



Exploration Update

Drilling Completed at Lynx, Canada and Recommenced at Daheim, Namibia

Perth, Western Australia – 30th May 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 Canada and Namibia.

Highlights

- Drill program of four diamond holes for 1,271 metres testing EM conductors was completed at the Lynx VMS deposit in Northern Ontario, Canada. Drilling intersected sulphides (pyrite, pyrrhotite and minor chalcopyrite) that correspond with some of the targeted EM plates. Samples have been submitted for Gold, Copper, and multi-element analyses. Results are pending.
- Drilling has recommenced at Daheim to follow up shallow intercepts encountered in first drilling at the prospect with thick high-grade intercepts over a 300m width 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
- Programs of soil geochemistry and ground magnetics continue at Witvlei and Snowball in Namibia

Lynx Drilling, Canada

Four Diamond holes have been completed for 1271m at the Onaman Project. The drill program was planned to test several modelled conductive plates from a fixed loop ground EM program completed by Noronex in mid-2021 at the southern end of the project (Lynx South or Zone 7). The Lynx deposit has a compliant JORC (2012) Inferred Resource¹ estimate of 1.63 million tonnes of 1.6% Cu, 0/66g/t Au and 40g/t Ag and historical drill intercepts¹ including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

The Lynx Deposit is located on the Onaman Greenstone Belt in Northern Ontario. The region is currently seeing the rapid exploration and development of numerous mining projects.



Figure 2: Noronex Project Location and other Projects in Ontario, Canada

The deposit dips steeply to the southwest and is coincident with several historical EM anomalies. These holes were intended to test for down-dip and along-strike extensions of the sulphide mineralization that lie outside of, but are contiguous with, defined resources in the Lynx South lens.

Noronex has now completed its annual minimum expenditure requirements for the bulk of its exploration claims in Ontario.

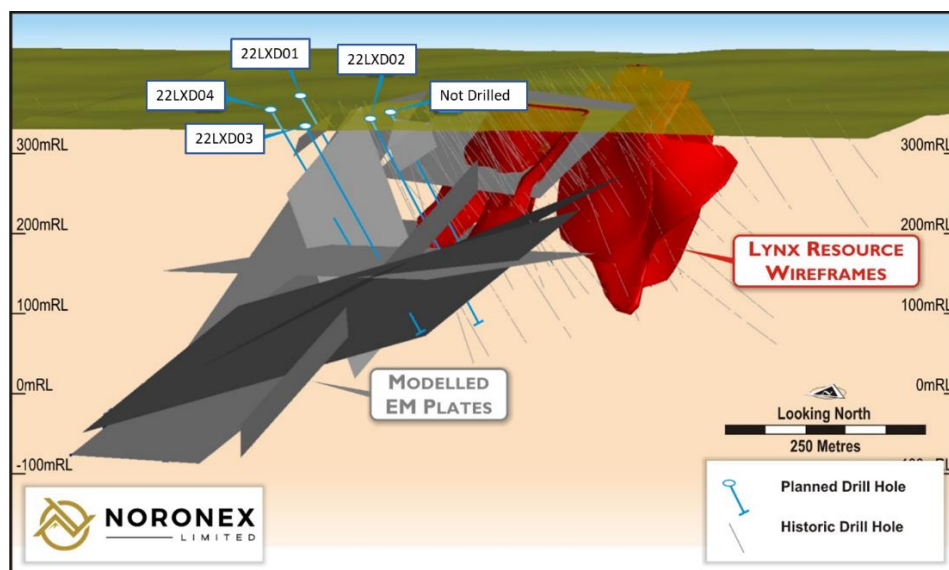


Figure 4: Completed drill holes to test modelled EM plates (in grey) that are along strike and at depth from known VMS resource (in red). Section view looking north-west.

The drilling has intersected sulphides (pyrite, pyrrhotite and minor chalcopyrite) that correspond with some of the targeted EM plates. These zones have been sampled and submitted to Actlabs for Gold, Copper, and multi-element analyses. Results are pending. Downhole EM may be undertaken on the four drill holes when the ground becomes more accessible in the summer months.

The fifth hole was not completed due to logistic issues of the spring thaw that has slowed the program and made access hard during the drilling program.

Witvlei Drilling

The Daheim prospect is part of the larger Witvlei Project on the Kalahari Copper Belt in Namibia. Daheim is to the eastern end of the prospect and has never had any known historic drilling prior to Noronex's initial program.

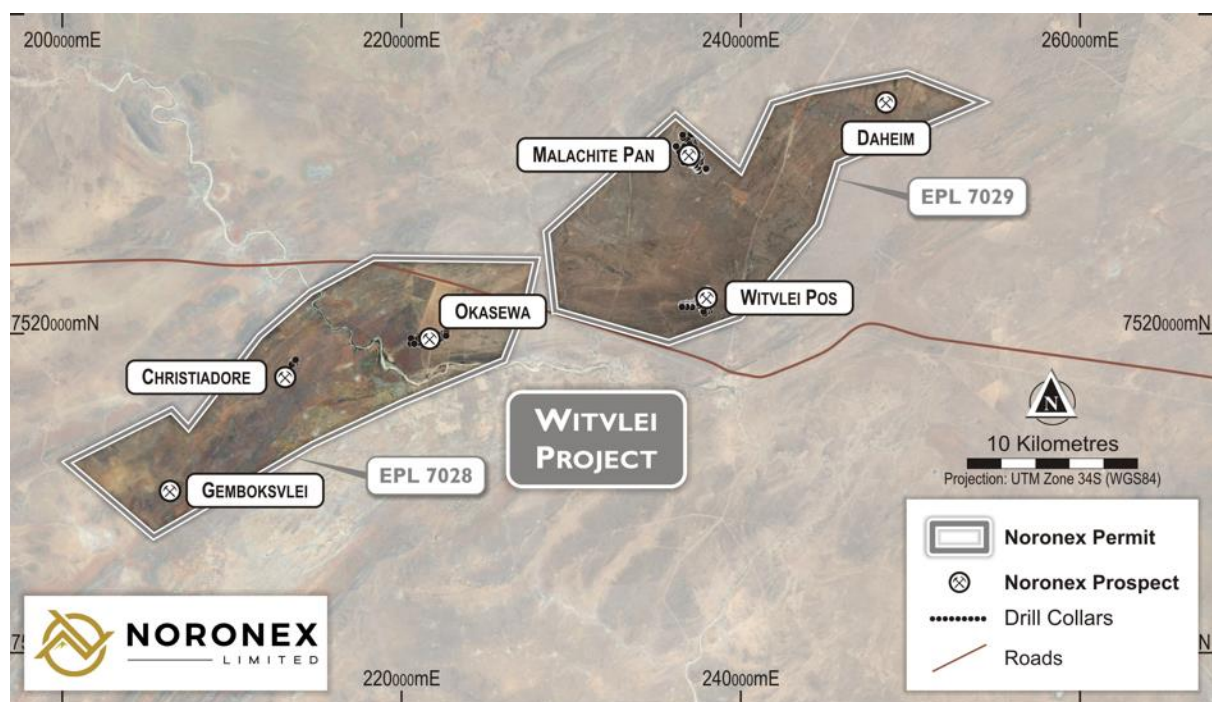


Figure 1: Map of Witvlei Project showing Daheim prospect to the east and other copper prospects with historic drilling

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.

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.

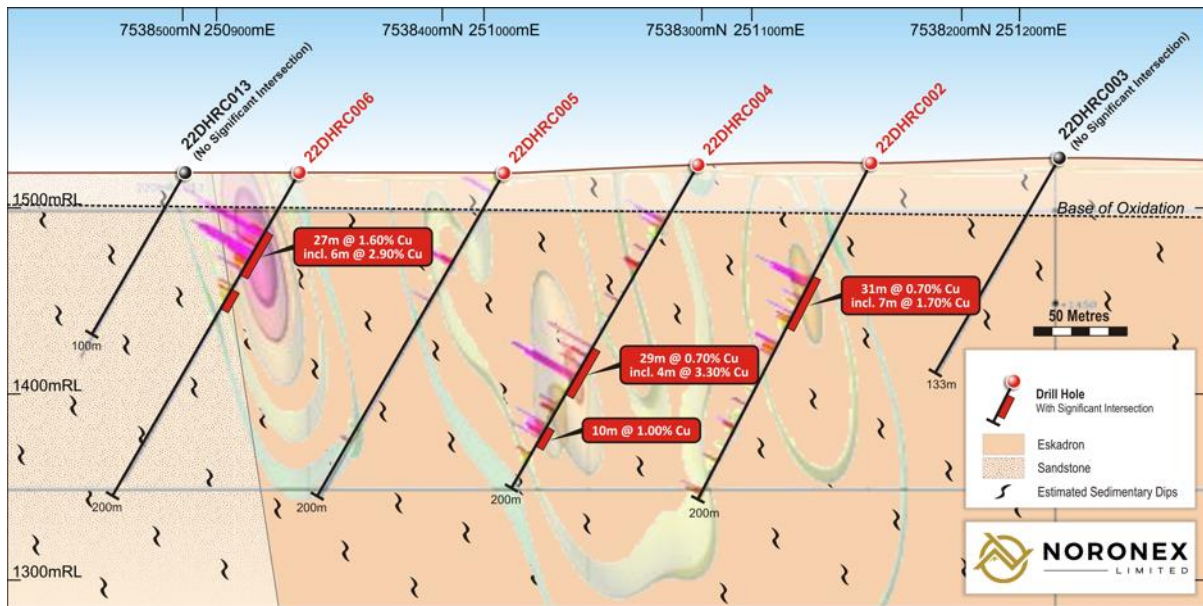


Figure 2: Section showing central fence of holes including highest grade intercept of 27m @1.6% Cu adjacent to Eskadron sandstone contact with Cu intercepted in all four holes over a 300m zone

To assist in the understanding of this initial drilling a ground magnetic and soil geochemistry survey has been completed. Soil sampling has used a pXRF with sample intervals at 50 x 40m sampling close to the intercepts and on a broader 100m x 80m grid further out to map the anomaly shape. One in twenty samples are being sent for analysis to provide accuracy for the survey.

A fence of five holes to 200m depth has commenced 100m west of the completed fence to test for continuity along strike and understand the local structure and stratigraphy.

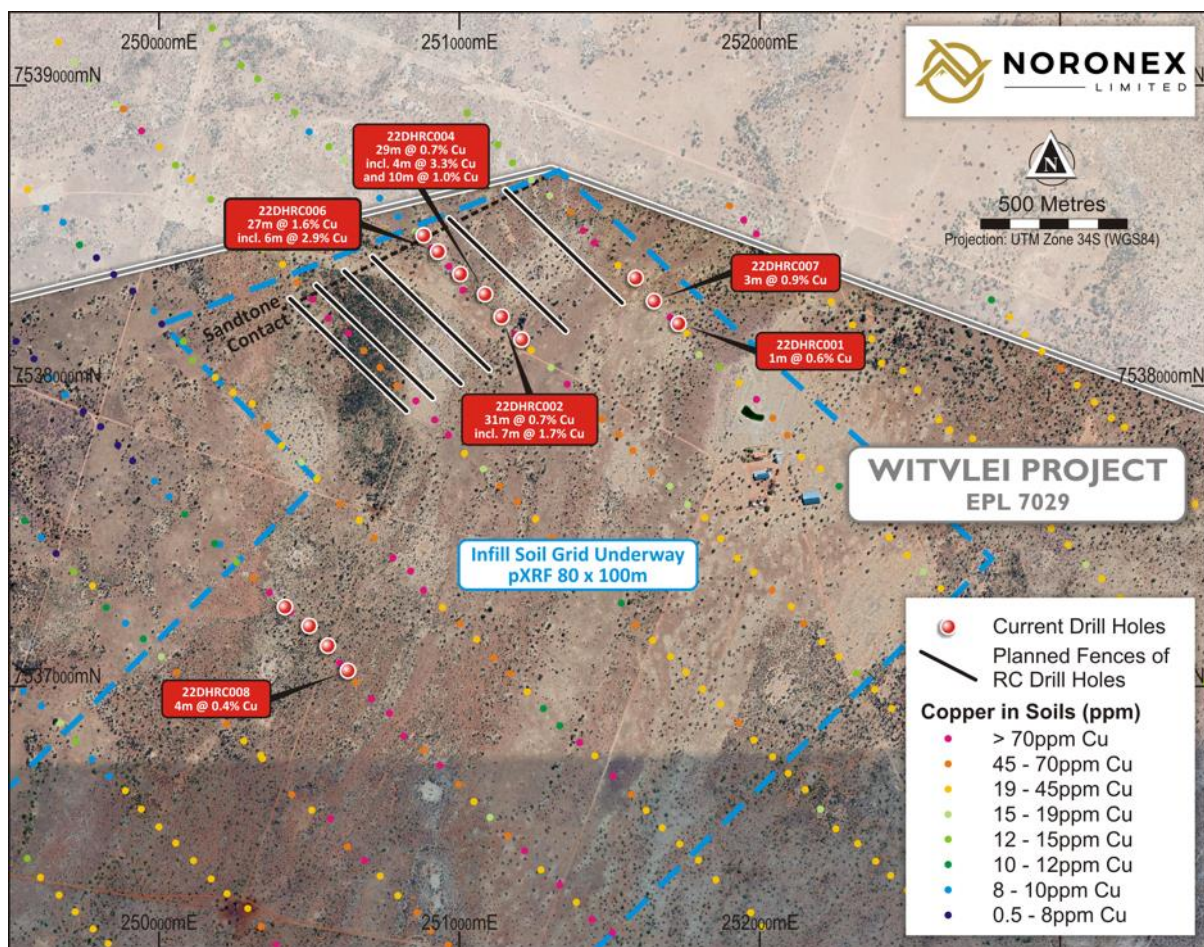


Figure 3: Map showing location of historic copper in soils and recent Noronex drilling (large red dots) with the next phase of exploration to involve infill soils in the blue grid at 80 x 100m spacing followed by infill drilling (dark lines) adjacent to high grade central drill fence

Snowball Joint Venture

A program of ground magnetics is underway at Erfenis to define the prospective NPF-D'Kar contact and target drilling on the interpreted basin high.

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.

The information in this report that relates to Exploration Results for the Lynx project is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the types of deposits under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent

consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this 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 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.

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.