



Acquisition of Uranium Belt Project in Namibia

Perth, Western Australia – 15 March 2024 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to announce a significant addition to its portfolio of Copper Projects in Namibia with a new agreement signed on a property in the major Uranium Belt of Namibia.

Highlights

- **NEW ACQUISITION IN NAMIBIAN URANIUM BELT:** Noronex has entered into an exclusivity agreement over a claim in the heart of the Namibian Uranium Belt allowing it to conduct due diligence and acquire up to an 80% interest via earn-out on a highly prospective 7,000 HA claim located approximately 3kms north of Bannerman Energy’s Etango project.
- **NAMIBIA URANIUM BELT:** Namibia is one of the leading jurisdictions for Uranium mining (3rd largest producer in 2022 and 5th largest resources in the world) and contains significant uranium mines with advanced development projects such as Rossing, Husab, Trekopje, Etango (Bannerman), Tumas (Deep Yellow) and Langer Heinrich (Paladin).
- **GEOLOGY:** The geology on the claim includes hard rock mineralisation with Alaskites which is the same setting as for most of the major uranium deposits on the Uranium Belt. Alaskites have been identified on the claim boundary where trenches and drilling with radiometric anomalies have been identified. The style of mineralisation is reported as similar to that at the Etango Project.
- **CAPITAL RAISING:** The company has completed a capital raising of up to \$0.91m to fund initial exclusivity payments and due diligence costs (including advancement of the environment clearance certificate) on the new claim, further works on its Kalahari Copper Belt licences, placement costs and general working capital.
- **COPPER OUTLOOK:** The company remains committed to extracting maximum value for shareholders on its copper portfolio of assets including the Witvlei Project which hosts a JORC 2012 Resource of 10Mt at 1.3% Cu.
- **NEXT STEPS:** Commencement of due diligence, completion of environmental clearance certificate followed by on-ground soils/radiometric testing and planning for potential drill program.

Noronex has entered into an exclusivity agreement over exclusive prospecting licence (“EPL”) 6776 which is located in the world class uranium belt of Namibia.

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Commenting on this announcement, Noronex's Executive Director, James Thompson said;

"We are pleased to enter into an exclusivity and earn-in agreement on EPL 6776. This EPL is in the heart of the Namibian Uranium belt which contains some of the world's leading Uranium producers and development projects.

The addition of a claim with significant uranium prospectivity just 3kms north of Bannerman Resource's Etango project adds to our large existing copper portfolio and provides the company with exposure to two of the key commodities (uranium and copper) as the world rapidly progresses towards a green energy future.

Noronex's in-country expertise in Namibia as well as its strong relationships with regulators, service providers and key vendors has positioned it well to execute on this Uranium opportunity which we see as highly complementary to our exciting copper projects on the Kalahari Copper Belt. This is no way distracts the company's focus from our copper assets & realising value for shareholders."

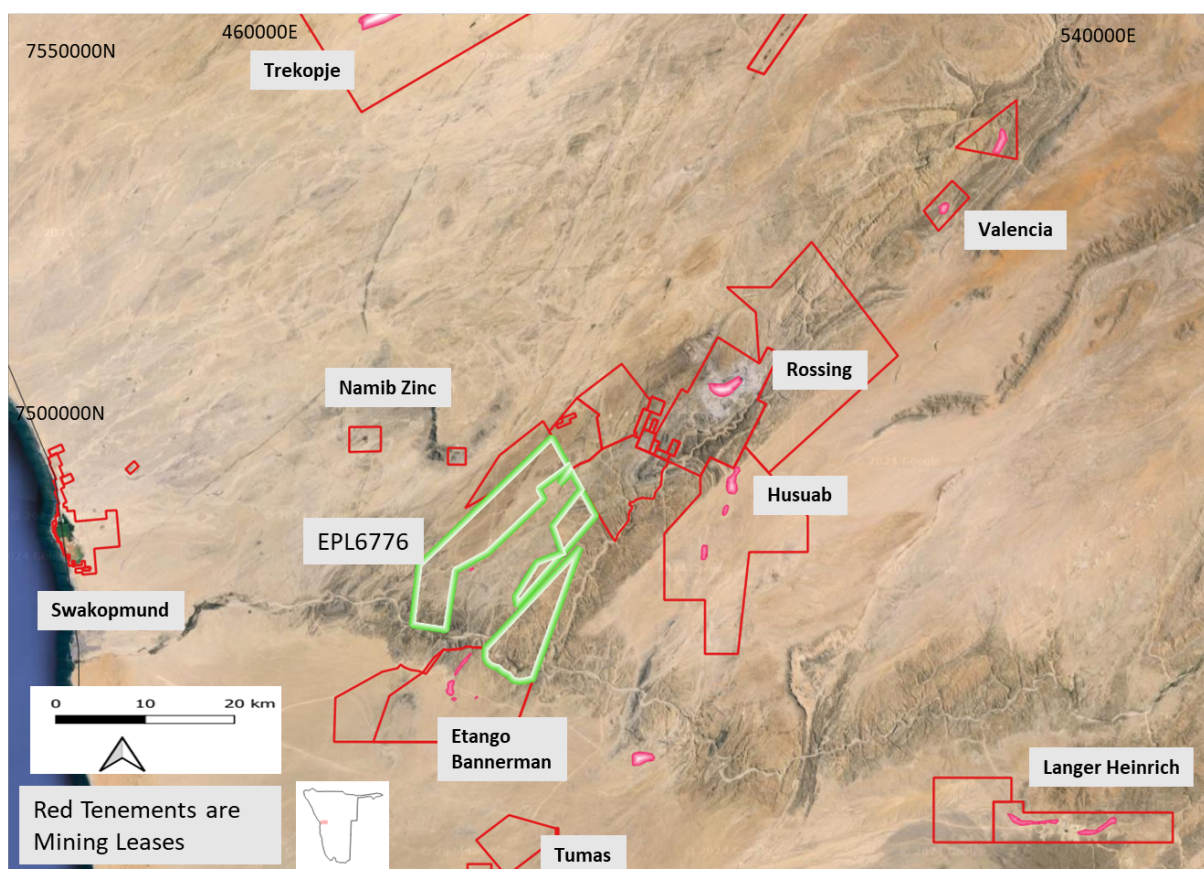


Figure 1: The Namibian Uranium District showing location of EPL 6776 (in green) and existing mines and projects.

The EPL 6776 is located 3kms north of Bannerman Energy Ltd's (ASX:BMN \$465m market capitalisation) Etango development, and between Etango and the operating Rossing mine some 20kms to the north-east. Other projects in the district include Husuab, Langer Heinrich (Paladin, ASX:PDN, \$3.75b market capitalisation) and Tumas (Deep Yellow, ASX:DYL, \$937m market capitalisation) (see figure 1 above).

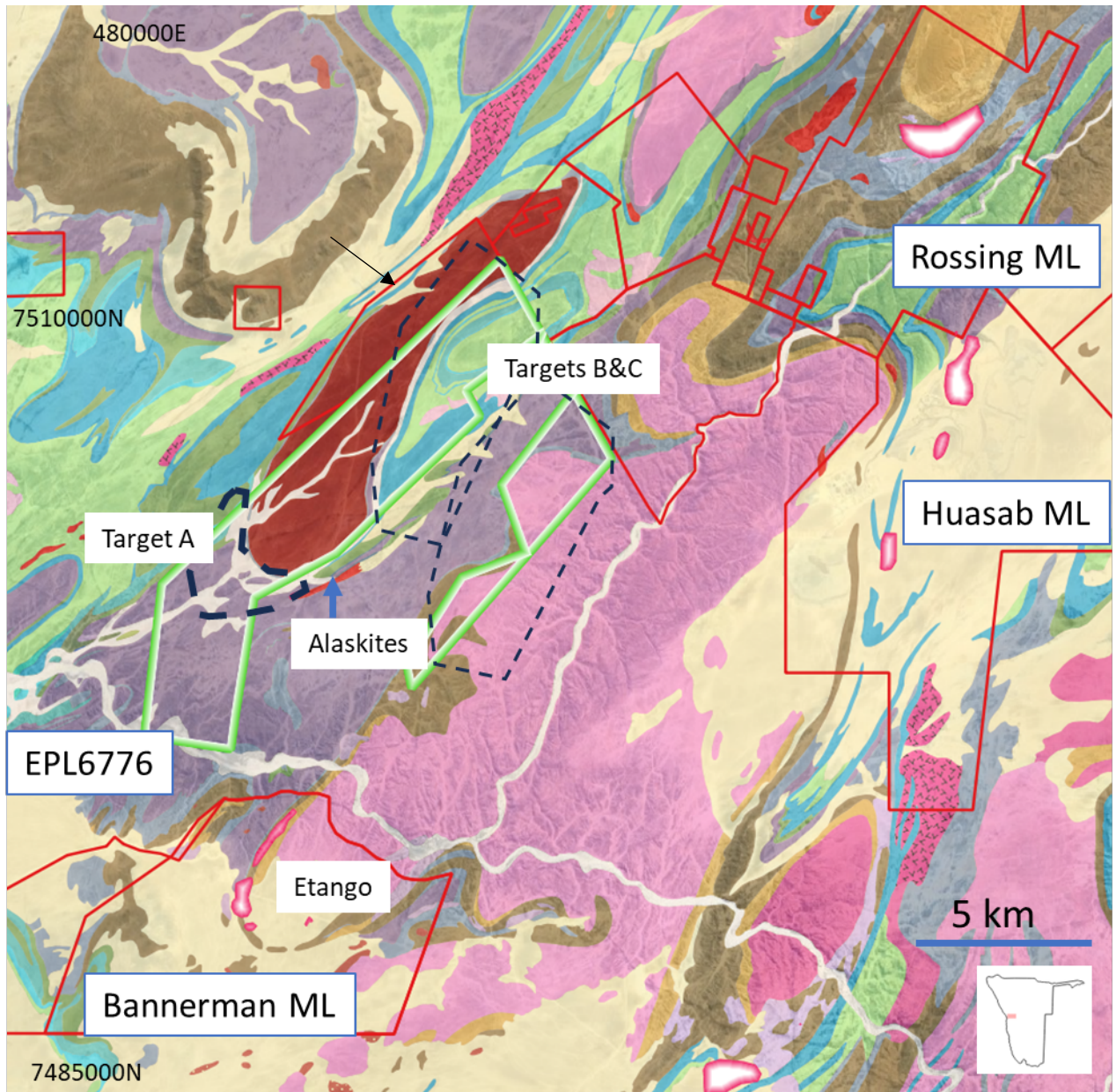


Figure 2: Geology map showing location of mines and mine development projects on regional geology with target areas defined (black dotted lines).

The geology on the claim includes mineralisation associated with Alaskites (pegmatites) which is the host rock for a number of major Uranium projects in Namibia and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rössing, Huasab and Etango are present on EPL 6776. Alaskite mineralisation identified in historical trenches within a few hundred metres of the claim boundary are interpreted to continue into a significant domal feature on EPL 6776.

The project is 3kms north of the proposed Etango development (see figure 3 below) and similar host rocks and geology have been identified on EPL 6776.

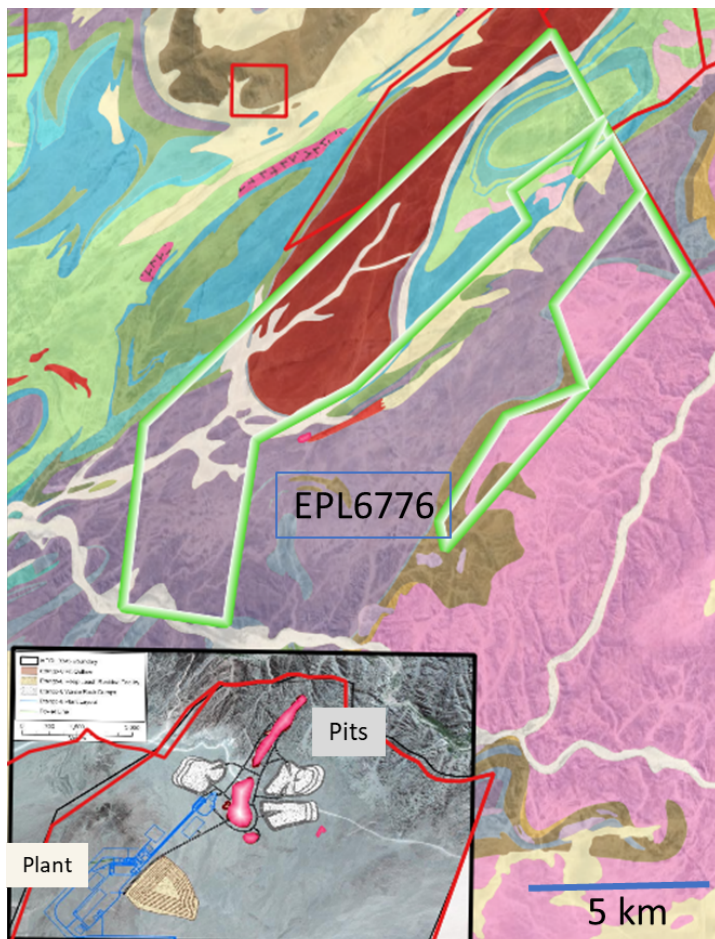


Figure 3: Location of proposed Etango development in relation to EPL 6776.

Next Steps

During the initial exclusivity period (and pending completion of the environment clearance certificate (ECC) an Artificial Intelligence Study will commence using available Geology, Geophysics, Satellite Imagery and Geochemistry.

Following completion of the ECC (which allows on the ground exploration and drilling) there are a number of initial targets already identified. Timing of the ECC process depends on feedback from the National Park where the claims are based (as are a number of significant Uranium mines in Namibia including Etango) and approval by regulatory authorities. The claims are currently undergoing their bi-annual renewal process and have added nuclear fuels to the commodity mix for exploration which is to be included in the licence renewal.

The claims will be ground truthed before drilling including undertaking additional radiometric surveys, geochemistry mapping of the alaskite mineralisation in historic trenches near the claim border to determine the continuity into a distinctive domal feature. Following completion of the above ground works, it is proposed to undertake target generation for a drill program.

Deal Terms

An agreement has been signed with a local Namibian unrelated party; Moses Sasemba, incorporating a 120-day exclusivity period followed by an earn-in agreement up to an 80% interest in EPL 6776.

Key terms include:

- ❖ \$81,000 (N\$1m) cash payment (“Exclusivity Fee”) for a 120-day exclusivity period.
- ❖ Stage One:
 - At the end of the exclusivity period a payment of \$61,000 in cash and \$61,000 in NRX shares at 20-day VWAP (equates to N\$1.5m) to continue earning in.
 - By February 2026 to earn 51% a payment of 50% cash/ 50% shares (i.e. \$61,000 in cash and \$61,000 in NRX shares at a 20-day VWAP) (equates to N\$1.5m). NRX decision to keep earning.
- ❖ Stage Two:
 - By August 2027 to earn an additional 29% (for a total of 80%) a payment of \$162,000 in cash and \$162,000 in NRX shares at VWAP (equate to N\$4m).
- ❖ During the initial exclusivity period a sum of circa \$16,000 (N\$200,000) to be released for the Exclusivity Fee immediately to commence the process of obtaining an Environmental Clearance Certificate with the balance to be held in a trust account pending renewal of licence and addition of nuclear fuels to the licence conditions.
- ❖ No minimum spend requirements.
- ❖ Standard due diligence conditions.
- ❖ Vendor to be free carried to the 80% stage at which point parties enter into a Joint Venture.
- ❖ The acquisition is contingent on ASX confirming that Chapter 11 does not apply.

Capital Raising

Noronex will undertake a capital raising for up to \$0.9 million (before fees) comprising a placement (**Placement**) and a second tranche to Directors which will be subject to shareholder approval. The Company received firm commitments under the Placement from professional and sophisticated investors totalling \$775,508.78 (before costs).

Under the Placement, Noronex will issue 90,175,440 fully paid ordinary shares (**Shares**) at 0.86c per Share, representing a 14% discount to the closing price on 13 March 2024 and a 24% discount to the 15-day VWAP (1.13c per share). The Company will not seek shareholder approval for the issue of Placement Shares as it will utilise existing capacity under Listing Rule 7.1 and Listing Rule 7.1A as detailed below:

- 52,345,264 Shares pursuant to Listing Rule 7.1; and
- 37,830,176 Shares pursuant to Listing Rule 7.1A.

The Placement will include one (1) attaching option for every two (2) Placement Shares issued. The options will be exercisable at 1.4c each expiring 3 year from the date of issue (**Options**). The Options will be issued subject to shareholder approval.

The Board and Management intend to invest circa \$136,000 (~16 million shares) on the same terms as the Placement and will also be subject to shareholder approval at a meeting to be called around late April.

The Lead Manager for the Placement was Cumulus Wealth Pty Ltd (**Cumulus**).

Cumulus will receive a fee of 6% on the Placement in addition to 10,000,000 options (**Broker Options**) on the same terms as the attaching Options. The issue of the Broker Options will be subject to shareholder approval at the general meeting to be called around late April.

Cumulus have also agreed to act as corporate advisor to the Company for a period of 6 months. The fee will be paid in scrip at the Placement price in arrears on a quarterly basis at the rate of \$7,500/month (0.87 million shares per month) (**Corporate Advisory Shares**). The issue of the Corporate Advisory Shares will be subject to shareholder approval (as required) at the general meeting to be called around late April.

The Board/Management are to be issued up to 10,000,000 options (**Board/Management Options**) on the same terms as the Attaching Options. Issue of the Board/Management Options to Directors will be subject to shareholder approval at the general meeting to be called around late April.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at info@noronex.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 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.