Encouraging further Copper results from Daheim, Witvlei

Revised interpretation highlights new target area

Perth, Western Australia –29th August 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

- Eleven of the thirteen holes in Daheim extension drilling intersected copper
- Numerous copper horizons were intercepted across a kilometre strike length with highlights:
    - 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
    - 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
    - 5m @ 0.8% Cu from 28m, 11m @ 0.4% Cu from 85m, 2m @ 1.3 % Cu from 123m and 2m @ 1.4 % Cu from 138m in 22DHRC16
- Downhole geophysical logging of RC holes provides key data for targeting mineralisation on the contact with further drilling now underway at Daheim to test beneath the overturned Sandstone unit
- Drilling completed at Erfenis on Snowball JV intersecting the prospective black shale target on the NPF-D'Kar contact with the next priority being to drill test the Helm dome target
- Field reconnaissance visit made to Humpback tenement and prospects, on the same horizon as recent intercepts reported by Cobre Limited at Ngami, Botswana with further tenement applications lodged near the Namibia/ Botswana border

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Bruce Hooper Chief Geologist comments:

"We are very pleased to have intercepted significant copper in the extension drilling at Daheim with shallow high grade intersection widths defined in a number of these holes. Especially encouraging is the new intercept in hole 22DHRC24 some 500m west of the original intersections. Downhole optical and gamma logging has helped us refine our understanding of the system and the rig is back on site testing new open areas to the north-east of the system under barren Sandstone cover.

I have recently returned from visiting Daheim, the high priority domal target at Helm in the Snowball JV and our new applications out on the Botswana border to facilitate granting of the tenements and drill testing of these exciting targets."

Noronex's exploration package in Namibia now covers over 5,600 km2 of the highly prospective but relatively underexplored Kalahari Copper Belt (Figure 1) which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

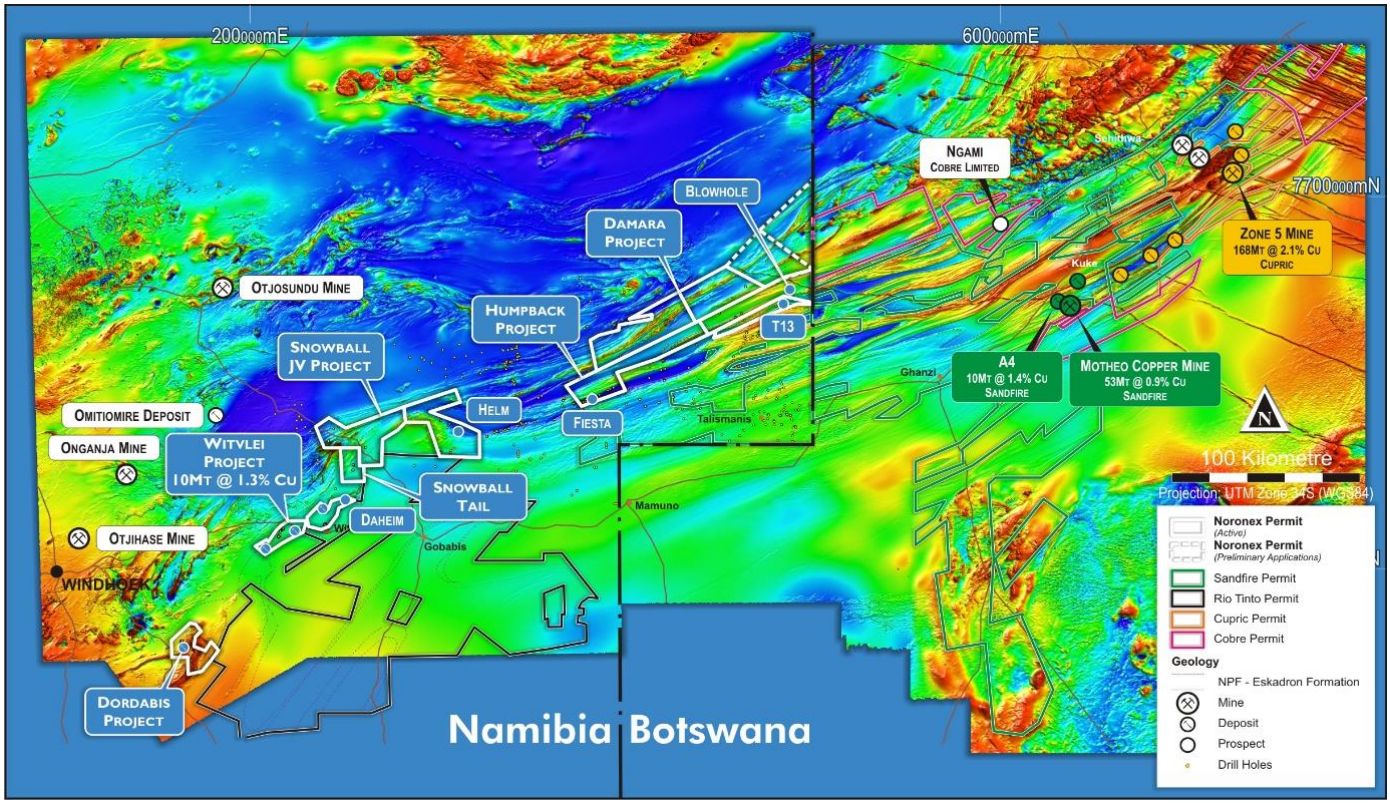

Figure 1. Aeromagnetic plan of the Kalahari Copper Belt between Namibia and Botswana showing Noronex EPL's, new applications and location of recent drilling at Ngami by Cobre Limited.

Witvlei Drilling

The focus of the current exploration efforts at the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km^2 that are prospective for sedimentary Cu-Ag mineralisation, is now on the Daheim Prospect and extensions to the Malachite Pan deposit which contains an existing JORC (2012) resource.

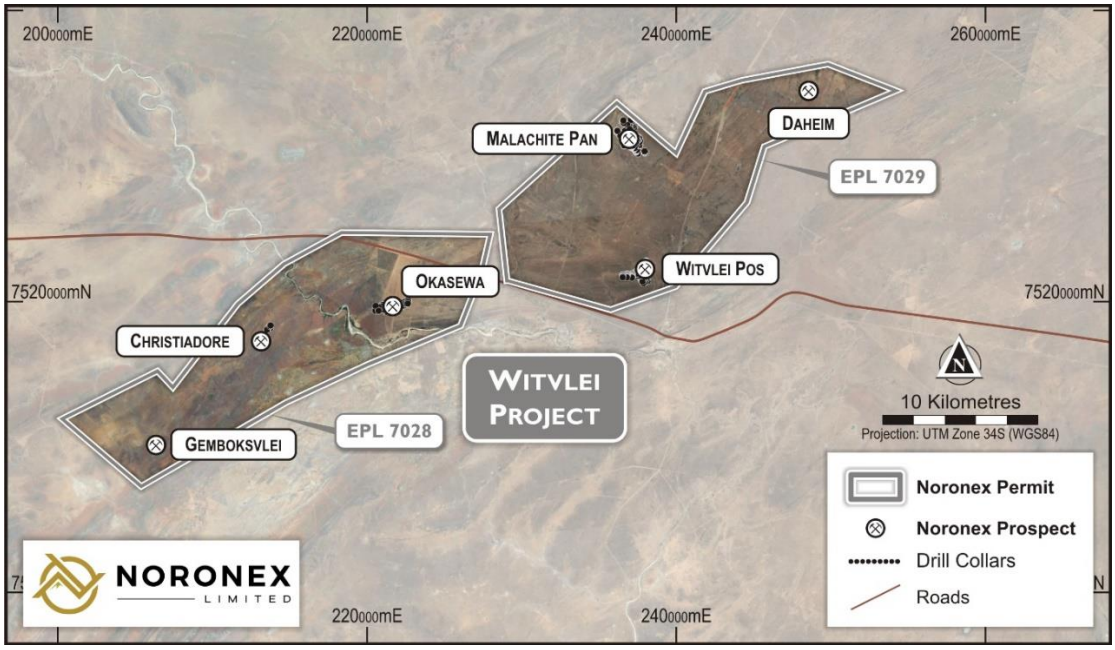

Figure 2. Prospect Locations at the Witvlei Project, current focus on Daheim in the east.

Daheim Second Phase Extension Drilling

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

Results received from the follow up program has reported a number of intercepts across kilometre strike including:

- 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
- 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
- 5m @ 0.8% Cu from 28m, 11m @ 0.4% Cu from 85m, 2m @ 1.3 % Cu from 123m and 2m @ 1.4 % Cu from 138m in 22DHRC16

The drill program planning has utilised detailed geological, infill soil geochemical surveys and geophysical interpretations to do significant step outs of 100m from the previous drilling to test strike extents and establish the size of the system.

Hole 22DHRC24 is over 500m west of the initial intercepts and significantly expands the prospect.

This program targeted follow up of the initial thirteen-hole program (ASX Release 4 April 2022) which included 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

Results from latest drilling included the following:

Hole Name	Easting	Northing	RL	Azi	Dip	Depth	From	To	Width	Cu
	m	m	m	o	o	m	m	m	m	%
22DHRC014	250870	7538373	1514	300	-60	205	no sig results			
22DHRC015	250941	7538302	1515	300	-60	205	198	199	1	0.51
22DHRC016	251014	7538230	1518	300	-60	220	28	33	5	0.84
							45	46	1	0.31
							58	61	3	0.85
							69	70	1	0.36
							74	79	5	0.39
							85	96	11	0.38
							123	125	2	1.27
							138	140	2	1.44
							155	156	1	0.37
							181	182	1	0.92
							195	196	1	1.64
22DHRC017	251081	7538158	1515	315	-60	215	86	87	1	0.65
							106	107	1	0.8
							128	137	9	0.47
							159	161	2	0.54
22DHRC018	251301	7538221	1520	315	-60	215	no sig results			
22DHRC019	251230	7538292	1517	315	-60	200	133	135	2	0.48
22DHRC020	251469	7538407	1521	315	-60	205	21	22	1	0.57
							32	33	1	0.42
							49	50	1	0.48
							54	59	5	0.59
							68	73	5	0.25
22DHRC021	251007	7538098	1517	315	-60	200	62	63	1	0.38
							70	73	3	0.35
22DHRC022	250941	7538161	1518	315	-60	202	55	56	1	0.64
							65	66	1	0.65
							71	75	4	0.38
							119	121	2	0.63
							174	175	1	0.78
							185	187	2	0.48
22DHRC023	251150	7538091	1519	315	-60	181	18	20	2	0.33
22DHRC024	250608	7538197	1518	315	-60	200	43	46	3	0.76
							54	57	3	2.08
22DHRC025	250955	7538419	1517	315	-60	240	4	5	1	0.78
							19	21	2	1.08
							31	33	2	0.35
							43	47	4	1.75
							59	60	1	0.32
							68	72	4	1.36
							122	124	2	0.42
							135	138	3	1.62
							153	154	1	0.42
22DHRC026	251050	7538270	1516	315	-60	167	81	82	1	0.39

Figure 3. Table of new drill hole intercepts from the Daheim prospect (based on >0.3% Cu with 3m internal dilution).

The holes all intersected the Eskadron Formation containing oxidised red sandstones, brown and grey-green 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 assayed at their laboratory in South Africa.

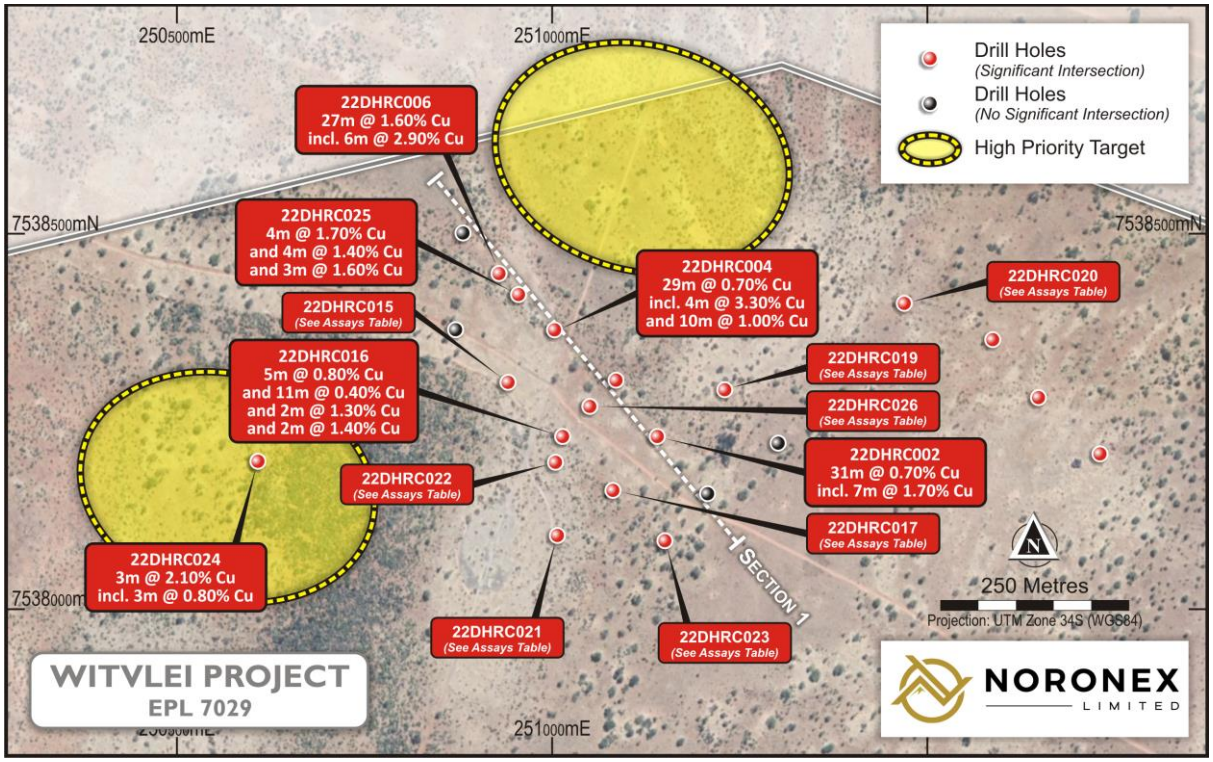

Figure 4. Location Plan showing new drilling results and new targets at the Daheim Prospect.

Daheim Geological Interpretation

A program of downhole borehole logging has been completed on selected holes to provide critical geological information and understanding of the orientation of the mineralisation not possible from small drill chips in RC drilling.

Four holes were logged using an Optical Televiewing (OPTV) tool that provides photography of the borehole and measurement of structural data in place. Seven holes were also logged using directional and Gamma Ray tools to provide hole locations and detailed sedimentary grain size distribution to map the prospective shale locations.

Figure 5. Downhole geophysical logging tool collecting data from the Daheim prospect.

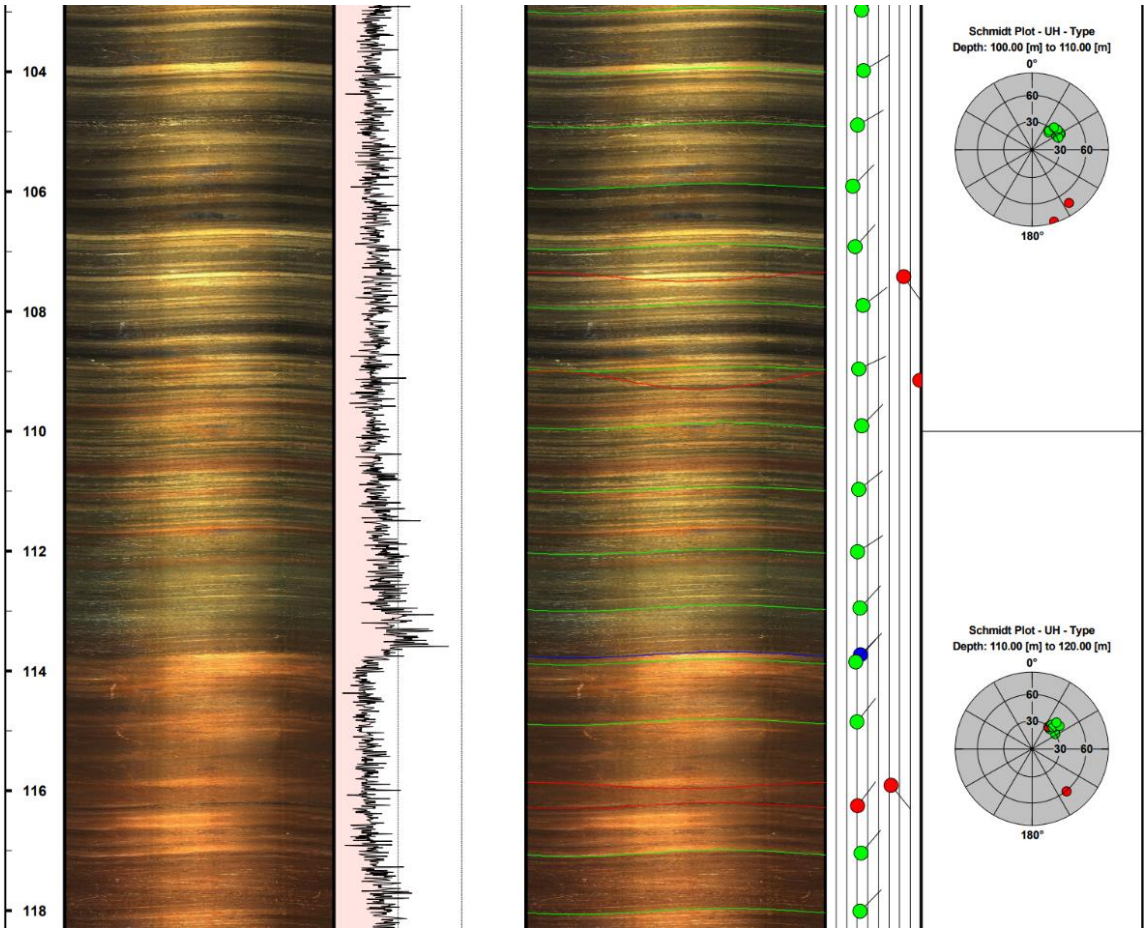

Figure 6. Detailed optical televiewer and Gamma logs of hole 22DHRC05 from 104 to 118m.

Interpretation of the data has provided critical information on the nature and distribution of the mineralisation along bedding.

- Strong evidence of overturned bedding from gamma logs and erosional sedimentary structures.
- Consistent dips of 30 degrees to 060 in the best mineralised section

The implication is that the mineralisation is masked by surface sandstones and a north-eastern extension under low soil anomalies is highly prospective for further high-grade mineralisation on the sandstone-shale contact.

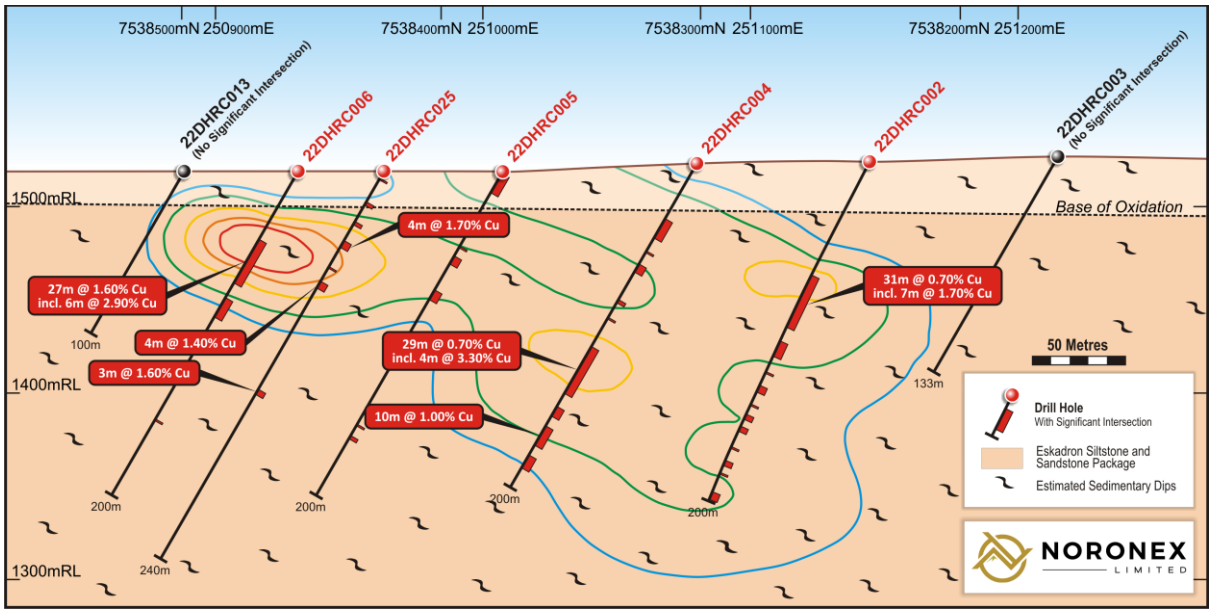

Figure 7. Revised interpreted cross section looking north-east with infill hole 22DHRC25, now considered to be oblique to dip direction.

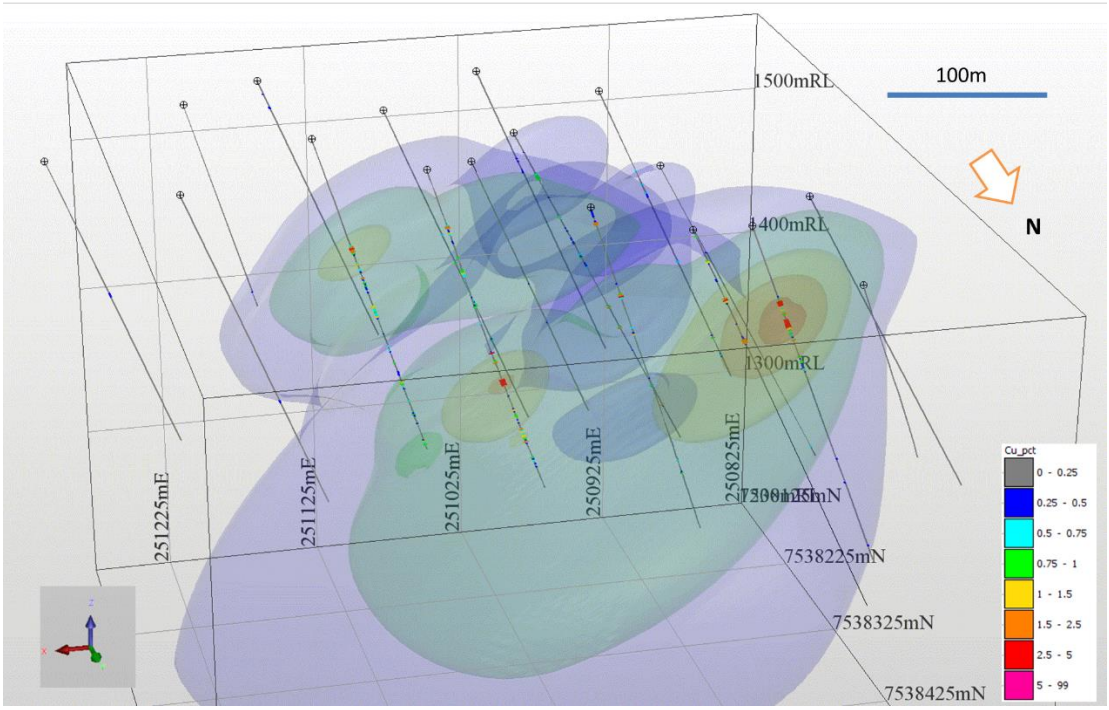

Figure 8. Modelling of mineralisation and bedding in 3d at Daheim Prospect (Leapfrog) looking southwest showing open area to north-east, currently being tested.

Drilling has now re-commenced to test this region and to follow up on the new area defined in hole 22DHRC24.

Snowball Joint Venture

A program of seven RC holes for 1,388m have been completed at the Erfenis prospect testing over six kilometres of the prospective NPF-D'Kar contact on the basement high.

Hole Type	Hole ID	Easting	Northing	Elevation (	UTM Zone	Azimuth	Dip	Depth (m)
RC	22RHRC001	299206	7581698	1527	WGS84 34S	45°	-60	203
RC	22RHRC002	299266	7581772	1516	WGS84 34S	45°	-60	220
RC	22EFRC001	297258	7582537	1539	WGS84 34S	45°	-60	205
RC	22EFRC002	297330	7582611	1540	WGS84 34S	45°	-60	250
RC	22EFRC003	294541	7584413	1534	WGS84 34S	45°	-60	176
RC	22EFRC004	294471	7584341	1529	WGS84 34S	45°	-60	99
RC	22EFRC005	294493	7584325	1540	WGS84 34S	45°	-60	235
							Total (m)	**1388**

Figure 9. Table of completed holes at Erfenis.

Holes intersected a prospective black shale reductant close to and above the targeted contact with the oxidised sandstone, but no copper mineralisation was noted.

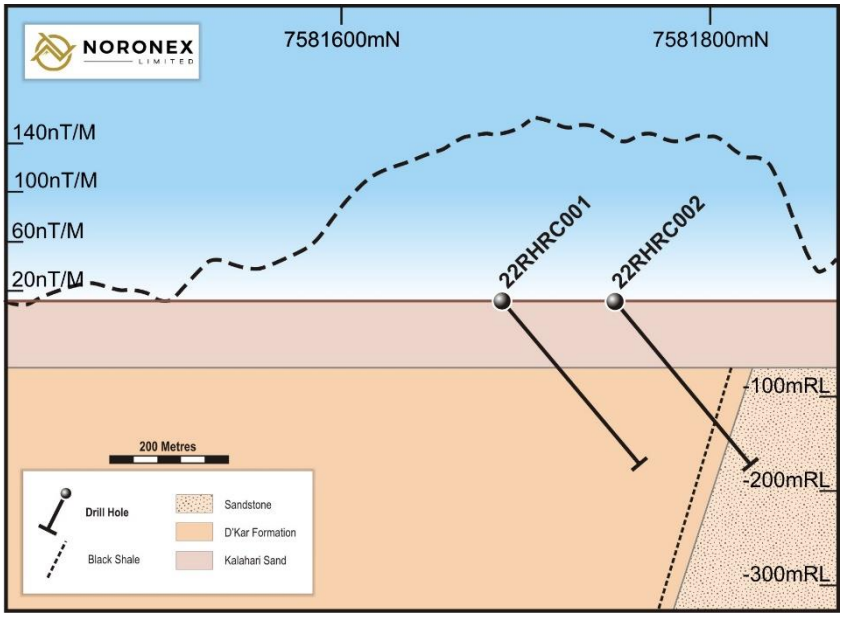

Figure 10. Cross section of drilling completed at Erfenis Prospect, Snowball JV showing geology and above the ground magnetic profile.

The next planned drilling will test the highly prospective antiformal structure 'domal' target on the Helm prospect. The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana. Land access is being progressed as the resettlement farm requires land access approval from the Ministry of Agriculture, Water and Land Reform and is expected shortly.

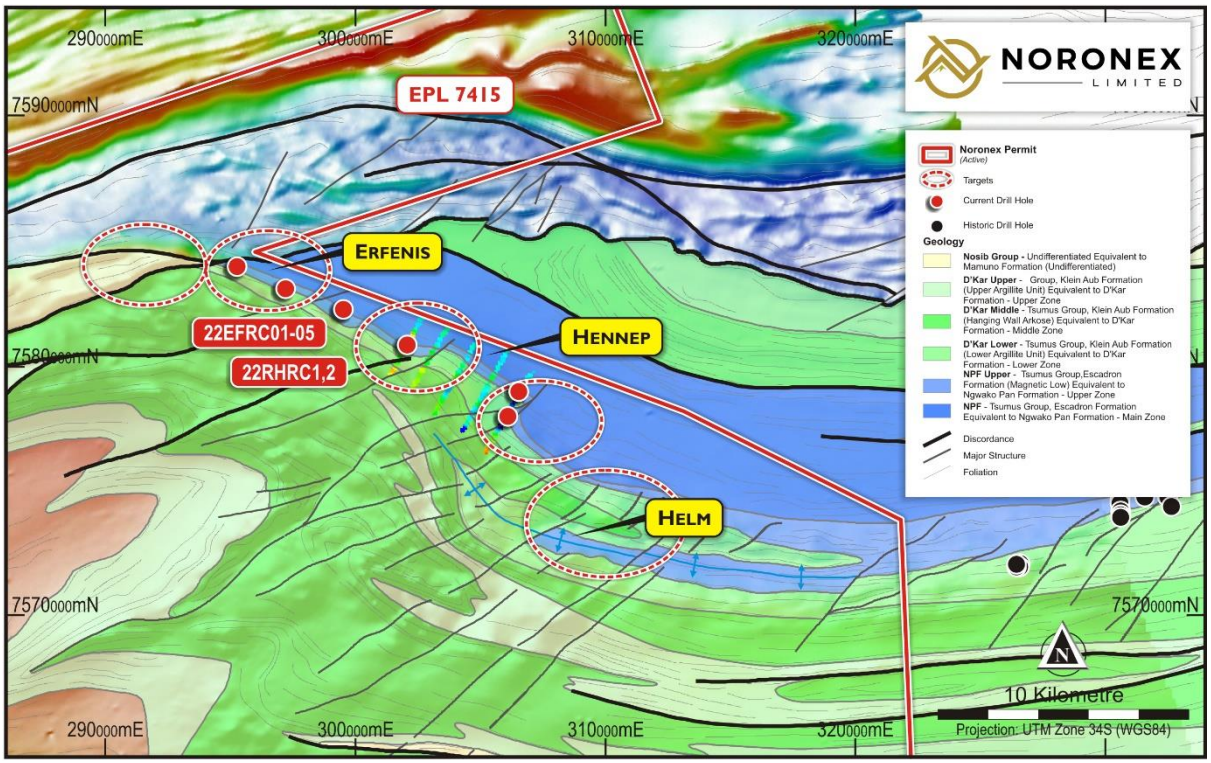

Figure 11. Geological plan of eastern Snowball JV with drilling completed at Erfenis and planned drilling on the antiform at Helm.

Humpback Applications

Six applications were lodged between the Snowball JV and the Botswana border in November 2021 and are pending an independent Environmental Clearance Certificate (ECC). Meetings have been held on country with the Traditional Authority and the ECC submitted to the Ministry of Environment, Forestry and Tourism. Access is expected, including the Fiesta Prospect in the final quarter of 2022.

The Blowhole prospect is a targeted structure along strike from the reported Ngami Prospect of Cobre Limited (CBE:ASX release dated 27 July 2022). A field visit was completed to assess the best logistics for drill testing a number of targets in an area with only minor previous exploration occurring along the Botswanan border.

Two new tenements have been lodged to cover the northern margin of the belt and an extension of the Kitlanya West prospect of Cobre Limited who interpret a thinning of the Kalahari sand towards the Namibian border (Figure 1).

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.

Competent Person Statement

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.

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 1-2 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter on the rig. 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 on the rig 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.

Criteria	JORC Code explanation	Commentary
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.
	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 (i.e. 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 hand held 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 : Downhole optical logging of RC holes give a sedimentary orientations give an indication mineralisation is dipping 30 to 060 degrees. Holes are orientated across the

Criteria	JORC Code explanation	Commentary
to geological structure		mapped and geophysically interpreted folding but downhole logging suggests drilling is close to strike of bedding
	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 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 7029 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:

Criteria	JORC Code explanation	Commentary
		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. **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.*	<table><tr><th>Hole Type</th><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation (</th><th>UTM Zone</th><th>Azimuth</th><th>Dip</th><th>Depth (m)</th></tr><tr><td>RC</td><td>22RHRC001</td><td>299206</td><td>7581698</td><td>1527</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>203</td></tr><tr><td>RC</td><td>22RHRC002</td><td>299266</td><td>7581772</td><td>1516</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>220</td></tr><tr><td>RC</td><td>22EFRC001</td><td>297258</td><td>7582537</td><td>1539</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>205</td></tr><tr><td>RC</td><td>22EFRC002</td><td>297330</td><td>7582611</td><td>1540</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>250</td></tr><tr><td>RC</td><td>22EFRC003</td><td>294541</td><td>7584413</td><td>1534</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>176</td></tr><tr><td>RC</td><td>22EFRC004</td><td>294471</td><td>7584341</td><td>1529</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>99</td></tr><tr><td>RC</td><td>22EFRC005</td><td>294493</td><td>7584325</td><td>1540</td><td>WGS84 34S</td><td>45°</td><td>-60</td><td>235</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Total (m)</td><td>1388</td></tr></table>
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.*	Results are reported from Daheim in the body of the report based on a 0.3% Cut-off and 3m of internal dilution. Samples expected to be over 0.1% Cu from pXRF are assayed on a metre basis. No metal equivalents are reported, minor Silver is associated with the Copper. No results are reported from Erfenis.
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').*	Downhole optical logging has produced dip and strike of the bedding. The nature of the mineralisation is not visible but is expected to be controlled by bedding. Due to RC drilling it is not clear on true thickness downhole. The orientation of the sedimentary units is not known from drilling at Erfenis
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 and Erfenis drilling plan and section in body of report.
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.

Criteria	JORC Code explanation	Commentary
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 at daheim and 200m spacing at Erfenis. Soil geochemistry samples were collected and is shown on plans for Copper results at Daheim. 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.