



Additional Payment Received for Dordabis Asset

Perth, Western Australia – 18 February 2025 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has received an additional N\$1 million payment (~A\$86,000) as part of the previously announced sale¹ of the Dordabis asset (EPL 7030) in Namibia through its joint venture vehicle Aloe Investments 237 (Proprietary) Limited (**Aloe**).

To date, payments of N\$6.5 million (~A\$0.5 million) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

Dordabis is the most westerly licence held on the Company's Kalahari Copper Belt project tenure and represents ~4% of the total licence area held in Namibia both directly and through joint venture arrangements. Dordabis contains a JORC (2012) Inferred Resource of 1.19Mt at 1.09% Cu².

Dordabis (EPL 7030) is part of the original Witvlei and Dordabis asset group, acquired in November 2020, that was subject to an earn-in through a joint venture vehicle (Aloe) which is now controlled by Noronex.

Noronex's Executive Director James Thompson commented:

"We are pleased to have received this additional payment from the acquiror of Dordabis and look forward to completing the balance of the transaction shortly."

"The sale of Dordabis reflects Noronex's strategy to focus on the discovery of large-scale copper deposits on the Kalahari Copper Belt – including at the highly prospective Humpback Copper Project in the east of Namibia, where we are currently drilling."

"The release of additional funding from the Dordabis transaction should allow Noronex to advance its exploration efforts on ground it controls and funds directly, including the Witvlei and Snowball East Copper Projects, initial exploration at its recently acquired Namibian uranium project (EPL6776) and its Canadian copper projects."

Key Amendments to Original Deal

The transaction has been amended to reflect delays in receiving local EPL transfer approval and Umino's current financing arrangements, with the balance of funding (N\$7.18 million / A\$0.6 million) now expected to be received over the next quarter. Receipt of this additional N\$1 million payment has triggered the transfer of shares in the vehicle that currently holds EPL 7030, Borage Investments (Proprietary) Limited, to the buyer, Umino (Pty) Ltd. Noronex has retained certain reversion and other security rights pending the receipt of the final payments. The buyer has already undertaken some initial expenditure and assessment work on the EPL and has advised the Company that, with the transfer of Dordabis, it now expects to accelerate its work and expenditure on the ground.

¹ ASX Announcement dated 25 July 2024 and 21 August 2023.

² ASX Announcement dated 8 March 2021.

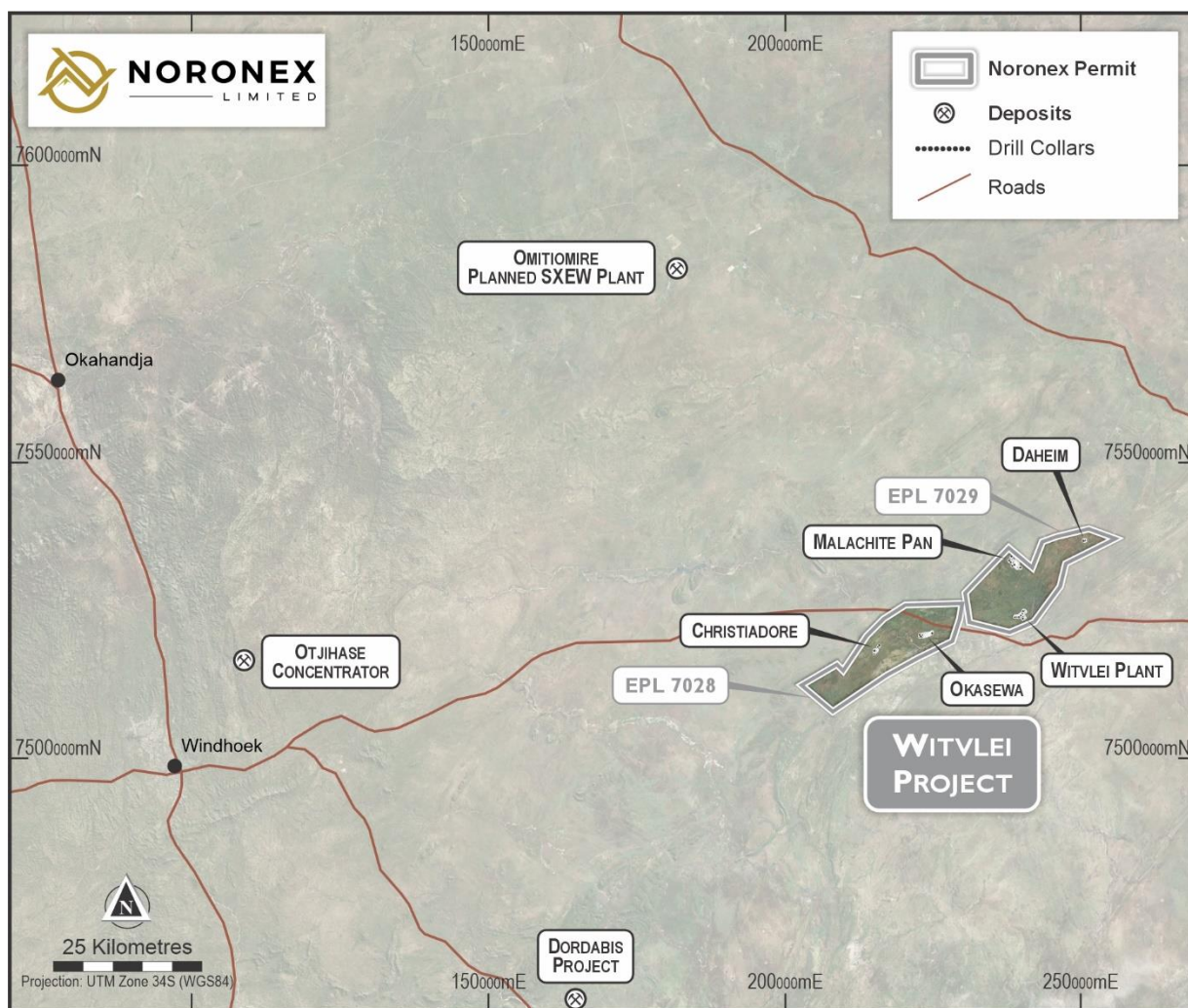


Figure 1: Diagram showing location of the Dordabis.

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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, which have seen over 180,000m of historical drilling. The Company currently has a JORC 2012 Resource of 10Mt @ 1.3% Cu at its Witvlei Project³.

The Company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

³ Refer to ASX Announcement dated 8 March 2021.

Listing Rule 5.23

Any information contained in this report that relates to a 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.