



Gravity Survey Underway at Humpback-Damara

Initial funding received from South32 for Kalahari Copper Belt program

Highlights

- Gravity survey underway at Damara with four survey areas planned and ~5,000 gravity stations.
- Targeting deposits hosted on the Basement contacts, akin to the Central African Copper Belt.
- Survey will further define drill targets planned for drilling later in the quarter.
- First funding tranche of A\$750,000 received from South32 as part of A\$3m p.a. earn-in over five years.

Perth, Western Australia – 23 August 2024 – Noronex Limited (**Noronex** or the **Company**) (ASX: NRX) is pleased to announce the start of activities under the Earn-in of Agreement with a wholly owned subsidiary of South32 Ltd (**South32**) with the commencement of an extensive gravity survey over the Humpback-Damara Project within its Kalahari Copper Belt exploration portfolio in Namibia.

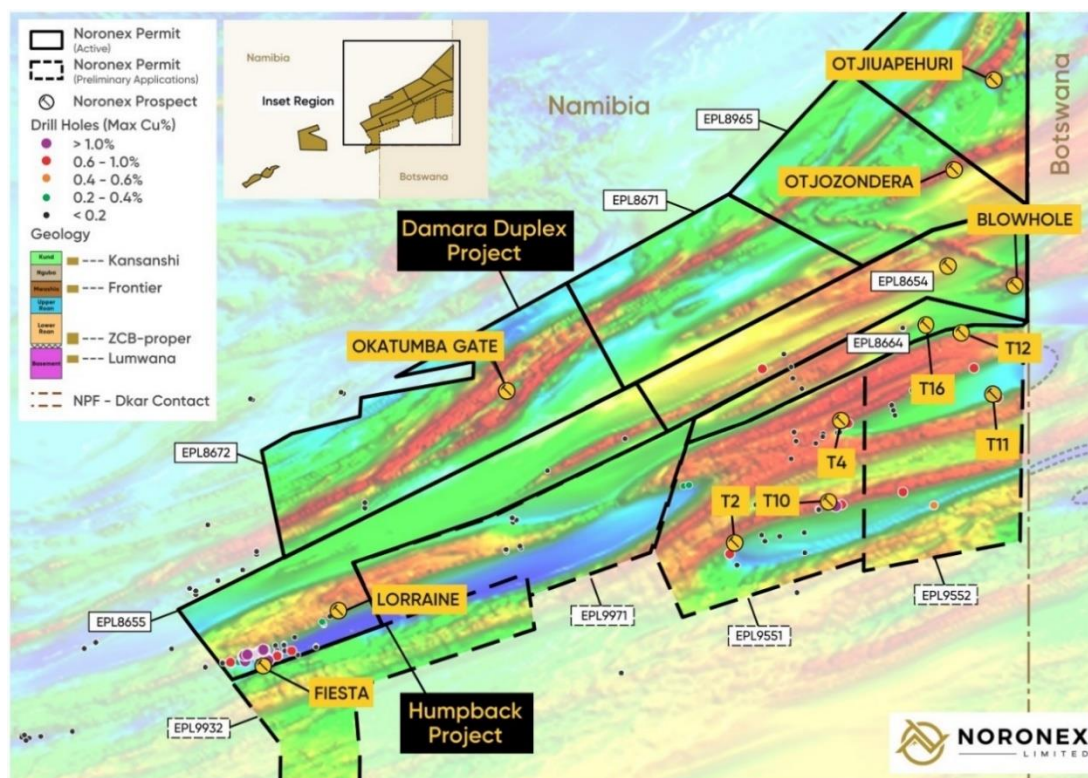


Figure 1: The Humpback-Damara Project area with aeromagnetic image and previous drilling.

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Humpback-Damara Project

The Humpback Project is located in newly-granted 100%-owned Noronex tenements and contains a number of domal structures encompassing the prospective NPF-D'Kar contact.

Copper mineralisation intersected in historical and recent Noronex drilling appears to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the large Zone 5 deposit (167Mt @ 2.1 % Cu, owned by MMG).

Humpback Zone

Historical drilling at Fiesta had defined a steeply dipping sheet of mineralisation over 4km long, corresponding to the prospective contact of shales and sandstones in the D'Kar Formation on the western plunge of a sheared antiformal structure (ASX Release – 7 March 2023, 8 January 2024).

An 800m by 100m gravity survey will build on the geological knowledge gained from magnetics and drilling to help define structural closures and highlight favourable horizons along the prospective reductant horizon.

Drill positions will be finalised on completion of the gravity survey.

Damara Zone

The Damara Zone encompasses the northern margin of the Kalahari Copper Belt, which generally has between 0-100m of Kalahari cover and has never been drill tested.

There is excellent potential along this northern margin for the discovery of copper mineralisation in the basement shear zone, as encountered in the Central African Copper Belt with deposits such as Lumwana (1Bt @ 0.6% Cu, Barrick) and related to Iron Oxide alteration systems in Zambia such as Kitumbu (345Mt @ 0.5% Cu, Junction Mining).

A detailed gravity survey has commenced across the three project areas – the Okatumba Gate, Otjozondera and Otjiuapahuri prospects – to assist understanding the complex aeromagnetic targets. The survey will initially be on 800 x 200m centres with in-fill lines at 400 x 100m in critical areas to define drill targets (Figure 1).

A drilling program is then planned for later in the quarter, initially at Fiesta and then at the Damara Zone.



Figure 2: Gravity field crew at the Okatumba Gate Prospect setting up the Gravity Base Station and DGPS positioning.

South32 Funding

Funding of A\$750,000 for the first quarter under the Earn-in Agreement with South32 has been received to fund the activities underway with the Namibian exploration team. In accordance with the terms of the Earn-in Agreement, South32 shall provide A\$15M in exploration funding to Noronex over a period of 5 years in return for an option to acquire 60% of the Humpback-Damara Project.

The Strategic Alliance with South32 has also commenced with early projects in Namibia being identified for further analysis in order to submit to the committee.

A payment of A\$200,000 has been received from South32 for the commencement of the Strategic Alliance.

Under the Earn-in Agreement, South32 will earn into the regional package of seven granted EPL's and four recent EPL applications that cover a total of over 7,677 square kilometres (see ASX Announcement dated 18 July 2024).

– ENDS –

Authorised 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 170,000m 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 – Exploration Results

The information in this report that relates to 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.

No historical exploration results are available and so no Table 1 is provided.

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.