



Copper intersected 750m east of any previous intercept on Fiesta Horizon

Rig moving to Blowhole

Perth, Western Australia – 5 October 2023 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX:NRX**) is pleased to report drilling results from the ongoing campaign at the company's 100% owned Fiesta project.

Highlights

- Intercepts in 23FORRC03 are 750m east of any previous intercept on the main Fiesta horizon.
 - The hole is over 1 km east of latest intercept of 45m @ 1.0 % Copper Equivalent reported in hole 23FIERC02.
 - Intercepts in 23FORRC03 include :
 - 5m @ 0.44 % Cu and 12 g/t Ag (0.6 % CuEq) from 233m
 - 13m @ 0.30 % Cu and 8g/t Ag (0.4 % CuEq) from 253m
 - Chalcocite dominant primary disseminated copper mineralisation.
 - Results are encouraging in extending the mineralised zone, results now received from six of eleven holes drilled so far at Fiesta
 - Program to continue to focus on high-priority copper exploration targets with rig moving to the Blowhole project
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Noronex Chief Geologist Bruce Hooper commented:

"Copper intercepts at significant step outs along extensions of the main Fiesta horizon is very encouraging for the potential size of the Fiesta Copper system and greatly expands the target areas.

We are now excited to be moving to the Botswana border targetting favourable structural settings for large deposits that have never been previously drilled."

Drilling Update

Drilling has now been completed at Fiesta with 11 holes for 3,012m of a Reverse Circulation (RC) program at the Fiesta project in the west of the Humpback tenements. Drilling commenced at the end of July and the have all successfully penetrated the desert cover which is up to 90m thick in parts.

The Fiesta project is in newly granted 100% owned Noronex Ltd tenements and lies on the western sheared closure of a domal structure close to 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.

The historical drilling has defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective contact of shales and sandstones in the D'Kar Formation on the western plunge of a sheared antiformal structure (ASX Release 7 March 2023).

Results have now been received for the first two holes, samples were collected on 1m samples from a cyclone splitter, prepared by Australian Laboratory Services (ALS) in Windhoek and assayed for 32 elements in Johannesburg.

- Further intercepts include in **23FIERC03** :
 - 1m @ 0.30 % Cu and 12g/t Ag from 223m
- and **23FORRC03** :
 - 1m @ 0.60 % Cu and 35g/t Ag from 233m
 - 5m @ 0.44 % Cu and 12g/t Ag from 241m
 - 13m @ 0.32 % Cu and 8g/t Ag from 253m

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth 0 o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
23FIERC01	381216	7592382	1365	160	-60	255		120	2	0.68	1	0.69
23FIERC02	381053	7592160	1369	160	-60	265		144	45	0.8	23	1.01
							<i>includes</i>	150	13	1.5	45	1.92
							<i>and</i>	233	7	0.46	14	0.59
23FIERC03	381319	7592350	1371	-60	150	350		223	1	0.3	12	0.41
23FIERC04	378955	7590090	1371	150	-60	250	<i>Pending</i>					
23FIERC05	380828	7592050	1370	-60	160	250	<i>Pending</i>					
23FIERC06	380215	7592540	1370	-60	160	300	<i>Pending</i>					
23FIERC07	380630	7591920	1370	-60	160	242	<i>Pending</i>					
23FORRC01	386380	7592890	1375	-60	160	250	<i>No sig assays</i>					
23FORRC02	385315	7592665	1375	-60	160	250	<i>No Sig assays</i>					
23FORRC03	380818	7592054	1388	160	-60	300		233	1	0.59	35	0.91
							<i>and</i>	241	5	0.44	12	0.55
							<i>and</i>	253	13	0.32	8	0.39
23FORRC04	381975	7592280	1388	160	-60	300	<i>Pending</i>					
						Total						
						3012						

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries, payability, TC/RC and royalties are assumed equal based upon the Motheo feasibility studies.

Intervals >0.3% Cu with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

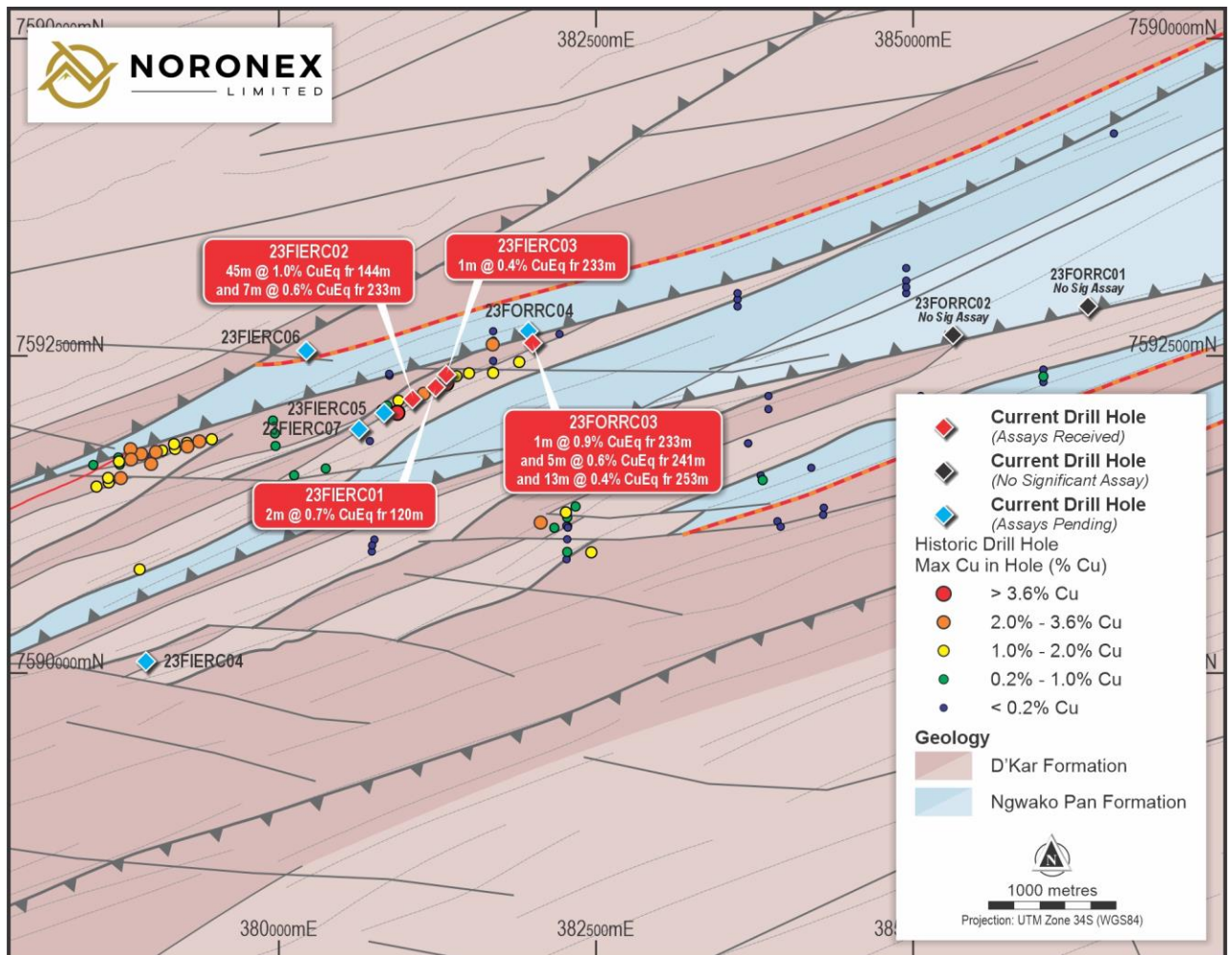


Figure 1: Drill locations and intercepts from the current drill program at the Fiesta Prospect.

Copper is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D'Kar sediments which is hard to distinguish visually in drill chips. Interpretation of previous drilling suggests this is a steeply dipping sheet of mineralisation parallel to bedding dipping to the north. Mineralisation is associated with minor quartz-carbonate veining and shearing.

The hole 23FORRC03 was drilled one kilometre from hole 23FIERC02 and 750m east of the last significant intercept that is known to intersect the mineralised horizon.

FIER-027 13m @ 1.4 % Cu and 1 g/t Ag from 118m
 ▪ and 31m @ 0.9 % Cu and 33g/t Ag from 154m

A number of historical RC holes have been drilled between these intercepts and the current hole 23FORRC03 which were not anomalous, it is unclear if these tested the mineralised horizon. A further hole FORR033 over 200m to the north of the horizon intercepted 5m @ 1.15% Cu and 44 g/t Ag but this is interpreted to be on a different horizon or structure. Further work is required to determine the continuity of this horizon. (ASX Release 7 March 2023)

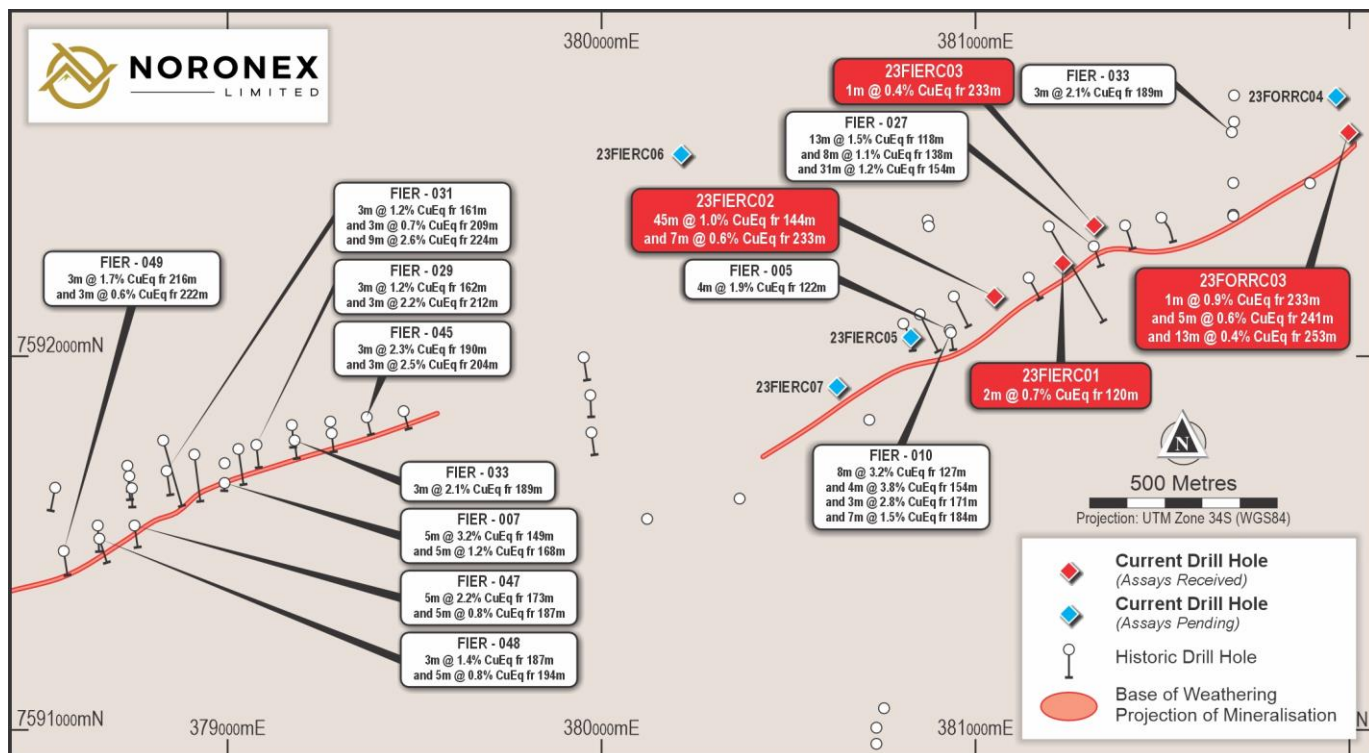


Figure 2: Interpreted mapping of the Fiesta Prospect showing anomalous previous drilling and current holes.

This intercept significantly extends the known length of the mineralised horizon to the east and the potential size of the deposit.

Blowhole

Following current drilling at Fiesta the rig is moving, for the first drilling ever, to the highly prospective Blowhole project in the east near the Botswana border. The targets lie in recently granted 100% owned Noronex tenements.

Structural targets are defined at the Blowhole prospect along strike from the recent Ngami and Tlou intercepts of Cobre Limited (ASX:CBE) in Botswana. Aeromagnetic surveys demonstrate the continuation of this prospective horizon into Namibia. Targets are defined on a sheared fold closure and drillholes will test the interpreted D'Kar contact that is mineralised in Botswana.

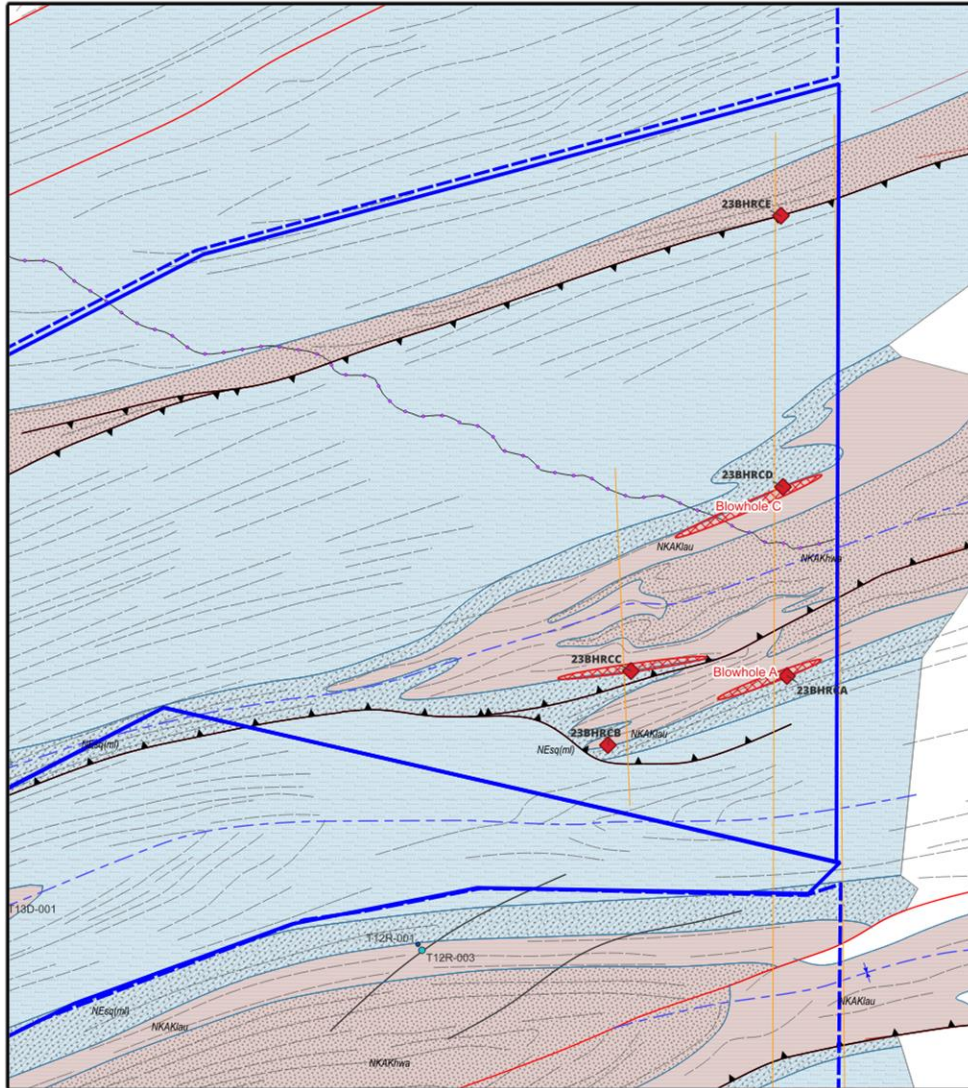


Figure 3. Location Plan showing geological and structural interpretation of the NPF and D'Kar contact at the Blowhole prospect with planned targets and drill holes.

Upcoming Newsflow

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

- Further assay results from drilling Fiesta (11 holes drilled), final five to be reported
- Commencement of drilling at Blowhole (~5 holes) this week
- 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

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.

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.

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 Fiesta Project Drilling was completed between 2009 and 2016 and limited information is available on the nature and quality of the sampling.</p> <p>Current drilling at the Fiesta prospect. Drill samples are collected from below ~80m 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.</p> <p>Samples are tested by pXRF and those over 500ppm Cu are assayed in the laboratory at 1m intervals, Samples below 500ppm Cu are spear composited to 3m composites.</p> <p>All samples are prepared and analysed at ALS for 32 elements</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site
	<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>Reverse Circulation drilling was used to generate 1m samples</p> <p>The Kalahari Sands are up to 100m thick over the prospect area and can provide difficulties in drilling with steel casing being required. No samples are collected prior to casing.</p> <p>Oxide mineralisation is noted to ~120m 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</i>	Reverse Circulation (RC) drilling completed at Fiesta during August 2023 by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.

Criteria	JORC Code explanation	Commentary
	<i>diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry. .
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<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 relationship to sample size has been noticed.
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 recorded in LogChief software.
	<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 that is stored in a MaxGeo Datashed database.
	<i>The total length and percentage of the relevant intersections logged.</i>	Reported in table in release.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in laboratory.
	<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>	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by ALS Johannesburg for ME-ICP61 and overlimit by ME-OG62 33 elements by a 4 acid digestion, HCl leach and ICP-AES
	<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>	No drilling data from field-portable pXRF tools are reported.
	<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>	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.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by standard procedures.
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<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 are 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.

Criteria	JORC Code explanation	Commentary
	<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 if no visible mineralisation was reported.
<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 is interpreted to be 40 % of true thickness.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits completed.

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 Humpback project consists of EPL 8656,8655 and 8664. The tenements were applied for by Noronex Exploration and Mining Ltd on 1st November 2021.</p> <p>Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest.</p> <p>Environmental Clearance Certificate were issued by the Minister of Environment and Tourism on 19 December 2022 in respect of exploration activities which clearance is to be valid for a period of three years</p> <p>Land access agreements signed for the Fiesta and Fortuna farms.</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 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district.</p>

Criteria	JORC Code explanation	Commentary
		An Access database with drilling and assay information is available and a number of reports.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Humpback 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> <p>Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Fiesta Project, 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 occurs in a sub-parallel lode that can be modelled over 3 km’s..</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>Exploration results reported are based on a compilation of current drilling and historical drilling.</p> <p>A full table of the current intercepts is in the body of the release</p>

Criteria	JORC Code explanation	Commentary
	<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>	
<i>Data aggregation methods</i>	<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 6m waste below the cut-off. Results reported are greater than 0.3m% Copper.</p> <p>The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries of 93% Cu and 86% Ag, Payability of 97% Cu and 90% Ag, TC/RC of 0.2 and 0.3US/lb, Namibian royalties are based upon the Motheo feasibility studies.</p>
<i>Relationship between mineralization widths and intercept lengths</i>	<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>
<i>Diagrams</i>	<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>	<p>Regional and Fiesta Drilling Plan.</p> <p>A Prospect Plans with a long section and cross section is shown in the body of the report.</p>
<i>Balanced reporting</i>	<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.
<i>Other substantive exploration data</i>	<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 other new information is being reported. Significant geological, geochemical and geophysical studies were done on the Fiesta prospect but this data is only partly available. .
<i>Further work</i>	<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 is being planned to follow up the anomalous results

Criteria	JORC Code explanation	Commentary
	<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>	A diagram is provided in the body of the report for future targets in the Fiesta area.