



# Investor Presentation

Noronex Ltd (ASX:NRX) – July 2022



# Competent Person's Statement

The information in this report that relates to Namibian Exploration Results 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 Canadian Exploration Results 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 type of deposit 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 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.



# Investment 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 and district scale potential.

**COMMODITY FUNDAMENTALS:** Copper demand is being driven by the decarbonization thematic including transformational demand for EVs and renewables

**MANAGEMENT:** Management team has extensive resources experience

**VALUATION/ CATALYSTS:** Low enterprise value for 2022 exploration with near term catalysts including ongoing drill program.

***“Copper demand to double with decarbonization.”***  
**--BHP**



“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 Corporate Structure (ASX:NRX)

ASX Code	NRX
Shares on Issue	191.9m
Unlisted Options <sup>(1)</sup>	36.5m
Share Price	\$0.04
<b>Market Capitalisation (A\$m)</b>	<b>\$7.7m</b>
Cash (A\$m) <sup>(2)</sup>	\$2.1m
<b>Enterprise Value (\$m)</b>	<b>\$5.6m</b>
Board / Management Ownership	16.4%

1. Various strike prices from 10-20c

2. As at 30/06/22

# Board & Management

## *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

## *Key Management*

### **Bruce Hooper**

Chief Geologist

Experienced resources executive & geologist (30+ years) and most recently Chief Exploration & Business Development Officer at Sandfire Resources Ltd

### **Riaan Kazondunge**

Exploration Manager

Geologist (15+ years), successful explorer in Namibia, recently at Wia Gold, Extract Resources.

### **Ivor Kahimise**

Geologist – Namibia

Experienced Namibian Geophysicist (15+ years), background with Ministry of Mines, Curtin Uni educated

### **Dennis Arne**

Geologist – Canada

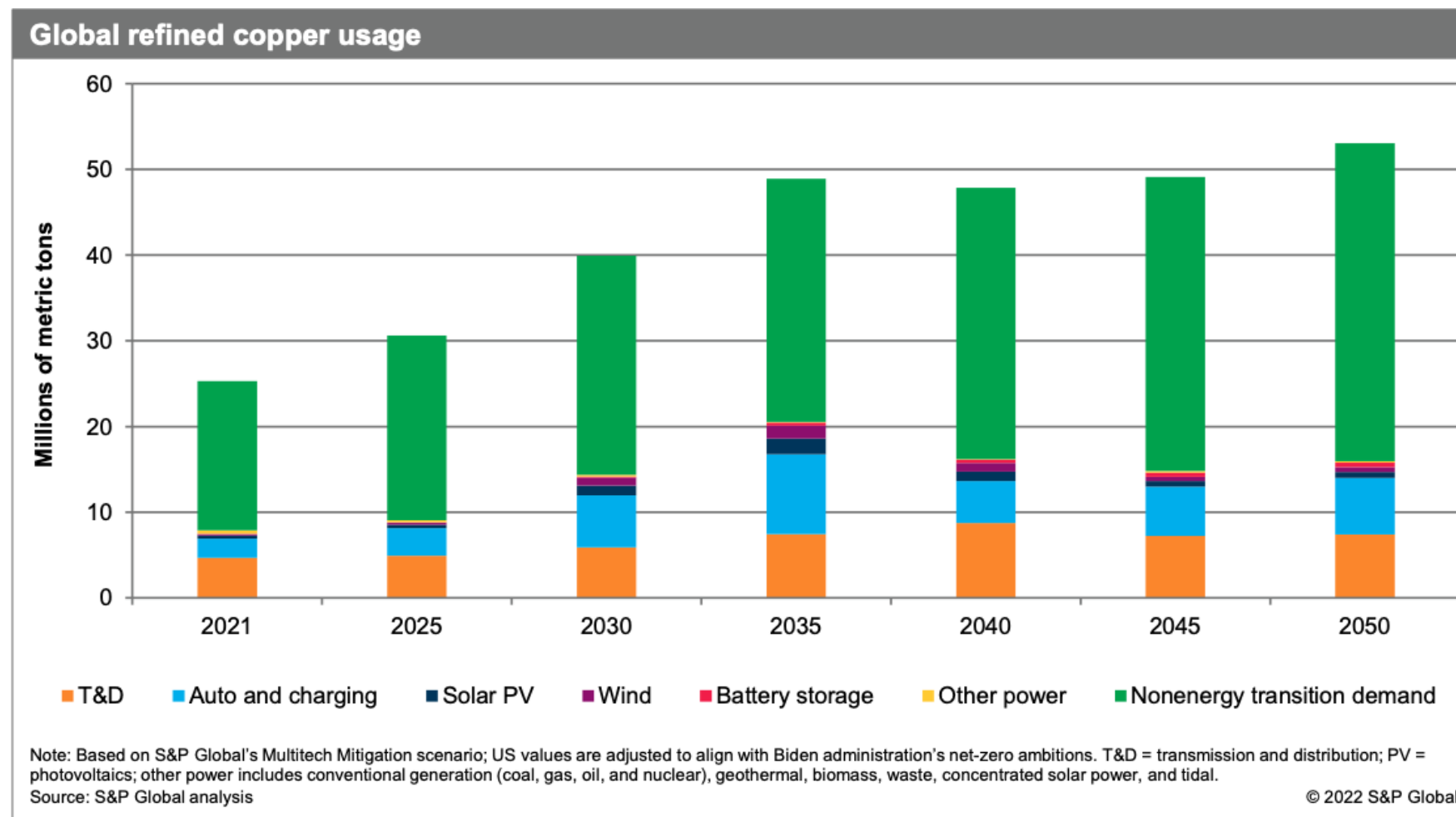
Founder of Telemark Geosciences, experienced geologist (30+ years) and most recently Managing Director of CSA Global in Canada

# WHY COPPER?

## Demand / Supply

### Copper Market

- Copper is a commodity with strong and growing market fundamentals
- Commentators such as S&P Global forecast copper demand to double from 25 mt today to 50mt by 2035.
- Demand is being driven by industrialisation and electrification (ESG & Green Energy, Renewables, Electric Vehicles, increased Copper Intensity in developing world)
- 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



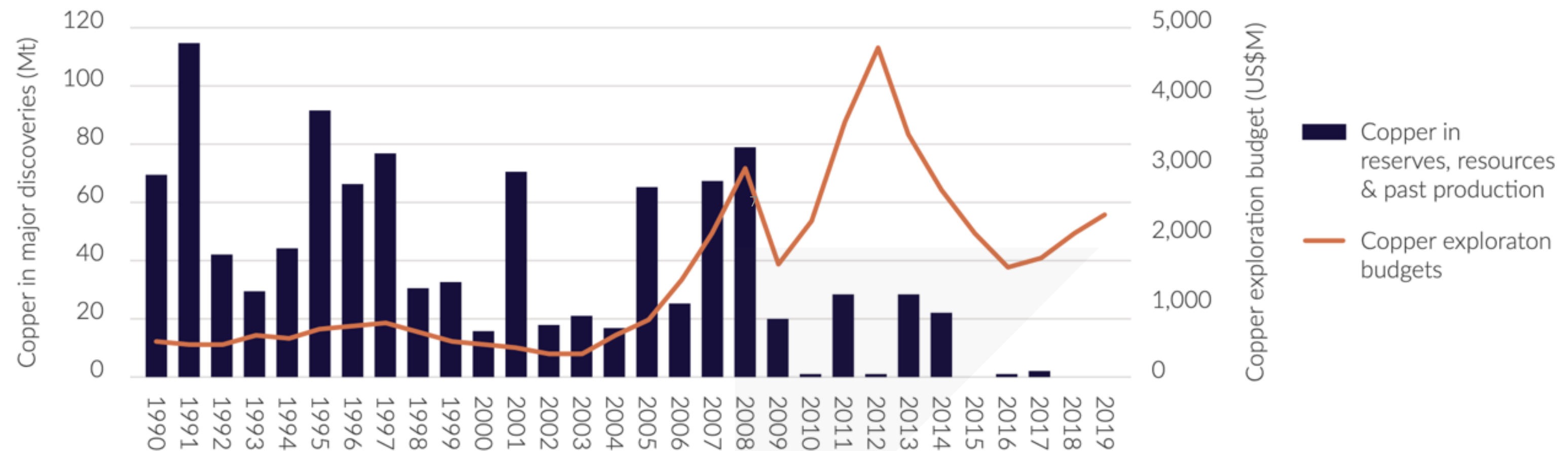
Reference: S & P Global: "The Future of Copper: Will the looming supply gap short-circuit the energy transition " July 2022



# Why Copper?

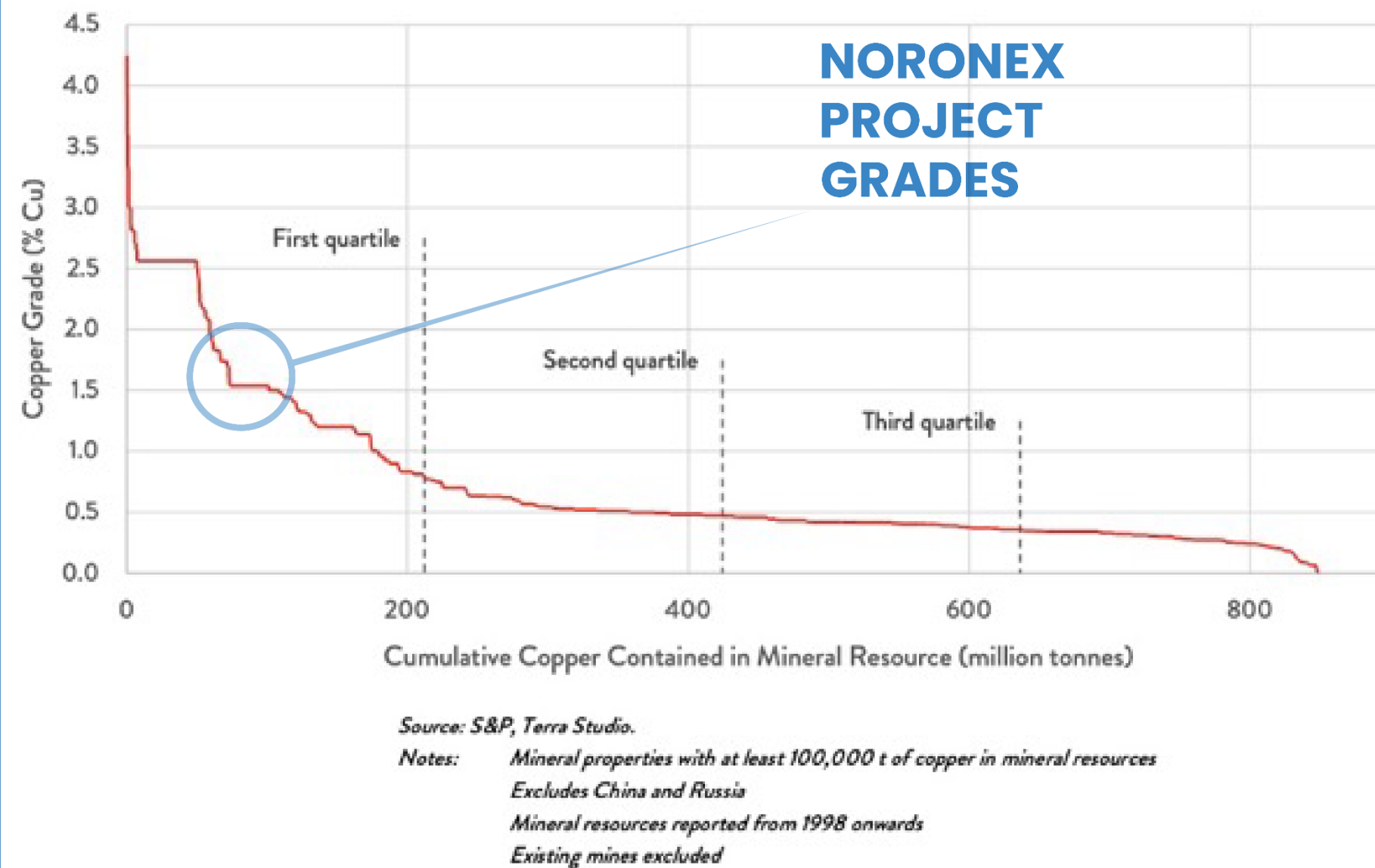
## Few New Discoveries

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



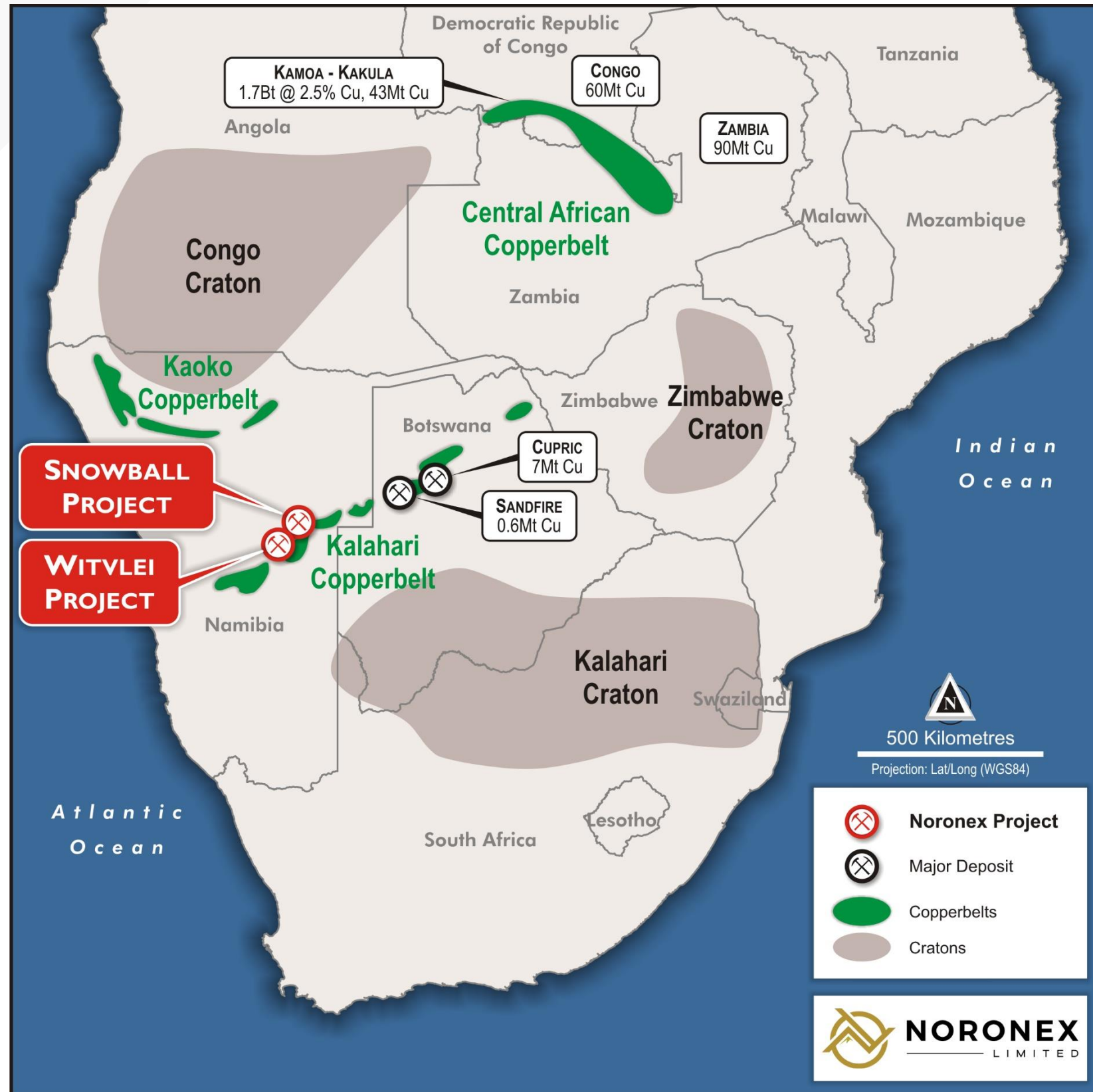
# Kalahari Copper Belt

## Namibia

- **Modern Capital City:** Windhoek
- **Political System:** Modern Democracy
- **Population:** 2.6m
- **Land Area:** 825,615 km<sup>2</sup>
- **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**

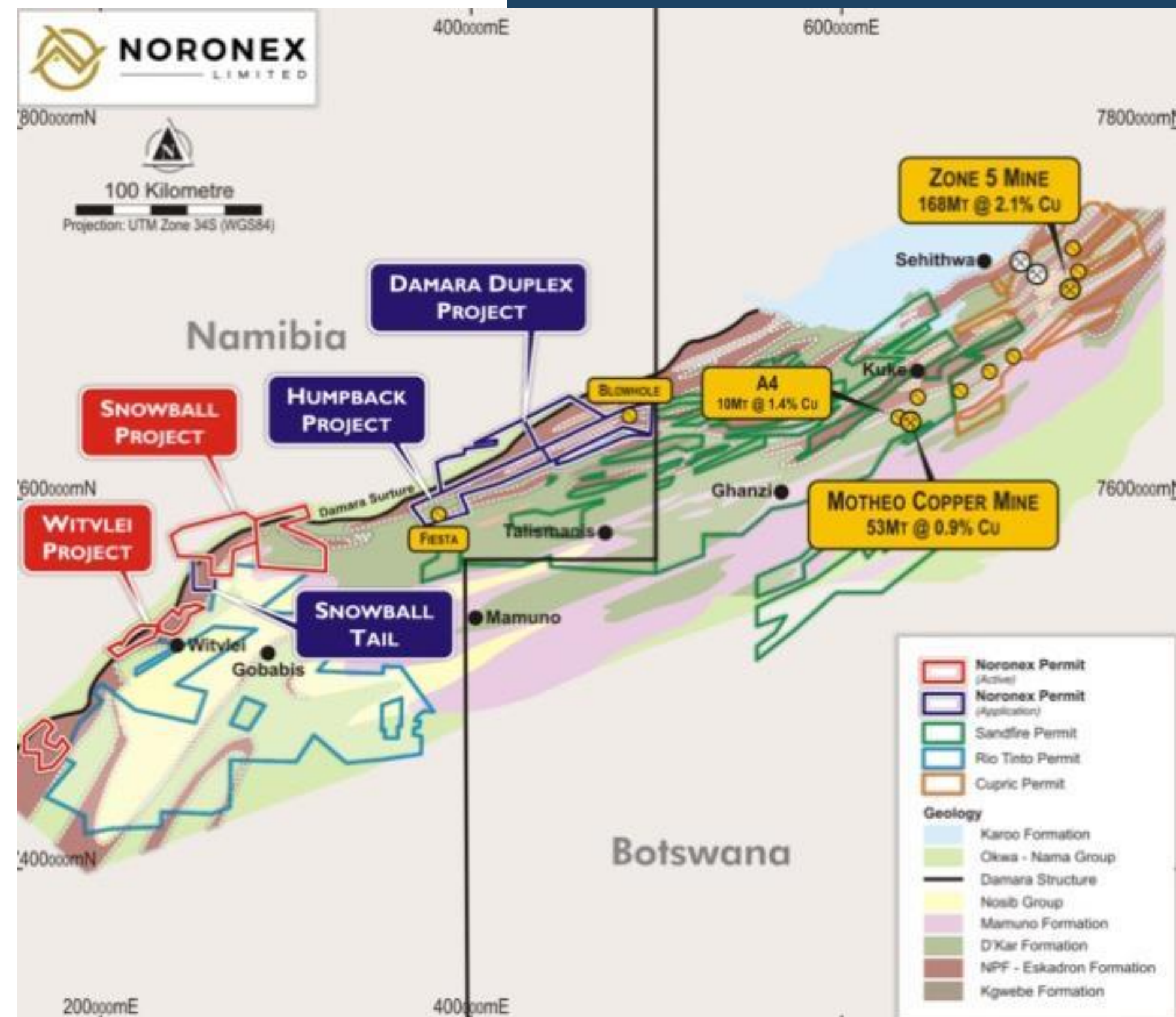
**Noronex has experienced in-country team for exploration.**



*Noronex is targeting copper in leading mining jurisdiction of Namibia*

## Growing Presence

- New drilling reported in April 2022 includes multiple zones of copper including 27m @ 1.6% Cu in previously undrilled prospect
- ~5,600 km<sup>2</sup> of highly prospective ground covering >200kms strike
- Includes recent 100% owned applications for 3,500 km<sup>2</sup>
- Historic Fiesta prospect (125 holes) in Humpback West application
- 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)





# Kalahari Copper Belt

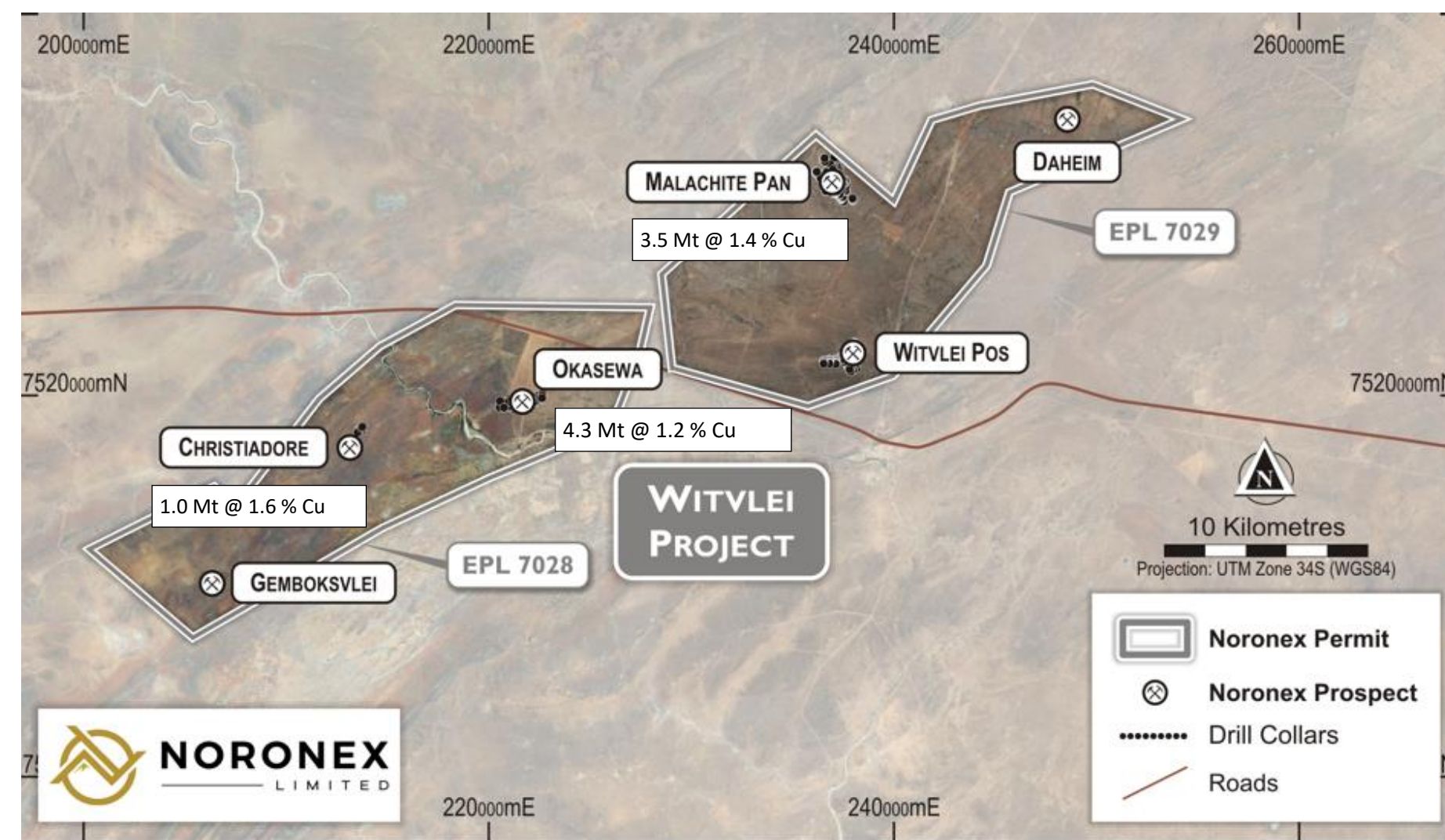
## Witvlei

### Inferred and Indicated resources defined in four deposits :

- 10Mt @ 1.3% Cu<sup>1</sup>
- Shallow near surface, open pittable, sulphide mineralisation
- Predominantly chalcocite in sediments, high grade concentrate
- Phase 1 drill program of 14,000m completed to test new prospects

### Numerous thick high grade intercepts at Daheim prospect over 300m width in the first fence of holes at the prospect reporting:

- 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
- 10m @ 1.0 % Cu from 162m
- 31m @ 0.7 % Cu from 68m in 22DHRC02 including 7m @ 1.7 % Cu



*Witvlei project, deposit locations with defined resources*

### Wide intercepts include:

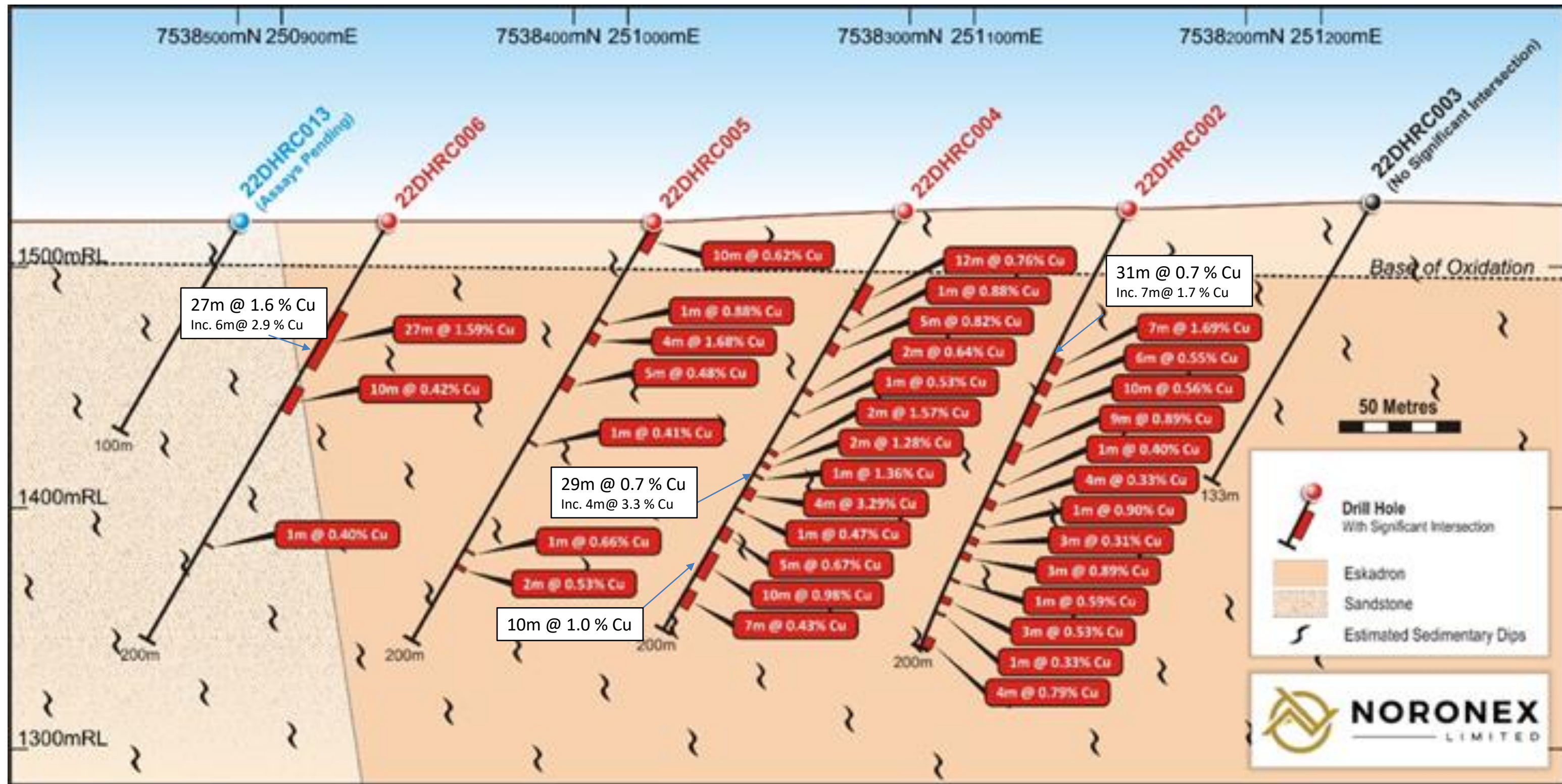
- Hole 22DHRC04 without dilution 153m at 0.39% Cu from 34m
- Hole 22DHRC06 reporting 112m at 0.44 % Cu from 42m

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



# Kalahari Copper Belt

## Daheim Drilling



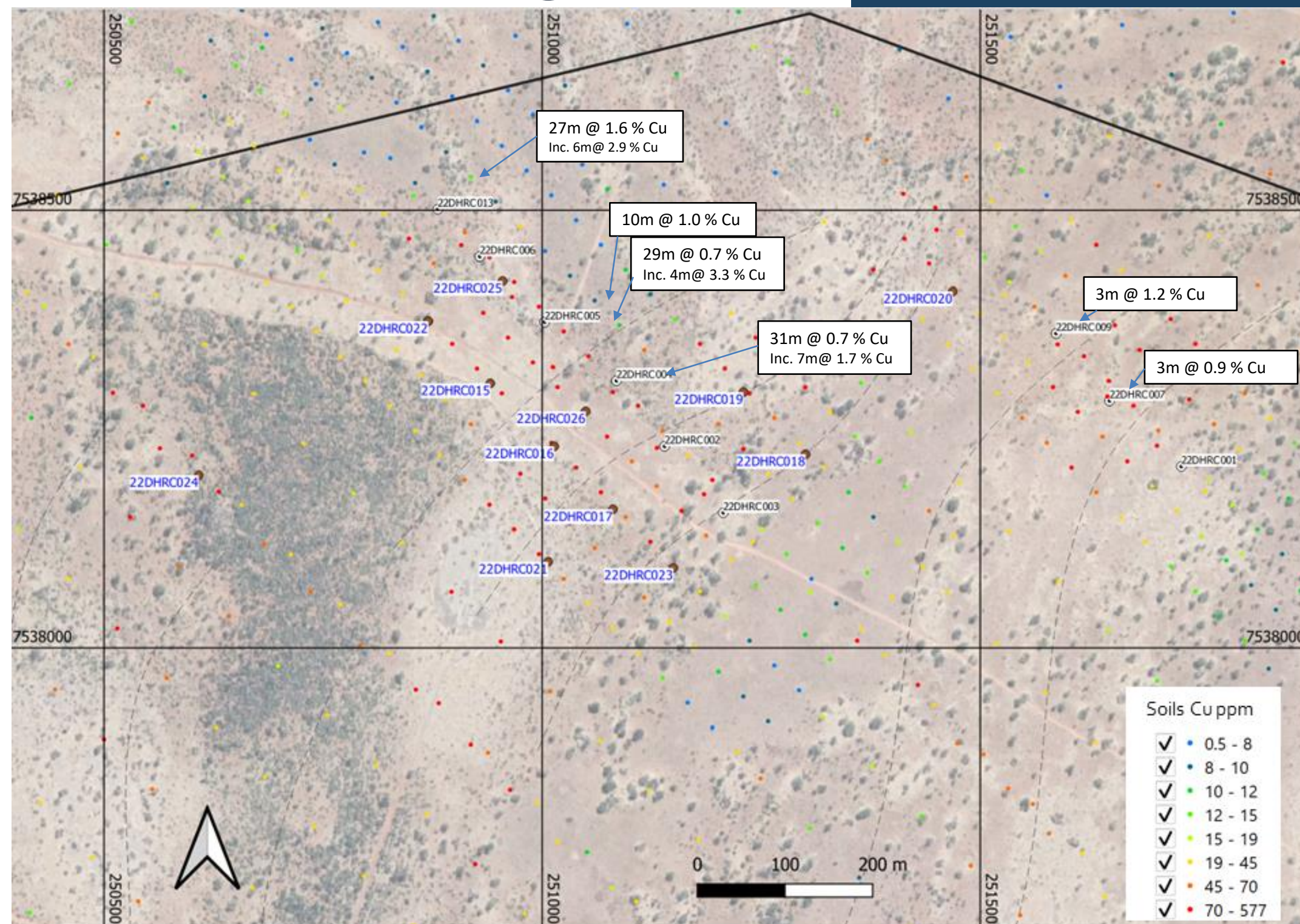


# Kalahari Copper Belt

## Daheim Phase 2 Drilling

### Results Pending

- Thirteen further RC holes completed
- Infill mapping, soil sampling, ground magnetics completed
- Drill tested extensions and new soil anomalies
- Drilled on ~100m centres, defining mineralised corridor
- Intercepted visible Copper
- Downhole geophysical logging and hole photography planned shortly
- Further follow up drill program planned

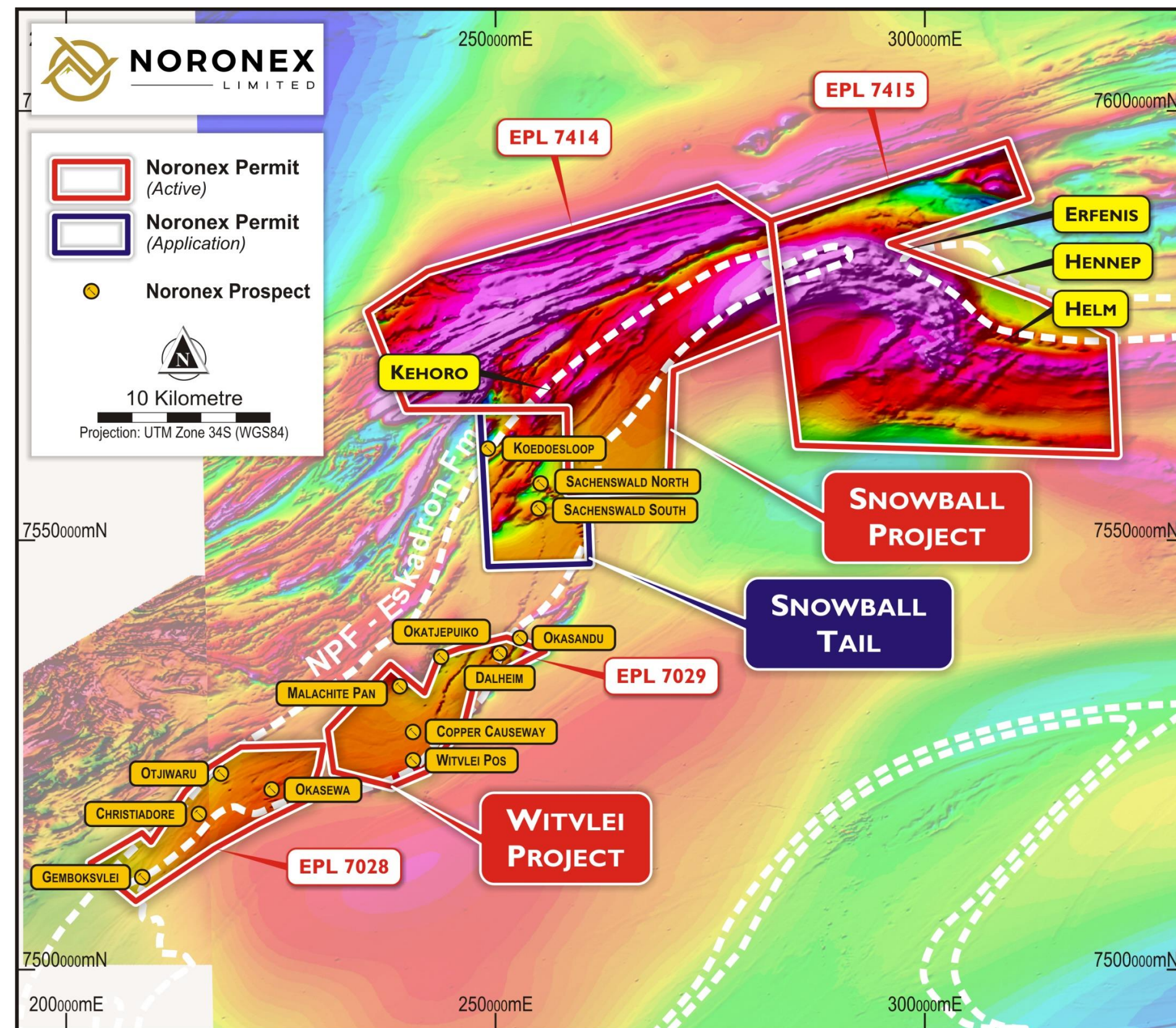
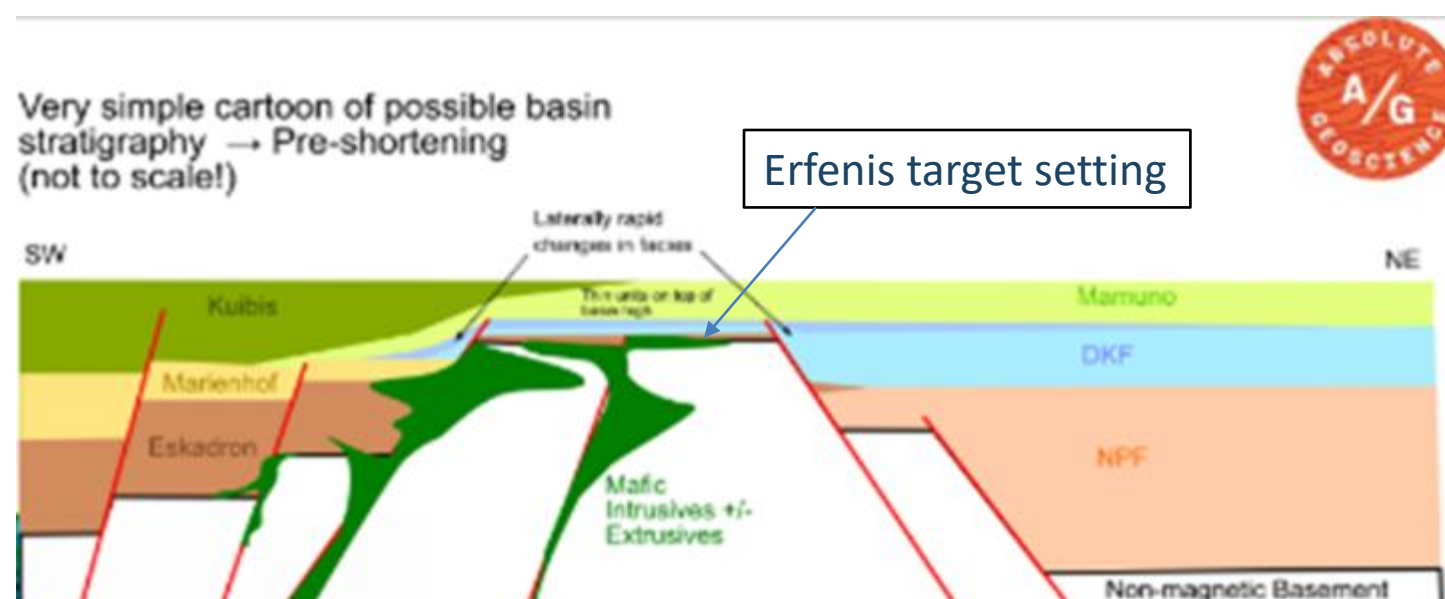




## Snowball Joint Venture

### Drilling underway at Snowball

- Snowball Joint Venture covers key tectonic setting, condensed sequence over a former basement high
- Typical setting for hosting large scale Sedimentary Copper deposits such as Kamao in Central African Copperbelt
- Joint Venture signed with Heyn Ohana to earn 80% of project
- Work and drilling commenced in early 2022
- Targets tested at Hennep, Kehoro North
- Minimum expenditure completed, tenements renewed



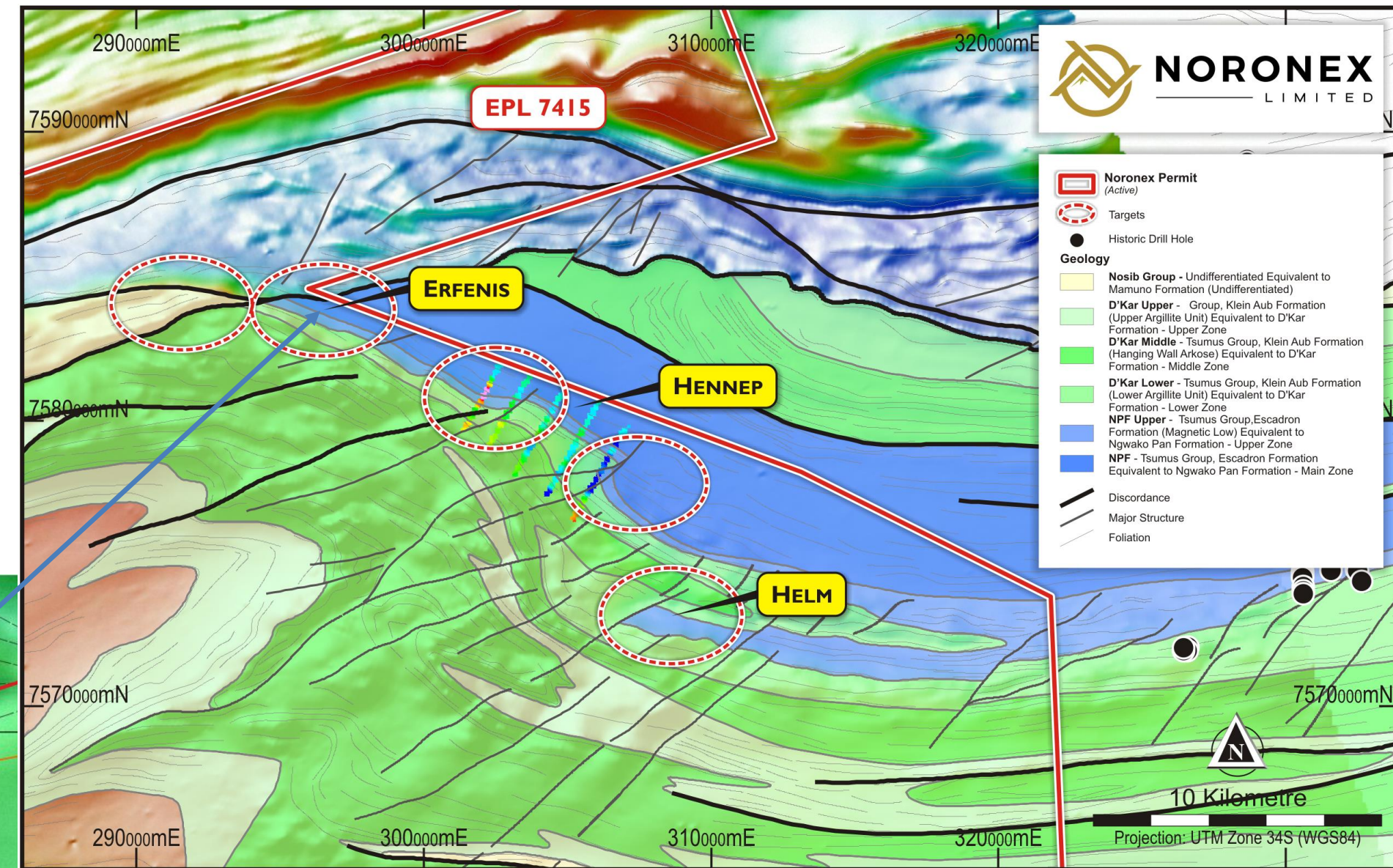
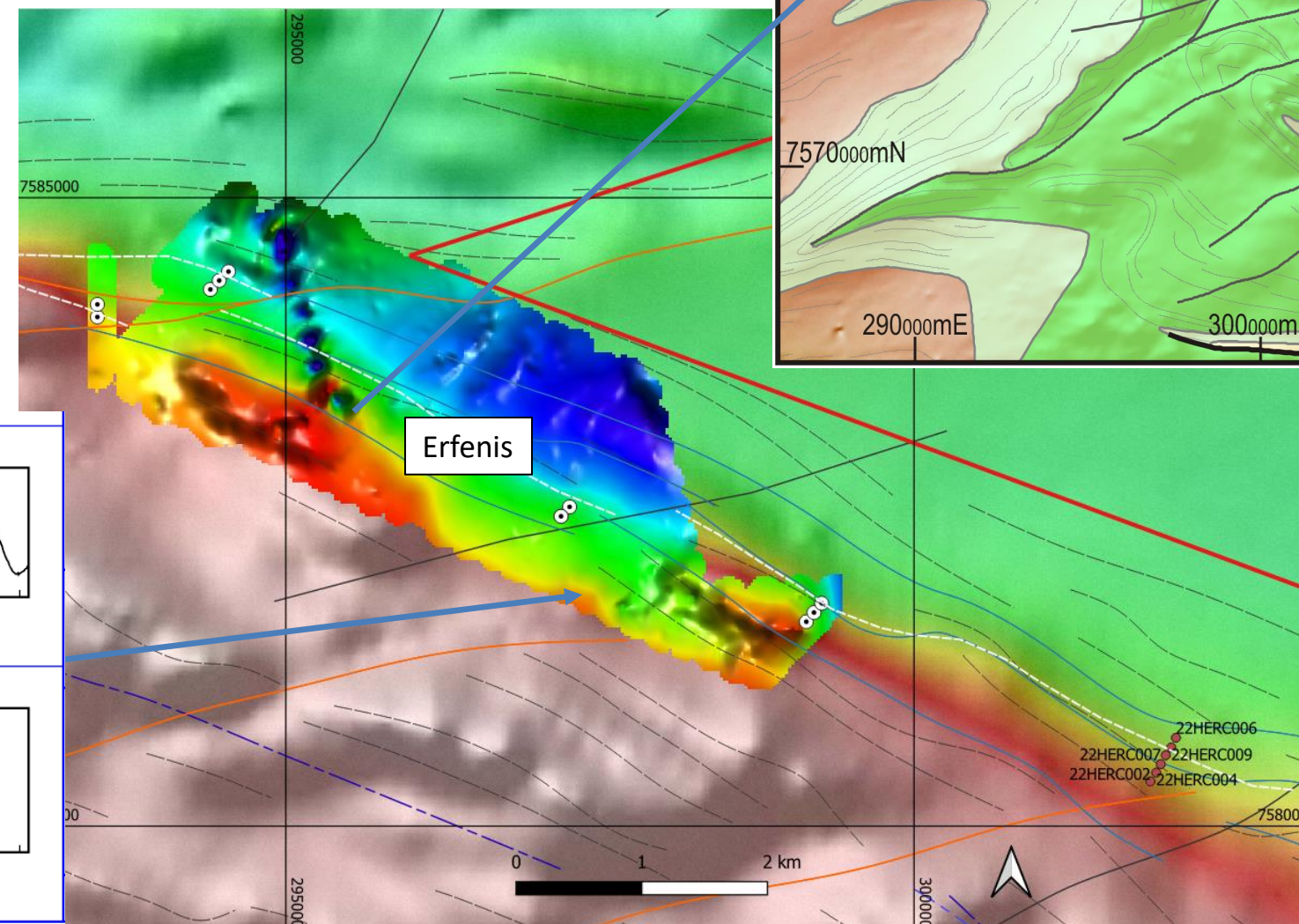
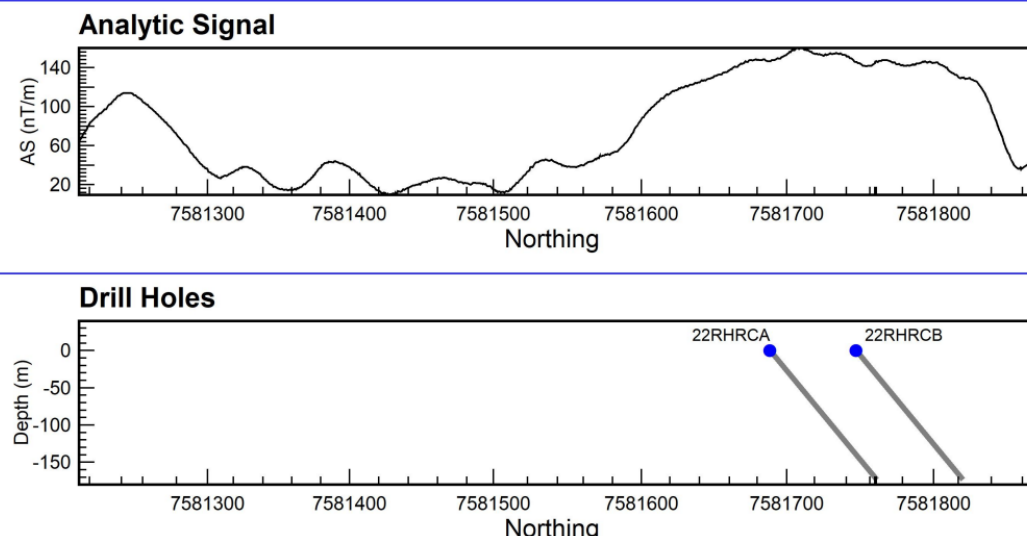


## Snowball Joint Venture

### Drilling underway at Erfenis

- Drilling underway at Erfenis to target host rock reduced shale
- Ground magnetics completed to define targets
- Large scale target, never previously tested
- Contact of NPF-DKF hosts deposits in Botswana
  - Zone 5, Cupric
- Domal target defined at Helm
  - Motheo style target

### Erfenis ground magnetics





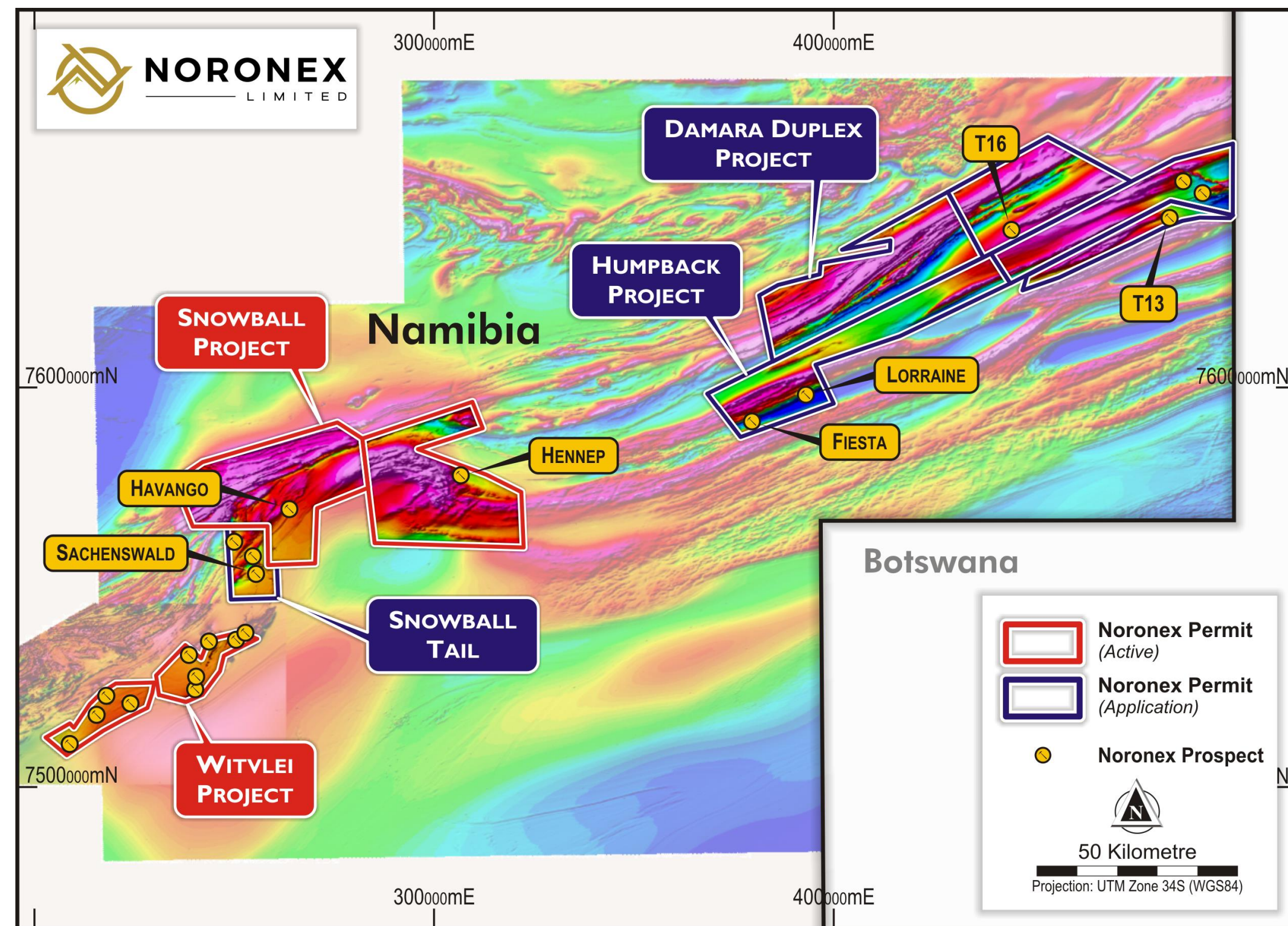
## Regional Applications

### Humpback and Damara

- Regional applications focused on contact of NPF-DKF that hosts major deposits in Botswana
- 100% Noronex
- Fiesta Prospect, previous drilling over 3 km
- Drilled ~120 holes by Cupric Canyon 2014 –2018 includes :
  - 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
  - 9m @ 1.8 % Cu, 82 g/t Ag from 224m (TT ~4.5m) in FIER031
- Environmental Clearance and landholder meetings underway
- Confirms copper to west of Snowball, drilling planned for later in 2022

### 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)

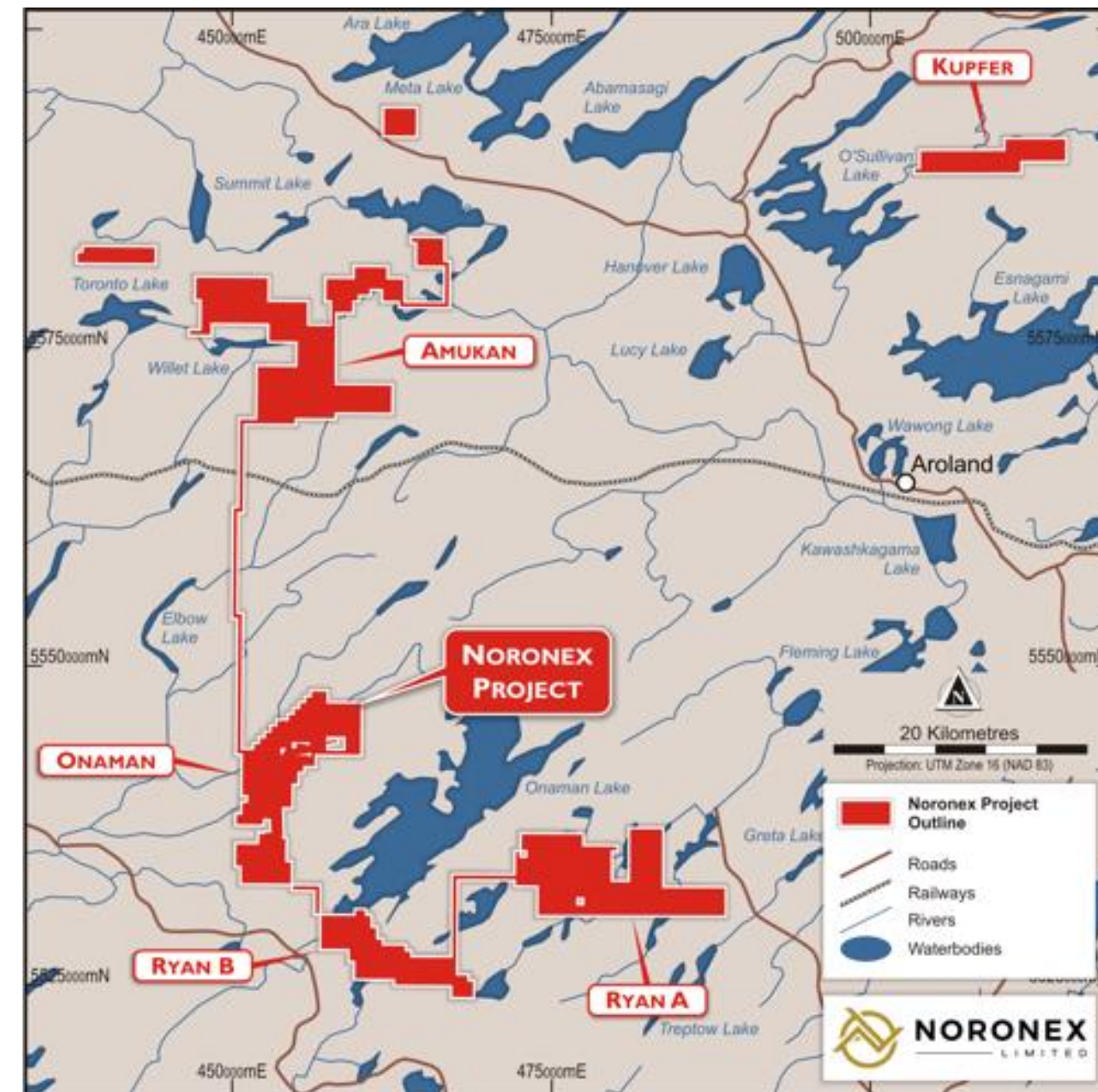




# Ontario Copper Project



**Figure 1:** Noronex Project Location and other Projects being developed in Ontario, Canada



**Figure 2:** Detailed map of Noronex Projects in showing nearby road and rail infrastructure

- Noronex's Canadian copper project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours drive to the north-east of the key mining centre of Thunder Bay, Ontario
- Location is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce.
- The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines.



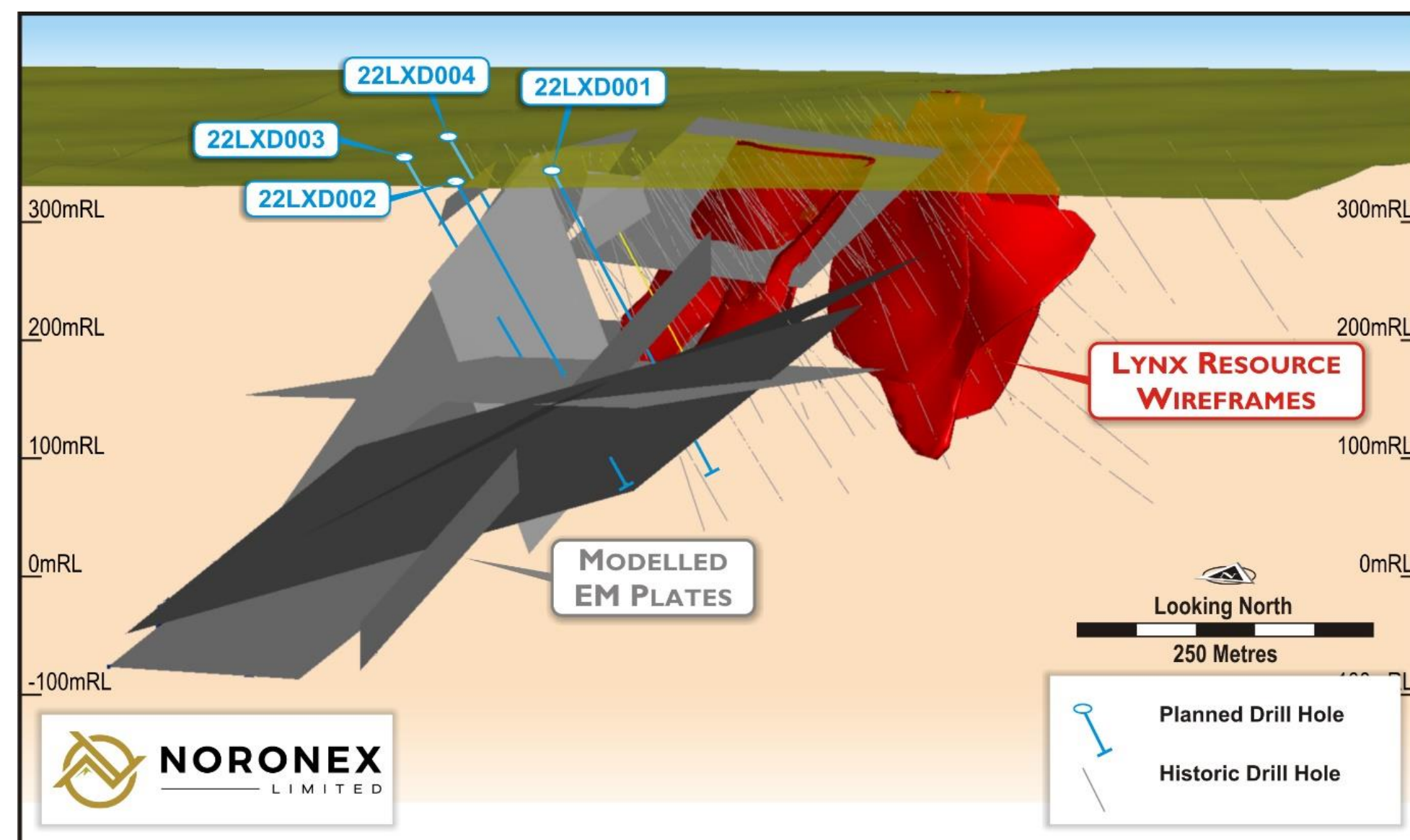
# Ontario Copper Project

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

- Noronex is one of the largest land holders (32,000Ha) targeting Cu-Au-Ag VMS deposits on the Onaman-Tashota Greenstone Belt
- Lynx Deposit contains a shallow JORC (2012) Inferred Mineral Resource<sup>1</sup> of 1.63 mt of 1.61% Cu, 0.66g/t Au and 40 g/t Ag
- Historical drill intercepts<sup>1</sup> 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
- Recent drilling at Onaman to test conductive plates for extensions to the Lynx South lens has highlighted the Au-rich nature of the system and includes the following intersections:
  - 28 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
  - 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
  - 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003



**Figure 1:** Recent 4 hole drill program at Onaman to test EM plates at Lynx



Lynx resource wireframe in red and modelled EM plates for drill testing

<sup>1</sup> See Prospectus dated 16 September 2020

# Summary

## Funded to tackle exciting phase of exploration

### Geological:

- Building on existing JORC resource of 10mt @ 1.3% Cu
- Completed 14,000m drilling at Witvlei at five prospects and 3,000m at Snowball
- Wide, high grade intercept (27m @ 1.6% Cu) discovered in new project area (Daheim)
- Commenced new drill program at Snowball targeting basin margin highs with potential for large deposits under Kalahari cover
- Further follow drilling planned at Daheim, Witvlei areas and Humpback/ Damara
- Continual refinement of exploration techniques and targeting based on other Sed-Cu discoveries on Kalahari and Central African Belts
- Targeting large new discovery in known mineralised province

### 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

# Resources

## Namibian DorWit Resources <sup>1</sup>

## 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
		<b>Total</b>	<b>0.15</b>	<b>1.27</b>	<b>7</b>	<b>1.8</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		<b>Total</b>	<b>3.32</b>	<b>1.36</b>	<b>8</b>	<b>45.2</b>
	<b>All</b>	<b>Total</b>	<b>3.47</b>	<b>1.36</b>	<b>7</b>	<b>47.0</b>
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	<b>All</b>	<b>Total</b>	<b>4.36</b>	<b>1.15</b>	<b>4</b>	<b>50.3</b>
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	<b>All</b>	<b>Total</b>	<b>0.95</b>	<b>1.61</b>	<b>-</b>	<b>15.2</b>
<b>Total Witvlei (Malachite Pan Okasewa Christiadore)</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		<b>Total</b>	<b>0.25</b>	<b>1.24</b>	<b>-</b>	<b>3.1</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		<b>Total</b>	<b>8.53</b>	<b>1.28</b>	<b>-</b>	<b>109.4</b>
	<b>All</b>	<b>Total</b>	<b>8.78</b>	<b>1.28</b>	<b>-</b>	<b>112.5</b>
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	<b>All</b>	<b>Total</b>	<b>1.19</b>	<b>1.09</b>	<b>-</b>	<b>13.0</b>
<b>Total DorWit</b>	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		<b>Total</b>	<b>0.54</b>	<b>1.14</b>	<b>-</b>	<b>6.2</b>
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		<b>Total</b>	<b>9.43</b>	<b>1.27</b>	<b>-</b>	<b>119.4</b>
	<b>All</b>	Indicated	2.92	1.39	-	40.6
		Inferred	7.05	1.20	-	85.0
		<b>Total</b>	<b>9.97</b>	<b>1.26</b>	<b>-</b>	<b>125.6</b>

**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 <sup>2</sup>

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*2. See Prospectus dated 16 September 2020 and ASX release dated 23 July 2020 "Lustrum to Acquire Copper Projects in Canada and Namibia"*

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
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>