



Interest Increased in Kalahari Copper Project

Witvlei Project Joint Venture¹ Vehicle Holding Increased to 95%

Perth, Western Australia –28 February 2024 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide shareholders with information regarding a proposed increase in its shareholding in the flagship Witvlei property on the Kalahari Copper Belt in Namibia.

Highlights

- Noronex has agreed with its original joint venture partner in Namibia that Noronex's subsidiary will acquire its remaining 25% interest in the key Witvlei project (100% held by Aloe Investments Two Hundred Thirty Seven (Pty) Ltd ("Aloe 237")) which results in an increase in shareholding from 70% to 95%
- Aloe 237 currently owns 100% of Noronex's key licences on the Kalahari Copper Belt in Namibia that collectively comprise the advanced Witvlei (EPLs 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 yielded intercepts up to 27m @ 1.6% Cu.
- The Company will issue 4,400,000 shares as consideration for its proportional share of the acquisition with no cash payable.
- The proposed acquisition allows Noronex to significantly increase its holding in key projects on the Kalahari Copper Belt, cancels the previous Joint Venture agreements (including all commitments and obligations arising under that joint venture agreement including further spending, valuation and further joint venture requirements for the remaining 25%), allows for a more streamlined ownership structure for potential incoming investors or joint venture partners and should result in a more simplified shareholding, reporting and operational structure for the assets to be developed going forward.

Noronex Portfolio on the Kalahari Copper Belt

The Noronex portfolio in Namibia covers 800,000 Ha on the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia into northern Botswana. Noronex's portfolio of exploration ground in Namibia now spans 300kms of potential NPF / D'Kar contact point where all the major copper deposits lie on the belt and includes both advanced and earlier stage projects with prospectivity for the discovery of large sedimentary copper deposits.

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 currently owns 70% of Aloe 237 (Noronex 56% beneficially). As a result of the proposed acquisition Larchmont will increase its holding to 95% (76% beneficially).

² ASX Announcement 8 March 2021

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 Cu with the project being sold in mid 2023 for US\$1.8bn), the commencement of production at Sandfire’s Motheo project (discovered by MOD Resources in 2016, acquired by Sandfire for \$167m in 2019 and mining commenced in 2023 – currently 30,000 ktpa of Cu with plans to grow to 55,000 ktpa Cu).

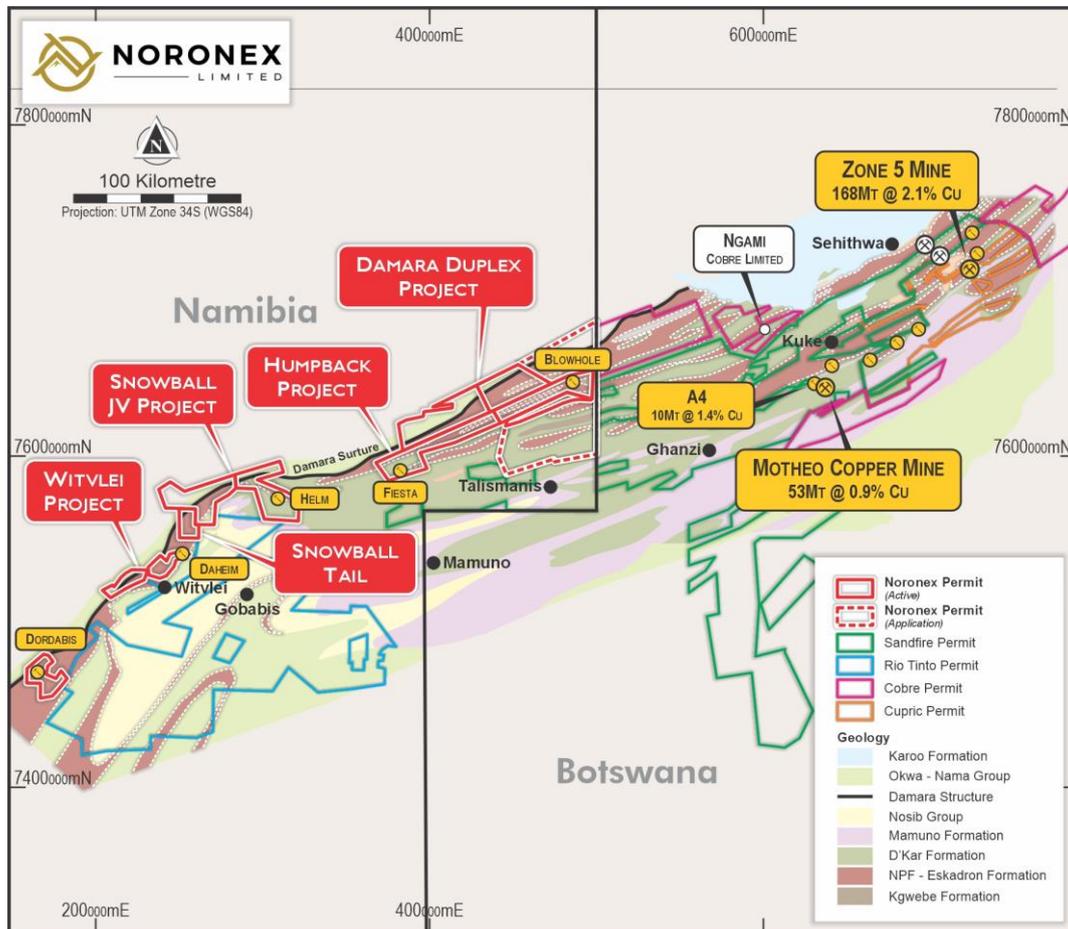


Figure 1: Map of Noronex’s current claim package in red

Proposed Aloe 237 Transaction

The transaction to increase the Company’s holding in Aloe 237 significantly consolidates Noronex’s interest in its advanced Witvlei project on the Kalahari Copper Belt.

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 currently owns 70% of Aloe 237 (Noronex therefore holds 56% beneficially via its 80% owned subsidiary) and as a result of the proposed 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 resource of 10.0Mt at 1.3% Cu (see figure 2 below). 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). The current resource (as per ASX release on 8 March 2021) is in figure 2 below.

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	

Figure 2: DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

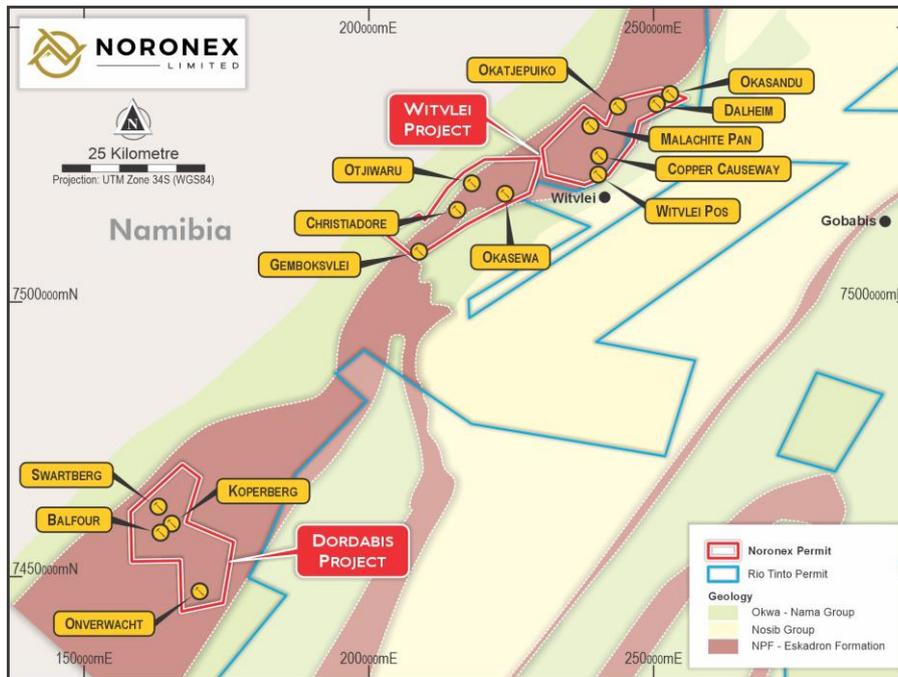


Figure 3: Diagram showing licences held by Aloe 237 including Witvlei (EPLs 7028 & 7029) and Dordabis (EPL 7030)

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 4:

	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 4: 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).

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.

Current Joint Venture Arrangement

On 16 September 2020, the Company released a prospectus detailing the terms for investment into various copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd (Namibia) (“Aloe 237”), which is in turn the holder of 100% of EPL 7028 & 7029 (Witvlei Project) and EPL 7030 (Dordabis Project).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (“Larchmont”) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn is the current holder of 70% of Aloe, resulting in Noronex’s current indirect beneficial interest in Aloe 237 being 56%.

Proposed Termination of Joint Venture Agreement and Acquisition of 25% Aloe 237 Shareholding

As a result of the proposed transaction, the current joint venture arrangement would be 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 current party to the joint venture agreement and registered holder of the 70% shareholding in Aloe 237) may acquire Thunder Gold’s 25% interest for scrip consideration and a deferred payment at the time of a finalised bankable feasibility study. As a result of the proposed transaction Larchmont would own 95% of Aloe 237, resulting in Noronex’s indirect beneficial interest in Aloe 237 being 76%.

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 to be paid 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 completes within 6 months of signing Thunder Gold shall be entitled to a 25% interest in the net proceeds.

The company looks forward to providing further updates regarding the transaction as appropriate.

New Company Secretary Appointment

The company is also pleased to announce the appointment of Mr Rowan Harland to the position of company secretary following the resignation of Mr Sebastian Andre. The board would like to thank Mr Andre for his excellent service over the last 4 years and wishes him the very best for his future endeavours. Mr Harland is an experienced company secretary and works with SmallCap Corporate, Noronex’s corporate service provider. Mr Harland will be responsible for communication with the ASX in relation to listing rule matters, pursuant to Listing Rule 12.6.

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.

– ENDS –

Authority:

This announcement has been authorised for release by the Board of Directors of Noronex Limited. For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950

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.