



Drilling Commences at Fiesta

Perth, Western Australia – 1st October 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that drilling has commenced at the Company's Fiesta Copper Project, located in the Kalahari Copper Belt in Namibia.

Highlights

- Drilling at 100% owned Fiesta Copper Project has commenced on schedule, under the recently announced Earn-in Agreement with a wholly owned subsidiary of South32 Limited (**South32**).
- 5,000m of Reverse Circulation drilling planned with drill fences designed to test parallel shear zones across the mineralised sections, targeting large-scale copper deposits.
- Gravity survey completed at Fiesta, defining a central low density zone that will be drill tested.
- Gravity survey nearing completion on the Damara Project, with drill targets being assessed to follow on from the Fiesta drill program.

Noronex Chief Geologist Bruce Hooper commented:

"We have a new program underway to test new geological concepts at Fiesta. It is particularly exciting to be able to drill fences of holes across a number of parallel shear zones, looking for a large mineralised system."

"The recent gravity survey is also assisting targeting at Fiesta as well as on our Damara targets, where we are learning more with a new dataset in areas that have never been drilled before."

Drilling is underway, funded by South32, on a 5,000m Reverse Circulation (**RC**) drilling program at the Fiesta Project, located in the west of Noronex's Humpback tenements.

Following completion of the Fiesta program, drilling will commence for the first time ever at the highly prospective Damara prospects to the north.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts recorded previously appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including Zone 5 (370Mt @ 1.7% CuEq, MMG¹).

The historical drilling has defined a number of steeply-dipping sheets of mineralisation over four kilometres long, corresponding to a number of shears. Previous drilling has returned a number of highly encouraging intercepts which the current program will aim to extend (see ASX Release 7 March 2023).

¹Refer to Khoemacau Copper Project Competent Persons Report dated 24 May 2024.



Figure 1: Drill rig setting up on the first hole at Fiesta.

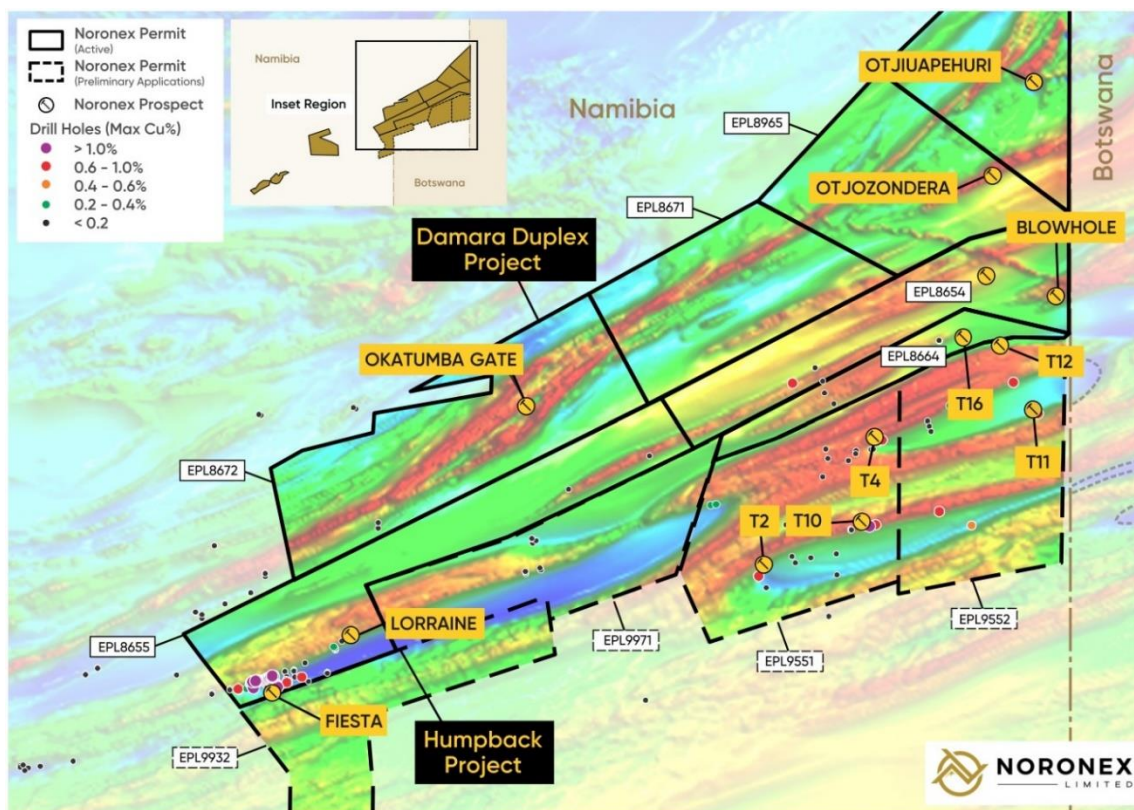


Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects, showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Complex.

Detailed evaluation of the most recent drilling, combined with the new gravity data, has highlighted the number of shear zones associated with mineralisation.

Fences of holes are planned to test for parallel shears and substantially expand the the mineralised deposit.

The gravity data has also highlighted some low density zones to test.

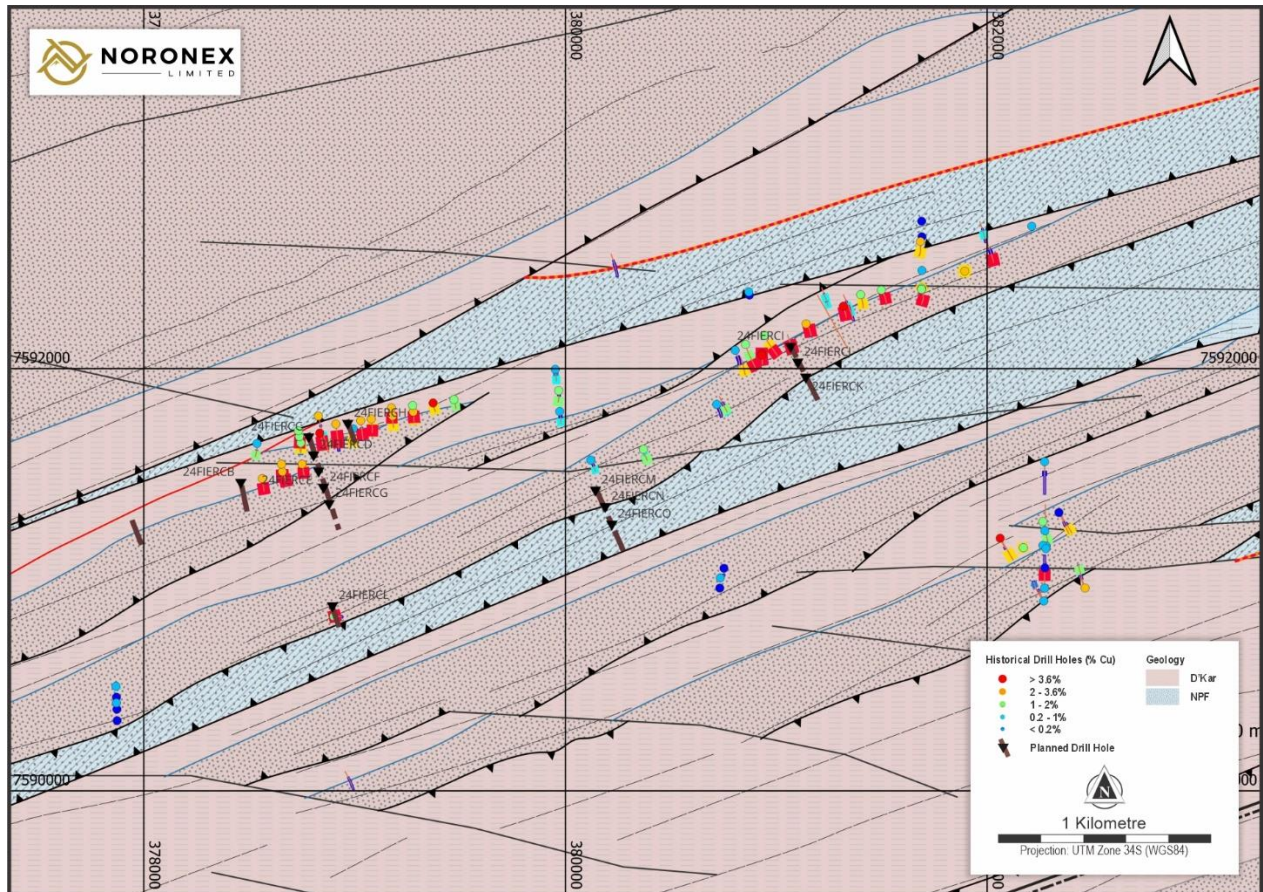


Figure 3: Fiesta geological interpretation with historical copper intercepts and planned holes for the upcoming drill program.

– 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

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 180,000m of historic drilling. The company currently has a 10 Mt @ 1.3 % Cu JORC 2012 Resource at it's Witvlei Project².

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Listing Rule 5.23

The information contained in this report is extracted from the previously released announcements as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates released on 15 September 2020 and 8 March 2021 continue to apply and have not materially changed.

² Refer to ASX release dated 8 March 2021.