



New application lodged in Kalahari Copper Belt

Prospective Domal targets with Copper Intercepts applied for near Blowhole

Perth, Western Australia, 27 July 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

- Two new 100% applications for ~1,650 km² lodged on Kalahari Copper Belt in Namibia and accepted.
- Covers prospective structures along Botswana border area
- Previous drilling intercepts including:
 - 11m @ 0.54 % Cu from 152m in T105004
 - 2m @ 0.84 % Cu from 180m in T10R005
 - 5.4m @ 0.59% Cu from 219m in T11D002
 - 8.7m @ 0.41 % Cu from 275m in T4D001
- Number of targets identified for follow up
- Close to planned Blowhole drilling

Namibian Exploration

Noronex's exploration package in Namibia now covers ~8,700 km² with 3,500 km of applications in place on 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.

Exploration continues to drill Noronex's extensive claim package, including the Witvlei tenements at Daheim, domal structure on the Snowball JV and with the recent granting of the Humpback Project is now moving further east targeting large copper systems.

These new applications enhance the prospective package and cover known Copper identified in previous drilling.

It is expected with environmental clearance it will be twelve months before final granting and access is allowed for field activities.

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
Powerline West	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
Powerline East	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
				3,025	
Total Holding				8,663	

Figure 1: Noronex holdings in Namibia Kalahari Copper Belt

New Applications

The new applications have been explored historically, most recently by Kopore and Sandfire Resources who have drilled a number of holes and flown airborne magnetic and EM surveys. Prior to this time EISEB exploration in Joint Venture with Cupric Canyon and Antofagasta explored the ground. This data will be reviewed and analysed.

A number of large antiformal structures can be mapped from the airborne surveys and key target areas highlighted where the prospective NPF-D'Kar contact is identified in the anticlinal hinge zone.

In total approximately 50 holes have been drilled within the new application area of 1,600 km². Exploration by EISEB between 2012 and 2013 defined a number of regional targets identified as T1 to T16 targets which were variably tested by RC and diamond drilling. Drilling of thirty-two holes in the application area at this time intersected a number of anomalous copper zones at the NPF-D'Kar contact including :

- 11m @ 0.54 % Cu from 152m in T105004
- 2m @ 0.84 % Cu from 180m in T10R005
- 5.4m @ 0.59% Cu from 219m in T11D002
- 8.7m @ 0.41 % Cu from 275m in T4D001

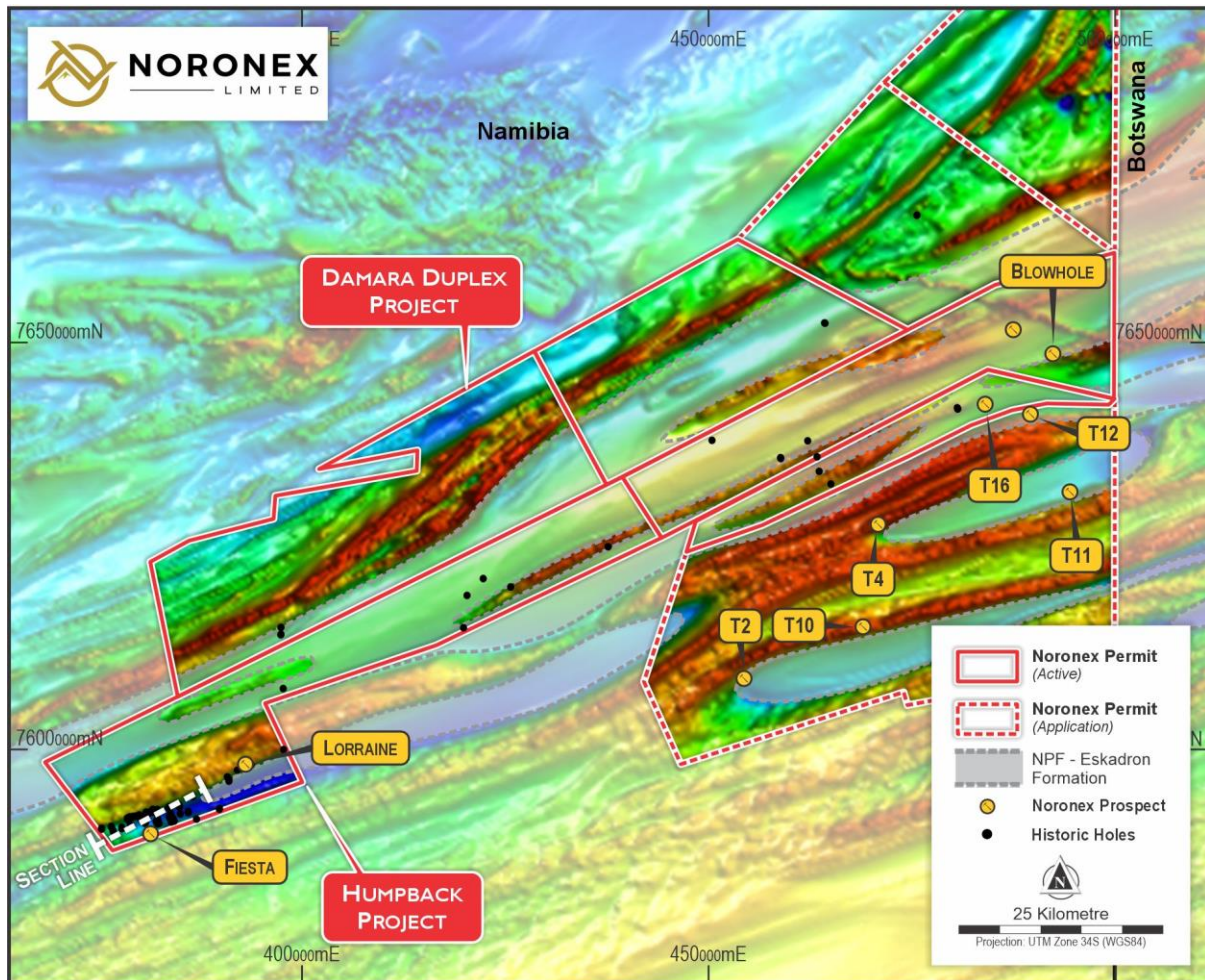


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

The historical drilling has defined a number of anomalous prospects demonstrating the prospective NPF-D'Kar contact horizon is developed on the antiformal structures.

Intercepts include the following:

Hole Name	Hole Type	Date Drilled	Easting	Northing	RL	Azimuth	Dip	Total Depth	Intercept From	Thickness	Cu
									m	m	%
T2D-001	DD	4/08/2012	455214	7608901	1264	149	-60	212.01	nsr		
T2D-002	DD	15/08/2012	455041	7609081	1265	149	-60	331.93	301.93	4.24	0.45
T2R-001	RC	17/06/2013	453459	7607204	1272	0	-90	257	nsr		
T2R-002	RC	22/07/2013	454990	7605435	1272	348	-65	253	nsr		
T2R-003	RC	7/08/2013	453724	7607315	1273	0	-90	283	nsr		
T2R-004	RC	11/08/2013	453848	7607339	1273	0	-90	301	288	1	0.88
T4D-001	DD	6/06/2012	472160	7627522	1238	164	-60	320.73	275.42	8.73	0.41
T4D-002	DD	23/06/2012	471649	7627203	1237	164	-60	341.3	216.81	1.65	0.38
T4SR-001	RC	23/04/2013	470535	7625893	1235	180	-55	277	nsr		
T4SR-002	RC	23/04/2013	470535	7625739	1236	191	-55	223	nsr		
T4SR-003	RC	20/06/2013	470844	7625999	1235	0	-90	259	nsr		
T6D-002	DD	7/08/2012	447551	7617880	1273	168	-60	230.26	nsr		
T7D-001	DD	20/09/2012	485491	7614792	1234	338	-60	350.05	167.88	2.58	0.42
T8D-001	DD	22/09/2012	465455	7607292	1263	338	-60	284.04	nsr		
T9D-001	DD	14/10/2012	480658	7616875	1238	166	-60	359.06	311.74	10.07	0.29
T10D-001	DD	20/01/2013	469493	7614616	1251	170	-60	226.89	172.85	1	0.3
									188.85	8.31	0.36
T10D-002	DD	4/02/2013	467475	7614116	1251	155	-60	362.63	nsr		
T10R-001	RC	17/05/2013	467477	7614056	1252	178	-55	250	nsr		
T10R-002	RC	10/06/2013	467480	7613966	1253	178	-65	246	nsr		
T10R-003	RC	13/06/2013	467630	7613979	1253	0	-90	257	nsr		
T10R-004	RC	17/08/2013	470278	7614791	1249	181	-70	187	152	11	0.54
T10R-005	RC		471160	7614943	1249	181	-70	202	180	2	0.84
T11D-001	DD	10/11/2012	495192	7631599	1215	352	-60	287	nsr		
T11D-002	DD	20/11/2012	495276	7631382	1215	340	-60	320.1	219.65	5.41	0.59
T12R-001	RC	22/05/2013	490197	7641211	1214	144	-65	253	nsr		
T12R-002	RC	27/05/2013	490242	7641152	1214	144	-65	238	nsr		
T12R-003	RC		490302	7641073	1214	144	-65	223	126	2	0.4
T13D-001	DD	3/04/2013	480687	7641893	1212	156	-55	331.9	nsr		
T13R-001	RC	12/06/2013	480657	7641962	1211	156	-65	211	nsr		
T13R-002	RC	16/06/2013	480628	7642042	1210	156	-65	187	nsr		
T16R-001	RC	7/05/2013	458877	7635924	1222	337	-65	205	nsr		
T16R-002	RC	10/07/2013	458913	7635828	1223	337	-65	265	nsr		
T16R-003	RC	15/07/2013	458894	7635869	1223	337	-65	220	140	1	1.00

Figure 3: Drill intercepts in the regional 2012-2013 program reported of > 0.3 % Cu over 1m including 3m internal dilution. .

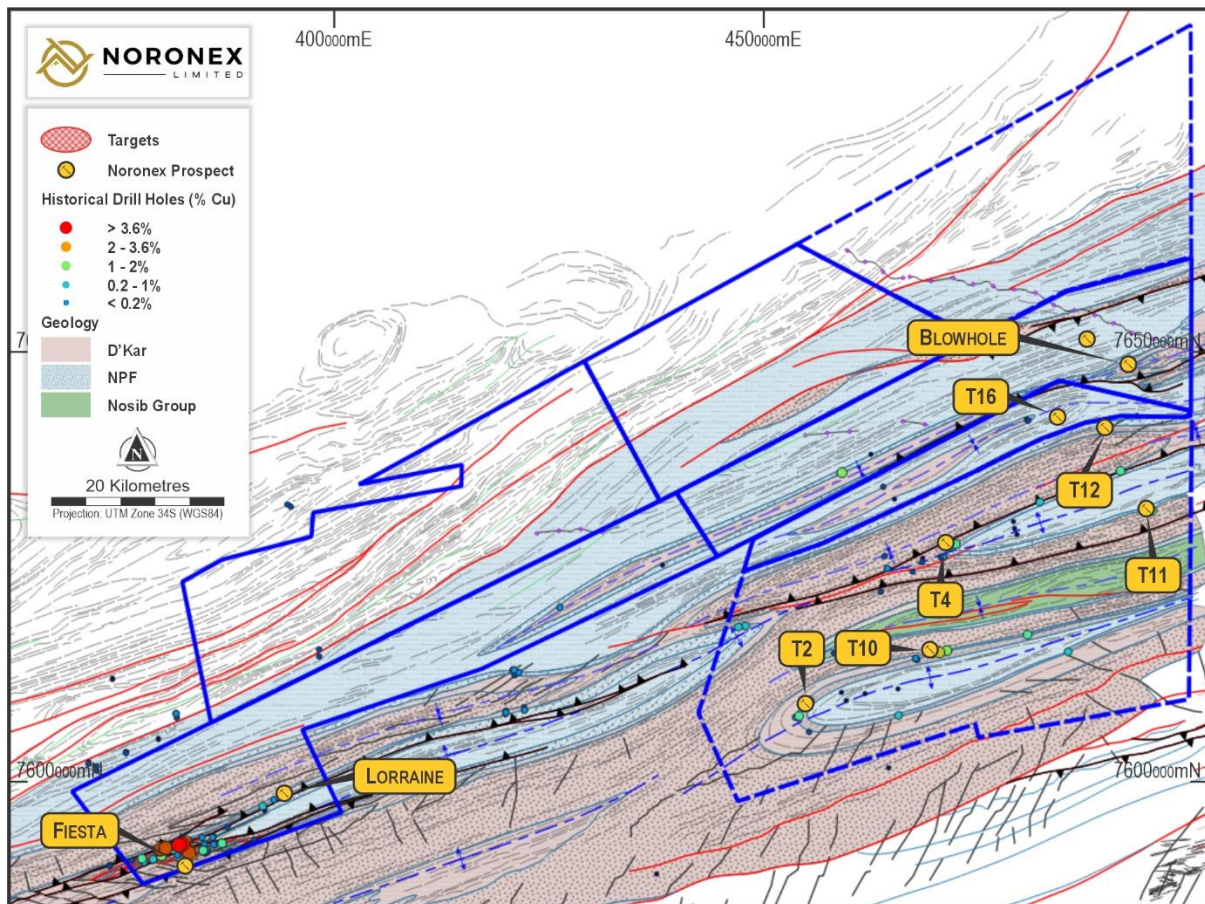


Figure 4: Geological interpretation of the Noronex Humpback and Powerline Project with anomalous previous drilling.

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling will test these areas for large copper systems once the tenements are granted and the EEC completed.

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.

Competent Person Statement

The information in this report that relates to exploration results 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.

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

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	<i>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.</i>	<p>The historical Drilling was completed between 2012 and 2013 and limited information is available on the nature and quality of the sampling.</p> <p>RC Drill samples were collected and assayed on 1m intervals from the cyclone of the RC drill rig in the majority of holes.</p> <p>Diamond holes were selectively cut and assayed on geological contacts.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Little information is available at present on the QA/QC completed on the drilling, it was managed by a respected explorer and further information is being sourced.
	<i>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.</i>	<p>Limited data was provided to the Namibian Ministry of Mines.</p> <p>The Kalahari Sands are up to 70m thick over the prospect area and can provide difficulties in drilling with steel casing being required. Little information has been recorded on drilling issues.</p> <p>Oxide mineralisation is noted to over 100m depth.</p>
Drilling techniques	<i>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).</i>	Reverse Circulation (RC) and Diamond drilling was completed between 2012 and 2013. The database includes the drilling companies and supervising geologists involved in the drilling. Further information is being sourced.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No information is available.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No information is available.
	<i>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.</i>	No information is available.
Logging	<i>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.</i>	Samples were logged by qualified geologists and is now recorded in an Access database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitively recorded for every metre on oxidation, lithology and mineralisation for the majority of holes in the Access database.
	<i>The total length and percentage of the relevant intersections logged.</i>	No information is available.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Poor records exist but verbal communication is that half core was cut, drill core is being sourced.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No information is available.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No information is available. Samples in 2010 were analysed at the Bureau Veritas laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No information is available.
	<i>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.</i>	No information is available.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Information available that was analysed by Bureau Veritas in 2013. 21 elements by a 4 acid digestion, HCl leach and ICP-AES and includes Gold.
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No information is available.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No information is available.
	<i>The use of twinned holes.</i>	No holes have been obviously twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No information is available.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
<i>Location of data points</i>	<i>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.</i>	Hole locations appear to be located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.
	<i>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.</i>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m in the database in parts.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Variable hole orientations give some indication mineralisation is sub-vertical.
	<i>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.</i>	True widths are not known at this time however a wireframe has been created between mineralised intercepts. Intercepts vary between 40-60% of true thickness so an average 50% has been estimated for a true thickness.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No information is available.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits possible.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Powerline project consists of EPL 9551, 9552. The tenements were applied for by Noronex Exploration and Mining Ltd on 3rd July 2023.</p> <p>Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest.</p> <p>No Environmental Clearance Certificate have been applied for until the tenements are granted.</p> <p>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.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Significant exploration has been completed on the project by EISEB Prospecting and Mining (Pty) Ltd. A Joint Venture with Cupric Canyon PLC was very active over the project area for a number of years.</p> <p>Exploration was completed between 2009 and 2013 and over 50 holes have been drilled in the licenses.</p> <p>An Access database with drilling and assay information is available and a number of reports.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Powerline Project is located within a north easterly trending belt of Mesoproterozoic sediments, the Kalahari Copper Belt. Stratigraphy displays typical characteristics of a sedimentary copper system, including a basal sequence of bimodal volcanics overlain by red-bed sediments, mixed reduced marine siliciclastic and carbonate rocks..</p> <p>Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D'Kar Formations. Mineralisation is largely epigenetic and primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. Mineralisation is concentrated on major reactivated structures above basement highs where basinal fluids are concentrated in reductant traps during basin inversion.</p>

Criteria	JORC Code explanation	Commentary
		<p>Chalcocite and chalcopyrite are the dominant copper-bearing mineral, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district.</p> <p>The mineralisation is stratiform and is interpreted to occur in a sub-parallel lode.</p>
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>Exploration results reported are based on a compilation of historical drilling.</p> <p>A full table of all the historical intercepts known is in the body of the release</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Samples are reported based on a 0.3 % Cu cut-off and include up to 3m waste below the cut-off. Results reported are greater than 0.3m% Copper.</p>
Relationship between mineralization widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Due to RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.</p> <p>True thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of drilled widths so an estimated 50% has been extrapolated across the drilling.</p>

Criteria	JORC Code explanation	Commentary
Diagrams	<i>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.</i>	Regional Drilling Plan. A regional plan is shown in the body of the report coded on maximum copper values.
Balanced reporting	<i>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.</i>	All intervals below transported cover were assayed and reported.
Other substantive exploration data	<i>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.</i>	No new information is being reported. Limited information on other exploration but this data is not available. Further work is underway to source this data from the Ministry of Mines.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A program of further work may be completed to follow up the anomalous results
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further review is required of all potential available data and the tenements being granted before a detailed program is planned.