



Strategic Placement to Raise \$750,000

Placement to three strategic investors, with the proceeds to facilitate uranium exploration and business development outside of the current South32 Strategic Alliance

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to announce a strategic placement to a select group of professional and sophisticated investors to raise \$750,000 (**Placement**) through the subscription of 53,571,429 fully-paid ordinary shares at \$0.014 per share (**Placement Shares**).

The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1. Each Placement Share will be issued at a price of \$0.014, representing no discount to the 15-day VWAP of A\$0.014, and approximately an 18% discount to the last closing price of A\$0.017.

The proceeds from the Placement will be used to advance the first stage of a planned drilling program at the Etango North Uranium Project in Namibia, as well as to progress Business Development opportunities and cover general corporate costs.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"We are delighted to welcome three new strategic investors to the Noronex share register for the first time. This capital raise was structured targeting investors who share our view of Noronex as a deep value opportunity given the size and quality of our ground position in the Kalahari Copper Belt and the unique strengths of our Strategic Alliance with South32."

"The proceeds of this placement will be used to drill test the multiple evolving uranium targets we have identified at Etango North, in parallel with the major ongoing 7,000m drilling program in Namibia and the planned 3,000m RC program commencing in Botswana next month. All of our copper exploration activities are fully funded by South32 as part of the earn-in agreements which will see approximately \$4 million invested in exploration over the course of FY2026."

"We welcome the new shareholders to the Noronex register and look forward to delivering a successful drilling program over the next 12 months, with the additional funding giving us the capability to deliver two exploration news-flow streams from both copper and uranium exploration."

– ENDS –

Noronex Limited

ASX: NRX

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Board & Management

David Prentice
Chairman

Robert Klug
Non-Executive Director

Victor Rajasooriar
Managing Director & CEO

Piers Lewis
Non-Executive Director

Tony Chisnall
Chief Geologist

Shares on Issue

565,528,070

This ASX announcement has been authorised by the Board of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

Engage with this announcement at the [NRX Investor Hub](#)

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About Noronex Limited

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, and in Ontario, Canada. Collectively, these projects have seen over 180,000m of historical drilling. The Company currently has a JORC 2012 Resource of 10Mt @ 1.3% Cu at its Witvlei Project (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%¹. The Company has a Strategic Alliance Agreement (SAA) with South32, and once the Earn-In Agreement for the Botswana Tenements is executed the Company will have two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project and the Botswana Licenses by funding a combined A\$4M in exploration per year for a maximum of five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements and SAA and plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

The Company also has exposure to a Uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North (EPL 6776) is a joint venture with a local Namibian partner, where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Compliance Statements

Any information contained in this report that relates to Mineral Resources has been extracted from a 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 Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Announcement 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.

¹ Refer to ASX Announcement dated 8 March 2021.