



Sale of Dordabis Asset

Noronex JV Vehicle to sell small part of portfolio for A\$1.2m

Perth, Western Australia –21 August 2023 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide shareholders with information regarding a proposed sale of the Dordabis project from its portfolio of copper projects in Namibia.

Highlights

- Proposed sale of Dordabis asset by Noronex joint venture vehicle for A\$1.2m (US\$0.8m)
- Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60kms from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029)
- Dordabis currently represents approximately 4% of the total licence area held in Namibia by Noronex both directly and through joint venture arrangements and holds approximately 10% (1.19mt at 1.09% Cu or 13,000 tonnes of contained copper) of the JORC (2012) resource of the Company's total current resource of 9.97mt at 1.26% Cu (or 125,600 tonnes of contained copper)
- Dordabis (EPL 7030) is part of the original Witvlei and Dordabis asset group acquired in November 2020 that was subject to an earn-in through a joint venture vehicle which is now controlled by Noronex
- The proposed sale to a local third party Namibian group is expected to simplify management of the Company's claim group, provide additional potential resources for exploration and is part of the Company's overall portfolio management strategy to allow Noronex to focus on the balance of its core claim portfolio where the Company's main focus is now on the licence area from Witvlei in the west to Humpback in the east.
- The proposed sale remains subject to buyer due diligence and, assuming successful completion of due diligence, would be targeted to close around the end of 2023

Dordabis

The Dordabis project is contained in EPL 7030. The licence area is currently 30,000 Ha of Noronex's current 850,000Ha exploration package. The Dordabis project is at the western-most end of Noronex's extensive copper portfolio which spans 300kms on the Kalahari Copper Belt in Namibia. A sale of Dordabis (see

location in Figure 1) would allow the company to focus on its extensive portfolio from Witvlei in the west to Humpback in the east, which is currently being drilled.

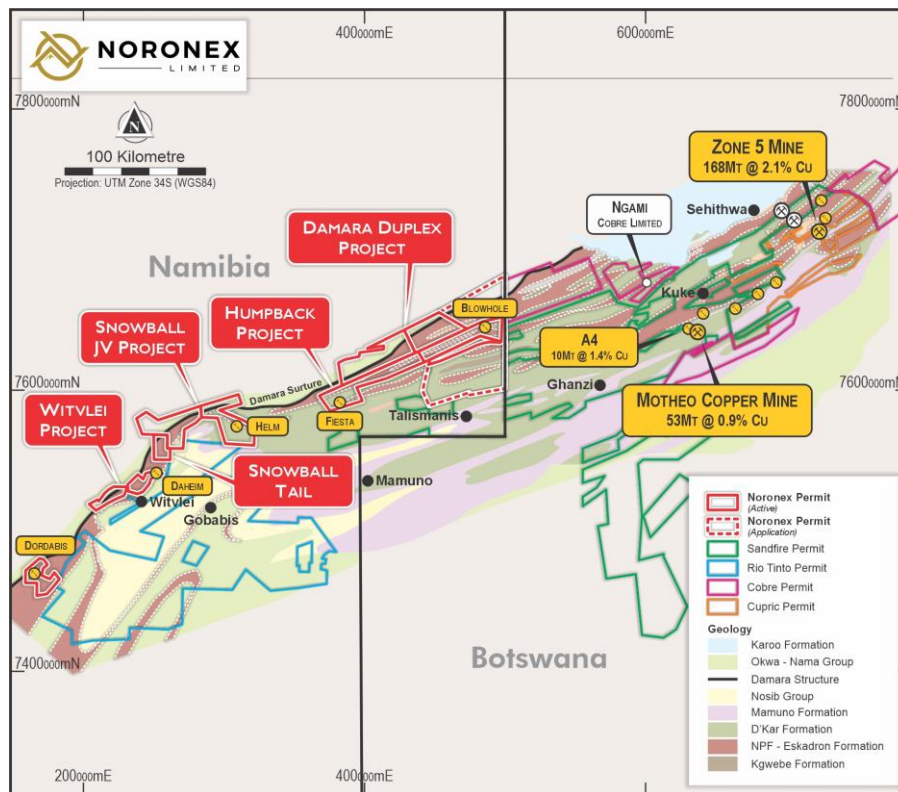


Figure 1: Map of Noronex's current claim package in red showing proposed claim for sale (Dordabis) in west with Noronex's current exploration focus being on current drill program on Humpback and recent drilling at Witvlei.

Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which represent the Witvlei project) are not part of the proposed sale. Approval for transfer of EPL 7030 requires Ministerial approval which can not be unreasonably withheld and is a condition of the agreement during the due diligence period.

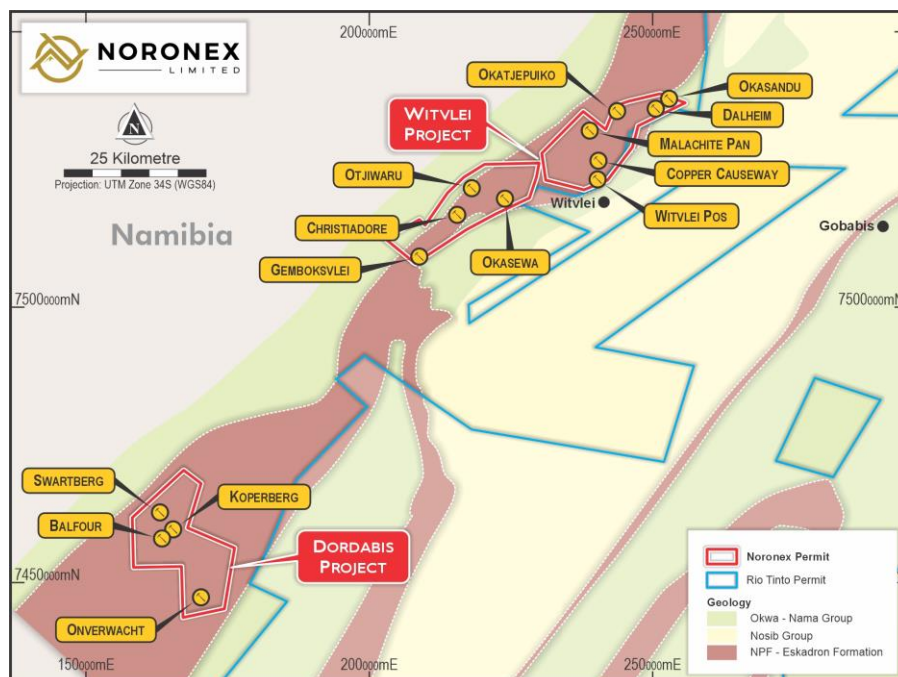


Figure 2: Diagram showing location of Dordabis project in west containing the Koperberg deposit. Koperberg represents

around 10% of the JORC (2012) resource release on 8 March 2021 with the remaining 90% of the resource being contained in Witvlei which is not part of this transaction.

Impact on Resources

The current resource (as per ASX release on 8 March 2021) is set out in figure 3 as follows:

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		Total	3.32	1.36	8	45.2
All	Total	3.47	1.36	7	47.0	
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	All	Total	4.36	1.15	4	50.3
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	All	Total	0.95	1.61	-	15.2
Total Witvlei (Malachite Pan Okasewa Christiadore)	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		Total	0.25	1.24	-	3.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		Total	8.53	1.28	-	109.4
All	Total	8.78	1.28	-	112.5	
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	All	Total	1.19	1.09	-	13.0
Total DorWit	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		Total	0.54	1.14	-	6.2
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		Total	9.43	1.27	-	119.4
All	Indicated	2.92	1.39	-	40.6	
	Inferred	7.05	1.20	-	85.0	
	Total	9.97	1.26	-	125.6	

Figure 3: DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

In the event of the proposed sale of Dordabis the pro forma impact on current total resources would be as shown in figure 4:

	Current Total			Dordabis			Pro Forma Total		
Classification Category	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)
Indicated	2.92	1.39	40.6	-	-	-	2.92	1.39	40.6
Inferred	7.05	1.20	85.0	(1.19)	1.09	(13.0)	5.86	1.23	72.0
Total	9.97	1.26	125.6	(1.19)	1.09	(13.0)	8.78	1.28	112.5

Figure 4: Table showing existing JORC (2012) resource and impact of proposed sale of Dordabis

The Dordabis project contains the Koperberg deposit which has a JORC (2012) resource of 1.19mt at 1.09% Cu (@0.5% cut-off). The proposed sale of Dordabis would reduce the total resource from 10mt at 1.26% Cu to 8.8mt at 1.28% Cu (@0.5% cut-off) for 112,500 tonnes contained copper. In the event that a 0.3% cut-off was used the remaining pro forma resource would be 9.59mt at 1.21% Cu (3.14mt indicated @1.32% Cu, 6.45mt inferred at 1.16% Cu) for 115,900 tonnes contained copper.

The resource released in March 2021 does not currently incorporate other areas of known copper mineralisation in Noronex's portfolio such as the Daheim deposit (first discovered in April 2022 as part of the Witvlei claim group), Snowball (JV entered into in September 2021) or Humpback/ Damara (licences granted in March 2023 and currently being drilled).

Current Joint Venture holding 7030

On 16 September 2020, the Company released a prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd (Namibia) ("Aloe 237"), which is in turn the holder of 100% of EPL 7028 & 7029 (Witvlei Project) and EPL 7030 (Dordabis Project).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd ("Larchmont") which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%. At present it is expected that any funds from a completed sale would be used for transaction costs, working capital and further exploration of the remaining portfolio.

Key Transaction Terms

The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:

- 1) Deposit of N\$500,000 (A\$50,000) for three months due diligence period
- 2) Purchase price of US\$800,000 (A\$1,200,000) (less deposit) for 100% interest in EPL7030
- 3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

The company looks forward to providing further updates regarding the transaction as appropriate.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results at the Humpback 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.

– 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 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.