



In-Fill Soils and New Drill Plan on Namibian Copper Project

Soils and drilling to test for extensions to wide, high grade Cu intercepts

Perth, Western Australia – 9 May 2022 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update regarding the commencement of a comprehensive in-fill soil geochemistry survey and new drill plans at its Daheim copper prospect on the Kalahari Copper Belt in Namibia.

Highlights

- On 4 April 2022, Noronex announced the results of a maiden drill program at the Daheim prospect in Namibia including a newly discovered copper zone assaying 27m @1.6% Cu from 44m. The program had successfully tested a wide spaced (400m spacing) soil geochemistry survey that had never been previously followed up.
- Noronex has now commenced an in-fill soil survey where it will undertake 100m soil survey lines across a 3 x 2 km wide area adjacent to the known high-grade, wide intercepts.
- On completion of the Daheim soil survey a follow-up in-fill drill plan at 100m spacing is planned to test for extensions to the known high grade copper intercepts and determine the potential for lateral and depth continuity.
- Noronex has also commenced a soil survey on the western end of the Snowball Project (20kms to the north east of Daheim) at the Kehora prospect. This is to be followed up with further ground magnetics and drilling at a number of prospects in the Snowball Joint Venture.
- An experienced Namibian geologist, Mr Riaan Kazondunge has been appointed as Noronex's exploration manager. Riaan has had extensive experience across multiple commodities in Namibia.

Commenting on the announcement and appointment, Noronex Chief Geologist, Bruce Hooper:

"We are pleased to announce the appointment of an experienced local geologist, Mr Riaan Kazondunge as our Namibian Exploration Manager to oversee Noronex's next exciting phase of exploration.

He will lead the next phase of defining and testing the Daheim prospect as well as at a number of new targets at the Snowball JV."

Witvlei Project

The Daheim prospect is part of the larger Witvlei Project on the Kalahari Copper Belt in Namibia where Noronex has recently completed a 6 month 13,000m reverse circulation ("RC") drill program. Daheim is to the eastern end of the prospect and has never had any historic drilling prior to Noronex's current program.

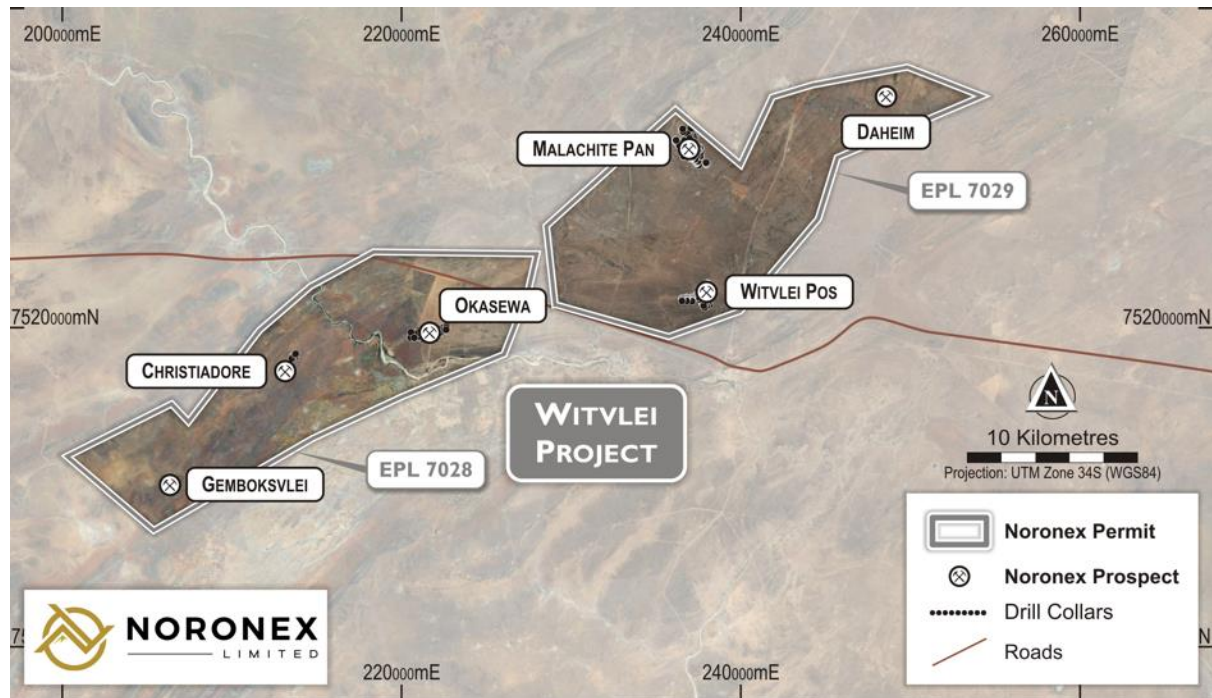


Figure 1: Map of Witvlei Project showing Daheim prospect to the east and other copper prospects with historic drilling

Daheim Exploration

Noronex's initial RC drill holes at Daheim targeted copper soil geochemical anomalies which were collected as part of a historical survey over a decade ago but had never been followed up. There has been no historic drilling at the Daheim prospect with Noronex's maiden program of thirteen holes for 2,600m being completed during February 2022.

Numerous thick high-grade intercepts over a 300m width were reported in assays released 4 April 2022 including:

- 27m @ 1.6 % Cu from 42m in 22DHRC06 including 6m @ 2.9% Cu
- 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
- 10m @ 1.0 % Cu from 162m
- 31m @ 0.7 % Cu from 68m in 22DHRC02 including 7m @ 1.7 % Cu

In addition, copper was intercepted in holes 400m to the east and 1,200m to the west. The best drill assays were discovered in the central fence of holes and the highest grade was at the sandstone contact.

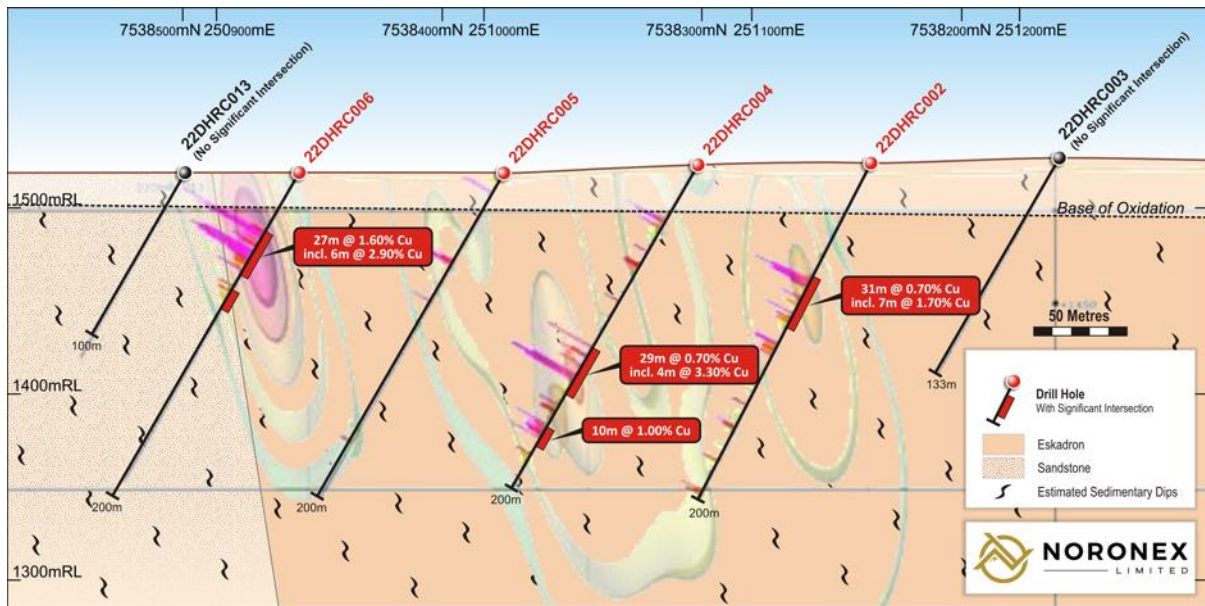


Figure 2: Section showing central fence of holes including highest grade intercept of 27m @ 1.6% Cu adjacent to Eskadron sandstone contact with Cu intercepted in all four holes over a 300m zone

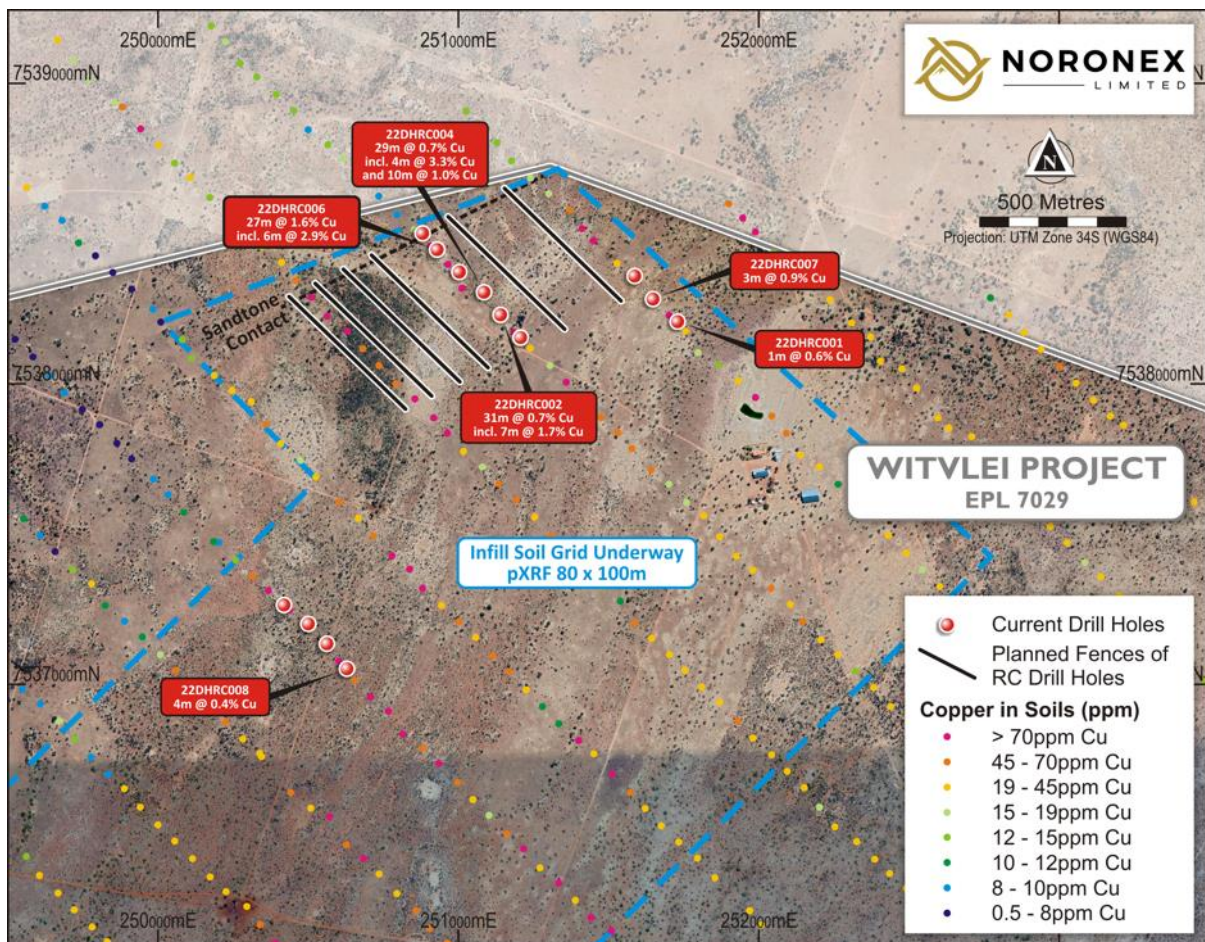


Figure 3: Map showing location of historic copper in soils and recent Noronex drilling (large red dots) with the next phase of exploration to involve infill soils in the blue grid at 80 x 100m spacing followed by infill drilling (dark lines) adjacent to high grade central drill fence

The next phase of exploration includes the collection of in-fill soil samples (100x80m) using xPRF technology (with 1 in 20 samples tested with assays) followed by drilling of Reverse Circulation (RC) fences of holes. To date, 480 samples have been collected in the current program and are currently undergoing preliminary xPRF testing at site.



Figure 4: Ground team collecting and plotting samples on 100m lines for in-fill soil survey at Daheim ahead of next round of drilling

Snowball Exploration

The Snowball Joint Venture covers key tectonic setting including a condensed sequence over a former basement high.

The program is targeting the contact point of the NPF-DKar Formation which hosts significant deposits in Botswana on the same Kalahari Copper Belt. There has been no previous drilling on Snowball with four high priority target areas selected to focus exploration.

The next phase of Snowball exploration has commenced with soil surveys underway at Kehoro to be followed by ground magnetics at Erfenis, Hennep and Helm for follow-up drilling.

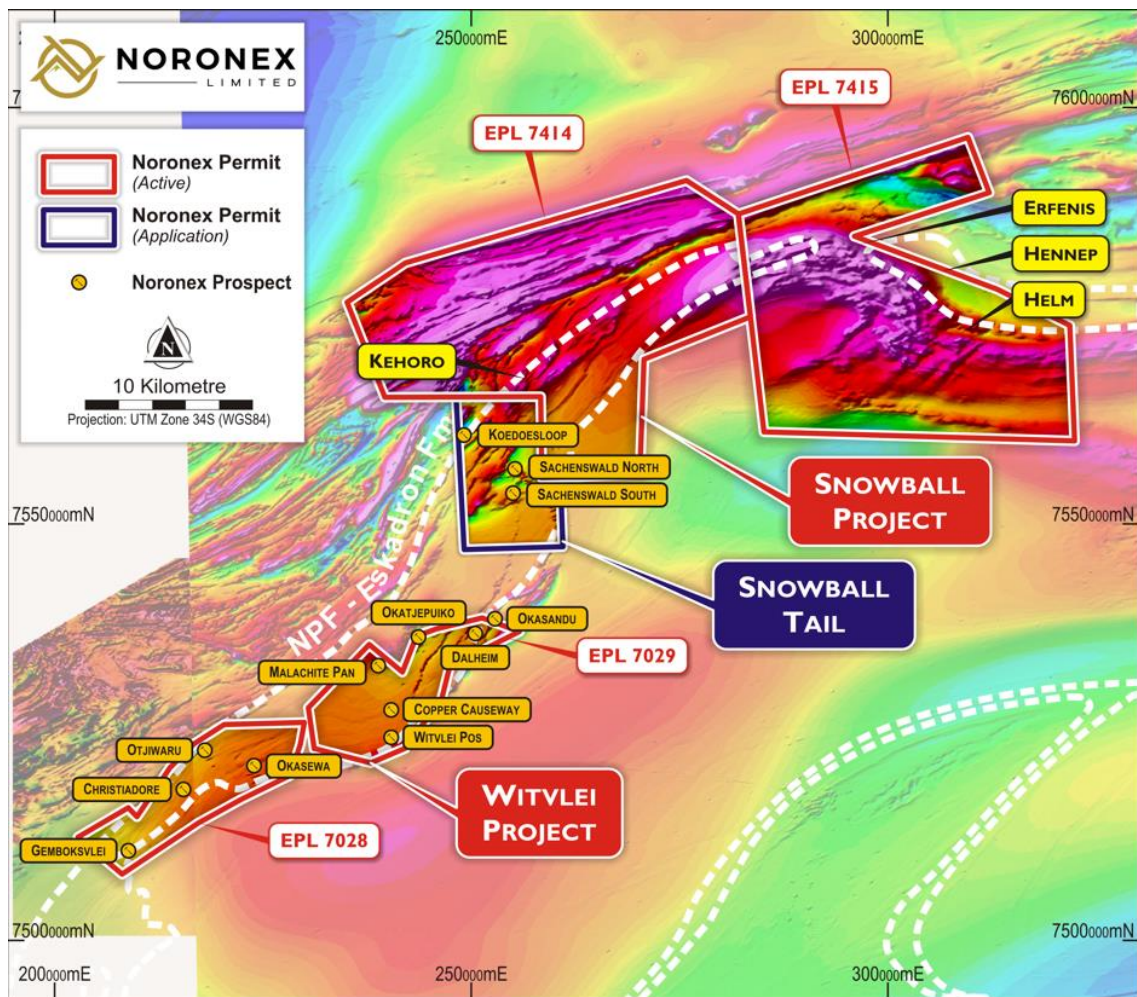


Figure 5: Map showing proximity of Snowball project to Witvlei underlain by regional magnetics. Snowball next phase to focus on four key targets on the NPF Eskadron interpreted contact zone (Erfenis, Hennep, Helm and Kehoro)

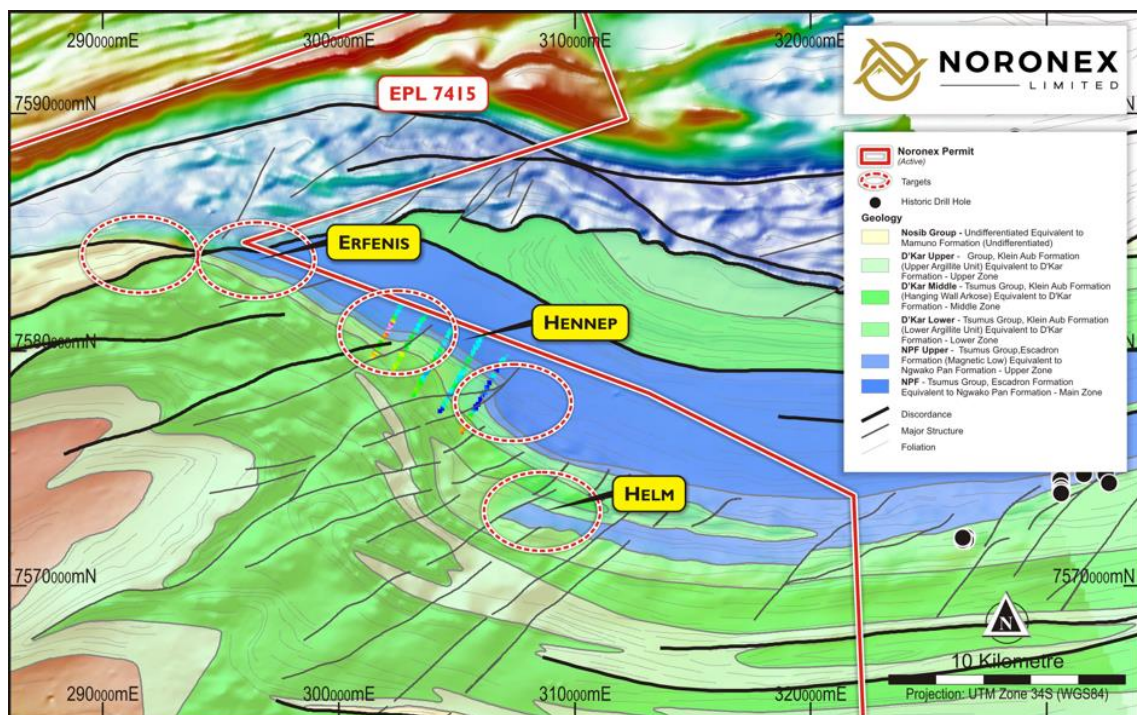


Figure 6: Map showing interpreted NPF – D’Kar contact points and targets to be followed up with ground magnetics and further drilling.

Appointment of Namibian Exploration Manager

Mr Riaan Kazondunge has been appointed as Noronex's Namibian Exploration Manager. Riaan is an experienced exploration manager with over 15 years' successful experience in exploration and project development in Namibia and beyond.

Riaan has worked for Rio Tinto Exploration, Trevali Mining Corporation, Extract Resources Ltd, and held senior roles with WIAGOLD, Lithon Project Consultants and MetalCorp Group. He was a senior exploration geologist in Extract Resources' team, during discovery of the Husab Uranium discovery. More recently he was senior exploration geologist and a director of the Namibian subsidiaries of WIAGOLD.

Riaan is an active member of the Chamber of Mines in Namibia, a Life Member of the Geological Society of Namibia and a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

– ENDS –

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 180,000m 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.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results at the Witvlei and Snowball 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.

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.