Second Phase of Drilling completed to extend the impressive earlier Daheim Copper drill results

Further thirteen RC holes completed, results pending

Perth, Western Australia – 21st July 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

- Follow up program of thirteen RC holes for 2,591m has been completed at Daheim on a 100m spaced grid
- Holes have been sampled with results expected in August
- Infill grid of Xrf soil geochemistry completed across the prospect
- Holes planned to test extensions to the numerous intercepts over 300m width in the first fence of holes including:
    - 27m @ 1.6 % Cu from 42m in 22DHRC06 including 10m @ 2.5% Cu
    - 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
- A further follow up RC program is being planned along with downhole logging and a diamond hole when practical
- The drill rig has moved to the Erfenis Prospect in the Snowball JV project

---

Witvlei Drilling

The focus of the current exploration efforts is on the Witvlei project, comprising two Exclusive Prospecting Licences (EPL's) 7028 and 7029 covering 390 km^2 that are prospective for sedimentary Cu-Ag mineralisation. Focus is now on the Daheim Prospect and extensions to the Malachite Pan deposit.

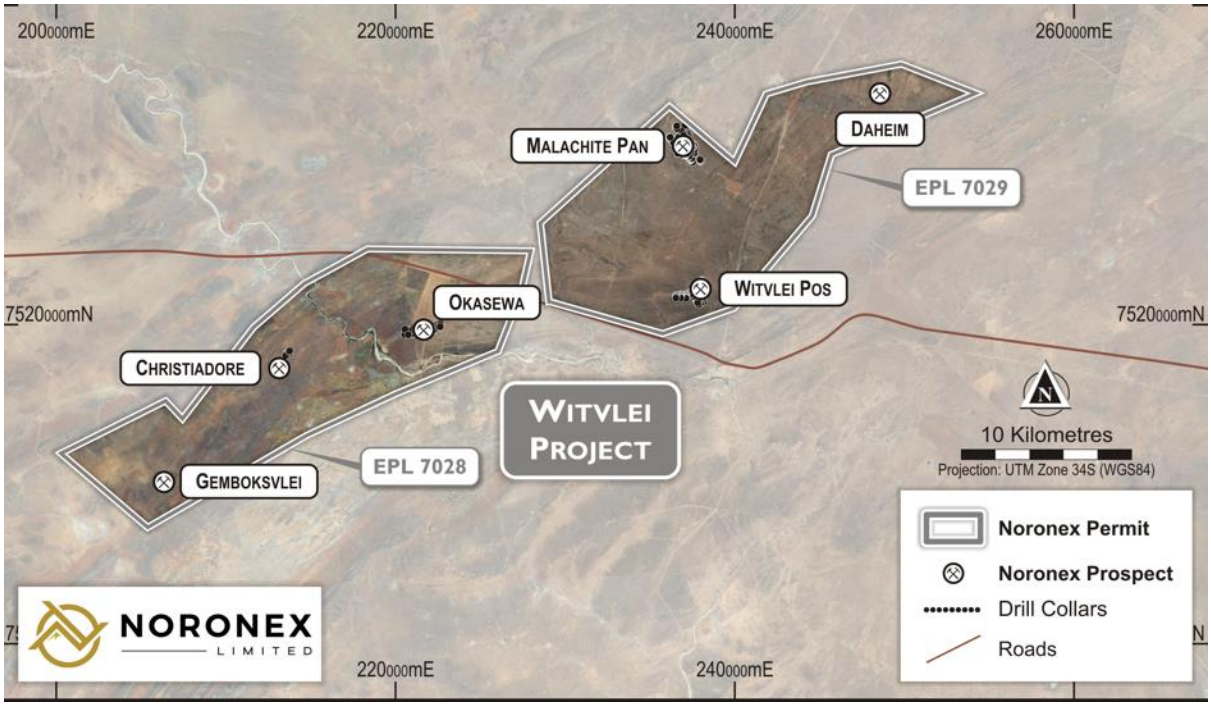

Figure 1 Prospect Locations at the Witvlei Project, focus on Daheim in the east and its extensions to Malachite Pan

Daheim

A follow up program has been completed at Daheim on a 100m spaced grid. The program has included 13 RC holes for a total 2,591m.

This program has targeted follow up of the initial thirteen-hole program which include intercepts of:

- 27m @ 1.6 % Cu from 42m in 22DHRC06 including 10m @ 2.5% Cu
- 29m @ 0.7 % Cu from 113m in 22DHRC05
- 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
- 10m @ 1.0 % Cu from 162m
- 7m @ 1.7 % Cu from 68m in 22DHRC02

A detailed Digital Surface Model (DSM) was processed from ALOS satellite imagery at 2.5m resolution. Mapping of all surface float has been undertaken and a ground magnetic survey was completed to assist with interpretation of the stratigraphy and structure and location for follow up drilling.

Soil sampling was completed using a portable XRF on 100m lines that was closed up to 50m over known mineralisation. Results from 1 in 20 laboratory quality control sampling are pending.

The drill program planning has utilised these geological, geochemical, and geophysical interpretations to do significant step outs of 100m from the previous drilling to test strike extents and extend the size of the prospect.

A follow up hole has been drilled at depth below the thickest intercept in 22DHRC06 to test a down dip extension of the interpreted Sandstone-Siltstone contact.

The holes all intersected the Eskadron Formation containing oxidised red sandstones and brown siltstone sequence. Malachite staining was intercepted near surface and oxidation is down to approximately 30m vertically with fine pyrite, chalcopyrite and chalcocite developed in the siltstone horizons at depth below.

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples have been prepared in the ALS sample preparation facility in Namibia and are pending assaying at their laboratory in South Africa.

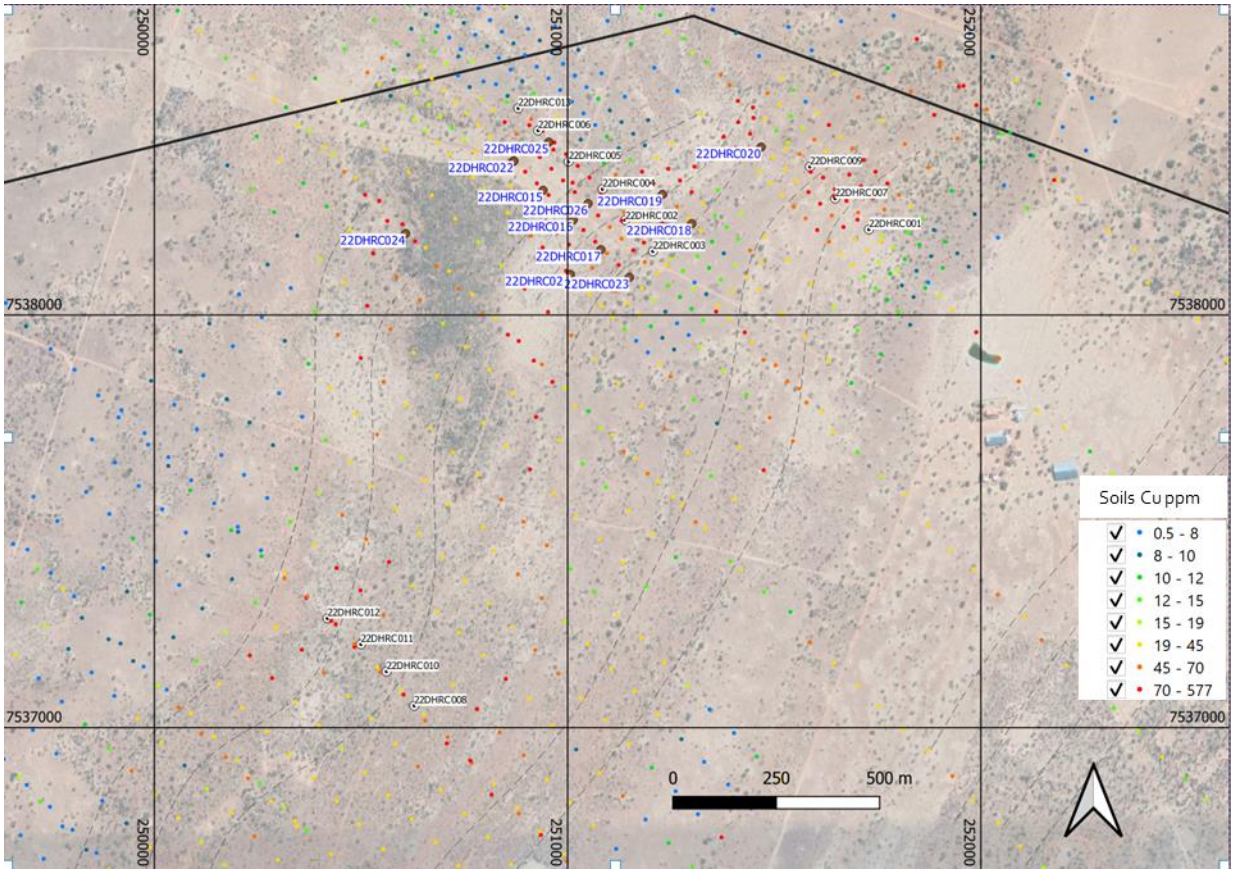

Figure 2 Plan of Daheim Prospect with completed drill program on infill pXRF soil geochemistry results.

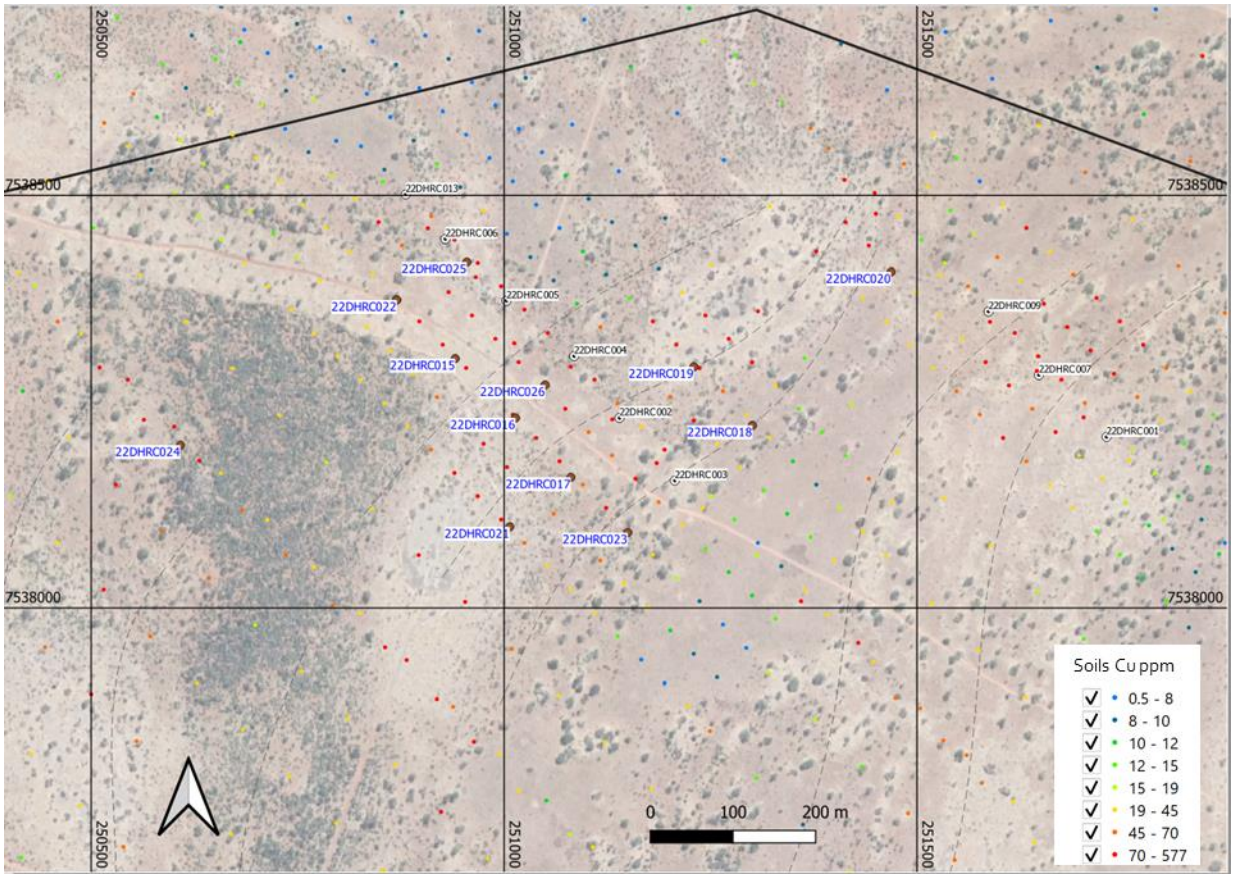

Figure 3 Detailed Location Plan showing new drilling (Blue) at Daheim Prospect on pXRF soil results

Hole Type	Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
RC	22DHRC014	250870	7538373	1514	330	-60	200
RC	22DHRC015	250941	7538302	1515	330	-60	205
RC	22DHRC016	251014	7538230	1518	330	-60	220
RC	22DHRC017	251081	7538158	1515	315	-60	215
RC	22DHRC018	251301	7538221	1520	315	-60	186
RC	22DHRC019	251230	7538292	1517	315	-60	200
RC	22DHRC020	251469	7538407	1521	315	-60	205
RC	22DHRC021	251007	7538098	1517	315	-60	200
RC	22DHRC022	250870	7538373	1514	315	-60	202
RC	22DHRC023	251150	7538091	1519	315	-60	181
RC	22DHRC024	250608	7538197	1518	315	-60	200
RC	22DHRC025	250955	7538419	1517	315	-60	240
RC	22DHRC026	251050	7538270	1516	315	-60	167
							2621

Figure 4. Table of new hole locations from the Daheim prospect (see Table 1).

Drilling has been completed for the time being as the rigs move to Snowball. A further RC program is being planned to follow up anomalous geology intersected in these holes along with downhole logging and a diamond hole when practical.

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 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.

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	*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.*	At Witvlei Project Drilling was completed at the Daheim prospect. Drill samples were collected on 1m intervals from the cyclone of the RC drill rig with two 2-3 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter. Soil sampling copper results are reported on plans. Samples were collected on a 50 by 50m or 100 by 100m grid. Samples were collected at 30 cm depth, sieved, dried, and read by a field portable XRF in the camp.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drilling RC samples were weighed, split in a cone splitter, and composited on site
	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.	Reverse Circulation drilling was used to generate 1m samples.
Drilling techniques	*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).*	Reverse Circulation (RC) drilling completed at Daheim during May to July 2022 by Prinsloo Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	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.	No relationship to sample size has been noticed.
Logging	*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.*	Samples were logged by qualified geologists and recorded in LogChief software.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was completed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the ALS Okahandja laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures are in place with repeats, blanks inserted in laboratory.
	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.	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is appropriate for base metal exploration.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples will be analysed by ALS Johannesburg for ME-ICP61 and overlimit by ME-OG62 33 elements by a 4 acid digestion, HCl leach and ICP-AES.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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.*	No drilling data from field-portable pXRF tools are reported. Soil sample results are shown for Copper collected by a field portable XRF. Results are comparable to previous analysed soil samples previously reported. A 1 in 20 sample has been sent to ALS Johannesburg for data levelling and a full element suite comparison
	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.	Blanks and repeats are inserted at 1 in 20 sample intervals. Field duplicates are inserted at 1 in 20. Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Sampling is overseen and managed by MSA procedures
	The use of twinned holes.	No holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Database is verified and managed by RockSolid Australia.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*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.*	Hole locations are located using a handheld GPS
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 34S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief, no collar variations were applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is planned in fences with holes 100m apart to top and tail. Orientation was varied to cross interpreted sedimentary dips. Holes were planned to 200m depth.
	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.	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	Whether sample compositing has been applied.	Samples were composited to 3m if no visible mineralisation was reported.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling : Variable hole orientations give some indication mineralisation is sub-vertical. Holes are orientated across the mapped and geophysically interpreted folding

Criteria	JORC Code explanation	Commentary
to geological structure	*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.*	True widths are not known at this time.
Sample security	*The measures taken to ensure sample security.*	Samples were delivered direct to the laboratory supervised by a MSA geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits possible.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Witvlei project consists of EPL 7028 and EPL 7029. The tenements have been issued for a period of three years and renewed to 12 June 2023. These were transferred to Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd (Aloe 237) on 15 July 2019 with effect on 11 July 2019. The EPLs have been endorsed by the Ministry and reflect this transfer. Aloe 237 holds a 100% legal and beneficial interest and is a 95% owned subsidiary of White Metal. The remaining 5% interest is held by a local Namibian partner. Larchmont Investments Pty Ltd have an option with White Metal to earn-in and acquire up to 95% of the issued capital of Aloe 237. Noronex Ltd owns an 80% interest in Larchmont Investments Pty Ltd. Environmental Clearance Certificate were issued by the Minister of Environment and Tourism in respect of EPL 7028 on 19 December 2019 in respect of exploration activities which clearance is to be valid for a period of three years. 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	At the Witvlei Project exploration begun in 1968 to the early 1970s with Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities which included the following: **Malachite Pan**: soil sampling, outcrop grab and channel sampling, geological mapping, and IP Surveys, which led to the discovery of Malachite Pan and sinking of a vertical shaft. The shaft closed in 1975 due to difficult ground and prevailing low copper prices.

Criteria	JORC Code explanation	Commentary
		Okasewa: soil sampling, which delineated a 500 m long Cu soil anomaly. Fedswa also drilled 87 diamond drill holes. A resource was reported to JORC standards **Christiadore**: soil sampling, which delineated the mineralisation at Christiadore. Fedswa also drilled a total of 25 diamond drill holes. **Gemboksvlei**: - In 1971, Fedswa Prospekteerders (FEDSWA), precursor to Billiton (SA), drilled a total of 14 diamond holes covering a strike length of 300m. A historical, non-JORC2012-compliant mineral resource was estimated at 430 000 t to an average depth of 110 m, at an average grade of 1.8% Cu. Insufficient work has been undertaken by the Competent Person to confirm this historical estimate.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The Witvlei Project is located within a north easterly trending belt of Mesoproterozoic Sinclair Age sediments (the Eskadron Formation) comprising altered andesitic breccias, red to grey siltstones and minor limestone. Extensive deformation has resulted in folding about north-east south-west trending axes, with fold cores containing exposed basement age rocks (Rehoboth Age) comprising dioritic intrusive, mafic to intermediate volcanic and volcaniclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation. Daheim prospect is in the Eskadron Formation a sequence of sandstones and argillites with thin limestone bands. Mineralisation is hosted in steeply dipping argillite beds. Chalcocite is the dominant copper-bearing mineral at the Witvlei Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district and is logged at Daheim. The mineralisation is stratiform and occurs in numerous sub-parallel lodes. A surface oxide zone will be flat lying.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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.*	See table below
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No results are reported, results are pending
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Subcrop shows steep dips with an attempt to drill holes across the predominant dip direction. Due to RC drilling it is not clear on true thickness downhole.
Diagrams	*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.*	Daheim Drilling Plan in body of report.

Hole Type	Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
RC	22DHRC014	250870	7538373	1514	330	-60	200
RC	22DHRC015	250941	7538302	1515	330	-60	205
RC	22DHRC016	251014	7538230	1518	330	-60	220
RC	22DHRC017	251081	7538158	1515	315	-60	215
RC	22DHRC018	251301	7538221	1520	315	-60	186
RC	22DHRC019	251230	7538292	1517	315	-60	200
RC	22DHRC020	251469	7538407	1521	315	-60	205
RC	22DHRC021	251007	7538098	1517	315	-60	200
RC	22DHRC022	250870	7538373	1514	315	-60	202
RC	22DHRC023	251150	7538091	1519	315	-60	181
RC	22DHRC024	250608	7538197	1518	315	-60	200
RC	22DHRC025	250955	7538419	1517	315	-60	240
RC	22DHRC026	251050	7538270	1516	315	-60	167
							2621

Criteria	JORC Code explanation	Commentary
Balanced reporting	*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.*	All intervals were sampled.
Other substantive exploration data	*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.*	Ground magnetics has been recorded across the prospect on 100m line centres. Soil geochemistry samples were collected and is shown on plans for Copper results. The survey has outlined the prospective area of shallow Copper anomalies.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A program of further work may be completed to follow up the anomalous results
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of report on planned areas of exploration.