



Option Exercise Raises \$0.7M to Advance Copper Exploration Programs in the Kalahari Copper Belt

Active and expanded exploration program to be undertaken during the June 2025 Quarter

Highlights

- Option exercise proceeds of \$710,703 have been received from directors and major shareholders over the last two weeks of March 2024.
- Further funding of \$750,000 is expected to be received during April under the previously announced earn-in agreement with a wholly-owned subsidiary of South 32¹. The Company expects to commence diamond drilling in April at the Fiesta Project in the Kalahari Copper Belt in Namibia with a further update on this expected shortly.
- Option proceeds to be used to accelerate exploration at the Company's other projects, including copper exploration (soil geochemistry) on recently granted 100%-owned claims on the Kalahari Copper Belt in Botswana and initial radiometrics/soil xPRF program across its North Bannerman uranium prospect in Namibia.
- The option exercise provides additional funding flexibility for existing and new projects, simplifies Company's capital structure and allows Noronex to accelerate exploration activity on its 100%-owned projects.

Perth, Western Australia – 31 March 2025 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has received funding of \$710,703 from the early exercise of options held by directors and major shareholders.

Noronex's Executive Director, James Thompson commented:

"We are very pleased that the Company's treasury has been topped up by \$710,000 thanks to the support of shareholders, board and senior management who have agreed to exercise over 70% of the Company's unlisted May 2027 options early."

"The option exercise has allowed the Company to bring forward initial exploration programs across its 100%-owned projects whilst maintaining a tight capital structure. As a result of this option exercise, we are now fully funded for our upcoming exploration programs in the Kalahari Copper Belt."

Option Exercise

Option holders have exercised 50,764,480 unlisted 1.4c options for total proceeds of \$710,703 over the final two weeks of the March Quarter. This includes \$120,519 from directors and senior management of Noronex.

¹Refer to Announcement dated 18 July 2024

NRX Capital Structure

Following the option exercise, the Company's capital structure will be as follows:

NRX Capital Structure	Number
Ordinary Shares (NRX)	557,118,547
Unlisted 1.4c 20 May 2027 Options	22,230,206
Listed 2.5c 7 August 2026 Options (NRXO)	72,930,180
Performance Rights ²	9,000,000

Upcoming Exploration Programs

The Company expects to continue with next stage of its exploration programs commencing in April 2025.

Fiesta (Copper)

A diamond rig contract has been awarded to complete a 2,000m diamond drilling program at Fiesta and on surrounding prospects. This program is funded by a wholly-owned subsidiary of South32 Limited (South32) under the previously announced earn-in agreement¹.

The first diamond hole is planned to re-enter hole 24FIERC021 and extend beneath the previously reported intercept in 25FIERC023 to fully test the width and nature of the mineralisation. This will confirm the bedding orientation, the nature of the mineralisation and any structural controls.

Further diamond drilling will be undertaken to test extensions of the known mineralisation using this structural control.

Botswana (Copper)

Planning is underway for a soil geochemistry program on the Company's recently granted claims in Botswana to test potential extensions from Cobre's adjacent Thul prospect.

Bannerman North (Uranium)

Planning has also commenced for an initial radiometrics/soil xPRF program at the Company's North Bannerman uranium prospect in south-west Namibia.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

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²To be issued 31 March 2025.

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 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% Cu¹.

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

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.

¹ Refer to ASX Announcement dated 8 March 2021.