



Successful Commencement of Drilling

Perth, Western Australia – 11 August 2023 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX:NRX**) is pleased to advise that drilling has commenced at the Company's Fiesta project and successfully penetrated through the Kalahari cover in the first two drill holes.

Highlights

- Drilling at 100% owned Fiesta and Blowhole projects has commenced on schedule
- First two holes already completed successfully at Fiesta following up previous copper intercepts (8m @ 2.5% Cu and 9m @ 1.8% Cu, 82 g/t Ag)
- Program to focus on high-priority copper exploration targets identified at the Fiesta and Blowhole projects
- Company is fully funded for the drill program with its recent placement and underwritten entitlement issue

Noronex Chief Geologist Bruce Hooper commented:

"It is great to be back in Namibia with the rig turning following up historical known copper mineralisation at the Fiesta Project. Using Reverse Circulation (RC) drilling we are effectively getting through the expected Kalahari cover of 70m and intersecting the target horizon.

We are now onto our third drill hole at the Fiesta Project with several more holes to come before the rig moves to the highly prospective Blowhole prospect where targets are defined on a sheared fold closure on a domal target. We look forward to putting the maiden drill holes into Blowhole."

Drilling Update

Drilling is underway on the fully funded RC program of 4,000m at the Fiesta project in the west of the Humpback tenements and for the first time ever drilling at the highly prospective Blowhole project in the east near the Botswana border. Drilling commenced at the end of July and the first two holes have successfully penetrated the desert cover which is around 70m as expected.

The Fiesta project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 (167Mt @ 2.0 % Cu, Cupric Canyon).

The historical drilling has defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure (ASX Release 7 March 2023).

Historical intercepts include:

- 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

A number of key targets have been defined both within and along strike of the known mineralisation which is consistently developed over 3.5 kilometres.



Figure 1: Drill rig in operation at Fiesta

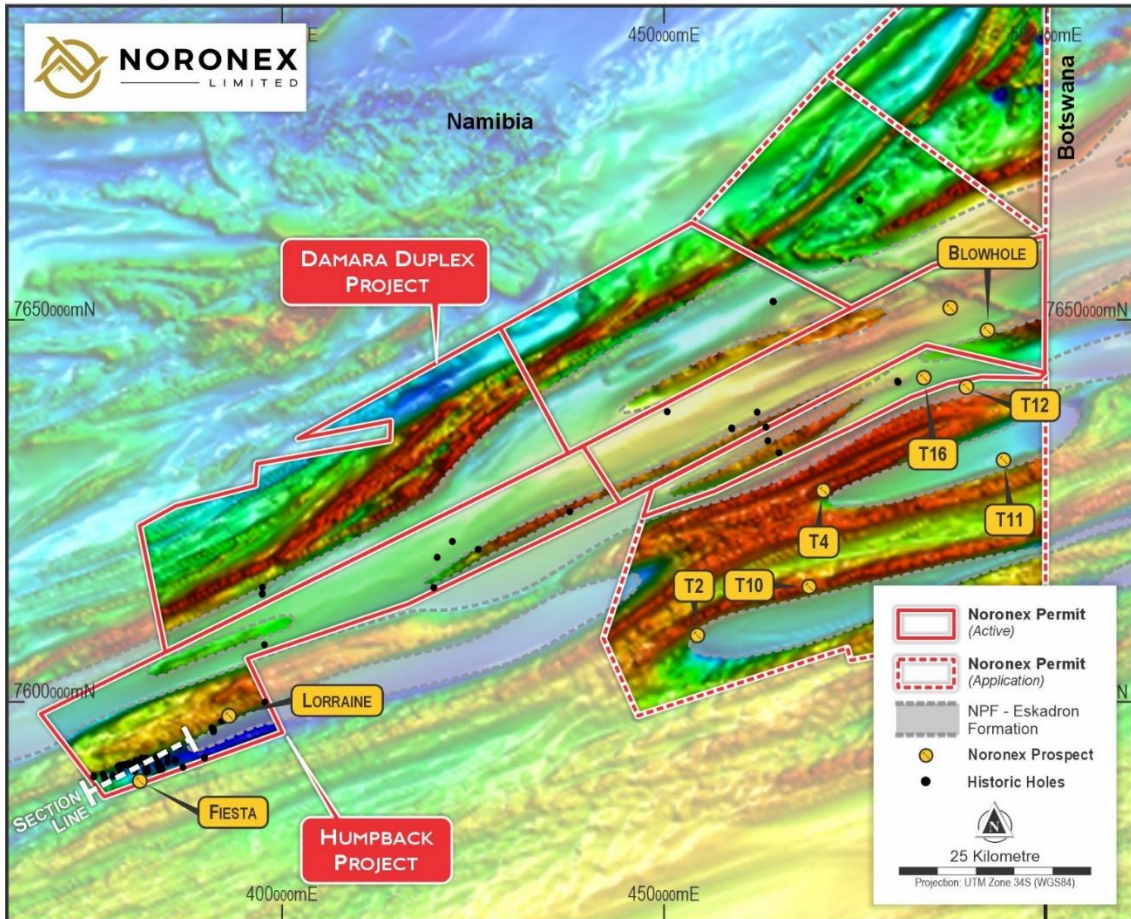


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and Blowhole in the east

Investor Webinar

On Thursday, 27 July 2023, Chief Geologist Bruce Hooper provided shareholders with an update on the Company's upcoming 4,000m drill program focussed on high priority copper exploration targets at its 100% owned Humpback Project on the Kalahari Copper Belt in Namibia.

A recording of the investor webinar can be accessed at: <https://www.youtube.com/watch?v=rABjTlyV1MA>

Upcoming Newsflow

As previously communicated, the following news-flow is expected over the next 4-8 weeks:

- Further drilling Fiesta (2 holes already drilled, circa 8 more to come, c250m depth)
- Commencement of drilling at Blowhole (6-10 holes)
- Initial assay results from Fiesta and Blowhole drilling
- Drill planning and targeting based on assay results

– ENDS –

Authority:

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 currently has a 10 Mt @ 1.3 % Cu JORC 2012 Resource at its Witvlei Project.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Listing Rule 5.23

The information contained in this report is extracted from the previously released announcements as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates released on 15 September 2020 and 8 March 2021 continue to apply and have not materially changed.