



## Managing Director Appointment

### *Experienced mining executive Victor Rajasooriar appointed as Managing Director to lead Noronex's growth strategy in the Kalahari Copper Belt*

**Perth, Western Australia – 12 May 2025** – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to announce the appointment of highly experienced mining executive **Victor Rajasooriar** as Managing Director and CEO, effective 19 May 2025.

The appointment follows an extensive executive search process aimed at finding a suitably qualified candidate to drive the Company's next stage of growth in the Kalahari Copper Belt in southern Africa, where it has established a large, high-quality portfolio and secured a Strategic Alliance with global miner South 32 Limited (ASX: S32).

A qualified mining engineer, Mr Rajasooriar has 25 years of international experience in the global mining industry and has been an MD, CEO and COO of various Australian-listed resource companies.

His extensive operating and management experience includes a range of senior roles with global miner Newmont including as Chief Mining Engineer for Newmont in North America and Operations Support Manager for KCGM in Kalgoorlie, and senior management roles with Gold Fields and Grange Resources.

He was Chief Operating Officer for Barminto between 2014-2018, overseeing its contract mining business in Australia and Africa (which included the Zone 5 copper mine in Botswana), and has held CEO MD roles at junior ASX-listed mining companies including Breakaway Resources and Echo Resources, which grew from a \$43 million market cap when he joined to a \$243 million takeover by Northern Star in less than 12 months. He was most recently Managing Director of Siren Gold and Panoramic Resources.

Mr Rajasooriar holds a Bachelor of Mining Engineering from the Western Australian School of Mines. He has a First Class Mine Managers Certificate and is a Member of the Australian Institute of Company Directors and AusIMM.

Key terms of his appointment are set out in the Appendix.

#### **Noronex's Chair David Prentice commented:**

*"Victor is a driven and highly experienced mining industry leader and we are delighted to have attracted someone of his calibre to join Noronex as we continue to rapidly build, explore and develop our extensive copper portfolio in the rapidly emerging Kalahari Copper Belt in Namibia."*

*"Victor's strong background as a resources executive includes vast experience in establishing and implementing growth strategies, dealing with various sets of stakeholders on the ASX and in global markets and building and managing high-performance teams in complex situations."*

*“Victor’s familiarity with a number of key board and management personnel at Noronex and his experience across numerous operational, joint venture and M & A scenarios means he is ideally qualified to add value to the Company at a critical time.*

*“The Board looks forward to working with Victor and believes his experience and skillsets are a valuable addition to the Company as it moves into its next phase of growth.”*

In addition, Mr Rajasooriar has agreed to subscribe for \$100,000 of new shares in Noronex at a subscription price of 1.4c per subscription share.

## **Director Retirement**

Noronex also announces the retirement of Director James Thompson due to other commitments. Mr Thompson has been a Director since 2021 and has at various times acted as a non-executive Director, Executive Director and Managing Director.

The Board thanks Mr Thompson for his service, which included founding Noronex privately in 2018, putting together the original copper assets for the Noronex IPO, and then developing the strategy to acquire and explore significant copper deposits on the Kalahari Copper Belt in Namibia. Mr Thompson remains a shareholder and is available to assist the Company as required.

**– ENDS –**

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at [info@noronex.com.au](mailto:info@noronex.com.au) or on (08) 6555 2950

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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, which have seen over 180,000m of historical drilling.

The Company currently has a 10Mt @ 1.3% Cu JORC 2012 Resource at its Witvlei Project consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20% Cu<sup>1</sup>.

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

## **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”) <sup>1</sup>. 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.

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<sup>1</sup>Refer to ASX Announcement dated 8 March 2021.

## Appendix – Key Terms of Mr Rajasooriar’s Appointment

Item	Term
Position	Chief Executive Officer and Managing Director
Commencement Date	19 May 2025
Term	No fixed term. Ongoing until terminated by either party in accordance with the agreement
Fixed Remuneration	\$380,000 (equivalent to a salary of \$342,342 plus super)
Short Term Incentive (STI)	<p>Up to 30% of fixed remuneration based on the achievement of key performance indicators to be set by the Noronex board relating to:</p> <ul style="list-style-type: none"> <li>(a) safety and environmental matters (30%);</li> <li>(b) operational outcomes (30%); and</li> <li>(c) market indicators (40%).</li> </ul>
Long Term Incentive (LTI)	<p>Initial grant of long term incentives comprising:</p> <ul style="list-style-type: none"> <li>(a) 20,000,000 options exercisable at \$0.025, expiring 5 years from the date of issue, subject to a vesting schedule whereby a third of the options vest on the 12, 24 and 36 month anniversary of the commencement date, subject to continued service;</li> <li>(b) 10,000,000 performance rights that will vest upon the achievement of a 20-day VWAP of Noronex shares greater than \$0.03, subject to continued service;</li> <li>(c) 10,000,000 performance rights that will vest upon the achievement of a 20-day VWAP of Noronex shares greater than \$0.04, subject to continued service;</li> <li>(d) 10,000,000 performance rights that will vest upon the achievement of a 20-day VWAP of Noronex shares greater than \$0.06, subject to continued service; and</li> <li>(e) 10,000,000 performance rights that will vest upon the achievement of a 20-day VWAP of Noronex shares greater than \$0.10, subject to continued service;</li> </ul> <p>The Options and the Performance Rights each expire on the date that is five years from the date of issue.</p> <p>The Options and the Performance Rights will automatically vest on the date on which a Change of Control Event (defined below) has occurred. “Change of Control” means:</p> <ul style="list-style-type: none"> <li>(a) the acquisition by any person, alone or together with any associate, of voting power over 50% or more of the votes exercisable by holders of the then-outstanding securities generally entitled to vote for the election of directors of Noronex;</li> <li>(b) any persons that previously were not acting jointly or in concert commencing to act jointly or in concert, where such persons together</li> </ul>

Item	Term
	<p>beneficially own, or have the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing 50% or more of the voting shares of Noronex;</p> <p>(c) any merger, amalgamation, consolidation or reorganisation of the Company into or with another person where, as a result of such reorganisation or business combination, securities representing 50% or more of the voting shares of Noronex or such person into which the voting shares of Noronex is converted immediately after such transaction, are held by a person alone or together with any other associates, and such person, together with those associates, held securities representing less than 50% of the votes exercisable by the holders of the voting shares of Noronex immediately prior to such transaction;</p> <p>(d) any reorganisation of the capital of the Company where, as a result of such reorganisation, securities representing 50% or more of the votes exercisable by holders of the voting shares of the Company or such person into which the voting shares of Noronex is converted immediately after such transaction, are held by a person alone or together with any other persons with whom that person is acting jointly or in concert, and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of the voting shares of Noronex immediately prior to such transaction;</p> <p>(e) Noronex sells, transfers or otherwise disposes of</p> <ol style="list-style-type: none"> <li>I. all of its assets; or</li> <li>II. Substantially all of its assets for consideration of a value of at least \$55 million,</li> </ol> <p>except if such a sale or disposition is made to an existing affiliate or subsidiary of Noronex;</p> <p>In addition, at the discretion of the Board, the Executive will be eligible to participate in the Company's incentive plan in accordance with the terms and conditions set out in any invitation and subject to the incentive plan rules. Any grant will be subject to applicable laws including shareholder approval.</p>
Initial Subscription	Mr Rajasooriar has agreed to subscribe for \$100,000 of new shares in Noronex at a subscription price of 1.4c per subscription share, subject to shareholder approval.
Leave	Eligible for statutory leave entitlements as required.
Termination and Notice Period	May be terminated by either party on 3 months' notice.