



NORONEX
LIMITED

**EXPLORING WORLD CLASS
KALAHARI COPPER BELT IN NAMIBIA**

AGM Presentation

November 2023 | ASX:NRX

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.

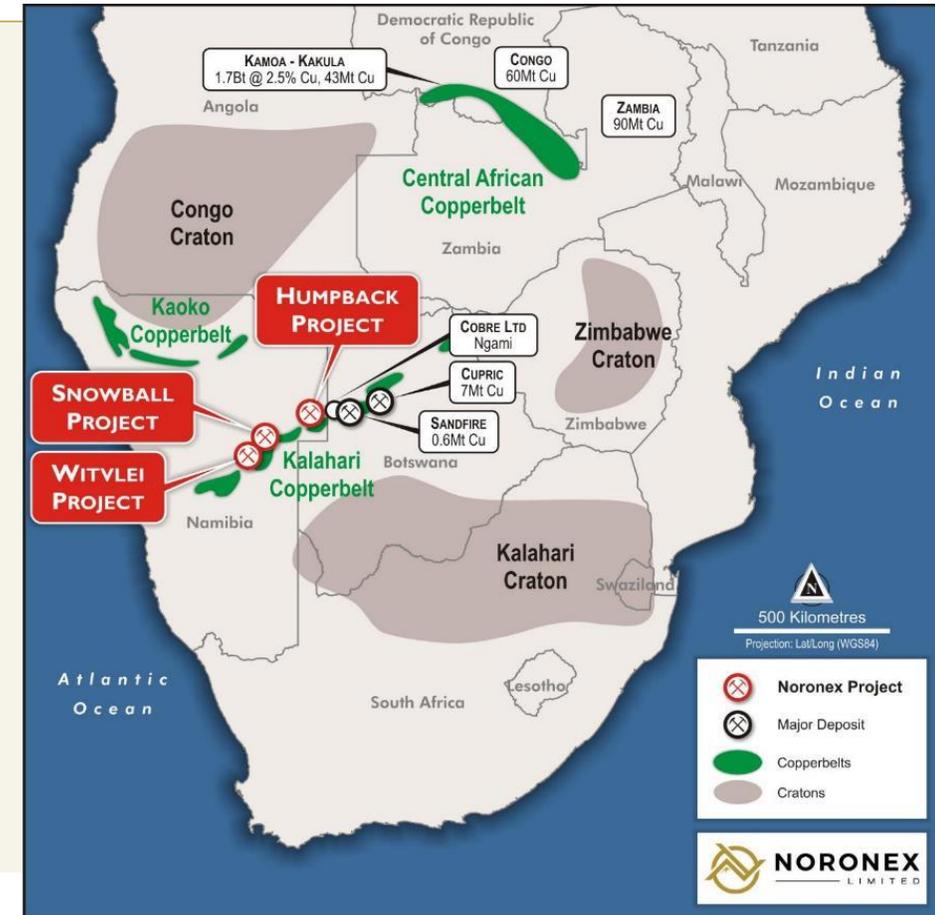
Year in Review



- ✓ Kalahari Copper Belt starts lighting up in 2023 with Sandfire commencing copper production at Motheo (30,000 tpa) in June 2023 and MMG agreeing to acquire Zone 5 for US\$1.8bn in November 2023
- ✓ Noronex claim package increased by over 100% to 8,500 km² covering approx. 300km of strike length
- ✓ High priority Fiesta prospect (100% owned) granted (circa 3.5km copper horizon) with initial drill hit of 45m @ 1.0 % CuEq in first 6 holes
- ✓ Capital raise of \$1.7m via placement and underwritten rights issue
- ✓ Proposed sale of Dordabis project for \$1.2m (representing 4% of land area and 10% of current JORC resource of 10mt @ 1.3% Cu) – still in DD and pending government approvals of final transfer
- ✓ Drill program expanded the Daheim and Fiesta prospects (both of which have significant copper mineralization but are not yet included in JORC Resource) with multiple new targets identified
- ✓ Company continues to review multiple opportunities to add shareholder value

Introduction to Noronex Ltd (ASX:NRX)

- ✓ Copper focused exploration company in Namibia
 - ✓ Existing JORC 2012 resource of 10Mt at 1.3% Cu¹
- ✓ Exploration package covers ~8,500 km² of the highly prospective Kalahari Copper Belt
- ✓ Five thousand metre drilling campaign completed
- ✓ Drilling at 100% owned Fiesta Project
- ✓ **Recent Intercept of 45m @ 1.0% CuEq in 23FIERC02**



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

Corporate Overview

378.3m
SOI

Tight Capital Structure

Well leveraged to exploration success

\$1.2m
cash¹

Well Funded

Recent capital raise has refreshed register & funded next period of exploration

~15%

Quality Share Register

High ownership by Board & Management including participation in recent raise

\$3.7m
EV²

Attractive Enterprise Value

Relative to existing mineral resource base and exploration upside potential

¹ Shares on issue (378.3m) plus 72.9m listed options at 2.5c and 29.5m unlisted options at 7.5c to 20c strike

² As at 30/9/2023

³ EV based on Mkt cap \$4.9M (Share Price \$0.013c at 21/11/23)

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

Production fires up in Kalahari Copper Belt

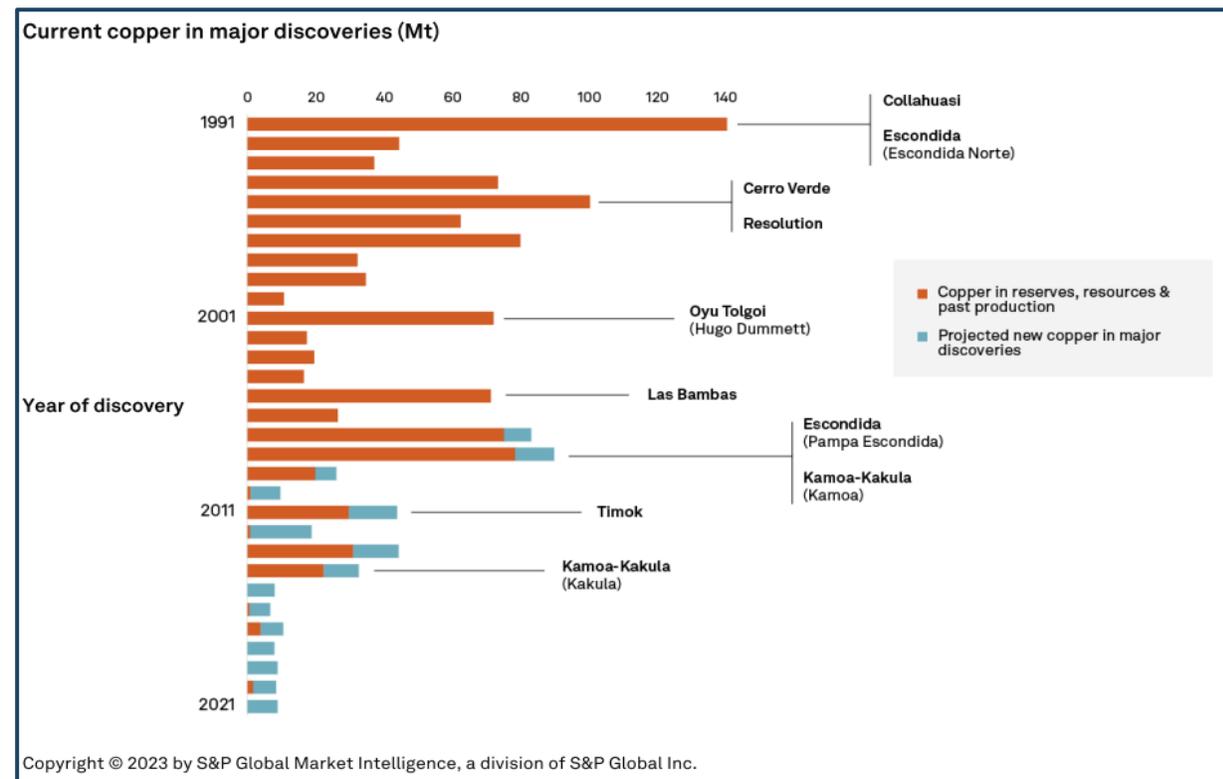
- **Kalahari Copper Belt produces**
 - c90 ktpa of Cu estimated to be produced with c35% Cu Concentrate grade with Ag
 - Zone 5 (168 Mt @ 2.1% Cu)
 - Motheo (53 Mt @ 0.9 % Cu)
 - New intercepts in Botswana at Ngami, Cobre (ASX:CBE)
- **Motheo: Sandfire Resources (ASX:SFR)**
 - In production
 - Ramping up from 30 ktpa to 50 ktpa contained Copper
- **Khomecau: Cupric Canyon**
 - Sold to MMG for US\$1.8 Billion
 - Producing ~60 ktpa contained Copper
 - 20 year mine life at C1 \$1.15 / lb
 - Studies underway to increase to 130 ktpa Cu



Source: Khomecau Website

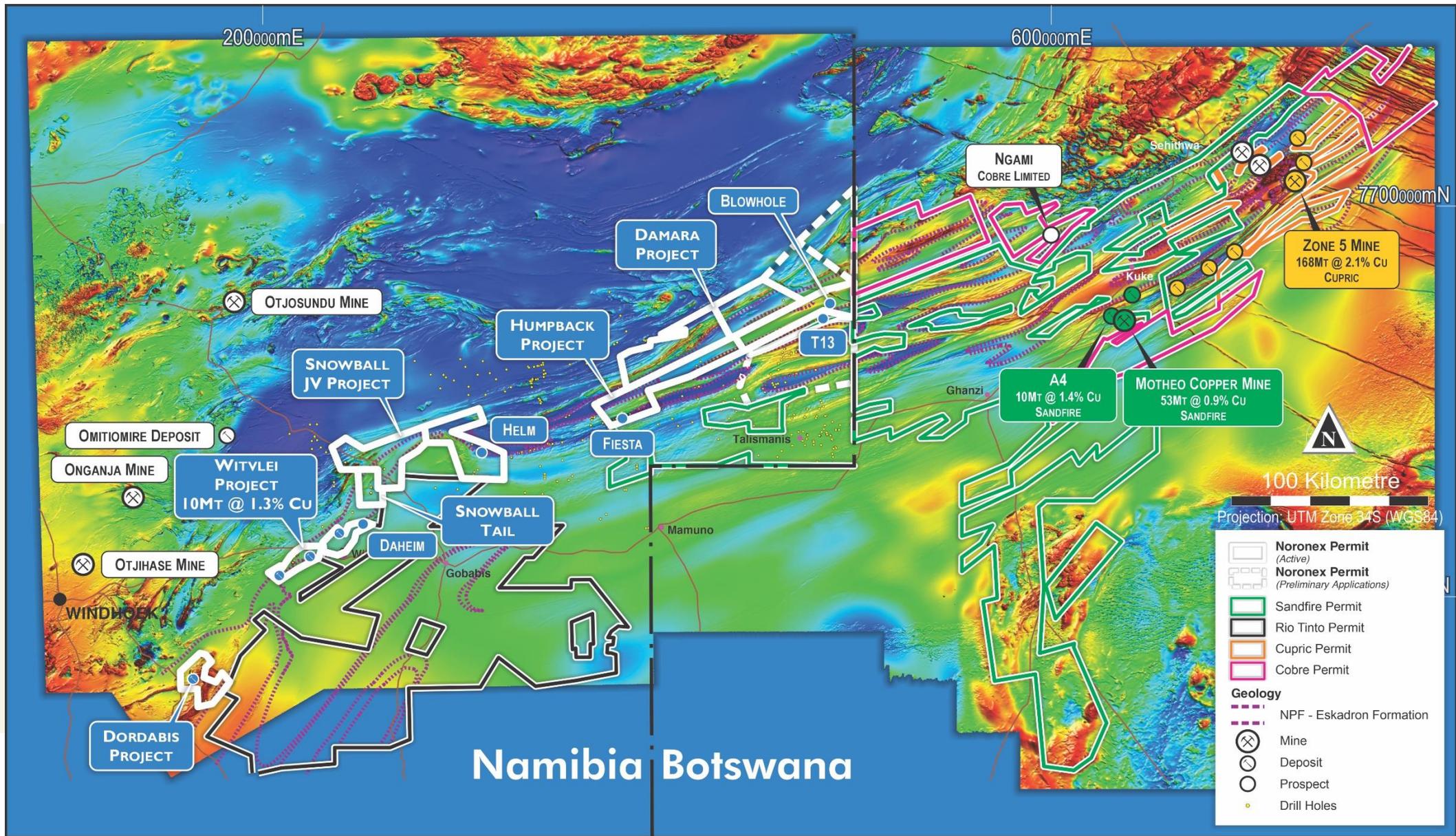
New Copper discoveries critical to meet growing demand

- Demand growing at over 3% per year as the world continues to decarbonize its electrical production
 - **World will need more Copper this decade than in the previous 150 years**
 - Shortage of discoveries
 - Kamo District now 48 Mt of Contained Copper discovered since 2008
 - New 2023 discovery Makoko 170 Mt @ 2.1 % Cu
- New Mines take longer to permit, average now ~15 years after discovery
 - Motheo, Botswana just 7 years to commercial production



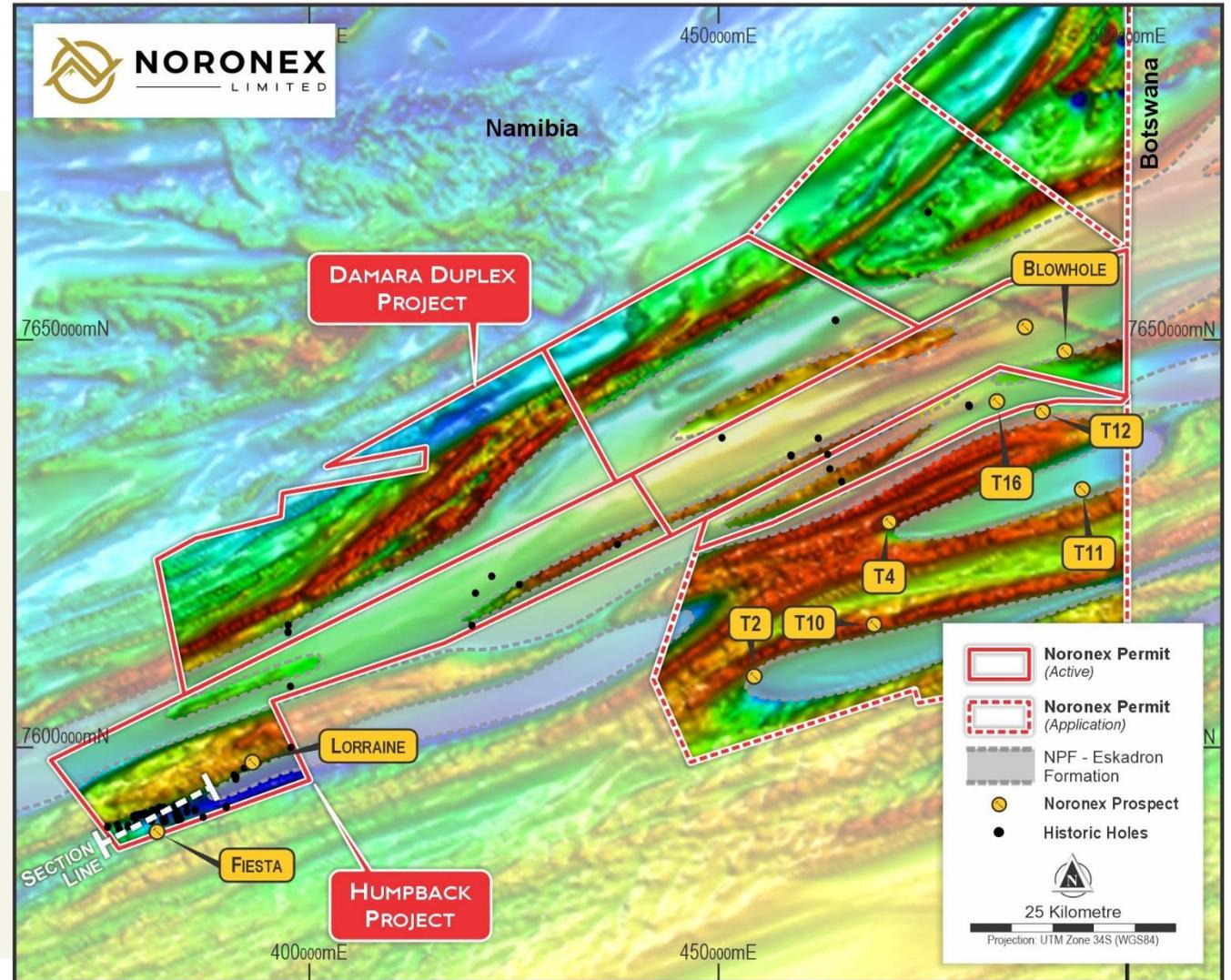
“We’re heading for a train wreck here.... My fear is that when push finally comes to shove, copper can go up 10 times”.

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



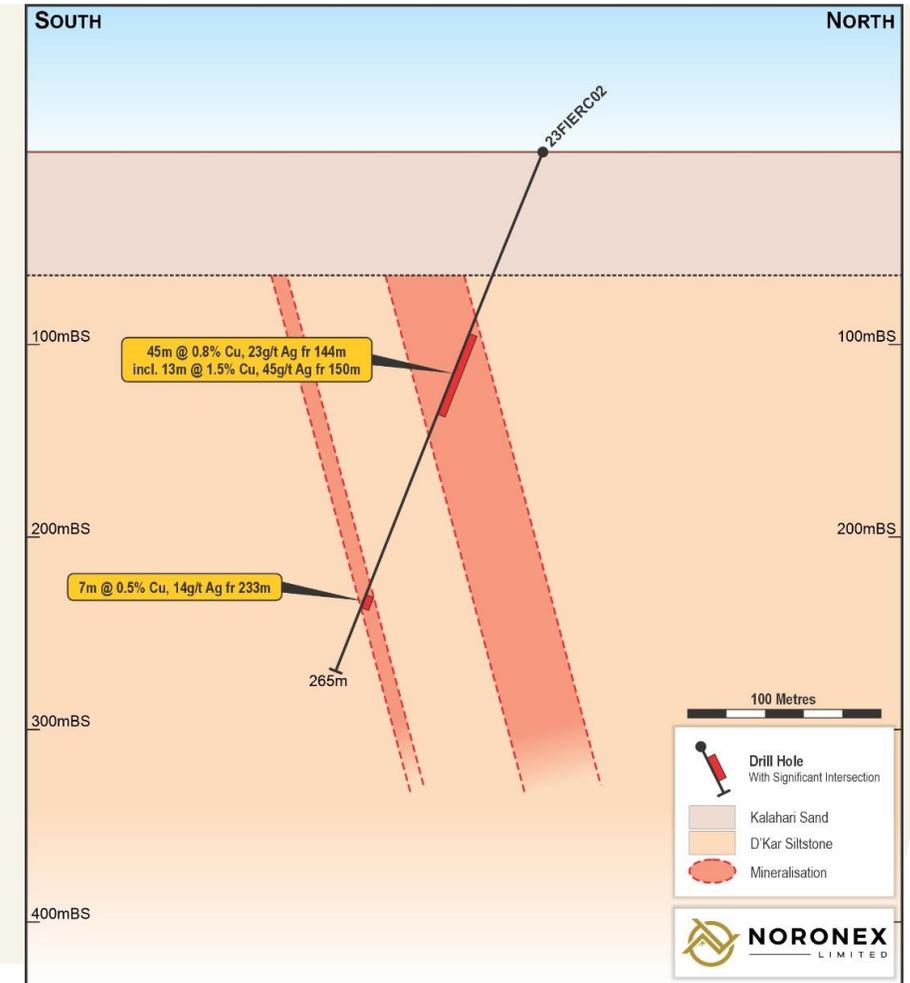
Humpback Project

- 100% owned by Noronex
- Northern thrust fault margin of Kalahari Copper Belt
- **Initial Humpback drilling at Fiesta and Blowhole ~5,000m drill program**
- Focused on Domal contacts of NPF-D'Kar
- Very limited drilling out to Botswana border
- Prospective horizon extends into Botswana to Ngami, Cobre intercepts (ASX:CBE)



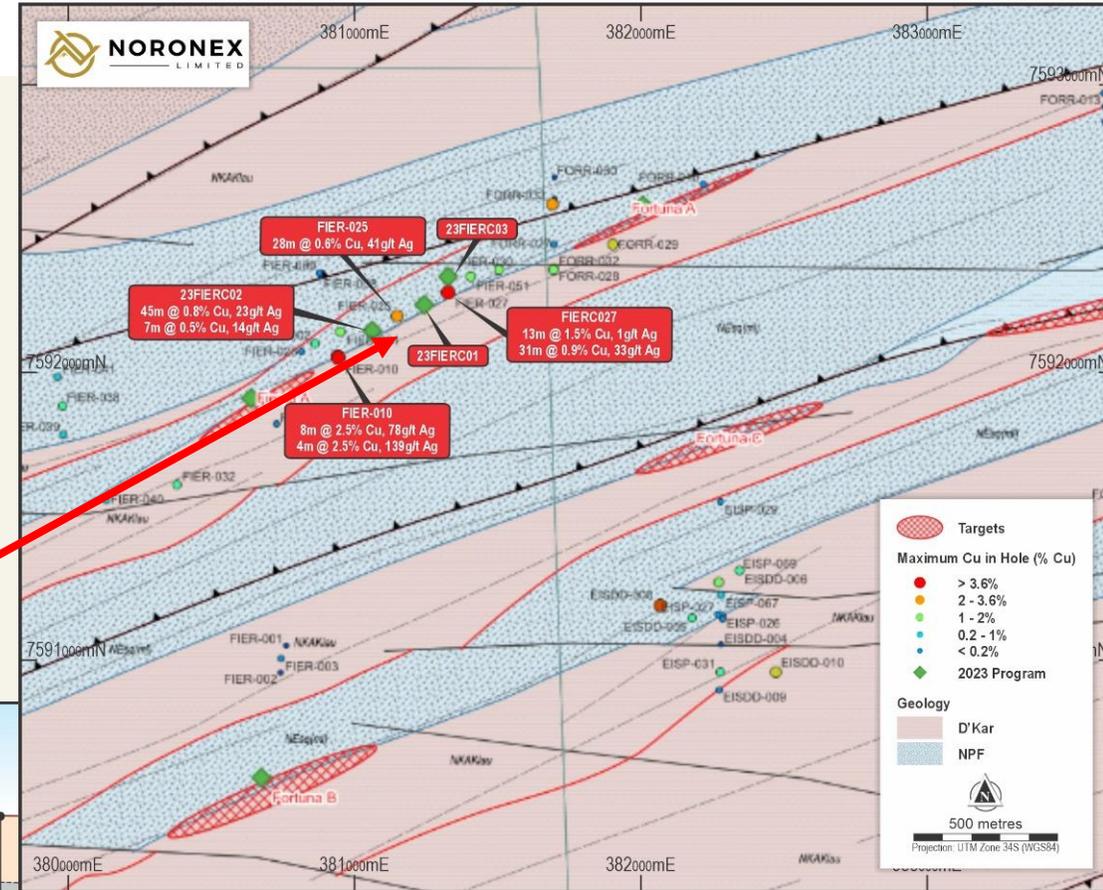
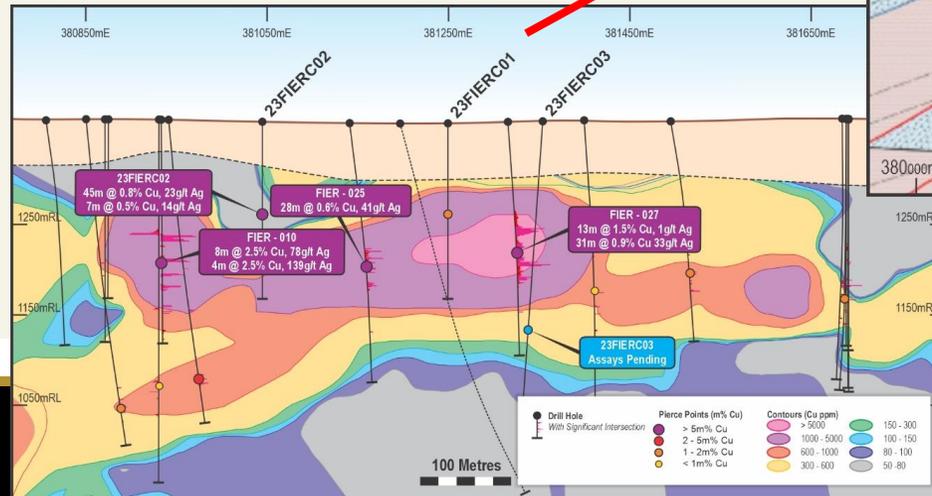
Humpback – Fiesta Drill Program

- Fiesta was previously explored by Cupric Canyon
- Over Five km of anomalous Copper drilled
- Copper developed at Reductant - Sandstone contact under 80m of cover
- Central 500m zone with three excellent intercepts
- Recent intercept of 23FIERRC03:
 - **45m @ 1.0 % CuEq,**
 - 45m @ 0.8 % Cu and 23 g/t Ag from 144 m (TT ~30m)
 - Including 13m @ 1.5 % Cu and 45 g/t Ag
 - 7m @ 0.5 % Cu and 14 g/t Ag from 233 m (TT ~4m)
- Extensive continuous sheet of mineralisation
- Target extensions at depth and along strike
- Results pending



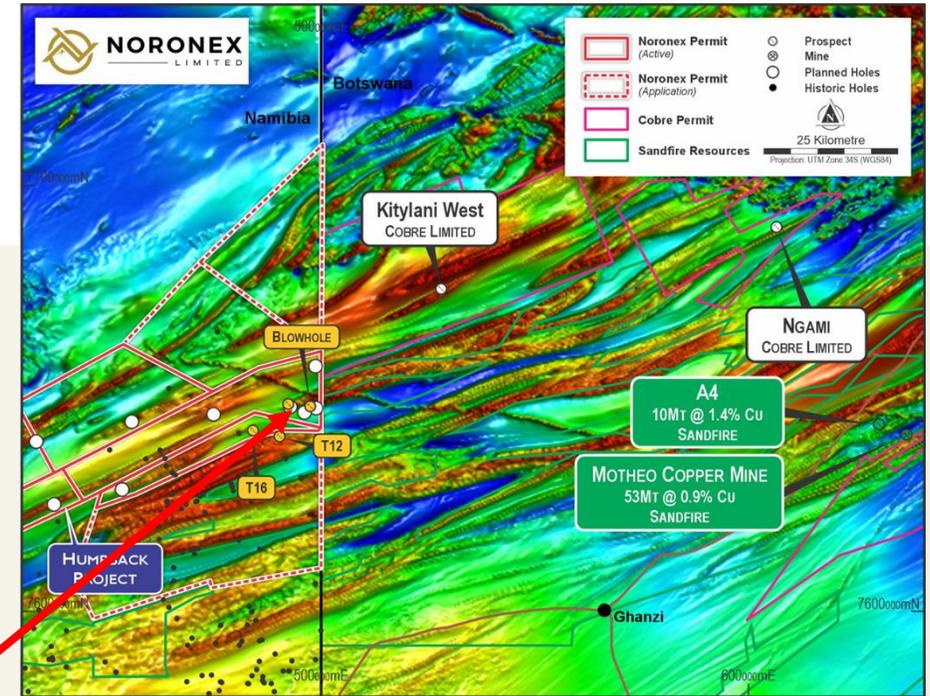
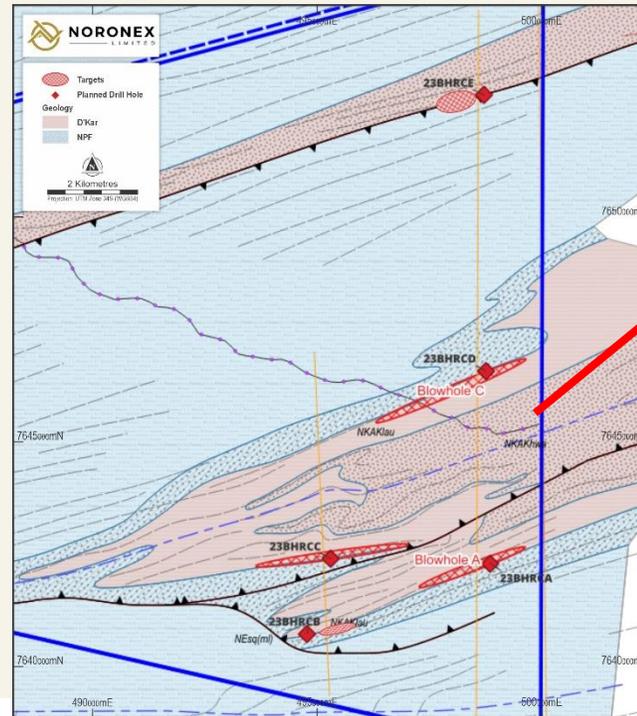
Humpback – Fiesta Drill Program

- Excellent wide intercept confirms shallow target zone
- Previous intercepts of:
 - 8m @ 2.5% Cu, 78 g/t Ag from 127m (TT ~4m)
 - 13m @ 1.4 % Cu, 1 g/t Ag from 118m (TT ~6.5m)
 - 31m @ 0.9 % Cu, 33 g/t Ag from 154m (TT ~17m)
 - 28m @ 0.6 % Cu, 41 g/t Ag from 138m (TT ~16m)
- Lateral extents still open as not tested
- Step out holes over 500m along mineralised contact intersected Copper
- Target 'open pit' depths initially
- Target extensions at depth and along strike



Blowhole Target Overview

- Prospective horizon extends into Botswana to Cobre intercepts
- Sheared domal structures, never tested
- Five targeted trap sites tested
- Kalahari sand cover of ~70m



Witvlei Project Joint Venture

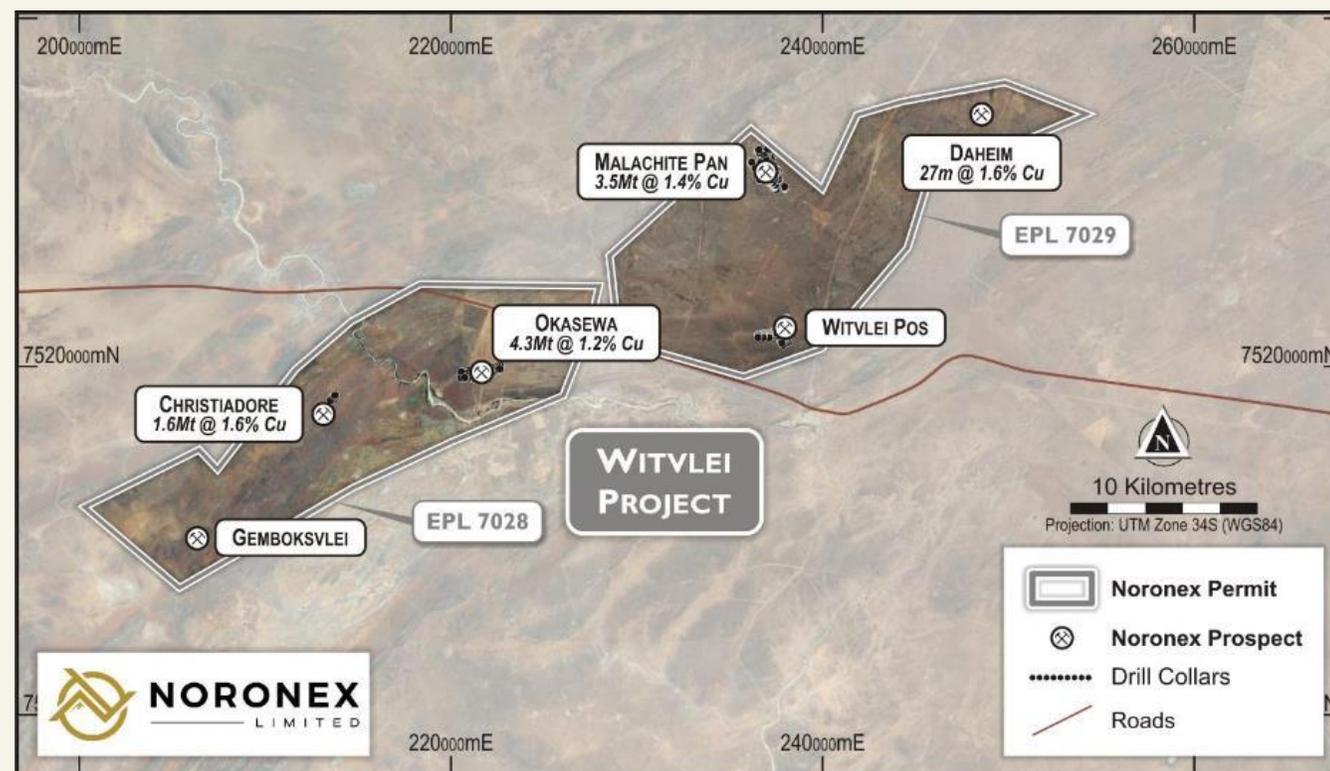
Inferred and Indicated resources defined in four deposits:

- 10Mt @ 1.3% Cu JORC 2012 Resource¹
- Shallow near surface sulphide mineralization
- Chalcocite in sediments, high grade concentrate
- Three deposits within 30 km and now Daheim
- 100 Km east of capital Windhoek on bitumen highway
- Favourable mining landscape

Daheim

Numerous thick high-grade intercepts in complex structural setting, includes:

- 27m @ 1.6 % Cu includes 6m @ 2.9% Cu
- 29m @ 0.7 % Cu includes 4m @ 3.3% Cu
- 31m @ 0.7 % Cu includes 7m @ 1.7% Cu



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

Increasing Witvlei Inventory

Intercepts include:

- Hole 23DHDD1: 135m @ 0.33% Cu from 44m
 - Including 14m @ 1.1% Cu from 109m, 7m @ 0.54% Cu from 44m
-
- Generating new targets
 - Copper intercepted over 1 km strike
 - Shallow mineralisation from 14m
 - Wide zone, hole intersected numerous bedded horizons over 135m
 - Thick central pod of mineralisation
 - Project open to east and west



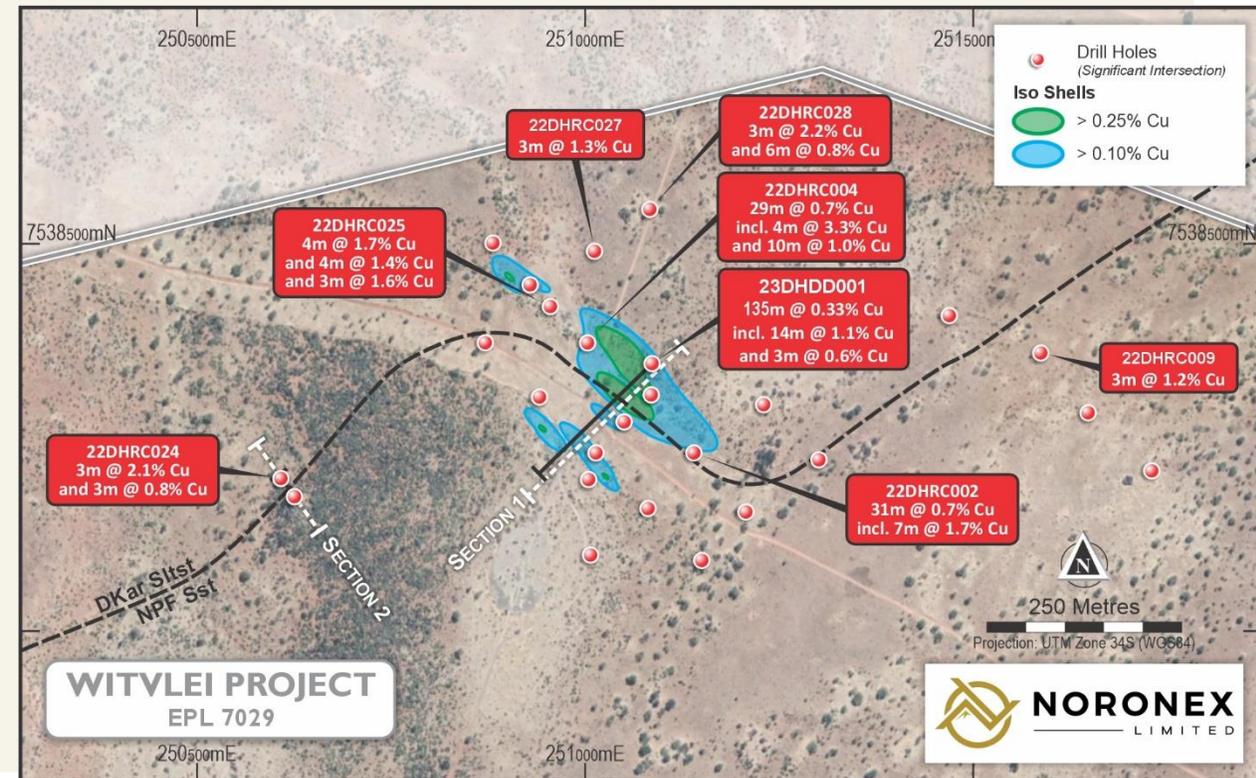
Base of mineralised intercept 118-123m, 23DHDD01



pXRF sampling of core



Diamond Drilling





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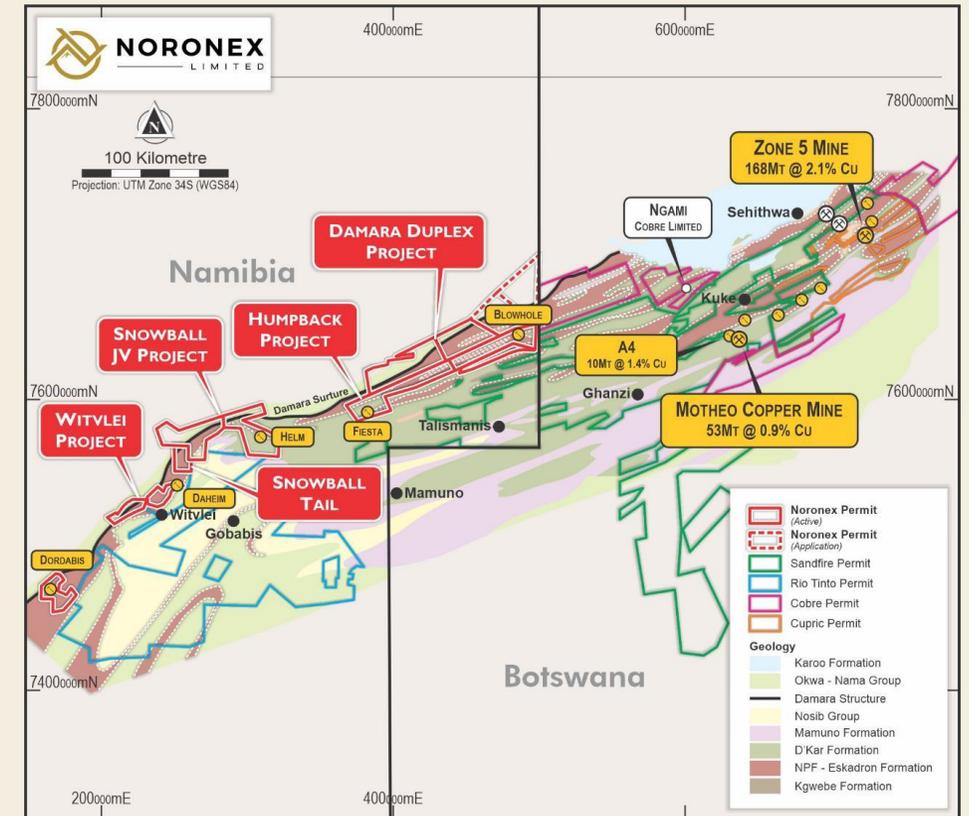
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Kalahari Copper Belt

Namibia

- **Modern Capital City:** Windhoek
- **Political System:** Modern Democracy
- **Population:** 2.6m
- **Land Area:** 825,615 km²
- **Excellent infrastructure:** Access to road, rail infrastructure and grid power. Projects are just over one hour from capital
- **Stable Mining Law:** Mining is a leading industry in Namibia and well supported

- ▶ Kalahari Copper Belt is a known but relatively underexplored sedimentary copper belt
- ▶ Noronex has experienced in-country team for exploration.



Noronex is targeting copper in leading mining jurisdiction of Namibia

Other Projects

Ontario Copper Project

- Noronex's Canadian copper project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours drive to the north-east of the key mining centre of Thunder Bay, Ontario
- Location is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce
- The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines



Figure 1: Noronex Project Location and other Projects being developed in Ontario, Canada

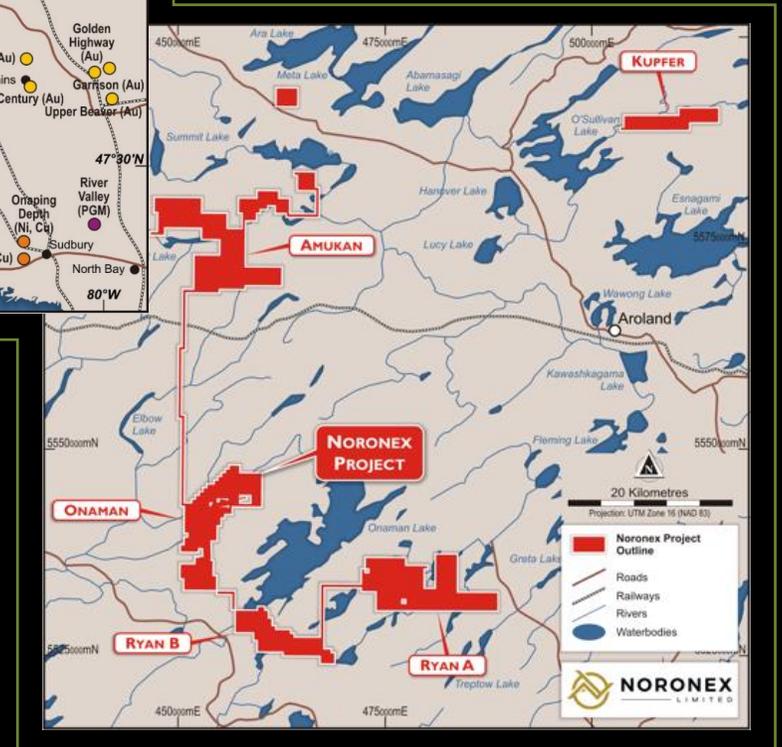


Figure 2: Detailed map of Noronex Projects in showing nearby road and rail infrastructure

Other Projects Ontario Copper Project

The opportunity – growing a copper inventory in a Tier 1 mining jurisdiction

- Noronex is one of the largest land holders (26,000Ha) targeting Cu-Au-Ag VMS deposits on the Onaman-Tashota Greenstone Belt in Ontario, Canada
- The most advanced project at Onaman is the Lynx Deposit which contains a shallow JORC (2012) Inferred Mineral Resource¹ of 1.63 mt of 1.61% Cu, 0.66g/t Au and 39.68 g/t Ag
- Recent drilling to test conductive plates modelled from a fixed loop ground EM survey as potential extensions to the Lynx South lens has highlighted the Au-rich nature of the system and includes the following intersections:
 - **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**

1. See Prospectus dated 16 September 2020

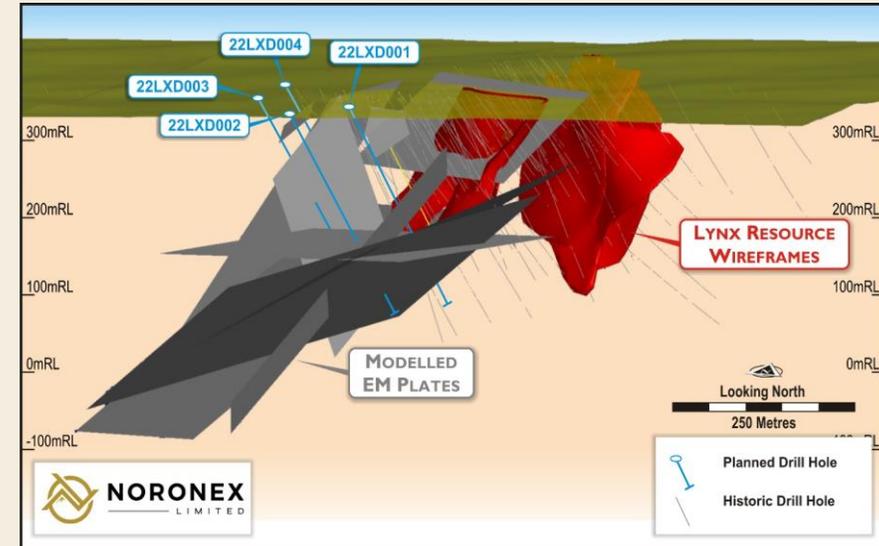


Figure 1: Recent 4 hole drill program at Onaman to test EM plates at Lynx



Figure 2: Lynx resource wireframe in red and modelled EM plates for drill testing

Competent Person 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.

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	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%.

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

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

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: $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$. Tonnage is reported as dry tonnes.



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