



Noronex to Partner with South32 Targeting Large-Scale Copper Discoveries in Kalahari Copper Belt in Namibia

Earn-in Agreement at Noronex's Humpback-Damara Project in Namibia and a Strategic Alliance targeting new copper and base metal projects

Highlights

- South32 commits to spending A\$3 million a year for five years on exploration at Noronex's Humpback-Damara Copper Project in Namibia.
- South32 can earn a 60% interest by spending A\$15 million over five years.
- South32 enters a Strategic Alliance with Noronex targeting a new generation of base metal projects in Namibia.
- Gravity survey to commence immediately, with drilling planned to commence in October at the highly prospective Fiesta and Damara Projects.

Perth, Western Australia – 18 July 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has entered into an Earn-in Agreement and Strategic Alliance with a wholly owned subsidiary of South32 Ltd (**South32**) to accelerate copper exploration in Namibia.

South32 has committed to fund A\$15 million of exploration expenditure over five years at Noronex's Humpback-Damara Project (**Project**) in Namibia, giving South32 the right to subscribe for a 60% interest in Noronex's wholly owned subsidiary Noronex Exploration and Mining Company (Proprietary) Limited (**Noronex EMC**) which holds the Project. South32 has also committed to a Namibia-wide Strategic Alliance Agreement to source copper and base metal projects for exploration and development by the two companies.

Commenting on the South32 announcement, Noronex Executive Director, James Thompson, said:

"This is a transformational development for Noronex which represents a strong validation of the exciting portfolio of copper projects that we have been progressively building since we re-listed with a copper and Namibia focus only three years ago. We are delighted to be partnering with South32 in the search for major sedimentary copper deposits in Namibia.

"The technical, financial and strategic support from South32 will allow us to search and drill across the impressive portfolio we have developed in the Kalahari Copper Belt. The Strategic Alliance is a

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testament to the experienced team and infrastructure that our Technical Director Bruce Hooper and his team have set up in-country and will allow us to target exciting new copper and base metal opportunities across this highly prospective belt.”

Noronex Technical Director and Chief Geologist, Bruce Hooper, said:

“The Kalahari Copper Belt is one of the most under-explored copper provinces and presents huge opportunities for large-scale discoveries and the development of major new mines, as we have seen with the Khoemacau-Zone 5 Copper Project, recently acquired by MMG, and Sandfire Resources’ newly commissioned Motheo Copper Project.

“Noronex has assembled an enviable position in this emerging district along strike from these major deposits, and we are delighted to partner with South32 and seek to unlock the full potential of our portfolio.”

Noronex’s exploration package in Namibia covers over 8,500km² (including over 1,600km² of applications) within the highly prospective but relatively under-explored Kalahari Copper Belt, which runs from Central Namibia to Northern Botswana. The tenements contain ~300 kilometres of strike length encompassing the key NPF-D’Kar formation contact point, where most major copper deposits occur within the Belt.

Noronex has entered into an Earn-In Agreement over Exclusive Prospecting Licences (“EPL”) 8655, 8656, 8664, 8671, 8672, 8964, 8964 and applications 9551, 9952, 9932 and 9971, held by Noronex EMC and which are located in the Kalahari Copper Belt of Namibia.

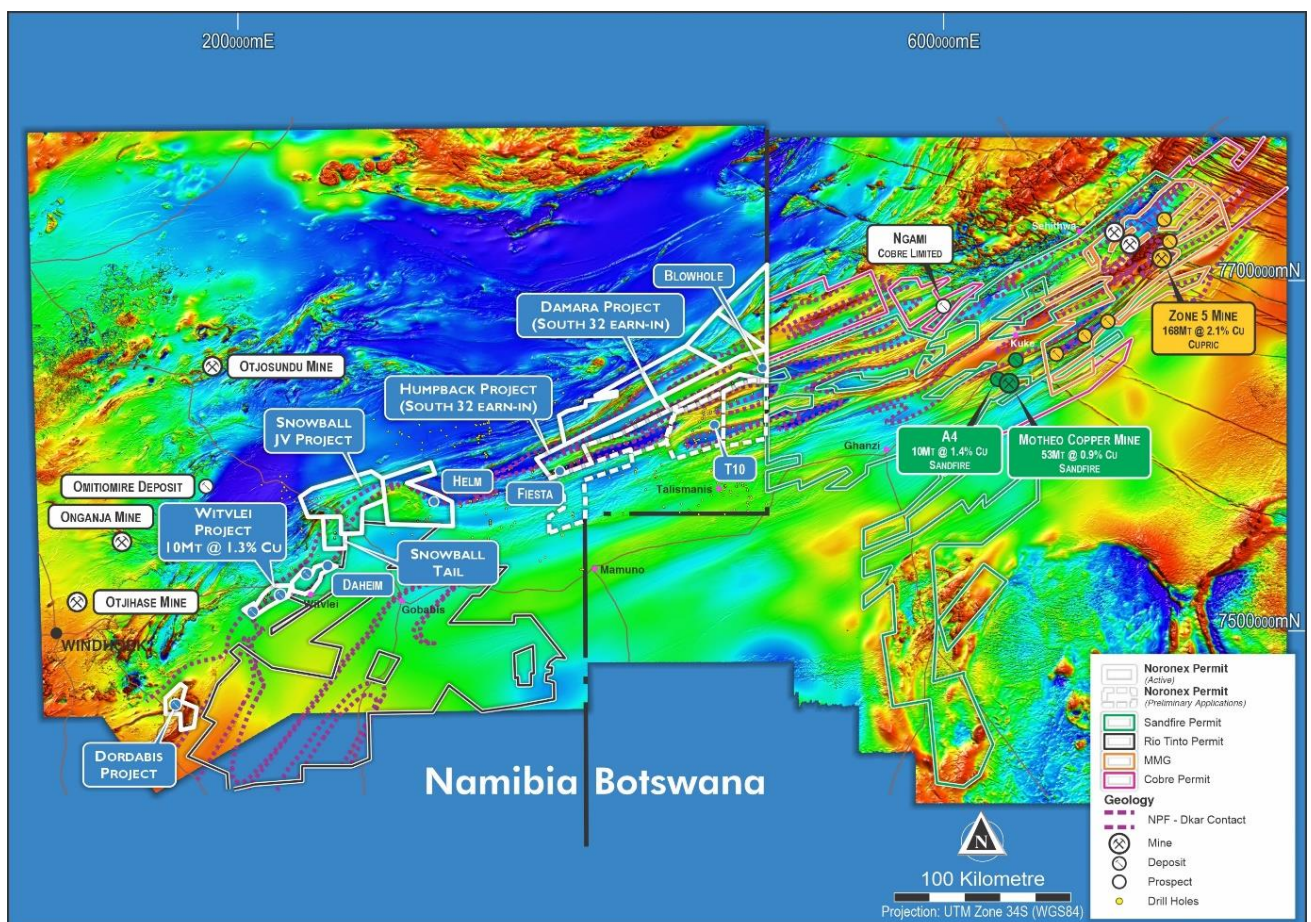


Figure 1: Kalahari Copper Belt with Noronex tenement holding showing the Humpback-Damara licences subject to the new South32 Joint Venture.

South32 Earn-in Agreement at the Humpback-Damara Project

The Humpback Project is located in newly-granted 100%-owned Noronex EMC tenements and contains a number of domal structures encompassing the prospective NPF-D'Kar contact. Under the Earn-in Agreement, South32 will earn into the regional package of seven granted EPL's and four recent EPL applications that cover a total of over 7,677 square kilometres (see key Earn-in Agreement terms below).

Copper mineralisation intersected in historical and recent Noronex drilling appears to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the large Zone 5 deposit (167Mt @ 2.1 % Cu, owned by MMG).

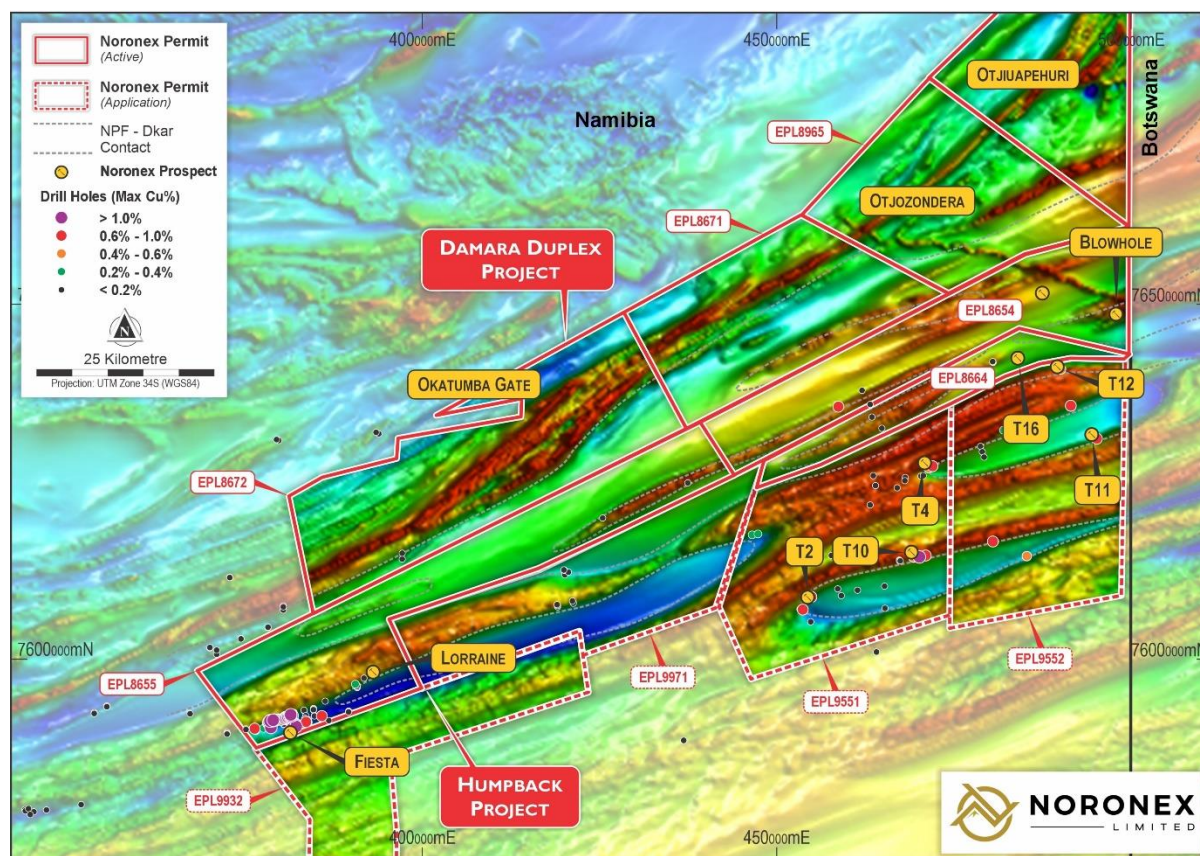


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex licences subject to the earn-in arrangement.

Project Licenses	Company	EPL	Size ha	Size km ²	Date Renewal
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Applications			462,967	4,630	Application Date
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
Helena 1	Noronex Xpl and Mining	9932	74,029	740	2/04/2024
Helena 2	Noronex Xpl and Mining	9971	64,207	642	3/04/2024
Total			304,699	3,047	
			767,666	7,677	

Figure 3: Table of current Noronex licenses subject to the Joint Venture.

A first-year program has been agreed to test a number of targets, with an approved minimum expenditure of A\$3 million to be managed by the in-country Noronex team.

The exploration program will commence immediately with a detailed in-fill gravity survey to be undertaken over four main project targets. A drilling program is then planned to commence in October, initially at Fiesta and then at the Damara Zone.

Fiesta

Historical drilling at Fiesta had defined a steeply dipping sheet of mineralisation over 3.5km 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, 8 January 2024).

A number of high priority targets are defined to test for interpreted structural closures and to explore favourable horizons along the prospective reductant horizon. Drill positions will be finalised on completion of a gravity survey commencing immediately.

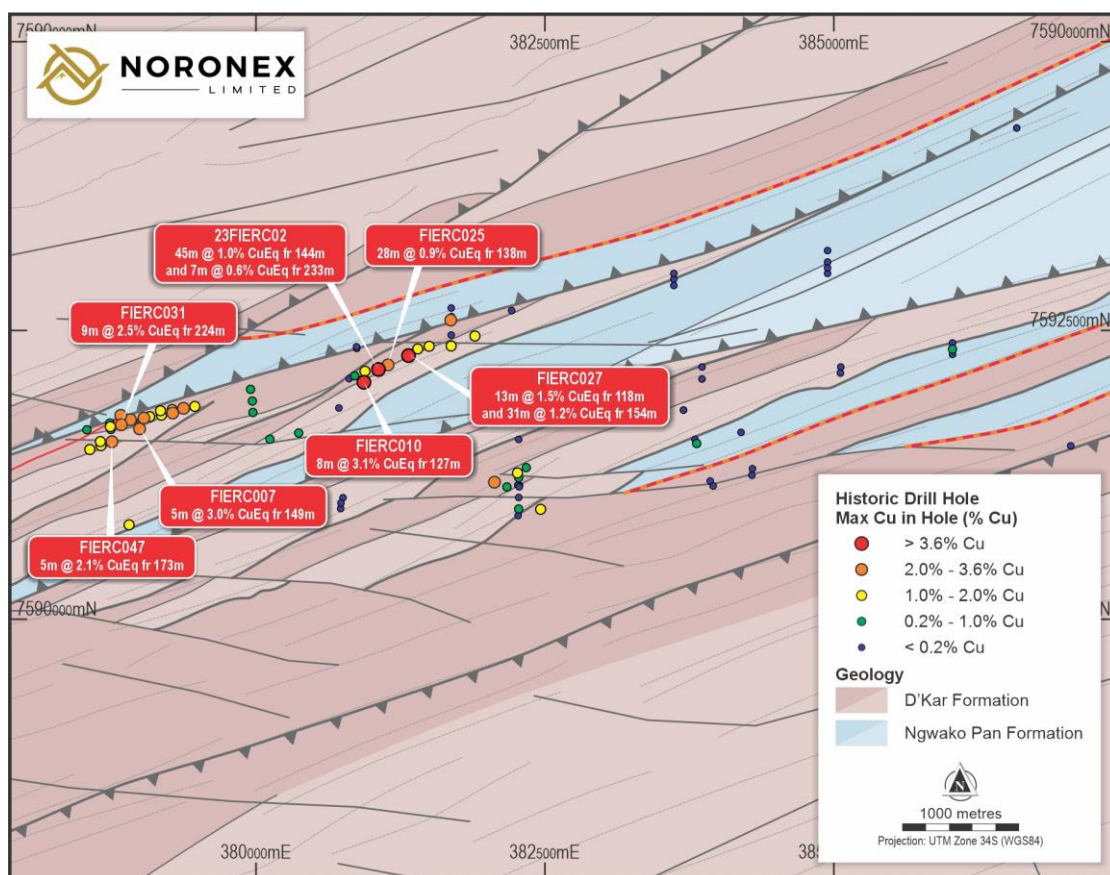


Figure 4: Drill locations and intercepts from the previous drill programs at the Fiesta Prospect on interpreted geology.

Damara Zone

The Damara Zone encompasses the northern margin of the Kalahari Copper Belt, which generally has between 0-100m of Kalahari cover and has never been drill tested.

There is outstanding potential along this northern margin for the discovery of copper mineralisation in the basement shear zone as encountered in the Central African Copper Belt with deposits such as Lumwana (1Bt @ 0.6% Cu, Barrick) and related to Iron Oxide alteration systems in Zambia such as Kitumbu (345 Mt @ 0.5 % Cu, Junction Mining).

A detailed gravity survey will commence shortly across the three project areas, Okatumba Gate, Otjozondera and Otjiuapahuri prospects to assist understanding the complex aeromagnetic targets on the basal shear and define drill targets (Figure 2).

Strategic Alliance Agreement with South32

The key terms of the Strategic Alliance Agreement between Noronex and South32 are set out below:

- Noronex will generate early-stage exploration opportunities which are primarily prospective for copper in Namibia.
- South32 will provide Noronex with generative funding of A\$200,000 per annum to generate copper-dominant prospective projects in Namibia.
- Once Noronex has either (i) secured the mineral rights or (ii) has engaged with the owner or holder of the exploration rights and is well advanced in the process of securing, the exploration rights, Noronex will exclusively offer the opportunity to South32 on agreed terms and conditions.
- Should South32 accept two or more Exploration Opportunities in a year, a A\$200,000 bonus generation fee is payable.
- The agreement will endure until December 2026.

Earn-In Agreement with South32

The key terms of the Earn-in Agreement are set out below:

- South32 shall provide A\$15M in exploration funding to Noronex EMC over a period of 5 years in return for a right to subscribe for 60% of the shares in Noronex EMC which holds the licenses in respect of the Humpback-Damara Project.
- The minimum exploration spend before any withdrawal by South32 is A\$3 million.
- Noronex will be the manager of the work programs and charge a 7.5% Operator Fee.
- The parties will form a Technical Committee to oversee and provide technical guidance regarding the exploration programs.
- On subscription for 60% of the shares in Noronex EMC, the parties will enter into a new Noronex EMC shareholders' agreement substantially in the form pre-agreed by the parties.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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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 170,000m 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.

About South32

South32 is a globally diversified mining and metals company. South32's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel and manganese from its operations in Australia, Southern Africa and South America. South32 also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape its portfolio toward commodities that are critical for a low-carbon future.

Competent Person Statement – Exploration Results

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.

No historical exploration results are available and so no Table 1 is provided.

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 or loss.