



New Licence Grant Doubles Kalahari Licence Area

High priority drill targets defined on newly granted licences

Perth, Western Australia –7th March 2023 – 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

- Noronex has been granted new exploration prospecting licences (EPLs) totalling 3,269km² on the highly prospective Kalahari Copper Belt in Namibia with total granted licence area increasing 138% from 2,368km² to 5,637km²
- The newly granted Humpback & Damara licence applications (EPL's 8655, 8656, 8664, 8671 and 8672) are 100% held through Noronex's Namibian subsidiary and work has commenced on orientation geochemistry and logistics for targeting drilling
- Structural targets defined at the Blowhole prospect along strike from the recent Ngami intercepts of Cobre Limited (ASX:CBE) in Botswana.
 - Targets defined on a sheared fold closure on a domal target
 - Recent field visit to assess logistics has tested recent waterbore drillholes and confirmed ~70m of Kalahari sand cover.
- Historical drilling at the Humpback Project's Fiesta Prospect by Cupric Canyon in 2014 reported up to 8m @ 2.5 % in EISEB20 from 127m.
 - Orientation geochemical surveys are planned to commence shortly
 - A number of follow up targets are being assessed.
- An update is expected shortly on the current drill program which is underway at the Helm Prospect on the Snowball JV

Noronex's exploration package in Namibia covers ~6,998 km² (5,637km² granted and 1,360km² under application) on the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern Botswana. The licences contain ~300 kilometres of strike targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

The focus of recent exploration efforts has been on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that are prospective for sedimentary Cu-Ag mineralisation. Drilling is planned shortly at Witvlei to further test the Daheim Prospect. Drilling is also underway to test Noronex's Snowball JV to the east of Witvlei on the domal structure at the Helm prospect.

Humpback Licences

EPL's 8655, 8656, 8664, 8671 and 8672 have been granted by the Ministry of Mines following the Environmental Clearance Certificate report being approved for the Humpback and Damara EPL's. These licences cover 3,269 km² of the prospective Kalahari Copper Belt and are located to the east of Noronex's current licences near the Namibia/ Botswana border.

Land Access agreements have been finalised with the Traditional Authority and key farmers on Fiesta in tenement EPL8656.

Tenements	Company	EPL	Size km ²	Size km ²	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2023
Witvlei East	Aloe237	7029	19,482	195	13/06/2023
Dordabis	Aloe237	7030	34,123	341	13/06/2023
				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	12/08/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	12/08/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	12/08/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	12/08/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	12/08/2025
				3,269	Application
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	12/08/2022
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	12/08/2022
				1,360	
Total Holding				6,998	

Figure 1. Table of the current status of tenement holdings

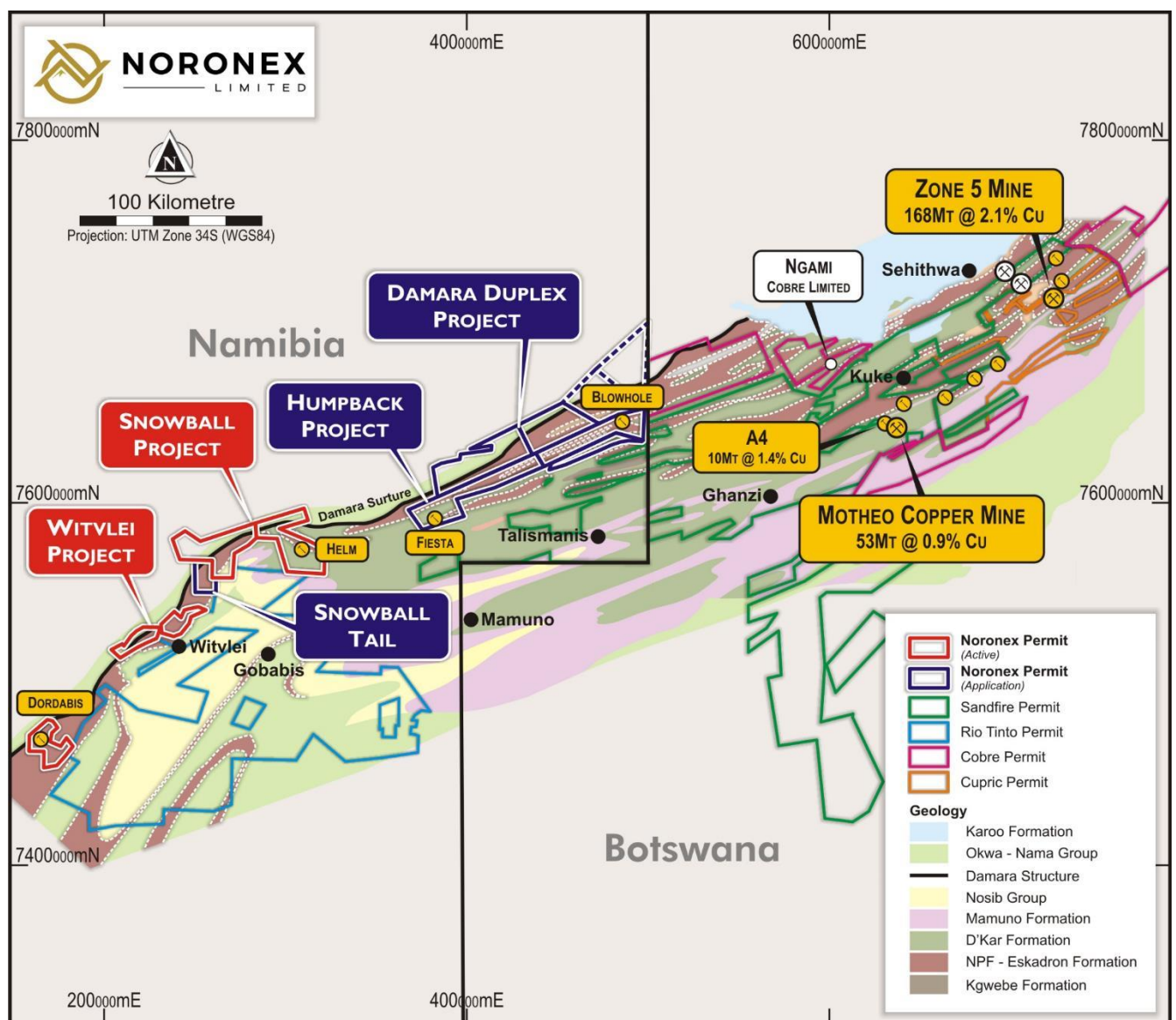


Figure 2. Location Plan showing tenement holdings and new applications on the Botswana border

Blowhole

Structural targets are defined at the Blowhole prospect along strike from the recent Ngami intercepts of Cobre Limited in Botswana. Cobre Resources (ASX:CBE ASX Release 21_9_22) has reported a number of encouraging intersections including 10.7m @ 1.3% Cu currently defined over a four kilometre strike length under shallow cover. The intercepts lie along the prospective sheared D'Kar and Ngwana Pan Formation in antiformal structures. Aeromagnetic surveys demonstrate the continuation of this prospective horizon into Namibia.

The Noronex tenements hold the Blowhole Prospect where targets are defined on a sheared fold closure on a domal target

A recent field visit to assess the logistics has tested a number of recent water bore holes completed in the area and has confirmed ~70m of Kalahari sand cover meaning a drill program can be completed with favourable logistics.

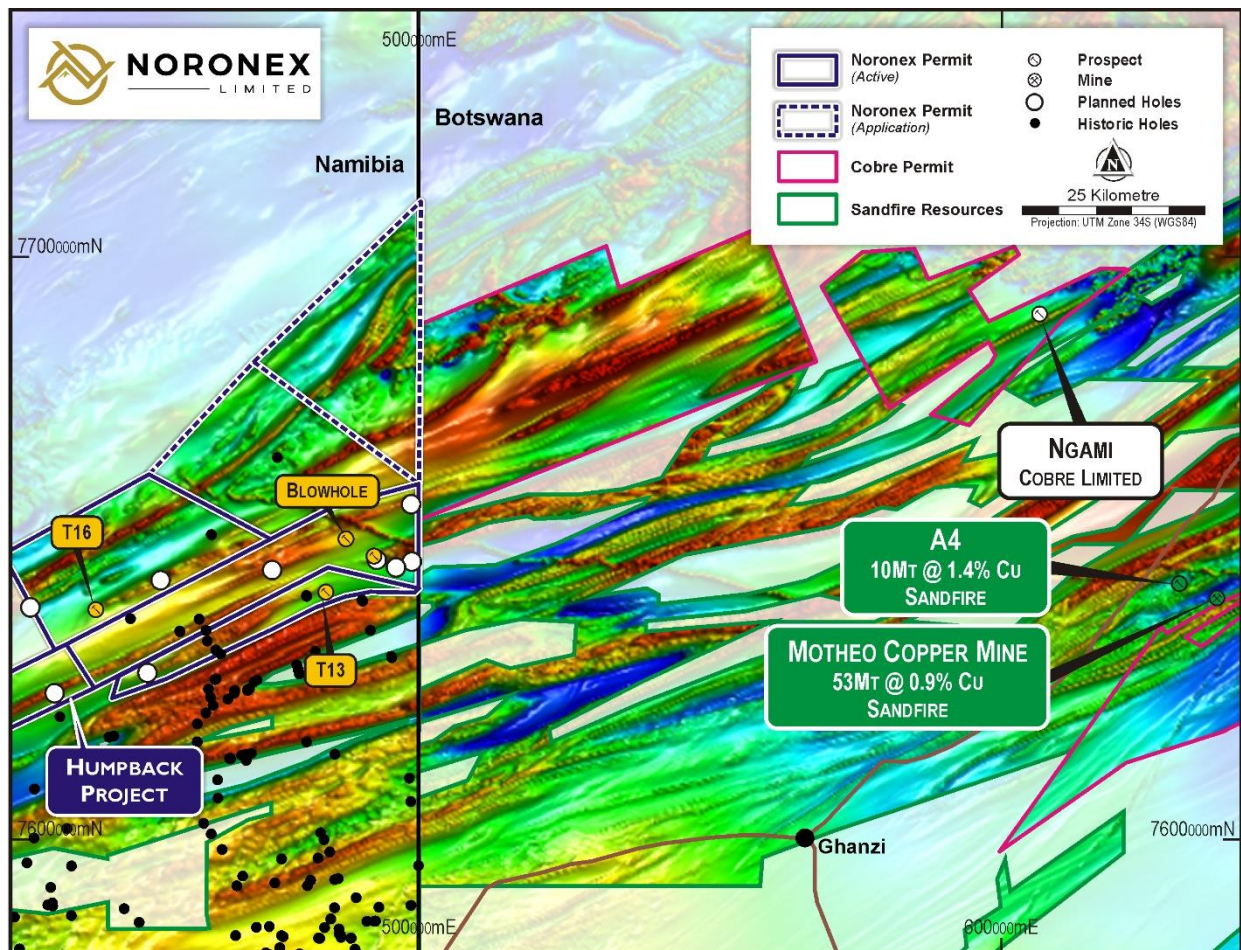


Figure 3. Location Plan showing aeromagnetic surveys in Namibia and Botswana demonstrating the Ngami project in relation to Blowhole and the planned drill holes by Noronex

Fiesta

Interpretation of historical data at the Fiesta Prospects by EISEB Exploration Pty Ltd. Most of the drilling occurred between 2009 and 2015 including in a Joint Venture with Cupric Canyon, a private equity backed mining company. A further 15 historical holes were drilled in other portions of the new application areas. (See ASX Release 13th January 2022)

A significant proportion of the drilling intersected Copper mineralisation over a 3.5 km strike length at the Fiesta Prospect under Kalahari sands.

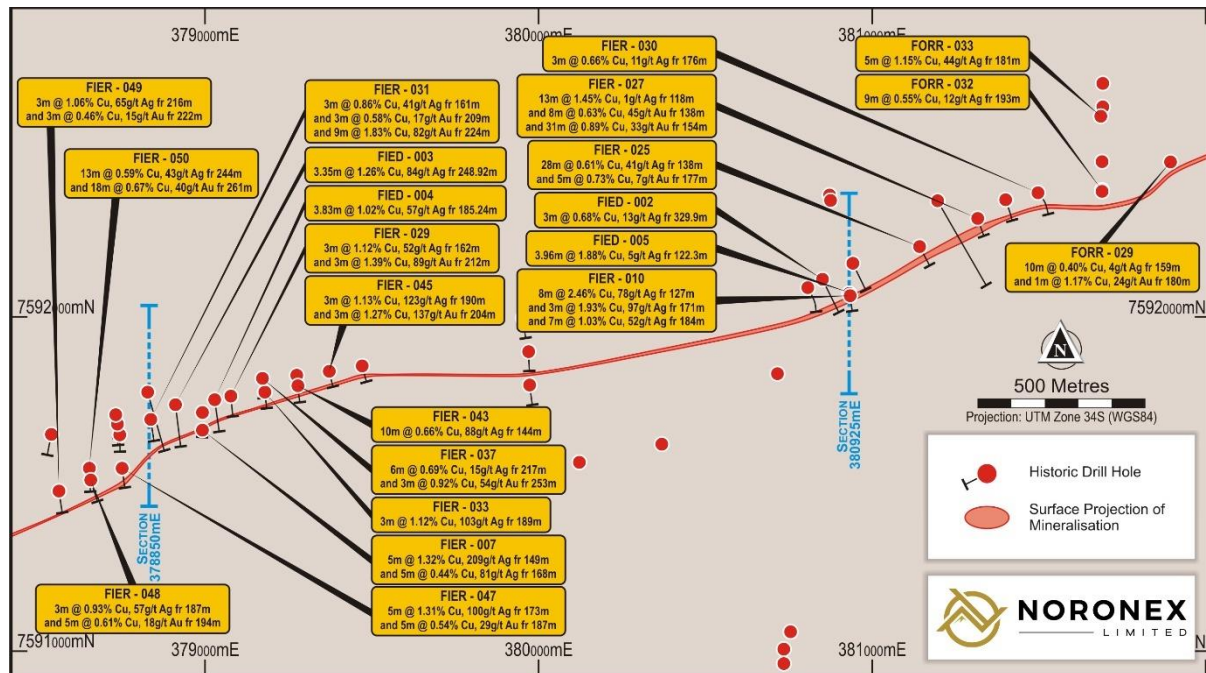


Figure 4. Drilling and intercepts from historical drilling at the Fiesta Prospect.

The mineralisation is hosted in a narrow, steeply dipping sheet of mineralisation corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure. Copper lies in a siltstone horizon, predominantly chalcocite and chalcopyrite with minimal sulphides. Mineralised intercepts (See ASX Release 13th January 2022) defined were :

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide) and
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

Many intercepts have not been followed up and further work is being planned. In the eastern portion of the prospect strongly mineralised holes FIER-025 and 027 are 200m apart. The nearest hole to the east of mineralisation in FORR-029 is 400m (see Long Section, Figure 5).

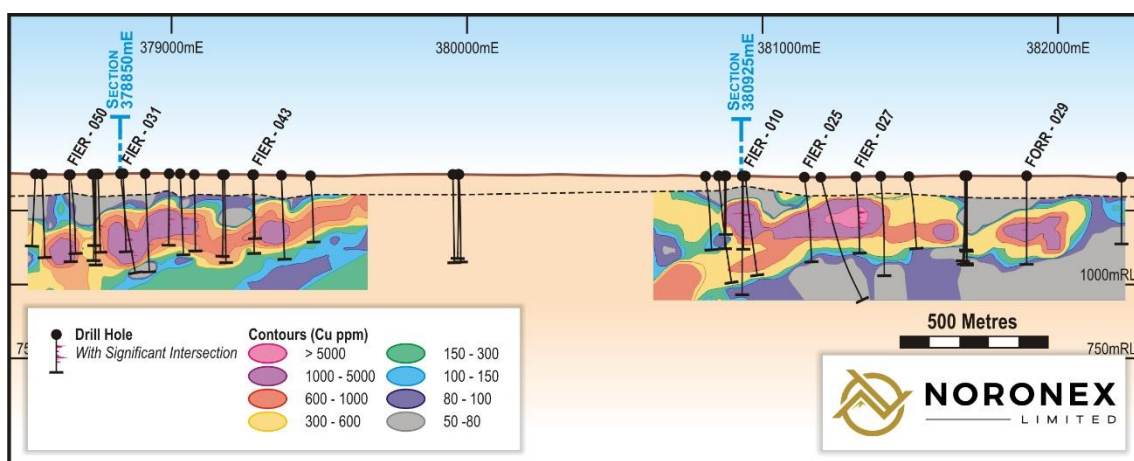


Figure 5. Long section of drilling at Fiesta Prospect shows generally continuous mineralisation over 3.5 kilometres.

Orientation geochemical surveys over known mineralisation is planned shortly to understand potential for further regional surveys. The ~70m depth of cover will give good indications for its applicability in the Blowhole district with similar cover depth.

– ENDS –

Authorised 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.

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.

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.

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