



Drilling commencing at Helm on Snowball JV

Diamond drilling to test domal targets

Perth, Western Australia – 1 December 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 on the Kalahari Copper Belt in Namibia.

Highlights

- Drill contract finalised and rig being mobilised over coming days to Helm Prospect at Snowball Project for an initial 2,000 metre diamond drilling program.
- High priority targets at the Helm prospect have been outlined targeting the NPF contact in the antiformal “domal” structure which is a typical host position for a number of copper projects along the Kalahari Copper Belt.
- Environmental Clearance Certificate and Traditional Authority approvals now granted to the east at the Humpback licence application with drill program planning now underway.
- Follow up diamond hole planned at Witvlei Project in the New Year to test Daheim intercepts at depth below shallow high grade copper mineralisation discovered during 2022 drilling.

Bruce Hooper Chief Geologist comments:

“It is great to have the rig active again in our Snowball Joint Venture with a number of diamond holes planned to test the most prospective covered target zones at the Helm domal target.

“Approvals continue to progress for testing the remainder of the large tenement package targeting large Sedimentary Copper targets in the Kalahari Copperbelt.

“Noronex’s exploration package in Namibia now covers over 5,600 square kilometres 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.”

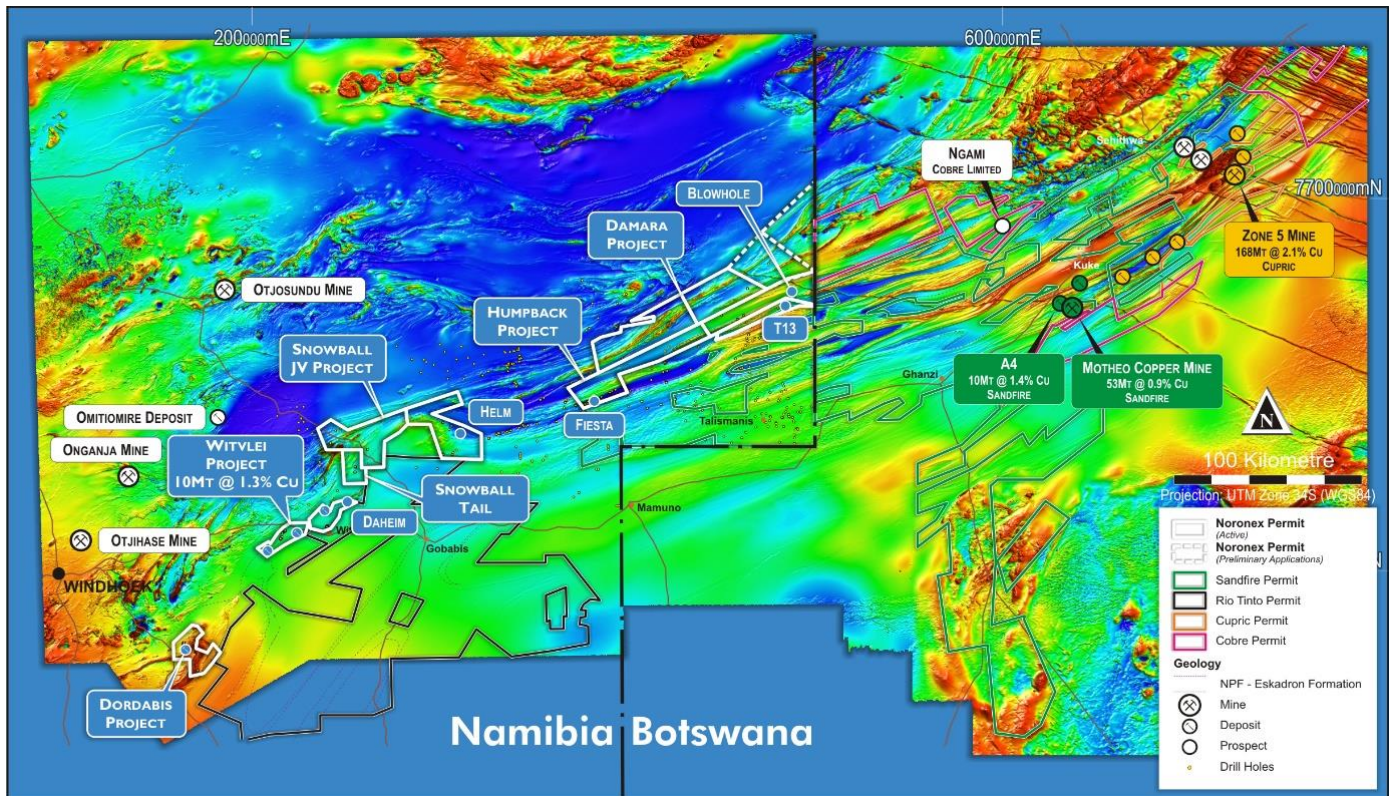


Figure 1. Aeromagnetic plan of the Kalahari Copper Belt between Namibia and Botswana showing Noronex EPL's, new applications and location of recent drilling at Ngami by Cobre Ltd.

Snowball Joint Venture

A number of key targets are planned for testing on the Helm farm. The area lies on the basement high in the Snowball Joint Venture.

A diamond rig has been secured from Mitchell Drilling Namibia (Pty) Ltd (a subsidiary of Mitchell Drilling International) to drill through the Kalahari Sands that are expected to be between 50 and 80m thick. This cover depth is typically being successfully drilled through by them in the Botswana portion of the belt to the east.

The planned drilling will test the highly prospective antiformal structure 'domal' target on the Helm prospect. The structurally controlled antiformal position above the NPF-D'Kar contact is typical host position of the Motheo, A4 and A1 deposits of Sandfire Resources in Botswana. Sheared NPF-D'Kar contacts host the Zone 5 deposit of Cupric Canyon and Ngami of Cobre Ltd. Targets are defined by ground magnetic profiles that have been recently completed.

A historical Copper geochemistry has been defined on sparse sampling to the east and further trial sampling is underway to potentially assist in target generation.

Land access has been granted at the Helm resettlement farm from the Ministry of Agriculture, Water and Land Reform and the resettled farmers.

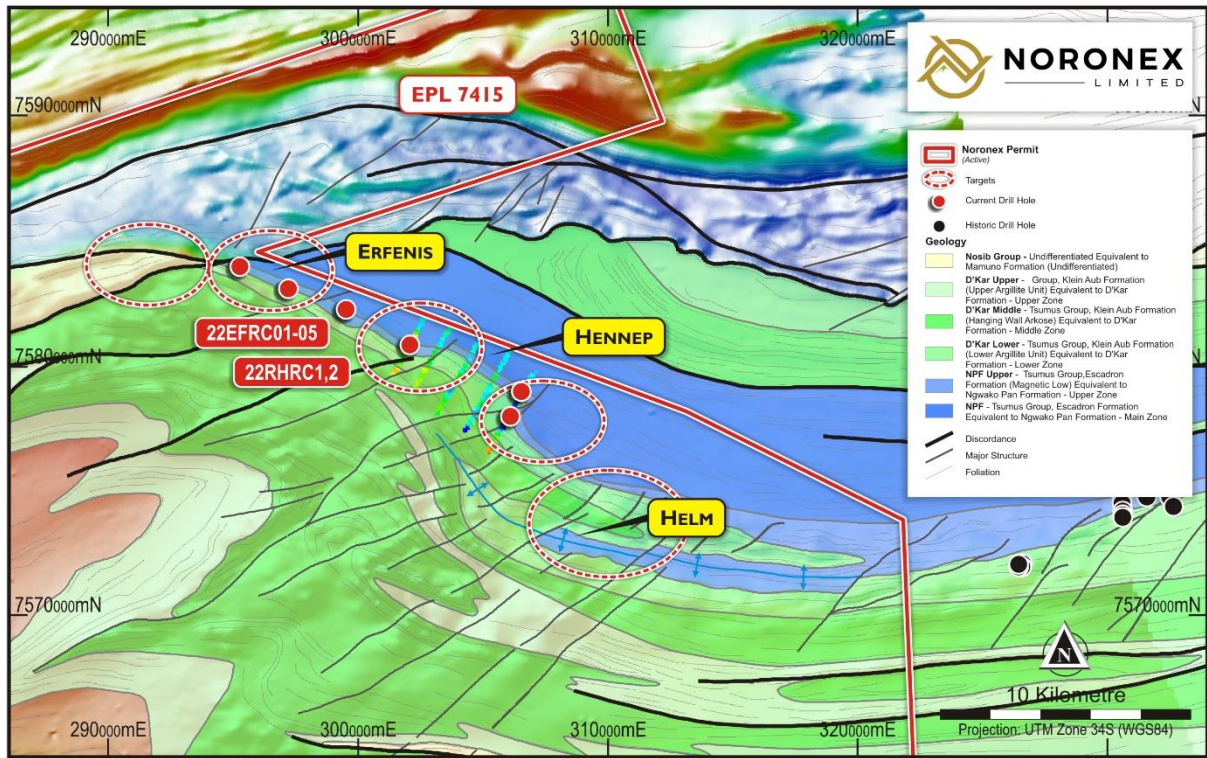


Figure 2. Geological interpreted plan of eastern Snowball JV with Helm prospect.

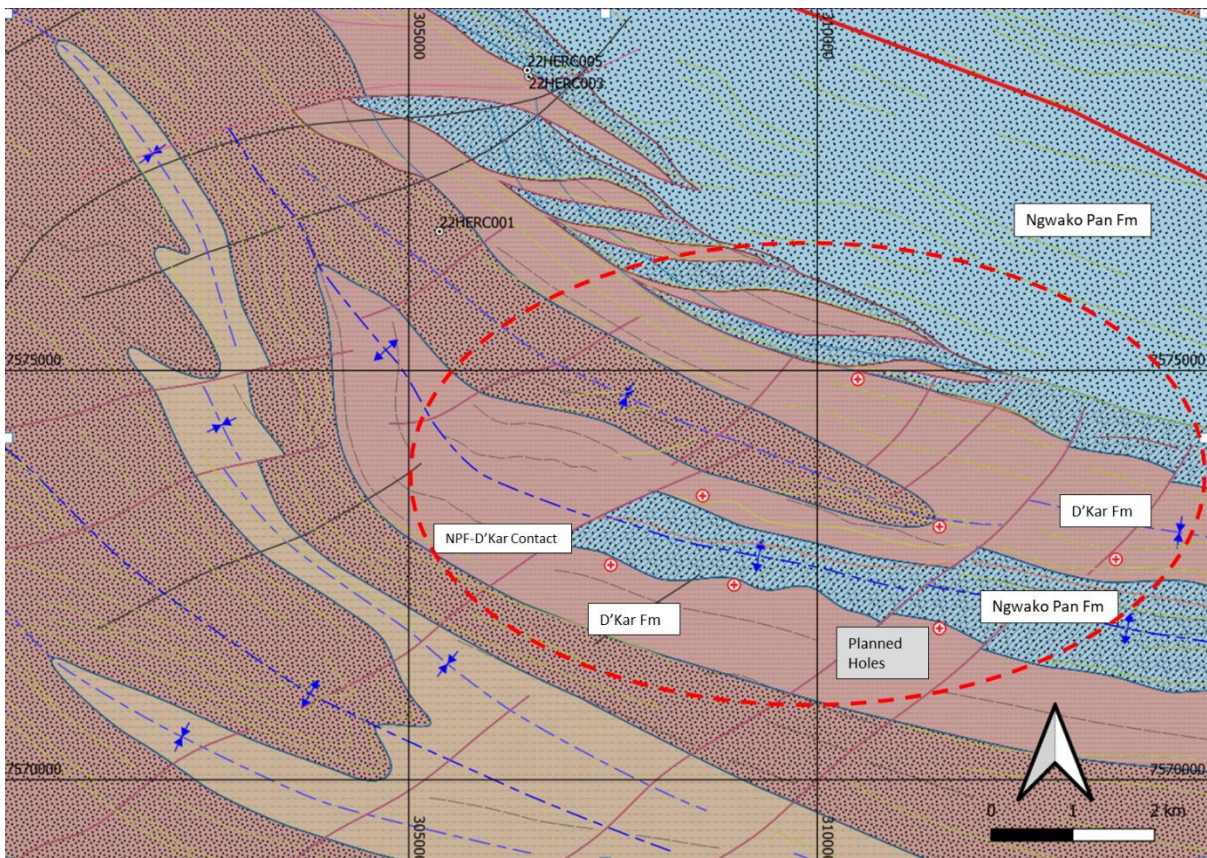


Figure 3. Helm targets outlined on a geological interpretation with planned drill hole locations (red crosses).

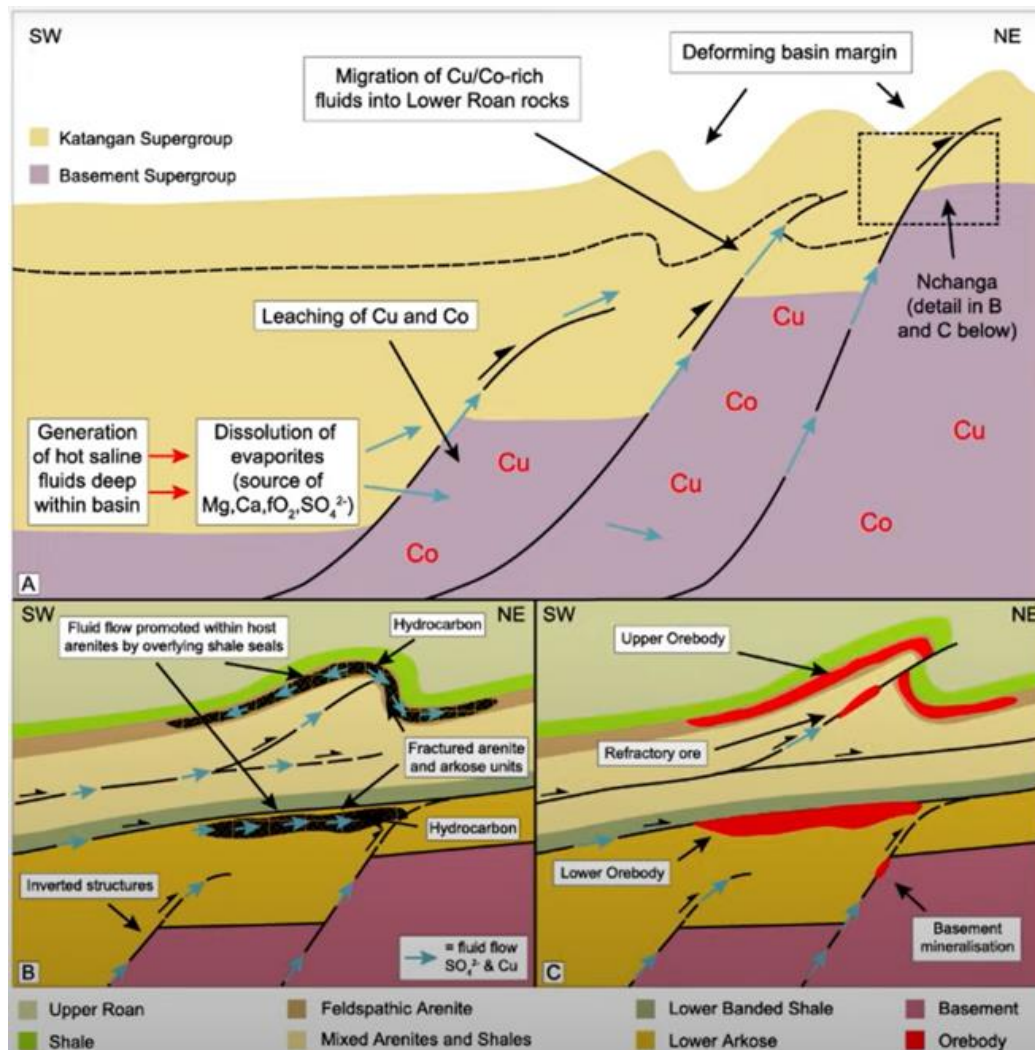


Figure 4. Model of Copper deposition for Helm based on the model for the Nchanga deposit in the Central African Copper Belt demonstrating the understanding of fluid movement out of the basin onto the basement margins into antiformal traps during inversion (McGowan et al 2006)¹.

Humpback Applications

Six applications were lodged between the Snowball JV and the Botswana border in November 2021 and the independent Environmental Clearance Certificate (ECC) has been approved on country with the Traditional Authority and by the Ministry of Environment, Forestry and Tourism. The tenements are expected to be granted shortly allowing access agreements to be signed and work to commence.

The Blowhole prospect is a targeted structure along strike from the reported Ngami Prospect of Cobre Limited (CBE:ASX release dated July 27th, 2022). Further field visits are underway to test and sample the water bores in the region. No historical exploration has occurred in much of this region.

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).

¹ (McGowan et al 2006) McGowan, R.R., Roberts, S. & Boyce, A.J. (2006) Origin of the Nchanga copper–cobalt deposits of the Zambian Copperbelt. *Miner Deposita* 40, 617

Witvlei Drilling

Further follow up is being considered at the Daheim prospect at Witvlei with a deeper diamond hole being planned to understand the geology and mineralisation next calendar year at the completion of the Snowball drilling.

Land access negotiations continue for this program.

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

For further information, contact the Company at info@noronex.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.