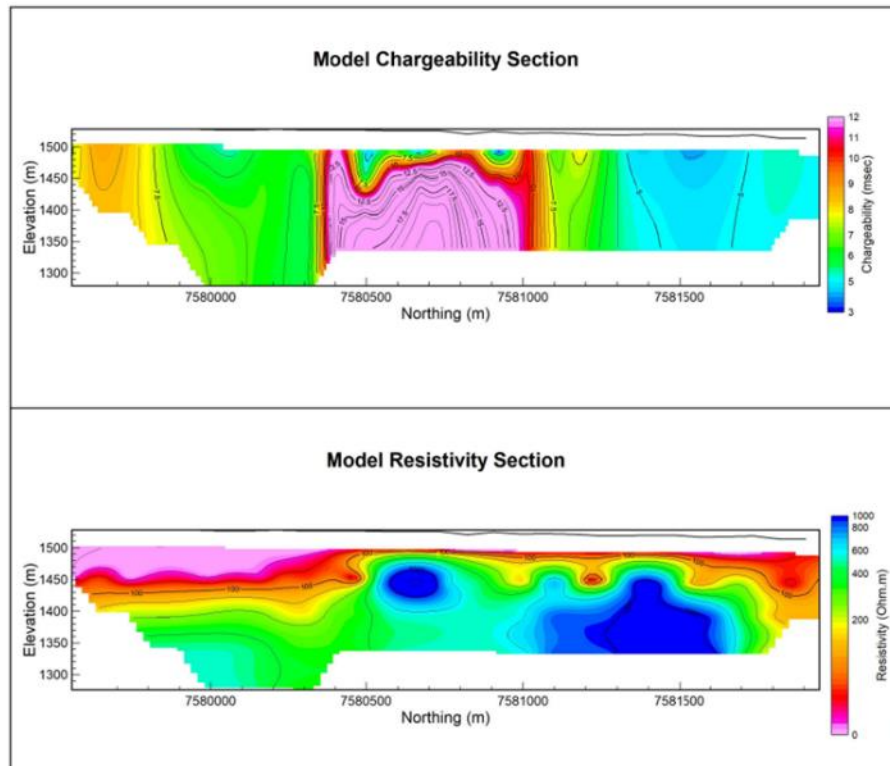
- Application lodged between Witvlei and Snowball
- Historical drilling confirms extension of Snowball to west
 - 3m @ 3.3% Cu (Diamond from 31m)
 - 18m @ 1.1 % Cu (Open Hole Percussion from 10m)



Kalahari Copper belt - Snowball

IP Completed at Hennep

- Drilling to commence at Hennep shortly
- Estimated 70m cover
- Chargeable IP target defined on NPF contact
- Drill eastern growth fault structure
- Number of prospective areas highlighted

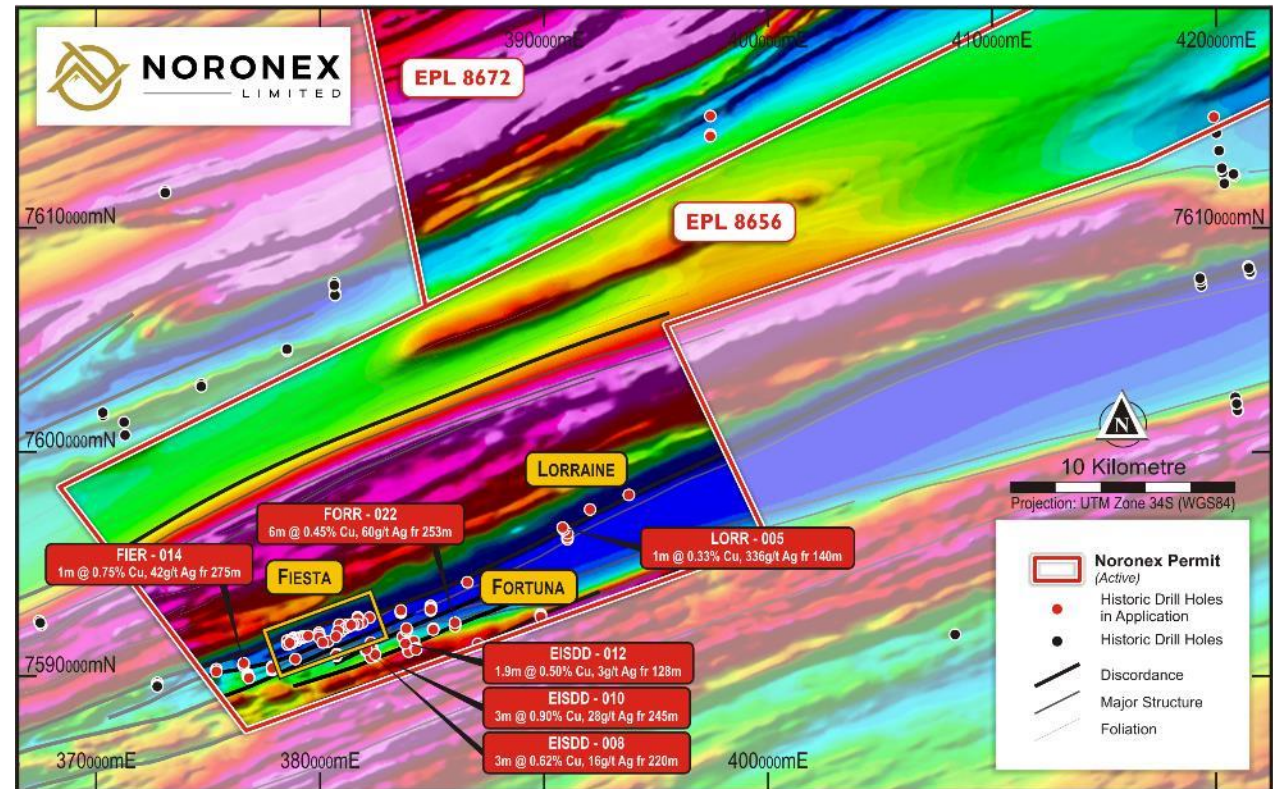


Kalahari Copper Belt - Humpback



Fiesta-Fortuna Copper-Silver

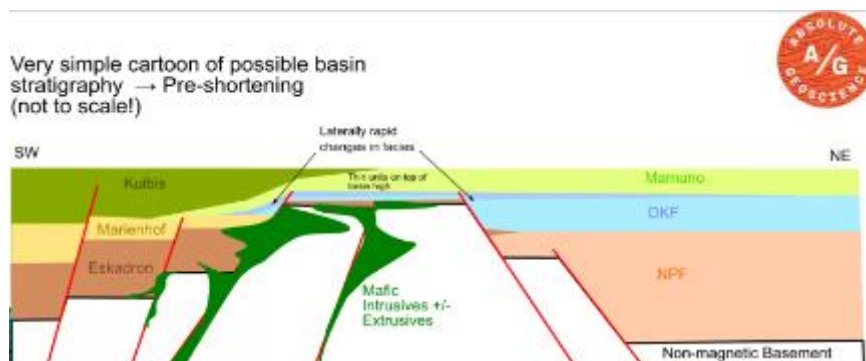
- Drilled 2014-18 by Cupric Canyon in JV with local partner
- Over 120 Holes drilled
- 15 km strike length of Copper
- Very important prospective horizon
- Fiesta over 3 km strike length
- Continuous sheet steeply dipping modelled on contact
- Intercepts include :
 - 8m @ 2.5% Cu, 78 g/t Ag from 127m (TT ~4m) in FIER010
 - 13m @ 1.4 % Cu, 1 g/t Ag from 118m (TT ~6.5m, Oxide) and
 - 31m @ 0.9 % Cu, 33 g/t Ag from 154m (TT ~15.5m) in FIER027
 - 9m @ 1.8 % Cu, 82 g/t Ag from 224m (TT ~4.5m) in FIER031
- Confirms copper to west of Snowball and to be followed up in Phase 2 exploration and drilling planned for later in 2022



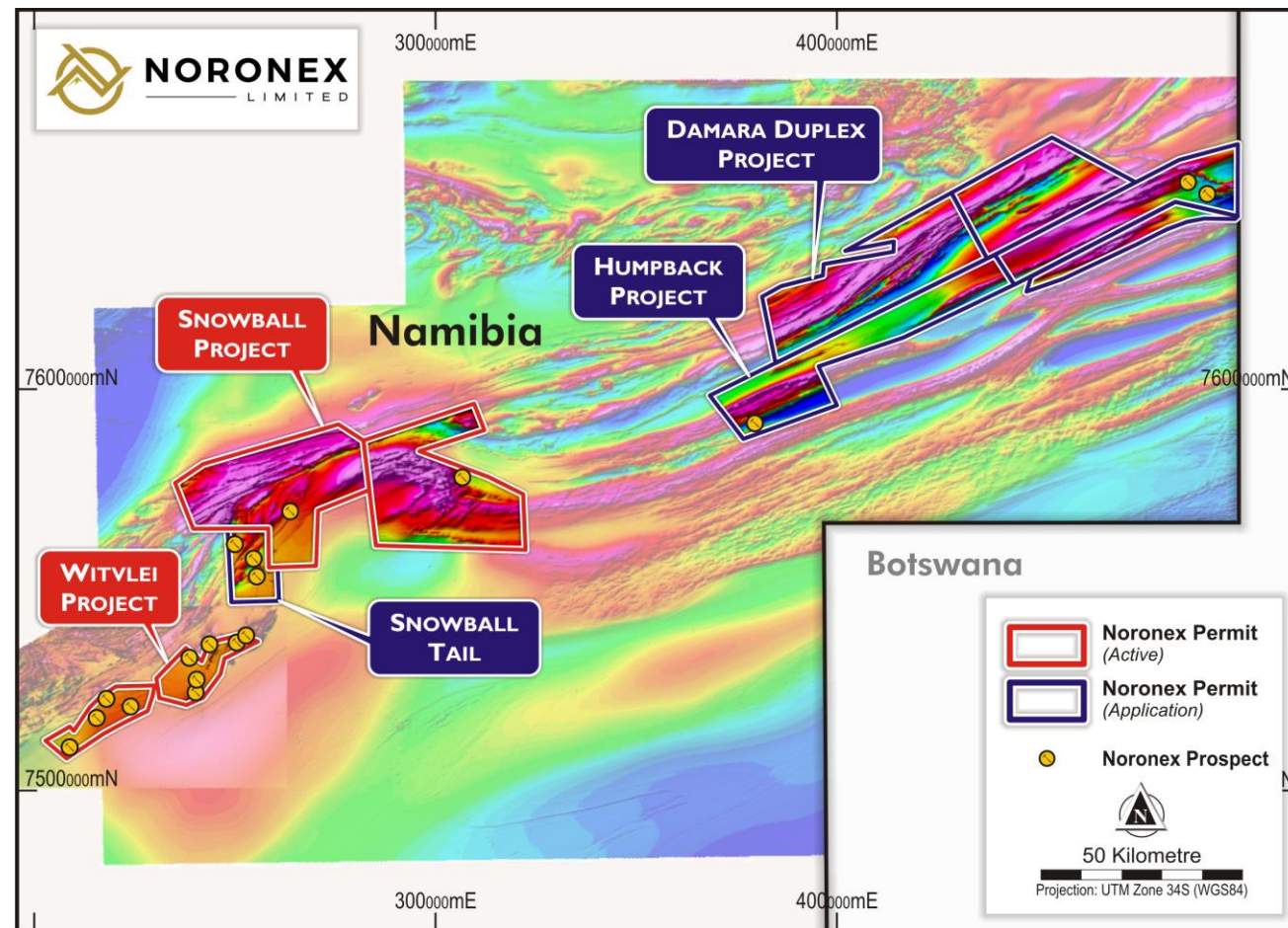
Snowball Background

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

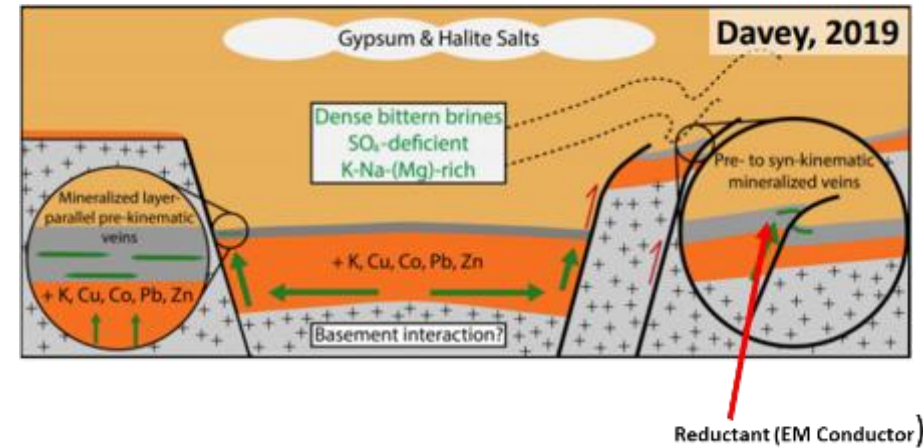


Project Targeting

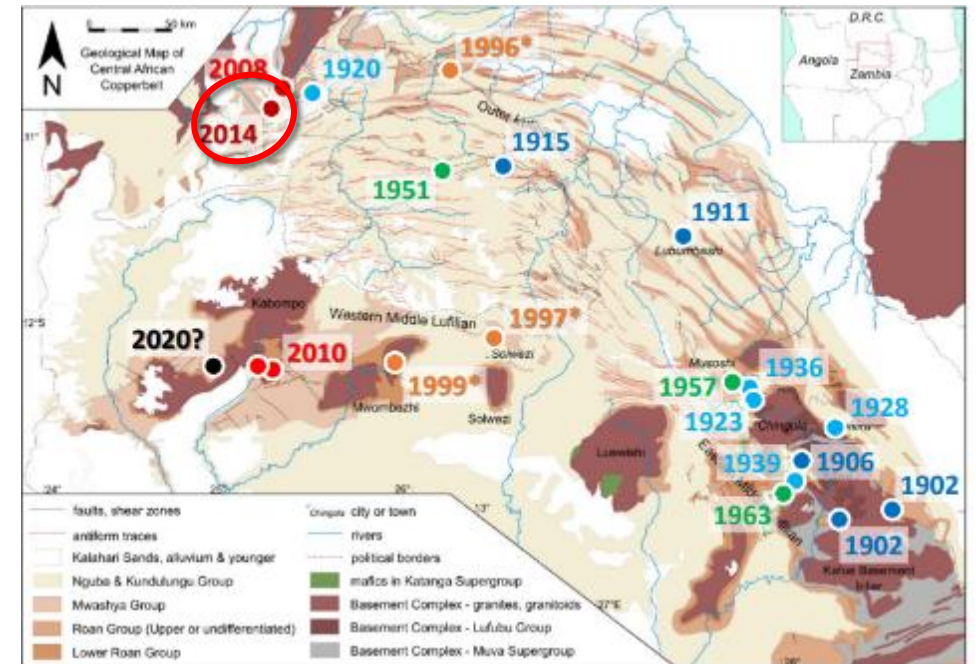
Basin Modelling

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

¹ Ivanhoe website



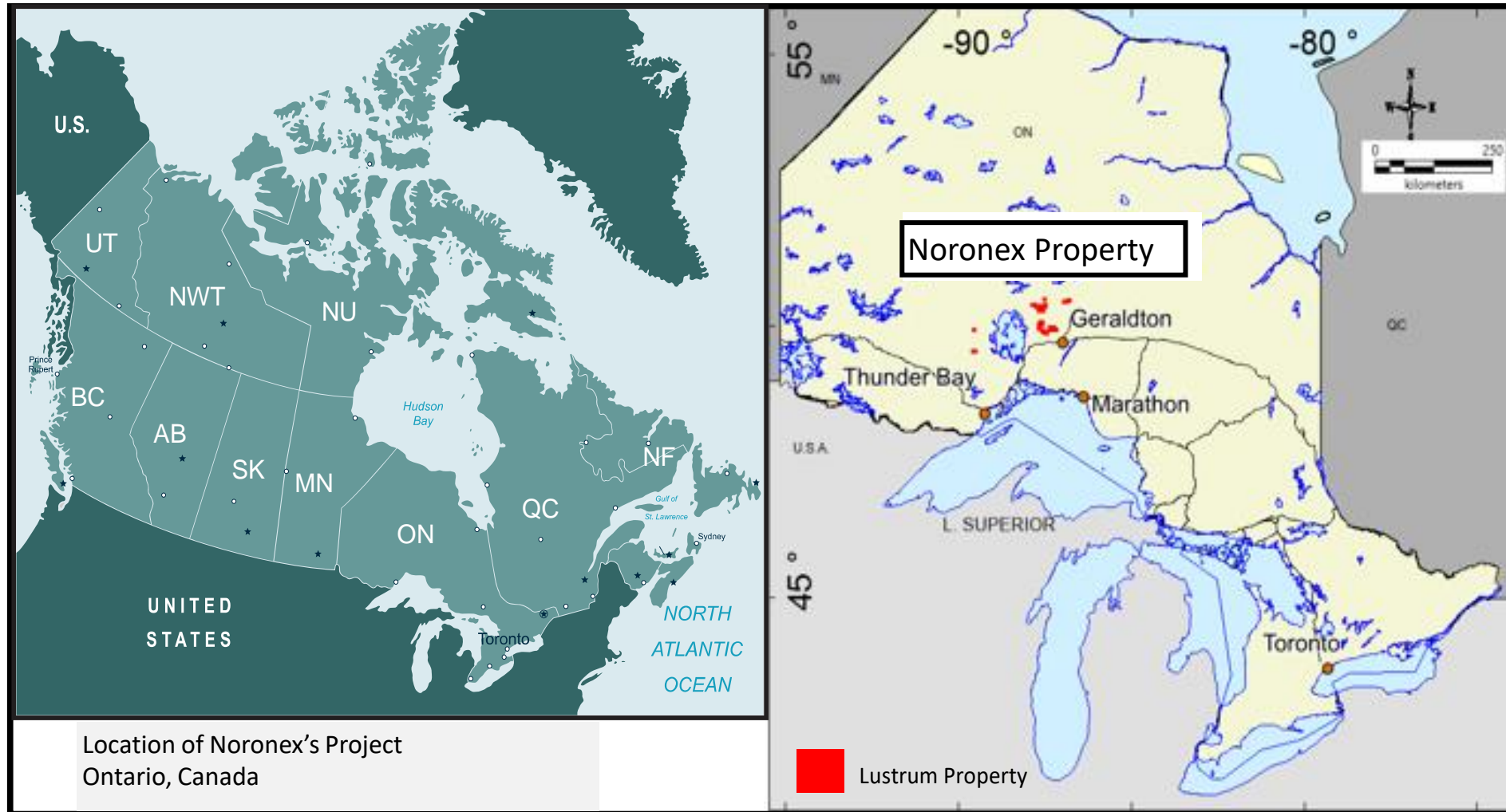
Anomalous Metal Enrichment of Basin Brines in the Zambian Copperbelt: a comparison of fluid chemistry in contrasting sediment-hosted copper systems, Phd James Davey 2019



Central African Copperbelt Discovery ages, Hall 2020

Canadian Copper - Ontario Copper

The opportunity – growing a copper inventory in a Tier 1 mining jurisdiction



Canadian Copper – Resource & Exploration



The opportunity – growing a copper inventory in a Tier 1 mining jurisdiction

- Noronex is one of the largest land holders (30,000Ha) targeting Cu-Au-Ag VMS deposits on the Onaman-Tashota Greenstone Belt in Ontario, Canada
- Prospective for Cu-Au-Ag VMS deposits and significant gold and PGE mineralization
- The most advanced project is Onaman (Lynx Deposit)
 - Inferred Mineral Resource ¹ of 1.63 mt of 1.61% Cu, 0.66g/t Au and 39.68 g/t Ag
- Other projects to be tested include Kupfer Lake, Ryan Block A, Ryan Block B and Amukan.
- Ground EM surveys completed at Lynx in mid 2021 using new ARMIT EM techniques to define near mine conductors
- Interpretation and Review completed with new targets defined at Lynx along strike and at depth with drill planned for 2022 program in coming weeks

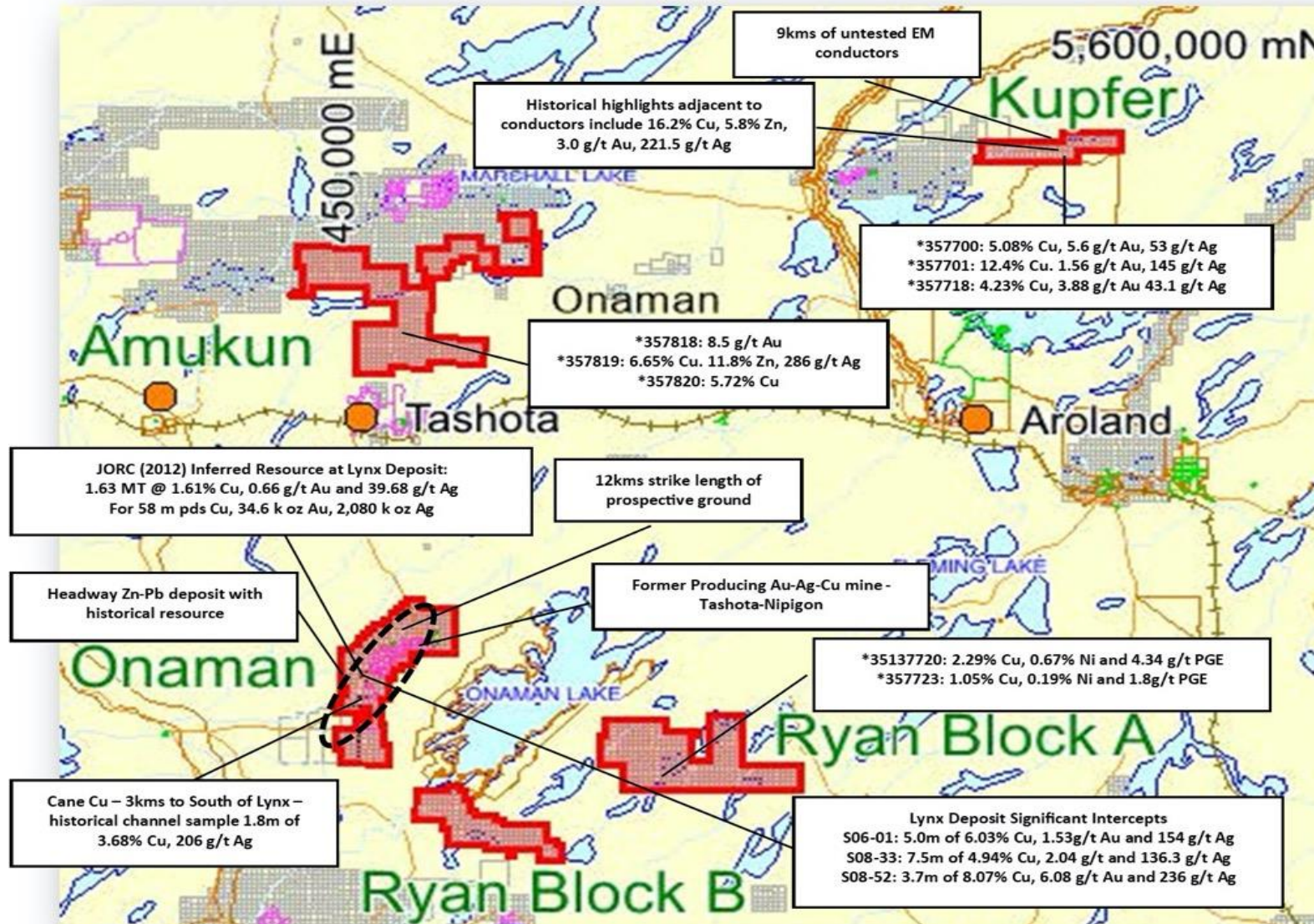


Left: Copper sample at Lynx surface

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 dated 16 September 2020

Canadian Copper – Project Locations

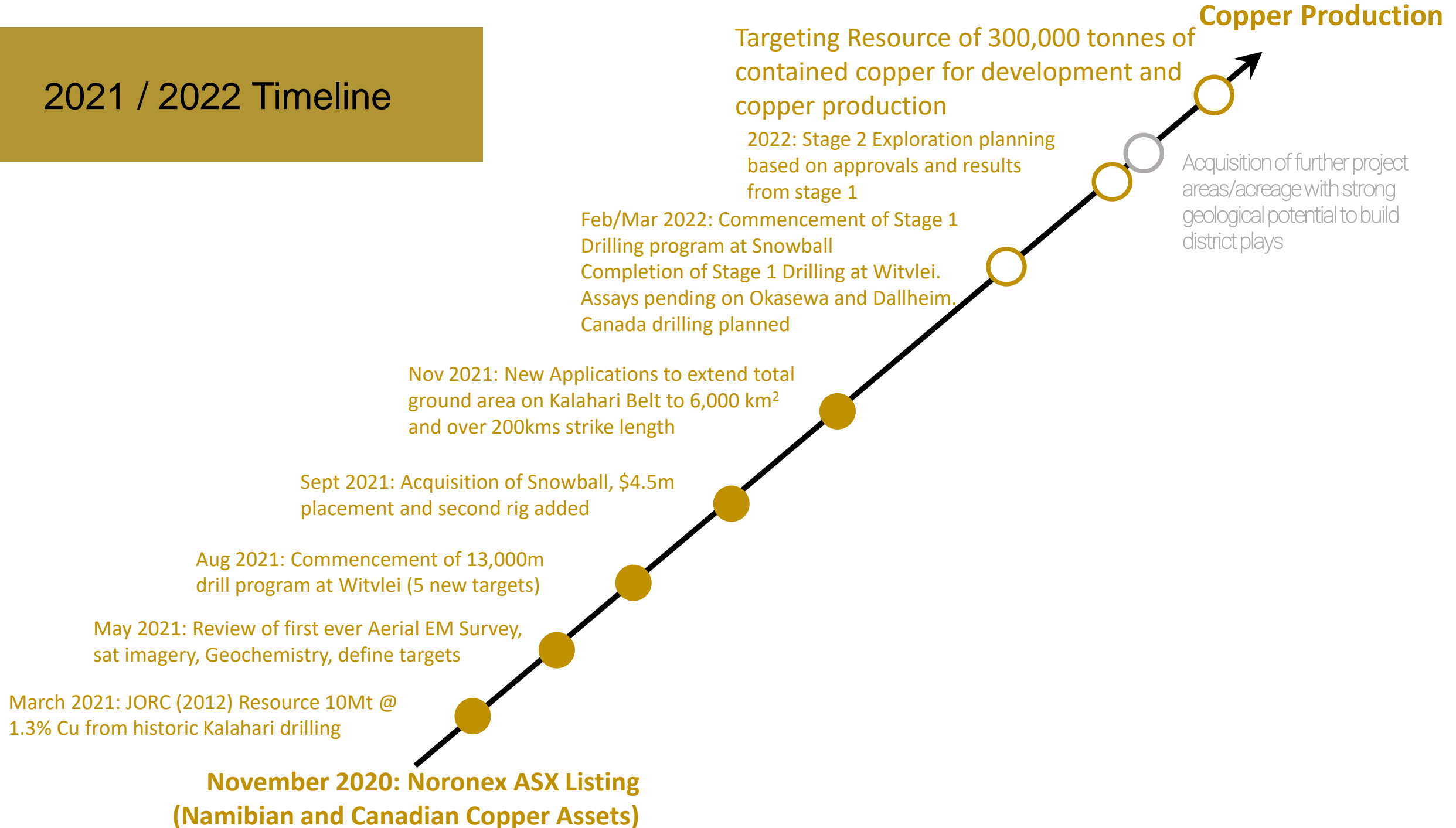


Typical logging road access to Onaman



Outcropping VMS mineralisation at Onaman's Lynx deposit

2021 / 2022 Timeline



Summary

Well funded to tackle exciting phase of exploration



Geological:

- Completed 13,000m drilling at Witvlei at five prospects
- Defined drill anomalies at Snowball and drilling commenced
- Target large new discovery in mineralised province
- Canadian project to be drilled



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

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

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"