



Noronex Agrees to exercise Option on Uranium License on Renewal of the License

Highlights

- **ETANGO NORTH:** Further targets have been defined in EPL6776 during the Due Diligence period, utilising information provided on previous exploration. Regional studies utilising Neural Networks and AI trained on known hard rock uranium mineralisation have defined further targets for ground follow-up once environmental clearance is completed.
- **NEXT STEPS:** Noronex have agreed to exercise the exclusive option on renewal of the Licence and addition of Nuclear Fuels

Perth, Western Australia – 30 July 2024 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to announce it will exercise the Uranium License to its project portfolio in on a highly prospective property in the country's major uranium belt.

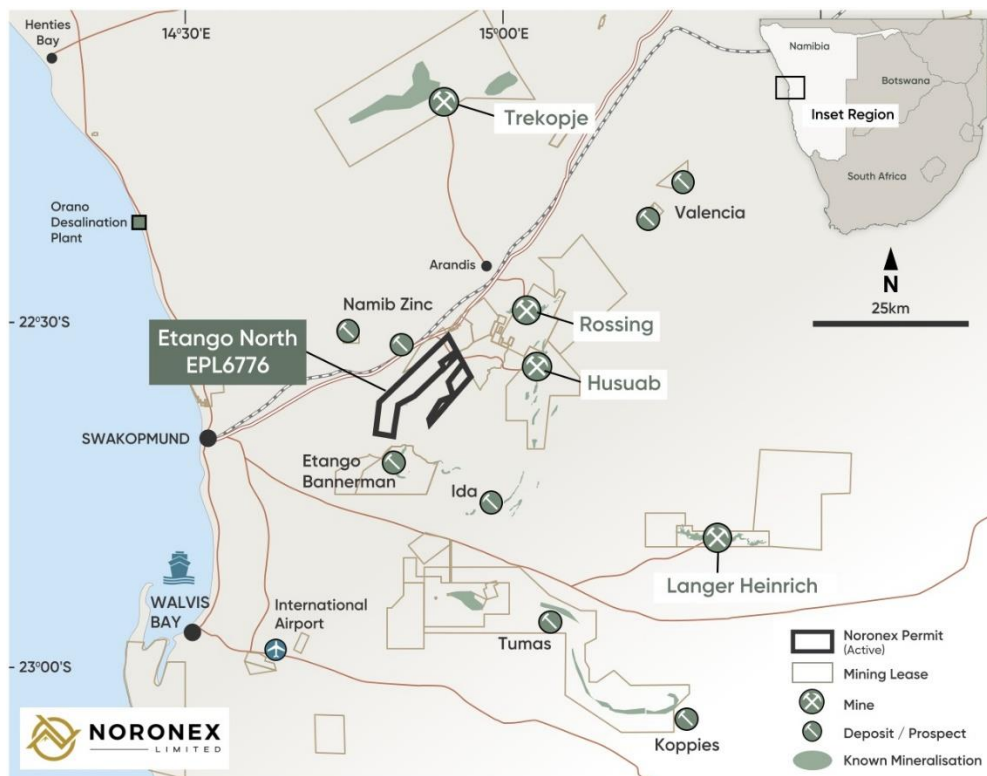


Figure 1: The Namibian Uranium District showing location of EPL 6776 and existing mines and projects.

Etango North

Further assessment and due diligence have been undertaken by Noronex on EPL 6776 (agreement entered into in March this year¹) while the Environmental Clearance Certificate (**ECC**), which allows ground-based exploration including drilling to be undertaken, is at an advanced stage.

Timing of the ECC process is dependent 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 first renewal process and have added nuclear fuels to the commodity mix for exploration, which is to be included in the licence renewal.

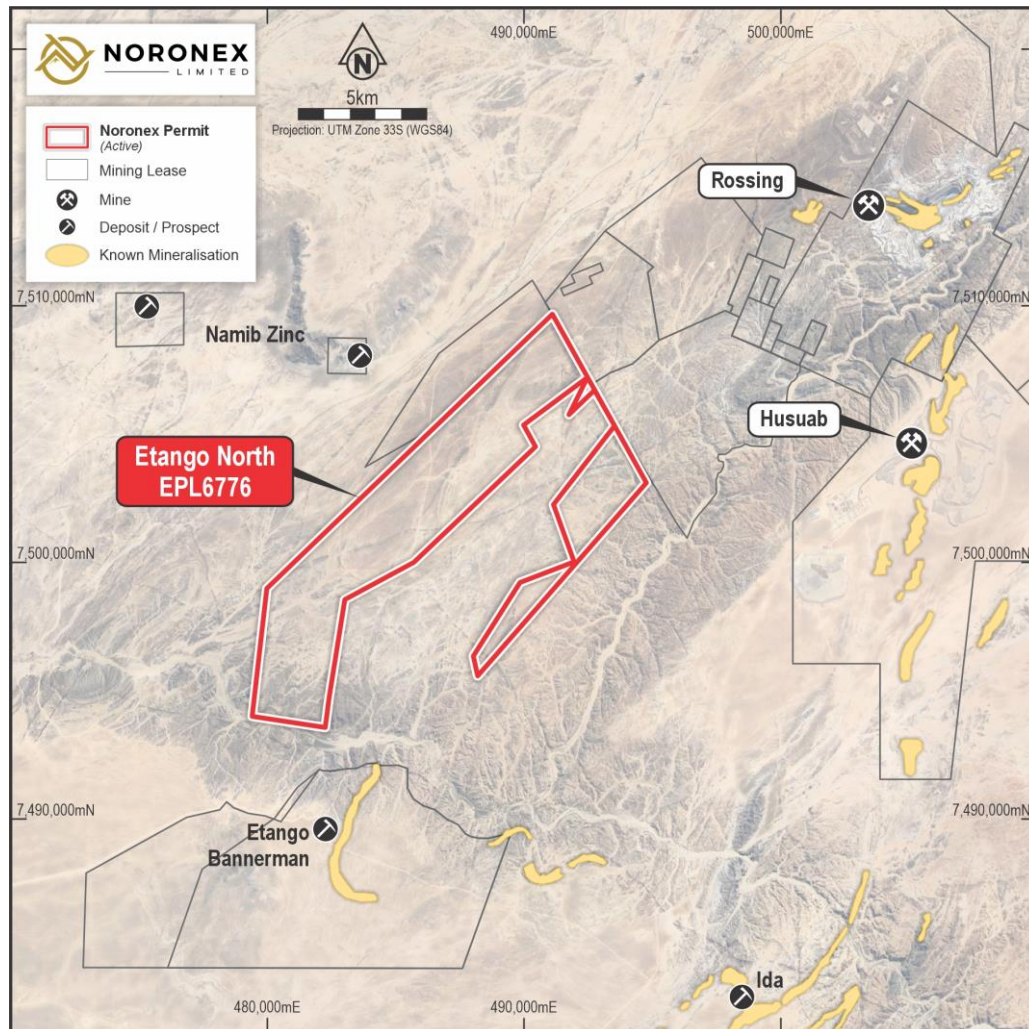


Figure 2: Location of proposed Etango development in relation to EPL 6776.

The project is located 3km north of the proposed Etango development (see Figure 2 above) and similar host rocks and geology have been identified on EPL 6776.

Previous exploration data has been provided by Bannerman Resources and is being incorporated into regional reviews. Only limited work was completed on the licence area with just 12 shallow air-core holes drilled on one airborne anomaly. Limited mapping, ground geochemistry, radon gas surveys have covered parts of the current licence block while over 100 holes were drilled on the borders of the current tenement.

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 Rossing, Husab and Etango are present on EPL 6776.

¹ Refer to ASX Announcement dated 15 March 2024.

There are marked stratigraphic control of mineralised Alaskites. They are concentrated at the Khan-Rossing Formation boundary or critically where the Rossing Formation is missing, the Khan-Chuos or Khan-Arandis boundary.

There are also Alaskite emplacement structural controls, transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap.

The above settings can be identified on EPL 6776.

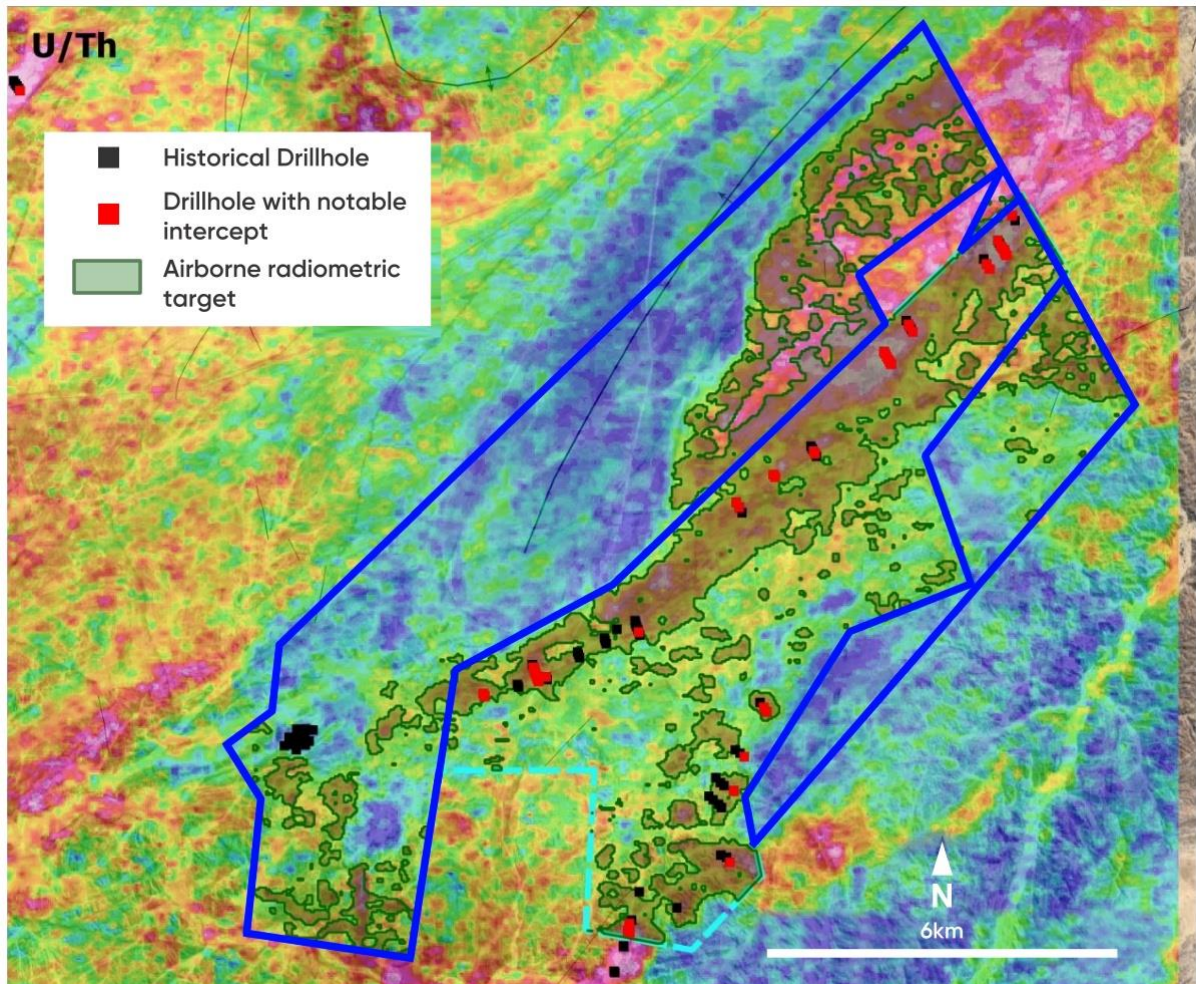


Figure 3: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region²

Artificial Intelligence

An Artificial Intelligence (AI) study has been completed on the remote sensing data utilising Neural Networks. A number of Channels are used and a number of search techniques utilised including:

- Fuzzy Logic searches using known mineralised sites as training sites to look for potential repeats
- Neural correlation analyses to find related layers that are related to mineralisation
- Principal Component Analysis to define geological signatures and potential outliers associated with alteration and mineralisation.

The target horizons prioritised sit in a favourable geological setting for uranium mineralisation. The anomalies highlight mineralised Alaskites that extend into the license area. The domal position is an excellent position for extensive flat lying Alaskites to develop with potential thicker mineralisation.

² Refer to ASX: BMN Announcement dated 24 December 2015

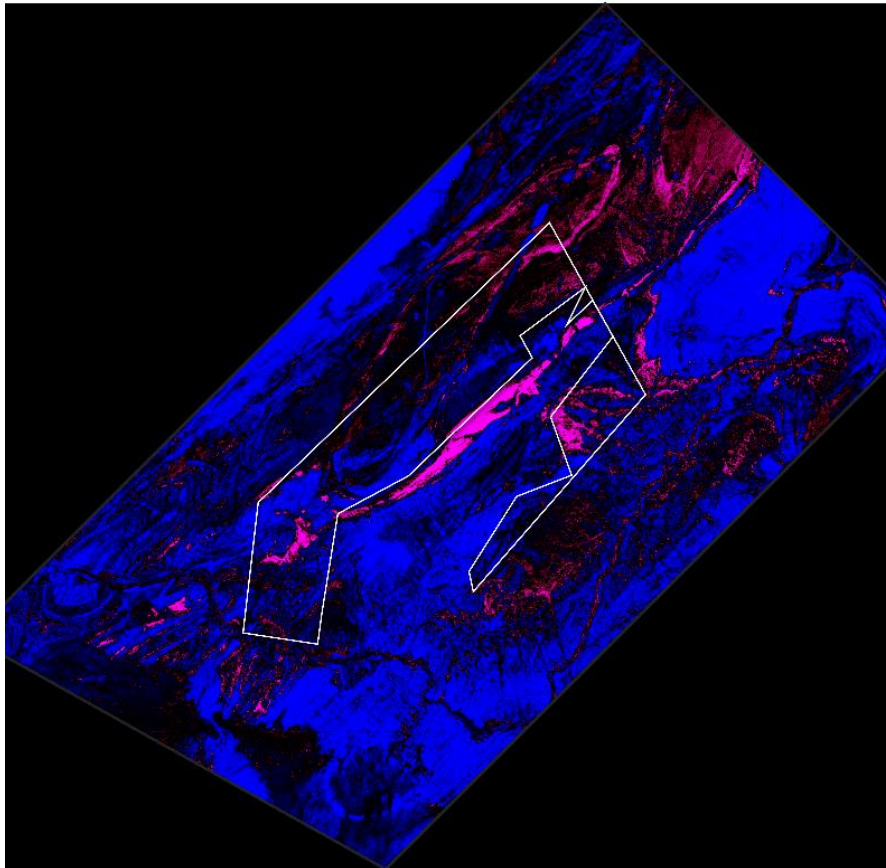


Figure 4: Image of Aster and Sentinel data with a Supervised Classification, Random Forest that is Trained on a discrete unit hosting anomalous U in soil geochemistry. The image is highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region³.

Deal Terms of EPL6776

As announced on 15 March 2024, an agreement was signed with a local Namibian unrelated party; Moses Sasemba, that incorporated a 120-day exclusivity period followed by an earn-in agreement up to an 80% interest in EPL 6776.

Key terms of the agreement 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 a 20-day VWAP (equating 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) (equating 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 a 20-day VWAP (equating to N\$4m).
- ❖ 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

– ENDS –

³ Refer to ASX: BMN Announcement dated 24 December 2015

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

Investor inquiries:

Bruce Hooper/James Thompson

Media inquiries:

Nicholas Read

Read Corporate

M: 0419 929 046

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.