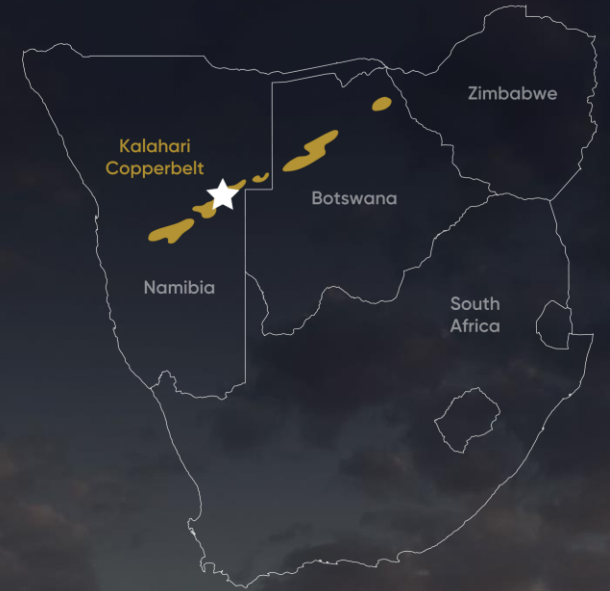




**NORONEX**  
LIMITED



# **EXPLORING FOR A NEW GENERATION OF COPPER DISCOVERIES IN THE WORLD-CLASS KALAHARI COPPER BELT IN NAMIBIA**

Strategic Alliance and Earn-in Agreement with South32 accelerates the hunt for major new copper deposits and a new generation of base metal assets in a fast-growing copper district

Investor Presentation  
August 2024 | ASX:NRX





# Noronex: Leveraged Exposure to Copper Exploration



- ☑ Transformational partnership with South32<sup>1</sup> to explore the Kalahari Copper Belt:
  - ✓ South32 earn-in to Noronex's Humpback-Damara Project: Minimum initial A\$3M program managed by Noronex; South32 to spend A\$15M within 5 years to earn 60%
  - ✓ Broader Strategic Alliance targeting a new generation of base metal discoveries in Namibia
- ☑ Sale of Dordabis Project part-paid with A\$0.4M of A\$1.2M received – demonstrated ability to crystallise value
- ☑ Retained 95% interest in a JORC Mineral Resource of 10Mt @ 1.3% Cu at Witvlei JV<sup>2</sup>
- ☑ Highly prospective uranium project secured adjacent to known deposits in Namibia's Erongo District – exploration to commence shortly
- ☑ Consolidated 100% ownership of the highly prospective Snowball Copper Project
- ☑ Multi-pronged search for economic deposits underway

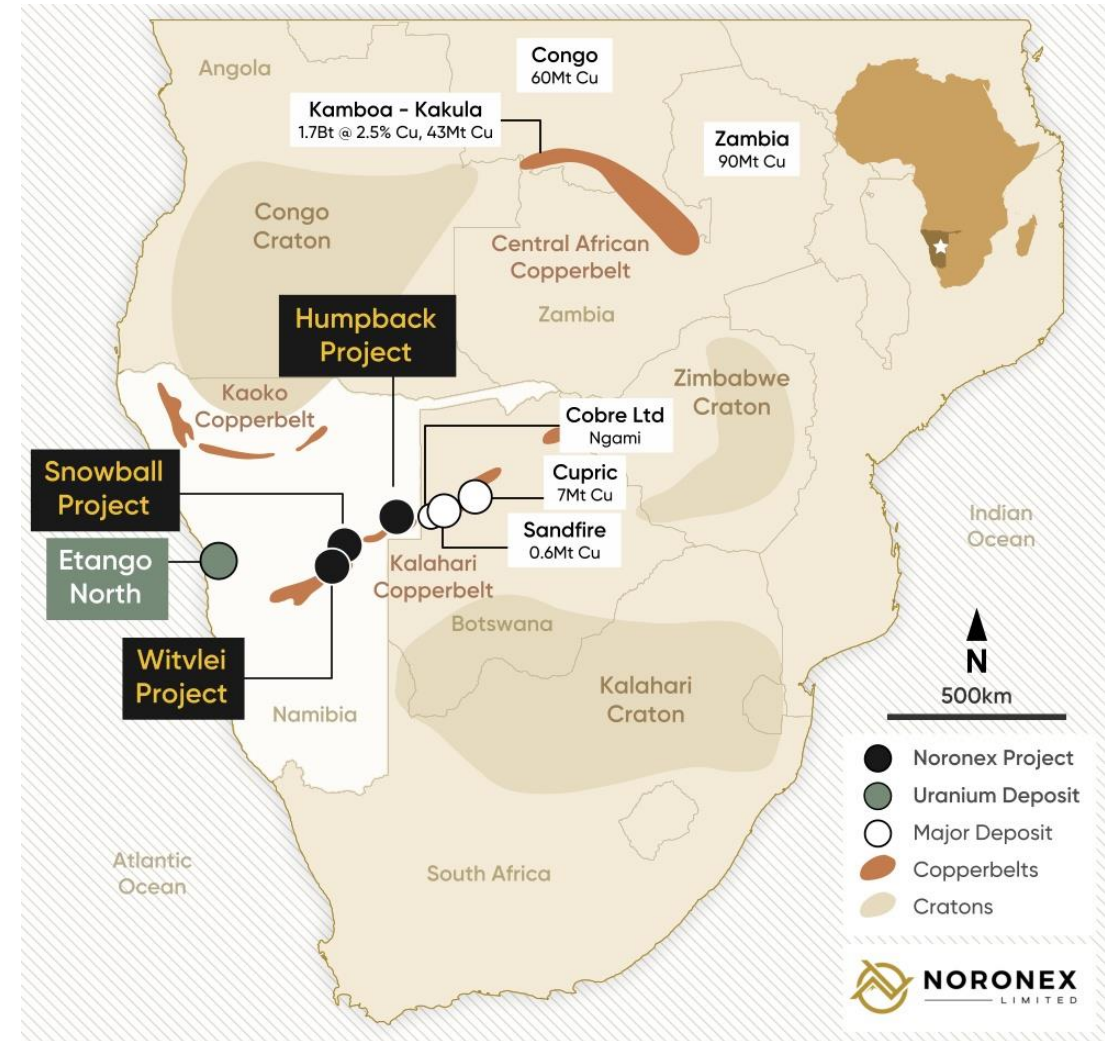
1..References to South32 in this presentation refer to a wholly owned subsidiary of South32 Ltd

2. ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"



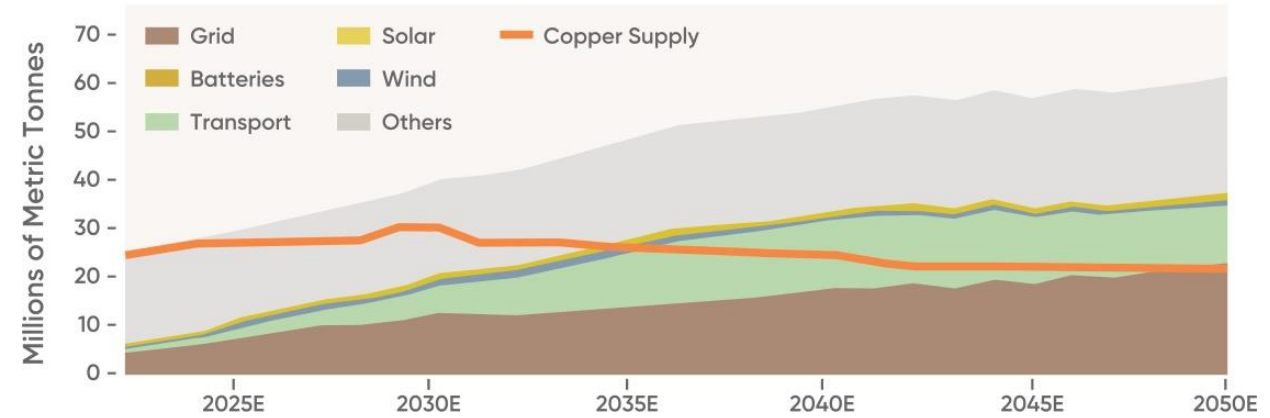
# Strategic Position in a World-Class Copper Belt

- 🕒 Exploration package covers ~8,500km<sup>2</sup> of the highly prospective Kalahari Copper Belt – one of the world's last under-explored large-scale copper frontiers
- 🕒 Strategic Alliance with South32 provides strong technical, financial and strategic support
- 🕒 Outstanding prospectivity within Noronex's tenure:
  - ✓ Strong geological similarities to nearby large-scale copper deposits
  - ✓ Existing JORC Resource at Witvlei
  - ✓ Fiesta Project extends over 3.5km extent: Recent intercept of 45m @ 1.0% CuEq (23FIERC02)
- 🕒 Geophysics underway, drilling to commence shortly



# New Copper Discoveries Critical to Meet Growing Demand

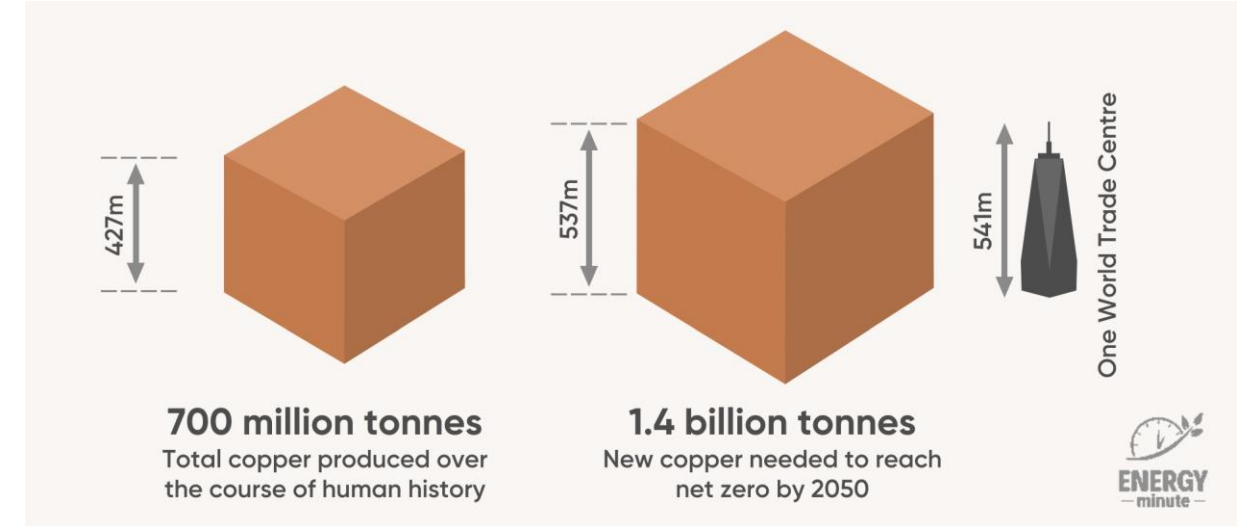
- Demand growing at over 3% per year as the world continues to decarbonise its energy production:
  - World will need more copper this decade than in the previous 150 years
  - Major shortage of new discoveries



Source: BloombergNEF Transition Metals Outlook 2023. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

**“We’re heading for a train wreck here.... My fear is that when push finally comes to shove, copper can go up 10 times”**

- ROBERT FRIEDLAND, FOUNDER AND EXECUTIVE CO-CHAIRMAN OF IVANHOE MINES



Source: <https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/>

# Kalahari District – A Major Source of New Copper Supply

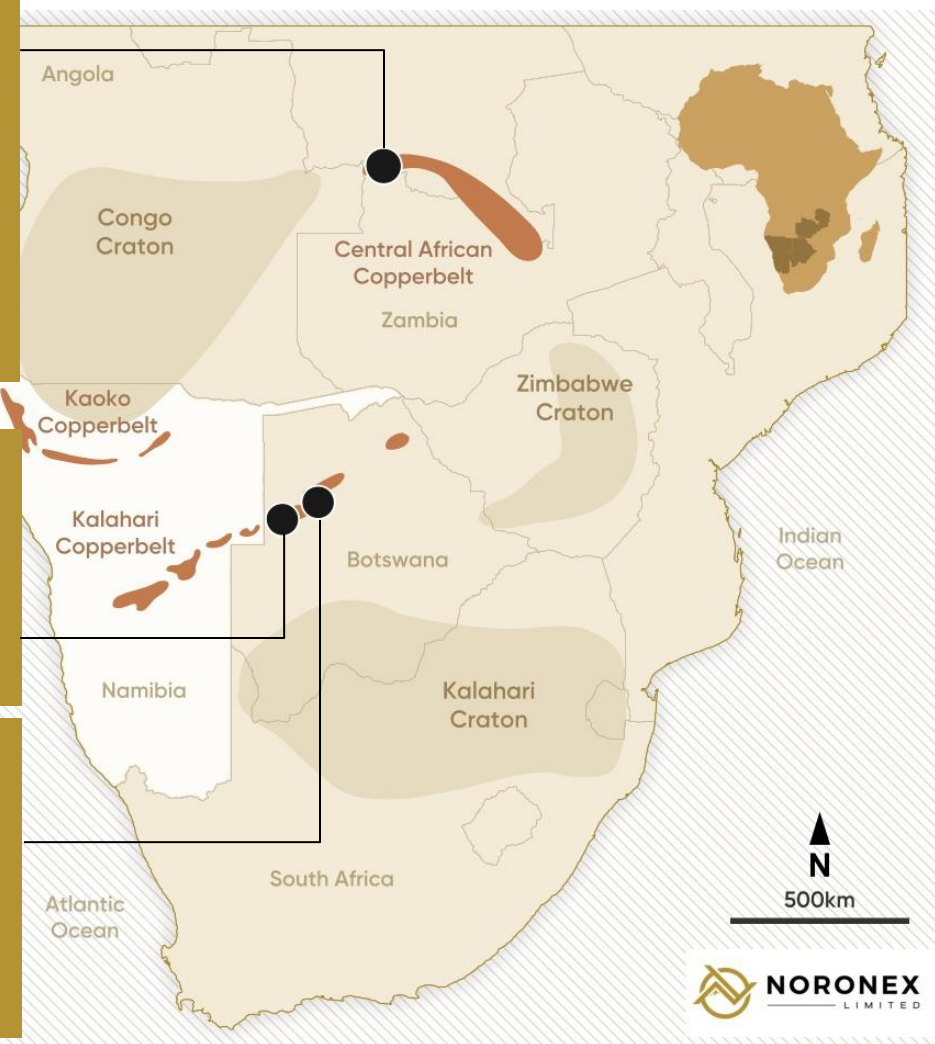
- 48Mt of contained Cu discovered since 2008
- Currently producing ~90ktpa of copper (~35% Cu concentrate grade with Ag)
- Favourable permitting regime: Sandfire's Motheo Mine took just 7 years from discovery to commercial production (against a global average of 15 years)
- Kalahari Copper Belt Major deposits:
  - Khoemacau (450Mt @ 1.4% Cu & 18g/t Ag)
  - Motheo T3 (53Mt @ 0.9% Cu & 17 g/t Ag)
  - Motheo A4 (10Mt @ 1.4% Cu & 21g/t Ag)
  - Witvlei (NRX, 10 Mt @ 1.3 % Cu)

**Kamoa-Kakula (Ivanhoe)**  
Discovered in 1996  
Commenced production May 2021, produced 393,551t of Cu concentrate in 2023, expanding to 650ktpa

**Makoko (Ivanhoe)**  
Discovered in 2023  
170Mt @ 2.1% Cu

**Motheo: Sandfire Resources (ASX:SFR)**  
Production ramping up from 30ktpa to 50ktpa contained copper  
Initial 10-year mine life

**Khoemacau: MMG**  
Producing ~60ktpa copper and ~1.6Mozpa silver  
C1 cost of US\$1.15/lb  
20-year mine life  
Studies underway to increase to 130ktpa Cu

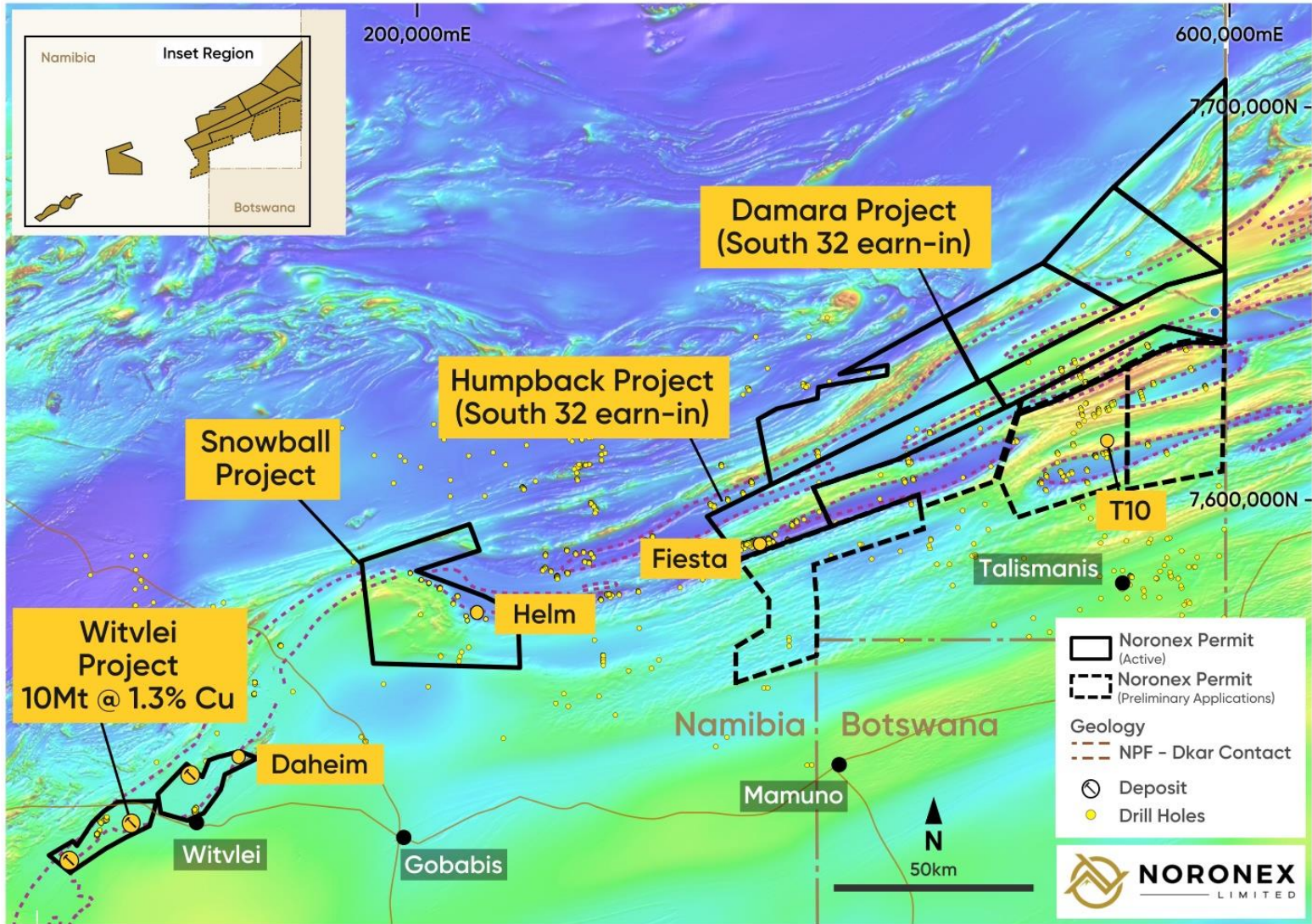




# Humpback Damara Project (Earn-in with South32)

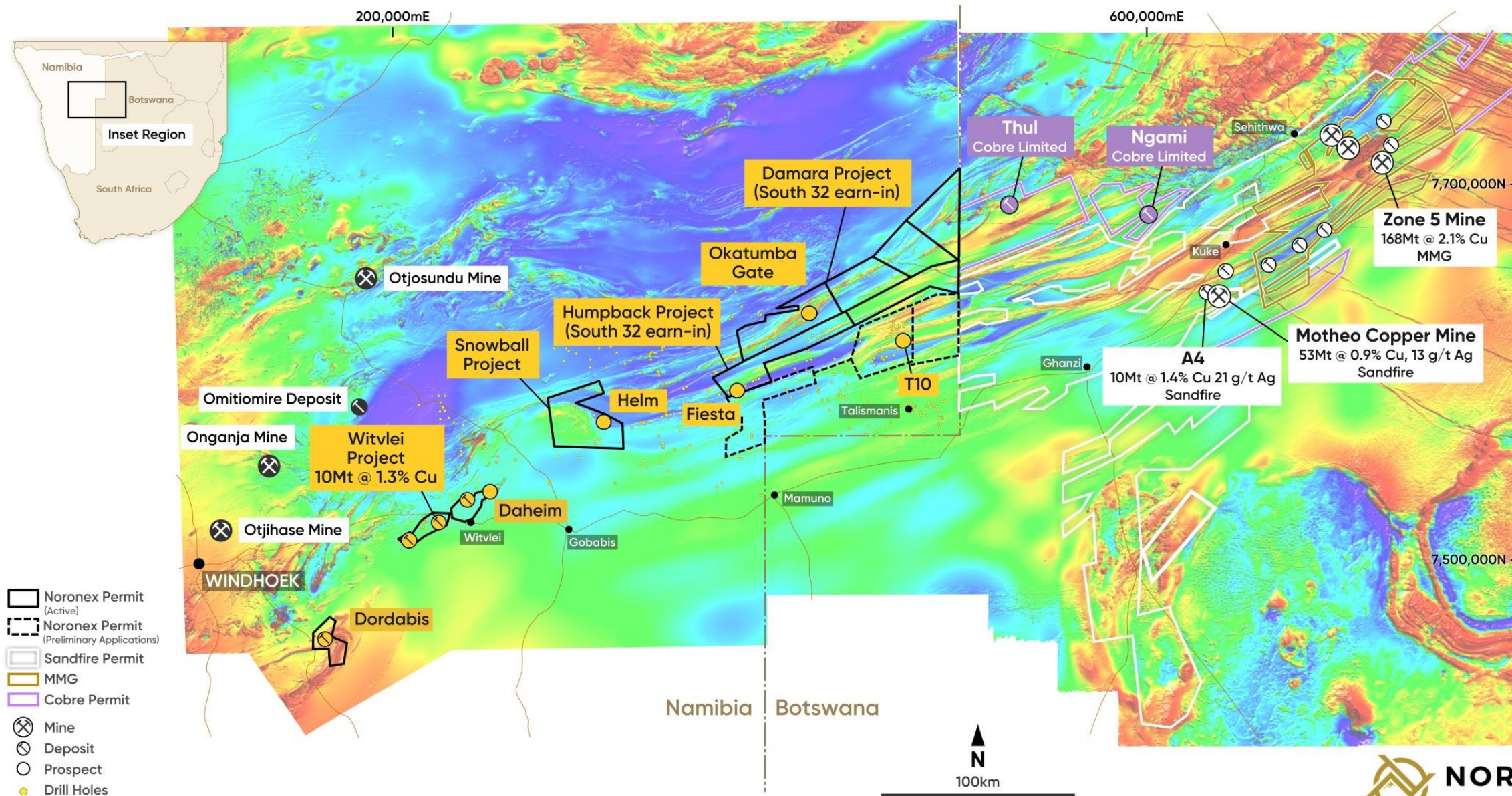


- South32 can earn 60% by spending \$15M over 5 years
- Northern thrust fault margin of Kalahari Copper Belt
- Gravity survey underway: magnetic and gravity targets under less than 100m of cover
- Test basement margins (Lumwana style)
- IOCG deposits – extensions of Matchless Belt
- New applications cover highly prospective Domal targets and covered domes to the south – also subject to South32 earn-in if granted





# Noronex – Strategic Landholding in the Kalahari Copper Belt

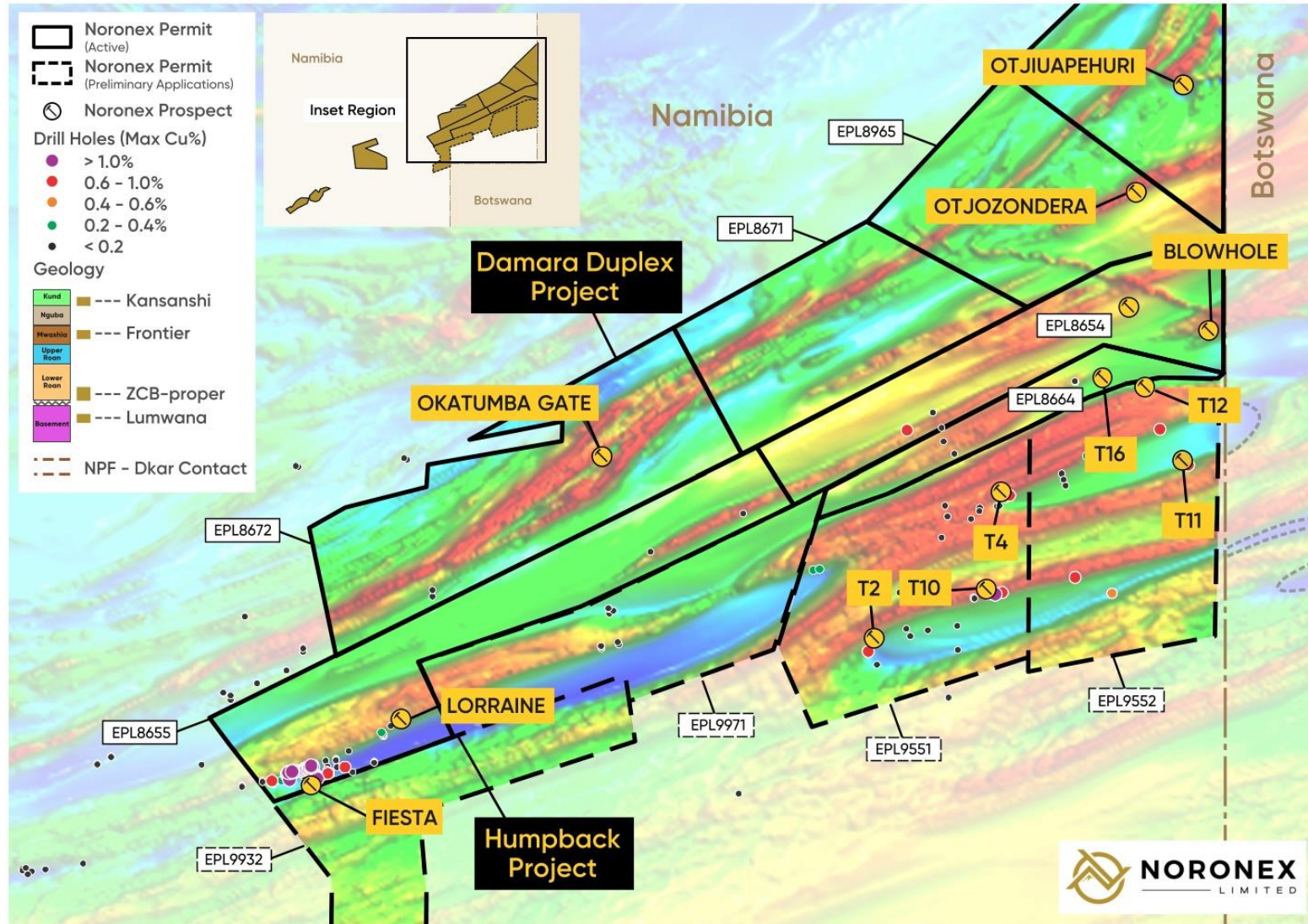




# Damara Project (Earn-in with South32)



- Known copper deposits within the KCB all located close to basement contacts
- Kamoia-Kakula sits on the basement
- Barrick's Lumwana deposit in Zambia is hosted in basement on contact:
  - 1Bt @ 0.6% Cu, 100ppm Co + Uranium
  - Copper production of >100,000tpa
- IOCG deposits
  - Hook Granite : Kitumbu
    - Resource: 345Mt @ 0.47% Cu
    - Reserve: 31Mt @ 2% Cu
- **Damara has never been drilled, will target Magnetic-Gravity targets**

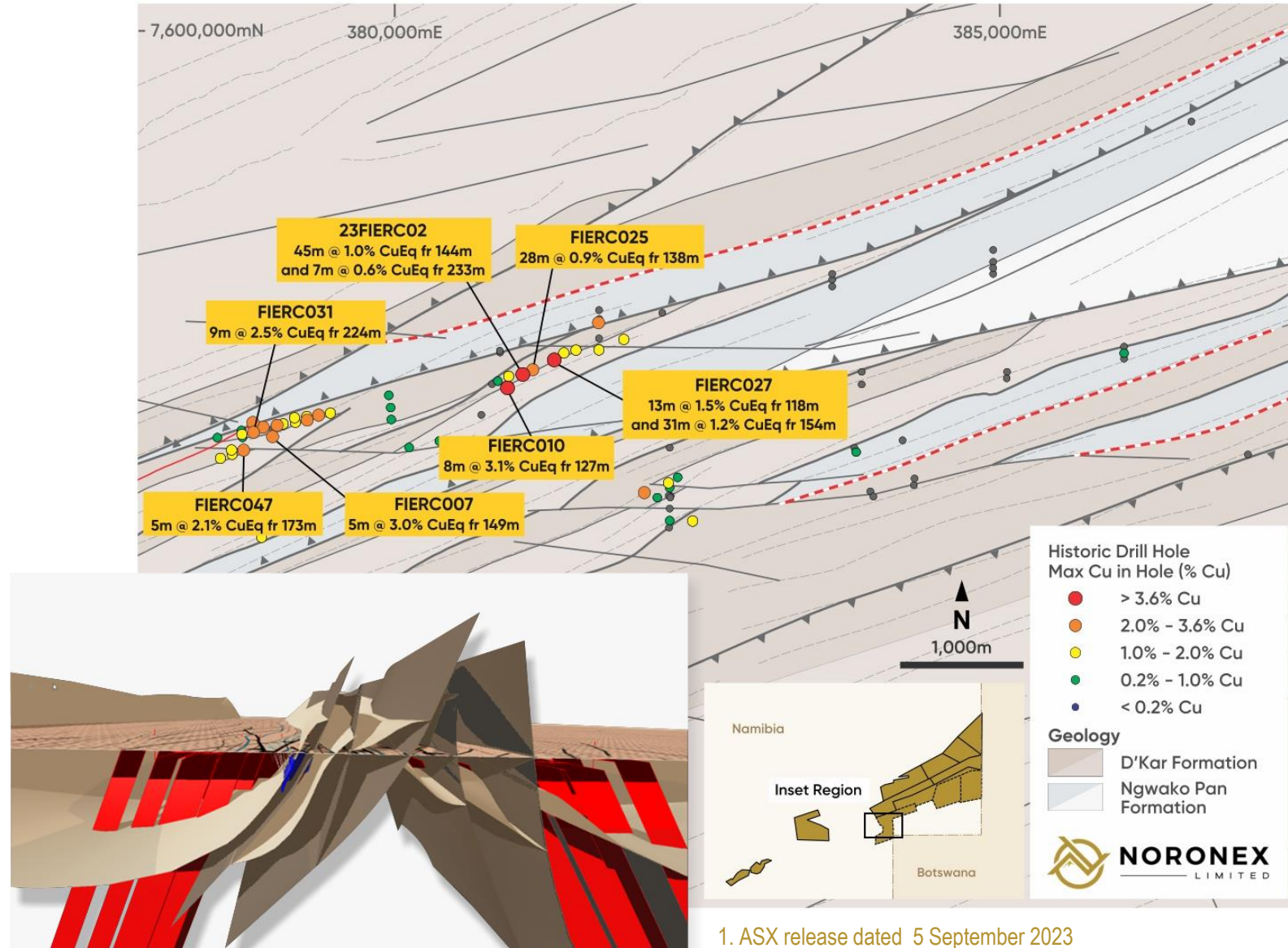




# Humpback – Fiesta (Earn-in with South32)



- Over 4km of anomalous copper drilled
- Copper developed under 80m of cover at the Reductant/Sandstone contact
- Recent intercept (23FIERRC03<sup>1</sup>) of:
  - **45m @ 1.0% CuEq,**
    - 45m @ 0.8% Cu and 23g/t Ag from 144m
    - Including: 13m @ 1.5% Cu and 45g/t Ag
    - Plus 7m @ 0.5% Cu and 14 g/t Ag from 233m
- Extensive continuous sheet of mineralisation
- Gravity survey underway
- New targets defined, closed antiforms
- **Drilling to commence shortly**





# Witvlei Copper Project – JORC Mineral Resource

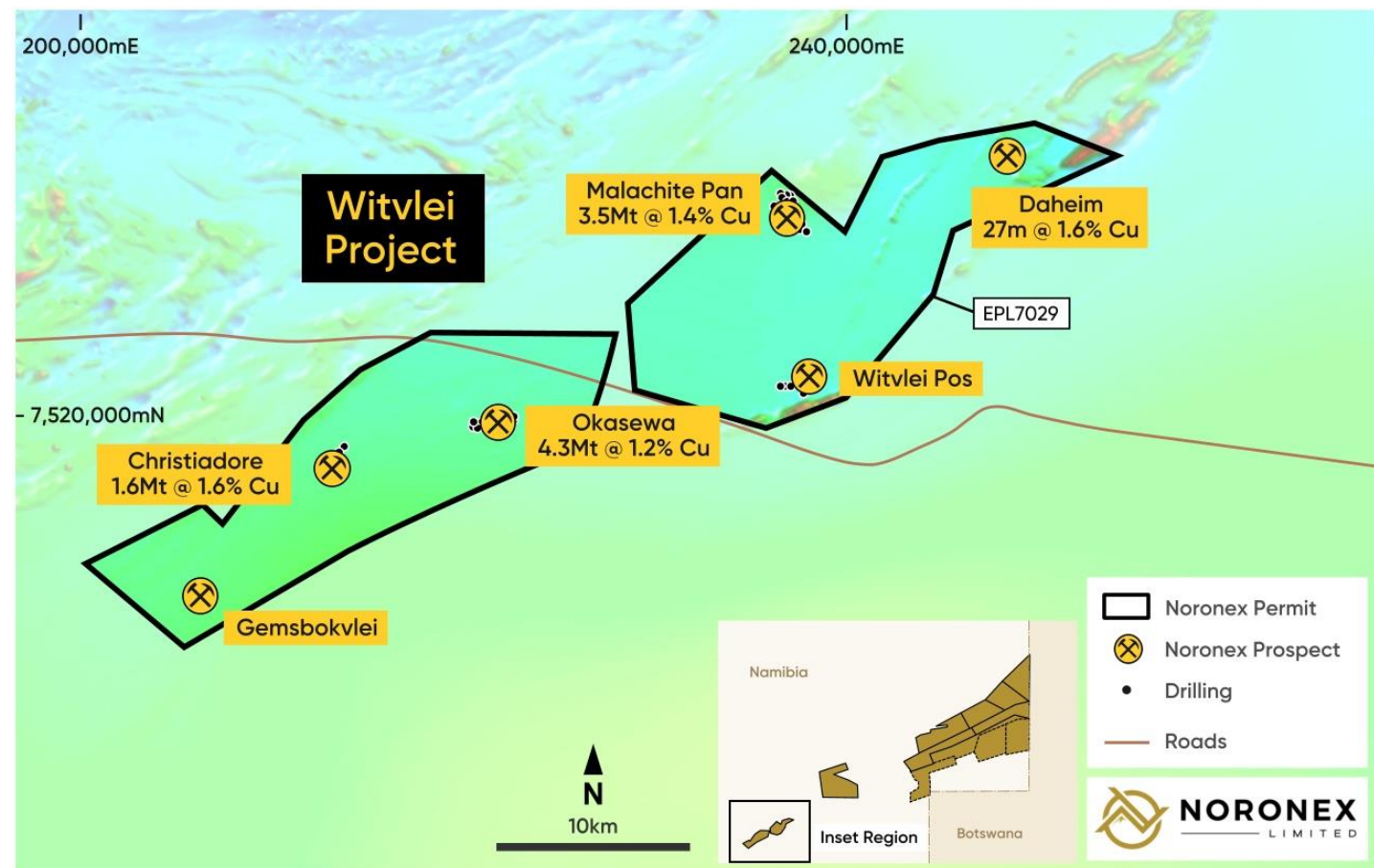


## Indicated Inferred Resources across 4 deposits:

- 10Mt @ 1.3% Cu JORC 2012 Resource<sup>1</sup>
- Shallow near-surface sulphide mineralisation
- Chalcocite in sediments, high-grade concentrate
- Good infrastructure – 100km east of capital Windhoek on bitumen highway
- Favourable mining landscape

## Daheim

- Numerous thick high-grade intercepts in complex structural setting, including:
  - 27m @ 1.6% Cu incl. 6m @ 2.9% Cu
  - 29m @ 0.7% Cu incl. 4m @ 3.3% Cu
  - 31m @ 0.7% Cu incl. 7m @ 1.7% Cu

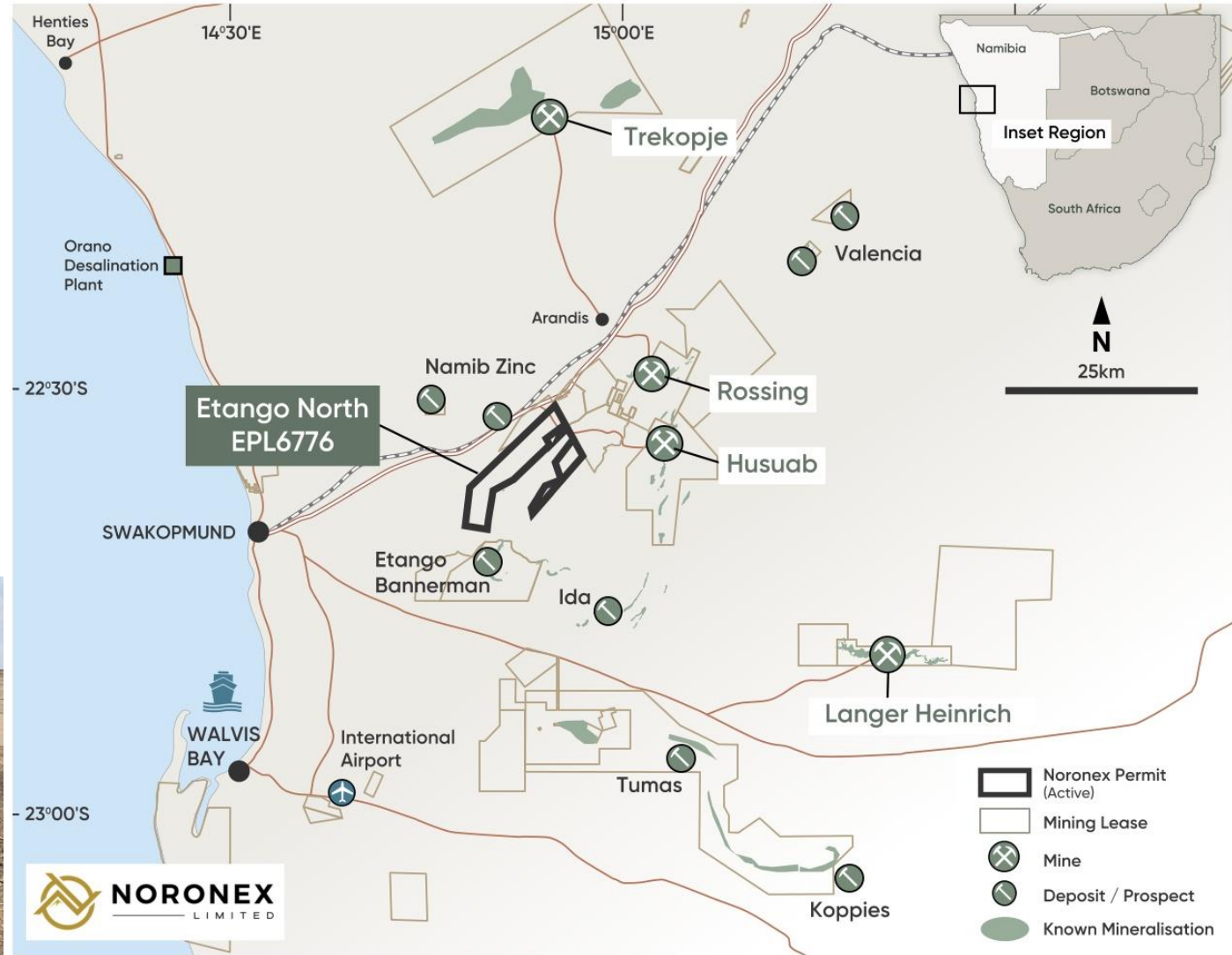


<sup>1</sup> ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"



# Uranium Project – Namibia

- Low-cost Option Agreement to acquire the greenfields Etango North Uranium Project
- Project lies along strike from major uranium deposits
- Experienced Namibian uranium team
- Etango North:
  - Environmental Clearance Certificate (ECC) expected shortly
  - AI review completed
  - Targets defined
  - Field work planned





# Etango North



- Located in the centre of Namibia's hard rock uranium district
- Along strike from Bannerman Energy's Etango Deposit (207Mlb contained  $U_3O_8$ )
- Anomalous Alaskites intersected in drilling on adjacent tenure, data acquired
- AI used to define a highly prospective target zone
- Anomalous uranium potential continues into Domal closure
- ECC expected shortly
- Target defined for spectrometry survey and soil sampling

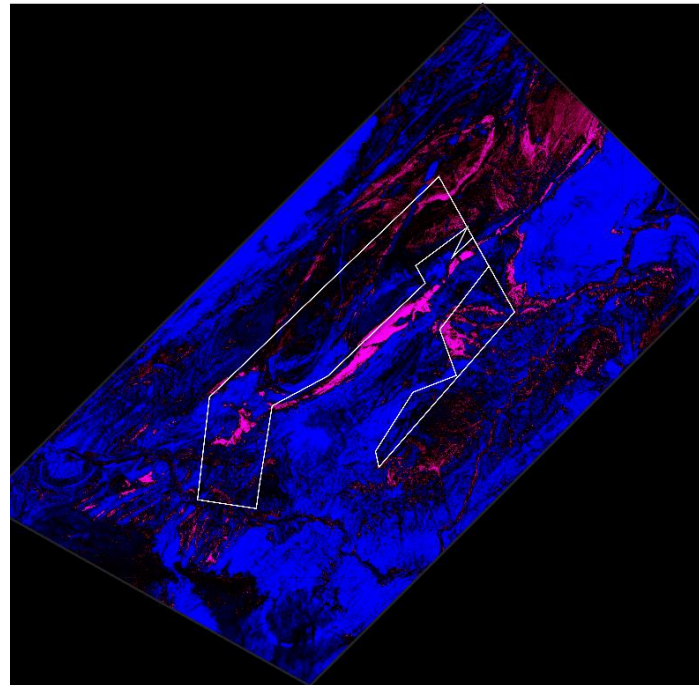
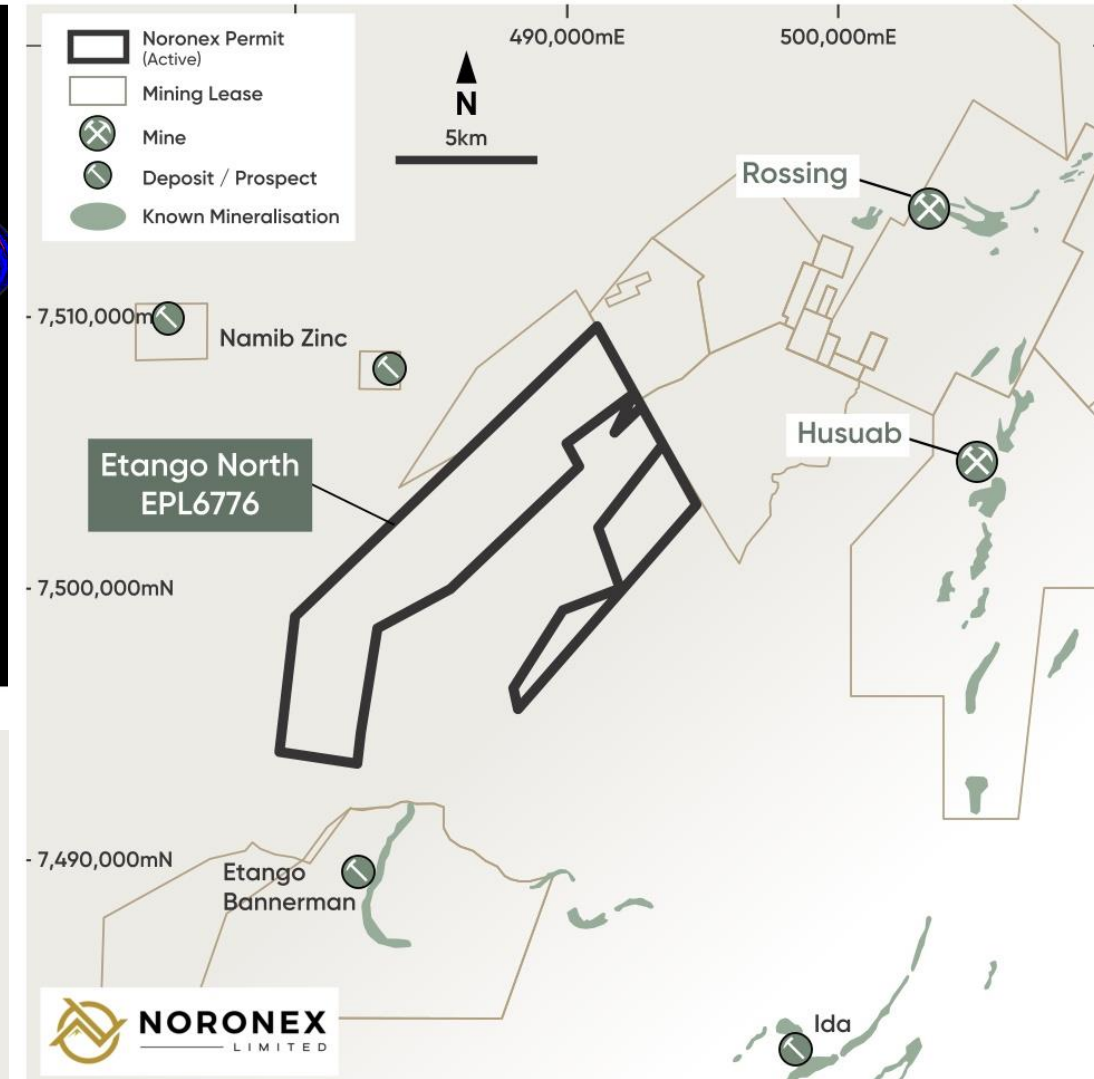


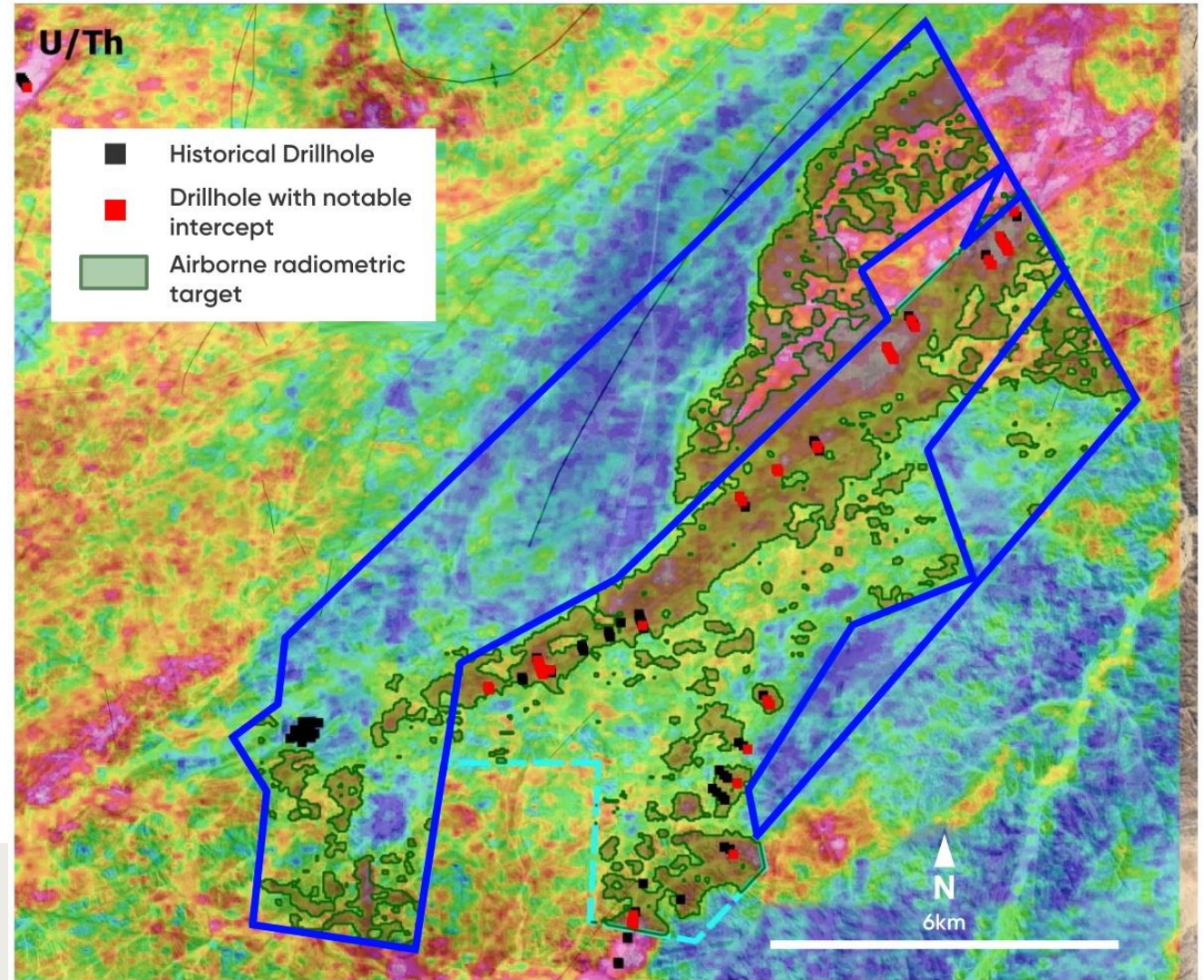
Image of Aster and Sentinel data with a Supervised Classification, trained on discrete unit hosting anomalous U in soil geochemistry. The image is highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region



# Etango North JV

- Exclusivity payment of N\$1M (A\$81,000)
- Payment of N\$1.5M (A\$122,000) - 50% Shares/Cash
- **Notice of exercise of Option on renewal of licence and addition of nuclear fuels**
- **Awaiting Environmental Clearance Certificate to commence exploration**
- **Earn 51% before February 2026**
- Payment of N\$1.5M (A\$122,000) - 50% Shares/Cash
  - NRX Decision to keep earning
- **Earn 80% before February 2028**
- Payment of N\$4M (A\$324,000) - 50% Shares/Cash

Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region





# Corporate Overview

**488.7m  
SOI<sup>1</sup>**

## Tight Capital Structure

Well leveraged to exploration success

**\$0.9m  
cash<sup>2</sup>**

## Well Funded

Recent capital raise and South32 earn-in to provide \$3m in funding over 12 months to advance exploration.

**~16%**

## Quality Share Register

High ownership by Board & Management including participation in recent raise

**\$5.8m  
EV<sup>3</sup>**

## Attractive Enterprise Value

Relative to existing mineral resource base and exploration upside potential

1. 482.3 shares plus options (18m @ 7.5c exp 2/25, 72.9m listed @ 2.5c exp 8/26, 73m @ 1.4c exp. 5/27)

2. 30/6/24 Cash Balance

3. EV based on Mkt cap \$6.7M (Share Price \$0.014c at 31/07/24)

## BOARD AND MANAGEMENT

Noronex's board has significant minerals exploration and mining experience in Namibia and around the world.



**David Prentice**  
Non-Exec Chairman



**James Thompson**  
Executive Director



**Piers Lewis**  
Non-Executive Director



**Robert Klug**  
Non-Executive Director

**Experienced team in Namibia to manage exploration activities.**



**Bruce Hooper**  
Chief Geologist



**Riaan Kazondunge**  
Exploration Manager



**Ivor Kahimise**  
Geoscientist

# Value Catalysts



- 📍 South32 Earn-in Agreement provides funding, technical and strategic support to test copper targets along Noronex's impressive belt-scale tenement holding in the Kalahari Copper Belt
- 📍 Gravity survey underway, drilling planned to commence in September
- 📍 Strategic Alliance with South32 to look for new opportunities across Namibia
- 📍 Uranium exploration to commence with funding from Dordabis sale
- 📍 Value in Witvlei and Snowball opportunities
- 📍 Onaman Cu-Au-Ag Project in Canada offers potential to deliver future value





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# Competent Person's Statement

- The information in this report that relates to Namibian 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.
- The information in this report that relates to Canadian Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.
- The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.
- **Forward Looking Statements:**
  - This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated.
  - Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.
  - For further information shareholders and investors should refer to the company's Prospectus dated 15 September 2020.



# Competent Person's Statement

- The Mineral Resource estimate has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.

1. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

**Table 1:** DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

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

**Notes:**

- All tabulated data have been rounded and as a result minor computational errors may occur.
- Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
- The Mineral Resource is reported as 100% of the Mineral Resource for the project.
- The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

# Competent Person's Statement

- The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.

In June 2020, a JORC (2012) compliant resource (reported by G. Kirkham) was completed at the Lynx deposit representing approximately 600 metres of a 12km trend of mineralisation on the Onaman property. Inferred Mineral Resources with reasonable prospects for eventual economic extraction have been estimated at Lynx in conformance with the JORC Code (2012) as detailed in Table 1.

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

Table 1: Inferred Mineral Resource estimates for the Lynx Project Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table included in Schedule 5 and using the following equation:  $\text{CuEq} = 0.85 \times \text{Cu} (\%) + 0.343 \times \text{Au} (\text{g/t}) + 0.004 \times \text{Ag} (\text{g/t})$ . Tonnage is reported as dry tonnes.

1. See Prospectus dated 16 September 2020 and ASX release dated 23 July 2020 "Lustrum to Acquire Copper Projects in Canada and Namibia"



# Noronex – Strategic Landholding in the Kalahari Copper Belt

