



NORONEX
LIMITED



EXPLORING FOR A NEW GENERATION OF LARGE-SCALE COPPER DISCOVERIES IN THE WORLD-CLASS KALAHARI COPPER BELT

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

Investor Presentation – Investing in African Mining Indaba, Cape Town

3-6 February 2025 | ASX:NRX

Kalahari District – A Major New Source of Copper Supply

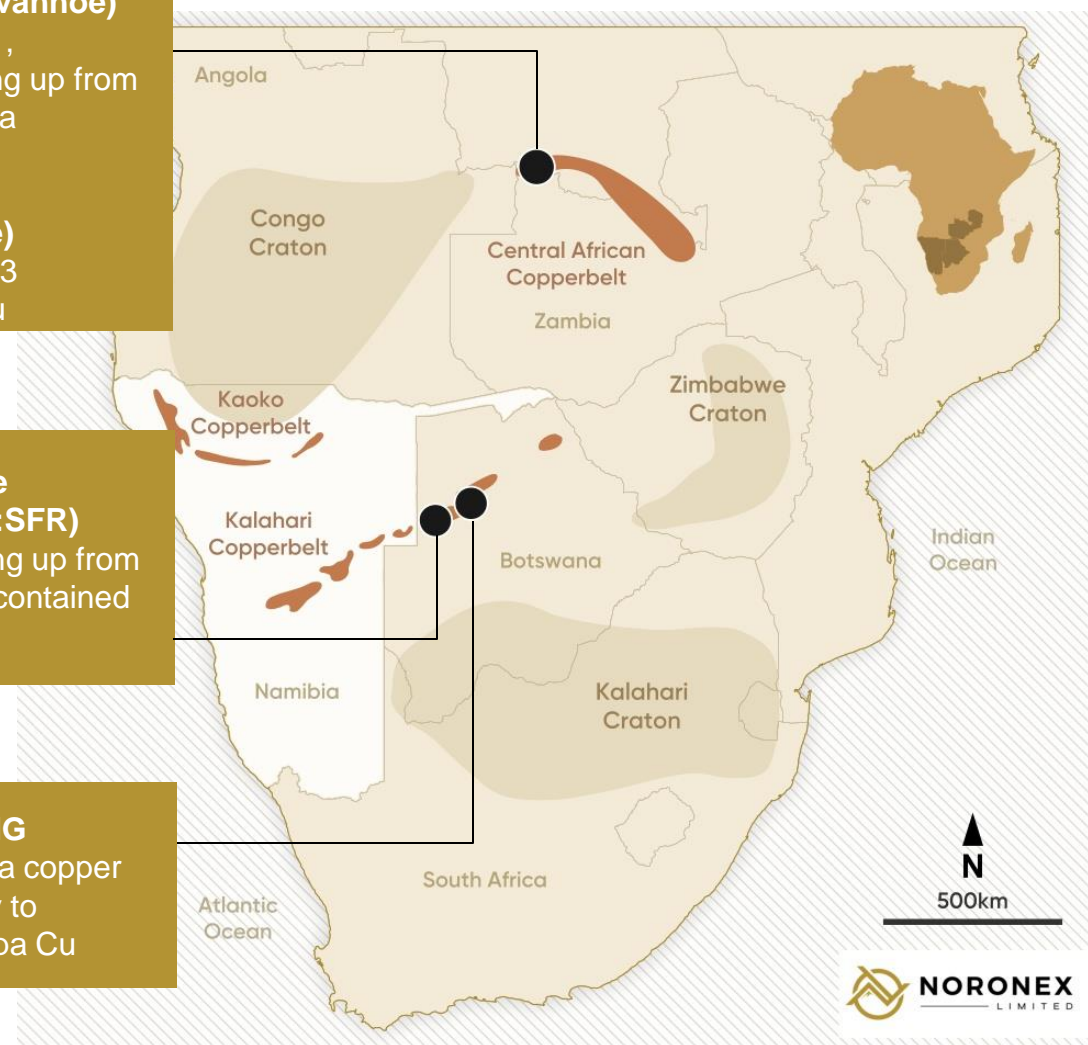
- No resources in the belt in 2008 – now **~8 Mt Cu**
- Currently producing **~90ktpa of copper** (~35% Cu concentrate grade with Ag credits)
- **Favourable permitting regime:** Sandfire's Motheo Mine took just seven years from discovery to commercial production (against a global average of 15 years)
- Major deposits in the Kalahari Copper Belt:
 - Khoemacau (MMG) – 450Mt @ 1.4% Cu & 18g/t Ag
 - Motheo T3 (SFR) – 53Mt @ 0.9% Cu & 17g/t Ag
 - Motheo A4 (SFR) – 10Mt @ 1.4% Cu & 21g/t Ag
 - Witvlei (NRX) – 10Mt @ 1.3% Cu

Kamoa-Kakula (Ivanhoe)
Commenced 2021,
Production ramping up from
400ktpa to 650ktpa
contained Copper

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

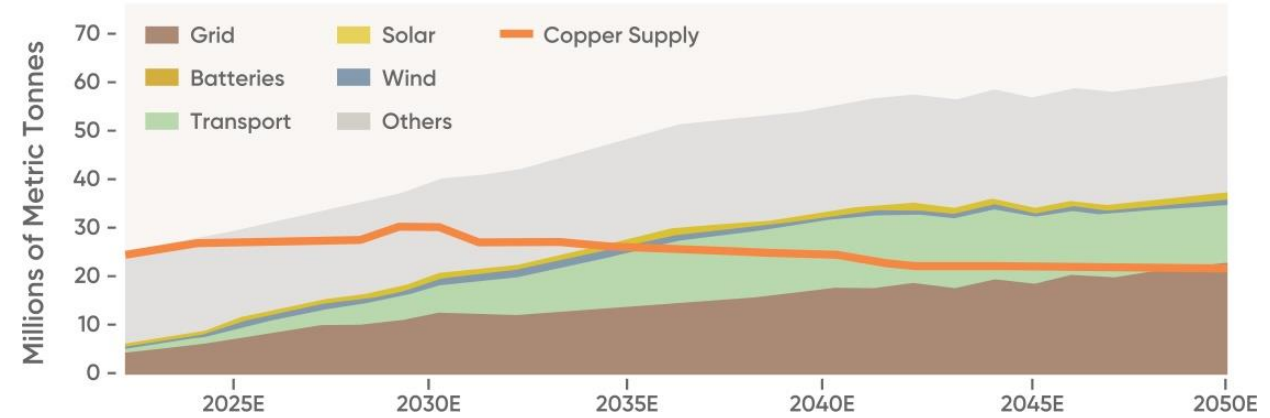
**Motheo: Sandfire
Resources (ASX:SFR)**
Production ramping up from
30ktpa to 50ktpa contained
copper

Khoemacau: MMG
Producing ~60ktpa copper
Studies underway to
increase to 130ktpa Cu



New Copper Discoveries Critical to Meet Growing Demand

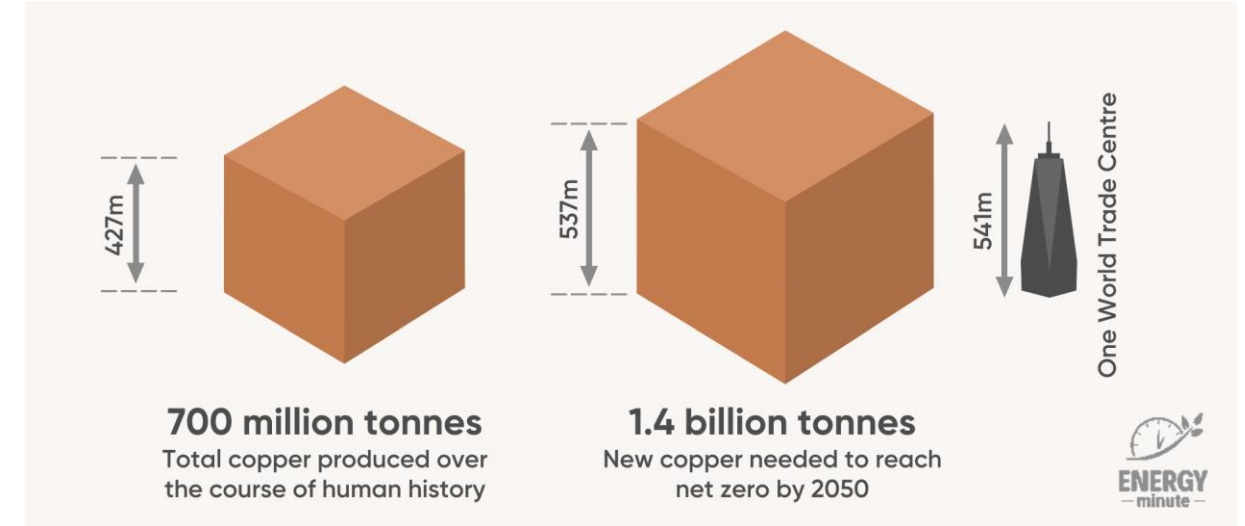
- Demand growing at over 3% per year as the world continues to decarbonise its energy production:
 - World will need more copper this decade than in the previous 150 years
 - Major shortage of new discoveries



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”

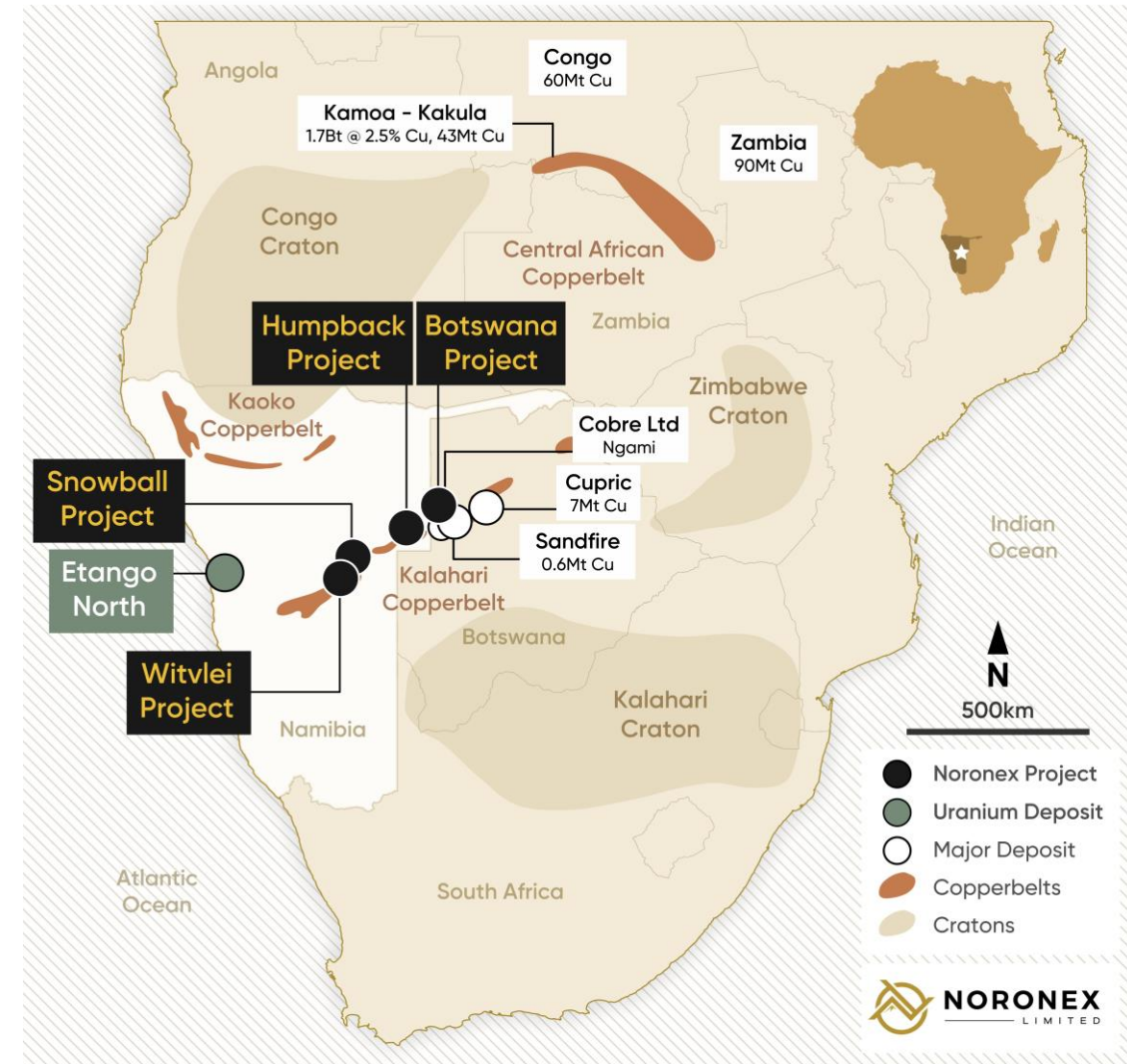
- ROBERT FRIEDLAND, FOUNDER AND EXECUTIVE CO-CHAIRMAN OF IVANHOE MINES



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

NRX – Strategic Position in a World-Class Copper Belt

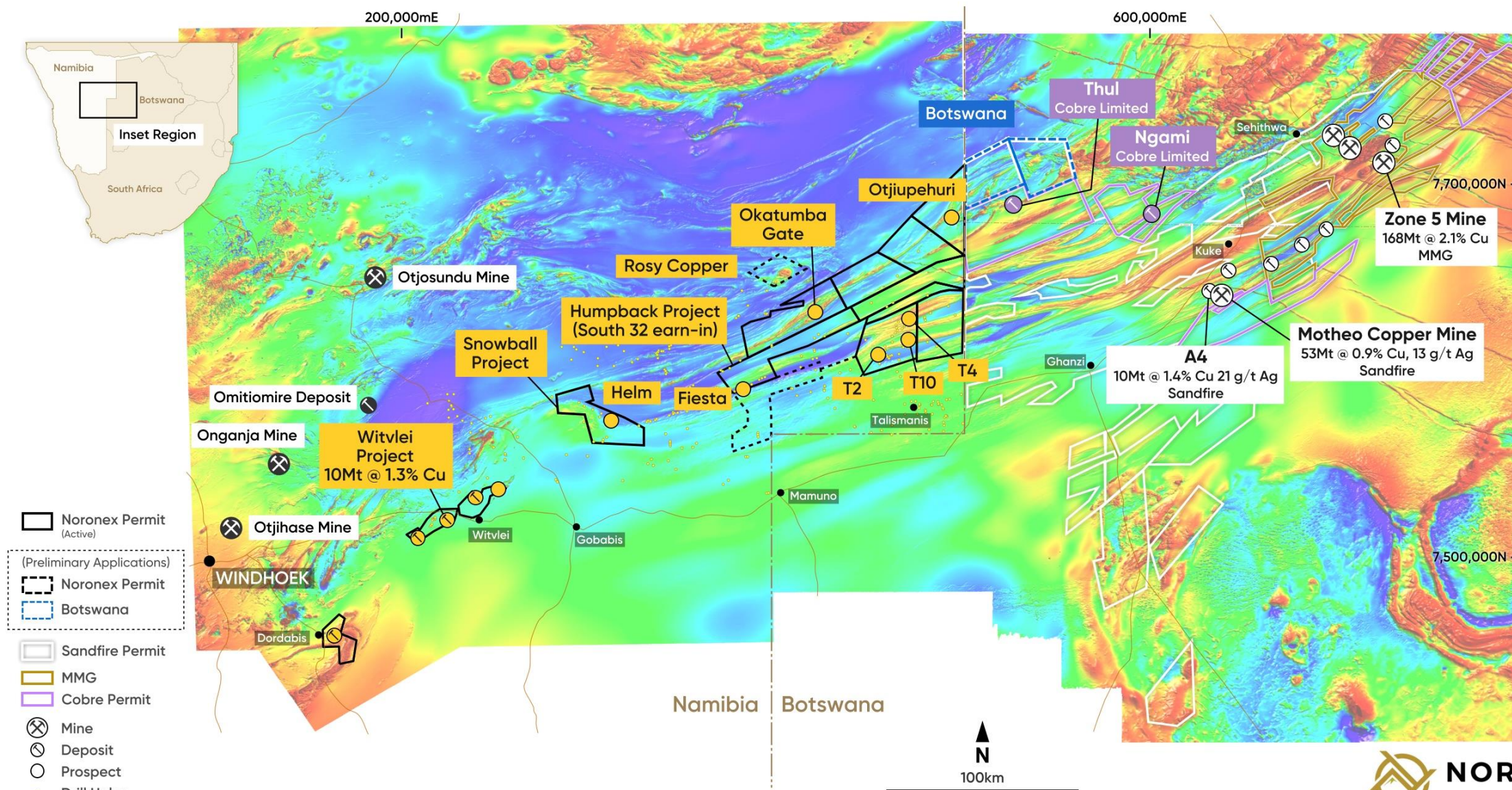
- Noronex's exploration package covers ~10,000 km² of the highly prospective Kalahari Copper Belt – one of the world's last under-explored large-scale copper frontiers
- Strategic Alliance with South32 provides strong technical, financial and strategic support
- Outstanding prospectivity within Noronex's tenure:
 - ✓ Strong geological similarities to nearby large-scale copper deposits
 - ✓ Existing 10Mt @1.3% Cu JORC Resource at Witvlei¹
 - ✓ Fiesta Project extends over 4.5km extent with recent intercepts² of:
 - ✓ 45m @ 1.0% CuEq (23FIERC02)
 - ✓ 30m @ 1.1% CuEq (24FIERC10)
 - ✓ 16m @ 1.3% CuEq (24FIERC20)



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

2. ASX release dated 21 January 2025 "Another Wide, High-Grade Copper-Silver Intercept at Fiesta"

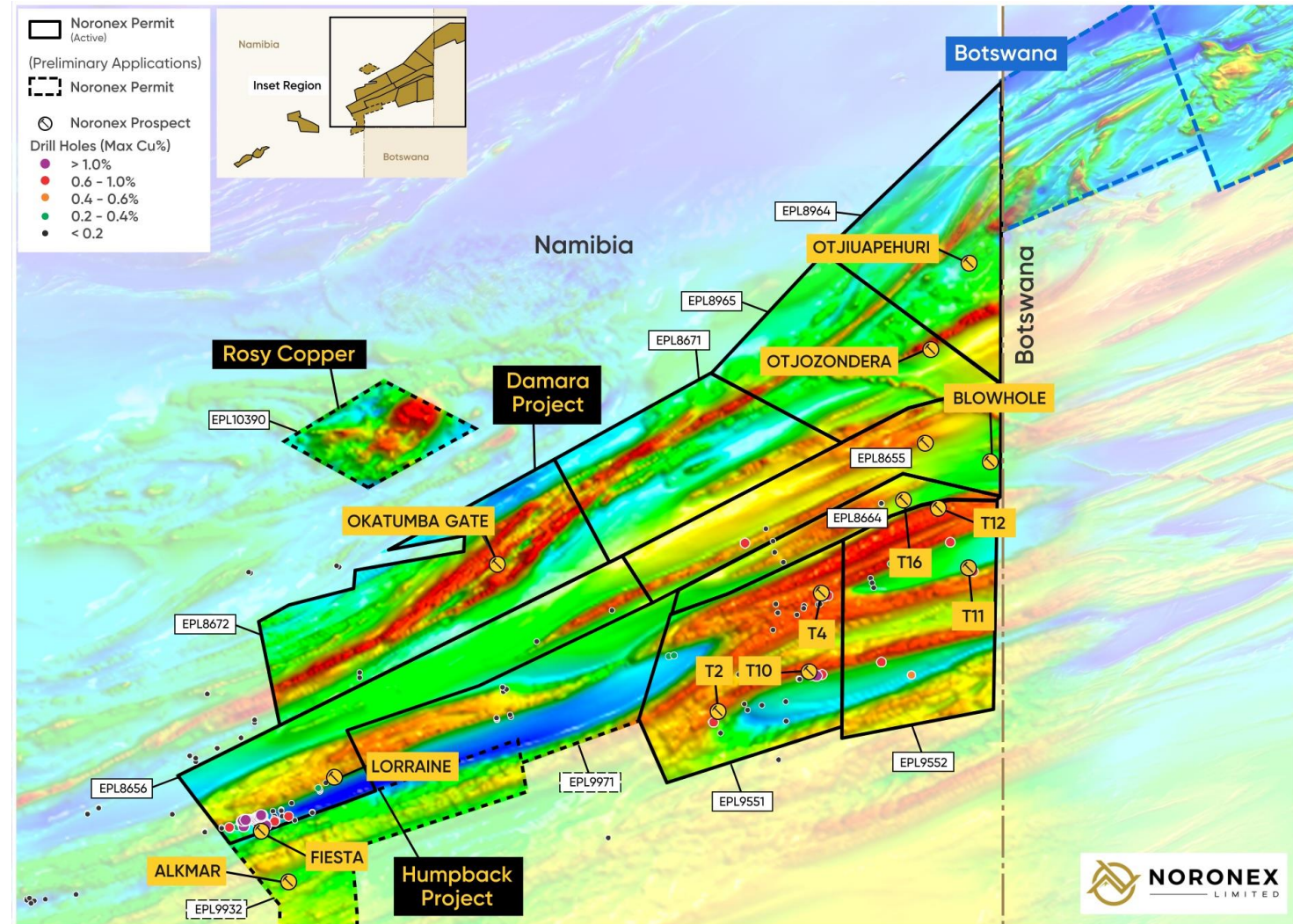
Noronex – Strategic Landholding in the Kalahari Copper Belt



Humpback-Damara Project (JV with South32)



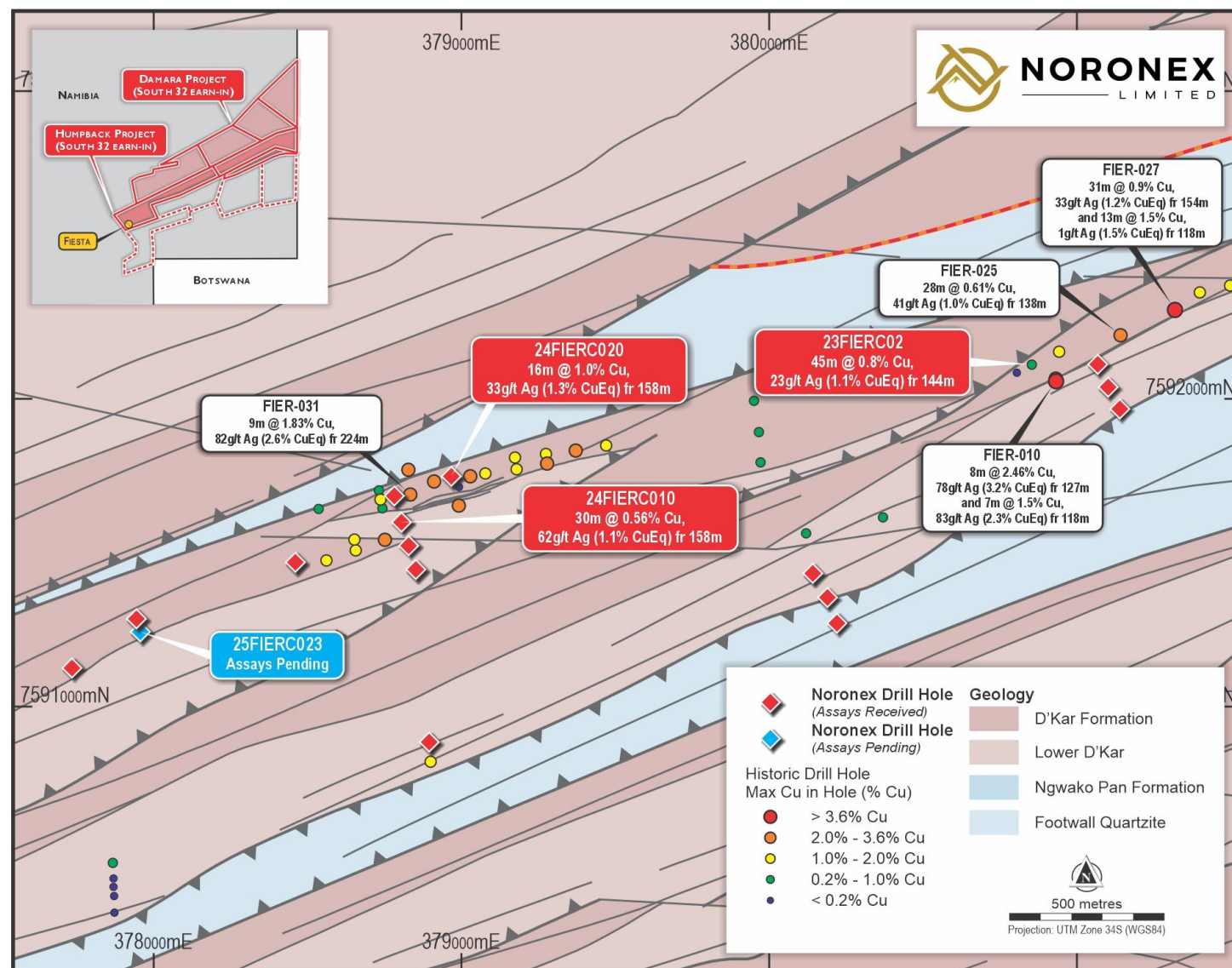
- South32 can earn 60% by spending \$15M over 5 years
- Covers the northern thrust fault margin of the Kalahari Copper Belt
- Several prospective domal structures evident
- Strong initial results being generated from RC drilling at Fiesta Project
- Drilling currently underway at Damara Project testing basement margins
- Plans underway to test newly granted highly prospective T2, T4 domal prospects



Humpback – Fiesta (JV with South32)



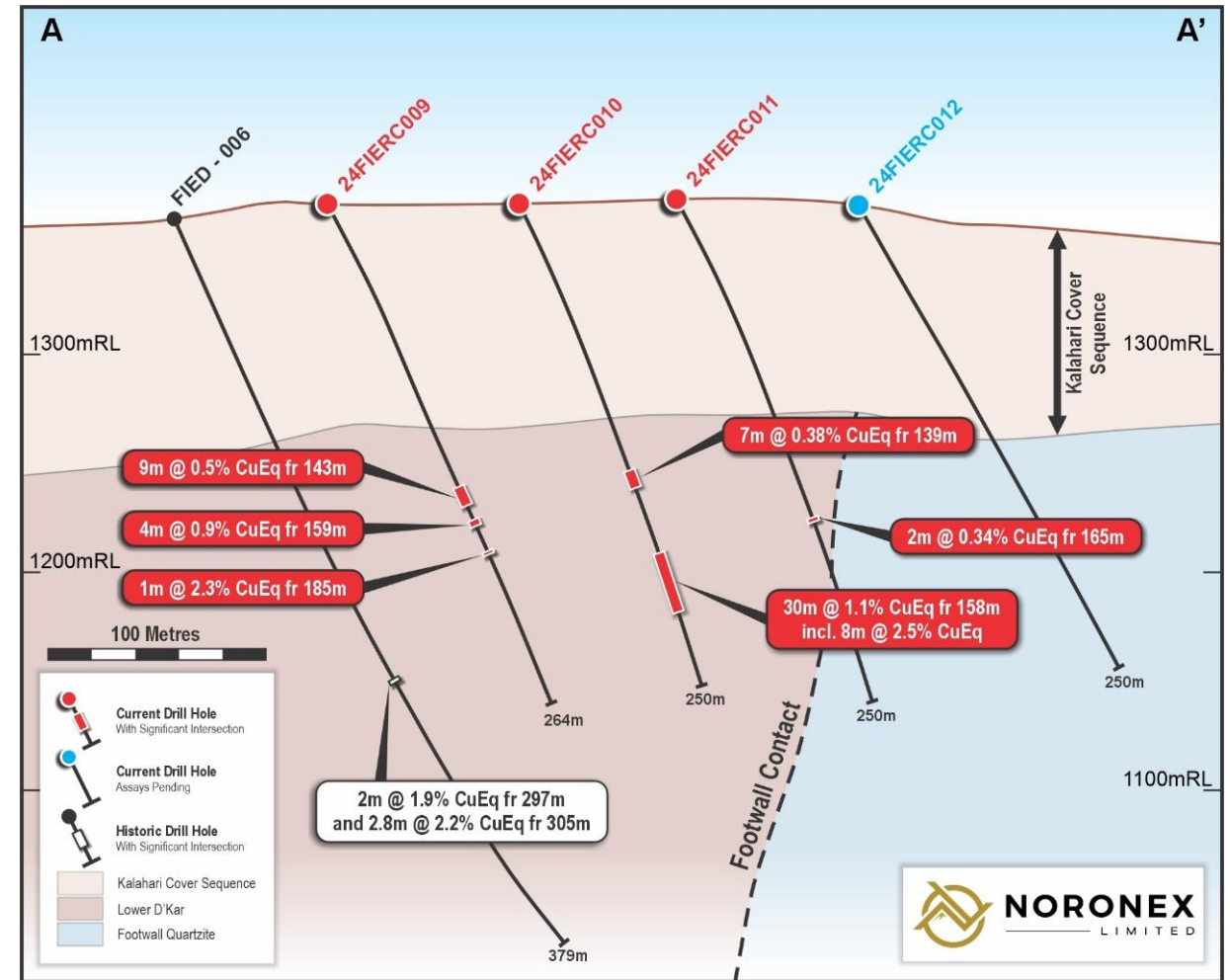
- Over 4.5km of anomalous copper drilled
- Recent intercepts¹ of:
 - ✓ 45m @ 1.0% CuEq (23FIERC02)
 - ✓ 30m @ 1.1% CuEq (24FIERC10)
 - ✓ 16m @ 1.3% CuEq (24FIERC20)
 - ✓ Further assay results pending
- Excellent silver grades
- Mineralisation extended over a kilometre to the west and open
- Further program planned to extend and define western extent and true width of mineralisation



1. ASX release dated 21 January 2025 "Another Wide, High-Grade Copper-Silver Intercept at Fiesta"

Humpback – Fiesta (JV with South32)

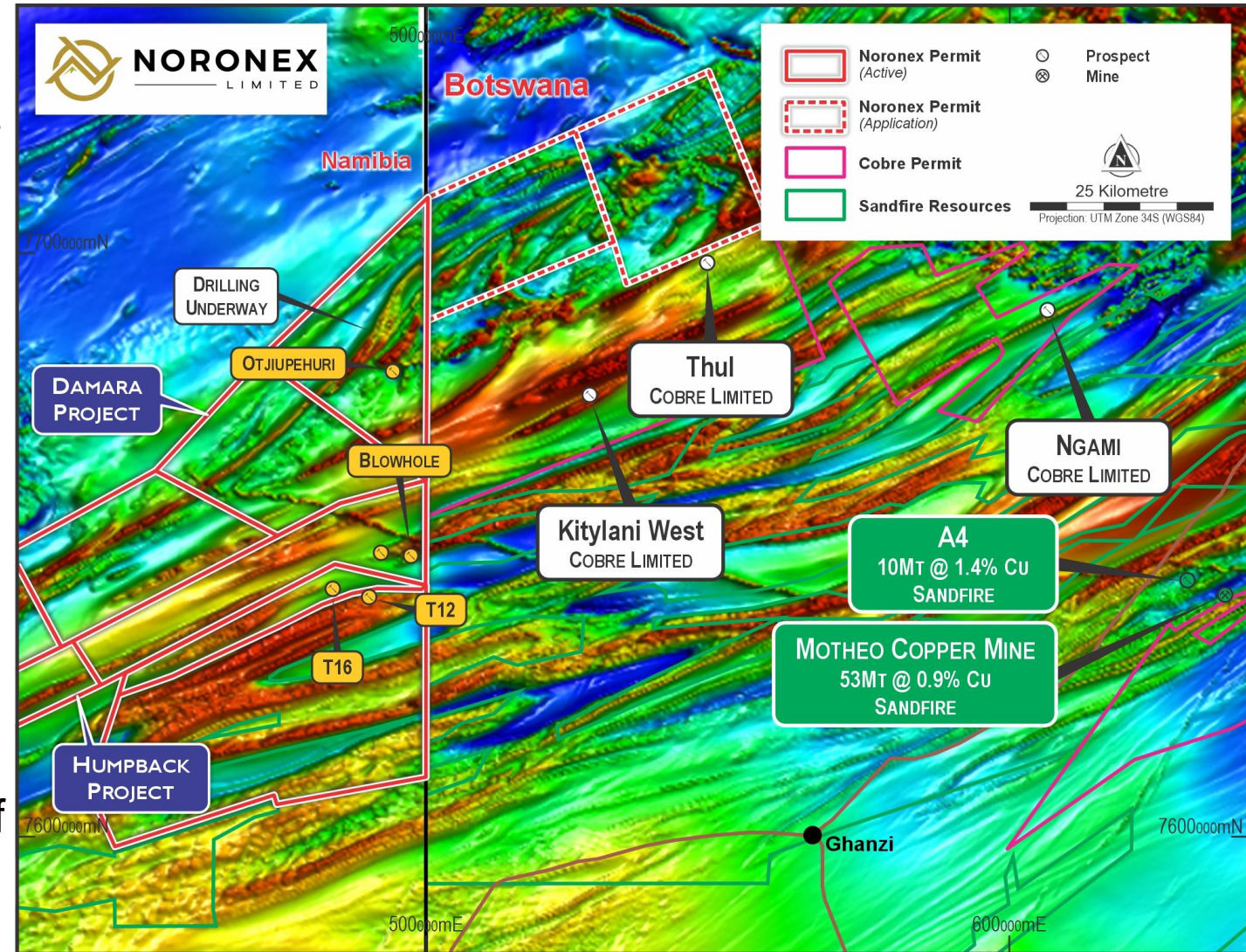
- Mineralisation developed below 80m of Kalahari cover
- Copper developed in zone above the reductant/sandstone contact
- Chalcocite dominated mineralization in shales
- Recent OPTV downhole logging improving understanding of mineralisation controls, steeply dipping bedding
- Mineralisation extended to west and open
- **Diamond drill testing at depth will improve knowledge and is being planned to follow Damara drilling**



Damara Project (JV with South32)



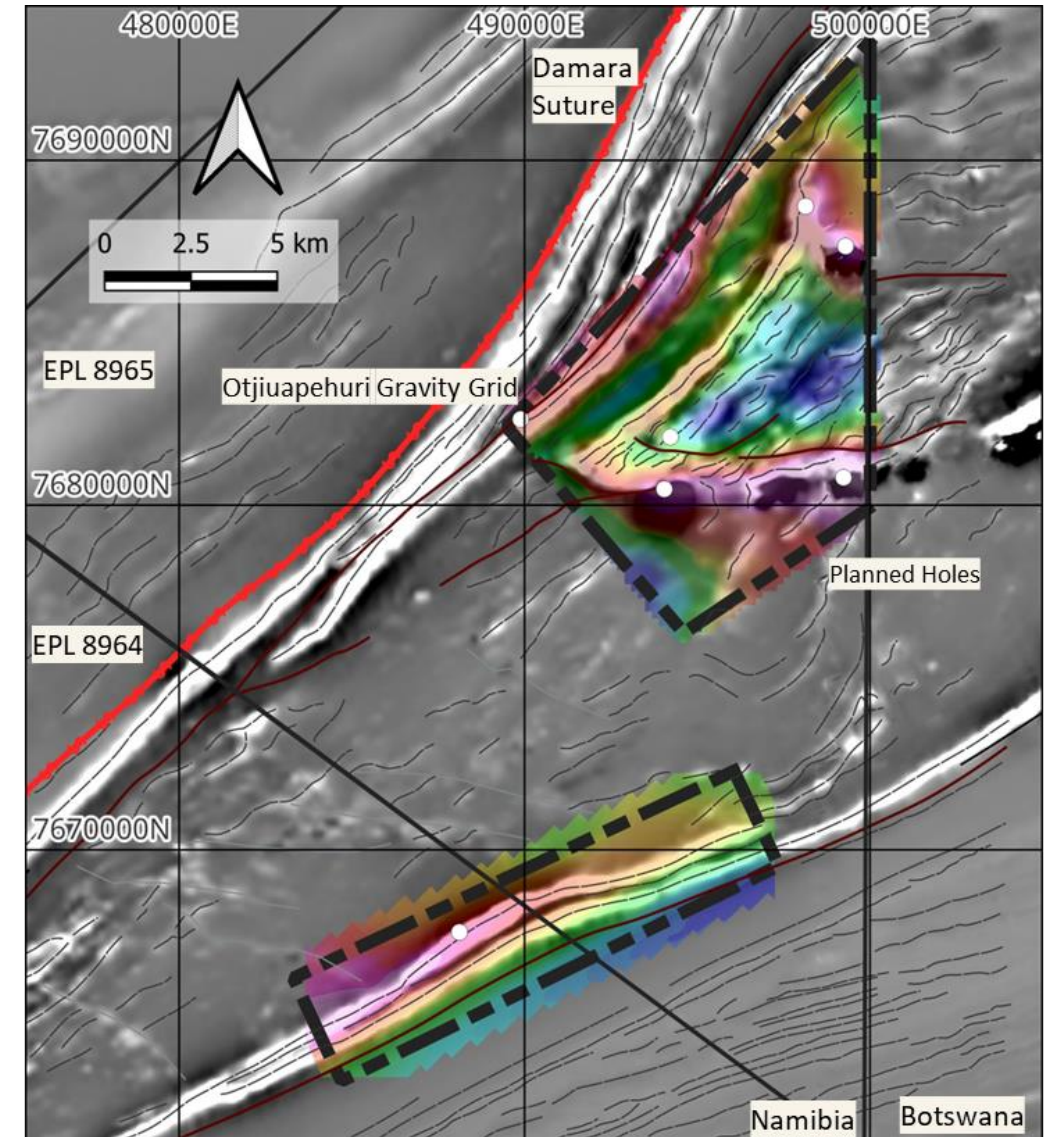
- Drilling underway at Otjiuehuri, Namibia
- Utilising Central African Copper Belt margin models
- Kamo-a-Kakula sits on the basement in Congo
- Barrick's Lumwana deposit in Zambia is hosted in basement on contact:
 - 1Bt @ 0.6% Cu, 100ppm Co + Uranium
 - Copper production of >100,000tpa
- IOCG deposits
 - Hook Granite : Kitumbu
 - Resource: 345Mt @ 0.47% Cu
 - Reserve: 31Mt @ 2% Cu
- New Applications in Botswana cover extensions of the basement complex
- Planning for success



Damara Project (JV with South32)

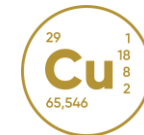


- Drilling underway on the defined gravity targets
- Basin margin previously untested on a major crustal suture
- New understanding being gained for geology in this region
- Several high-density bodies identified by recent gravity survey – outlining prospective target areas:
 - Targets sit beneath expected 70m of Kalahari sand cover
 - Remnant magnetic circular magnetic features, potentially indicating alteration
- **Recent Prospecting License Applications across the border in Botswana¹ increase Noronex's strategic footprint in the KCB and open up further prospective areas for exploration and discovery**



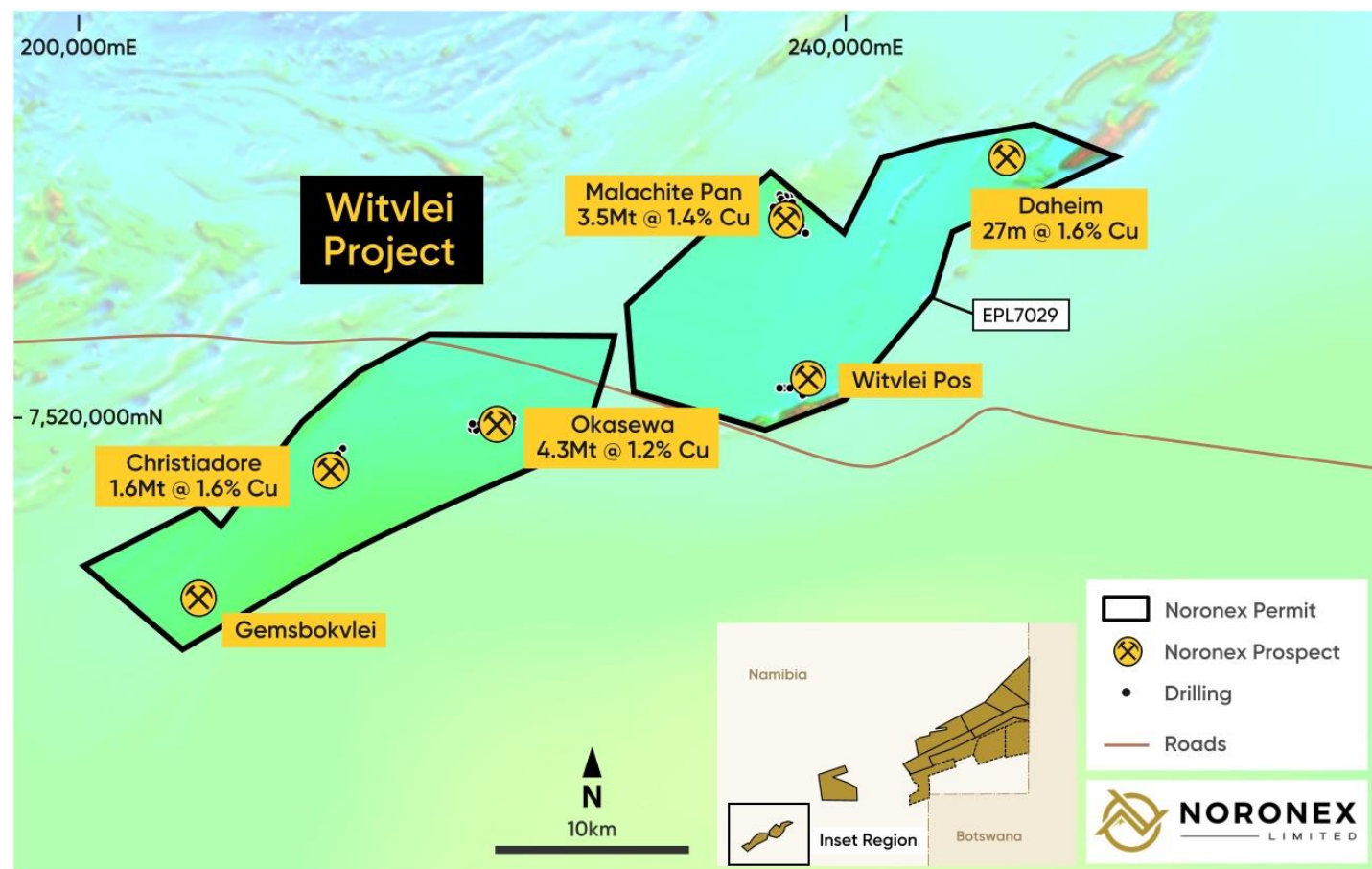
1. ASX release dated 29 January 2025 "Expansion of Kalahari Copper Belt Portfolio into Botswana"

Witvlei Copper Project – JORC Mineral Resource



Indicated – Inferred Resources across 4 deposits:

- 10Mt @ 1.3% Cu JORC 2012 Resource¹
- 95%-owned by Noronex, 5% Local partner
- Shallow near-surface sulphide mineralisation
- Resources constrained by pit shells
- Chalcocite in sediments, potential for high-grade concentrate or an SXEW heap leach
- Good infrastructure – located 100km east of capital Windhoek on bitumen highway
- Favourable mining landscape



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

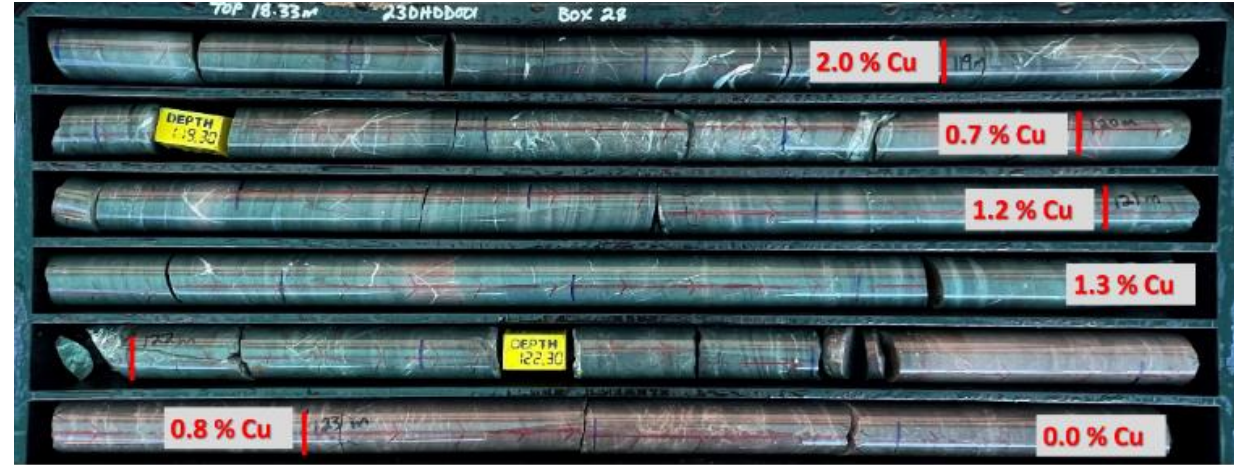
Witvlei Copper Project – Growth Potential

Daheim

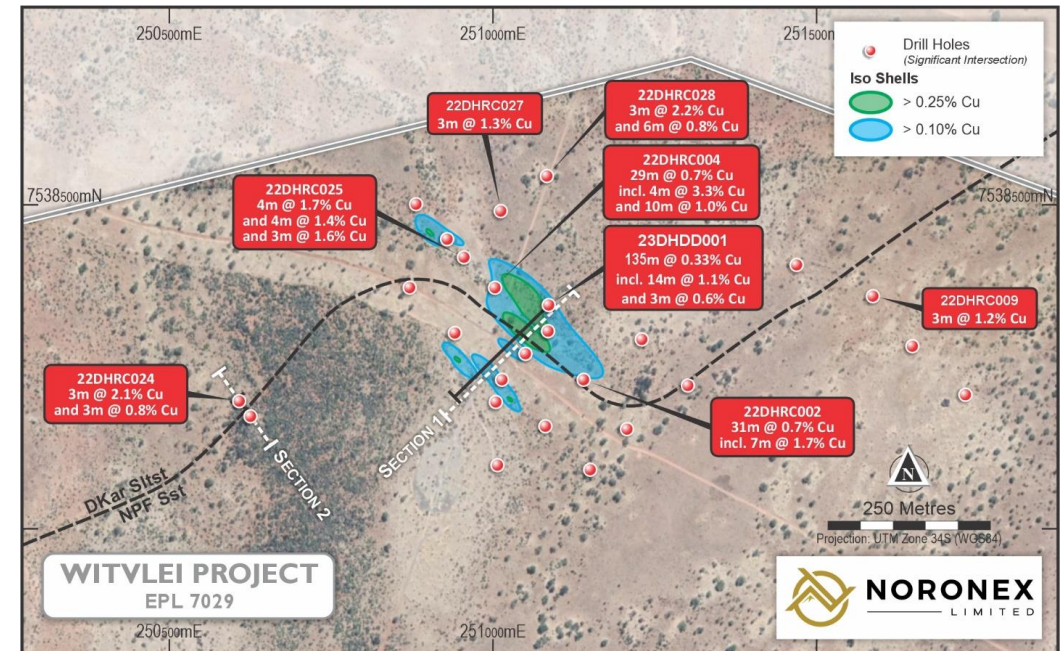
- New discovery on geochemical soil anomaly
- Numerous thick high-grade intercepts in complex structural setting, hosted in siltstones on contact with oxidised sandstones
- RC intercepts¹ include:
 - 27m @ 1.6% Cu incl. 6m @ 2.9% Cu
 - 29m @ 0.7% Cu incl. 4m @ 3.3% Cu
 - 31m @ 0.7% Cu incl. 7m @ 1.7% Cu
- Diamond hole 23DHDD1² returned:
 - 135m @ 0.33% Cu from 44m, including:
 - 14m @ 1.1% Cu from 109m
- Developed on fold nose as at Malachite Pan, 4km west
- Further drilling required to extend and in-fill mineralisation

Gembocksvlei

- Number of historical intercepts – further drilling required to in-fill and extend mineralisation



Diamond Drilling – base of mineralised intercept 118-123m, 23DHDD001



¹ ASX release dated 24 April 2022 "Impressive Kalahari project assays including 27m @ 1.6% Cu"

² ASX release dated 21 June 2023 "Capital Raising of \$1.76m to Advance Kalahari Exploration"

Witvlei Copper Project – Developments in the Region



Witvlei Deposits

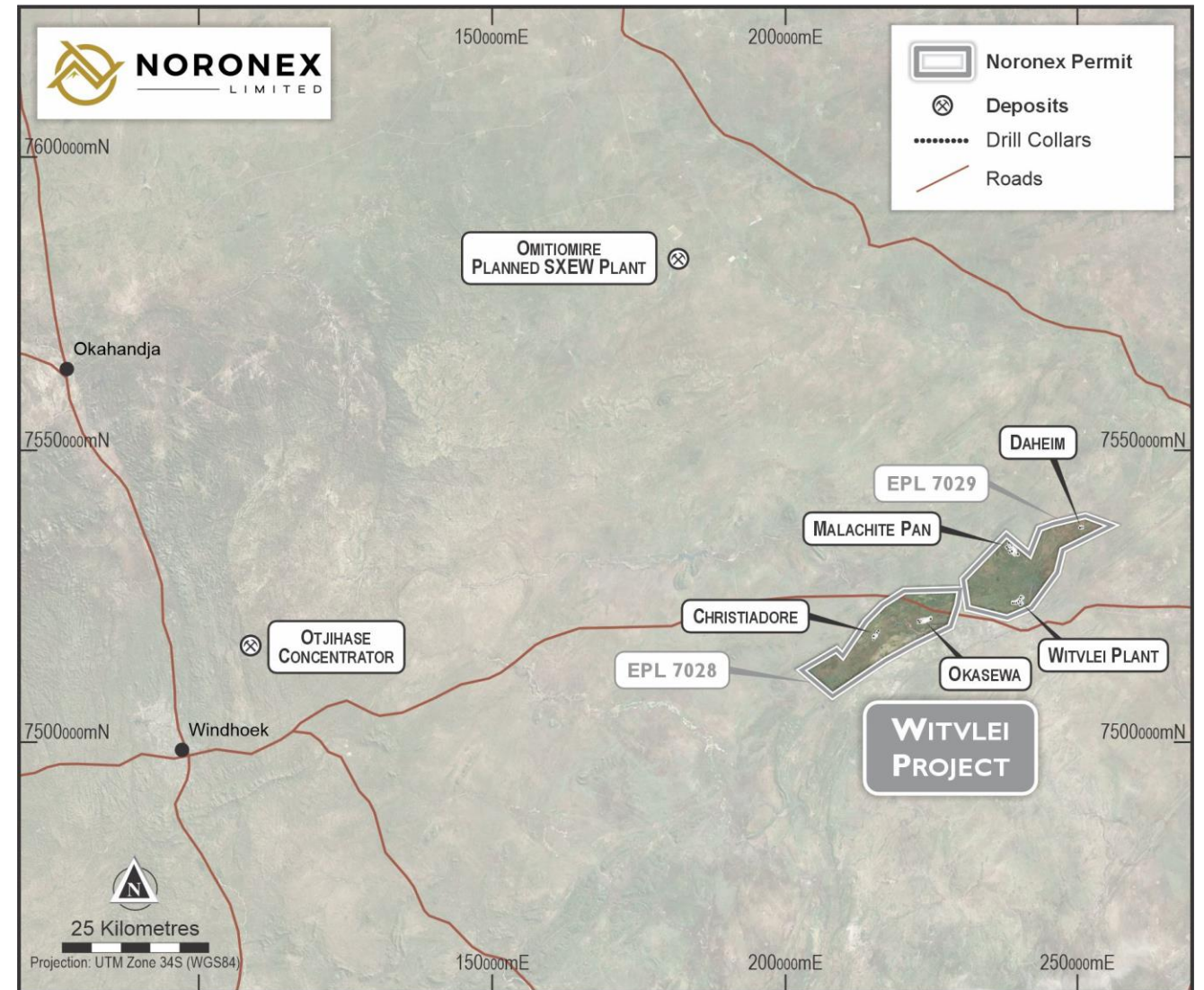
- 10Mt @ 1.3% Cu JORC 2012 Resource¹
- Aiming to triple resources for a stand-alone operation
- Chalcocite in sediments, high-grade concentrate or SX-EW chloride heap leach potential

Otjihase

- Consolidated Copper Ltd purchased Otjihase underground mine in 2023 to reopen the 0.8 Mtpa concentrator

Omitiomire

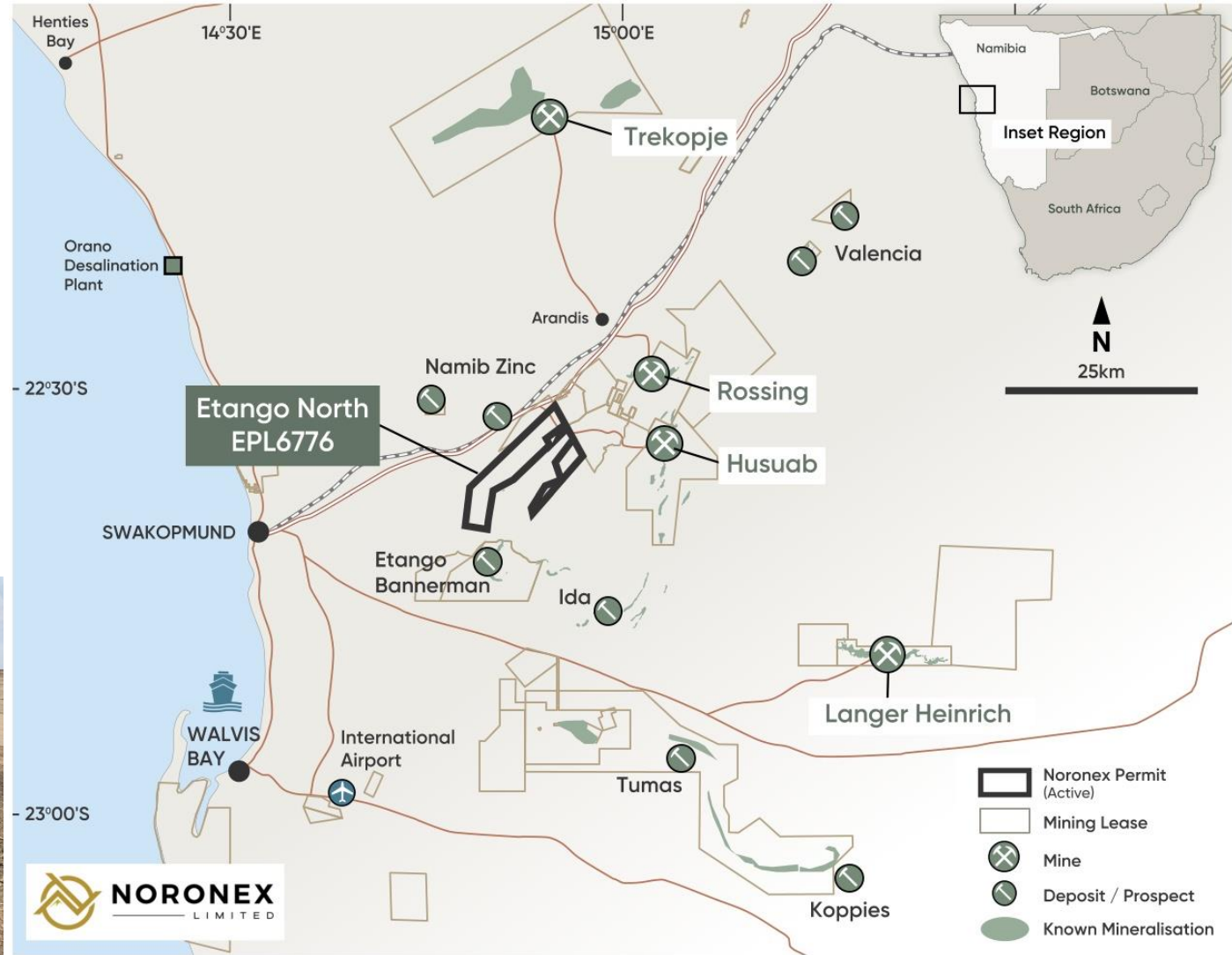
- Definitive Feasibility Study completed for 27,000tpa Copper production from SX-EW with chloride leach
- Granted Mining Lease, privately owned by Omico Ltd



¹ 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 Projects
- Project lies along strike from major uranium deposits
- Experienced Namibian uranium team
- Etango North:
 - Environmental Clearance Certificate (ECC) 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
- Target defined for spectrometry survey and soil sampling
- Drill follow up

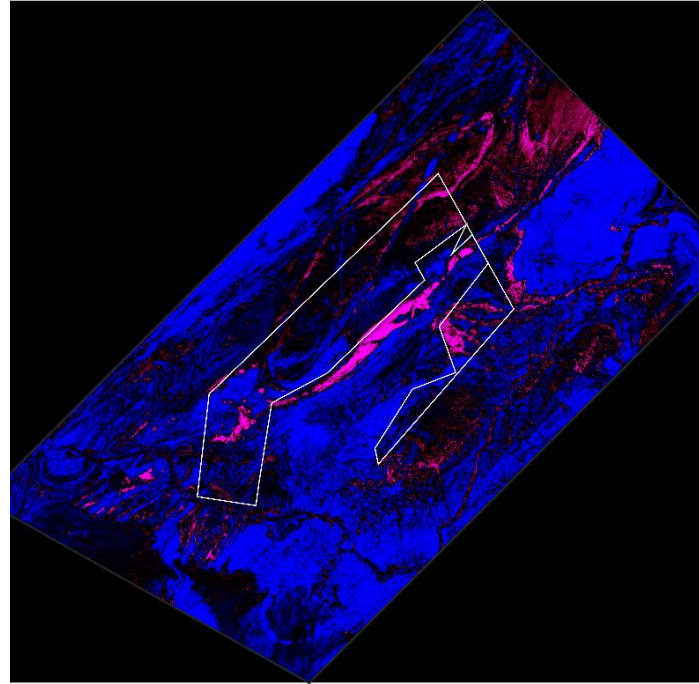
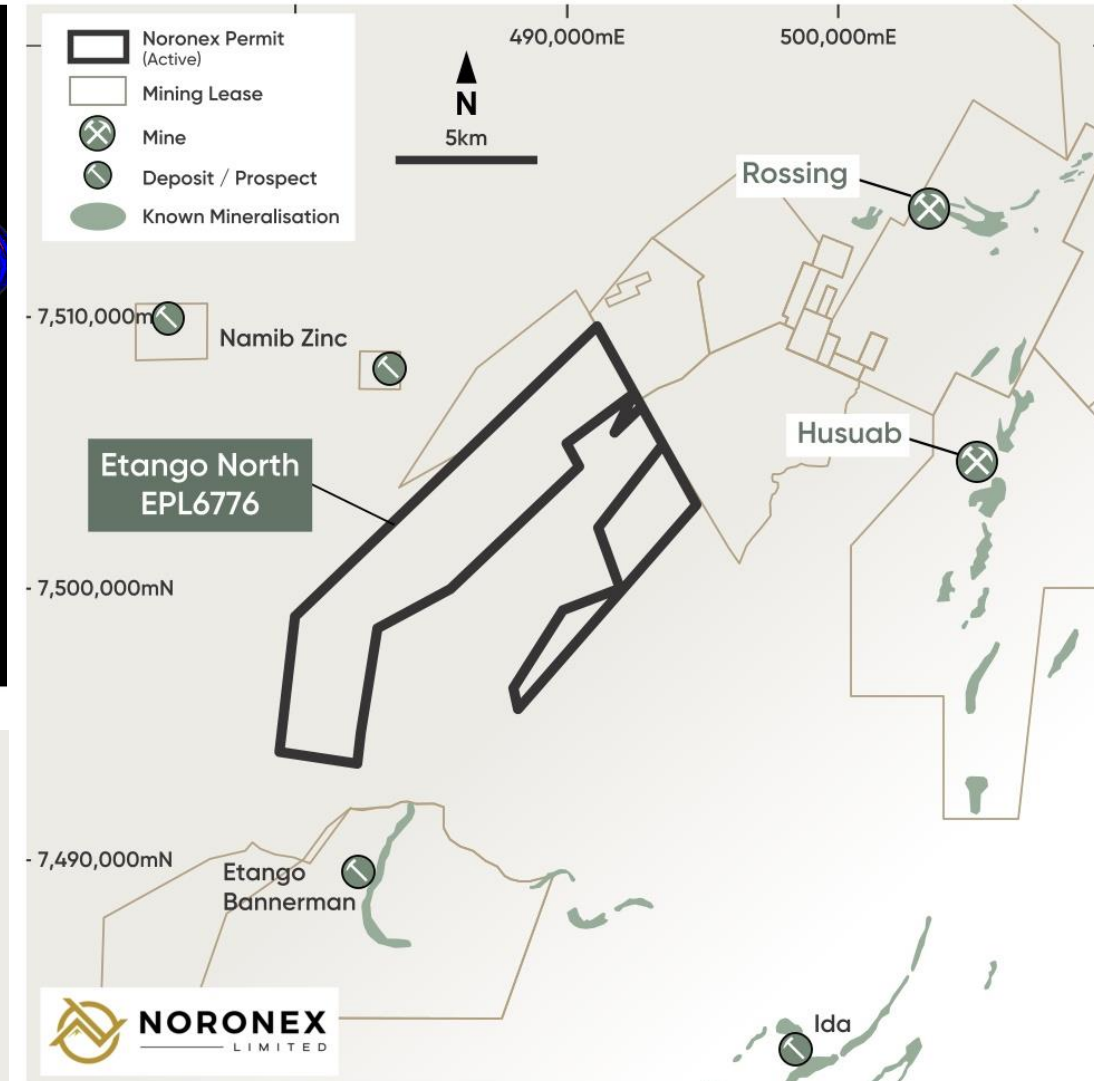


Image of Aster and Sentinel data with a Supervised Classification, trained on discrete unit hosting anomalous U in soil geochemistry. The image is highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region



Corporate Overview

**499.7m
SOI¹**

Tight Capital Structure

Well leveraged to exploration success

**\$0.9m
cash²**

Funded

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

**\$6.1m
EV³**

Attractive Enterprise Value

Relative to existing mineral resource base and exploration upside potential

1. 499.7m shares plus options (18m @ 7.5c exp 2/25, 72.9m listed @ 2.5c exp 8/26, 73m @ 1.4c exp. 5/27)

2. 30/9/24 Cash Balance

3. EV based on Mkt cap \$6.9M (Share Price \$0.014c at 24/1/25)

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



- 📍 South32 Agreement provides funding, technical and strategic support to test copper targets along Noronex's impressive belt-scale tenement holding in the Kalahari Copper Belt
- 📍 Drilling underway since September at Fiesta with excellent results generated to date, rig recently relocated to test Damara targets
- 📍 Strategic Alliance with South32 targeting new base metal opportunities across Namibia
- 📍 Pathways to unlock Witvlei Copper opportunities
- 📍 Uranium exploration to commence
- 📍 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 |
| | | Total | 0.15 | 1.27 | 7 | 1.8 |
| | Fresh | Indicated | 2.81 | 1.39 | 8 | 39.2 |
| | | Inferred | 0.51 | 1.17 | 6 | 6.0 |
| | | Total | 3.32 | 1.36 | 8 | 45.2 |
| | All | Total | 3.47 | 1.36 | 7 | 47.0 |
| Okasewa | Oxide | Inferred | 0.09 | 1.24 | 4 | 1.1 |
| | Fresh | Inferred | 4.28 | 1.15 | 4 | 49.2 |
| | All | Total | 4.36 | 1.15 | 4 | 50.3 |
| Christiadore | Oxide | Inferred | 0.02 | 0.98 | - | 0.2 |
| | Fresh | Inferred | 0.93 | 1.62 | - | 15.0 |
| | All | Total | 0.95 | 1.61 | - | 15.2 |
| Total Witvlei (Malachite Pan Okasewa Christiadore) | Oxide | Indicated | 0.11 | 1.30 | 7 | 1.4 |
| | | Inferred | 0.14 | 1.19 | - | 1.7 |
| | | Total | 0.25 | 1.24 | - | 3.1 |
| | Fresh | Indicated | 2.81 | 1.39 | 8 | 39.2 |
| | | Inferred | 5.72 | 1.23 | - | 70.3 |
| | | Total | 8.53 | 1.28 | - | 109.4 |
| | All | Total | 8.78 | 1.28 | - | 112.5 |
| Koperberg | Oxide | Inferred | 0.29 | 1.05 | - | 3.0 |
| | Fresh | Inferred | 0.91 | 1.10 | - | 10.0 |
| | All | Total | 1.19 | 1.09 | - | 13.0 |
| Total DorWit | Oxide | Indicated | 0.11 | 1.30 | 7 | 1.4 |
| | | Inferred | 0.43 | 1.10 | - | 4.7 |
| | | Total | 0.54 | 1.14 | - | 6.2 |
| | Fresh | Indicated | 2.81 | 1.39 | 8 | 39.2 |
| | | Inferred | 6.62 | 1.21 | - | 80.2 |
| | | Total | 9.43 | 1.27 | - | 119.4 |
| | All | Indicated | 2.92 | 1.39 | - | 40.6 |
| | | Inferred | 7.05 | 1.20 | - | 85.0 |
| | | Total | 9.97 | 1.26 | - | 125.6 |

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

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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 |
| Total | 1,630,623 | 1.61 | 0.66 | 39.68 | 57,952,730 | 34,602 | 2,080,032 |

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: $\text{CuEq} = 0.85 \times \text{Cu (\%)} + 0.343 \times \text{Au (g/t)} + 0.004 \times \text{Ag (g/t)}$. 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"