Diamond Drill Holes to be Drilled at Daheim, Witvlei

Rig now testing domal structure at Helm

Perth, Western Australia – 8 March 2023 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on exploring its suite of copper projects in Namibia.

Highlights

- Diamond drilling at Helm on the Snowball JV continues to intersect strong veining, shearing and alteration on the targeted contact. Drill rig has moved to deepen final planned hole.
- Diamond rig will move to Daheim prospect, Witvlei to drill a 400m diamond hole testing the central core of recently defined mineralisation.
    - Hole designed to test the number of parallel lenses developed in the fold nose, crossing 22DHRC004 that reported 153m @ 0.4 % Cu from 34m and included 4m @ 3.3 % Cu and 10m @ 1.0 % Cu.
    - A further diamond hole is planned 500m to the west, the hole will extend the known mineralisation and test new region where 22DHRC024, drilled last year reported 3m @ 2.1 % Cu and 3m @ 0.8 % Cu.

Noronex's exploration package in Namibia covers ~7,000 km^2 of the highly prospective but relatively underexplored Kalahari Copper Belt 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.

The focus of the current exploration efforts has been 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. Recent drilling has defined the Daheim Prospect and testing extensions to the Malachite Pan deposit which contains an existing JORC (2012) resource.

Planning is underway to drill Noronex's extensive claim package to the east of Witvlei (proximate to the Namibia/Botswana border), including the domal structure at the Helm prospect and the Humpback Project.

Daheim Planned Drilling

An initial diamond hole program is planned to test the number and extent of parallel mineralised horizons developed in the central portion of the Daheim prospect.

The drill program planning has utilised detailed geological interpretations from the most recent drilling at the prospect. This hole will establish the downdip continuity of the system. The planned hole will cross 22DHRC04 over 100m southwest where hole 22DHRC016 reported (ASX Release 4 April 2022 and 29th Aug 2022) intercepts of:

- Hole 22DHRC04 reporting 153m @ 0.4 % Cu from 34m including 29m @ 0.7 % Cu, 4m @ 3.3% Cu and 10m @1.0%
- Hole 22DHRC16 reporting 5m @ 0.8% Cu from 34m, 11m @ 0.4% Cu, 2m @ 1.3 % Cu and 2m @ 1.4 % Cu

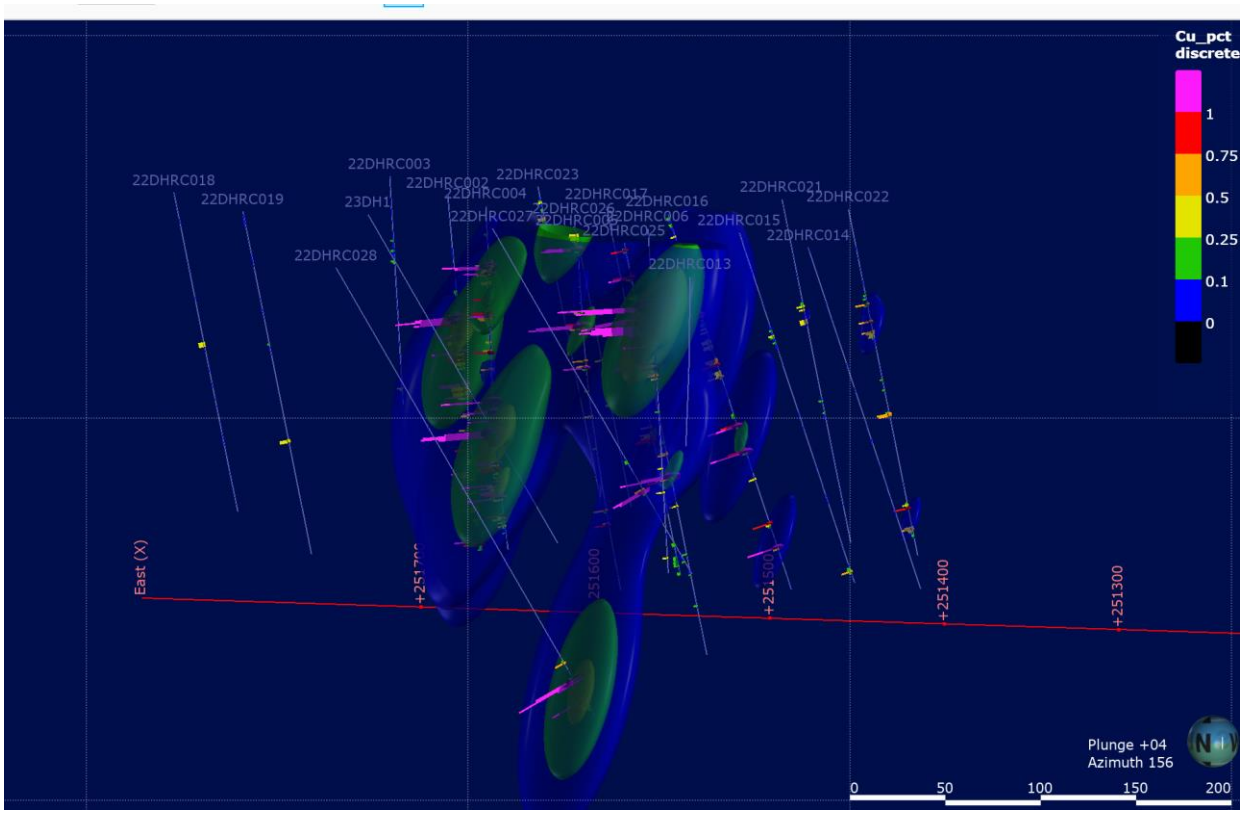

Figure 1. 3D Model, looking south from the Daheim prospect with revised interpretation of grade shells from recent drilling. Targeted hole planning to test the number of mineralised horizons in the fold nose.

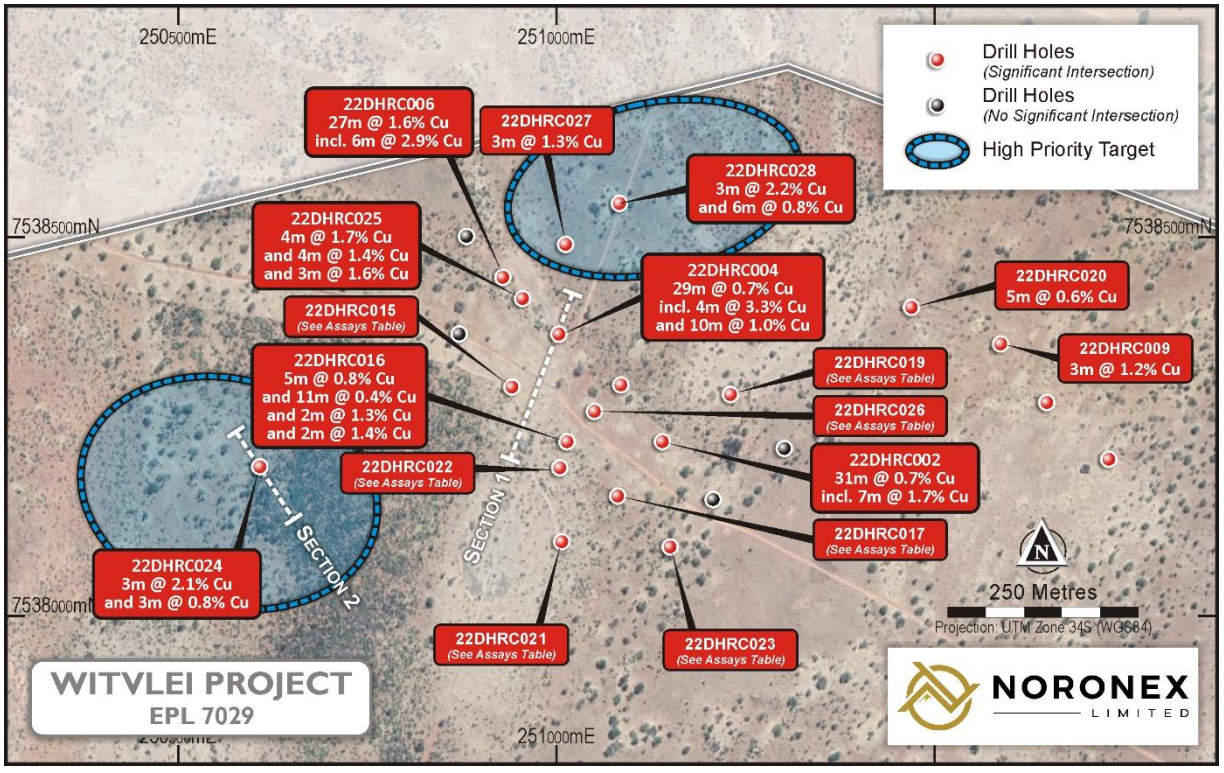

Figure 2. Location Plan showing drilling completed at the Daheim Prospect and new diamond holes planned along drill sections 1 and 2.

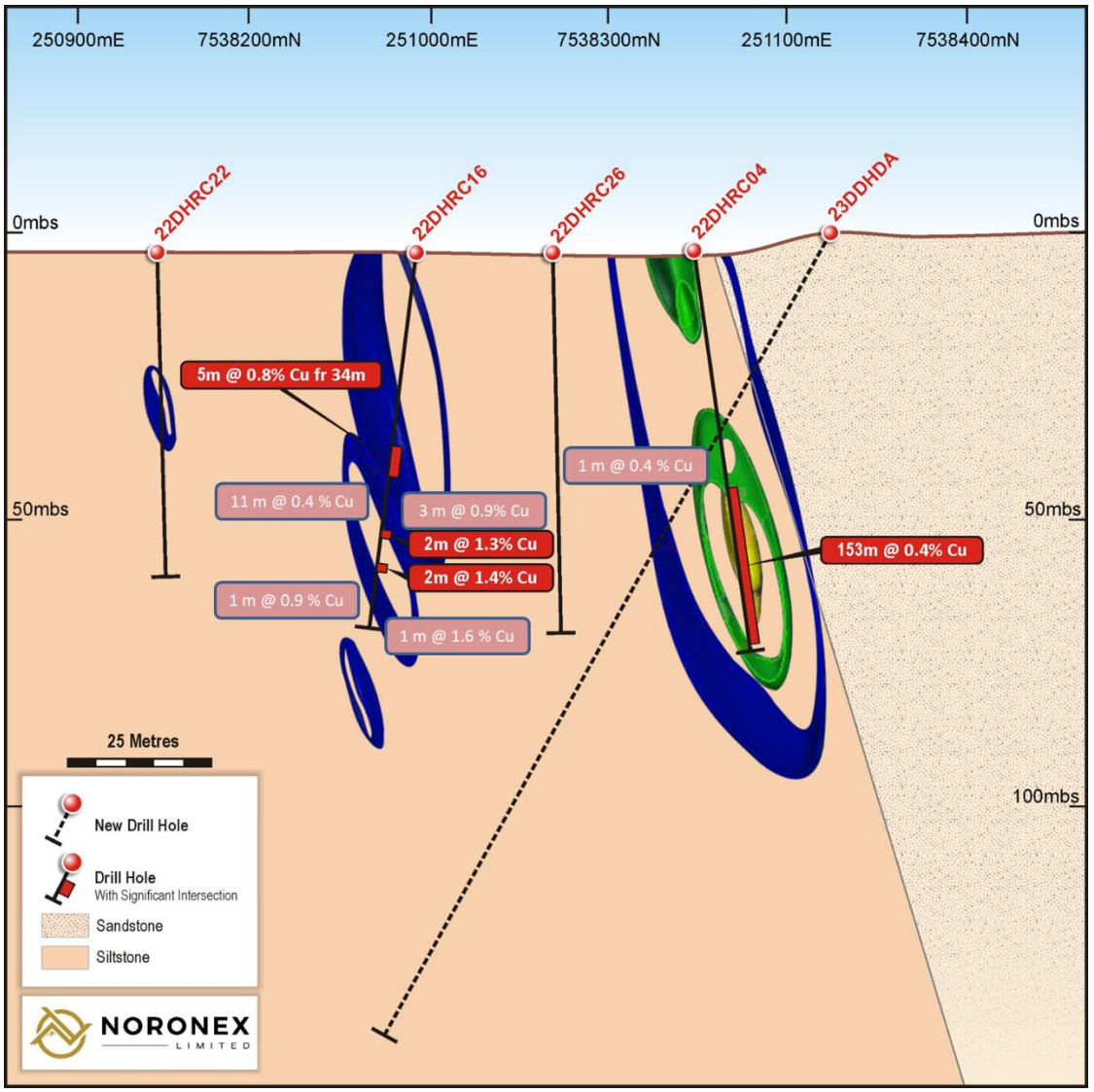

Figure 3. Cross section NE-SW along Section 1 at Daheim (Figure 2) with planned diamond hole A.

Snowball Joint Venture

Drilling is ongoing at the Helm prospect where four holes have been completed to test the highly prospective antiformal structure 'domal' target. The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana.

Hole 23HED004 will be re-entered and deepened to test the target horizon after recovery of the lost core barrel is completed (which resulted in a weeks of lost drill time during February).

Hole_ID	Easting	Northing	RL	Azi	Dip	Hole_Depth	Type
	m	m	m			m	
22HED001	308979	7572379	1520	15	-60	401.28	DD
23HED002	310518	7574958	1520	15	-60	269.3	DD
23HED003	313645	7572687	1520	190	-60	251.4	DD
23HED004	311581	7573087	1520	190	-60	Re-enter at 234	DD
23HED005	308602	7573467	1520	210	-60	245.3	DD

Figure 4. Table of current drill collars at Helm.

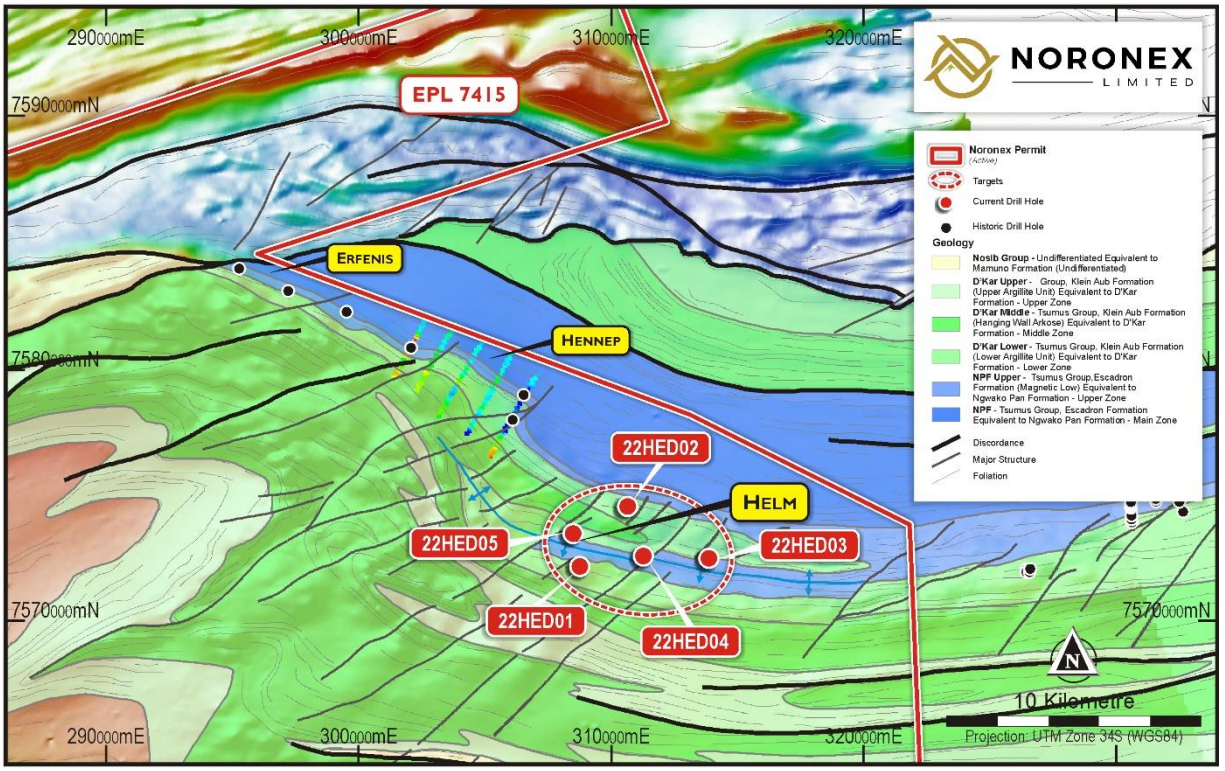

Figure 5. Geological plan of eastern Snowball JV with drilling underway at antiformal targets at Helm

Drilling has intersected between 50 and 60m of Kalahari sands and calcrete above the weathered D'Kar Formation. The holes have successfully tested the prospective target horizon in three holes so far intersecting a sheared reducing black shale horizon as predicted on the contact with the underlying Ngwako Pan Formation sandstone.

The overlying D'Kar sequence of siltstone, shales and fine sandstones has been altered and strongly brecciated with numerous quartz-calcite veins with pyrite and pyrrhotite like those in the Motheo deposit of Sandfire (see Fig 6-7).

Assays are pending with only minor anomalous visible Copper noted so far and minimal sulphide mineralisation noted.

Figure 6. Drill core from 23HEDD003 showing brittle fractures from selective trays showing Quartz-Carbonate-Chlorite veining in the D'Kar Formation above the targeted horizon from 86m to 196m. (1m length boxes)

Figure 7. Drill core from 23HED003 showing brittle fractures and shearing at the contact at 196.5m of the D'Kar Formation and the Ngwako Pan Formation with minor visible Copper staining.

– 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.

.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. At the Helm Prospect drilling is by Diamond Core, HQ and NQ
	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 No sampling has currently been completed at Helm
	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 using 'best practice' to achieve maximum sample recovery and quality.
	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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery		
	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 interpreted bedding and are expected to be true thickness.

Criteria	JORC Code explanation	Commentary
to geological structure		
	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.	Intercepts are expected to be true widths but are not sure 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. At the Helm Prospect in EPL 7415 a Joint Venture has been completed with Heyn Ohana to earn up to 80% by expenditure in the ground. An option to purchase the remaining 20% exits. .

Criteria	JORC Code explanation	Commentary
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: **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 chalcopyrite and 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.
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:*	Drill holes at Helm completed and underway utilising Michell Drilling

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><th>Hole_ID</th><th>Easting
m</th><th>Northing
m</th><th>RL
m</th><th>Azi</th><th>Dip</th><th>Hole_Depth
m</th><th>Type</th></tr>
<tr><td>22HED001</td><td>308979</td><td>7572379</td><td>1520</td><td>15</td><td>-60</td><td>401.28</td><td>DD</td></tr>
<tr><td>23HED002</td><td>310518</td><td>7574958</td><td>1520</td><td>15</td><td>-60</td><td>269.3</td><td>DD</td></tr>
<tr><td>23HED003</td><td>313645</td><td>7572687</td><td>1520</td><td>190</td><td>-60</td><td>251.4</td><td>DD</td></tr>
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<tr><td>23HED005</td><td>308602</td><td>7573467</td><td>1520</td><td>210</td><td>-60</td><td>In progress</td><td>DD</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>No new 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 Helm yet.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>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’).</td><td>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 Helm</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>Daheim drilling plan and section in body of report.</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>All intervals were sampled.</td></tr>
<tr><td>Other substantive exploration data</td><td>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</td><td>Ground magnetics has been recorded across the prospect on 100m line centres at Daheim and on profiles at Helm to assist drill planning.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.