ASX Announcement **17 June 2025**

South32 Strategic Alliance expanded with inclusion of two Botswana tenements

Damara drilling results driving new understanding of regional copper potential

Highlights

- Results from seven initial RC scout drill-holes have provided important new information on the geology of the under-explored Damara terrane and the recently granted tenements in Botswana.
- Anomalous results provide encouragement for ongoing exploration across the region, with further targets being evaluated for drill testing in the second half of the year.
- Ongoing program for the Humpback Damara Project funded by a wholly owned subsidiary of South32 Limited (**South32**) under an earn-in agreement, which is now one year into a five-year expenditure commitment of A$15M (minimum A$3M per year).
- South32 has agreed to include two recently acquired Botswana tenements (PL0074/2025 and PL0075/2025) (**Botswana Tenements**) into the Strategic Alliance Agreement (**SAA**) as an Exploration Project and has provided notice to earn-in to the Botswana Tenements on the terms as agreed in the SAA.
- The Parties have commenced the process to draft the definitive earn-in and related agreements associated with the Botswana Tenements.
- Under the existing Humpback-Damara Project Earn-In Agreement and the potential earn-in agreement in respect of the Botswana Tenements, should see A$1M committed at the commencement of each quarter for Noronex to drill, manage and explore across its highly prospective position in the Kalahari Copper Belt in FY26.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The recent drilling has substantially advanced our understanding of the potential of this basement complex and the opportunity to make a substantial copper discovery. Our Geology team has interpreted the results and, after applying the Central African Copper Belt's basement deposit models in this terrane, have identified a number of exciting targets to follow up.

"I was privileged to visit all of our projects in the past fortnight with representatives from South32, and am

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excited about the exploration program being contemplated for FY26. Noronex is uniquely positioned with a strategic alliance with South32, a highly motivated technical team and an exceptional tenement package which offers the potential for Tier-1 discoveries through the application of systematic, modern exploration techniques.

"We are delighted that South32 has agreed to expand our existing Strategic Alliance by including the two adjacent Botswana licences into the SAA as an Exploration Project and exercising its earn-in right. Given the exceptional geological potential of this ground, which has been de-risked by recent drilling, South32 shares our view that this ground is leveraged to a potential major discovery."

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to provide an update on its Strategic Alliance with South32, exploration activities at its Damara Copper Project in Namibia, including results from the latest reconnaissance Reverse Circulation (**RC**) drilling program.

Strategic Alliance Agreement (SAA) – Update

Representatives from Noronex and South32 recently visited the Botswana Tenement package to understand the exploration potential and carry out technical due diligence.

The review of the available geological data, the Damara drilling results, and the broader appreciation of the geological landscape has resulted in the Botswana Tenements being designated as an Exploration Project and South32 exercising its Earn-In right under the SAA.

The terms of the Earn-In Agreement will be aligned with the terms agreed in the SAA and are expected to provide South32 with the right to acquire 60% of the Botswana Tenements in return for funding of A$5M over a maximum of five years.

Funding of the initial A$1M, paid in quarterly advances, is expected to commence post execution of the Earn-In Agreement in Quarter 1 FY2026.

Figure 1: Noronex team at the Botswana Tenement

Damara Project

The northern margin of the Kalahari Copper Belt in Namibia is covered by shallow Kalahari sands, with the 7-hole program being the first ever drilling program to be undertaken in this terrane. Interpretation of the results highlights significant geological similarities with the basement-hosted deposits in the Central African Copper Belt in Zambia and Congo.

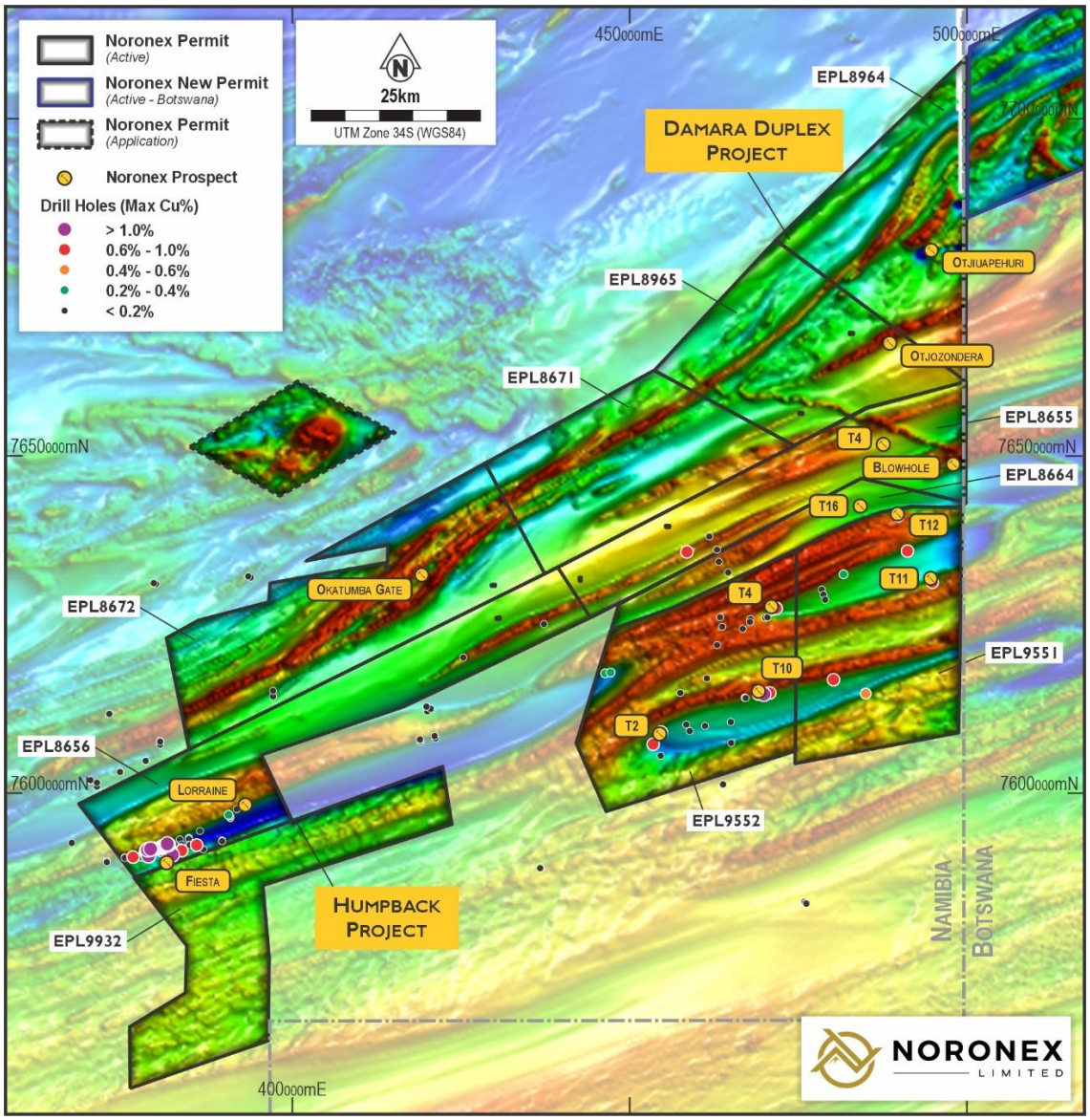

Figure 2: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north of Damara

A total of seven RC holes comprising 1,610m were completed, testing a variety of targets. Figure 3 shows the location of the holes drilled to target the reverse polarity bullseye circular features which are mafic intrusives, the higher gravity signatures which are mafic volcanics and the magnetic units which are low density felsic volcanics.

Hole 25DARC03 reported elevated copper values up to 800ppm in basement rocks which is anomalous against the background and encouraging for the district.

A scissor hole, 25DARC04, was completed to further evaluate the geology and orientation of the unit and understand the mineralisation. The hole returned anomalous values of up to 740ppm Cu.

Table 1: RC Drilling results from the Damara Project:

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth 0 o	Depth m	Results	Depth From m	Interval m	Cu %
25DARC001	498141	7688674	1043	-60	270	260	*No sig intercept*			
25DARC002	499296	7687510	1047	-60	135	198	*No sig intercept*			
25DARC003	494286	7685864	1060	-60	300	198		114	1	0.079
25DARC004	494198	7685945	1063	-60	120	250		191	1	0.074
25DARC005	489940	7682555	1077	-60	135	250	*No sig intercept*			
25DARC006	488119	7667604	1121	-60	135	204	*No sig intercept*			
25DARC007	417006	7634443	1205	-60	135	250		64	3	0.071
								145	1	0.072

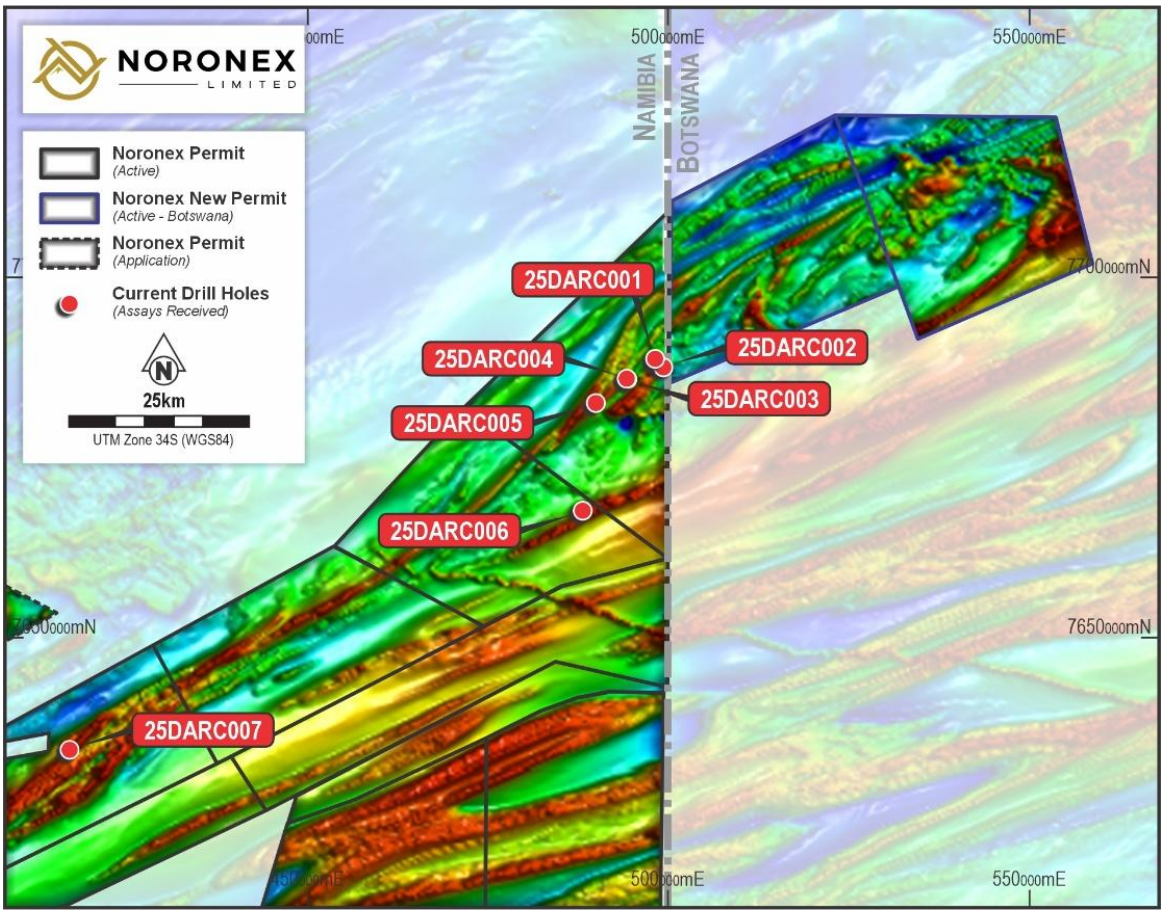

Figure 3: Regional aeromagnetic data TMIRTP with drilled holes in the Damara district.

The Damara terrane is bounded by major regional sutures and only limited waterbore information is available on the region.

This drilling has demonstrated the Kwebe Volcanic equivalents are developed in Namibia and intrude the basement gneisses of the Kalari craton (Figure 4). The Kwebe is a mixed felsic and mafic extrusive sequence with the felsics interpreted to be the early rifting phase developed on basement and then overlain by later mafic volcanics at basin opening with remnant magnetised intrusive complexes intruding through this basement and volcanic package.

These are important ingredients to the early development of the Kalahari Copper Belt, given the highly anomalous copper results reported within the volcanic package. Kwebe Volcanics are considered to play an important role in the Khoemacau deposit development.

The implication of this interpretation is important for both the Company's Namibian and adjoining Botswana tenements, with strong encouragement for further exploration of these basement complexes targeting basement hosted deposits found in the Central African Copper Belt of Zambia and Congo.

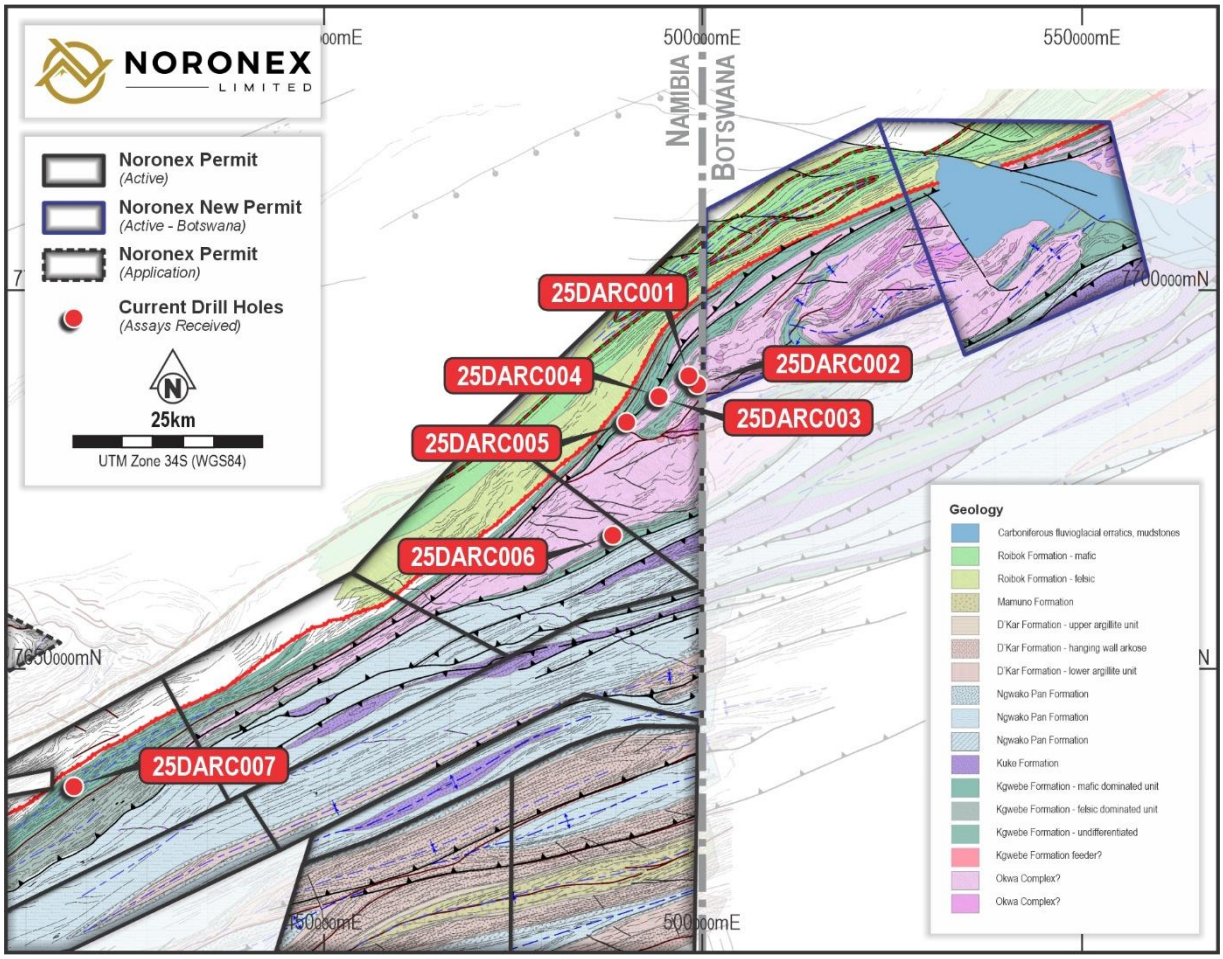

Figure 4: New revised and reinterpreted geological interpretation of the Damara and new Botswana Tenements by consultant G Daneel (2025)

Update on Drilling at the Fiesta Project

Funded by the South32 earn-in agreement in respect of the Humpback-Damara Project, the diamond drilling program continues at the Fiesta Project, located in the west of the 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, MMG).

Two holes have been completed to date, with slower-than-expected progress due to weather, rig breakdowns and water losses. A further two diamond drill holes are currently planned in the immediate area.

Upon completion, the drill rig will then move to a newly granted tenement EPL 9876 to the south of Fiesta to test further priority targets.

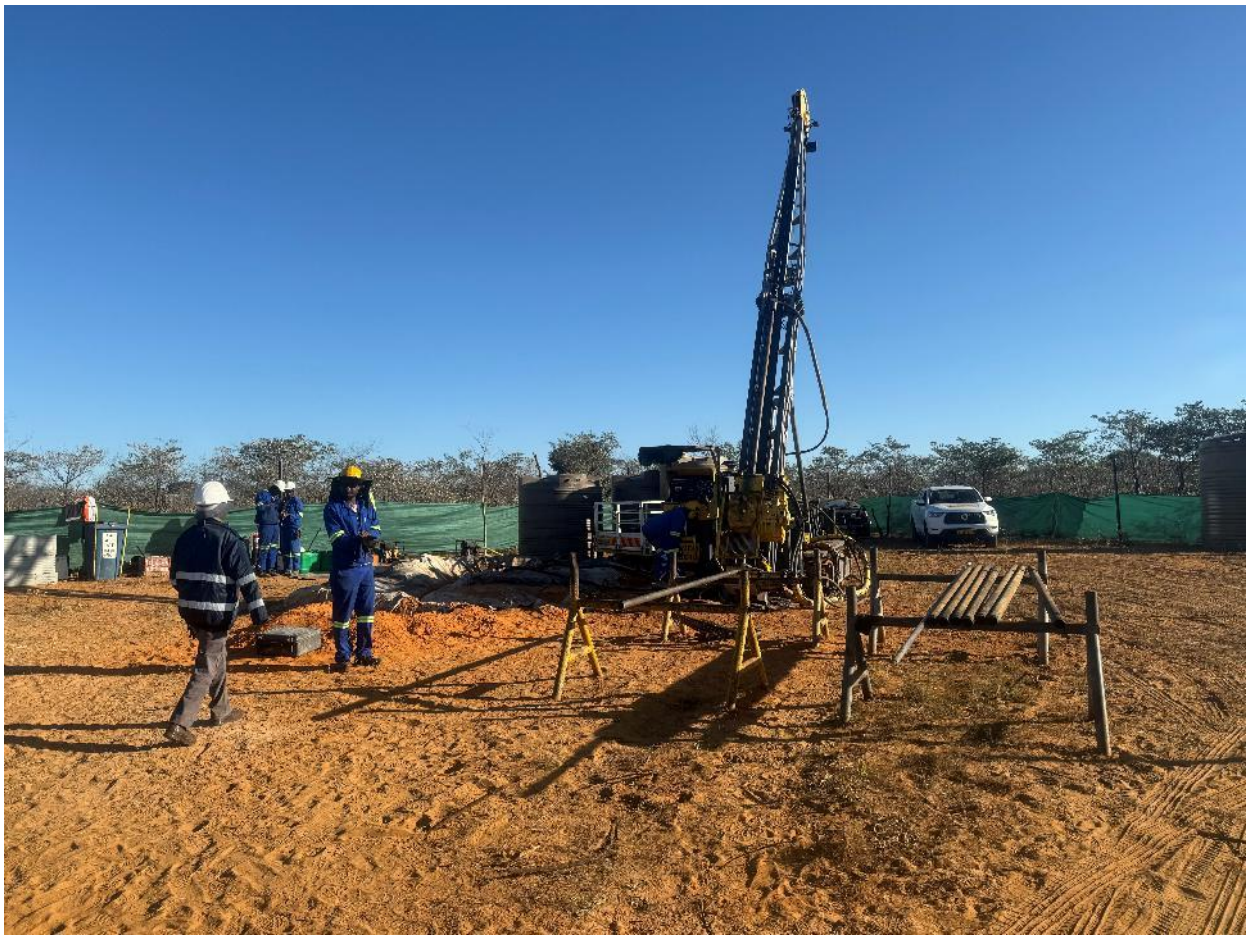

Figure 5: Drill rig testing targets at the Fiesta Prospect.

– ENDS –

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

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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, consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%[1] (Namibia). 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 Tenements 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

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

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.

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.

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.

APPENDIX 1: 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. All samples are prepared and analysed at ActLabs for 43 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 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 diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	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
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
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information is available.

Criteria	JORC Code explanation	Commentary
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.
	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.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
		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 3 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 magnetic 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:* *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*	Exploration results when reported are based on a compilation of current drilling and historical drilling.

Criteria	JORC Code explanation	Commentary
	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. 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, Namibian payabilities are based upon the Motheo feasibility studies. It is the Company's opinion that both elements included in the metal equivalents have a reasonable potential to be recovered and sold.
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.
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 drigt corrections of under 0.01mGal

Criteria	JORC Code explanation	Commentary
		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 for future targets in the area.