



Thick Copper zone intercepted in initial diamond hole at Daheim, Witvlei

Assays includes shallow intercepts up to 14m @1.1% Cu across a broad 135m mineralised zone

Perth, Western Australia – 17 May 2023 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on exploring its suite of copper projects in Namibia.

Highlights

- Results have been received from the recently completed diamond hole at Daheim on the Witvlei Project.
 - Assays received from Hole 23DHDD01 includes
 - 14m @ 1.1 % Cu from 109m including 3m @ 2.0 % Cu; and
 - 7m @ 0.54 % Cu from 44macross a broader intersection of 135m @ 0.33 % Cu from 44m,
 - Assays are pending from below 278m and from hole 23DHDD02.
- Wide intercept of Copper from shallow depth confirms the size of the system, with the hole crossing at a right angle of the initial wide intercepts demonstrating a thick pod of mineralisation.
- Mineralisation is open at depth and to both the north-east and the south-west and further drilling is required to understand the size of the mineralised zone.
- Mineralisation is structurally controlled and crosses the shallower dipping stratigraphy.
- Structural logging in the diamond core unlocks the nature of the copper mineralisation.

Noronex's exploration package in Namibia covers ~7,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt, which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

The focus of the current exploration efforts has been on the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that is prospective for sedimentary Cu-Ag mineralisation. Recent drilling has defined the Daheim Prospect to expand the known resources.

Daheim Drilling

An initial two hole diamond program has been drilled to test the width and extent of the parallel mineralised horizons in the central portion of the Daheim prospect which has to date intercepted Copper across a one kilometre strike from west to east.

The hole intersected a number of visible copper horizons with malachite and chrysocolla in the top of the hole, native copper and cuprite zones above deeper primary chalcopryite and chalcocite sulphide mineralisation.

Results include:

- Hole 23DHDD001 reporting 135m @ 0.33 % Cu from 44m including 14m @ 1.1 % Cu, 7m @

0.5% Cu and 2m @ 1.1% Cu

The hole crosses at right angles the following two holes 60m apart, demonstrating the significant width and strike of the mineralised structural corridor.

- Hole 22DHRC04 reporting 153m @ 0.4 % Cu from 34m including 29m @ 0.7 % Cu, 4m @ 3.3% Cu and 10m @ 1.0%
- Hole 22DHRC16 reporting 5m @ 0.8% Cu from 34m, 11m @ 0.4% Cu, 2m @ 1.3 % Cu and 2m @ 1.4 % Cu

Hole 23DHD001 is also approximately 200m south-east of:

- Hole 22DHRC006 reporting 27m @ 1.6% Cu including 6m @ 2.9% Cu

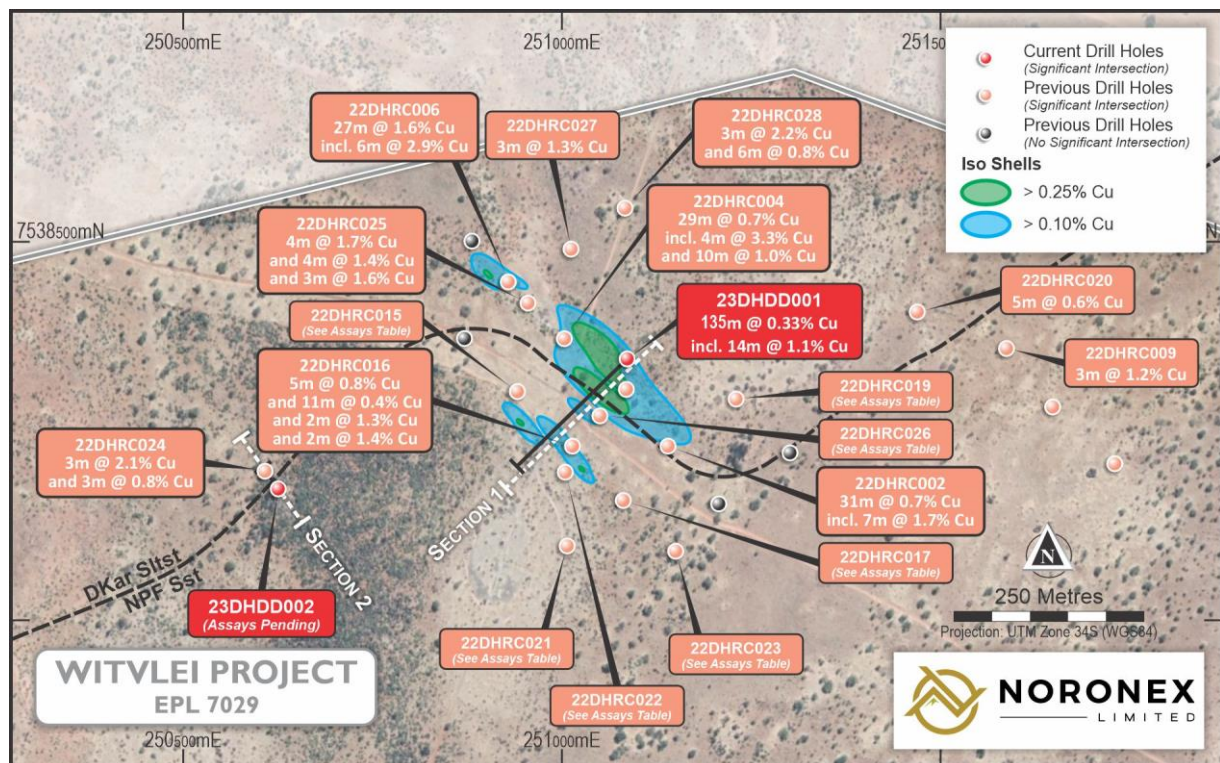


Figure 1. Location Plan showing drilling completed at the Daheim Prospect and recent diamond holes along drill sections 1 and 2. Copper thickness contours demonstrate the width and strike of mineralised envelopes.

Hole	Easting m	Northing m	Azi	RL	Dip	Total Depth	Depth From m	Interval m	Cu %	Ag g/t
23DHDD001	251091	7538344	225	1520	-60	380.4	14	2	0.46	2.8
							44	135	0.33	0.4
						including	44	50	0.34	0.3
						including	44	7	0.54	0
							56	4	0.46	0.2
							64	4	0.83	1.1
							74	1	1.25	3.2
							79	15	0.37	0.4
						including	87	2	1.1	0.7
							109	26	0.71	1.4
						including	109	14	1.13	2.2
						including	109	3	2.01	2.4
							129	6	0.39	0.9
							161	18	0.3	0.7
						including	161	2	0.87	1.9
							169	10	0.37	0.9
							Results pending from 278m			
23DHDD002	250645	7538166	315	1520	-60	182.3	Results Pending			
0.3%Cu cut-off	No dilution	6m dilution	3m internal dilution							

Figure 2. Table of results. Intercepts > 0.3 % Cu with no, 6m and 3m internal dilution.

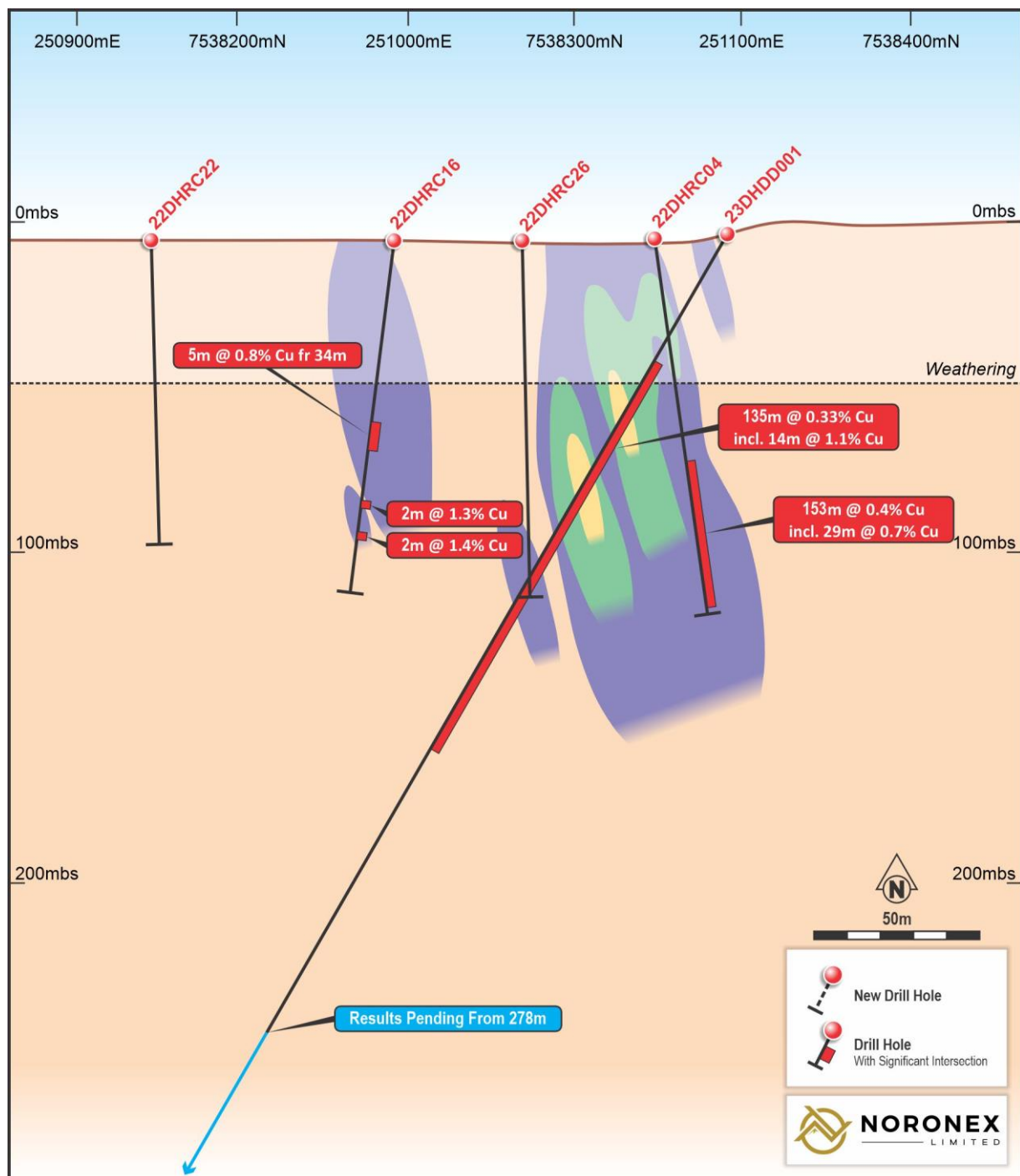


Figure 3. Cross section NE-SW along Section 1 at Daheim (Figure 1) with diamond hole 23DHDD001.

An interbedded sequence of sandstones and siltstones were intersected, with more sandstones and quartzites developed at depth. Bedding is moderately dipped to the northeast with zones of complex folding on metre scales noted. The sequence is strongly foliated with fine mm to-2cm quartz carbonate veins.

Mineralisation is associated with the quartz-carbonate veining in numerous orientations but with a prominent steep, near vertical dip relating to the visible Copper mineralisation. It is interpreted that the mineralisation crosscuts the bedding and is hosted in structural corridors orientated NW-SE.



Figure 4. Drill core from 23DHDD001 showing bedded siltstone units with brittle fractures and Quartz-Carbonate veining with chalcopyrite and chalcocite mineralisation from 113-118m.

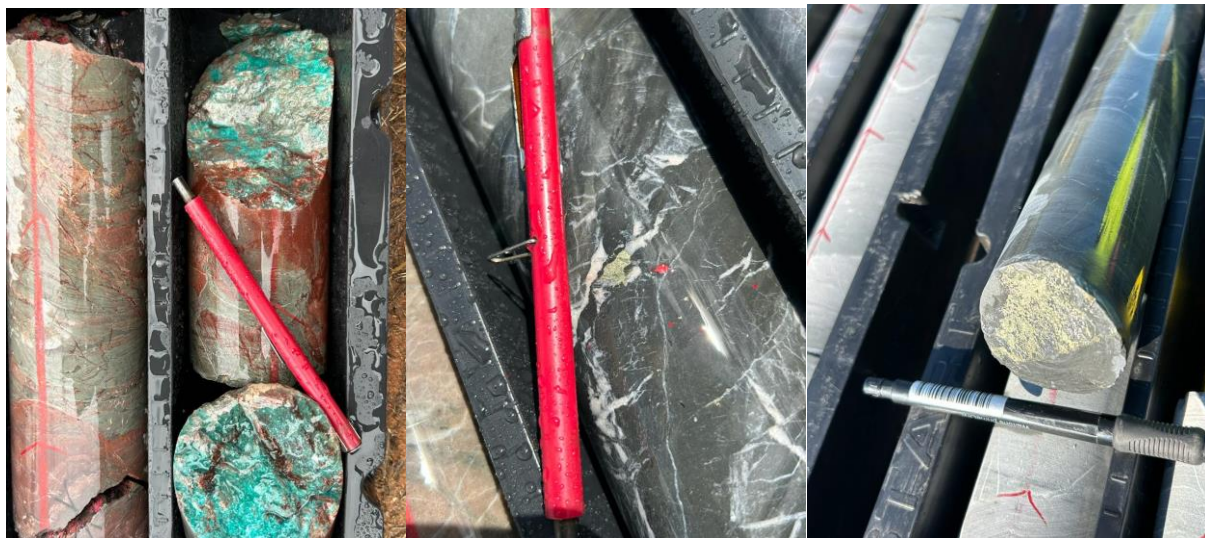


Figure 5. Drill core from 23DHDD001 showing Copper mineralisation (left to right) a) Malachite on fractures at 34m, b) Chalcopyrite and chalcocite blebs in quartz-carbonate veins at 58m and c). chalcopyrite on fractures from 110m

Results are pending from 278m to the end of hole at 380m and are expected shortly. Further drilling is required to define the continuity of the system's central core and test the extent of mineralisation.

A further hole 23DHDD002 was drilled 600m to the west to test the western extension of mineralisation. The hole was testing below and was completed at 182m. Results are expected shortly.

The mineralisation is open at depth and to both the north-east and the south-west and further drilling is required to understand the size of the mineralised zone.

– ENDS –

Authorised 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.

Competent Person Statement

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

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 or loss.

.APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	At Witvlei Project drilling was completed at the Daheim prospect. Drill samples were collected on 1m intervals from the cyclone of the RC drill rig with two 1-2 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter on the rig. Diamond drilling at the Daheim Prospect is HQ and NQ diameter and orientated
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site Drill core was half core cut with a diamond saw and sampled on 1m intervals using geological controlled sample intervals.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Reverse Circulation and Diamond drilling was used to generate 1m samples.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse Circulation (RC) and Diamond drilling completed at Daheim using 'best practice' to achieve maximum sample recovery and quality.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry. Density measurements were collected on the diamond core.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship to sample size has been noticed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Samples were logged by qualified geologists and recorded in LogChief software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core was sawn in half along an orientation line and half core taken for assay
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the ALS Okahandja laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in laboratory.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is appropriate for base metal exploration.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by ALS Johannesburg for ME-ICP61 and overlimit by ME-OG62 33 elements by a 4 acid digestion, HCl leach and ICP-AES.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No drilling data from field-portable pXRF tools are reported.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Blanks and repeats are inserted at 1 in 20 sample intervals. Field duplicates are inserted at 1 in 20. Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by qualified personnel
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole locations are located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, no collar variations were applied.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is planned in fences with holes 100m apart to top and tail. Orientation was varied to cross interpreted sedimentary dips. Holes were planned to 200m depth. The Diamond holes were selected to cross cut the expected mineralisation orientation
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drilling, now including diamond core will be assessed to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m if no visible mineralisation was reported.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling : Downhole optical logging of RC holes give a sedimentary orientations give an indication mineralisation is dipping 30 to 060 degrees. Holes are orientated across the interpreted bedding and are expected to be true thickness. The diamond holes were orientated and structurally logged. Hole 23DHDD001 is considered to cut the steeply dipping mineralised zone and cross a NE plunging sedimentary sequence
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Intercepts are expected to be true widths but are not sure at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits possible.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Witvlei project consists of EPL 7028 and EPL 7029. The tenements have been issued for a period of three years and renewed to 12 June 2023. These were transferred to Aloe Investments Two Hundred and Thirty-Seven (Pty) Ltd (Aloe 237) on 15 July 2019 with effect on 11 July 2019. The EPLs have been endorsed by the Ministry and reflect this transfer. Aloe 237 holds a 100% legal and beneficial interest and is a 95% owned subsidiary of White Metal. The remaining 5% interest is held by a local Namibian partner. Larchmont Investments Pty Ltd have an option with White Metal to earn-in and acquire up to 95% of the issued capital of Aloe 237. Noronex Ltd owns an 80% interest in Larchmont Investments Pty Ltd. Environmental Clearance Certificate were issued by the Minister of Environment and Tourism in respect of EPL 7029 on 4th March 2023 in respect of exploration activities which clearance is to be valid for a period of three years.

Criteria	JORC Code explanation	Commentary
		There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the region of the reported results. .
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	At the Witvlei Project exploration begun in 1968 to the early 1970s with Sigma Mining and Prospecting Company (Pty) Ltd (Sigma) and FEDSWA completed exploration activities which included the following: Malachite Pan: soil sampling, outcrop grab and channel sampling, geological mapping and IP Surveys, which led to the discovery of Malachite Pan and sinking of a vertical shaft. The shaft closed in 1975 due to difficult ground and prevailing low copper prices. Okasewa: soil sampling, which delineated a 500 m long Cu soil anomaly. Fedswa also drilled 87 diamond drill holes. A resource was reported to JORC standards Christiadore: soil sampling, which delineated the mineralisation at Christiadore. Fedswa also drilled a total of 25 diamond drill holes. Gemboksvlei: - In 1971, Fedswa Prospekteerders (FEDSWA), precursor to Billiton (SA), drilled a total of 14 diamond holes covering a strike length of 300m. A historical, non-JORC2012-compliant mineral resource was estimated at 430 000 t to an average depth of 110 m, at an average grade of 1.8% Cu. Insufficient work has been undertaken by the Competent Person to confirm this historical estimate.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Witvlei Project is located within a north easterly trending belt of Mesoproterozoic Sinclair Age sediments (the Eskadron Formation) comprising altered andesitic breccias, red to grey siltstones and minor limestone. Extensive deformation has resulted in folding about north-east south-west trending axes, with fold cores containing exposed basement age rocks (Rehoboth Age) comprising dioritic intrusive, mafic to intermediate volcanic and volcanoclastic rocks. Copper mineralisation is typically located within argillites and localised marls within the Eskadron Formation. Daheim prospect is in the Eskadron Formation a sequence of sandstones and argillites with thin limestone bands. Mineralisation is hosted in steeply dipping argillite beds. Chalcocite is the dominant copper-bearing mineral at the Witvlei Project, with chalcopyrite and other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district and is logged at Daheim.

Criteria	JORC Code explanation	Commentary																					
		The mineralisation is stratiform and occurs in numerous sub-parallel lodes. A surface oxide zone will be flat lying.																					
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drill holes at Daheim were completed utilising Michell Drilling <table><tr><th>Hole</th><th>Easting m</th><th>Northing m</th><th>Azi</th><th>RL</th><th>Dip</th><th>Total Depth</th></tr><tr><td>23DHDD001</td><td>251091</td><td>7538344</td><td>225</td><td>1520</td><td>-60</td><td>380.4</td></tr><tr><td>23DHDD002</td><td>250645</td><td>7538166</td><td>315</td><td>1520</td><td>-60</td><td>182.3</td></tr></table> Malachite, oxide coppers, native copper was visibly noted between 14m and 85m in 23DHD001 in quartz-carbonate veins. Chalcopyrite and chalcocite are logged in veins or disseminated below 40m.	Hole	Easting m	Northing m	Azi	RL	Dip	Total Depth	23DHDD001	251091	7538344	225	1520	-60	380.4	23DHDD002	250645	7538166	315	1520	-60	182.3
Hole	Easting m	Northing m	Azi	RL	Dip	Total Depth																	
23DHDD001	251091	7538344	225	1520	-60	380.4																	
23DHDD002	250645	7538166	315	1520	-60	182.3																	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Results are reported from Daheim in the body of the report based on a 0.3% Cut-off and 3m, 6m and no internal dilution. All samples are assayed on a metre basis. No metal equivalents are reported, minor Silver is associated with the Copper.																					
Relationship between mineralization widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	Downhole optical logging has produced dip and strike of the bedding. The nature of the mineralisation is not visible but is expected to be controlled by bedding. Due to RC drilling it is not clear on true thickness downhole. The orientation of the sedimentary units from drilling at Daheim suggest a predominantly moderate 30-60 degree dip to the northeast with a number of tight folds on a metre basis																					
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Daheim drilling plan and section in body of report.																					

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All intervals were sampled.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Ground magnetics has been recorded across the prospect on 100m line centres at Daheim to assist drill planning. Soil geochemistry samples were collected and is shown on plans for Copper results at Daheim. The survey has outlined the prospective area of shallow Copper anomalies.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	A program of further work may be completed to follow up the anomalous results
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of report on planned areas of exploration.