



Re-release of ASX Announcement

Perth, Western Australia – 8 January 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX:NRX**) refers to its ASX Announcement dated 4 January 2024 titled 'Successful Humpback Drilling Program Completed' (**Announcement**). The Announcement has been amended to include information regarding further work for the project, the competent persons statement, previous reference points, amendments to Table 1 of the JORC Report and CuEq pricing. The amended announcement is attached.

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.



Successful Humpback Drilling Program Completed

Fiesta copper mineralisation zone significantly extended

Perth, Western Australia – 4 January 2024 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX:NRX**) is pleased to report completed drilling results from the ongoing campaign at the Company's 100% owned Humpback project.

Highlights

- Fiesta intercept of 45m @ 1.0 % Copper Equivalent reported from hole 23FIERC02
 - Intercept of over 0.5% Cu over 750m east of any previous intercept on the main Fiesta horizon in 23FORRC03.
 - Intercept of over 0.5% Cu 500m west of any previous intercept on the main Fiesta horizon in 23FIERC07
 - New understanding of mineralisation at Fiesta significantly extends the known length of the mineralised horizon and the potential size of the deposit with a number of new targets defined
 - Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact in 23BHRC07.
 - Number of new areas planned for drilling on Humpback tenements
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Noronex Chief Geologist Bruce Hooper commented:

"The Fiesta deposit is continuing to deliver positive Copper intercepts at significant step outs on the main horizon which is very encouraging for the potential size of the Fiesta Copper system and the surrounding region under shallow cover.

The whole 100% owned Humpback project, supported by the drilling at Fiesta and Blowhole provides numerous favourable structural settings for large deposits that have never been previously drilled."

Drilling Update

The Drilling campaign has gone very smoothly and has now been completed and rehabilitated with 17 holes completed for 4,900m of Reverse Circulation (RC) drilling on the Humpback tenements. Drilling commenced at the end of July and was completed in November. Results have now been received and the holes fully rehabilitated.

The Humpback project is in newly granted 100% owned Noronex Ltd tenements and contains a number of domal structures involving the prospective NPF-D'Kar contact. The Fiesta Deposit appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 (167Mt @ 2.1 % Cu, Cupric Canyon).

Fiesta

Historical drilling at Fiesta had 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).

Recent work relogging previous holes, re-interpreting the geophysics and interpretation from the most recent program has greatly assisted the understanding of the mineralised system.

Drill results for 23FIERC02 were released in the ASX Release 5th September 2023 with sections.

Drill results for 23FIERC04-23FIERC05 and 23FORRC01 to 23FORRC04 were released in the ASX release 5th October 2023.

The most encouraging intercept has successfully extended the core of known mineralisation ~100m from previous drilling where 23FIERC02 intersected a broad Copper and Silver zone at shallow depths. Mineralisation was visually hard to see as fine disseminated chalcocite and not related to the NPF contact which is very encouraging for an open pittable mineralised system. Interpretation of the mineralisation orientation from surrounding intercepts suggest this is approximately 60% of true thickness.

- **23FIERC02 :**

- 45m @ 0.8 % Cu and 23g/t Ag (1.0% Cu eq) from 144m
 - Including 13m @ 1.5 % Cu and 45 g/t Ag (1.9% Cu eq) from 150m
- 7m @ 0.5 % Cu and 14g/t Ag from 233m

Substantial step out holes were completed on the main Fiesta horizon to define the extent of the system and confirm similarities with the Zone 5 mine in Botswana that is over three kilometres in strike. 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 in historical drilling in FIER027 (which intercepted 13m @ 1.4 % Cu and 1 g/t Ag from 118m and 31m @ 0.9 % Cu and 33g/t Ag from 154m). Results from this hole indicate the mineralisation extends further (750m) to the east and warrants further exploration along this newly interpreted strike extent.

- **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

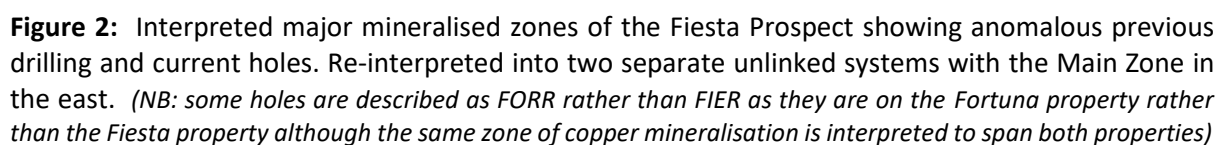
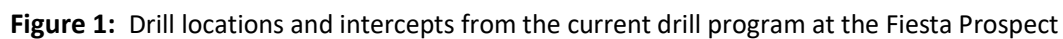
A historical hole FORR033 over 200m to the north of the horizon intercepted 5m @ 1.15% Cu and 44 g/t Ag. This requires further drilling to define the style and extent of this mineralisation that is interpreted to lie on a significant structure (ASX Release 13 January 2022).

To the west of the main zone two holes were completed to test extensions of the system the west. The holes were planned based on new geophysical interpretations that suggest the western mineralisation is a separate horizon (Fig. 1) The western step out holes both intersected Copper mineralisation and demonstrate the system is still open with high Silver values.

- **23FIERC05 :**

- 13m @ 0.23 % Cu and 6g/t Ag from 157m
- 2m @ 0.6 % Cu and 13g/t Ag from 177m

- 1m @ 0.33 % Cu and 23g/t Ag from 176m
- 1m @ 0.5 % Cu and 56g/t Ag from 184m

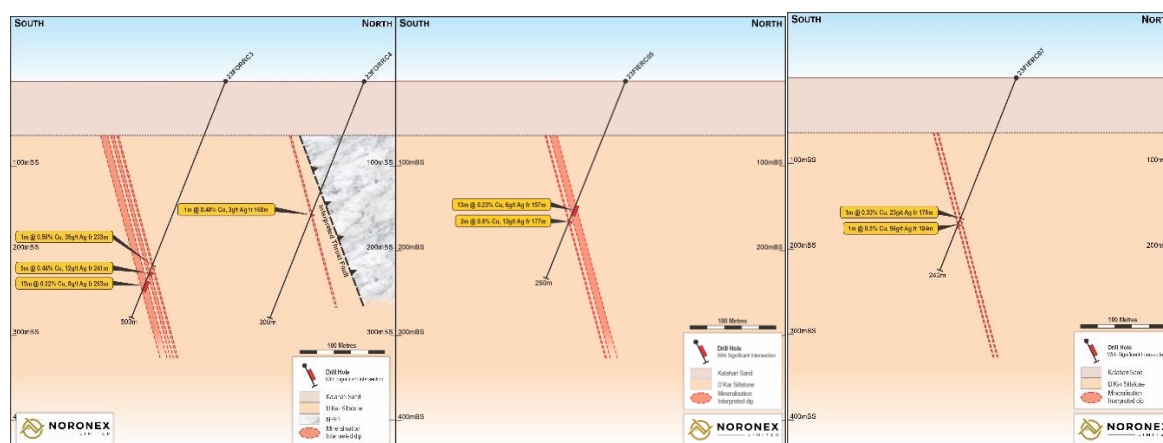


A number of new targets were defined, including some where the NPF contact is now interpreted to be untested near the mineralised system. A number of these sites were tested, including 23FIERC06 where it is believed to be undeformed and at 23FORRC02 and 23FORRC04 where it is a sheared contact. Although these were not mineralised a number of highly prospective similar targets adjacent to the interpreted contact now require testing in the next program (Figure 1).

| Hole Name | Easting m | Northing m | RL m | Dip o | Azimuth o | Depth m | Results | Depth From m | Interval m | Cu % | Ag g/t | CuEq % |
|-----------|--------------|---------------|---------|----------|--------------|------------|----------------------|-----------------|---------------|---------|-----------|-----------|
| 23FIERC01 | 381216 | 7592382 | 1365 | -60 | 160 | 255 | | 122 | 2 | 0.7 | 1 | 0.69 |
| 23FIERC02 | 381053 | 7592160 | 1369 | -60 | 160 | 265 | | 144 | 45 | 0.8 | 23 | 1.01 |
| | | | | | | | <i>includes</i> | 150 | 13 | 1.5 | 45 | 1.92 |
| | | | | | | | <i>and</i> | 233 | 7 | 0.49 | 14 | 0.59 |
| 23FIERC03 | 381319 | 7592350 | 1371 | -60 | 150 | 350 | | 223 | 7 | 0.5 | 12 | 0.61 |
| 23FIERC04 | 378955 | 7590090 | 1371 | -60 | 150 | 250 | <i>No sig assays</i> | | | | | |
| 23FIERC05 | 380828 | 7592050 | 1370 | -60 | 160 | 250 | | 157 | 13 | 0.23 | 6 | 0.29 |
| | | | | | | | <i>and</i> | 177 | 2 | 0.6 | 13 | 0.72 |
| 23FIERC06 | 380215 | 7592540 | 1370 | -60 | 160 | 300 | <i>No sig assays</i> | | | | | |
| 23FIERC07 | 380630 | 7591920 | 1370 | -60 | 160 | 242 | | 176 | 1 | 0.33 | 23 | 0.54 |
| | | | | | | | | 184 | 1 | 0.5 | 56 | 1.02 |
| 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 | 382000 | 7592600 | 1388 | -60 | 160 | 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 | 7592800 | 1388 | -60 | 160 | 300 | | 168 | 1 | 0.39 | 3 | 0.41 |
| 23BHRC001 | 498647 | 7651674 | 1174 | -60 | 350 | 300 | <i>No Sig assays</i> | | | | | |
| 23BHRC002 | 497480 | 7651183 | 1127 | -60 | 170 | 54 | <i>Lost hole</i> | | | | | |
| 23BHRC003 | 498686 | 7647462 | 1170 | -60 | 160 | 300 | <i>No Sig assays</i> | | | | | |
| 23BHRC004 | 498543 | 7658071 | 1183 | -60 | 170 | 300 | <i>No Sig assays</i> | | | | | |
| 23BHRC005 | 494986 | 7645945 | 1207 | -60 | 170 | 79 | <i>Lost Hole</i> | | | | | |
| 23BHRC006 | 494983 | 7645946 | 1206 | -61 | 170 | 253 | <i>No Sig assays</i> | | | | | |
| 23BHRC007 | 494998 | 7647573 | 1203 | -60 | 180 | 260 | <i>No Sig assays</i> | | | | | |
| 23BHRC008 | 498647 | 7657714 | 1166 | -60 | 360 | 290 | <i>No Sig assays</i> | | | | | |

Results from Blowhole are below the Noronex reported cut-offs but considered encouraging (see main report)

Figure 3: Assay results showing Fiesta drilling (23FIERC01 to 23FORRC04) and Blowhole drilling (23BHRC001 to 23BHRC008)



¹ Refer to Sandfire Resources Ltd (ASX: SFR) announcement dated 1 December 2020. "Sandfire Approves Development of new Long-life Copper Mine"

Figure 4,5,6: Interpreted cross-sections for holes 23FORC03 and 23FORC04, 23FIERC05 and 23FIERC007 demonstrating mineralisation below the Kalahari cover.

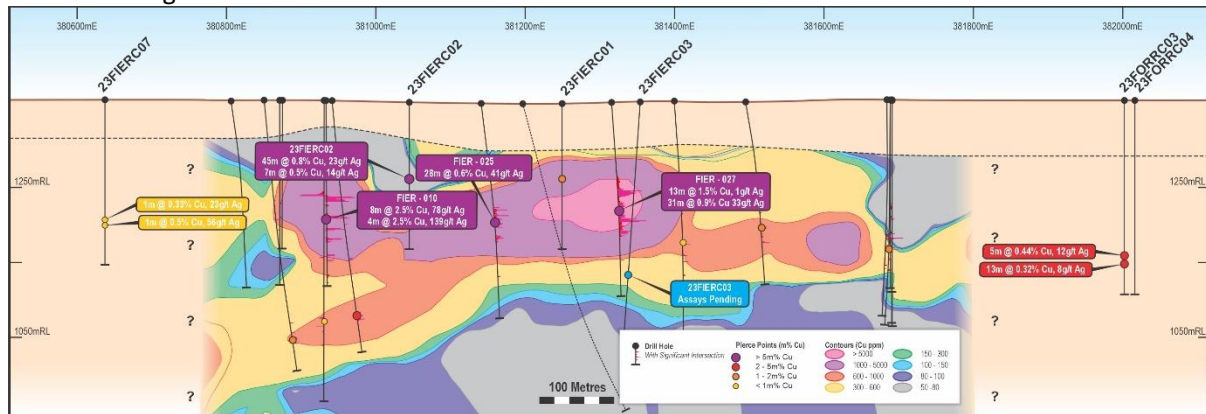


Figure 7: Interpreted long section with Copper grade-thickness contours at Fiesta where data is available from previous drilling.

Blowhole

Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact in 23BHRC07

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

First ever drilling at Blowhole prospect intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact reporting 3m @ 0.15% Cu and 14 g/t Ag at 238m in hole 23BHRC07

Structural targets were defined at the Blowhole prospect along strike from the recent Ngami and Thul intercepts of Cobre Limited (ASX:CBE) in Botswana. Government aeromagnetic surveys¹ demonstrate the continuation of this prospective horizon into Namibia.

Targets were defined on a sheared fold closure and drillholes tested the interpreted D'Kar contact that is mineralised in Botswana. The holes intersected various lithologies providing key information on this previously unknown area. Cover is interpreted to be from 85 to 115m deep downhole (73-100m vertical).

Drilling on the southern limb of the western portion of the antiform intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact in hole 23BHRC007. Mineralisation was developed in green-grey shales above the interpreted contact Nkwana Pan Formation (NPF) at 244m with a quartzite sequence. The interval reported 3m @ 0.15% Cu and 14 g/t Ag at 238m.

Visible Copper was noted in a number of other holes occasionally with anomalous pXRF results, hole 23BHRC004 reported a broad zone over 1000 ppm Cu, final assays reported two 1m intervals of ~0.1% Cu. The hole appears to be drilled down dip, a scissor hole was therefore drilled to cross this zone and was not anomalous.

Further anomalous Copper was also noted in hole 23BHRC003 reporting ~0.1% Cu and 2.5 g/t Ag from 104m. All results from Blowhole were below the Noronex standard reported cut-offs of 0.3 % Cu but are considered highly encouraging for the Copper systems to be developed on the expected contact.

Planned Future Work

The results of this successful program are being evaluated and further drilling planned for both the Fiesta and Blowhole prospects for later in the year.

At the Fiesta project drilling will follow up the 45m @ 1.0 % Copper Equivalent reported from hole 23FIERC02. Drilling will test along strike of this horizon, especially on the extensions of mineralisation defined by holes 23FIERC07 and 23FORRC04.

A number of new targets in the mineralised Fiesta project region are highlighted where the NPF to D'Kar Formation contact is mapped². These will be assessed and ranked for follow up.

Encouragement at the Blowhole Prospect, where Copper and Silver intercepts in the western antiform were encountered, is leading to further drill planning. Drill holes will target the same horizon in structurally complex positions, especially in domal structures to the west and south in the recently applied Powerline tenements when environmental clearances are completed.

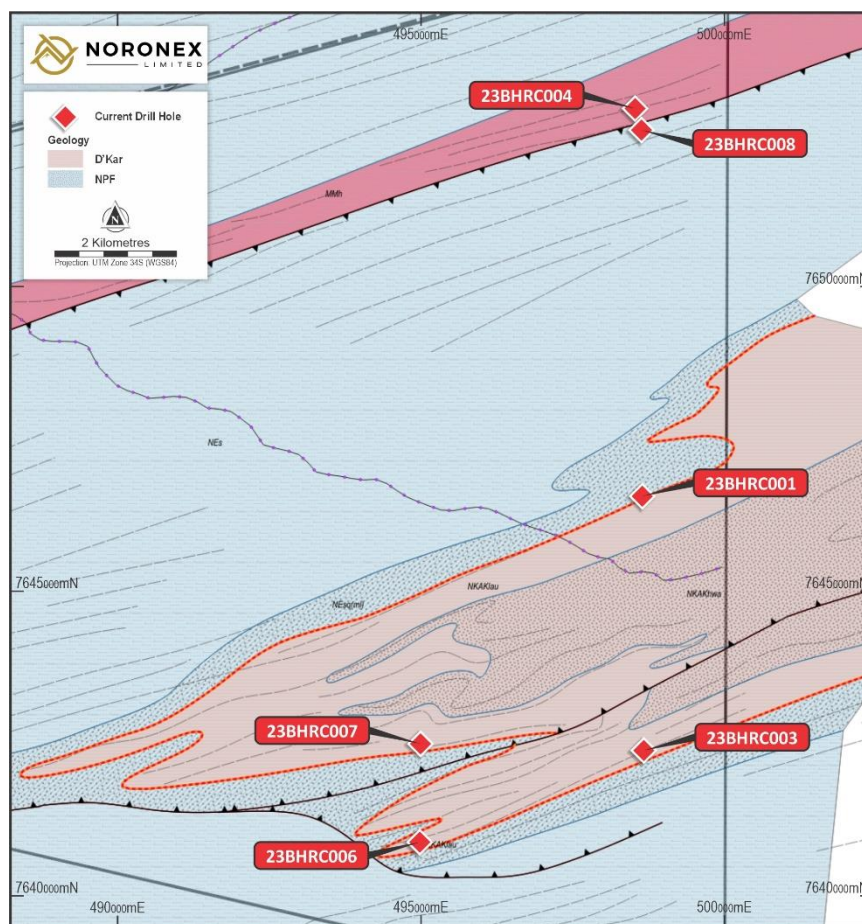


Figure 4. Location Plan showing geological and structural interpretation of the NPF and D'Kar contact at the Blowhole prospect with planned targets and drill holes.

Full rehabilitation has been completed of all holes to a similar state as pre drilling. No landholder issues were encountered during the the drilling program which was completed efficiently.

– ENDS –

2. Regional aeromagnetics utilised is government public data (<https://www.mme.gov.na/edn/>)

Authority:

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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.

Previous Releases

Drill results for 23FIERC02 were released on 5 September 2023. Drill results for 23FIERC04-23FIERC05 and 23FORRC01 to 23FORRC04 were released on 5 October 2023.

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 and Blowhole prospects. 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> |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| 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) drilling completed at Fiesta during August and September 2023 and Blowhole in October and November by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality. |
| 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 quantitatively 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 60 % 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. Blowhole is in community lands.</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> | 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. |

| Criteria | JORC Code explanation | Commentary |
|------------------------|--|--|
| | | <p>Exploration was completed between 2009 and 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district.</p> <p>An Access database with drilling and assay information is available and a number of reports.</p> <p>Regional aeromagnetics used on the Humpback tenements including Blowhole is government data made available from the Namibian and Botswanan government agencies. (https://www.mme.gov.na/edn/)</p> |
| 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>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 |
|---|---|---|
| | <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> | |
| <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 silver. 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. Cu Eq formula used is $(Cu\% + (0.0092 \times g/t Ag))$</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> | <p><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> | <p>Regional and Fiesta Drilling Plan.</p> <p>A Prospect Plans with a long section and cross section are reported in ASX release of the 5th September 2023 and the 5th October 2023 and in the body of this report.</p> |
| <i>Balanced reporting</i> | <p><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></p> | <p>All intervals below transported cover were assayed and reported.</p> |
| <i>Other substantive exploration data</i> | <p><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</i></p> | <p>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. .</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | <i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | |
| <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 drilling is being planned to follow up the anomalous results. At the Fiesta Project follow up Diamond drilling will test extensions of the recently intercepted mineralisation to provide more geological information and broaden the target area. At the Blowhole Prospect further RC holes are being planned to test favourable structural targets defined from the inaugural drilling program in the region. |
| | <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. |