



Capital Raising of \$1.5m

Company receives commitments to raise \$1.5m to accelerate exploration on Kalahari Copper Belt projects

Perth, Western Australia – 18 November 2022 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to announce that it has received commitments to raise \$1.5m to accelerate drilling and exploration activities on its Kalahari Copper Belt projects in Namibia.

Highlights

- **CAPITAL RAISING:** Noronex has received commitments to raise up to \$1.5m. The raising was heavily oversubscribed and well supported by existing shareholders, sophisticated investors, directors and senior management.
- **USE OF FUNDS:** Funds from the capital raised will be used to accelerate drilling and exploration activities on its copper projects in Namibia where the Company controls an exploration package of 6,000 km² on the highly prospective Kalahari Copper Belt.
- **STRUCTURE OF PLACEMENT:** The capital raising of \$1.5m comprises a placement (**Placement**) of 60,000,000 fully paid ordinary shares (**Shares**) at \$0.025 per Share.
- **BOARD AND SENIOR MANAGEMENT PARTICIPATION:** Board and senior management have committed to invest \$325,000 on the same terms as the Placement.

Noronex has received commitments to raise \$1.5m. Funds raised will be used for drilling and exploration of the Company's Kalahari Copper Belt projects in Namibia (including at the Helm "domal" prospect at its Snowball Project, multiple prospects at its Humpback Project and follow up exploration at Daheim at the Witvlei Project), continued exploration of the Company's other projects in Namibia and Canada, general working capital and costs of the Placement. Updates on the commencement of the next drilling program are expected shortly.

The Company will issue 47,000,000 Shares utilising its existing Listing Rule 7.1 and 7.1A capacity comprised of the following:

- 27,922,951 Shares pursuant to Listing Rule 7.1; and
- 19,077,049 Shares pursuant to Listing Rule 7.1A.

Subject to shareholder approval, directors and senior management (**Key Personnel**) of the Company have agreed to invest up to \$325,000 at the same price as the Placement.

The lead manager for the placement is Westar Capital Limited (**Westar**). Westar's fee for acting as lead manager on the placement is 6% of funds raised under the Placement and 10,000,000 unquoted options (**Options**) exercisable at \$0.075 each expiring 2 years from the Option grant date. Issue of the Westar Options is subject to shareholder approval.

Authorised by the Board of Directors of Noronex Limited.