



Noronex Takes 100% Control of Highly Prospective Snowball Copper Project in Namibia and receives part payment of Dordabis sale

Snowball Farm-In discontinued as part of asset split and Dordabis sale extended following part payment

Highlights

- Noronex agrees with its former farm-in partners to take 100% ownership of the prospective Eastern Licence, Snowball East with partner to retain a 100% interest in the two Western Licences.
- Over A\$1.5M spent in exploration on the Snowball Project, defining the prospective stratigraphy and structures, predominantly on the retained Licence.
- Prospective targets to be ranked for further exploration priorities.
- Part payment of A\$0.4M received for Dordabis sale with final payment date extended
- Taking 100% ownership of Snowball East follows the strong endorsement of the district with the recently announced \$15M earn-in and Strategic Alliance with a wholly owned subsidiary of South32¹

Perth, Western Australia – 25th July 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has wound up the previous farm-in arrangements covering the Snowball Copper Project in Namibia, taking 100% control of the prospective Eastern Licence area.

This represents part of the ongoing strategic management of the Company's extensive copper portfolio in the Kalahari Copper Belt to streamline its asset base, reduce costs where possible and focus on the most prospective areas for ongoing exploration.

The Snowball tenements cover over 200,000 hectares of prospective stratigraphy for sedimentary copper-silver mineralisation under cover. These prospective areas lie within the prolific Kalahari Copper Belt that spans Namibia and Botswana.

A Farm-In Agreement was previously signed with Heyn Ohana Investment Ltd PLC (**Heyn Ohana**) for Noronex to earn up to 80% of the Snowball Project by spending \$4 million on exploration by April 2026².

Noronex has spent over A\$1.5 million to date, with drilling conducted at a number of targets including Hennep, Richlyn and Helm on EPL7415 and further defining the prospective contacts under cover. A total of 20 holes were completed on EPL 7415 on approximately 5km centres.

¹ Refer to ASX Announcement dated 18 July 2024

² Refer to ASX Announcement dated 21 September 2021

An agreement has now been concluded with Heyn Ohana for:

- ❖ Noronex to take a 100% interest in the Eastern Licence, EPL 7415;
- ❖ Heyn Ohana to retain a 100% interest in the Western Licences, EPL 7414 and 8624;
- ❖ The parties to release all claims and liabilities in relation to the farm-in agreement.

The License EPL 7415 will be transferred to a 100%-owned subsidiary of Noronex Ltd with approval of the Ministry of Mines. Additionally, the Company confirms that there is no consideration payable pursuant to the windup of the Farm-In.

Taking 100% ownership of Snowball East follows the strong endorsement of the Kalahari Copper Belt through the recently announced \$15M earn-in with a wholly owned subsidiary of South32 at Humpback-Damara and establishment of a Strategic Alliance to target further Base Metal projects in Namibia³.

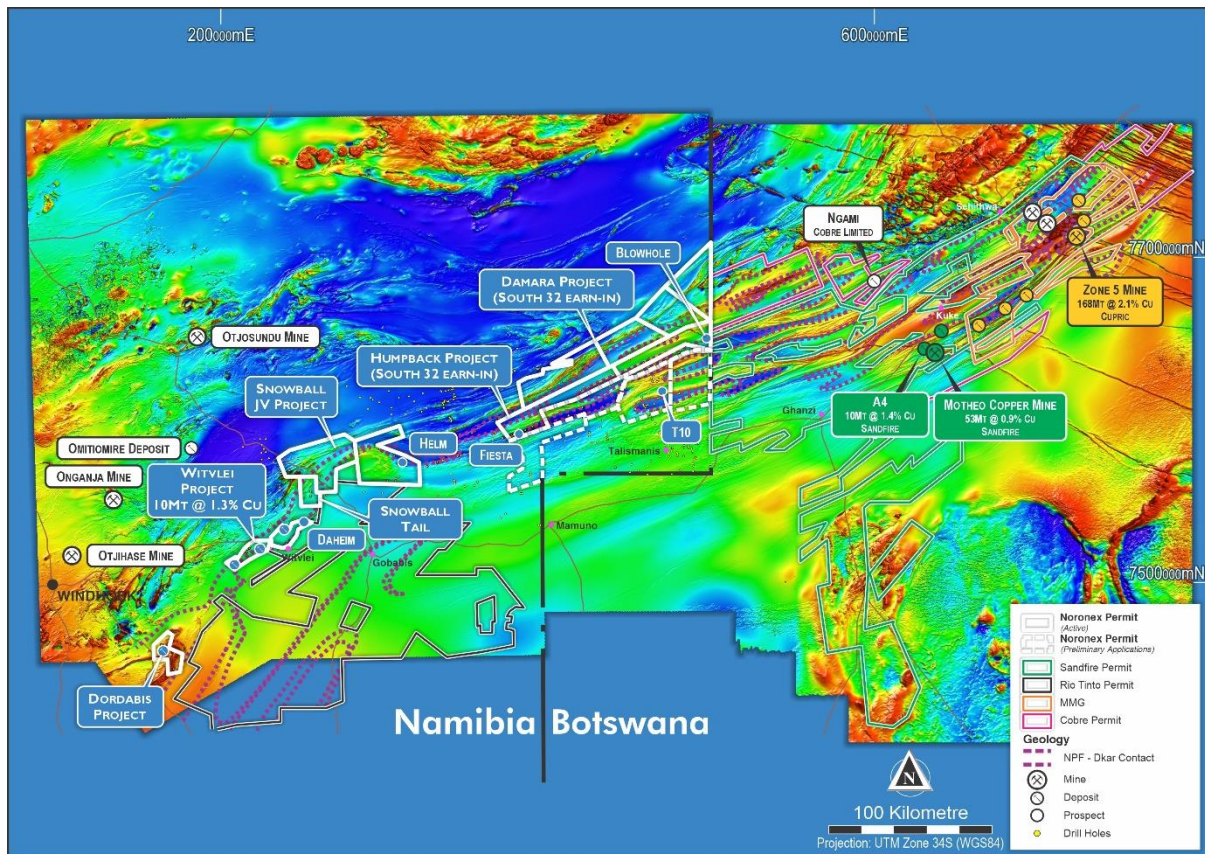


Figure 1. Aeromagnetic image of the Kalahari Copper Belt showing Noronex's Snowball and Humpback-Damara Project areas .

Snowball Project

Interpretation of the regional aeromagnetics and gravity shows a clear continuation of the prospective stratigraphy from Botswana and the Humpback-Damara Complex into Snowball East.

Exploration by Noronex during 2022 and 2023 tested a number of prospective targets under cover including at Hennep and the antiformal closure at Helm. Drilling confirmed the prospective horizon under 70-100m of cover. This was the first drilling ever conducted in the Licence area.

A number of further targets have been defined. Exploration work will commence on transfer of the Licence.

³ Refer to ASX Announcement dated 18 July 2024

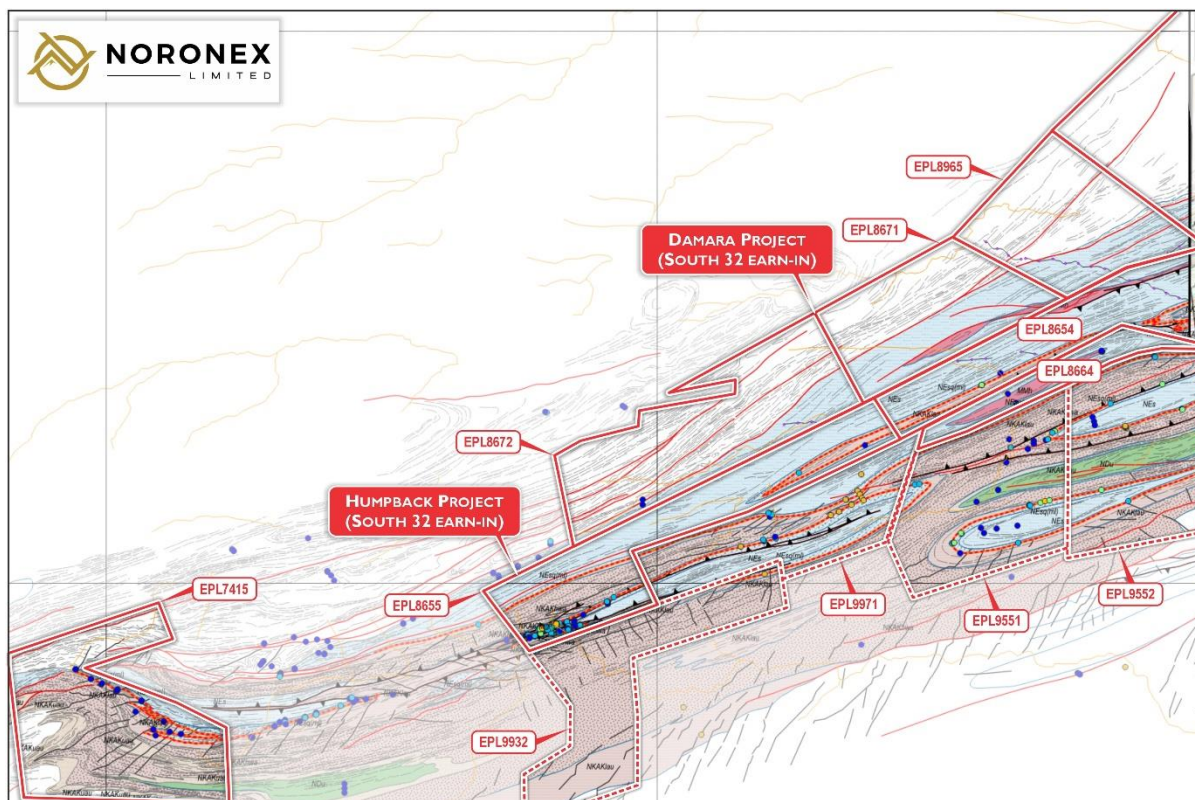


Figure 2: Geological interpretation of the Snowball East and Humpback-Damara Licenses.

Dordabis Sale

Partial completion of Dordabis asset sale by Noronex joint venture vehicle, Aloe Investments 237 (Proprietary) Limited (**Aloe**)⁴ with A\$0.411 million paid of total A\$1.15 million (US\$0.76m). Following receipt of the part payment, the parties to the sale have agreed to extend the deadline for final payment to August 2024.

Dordabis is the westernmost licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence, being the Witvlei claims (EPL 7028 and 7029).

Dordabis represents ~4% of the total licence area held in Namibia by both directly and through joint venture arrangements.

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.

– 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

Investor inquiries:

Bruce Hooper/James Thompson

Media inquiries:

Nicholas Read
Read Corporate
M: 0419 929 046

⁴ Refer to ASX announcement 21 August 2023 for full details of the sale

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada.

Competent Person Statement – Exploration Results

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

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.