



NORONEX
LIMITED



HIGH-IMPACT EXPLORATION IN ONE OF THE WORLD'S PREMIER EMERGING COPPER PROVINCES

Hunting for a new generation of large-scale copper deposits in Namibia and Botswana in
partnership with leading global miner South32

Investor Webinar Presentation | Victor Rajasooriar, Managing Director

24 July 2025 | ASX:NRX

Disclaimer

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- This presentation 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.
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- For further information shareholders and investors should refer to the company's Prospectus dated 15 September 2020.

Competent Person 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.

Key Value Drivers

~10,000 km²

Our extensive strategic licence holding in the Kalahari Copper Belt – Namibia & Botswana

South32

Our Strategic Alliance partner – a global mining & metals company with a diversified asset base

\$20 million

A 5-year earn-in commitment by South32 as part of the expanded Strategic Alliance

\$4 million

Committed expenditure by South32 for FY26, with drilling planned throughout the year

Humpback/Damara

Our current focus, with drilling currently underway to test a domal structure and a major 7,000m RC program to commence in August

\$7 million

Noronex's current market capitalisation – high leverage to exploration success

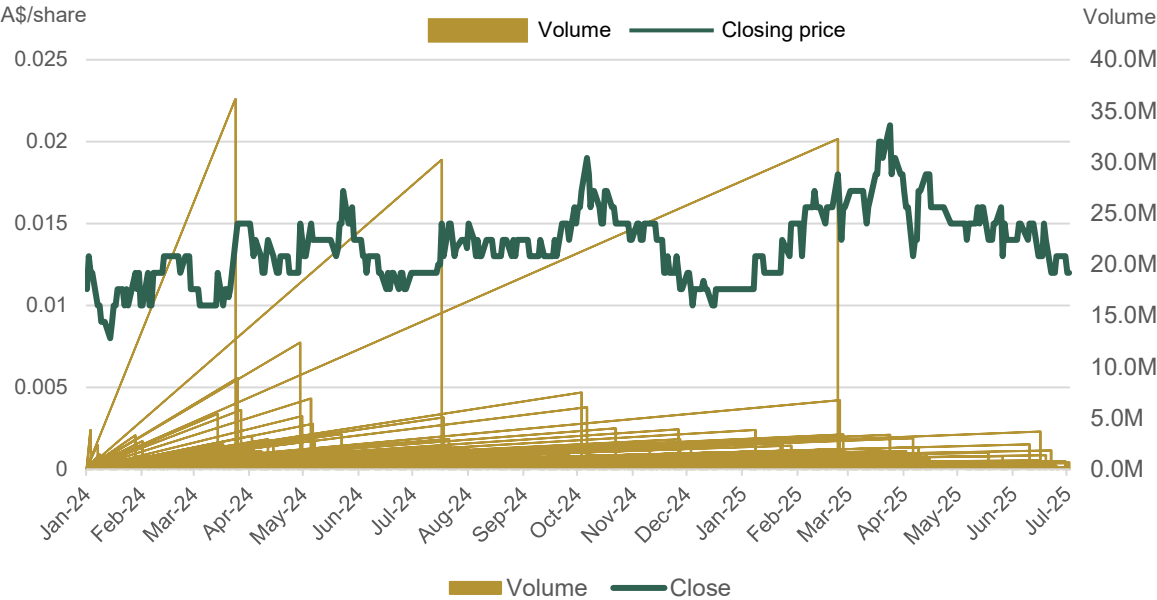
Corporate Overview

Capital structure

| | Current |
|-----------------------|----------|
| Shares on Issue | 565.5m |
| Share Price | A\$0.013 |
| Market Capitalisation | \$7.3m |
| Cash (31 March 2025) | A\$1.0m |
| Enterprise Value | A\$6.3m |

The Company has a prudent capital management strategy, where the South 32 JV brings in \$1M a quarter for exploration activities on the JV Projects

Share Price Performance (ASX: NRX)



Experienced Board & Management



David Prentice
Non-Exec
Chairman



Victor Rajasooriar
Managing Director
& CEO



Piers Lewis
Non-Executive
Director



Robert Klug
Non-Executive
Director



Bruce Hooper
Chief Geologist

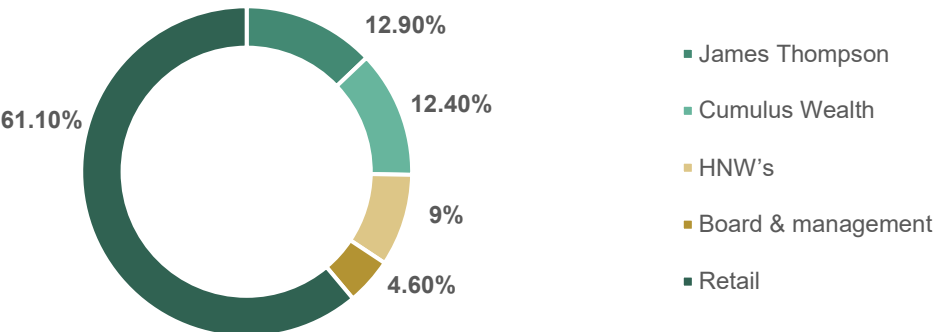


Riaan Kazondunge
Exploration Manager



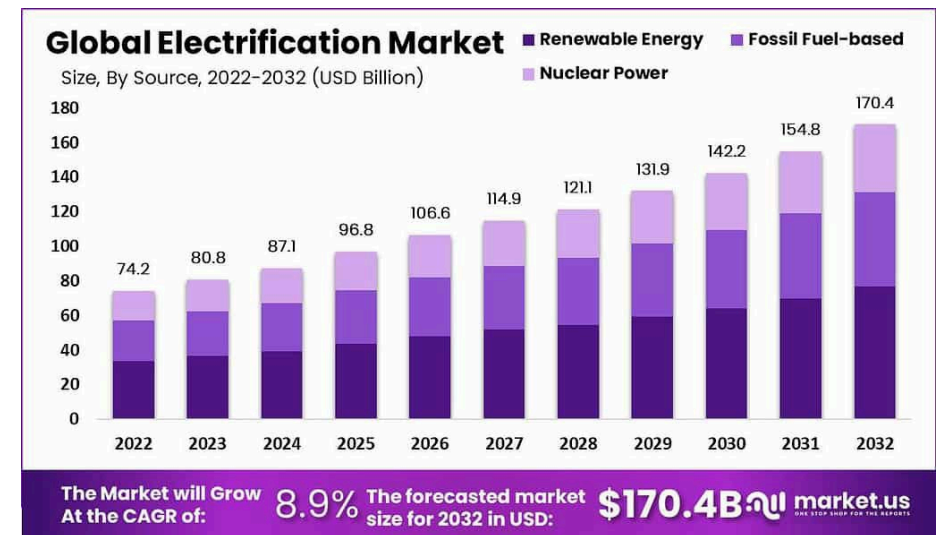
Gaba Chinyepi
Botswana Manager

Shareholders



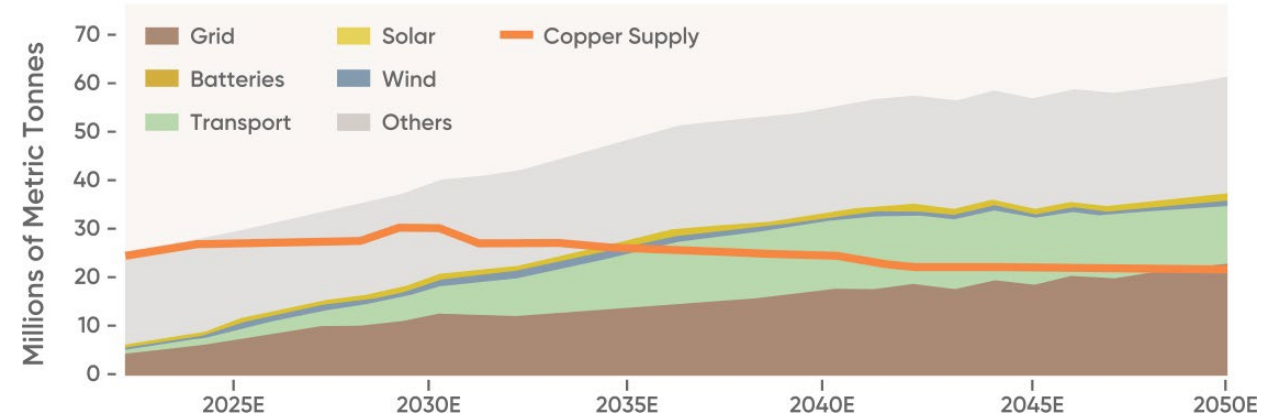
Copper Landscape: Driven by Strong Fundamentals

- **Copper price up 14.6%** over the year-to-date in 2025 to **+US\$10,000/t**
- Goldman Sachs predict a fundamental shift in copper market dynamics:
 - Forecast **demand growth of 3.5%** in 2026
 - Mining output growth capped at 1.2% p.a. due to declining ore grades at existing operations
 - **4.2Mt supply deficit** forecast by 2026
- LME copper stockpiles have halved since mid-February to just 132,400 tonnes
- Demand growth being driven by the accelerating transition towards electrification of the global economy



New Copper Discoveries Critical to Meet Growing Demand

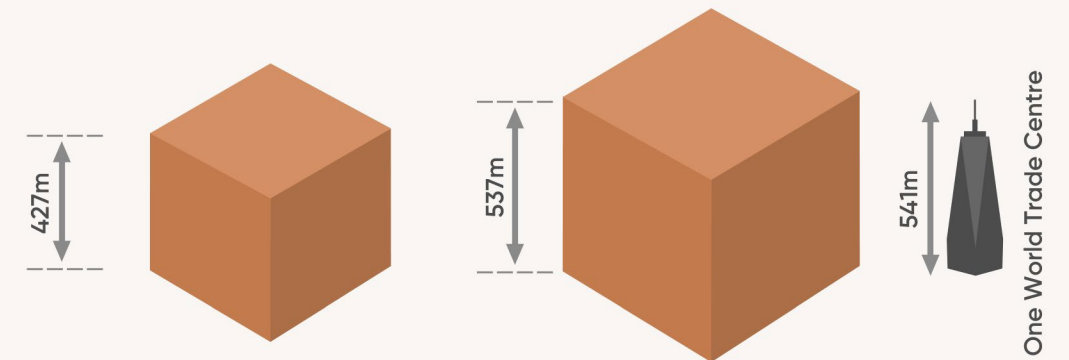
- Copper demand growing at over 3% per year as the world continues to decarbonise its energy production:
 - World will need more copper this decade than in the previous 150 years
 - Major shortage of new discoveries



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



700 million tonnes
Total copper produced over the course of human history

1.4 billion tonnes
New copper needed to reach net zero by 2050



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

Kalahari District – A Major New Source of Copper Supply

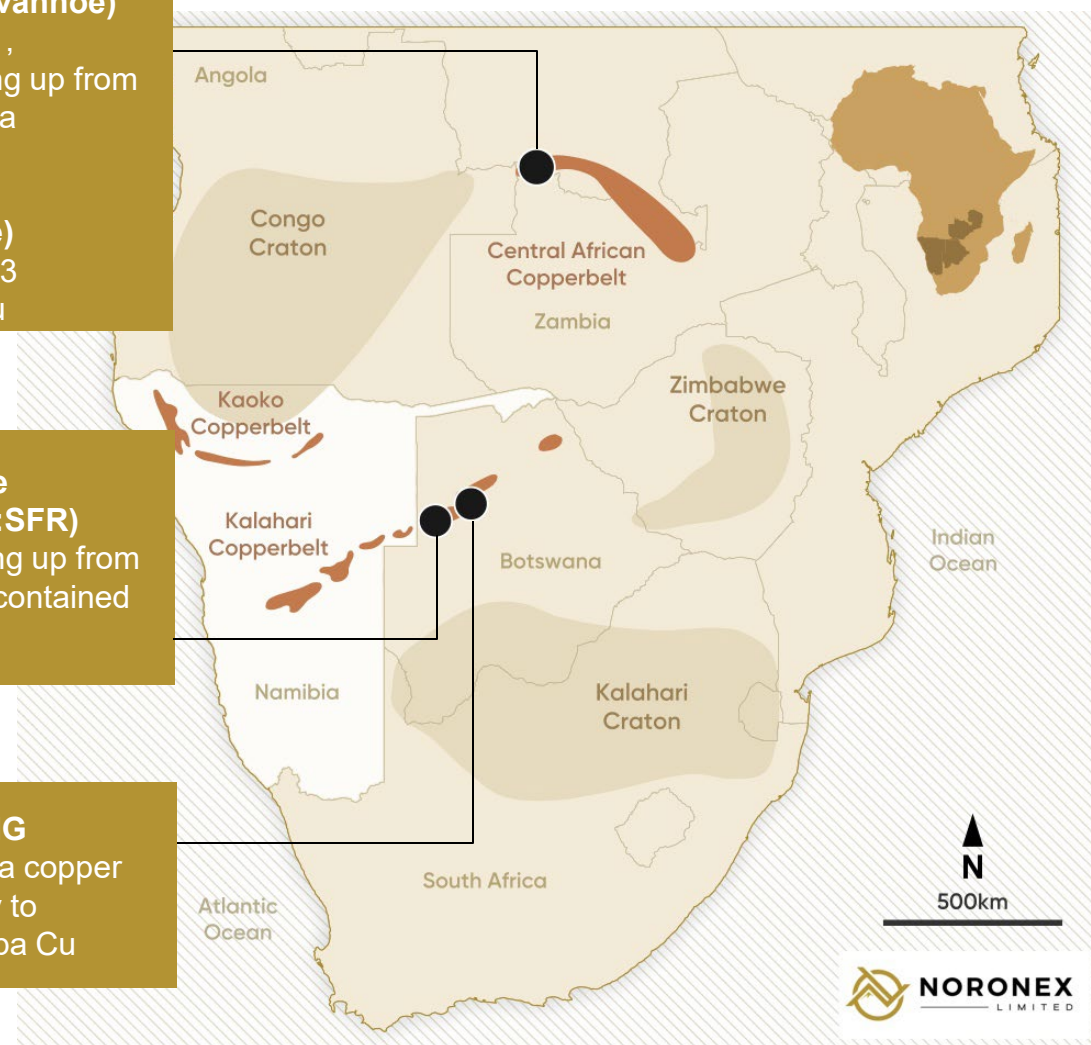
- No resources in the belt in 2008 – now **~8Mt Cu**
- Currently producing **~90ktpa of copper** (~35% Cu concentrate grade with Ag credits)
- **Favourable permitting regime:** Sandfire's Motheo Mine took just seven years from discovery to commercial production (against a global average of 15 years)
- 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

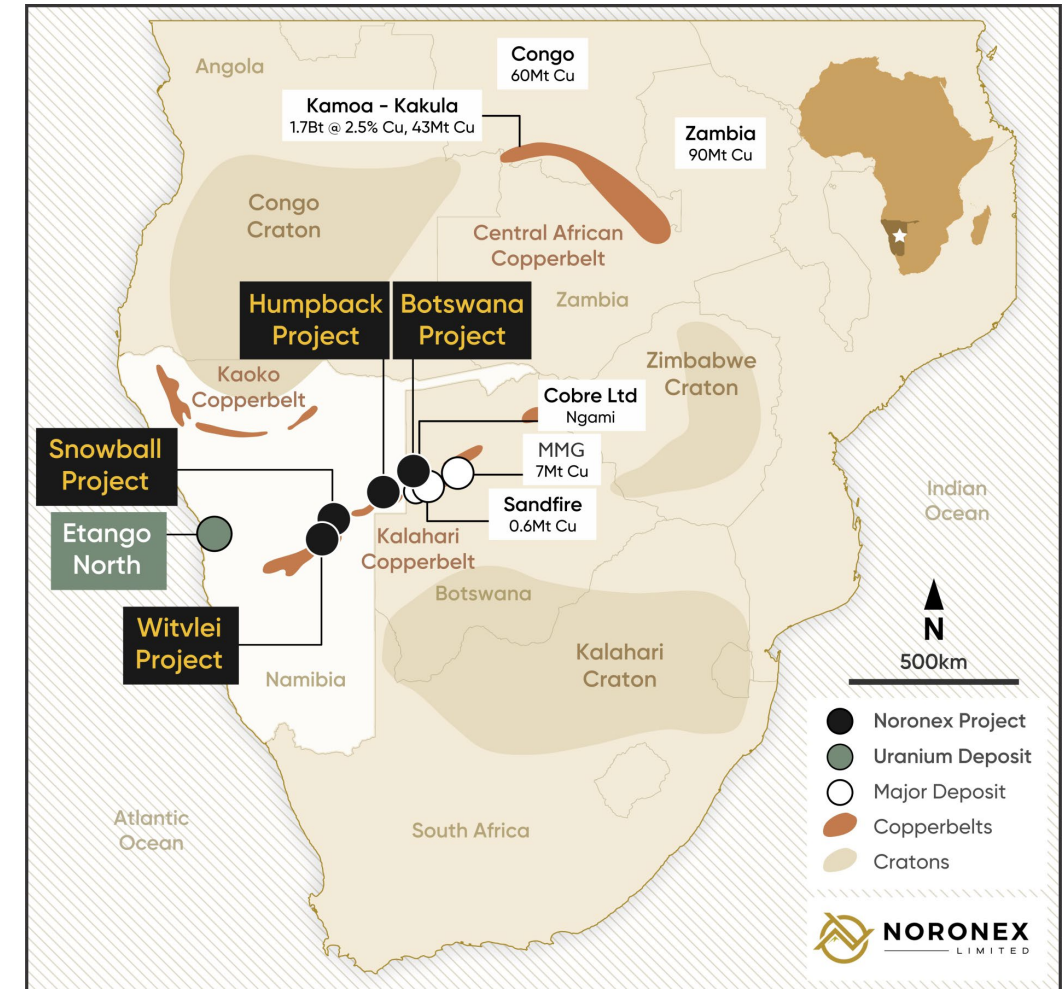
**Motheo: Sandfire
Resources (ASX:SFR)**
Production ramping up from
30ktpa to 50ktpa contained
copper

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



NRX – Strategic Position in this World-Class Copper Belt

- ~10,000km² landholding in the **Kalahari Copper Belt** – one of the world's last **under-explored** large-scale copper frontiers
- Recently **expanded 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 strike with recent intercepts² of:
 - ✓ 45m @ 1.0% CuEq (23FIERC02)²
 - ✓ 30m @ 1.1% CuEq (24FIERC10)²
 - ✓ 16m @ 1.3% CuEq (24FIERC20)²
 - ✓ 33m @ 1.1% CuEq (25FIERC23)³

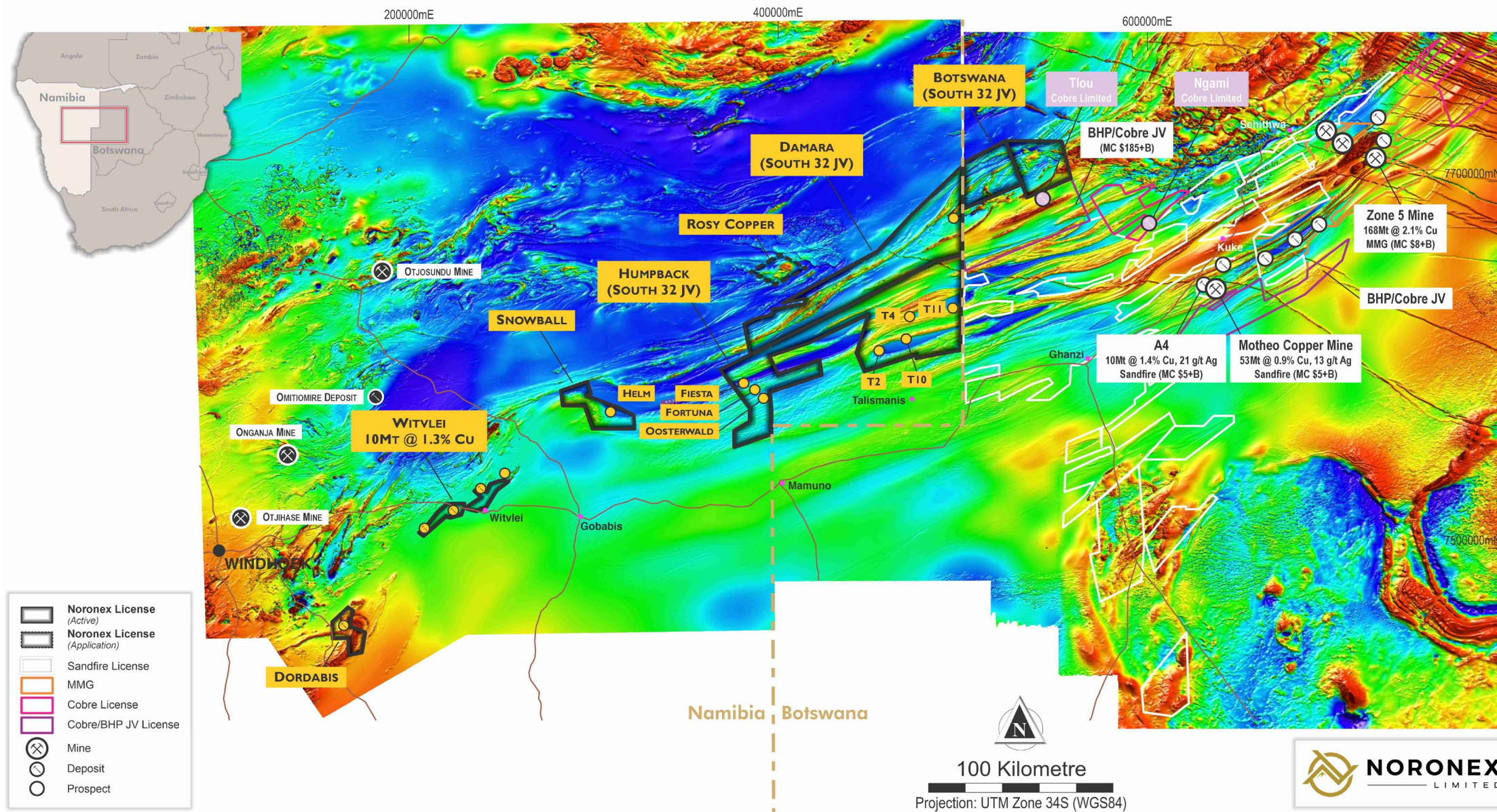


1. ASX release 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

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

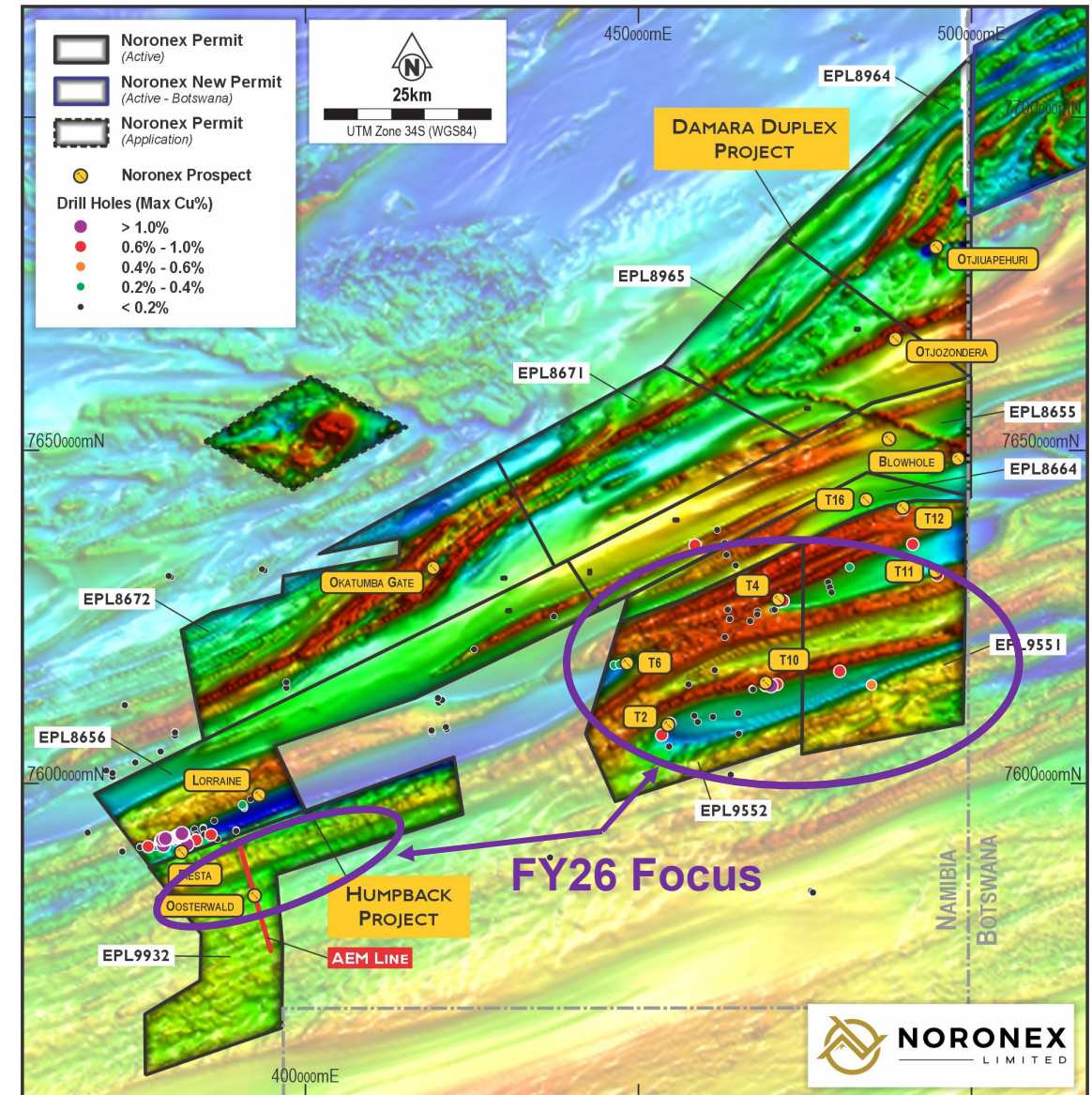
3. ASX release 24 February 2025 "Major 500m step-out delivers broad copper-silver intercept at Fiesta"

Noronex – Strategic Landholding in the Kalahari Copper Belt



Humpback-Damara (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 from RC drilling at Fiesta Project with **follow-up diamond drilling now completed** (assays pending)
- **Oosterwald** (south of Fiesta) – diamond drilling underway
- **7,000m RC drilling** program to commence in August on the Powerline project (north-east of Oosterwald)



Project, aeromagnetic image with previous drilling and planned drilling targets

Humpback – Fiesta Project (JV with South32)

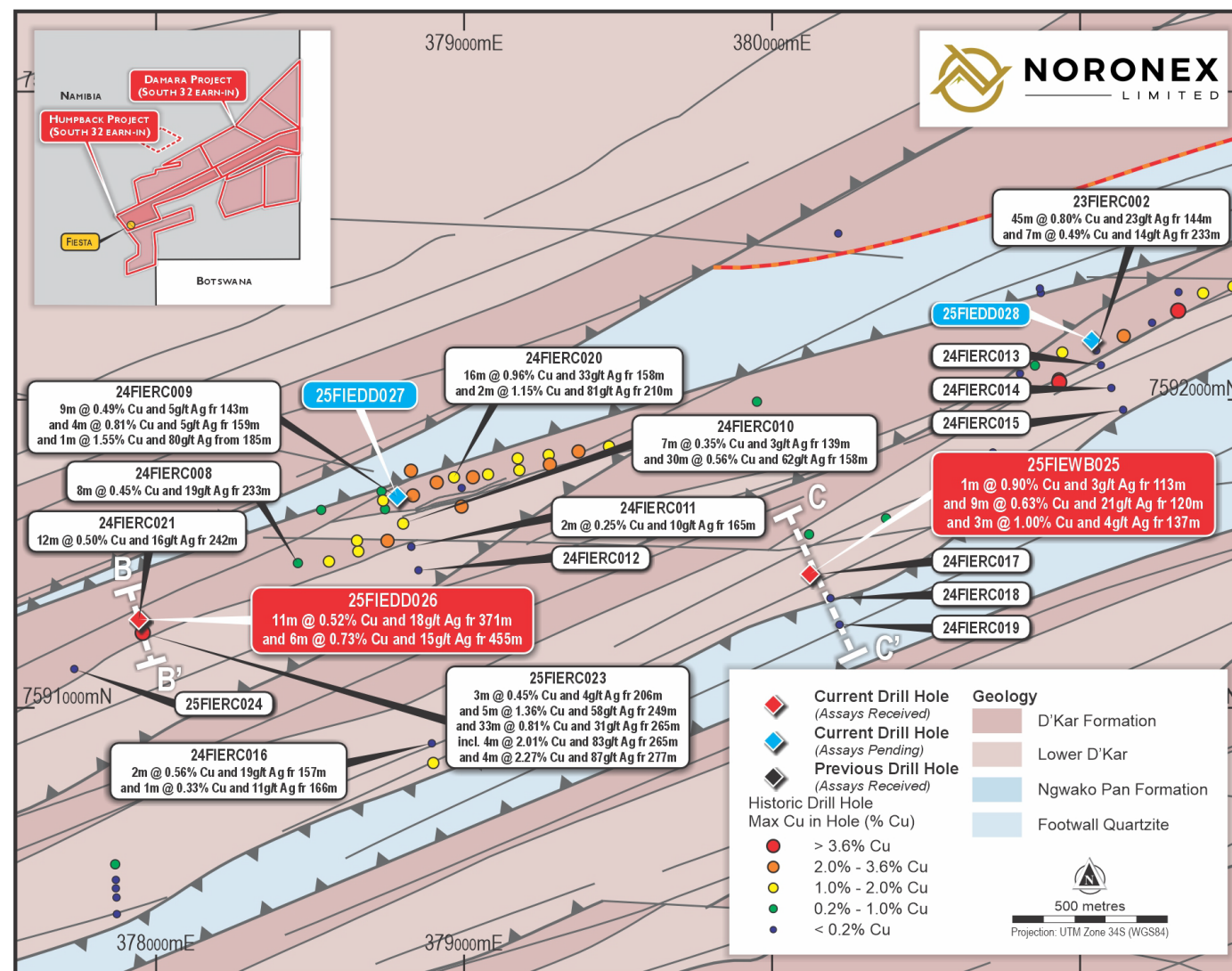


- Over 4.5km of anomalous copper drilled
- Recent RC intercepts of:
 - ✓ 45m @ 0.80% Cu & 23g/t Ag (23FIERC02) ¹
 - ✓ 30m @ 0.56% Cu & 62g/t Ag (24FIERC10) ¹
 - ✓ 16m @ 0.96% Cu & 33g/t Ag (24FIERC20) ¹
 - ✓ 33m @ 0.81% Cu & 31g/t Ag (25FIERC23) ²
- 1st DD hole (25FIEDD026) ³ drilled below 25FIERC23 intersected:
 - ✓ 11m @ 0.52% Cu & 18g/t Ag
 - ✓ 6m @ 0.73% Cu & 15g/t Ag
- Two additional DD holes drilled (assays pending)

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

2. ASX release 24 February 2025 “Major 500m step-out delivers broad copper-silver intercept at Fiesta”

3. ASX release 01 July 2025 “Initial Diamond Drilling Expands Scale of Fiesta Project”

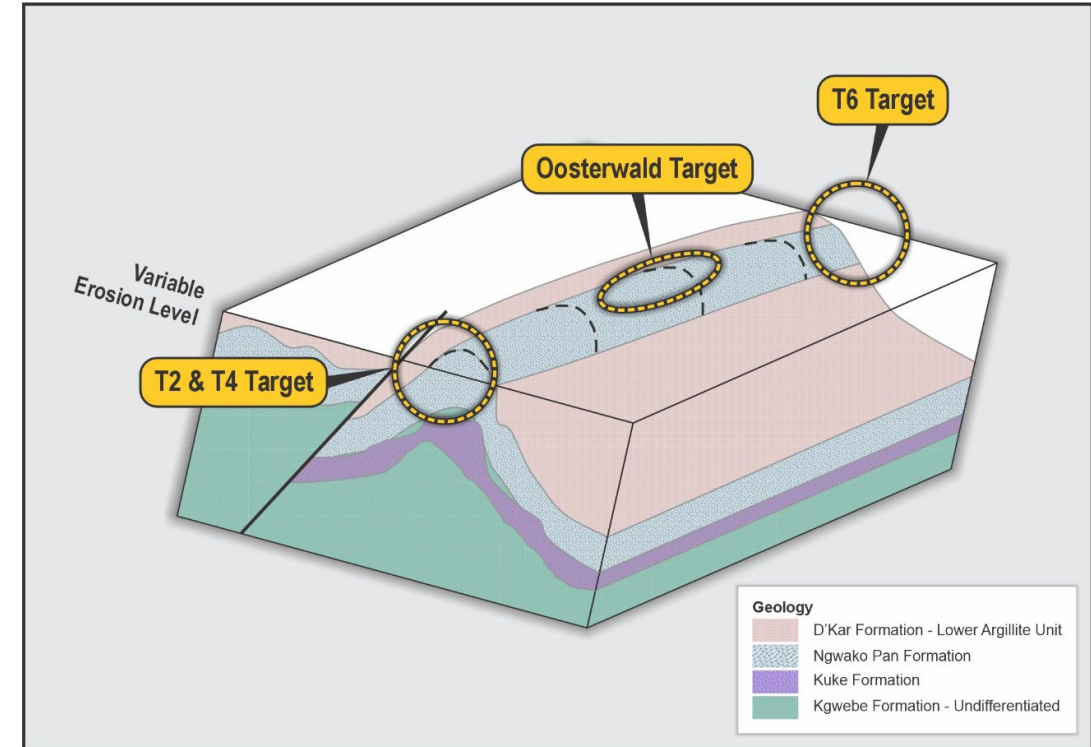
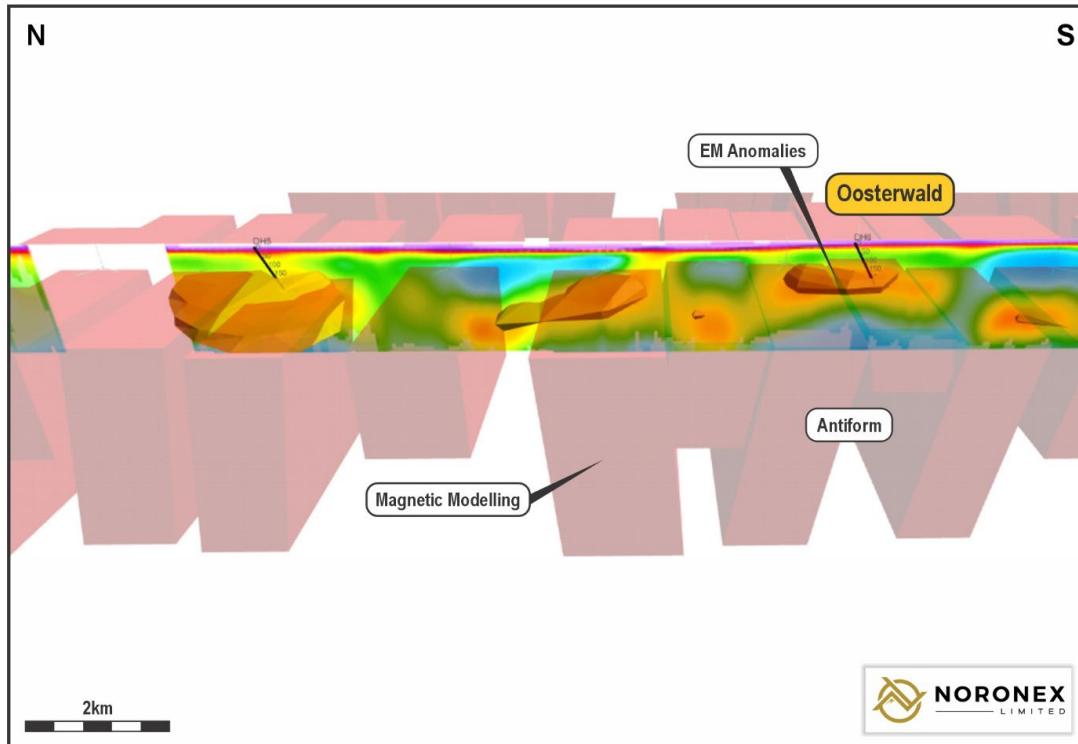


Drill locations and intercepts from the drill program at the Fiesta Project

Drilling Program FY26



- **Oosterwald** (south of Fiesta) – diamond drilling underway¹ on a recently granted tenement (EPL 9932)
- Hole is targeting a potentially buried domal position identified from an airborne Heli-EM target that has been interpreted as a conductive shale horizon



Schematic model of Domal targets for testing in the Humpback Project

Modelling of Airborne EM anomalies from the Heli-EM survey completed by Sandfire Resources on a 4.8km spaced flight lines showing shallow flat lying conductive bodies beneath the Kalahari cover. Mauve blocks are modelled aero-magnetic units interpreted to be D'Kar Formation.

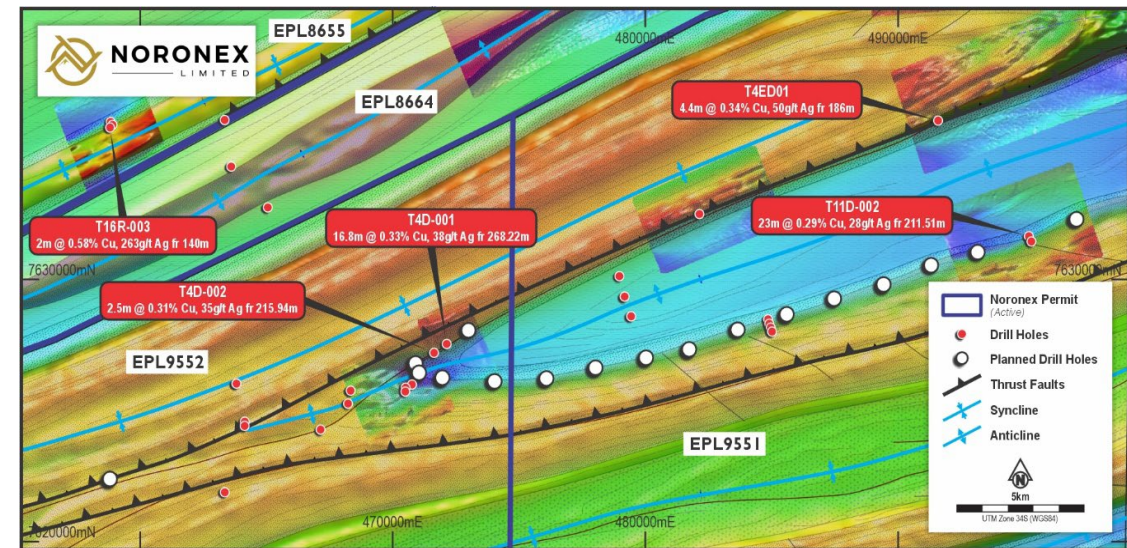
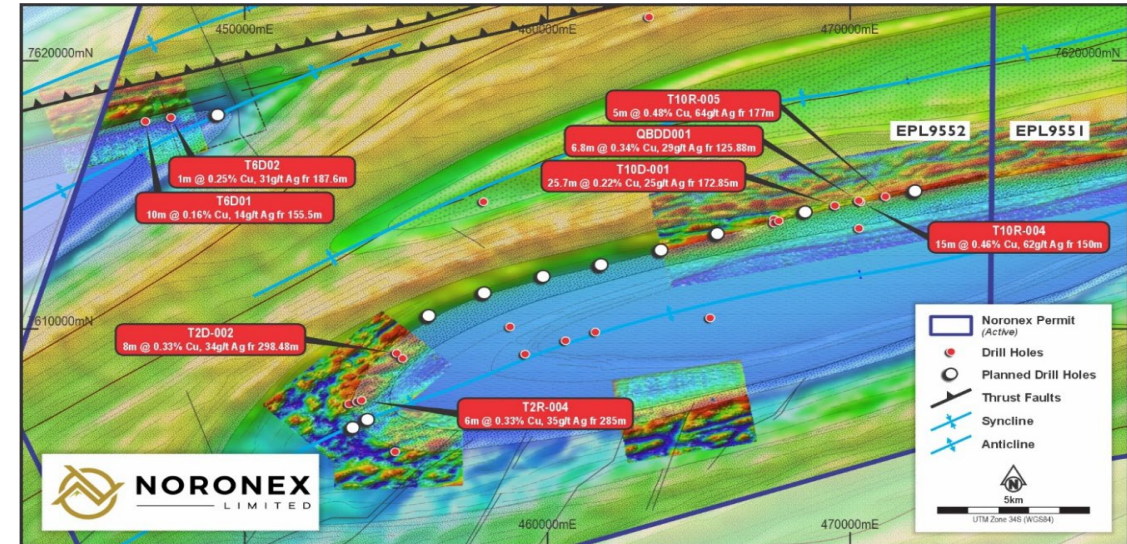
1. ASX release 22 July 2025 "Contract Signed for 7,000m RC Drill Program at Humpback"

Drilling Program FY26



- **Powerline Project** (north-east of Oosterwald) – targeting large domal features
- Historical limited drilling by Antofagasta and Sandfire identified anomalous copper zones containing silver, identifying regional targets (T1 to T16)¹
- **Plans underway** to test the highly prospective **T2, T4, T6, T10 & T11** domal prospects in FY26
- A program of further detailed magnetic grids and profiles will commence shortly to assist in the final location of the RC holes
- **A 7,000m RC drilling program** to commence in August

1. ASX release 22 July 2025 “Contract Signed for 7,000m RC Drill Program at Humpback”

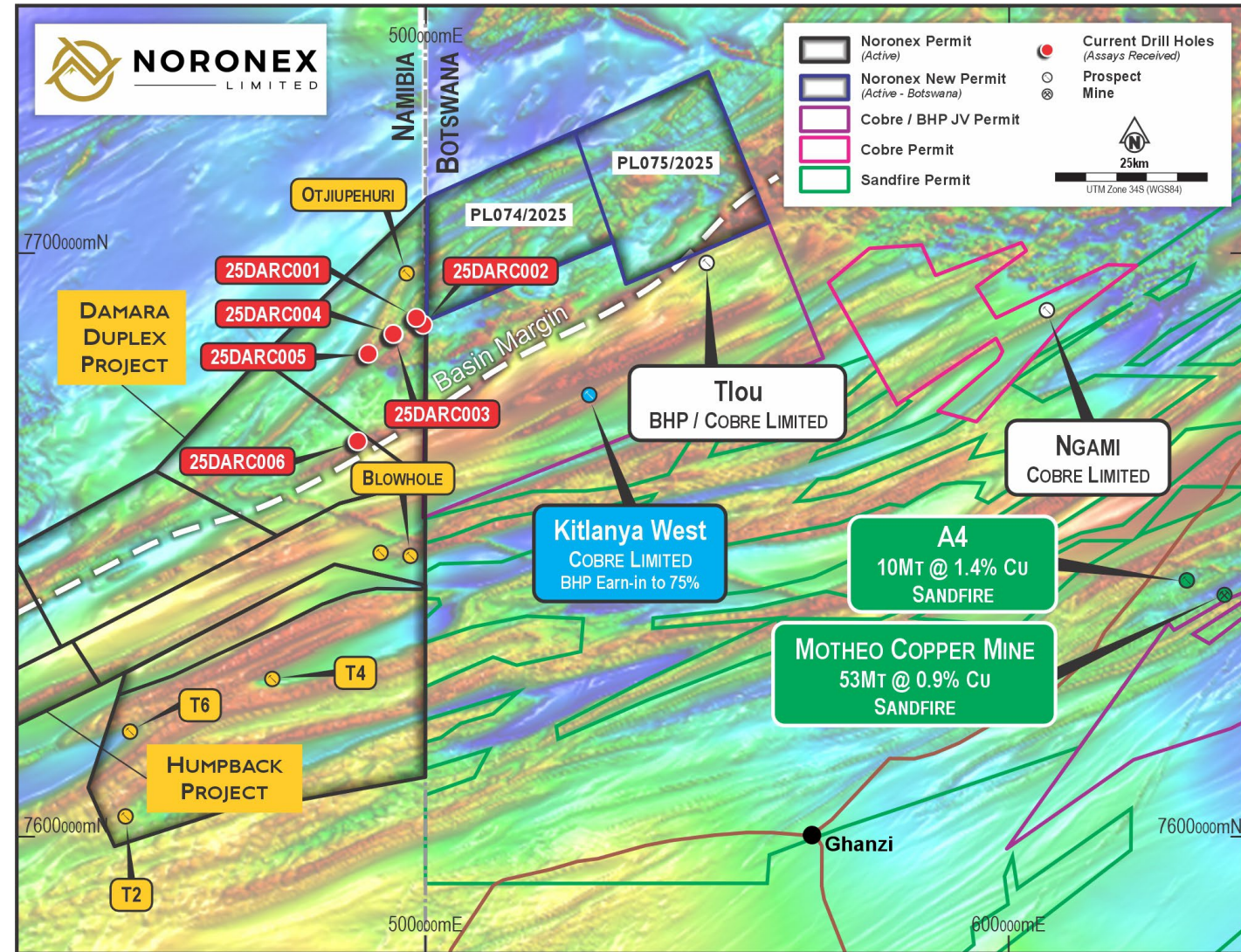


Powerline Project, aeromagnetic TMI image with overlying historical ground magnetic grids and a planned RC drilling program to test the prospective horizon

Damara Project (JV with South32)



- Scout drilling completed 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
- Scout drilling confirmed¹ significant geological similarities with basement-hosted deposits in the Central African Copper Belt in Zambia and Congo
- Drilling indicated tenement to the east in Botswana to be of significant interest, being on the northern boundary of the BHP/Cobre JV package

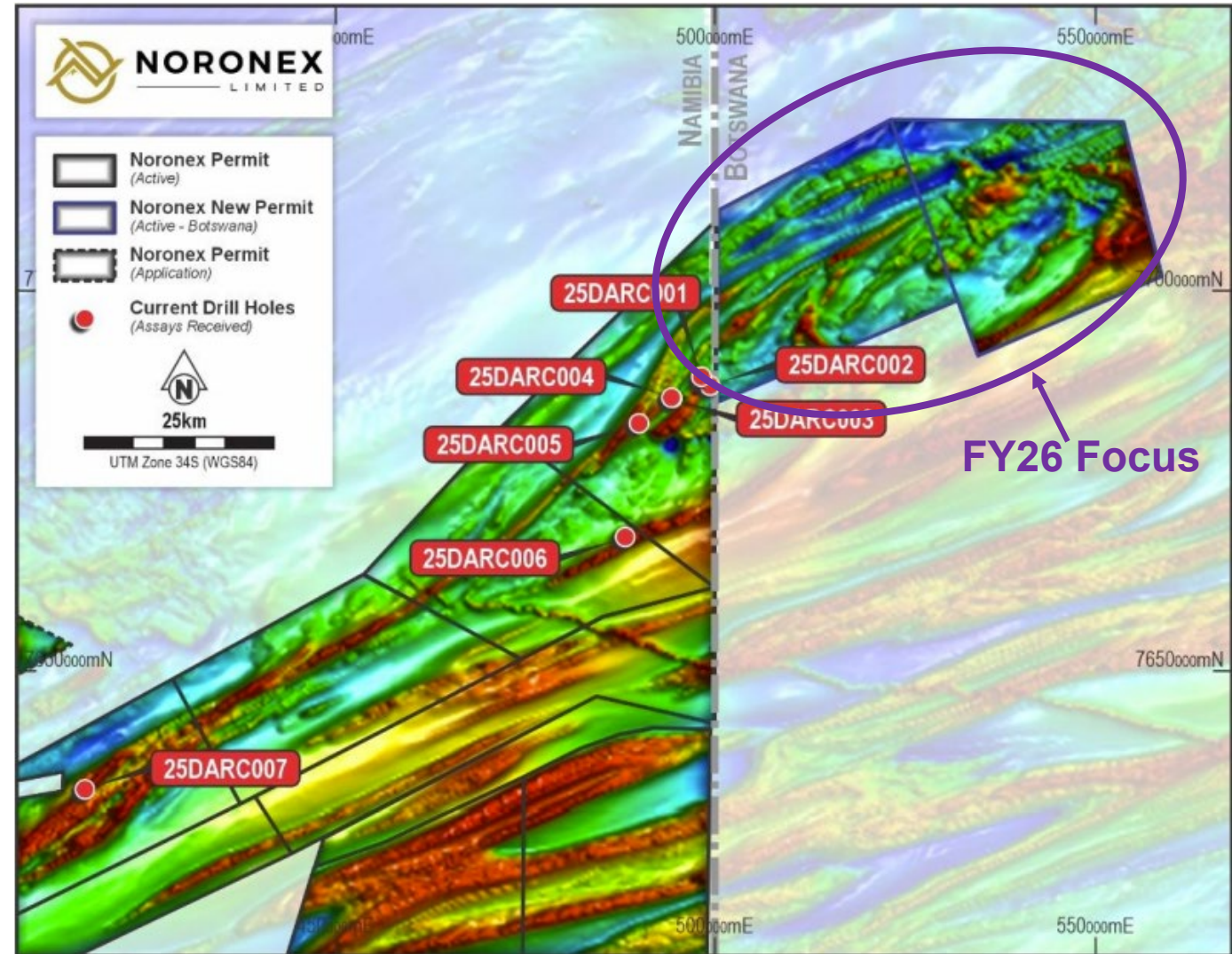


1. ASX release 17 June 2025 "Strategic Alliance with South32 Expands into Botswana"

Botswana Tenements – A New Entry



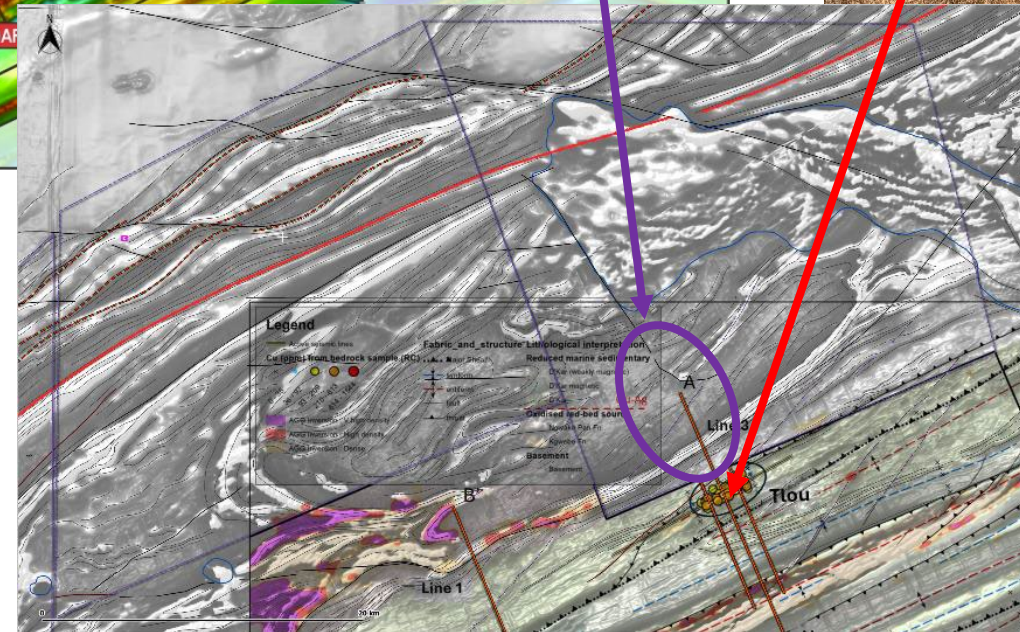
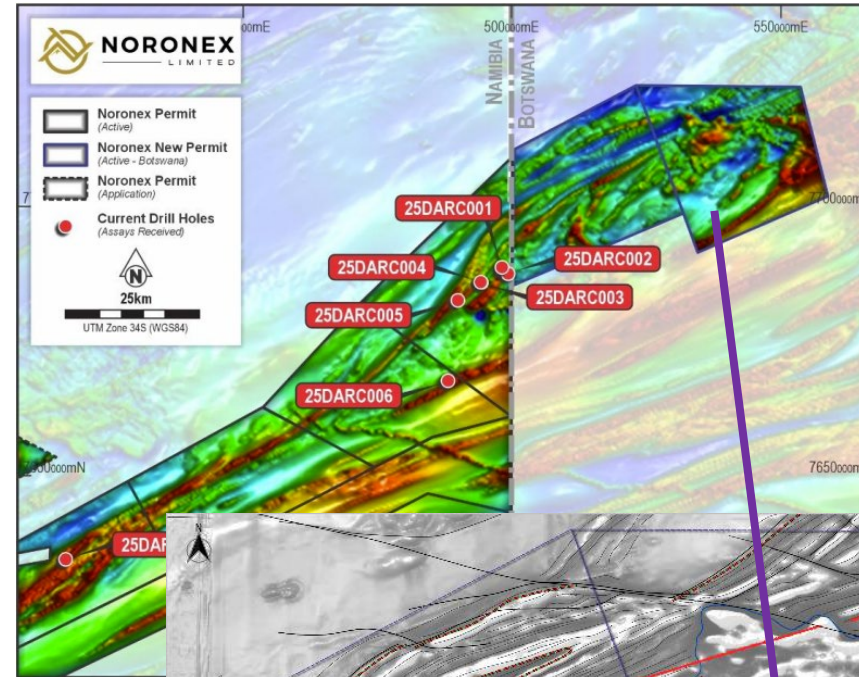
- Two tenements, applied for (Jan 2025) and granted in Feb 2025, covering over 1,500km² of previously unexplored terrane in Botswana
- New tenements cover extensions of the basement complex to the north-east of Damara
- South32 agreed to include the Botswana tenements into the Strategic Alliance Agreement (SAA) – drafting of definitive earn-in agreements now underway
- A new “Botswana JV” will see South32 spend \$5M over 5 years commencing July 2025 to earn a 60% interest.



Cgae Cgae Project – Botswana



- Initial soil sampling carried out to develop geological understanding of the area
- BHP/Cobre carried out a seismic survey on their neighbouring ground, which extended some 5km into Noronex's ground¹
- Currently awaiting the raw data from the survey applicable to NRX's licences
- BHP/Cobre currently drilling a +1km deep hole at Tlou, ~1km from Noronex's tenement boundary
- Planning underway for geophysics and drilling in FY26



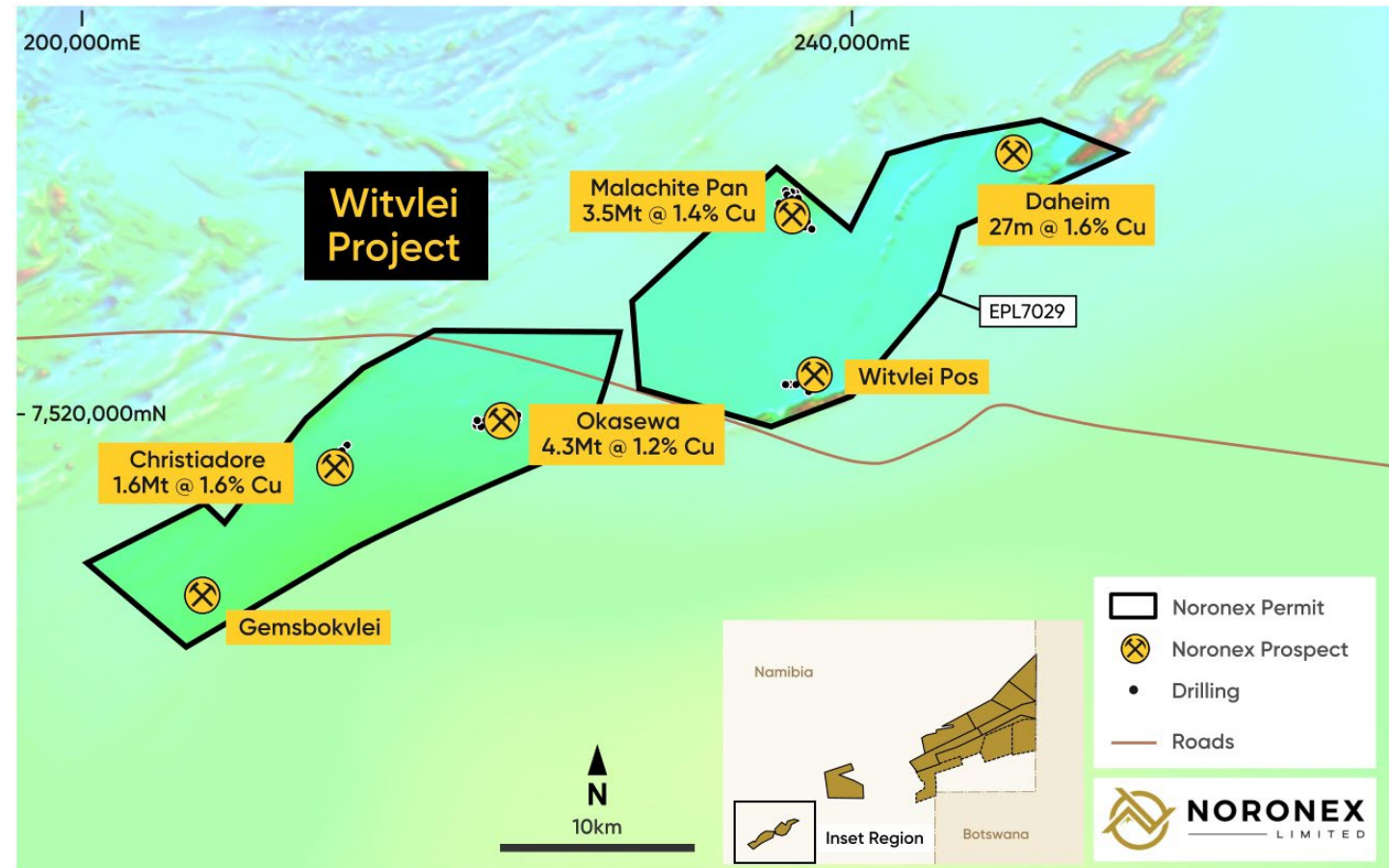
1. Cobre (CBE) ASX release dated 1 April 2025 "Commencement of Diamond Drilling - Kitlanya West, Botswana" (figure 1)

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"

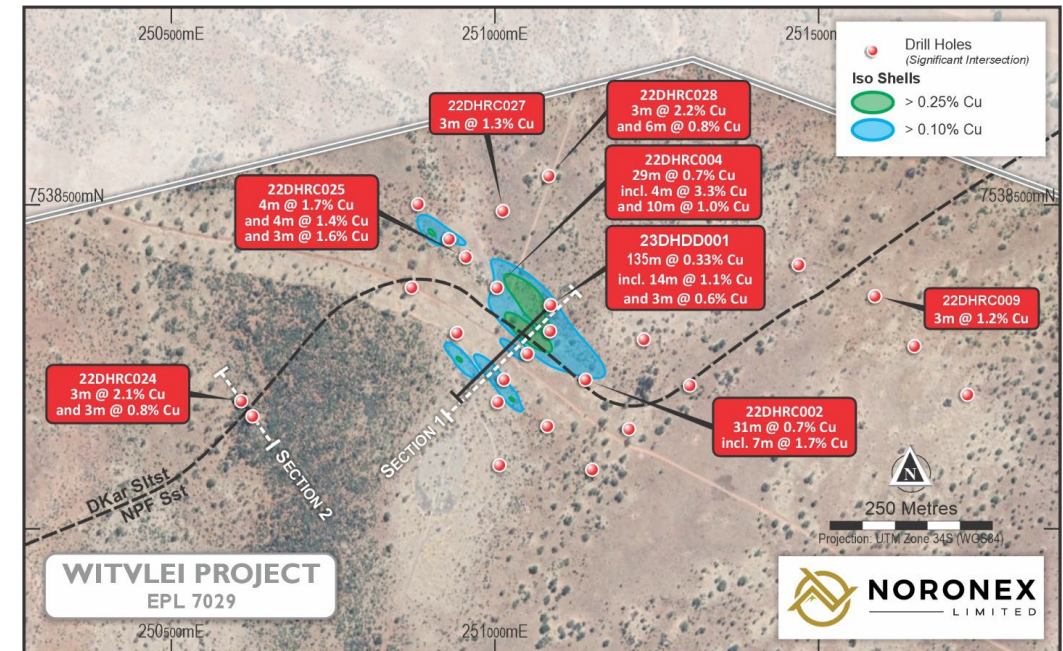
Witvlei Copper Project – Growth Potential

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



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

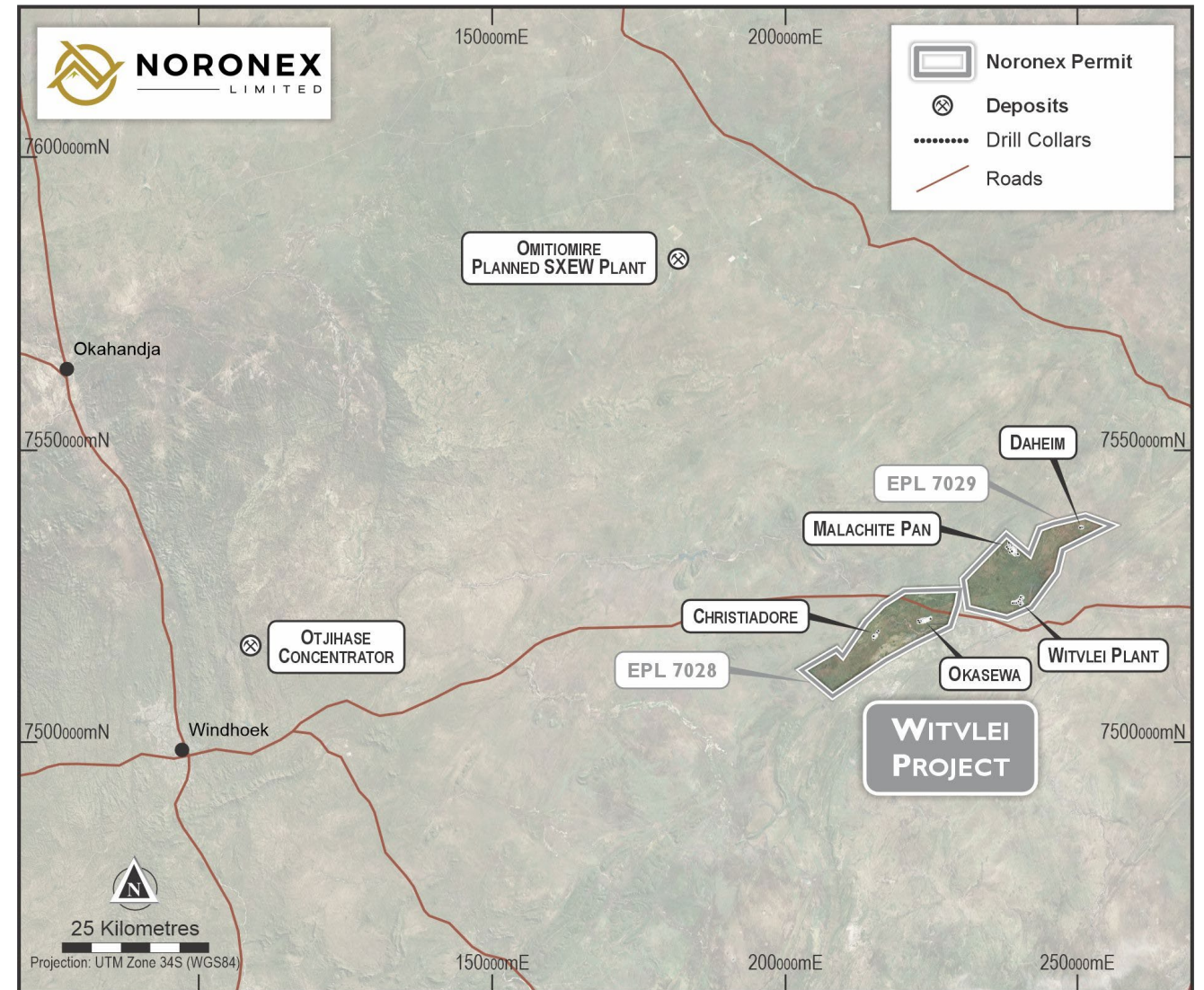
- 10Mt @ 1.3% Cu JORC 2012 Resource¹
- Aiming to triple resources for a stand-alone operation
- Chalcocite in sediments, high-grade concentrate or SX-EW chloride heap leach potential

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

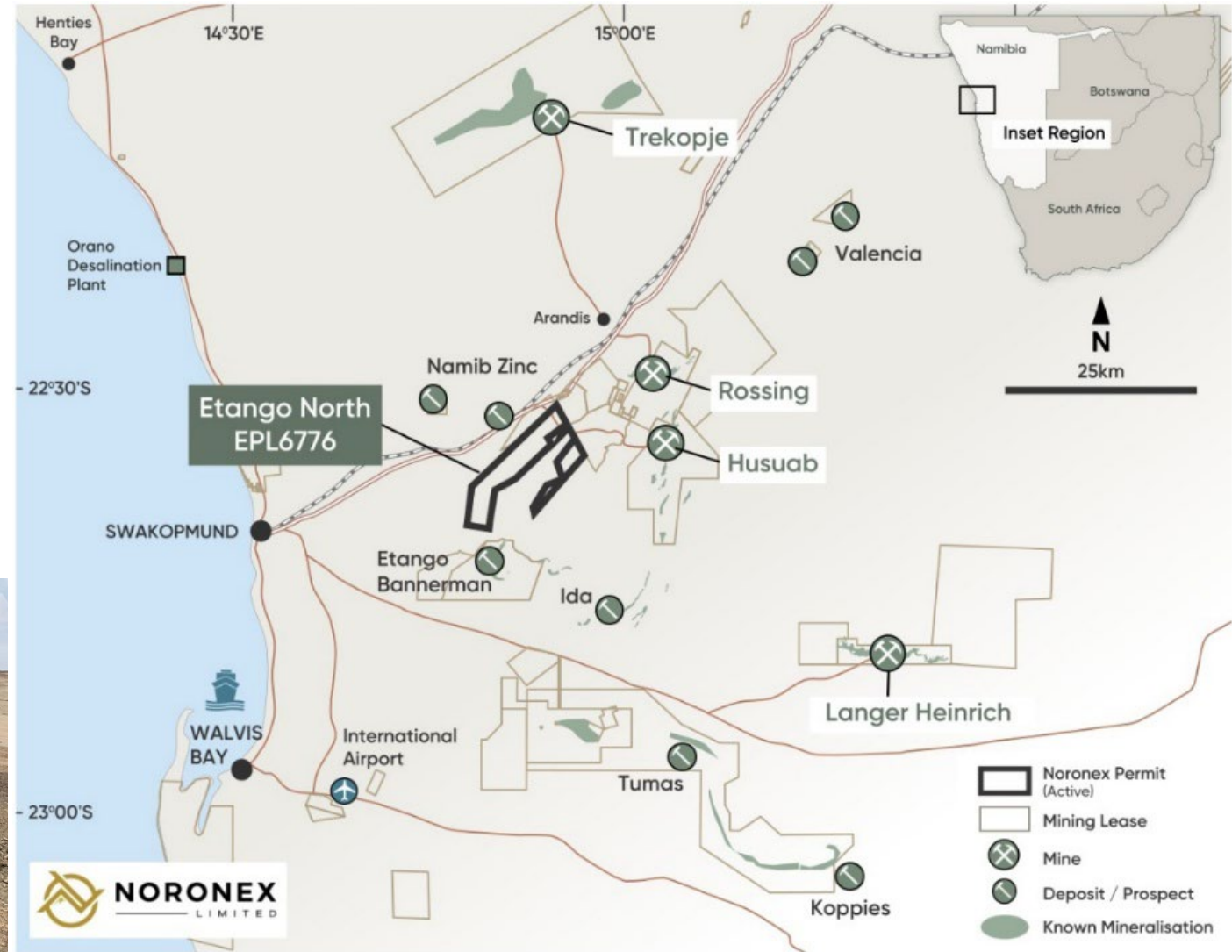


¹ ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

Uranium Projects – Namibia



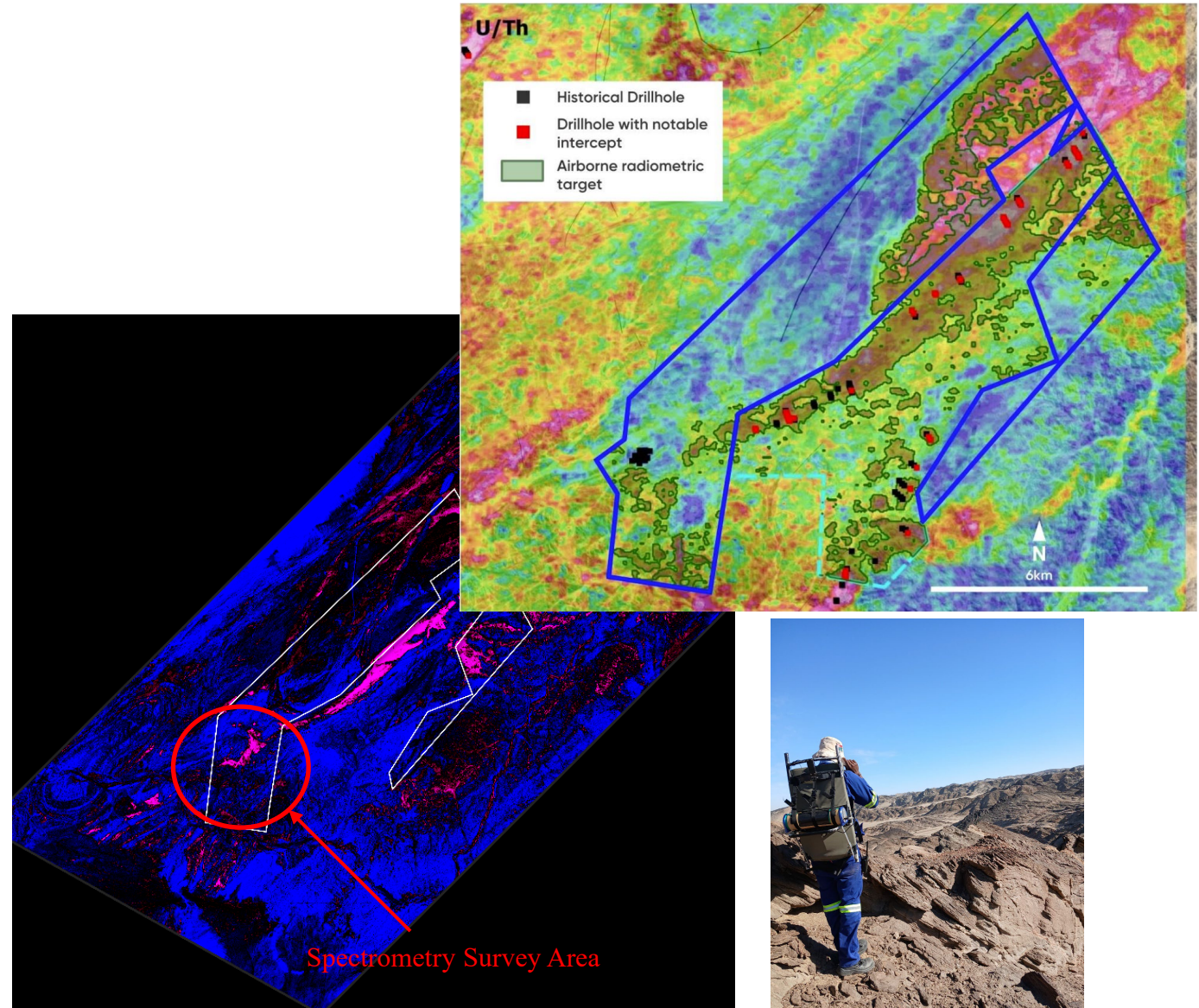
- Low-cost Option Agreement to acquire the greenfields Etango North Uranium Projects
- Project lies along strike from major uranium deposits
- Experienced Namibian uranium team
- Etango North:
 - Environmental Clearance Certificate (ECC) completed
 - Targets defined
 - Spectrometry survey underway
 -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



Uranium Projects – 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
- Spectrometry survey commenced mid-June
- Geochemical surveys and potentially drilling to be undertaken once spectrometry results have been analysed



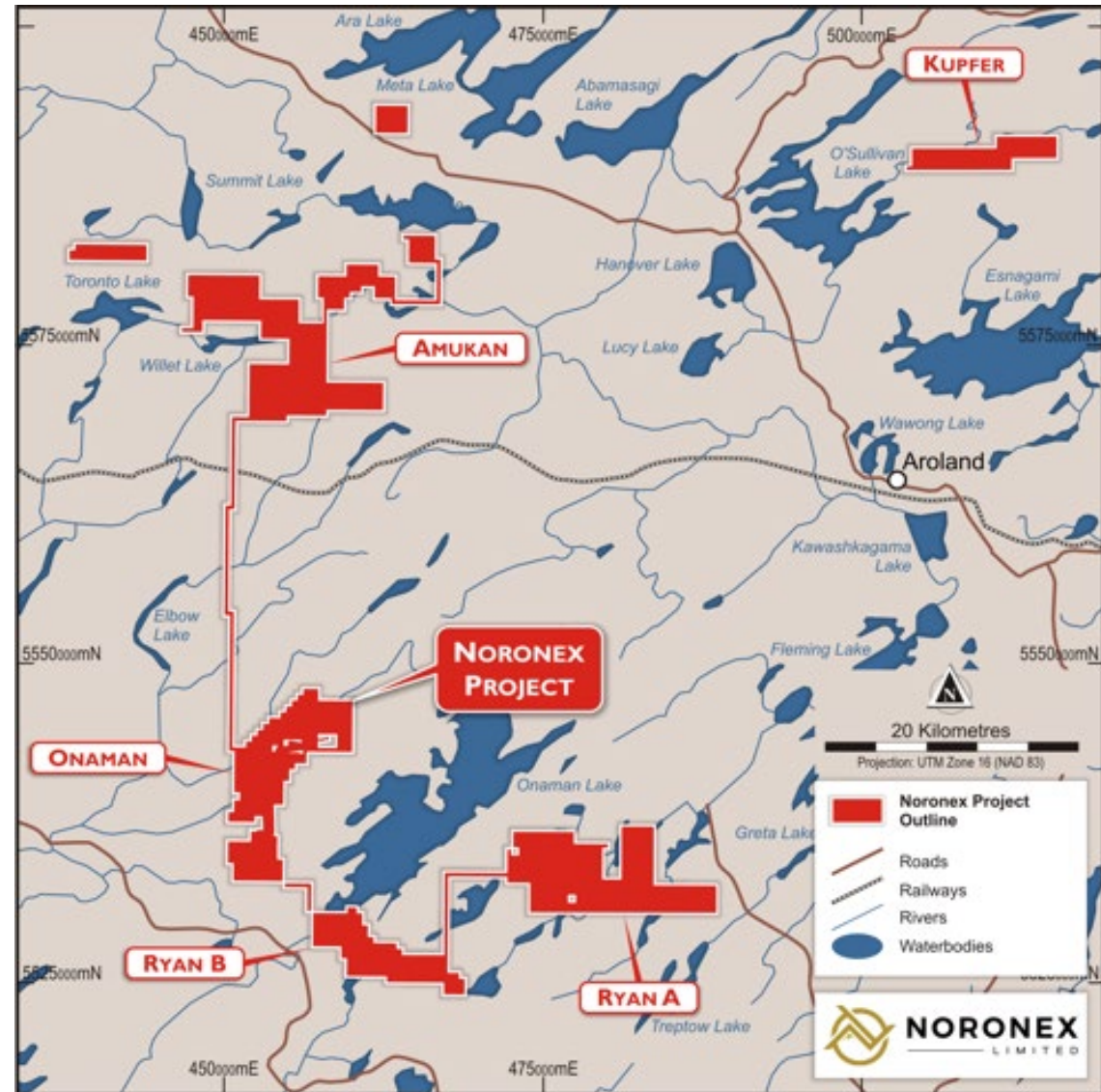
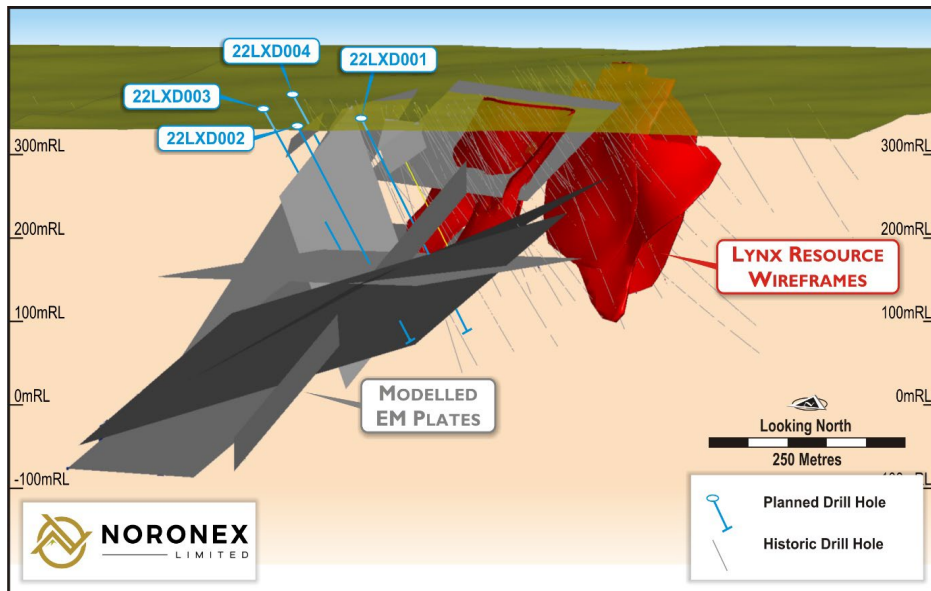
Other Projects – Ontario Copper Project, Canada

- Located on the Onaman-Tashota Greenstone Belt, ~3 hours' drive to the NE of the key regional mining hub of Thunder Bay
- Noronex is one of the largest land-holders (26,000ha) targeting VMS discoveries in this district
- Well-served by the Trans-Canada Highway, rail lines running through the Property and a highly skilled local workforce
- Supportive mining & exploration environment, with numerous mines being developed in the vicinity



Other Projects – Ontario Copper Project, Canada

- Most advanced project is the Lynx Deposit at Onaman, with a shallow JORC (2012) Inferred Mineral Resource:
 - 1.63Mt at 1.61% Cu, 0.66g/t Au and 39.68g/t Ag
- Drilling to test potential extension to the Lynx South Lens returned intersections including:
 - 28.1 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
 - 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
 - 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003



Key Investment Takeaways



- 📍 Impressive belt-scale tenement holding in the Kalahari Copper Belt
- 📍 South32 Alliance provides funding, technical and strategic support to test multiple copper targets
- 📍 Diamond drilling underway and a 7,000m RC program to commence in August
- 📍 Expanded Strategic Alliance targeting new base metal opportunities in Botswana & Namibia
- 📍 Strategic pathways to unlock Witvlei Copper opportunities
- 📍 Uranium exploration underway at prospective projects in Namibia
- 📍 Onaman Cu-Au-Ag Project in Canada offers potential to deliver future value



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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

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