



Noronex Consolidates Position in Kalahari Copper Belt After Completing Deal to Increase Witvlei JV Interest to 95%

Streamlined ownership structure improves optionality for development & partnering.

Perth, Western Australia – 12 April 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has completed the transaction announced on 28 February to increase its interest in the Witvlei Joint Venture (“**JV**”) Property within the Kalahari Copper Belt in Namibia to 95%.

Highlights

- Transaction to acquire an additional 25% interest in the Witvlei Project completed, resulting in Noronex increasing its shareholding in the JV¹ entity (Aloe Investments Two Hundred Thirty Seven (Pty) Ltd (“**Aloe 237**”)) from 70% to 95%.
- Aloe 237 currently owns 100% of Noronex’s key licences in the Kalahari Copper Belt in Namibia, which collectively comprise the advanced Witvlei (EPL’s 7028 and 7029) and Dordabis (EPL 7030) Projects. These projects have a current JORC (2012) compliant Resource² of 10mt @1.3% Cu and significant exploration upside including the discovery of a new area of mineralisation at the Daheim prospect, where Noronex drilling has delivered drill intercepts up to 27m @ 1.6% Cu.
- The completion of the transaction has allowed Noronex to significantly increase its holding in key projects on the Kalahari Copper Belt and cancels the terms of the previous Joint Venture agreement (including all commitments and obligations arising under that agreement including further spending, valuation and further joint venture requirements for the remaining 25%).

Noronex Executive Director, James Thompson, commented:

“We are pleased to have completed the acquisition of an additional 25% interest in the JV vehicle that controls the Witvlei Copper Project, part of our extensive licence holding in the world-class Kalahari Copper Belt.

“The increase in our JV interest to 95% significantly consolidates Noronex’s position on the belt and provides improved optionality for the further development of our Kalahari Copper Belt Projects.

“The streamlined ownership structure for potential incoming investors or joint venture partners makes our significant Kalahari Copper Belt Holding in Namibia more attractive and should result in a simplified shareholding, reporting and operational structure for the exploration and development of the assets moving forward.”

¹ Aloe 237 Joint Venture background: In November 2020, Noronex acquired 80% of Larchmont Investments Pty Ltd (“Larchmont”). Larchmont is the original party to the Aloe 237 Joint Venture with Thunder Gold Corp. (“Thunder Gold”) (formerly White Metal Resources Corp.) (TSX-V: TGOL) and prior to this transaction had earned a holding of 70% of Aloe 237 (Noronex 56% beneficially). As a result of the proposed acquisition Larchmont has increased its holding to 95% (Noronex 76% beneficially) with 5% held by a local Namibian shareholder as per the terms of the EPLs.

² ASX Announcement 8 March 2021

Noronex Portfolio

The Noronex portfolio in Namibia covers a total area of 800,000 hectares within the highly prospective but relatively under-explored Kalahari Copper Belt, which runs from central Namibia into northern Botswana. Noronex's portfolio of exploration ground in Namibia now spans 300km of potential NPF/D'Kar contact, the geological structure which hosts all of the major copper deposits on the belt and includes both advanced and earlier stage projects with potential for the discovery of large sedimentary copper deposits.

There has been substantial exploration (including by Noronex) and development on the Kalahari Copper Belt in recent years. This has encompassed the development and commencement of mining at Zone 5 (now 60,000ktpa of copper with the project being sold in mid-2023 for US\$1.8 billion³), the commencement of production at Sandfire's Motheo Project (discovered by MOD Resources in 2016, acquired by Sandfire for \$167 million in 2019 and mining commenced in 2023 – currently 30,000ktpa of copper with plans to grow to 55,000ktpa of copper).

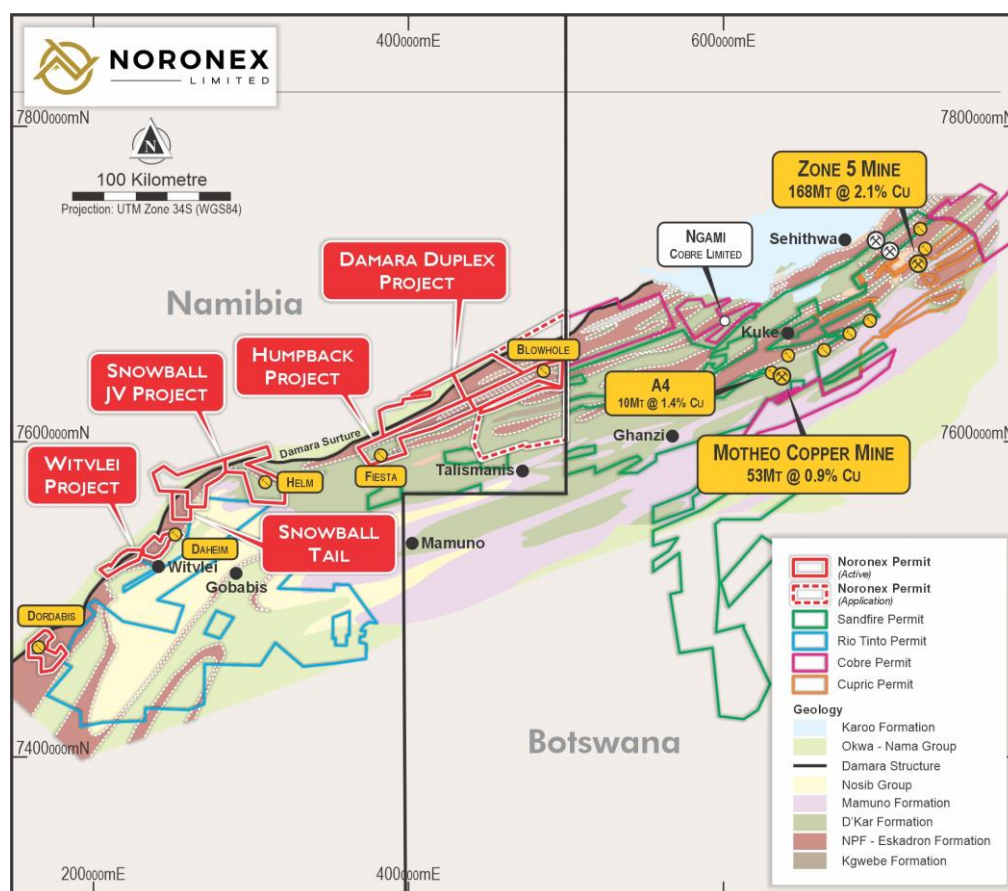


Figure 1: Map of Noronex's current claim package in red

The Witvlei Project (95% holding in JV Vehicle) is located at the western end of the Kalahari Copper Belt and includes an existing JORC (2012) Compliant Mineral Resource of 10Mt @ 1.3% Cu⁴. Noronex's drilling has also discovered new zones on the Witvlei Project including the Daheim prospect (see Figure 2 below) with intercepts of up to 27m @ 1.6% Cu⁵.

The package is complemented by the extensive 100%-owned Humpback portfolio to the east. Humpback is located on the Kalahari Desert, abutting the Botswana border where significant sedimentary copper structures under relatively shallow sand cover are interpreted to cross under both sides of the border. Noronex's drilling in late 2023 at the Fiesta Project included intercepts of up to 45m @ 1% CuEq (0.8% Cu, 23 g/t Ag)⁶.

3. Refer to MMG new release dated 21 November 2023

4. ASX Announcement 8 March 2021

5. ASX Announcement 4 April 2022

6. ASX Announcement 5 September 2023

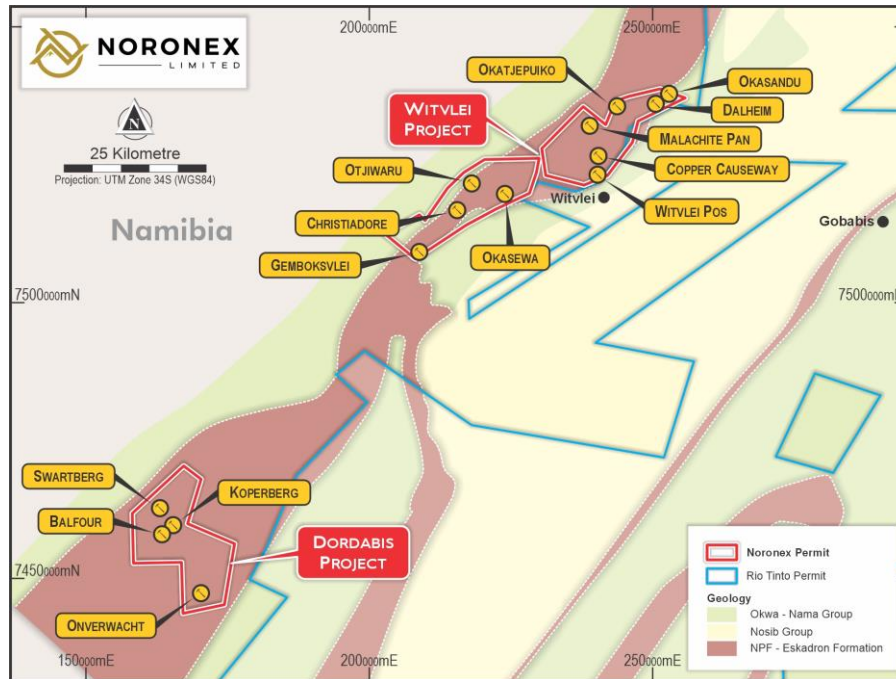


Figure 2: Diagram showing licences held by Aloe 237 including Witvlei (EPLs 7028 & 7029) and Dordabis (EPL 7030)

Background to Aloe 237 Transaction

As announced 12 November 2020, Noronex agreed to acquire 80% of Larchmont Investments Pty Ltd (“Larchmont”) which in turn held a joint venture/ earn-in agreement with Thunder Gold Corp. (formerly White Metal Resources Corp). The Joint Venture terms contained various earn-in stages allowing an earn-in to 70% and a conditional call option following feasibility studies for the remaining 25% (with 5% to be held by a local Namibian party under the terms of the EPL). Noronex’s subsidiary, Larchmont had, prior to this transaction, held 70% of Aloe 237 (Noronex therefore held 56% beneficially via its 80% owned subsidiary) and as a result of the acquisition will increase its holding in Aloe 237 to 95% (Noronex 76% beneficially).

The current Aloe 237 Joint Venture owns 100% of EPLs 7028, 7029 and 7030 which in turn contain advanced sedimentary copper assets on the highly prospective Kalahari Copper Belt in Namibia. The projects have a JORC compliant Mineral Resource of 10.0Mt at 1.3% Cu. The Dordabis project (EPL 7030) includes the Koperberg deposit and is subject to a current sale agreement (see further details below and in ASX announcement dated 21 August 2023) which if completed would then result in Aloe 237 continuing to own 100% of the Witvlei deposit (EPL 7028 and 7029).

Acquisition of 25% Aloe 237 Shareholding (Increasing JV Holding from 70% to 95%) and Termination of Existing JV Agreement

As a result of the completed transaction, the current joint venture arrangement has been cancelled including the call option arrangement over Thunder Gold’s 25% share of Aloe 237. The parties have instead agreed that in lieu of the call option arrangement that Noronex’s subsidiary Larchmont (being the party to the joint venture agreement and registered holder of the 70% shareholding in Aloe 237) shall acquire Thunder Gold’s 25% interest for scrip consideration and a deferred payment at the time of a finalised bankable feasibility study.

Key Transaction Terms

The key terms of the acquisition are:

- 1) The termination of the existing joint venture arrangements;
- 2) Payment of 5,500,000 shares by Larchmont to Thunder Gold for its 25% share of Aloe 237. Share consideration was paid on 28 March 2024 by Larchmont shareholders in proportion to their current holdings in Larchmont which equates to a payment by Noronex of 4,400,000 Noronex shares for its 80% interest in Larchmont;
- 3) At the time of a finalised bankable feasibility study, a payment of a deferred consideration of US\$1m to Thunder Gold; and
- 4) In the event the Dordabis transaction (see below) completes within 6 months of signing Thunder Gold shall be entitled to a 25% interest in the net proceeds.

Proposed Sale of Dordabis Project – EPL 7030

On 21 August 2023, the Company announced the proposed sale of the Dordabis project for \$1.2m (US\$800,000). The impact of a sale of Dordabis (the most westerly of Noronex's licences) is that Aloe 237 would still own 100% of the Witvlei project (EPLs 7028 and 7029). The sale would result in a reduction in the Company's project area of circa 4% and a decrease of its resource base of circa 10%

In the event that the proposed sale of Dordabis completes the pro forma impact on current total resources would be as shown in figure 3:

	Current Total			Dordabis			Pro Forma Total		
Classification Category	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)	Tonnes (million)	Cu (%)	Cu content (kilo tonnes)
Indicated	2.92	1.39	40.6	-	-	-	2.92	1.39	40.6
Inferred	7.05	1.20	85.0	(1.19)	1.09	(13.0)	5.86	1.23	72.0
Total	9.97	1.26	125.6	(1.19)	1.09	(13.0)	8.78	1.28	112.5

Figure 3: Table showing existing JORC (2012) resource and impact of proposed sale of Dordabis

The Dordabis Project contains the Koperberg deposit which has a JORC (2012) Resource of 1.2Mt at 1.1% Cu (@ 0.5% cut-off). The proposed sale of Dordabis would reduce the total resource from 10Mt at 1.3% Cu to 8.8Mt at 1.3% Cu (@0.5% cut-off) for 112,500 tonnes contained copper. In the event that a 0.3% cut-off was used the remaining pro forma resource at Witvlei would be 9.6Mt at 1.2% Cu (3.1Mt Indicated @ 1.3% Cu, 6.4Mt Inferred at 1.2% Cu) for 115,900 tonnes contained copper.

The resource released in March 2021 does not currently incorporate other areas of known copper mineralisation in Noronex's portfolio such as the Daheim deposit (first discovered in April 2022 as part of the Witvlei claim group), Snowball (Joint Venture entered into in September 2021) or Humpback/ Damara (100% owned licences granted in March 2023 that includes the Fiesta deposit).

The company expects to provide an update on the transaction shortly. At present it is expected that any funds from a completed Dordabis sale would be used for transaction costs, working capital and further exploration of the remaining portfolio.

– ENDS –

Authority:

This announcement has been authorised for release by the Board of Directors of Noronex Limited.

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

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.

Competent Person Statement – Exploration Results

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

The information contained in this report that relates to Mineral Resources is extracted from previously released announcement dated 8/03/2021 ("Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.