Another wide, high-grade copper-silver intercept at Fiesta Copper Project, Namibia

16m @ 1.3% Copper Equivalent from 158m in 24FIERC20
Copper intercepted 500m west of previous intercepts in 24FIERC21

Highlights

- Further excellent intercepts returned from drilling at the western lens of the Fiesta Project.
- Assay results returned include:
  - 24FIERC20 **16m @ 1.0% Cu and 33g/t Ag (1.3% CuEq)** from 158m including:
    7m @ 1.5 % Cu and 54g/t Ag (2.0 % CuEq) from 161m
    2m @ 1.1% Cu and 81g/t Ag (1.9% CuEq) from 210m
  - 24FIERC21 **12m @ 0.5% Cu and 16g/t Ag (0.6% CuEq)** from 242m including:
    3m @ 1.4 % Cu and 44g/t Ag (1.8 % CuEq) from 242m
- Hole 24FIERC21, which is a major step out hole 500 metres west of the previous intersection in 24FIERC08 intersected mineralisation close to the end of the hole.
- Two further drill-holes have been completed during 2025 to test for further extensions of this mineralisation and are being logged with a down-hole geophysical and optical televiewer logging (OPTV) to further understand the mineralisation.
- A total of 19 RC drill-holes have now been completed for 4,854m at Fiesta. Drilling is targeting new zones of mineralisation within the large 4.5km long mineralised system at Fiesta, aiming to discover a large-scale copper deposit.
- The drill rig is now moving to test the prospective targets at the Damara Project.
- Program funded by a wholly-owned subsidiary of South32 Limited (**South32**) under a previously announced earn-in agreement[1].

Perth, Western Australia – 21st January 2025 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that its ongoing exploration campaign in the Kalahari Copper Belt in Namibia is continuing to gain momentum, with further encouraging assay results received from recent Reverse Circulation (RC) drilling at the Fiesta Project.

[1] Refer to Announcement dated 18 July 2024

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Noronex Chief Geologist, Bruce Hooper, commented:

"Fiesta continues to deliver impressive copper and especially silver results from the Western Lens, with another strong intercept of 16m @ 1.3% Copper Equivalent.

"The drilling has extended the copper system to over four and a half kilometres long at Fiesta, with a significant number of wide intercepts. We are eagerly awaiting the results of the two recently completed extensional holes in 2025.

"In the meantime, our broader exploration effort continues. Where we are looking forward, with the ongoing support of South32 funding, to moving the rig to Damara test new targets near the Botswana border.

"2025 is shaping up as a very exciting year for Noronex as we take important steps towards our objective of making a company-changing copper discovery in the Kalahari Copper Belt."

Fiesta Drill Program

Funded by the South32 earn-in agreement, a total of 19 Reverse Circulation (RC) drill-holes have been completed at Fiesta, located in the west of the Company's Humpback tenements.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (370Mt @ 1.7% CuEq, owned by MMG).

Drilling is returning numerous highly encouraging intercepts, which the program is aiming to extend[2]. A number of steeply-dipping sheets of mineralisation have been defined, now spanning over 4.5 kilometres and corresponding to a number of shear zones.

Copper mineralisation is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D'Kar sediments, which is hard to distinguish visually in drill chips. Minor oxidation to malachite is noted in shallower zones with lower silver.

Assay results have been received for an additional thirteen holes, all designed to identify new zones of mineralisation and extend the known mineralisation. The holes were targeted to cross the core of the interpreted antiform, gravity low targets and shear zone extensions.

Hole 24FIERC16, drilled in the core of the antiform in a gravity low, has encountered weak mineralisation. The hole is believed to have ended in Nkwana Pan Formation sandstones. This was further tested 1km to the east in holes 24FIERC017 to 24FIERC019 to test the core of the gravity low, with only weak mineralisation noted. Detailed evaluation will continue.

- **24FIERC16**: **2m @ 0.56% Cu and 19g/t Ag (0.73% CuEq) from 157m**

Drilling to the east on the Fortuna farm southern margin of the antiform targets intersected.

- **24FORRC05** **2m @ 0.74% Cu and 16g/t Ag (0.89% CuEq) from 193m**

Drilling in the western mineralised lens intersected a strong copper zone with excellent silver mineralisation and has delineated a flatter zone of mineralisation or a number of parallel shears. Down-hole optical televiewer logging (OPTV) is being utilised in the open hole to understand this intercept and its relationship with FIER07, which also intersected high-grade copper and silver.

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[2] Refer to ASX Announcement dated 7 March 2023.

- **24FIERC20** **16m @ 1.0% Cu and 33g/t Ag (1.3% CuEq) from 158m including:**

  7m @ 1.5 % Cu and 54g/t Ag (2.0 % CuEq) from 161m

  2m @ 1.1% Cu and 81g/t Ag (1.9% CuEq) from 210m

- **FIER07 (Historical)**: **5m @ 1.3 % Cu and 209g/t Ag (3.2 % CuEq) from 209m**

  5m @ 0.44% Cu and 81 g/t Ag (1.2% CuEq) from 168m

Drilling of a 500m step out to the west of hole 24FIERC08 (8m @ 0.6 % CuEq) and 900m from 24FIERC10 (30m @ 1.1 % CuEq) has intersected further mineralisation. The hole was targeted to extend the interpreted shear. Two further holes have been drilled during 2025 to further understand and extend this intercept, assays are pending.

- **24FIERC21** **12m @ 0.5% Cu and 16g/t Ag (0.6% CuEq) from 242m, including:**

  3m @ 1.4 % Cu and 44g/t Ag (1.8 % CuEq) from 242m

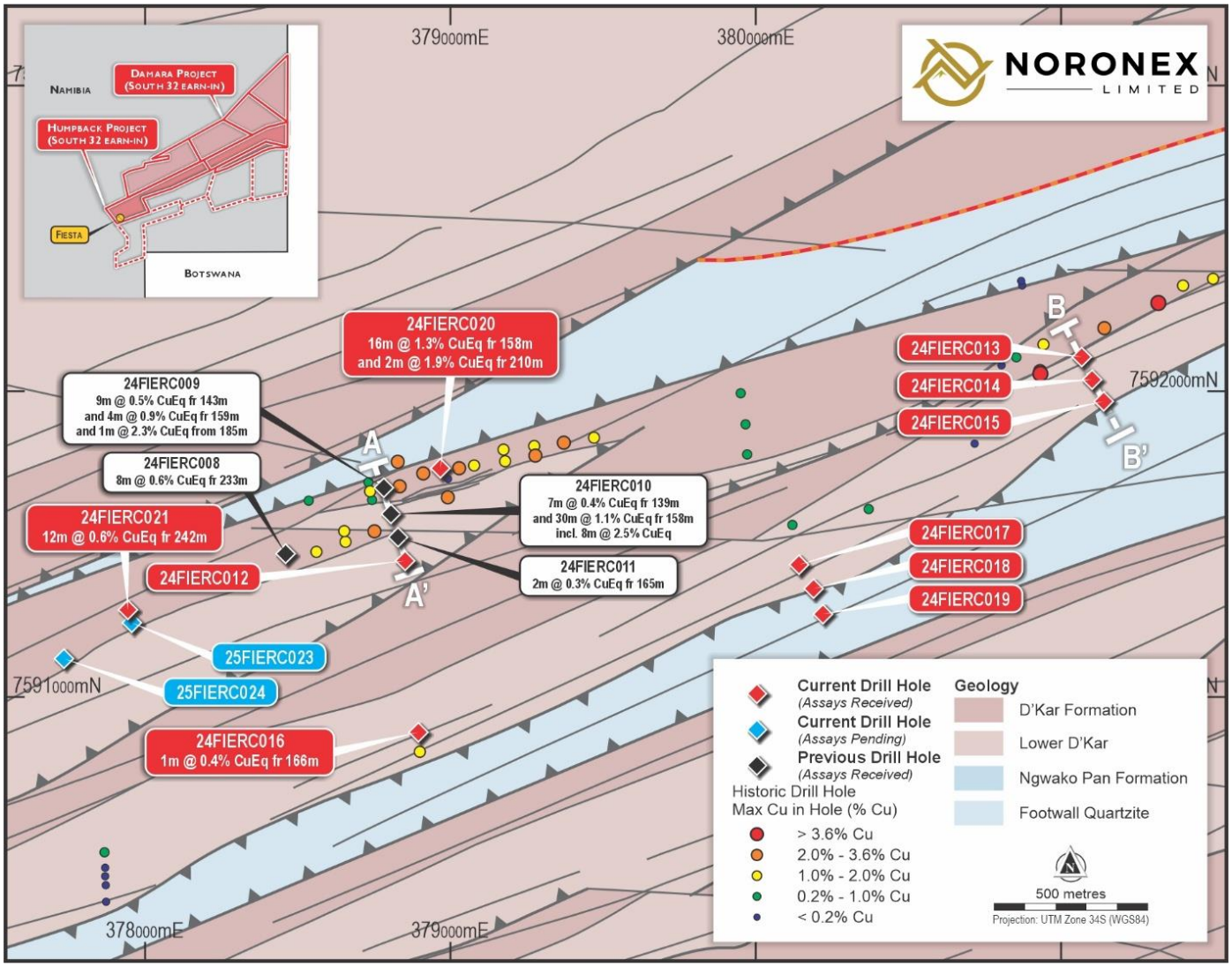

Figure 1: Drill locations and intercepts from the current drill program at the Fiesta Project.

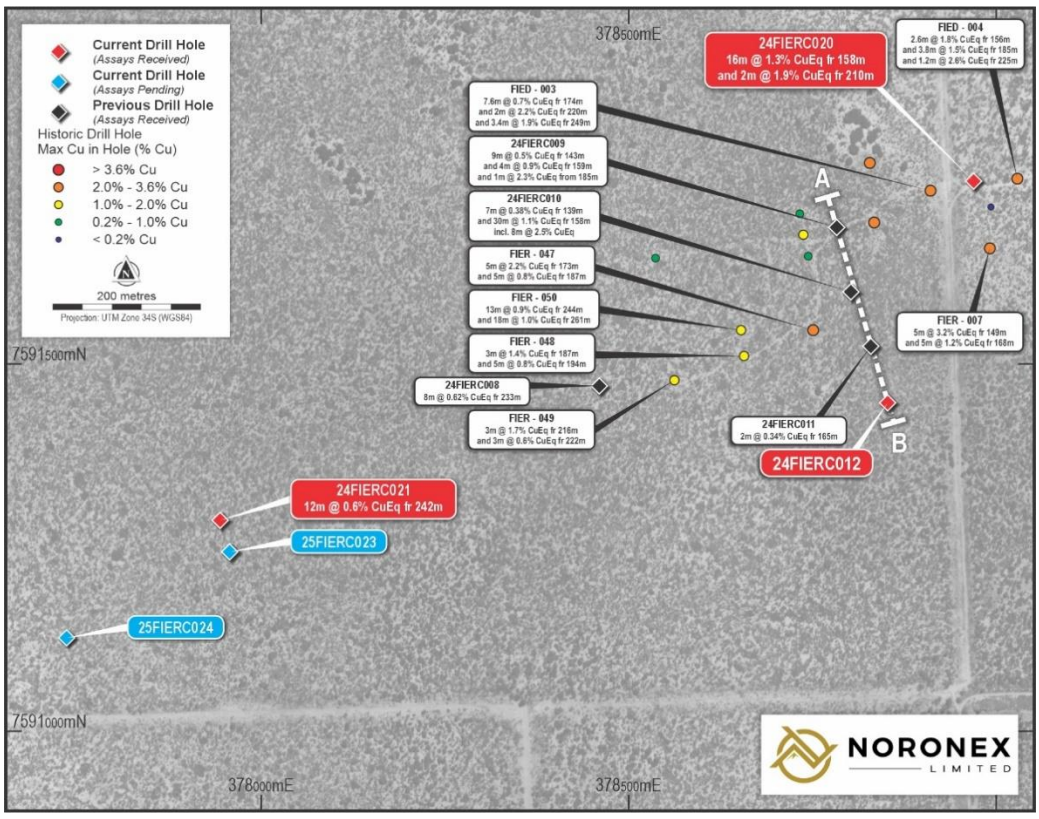

Figure 2: Drill locations and intercepts from the Western Lens of the Fiesta Prospect.

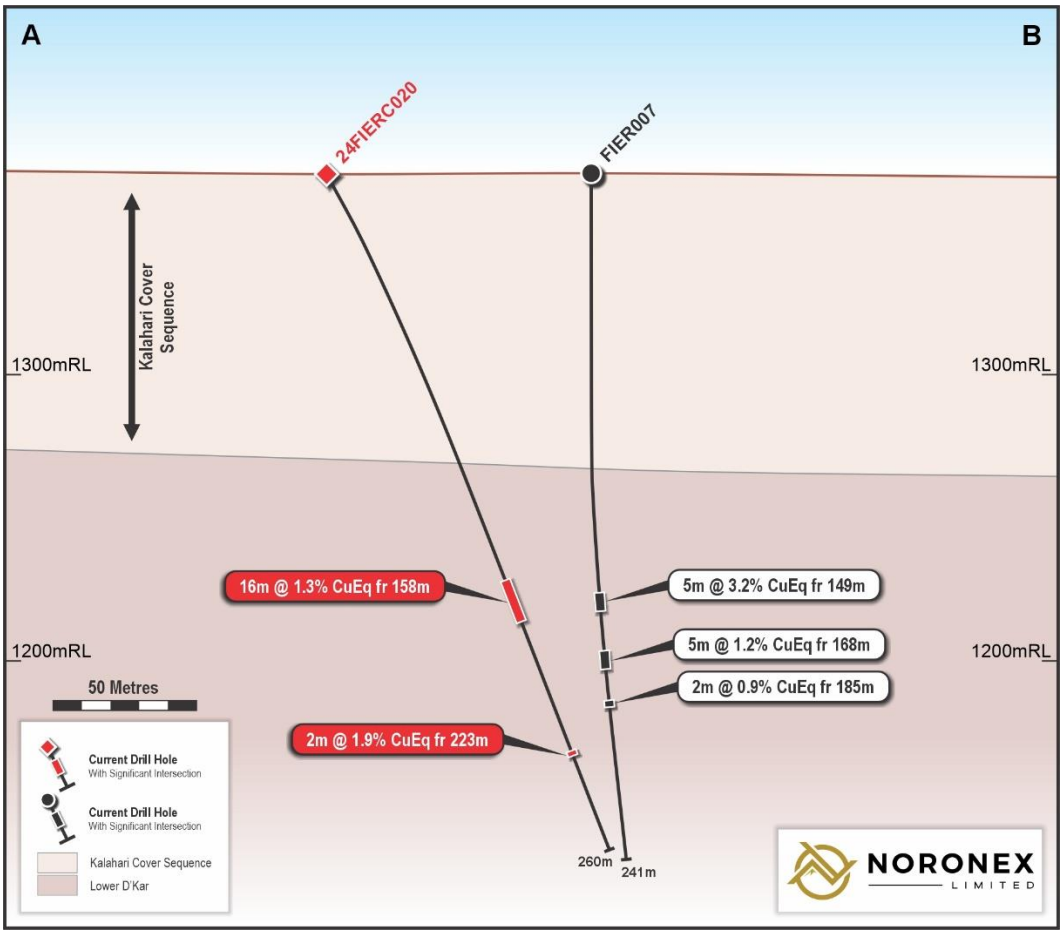

Figure 3: Drill section and intercepts from hole 24FIERC020, showing the relationship with previous drilling. A Down-hole optical televiewer survey is being completed to understand the strike and dip of mineralisation.

Drilling re-commenced in early January 2025 with extra drilling from the original planned program at hole 25FIERC23 and 24 testing over 500m west of previous drilling in 24FIERC08 and 900m west of 24FIERC10[3].

Logging of these holes with an optical televiewer is underway to understand the orientation of the sediments, structures and mineralisation.

Figure 4: Optical Televiewer (OPTV) downhole logging underway at Fiesta.

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth 0 o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
24FIERC008	378460	7591470	1378	-60	170	258		233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264		143	9	0.49	5	0.54
								159	4	0.81	5	0.86
								185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250		139	7	0.35	3	0.38
								158	30	0.56	62	1.13
							including	179	8	1.23	138	2.50
24FIERC011	378826	7591525	1372	-60	165	250		165	2	0.25	10	0.34
24FIERC012	378852	7591447	1372	-60	165	250	*No sig intercept*					
24FIERC013	381071	7592114	1370	-60	170	276	*No sig intercept*					
24FIERC014	381100	7592035	1367	-60	170	258	*No sig intercept*					
24FIERC015	381140	7591970	1368	-60	170	234	*No sig intercept*					
24FIERC016	378896	7590887	1374	-60	160	250		157	2	0.56	19	0.73
								166	1	0.33	11	0.43
24FIERC017	380140	7591435	1361	-60	160	250	*No sig intercept*					
24FIERC018	380189	7591356	1365	-60	160	250	*No sig intercept*					
24FIERC019	380189	7591356	1365	-60	160	250	*No sig intercept*					
24FIERC020	380189	7591356	1365	-60	160	250		158	16	0.96	33	1.26
							including	161	7	1.54	54	2.04
								210	2	1.15	81	1.90
24FORRC005	383577	7591136	1365	-60	340	250		194	2	0.74	16	0.89
24FORRC006	383911	7591243	1365	-60	340	250	*nsi*					
24FIERC021	377944	7591287	1365	-60	160	270		242	12	0.5	16	0.65
							including	242	3	1.43	44	1.83
24FIERC022	375776	7589652	1365	-60	155	250	*Results Pending*					
25FIERC023	377957	7591244	1365	-60	160	300	*Results Pending*					
25FIERC024	377735	7591127	1365	-60	160	250	*Results Pending*					

The prices used to calculate CuEq are based on US$8,400/t copper, and US$24/oz. Recoveries, payability, TC/RC and royalties are based upon the Motheo feasibility studies.(Table 1)
Intervals >0.3% Cu Eq with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

Figure 5: Results from current drilling program at Fiesta-Fortuna.

[3] Refer to Announcement dated 4 December 2024

Results from all of the drilling completed so far at Fiesta have included a number of highly encouraging, wide and good grade intercepts that are defining an extensive zone of copper-silver mineralisation at the base of approximately 80 metres of Kalahari sand.

The silver values encountered are especially encouraging economically with the silver expected to recover to a copper concentrate with high payability, such as at similar style deposits at Khoemecau and Motheo in Botswana.

A full table of drill intercepts reported to date is provided in Appendix 1. A selection of impressive results from the drilling completed at Fiesta includes :

- FIER-010 — 8m @ 2.46% Cu and 78g/t Ag (3.2 % CuEq) from 127m
  7m @ 1.5 % Cu and 83g/t Ag (2.3 % CuEq) from 118m
- FIER-025 — 28m @ 0.61% Cu and 41g/t Ag (1.0 % CuEq) from 138m
- FIER-027 — 31m @ 0.9% Cu and 33g/t Ag (1.2% CuEq) from 154m
  13m @ 1.5 % Cu and 1g/t Ag (1.5 % CuEq) from 118m
- FIER-031 — 9m @ 1.83% Cu and 82g/t Ag (2.6 % CuEq) from 224m
- 23FIERC02 — 45m @ 0.8% Cu and 23g/t Ag (1.1% CuEq) from 144m
- 24FIERC10 — 30m @ 0.56% Cu and 62g/t Ag (1.1% CuEq) from 158m including :
  8m @ 1.23 % Cu and 138g/t Ag (2.5 % CuEq) from 179m
- 24FIERC20 — 16m @ 1.0% Cu and 33g/t Ag (1.3% CuEq) from 158m including :
  7m @ 1.5 % Cu and 54g/t Ag (2.0 % CuEq) from 161m

Drilling is continuing with the rig mobilising to the Damara Project.

– 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 180,000m of historic drilling. The company currently has a 10 Mt @ 1.3 % Cu JORC 2012 Resource at its Witvlei Project[4].

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.

[4] Refer to ASX Announcement dated 8 March 2021.

APPENDIX 1: Full Drill Intercept Table from Humpback Project

Hole Name	Easting	Northing	RL	Hole Depth	Azi	Dip	Depth from	Interval	Cu	Ag	CuEq
	m	m	m	m	o	0	m	m	%	ppm	%
EISDD-005	382171	7591150	1361	302.33	250	89	222.5	2.62	0.55	14	0.68
EISDD-006	382340	7591316	1361	268.93	142	60	221.9	1.14	0.34	7	0.40
EISDD-007	382264	7591276	1361	242.08	161	60	210	2.69	0.37	12	0.48
							223.2	1.71	0.48	14	0.61
EISDD-008	382067	7591197	1361	287	145	60	213.2	0.72	2.92	113	3.96
							219.8	3.09	0.62	16	0.77
							227.7	2.91	0.59	16	0.74
EISDD-010	382460	7590959	1361	341.08	338	61	245.1	3	0.9	28	1.16
							254.3	1.11	0.49	9	0.57
EISDD-012	383815	7591523	1357	284.5	338	61	128.7	1.9	0.5	3	0.53
EISP-031	382273	7590957	1363	304	360	60	112	1	0.31	2	0.33
							123	1	0.84	3	0.87
EISP-067	382273	7591228	1361	345	0	90	263	5	0.3	6	0.36
FIED-001	380942	7592160	1368	350	158	76	218	2	0.61	8	0.68
							292.8	1	0.83	20	1.01
							297.8	1	1.07	18	1.24
							302.8	2	0.93	23	1.14
FIED-002	380851	7592112	1368	377.3	158	76	164.7	1	0.51	4	0.55
							179.3	1	0.41	4	0.45
							309.1	1	0.54	10	0.63
							322.8	1	0.54	16	0.69
							329.9	5	0.52	10	0.61
							337.9	1.07	0.63	12	0.74
FIED-003	378911	7591737	1372	350.6	171	72	174.1	2.42	1.39	69	2.02
							220.9	2	1.61	67	2.23
							248.9	3.35	1.26	84	2.03
FIED-004	379029	7591752	1369	284.2	172	72	156.2	2.61	1.33	55	1.84
							175.5	1	0.35	14	0.48
							185.2	3.83	1.02	57	1.54
							225.1	1.16	1.73	106	2.71
FIED-005	380931	7592070	1366	400.38	0	90	122.3	3.96	1.88	5	1.93
							207.2	2	0.51	7	0.57
							287.8	2	0.56	5	0.61
							324.8	1.32	0.31	4	0.35
FIED-006	378828	7591775	1372	378.97	166	65	231.1	1	0.35	24	0.57
							297.3	2	1.28	65	1.88
							305.2	2.77	1.5	74	2.18
FIER-007	378992	7591661	1373	241	192	86	136	2	0.59	20	0.77
							149	5	1.32	209	3.24
							168	5	0.44	81	1.19
							185	2	0.43	58	0.96

Hole Name	Easting m	Northing m	RL m	Hole Depth m	Azi o	Dip 0	Depth from m	Interval m	Cu %	Ag ppm	CuEq %
FIER-010	380934	7592063	1367	256	175	75	127	8	2.46	78	3.18
							139	2	0.43	23	0.64
							151	7	1.52	83	2.28
							171	3	1.93	97	2.82
							184	7	1.03	52	1.51
							208	2	1.11	57	1.63
							215	3	0.66	19	0.83
							238	3	0.35	9	0.43
FIER-014	376595	7590566	1372	292	0	90	216	1	0.7	31	0.99
							275	1	0.75	42	1.14
FIER-021	378903	7590823	1372	294	100	80	149	3	1.05	34	1.36
							167	1	0.35	15	0.49
FIER-025	381142	7592210	1359	289	147	76	138	28	0.61	41	0.99
							177	5	0.73	7	0.79
							232	1	0.39	1	0.40
FIER-027	381316	7592294	1365	265	164	75	109	2	0.39	1	0.40
							118	13	1.45	1	1.46
							136	10	0.59	38	0.94
							154	31	0.89	33	1.19
							216	1	0.52	1	0.53
FIER-029	379077	7591763	1372	265	174	75	151	3	0.36	17	0.52
							162	3	1.12	52	1.60
							207	1	0.85	36	1.18
							212	3	1.39	89	2.21
							239	2	0.51	80	1.25
FIER-030	381497	7592371	1369	256	147	75	176	3	0.66	11	0.76
							197	2	0.66	14	0.79
FIER-031	378837	7591693	1373	269	170	75	161	3	0.86	41	1.24
							209	3	0.58	17	0.74
							224	9	1.83	82	2.58
							249	1	0.46	22	0.66
							253	2	0.4	16	0.55
FIER-032	380369	7591619	1371	301	154	78	264	1	0.57	20	0.75

Hole Name	Easting	Northing	RL	Hole Depth	Azi	Dip	Depth from	Interval	Cu	Ag	CuEq
	m	m	m	m	o	0	m	m	%	ppm	%
FIER-033	379179	7591775	1372	302	176	77	189	3	1.12	103	2.07
							197	2	0.38	39	0.74
							213	1	0.65	126	1.81
FIER-034	378737	7591679	1375	250	175	76	170	2	0.82	29	1.09
FIER-035	378539	7591648	1374	251	192	75	206	1	0.44	6	0.50
FIER-036	378732	7591707	1375	302	171	74	217	2	0.76	23	0.97
FIER-037	379172	7591816	1372	283	174	76	205	1	1.29	62	1.86
							217	6	0.69	15	0.83
							253	3	0.92	54	1.42
							263	2	1.59	114	2.64
FIER-038	379970	7591896	1373	290	176	77	270	2	0.56	80	1.30
FIER-039	379973	7591796	1371	301	179	77	265	1	0.34	1	0.35
FIER-040	380122	7591565	1369	283	151	75	238	1	0.3	8	0.37
FIER-041	379952	7591997	1373	305	174	77	265	2	0.34	17	0.50
FIER-042	378744	7591647	1373	310	178	80	150	1	0.77	4	0.81
FIER-043	379278	7591794	1369	220	174	73	137	2	0.5	9	0.58
							144	10	0.66	88	1.47
FIER-044	379275	7591825	1367	269	175	77	189	1	0.39	12	0.50
							195	2	1.07	115	2.13
							206	1	0.72	76	1.42
							210	1	0.45	68	1.08
FIER-045	379372	7591837	1368	286	169	79	183	1	0.65	16	0.80
							190	3	1.13	123	2.26
							204	3	1.27	137	2.53
							211	5	0.33	43	0.73
FIER-046	379471	7591853	1370	231	164	78	146	2	0.75	75	1.44
							160	1	0.47	52	0.95
FIER-047	378751	7591547	1369	266.09	165	76	160	1	0.76	12	0.87
							173	5	1.31	100	2.23
							187	5	0.54	29	0.81
FIER-048	378657	7591512	1374	277	153	75	187	3	0.93	57	1.45
							194	5	0.61	18	0.78

Hole Name	Easting	Northing	RL	Hole Depth	Azi	Dip	Depth from	Interval	Cu	Ag	CuEq
	m	m	m	m	o	0	m	m	%	ppm	%
FIER-049	378562	7591479	1367	283	173	76	216	3	1.06	65	1.66
							222	5	0.39	12	0.50
FIER-050	378653	7591547	1371	301	174	76	237	1	0.32	8	0.39
							244	13	0.59	43	0.99
							261	18	0.67	40	1.04
FIER-051	381400	7592350	1366	343	163	76	195	2	0.74	75	1.43
							211	1	0.58	62	1.15
							219	1	0.66	1	0.67
FORR-022	386030	7592345	1362	280	0	90	253	6	0.45	60	1.00
FORR-028	381689	7592379	1368	302.03	0	90	158	3	0.4	8	0.47
							177	1	0.34	8	0.41
FORR-029	381894	7592463	1367	300	0	90	159	10	0.4	4	0.44
							180	4	1.17	24	1.39
							228	2	0.96	26	1.20
							271	1	0.46	2	0.48
FORR-032	381689	7592375	1361	300	182	76	193	9	0.55	12	0.66
							210	1	0.38	8	0.45
							212	1	0.51	12	0.62
							225	2	0.43	16	0.58
FORR-033	381685	7592600	1362	289	183	76	177	1	1.19	18	1.36
							181	5	1.15	44	1.55
							220	1	0.33	1	0.34
LORR-005	390833	7596695	1363	280	160	60	231	1	0.33	43	0.73
T16R-003	458894	7635869	1223	220	340	79	140	1	0.99	336	4.08
23FIERC001	381216	7592382	1365	255	160	60	122	2	0.7	1	0.71
23FIERC002	381053	7592160	1369	265	160	60	144	45	0.8	23	1.01
							233	7	0.49	14	0.62
23FIERC005	380831	7592054	1373	250	160	60	157	13	0.23	6	0.28
							177	2	0.6	13	0.72
23FIERC007	380731	7591867	1343	241	160	60	176	1	0.33	23	0.54
							184	1	0.49	56	1.01
24FIERC008	378460	7591470	1378	-60	170	258	233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264	143	9	0.49	5	0.54
							159	4	0.81	5	0.86
							185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250	139	7	0.35	3	0.38
							158	30	0.56	62	1.13
24FIERC011	378826	7591525	1372	-60	165	250	165	2	0.25	10	0.34
24FIERC016	378896	7590887	1374	-60	160	250	157	2	0.56	19	0.73
							166	1	0.33	11	0.43
24FIERC020	380189	7591356	1365	-60	160	250	158	16	0.96	33	1.26
							210	2	1.15	81	1.90
24FORRC005	383577	7591136	1365	-60	340	250	194	2	0.74	16	0.89
24FIERC021	377944	7591287	1365	-60	160	270	242	12	0.5	16	0.65

APPENDIX 2: 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	*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.*	The historical Fiesta Project Drilling was completed between 2009 and 2016 and limited information is available on the nature and quality of the sampling. Current drilling at the Fiesta prospect. Drill samples are collected from below ~80m 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. Samples are tested by pXRF and those over 1000 ppm Cu are assayed in the laboratory at 1m intervals, Samples below 1000ppm Cu are spear composited to 3m composites and assayed in the laboratory. All samples are prepared and analysed at ActLabs for 49 elements
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site
	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.	Reverse Circulation drilling was used to generate 1m samples The Kalahari Sands are up to 100m thick over the prospect area and can provide difficulties in drilling with steel casing being required. No samples are collected prior to casing. Oxide mineralisation is noted to ~120m vertical depth.
Drilling techniques	*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*	Reverse Circulation (RC) drilling completed at Fiesta in 2024 by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.

Criteria	JORC Code explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry. .
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	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.	No relationship to sample size has been noticed.
Logging	*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.*	Samples were logged by qualified geologists and recorded in LogChief software.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	The total length and percentage of the relevant intersections logged.	Reported in table in release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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 ActLabs laboratory in Windhoek.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures are in place with repeats, blanks inserted in the field.
	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.	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates were collected at 1 in 20 frequency

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information is available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples are analysed by ActLabs Canada for UT 4-Noronex and overlimit by ME-OG62 49 elements by a 4 acid digestion.
	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.	No drilling data from field-portable pXRF tools are reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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	*The verification of significant intersections by either independent or alternative company personnel.*	Sampling is overseen and managed by standard procedures.
	The use of twinned holes.	No holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Database is verified and managed by RockSolid Australia.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*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.*	Hole locations are located using a hand held GPS
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 34S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief, minor collar variations were applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.

Criteria	JORC Code explanation	Commentary
	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.	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	Whether sample compositing has been applied.	Samples were composited to 3m if no visible mineralisation was reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Variable hole orientations give some indication mineralisation is sub-vertical.
	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.	True widths are not known at this time however a wireframe has been created between mineralised intercepts. Intercepts is interpreted to be 40 % of true thickness.
Sample security	*The measures taken to ensure sample security.*	Samples were delivered direct to the laboratory supervised by geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	The Humpback project consists of EPL 8656,8655, 8664, 8671 and 8672. The tenements were applied for by Noronex Exploration and Mining Ltd on 1st November 2021 and are granted until 17th November 2025. Gravity surveys were also completed in the Damara Duple Project of EPL 8964 and 8965 that are granted until 16th March 2027 Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest. Environmental Clearance Certificate were issued by the Minister of Environment and Tourism on 19 December 2022 in respect of exploration activities which clearance is to be valid for a period of three years Land access agreements signed for the Fiesta and Fortuna farms. Approval for the EPL's and exploration work has been supported by chiefs in the Hoveka Traditional Authority. 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant exploration has been completed on the project by EISEB Prospecting and Mining (Pty) Ltd. A Joint Venture with Cupric Canyon PLC was very active over the project area for a number of years. Exploration was completed between 2009 and 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district. An Access database with drilling and assay information is available and a number of reports.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Humpback Project is located within a north easterly trending belt of Mesoproterozoic sediments, the Kalahari Copper Belt. Stratigraphy displays typical characteristics of a sedimentary copper system, including a basal sequence of bimodal volcanics overlain by red-bed sediments, mixed reduced marine siliciclastic and carbonate rocks. Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D'Kar Formations. Mineralisation is largely epigenetic and primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. Mineralisation is concentrated on major reactivated structures above basement highs where basinal fluids are concentrated in reductant traps during basin inversion. Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Fiesta Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district. The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km's. The Damara Duplex on the northern margin of the Copper Belt contains volcanic units and interpreted gneissic, amphibolite and marble basement of the Damara suture zone. A number of covered magmatic complexes have never been drilled and their composition is unknown.
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:*	Exploration results when reported are based on a compilation of current drilling and historical drilling.

Criteria	JORC Code explanation	Commentary
	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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.*	
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Intervals when reported are reported based on a 0.3 % Cu cut-off and include up to 6m waste below the cut-off. Results reported are greater than 0.3m% Copper Equiv. The prices used to calculate CuEq are based on US$8,400/t copper, and US$24/oz. Recoveries of 93% Cu and 86% Ag, Payability of 97% Cu and 90% Ag, TC/RC of 0.2 and 0.3US/lb, Payabilities are based upon the Motheo, Botswana feasibility studies on similar style mineralisation. Silver is multiplied by 0.0092 for equivalent Copper percentage.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Due to RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole. Fiesta true thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of drilled widths so an estimated 50% has been extrapolated across the drilling.
Diagrams	*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.*	Regional and Fiesta Drilling Plan.
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 below transported cover were assayed and reported.

Criteria	JORC Code explanation	Commentary
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.*	Results from gravity surveys completed during 2024 is reported in this release. The gravity survey was completed by Geophysics LDA a local Namibian geophysical contractor based in Swakopmund, Namibia between August and October 2024. Data was collected using 2 Scintrex CG5 gravity meters and a Emlid and Leica differential GPS in RTK mode. Three new base stations were established and gravity readings were corrected for drift corrections of under 0.01mGal Gravity readings were collected on either an 800 x 200m grid with infill lines at 400m x 100m or on 800m x 100m lines. Repeated values were collected for quality control.
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 is being planned 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.	A diagram is provided in the body of the report showing potential extensions for future targets in the area.