



Spectrometry Survey Underway at Etango North Uranium Project, Namibia

Highlights

- Spectrometry Survey underway at the Etango North Uranium Project, located in the centre of Namibia's hard rock uranium district. Etango North lies along strike from Bannerman Energy's (ASX: BMN) Etango Deposit (225Mlb contained U₃O₈)¹, which is currently under construction, and in close proximity to the operating Rossing and Husab uranium mines.
- Target area lies in a structurally favourable position within a mineralised province.
- Survey comprises 244-line kilometres with lines 80m apart and is expected to take approximately six weeks to complete.
- Terratec Geophysical Services Namibia has been engaged to carry out the survey and data analysis.
- 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 JV².
- Follow-up work is planned, with geochemical surveys and potentially drilling to be undertaken once results of the spectrometry survey have been analysed.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The Etango North Project offers outstanding prospectivity for uranium discoveries and represents a further exciting string in the Company's bow alongside our copper exploration tenure in the Kalahari Copper Belt and Canada. The results of this spectrometry survey will provide an important insight into key targets for follow-up exploration at Etango North, including a geochemical survey and potentially drilling. Namibia has a long history of uranium mining and, given the supportive geopolitical environment to establish green energy supply and the recent confidence in the uranium price, this exploration program has the potential to deliver plenty of upside for shareholders."

¹ Refer to ASX:BMN Announcement 29 May 2025

² Refer to ASX:NRX Announcement dated 15 March 2024

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Shares on Issue

558,385,213

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Noronex Limited (ASX: NRX) (Noronex or the Company) is pleased to provide an update on exploration activities at its Etango North Uranium Project in Namibia.

Etango North (EPL 6776)

The Etango North Project is in the centre of Namibia's hard rock uranium district and lies 3km north of Bannerman Energy's (ASX: BMN) Etango Deposit (207Mlb contained U_3O_8), which is under construction, with similar host rocks and geology identified on EPL 6776 (Figure 1).

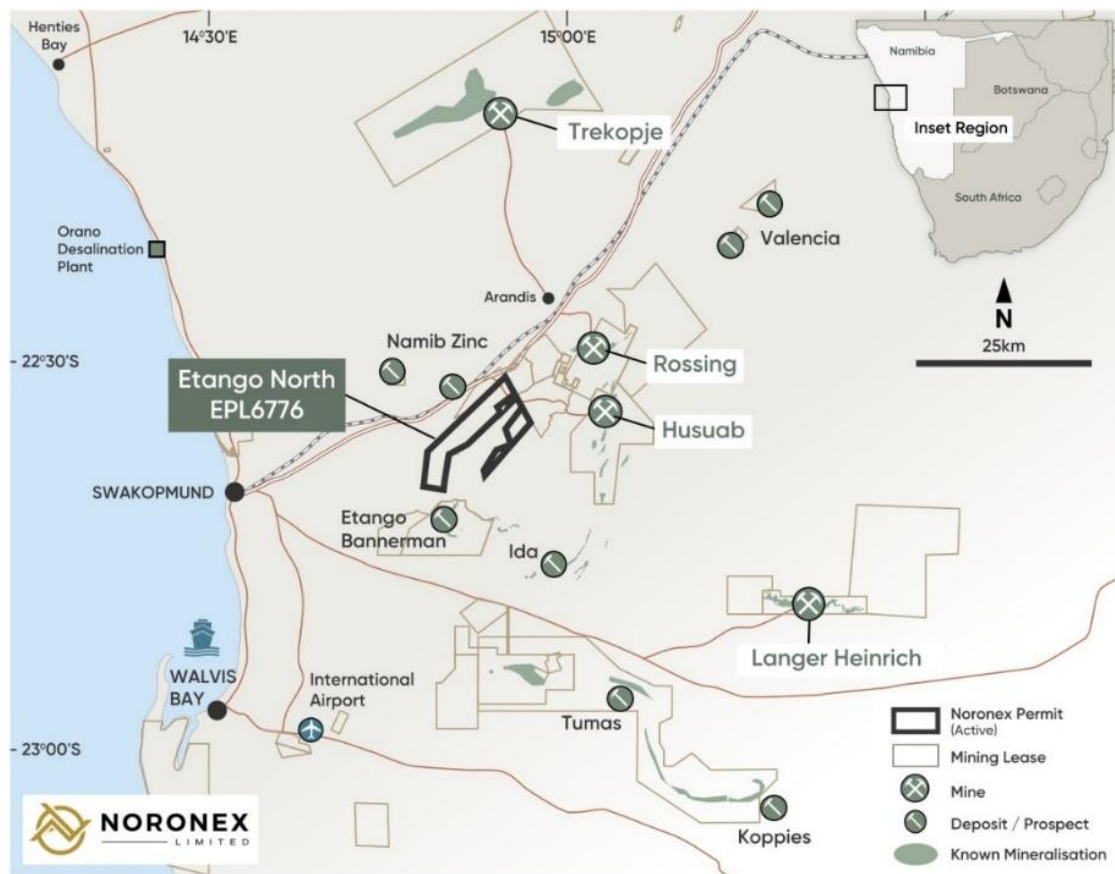


Figure 1: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Only limited historical exploration has been completed on the licence area. This previous exploration by Bannerman Energy comprised just 12 shallow air-core holes drilled on one airborne anomaly concentrated on the southwest of the license (Figure 2). Results from this exploration have been incorporated into regional reviews.

Limited mapping, ground geochemistry and radon gas surveys have been conducted on EPL 6776, while over 100 holes were drilled outside the borders of the current tenement package (Figure 2). (Refer to ASX:BMN Etango 43-101 announcement dated 24 Dec 2015 and ASX:NGX announcement dated 22 July 2024).

The geology on the claim includes mineralisation associated with Alaskites (pegmatites), which is the host rock for a number of major uranium projects in Namibia, and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rossing, Husab and Etango are present on EPL 6776.

There are marked stratigraphic controls of mineralised Alaskites. They are concentrated at the Khan-Rossing Formation boundary or critically where the Rossing Formation is missing, the Khan-Chuos or Khan-

Arandis boundary. There are also Alaskite emplacement structural controls, transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap. The above settings can be identified on EPL 6776.

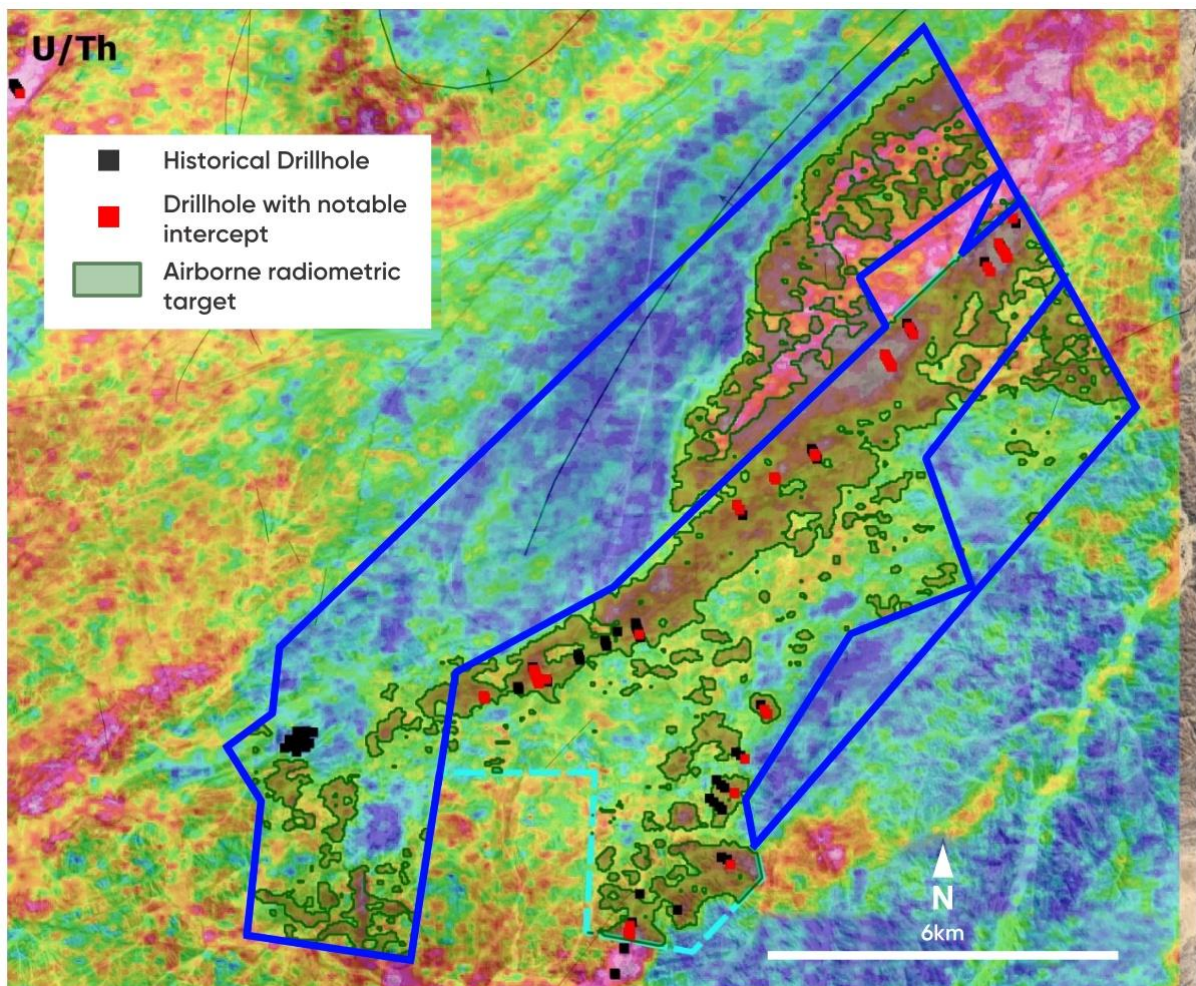


Figure 2: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region

Artificial Intelligence

An Artificial Intelligence (AI) study was completed on the remote sensing data utilising Neural Networks. A number of channels were used and a number of search techniques utilised including:

- Fuzzy Logic searches using known mineralised sites as training sites to look for potential repeats
- Neural correlation analyses to find related layers that are related to mineralisation
- Principal Component Analysis to define geological signatures and potential outliers associated with alteration and mineralisation.

The study identified various target horizons which sit in a favourable geological setting for uranium mineralisation. The anomalies identified through AI interpretation highlight mineralised Alaskites that extend into the license area. The domal position is recognised as an excellent position for extensive flat lying Alaskites to develop with potential thicker mineralisation (Figure 3).

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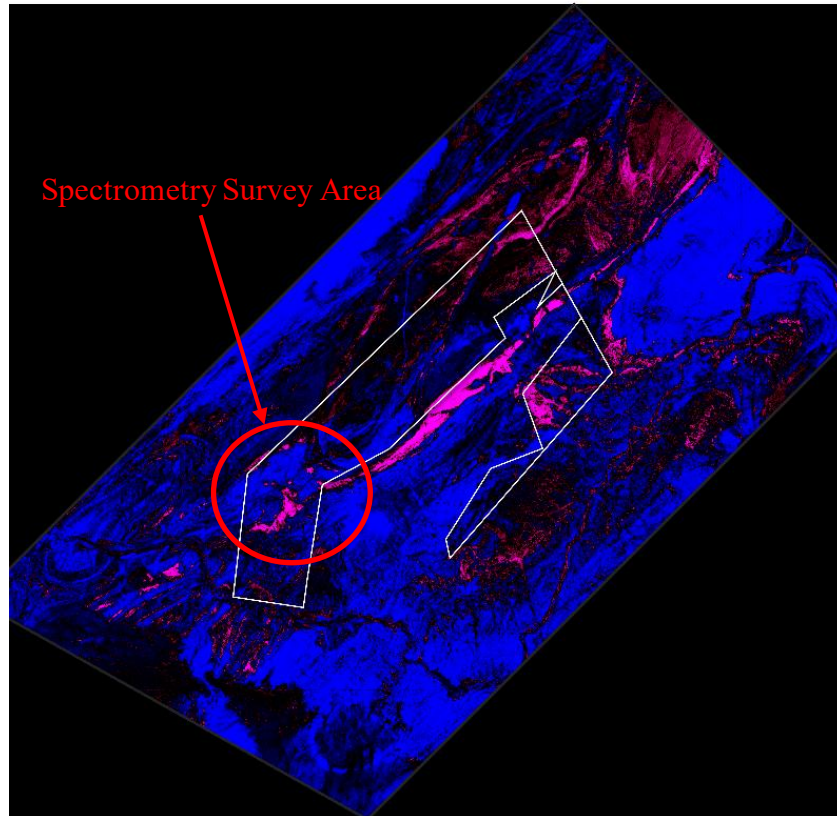


Figure 3: Image of Aster and Sentinel data with a Supervised Classification, Random Forest that is Trained on a discrete unit hosting anomalous U in soil geochemistry. The image is highlighting anomalous target areas and previous historical drilling completed over the EPL 6776 region.

A spectrometry survey commenced this week targeting the priority area. The survey is expected to take approximately six weeks and cover an area of 17.9km², consisting of 244-line kilometres, 80m apart. Terratec Geophysical Services Namibia has been engaged to carry out the survey and data analysis.

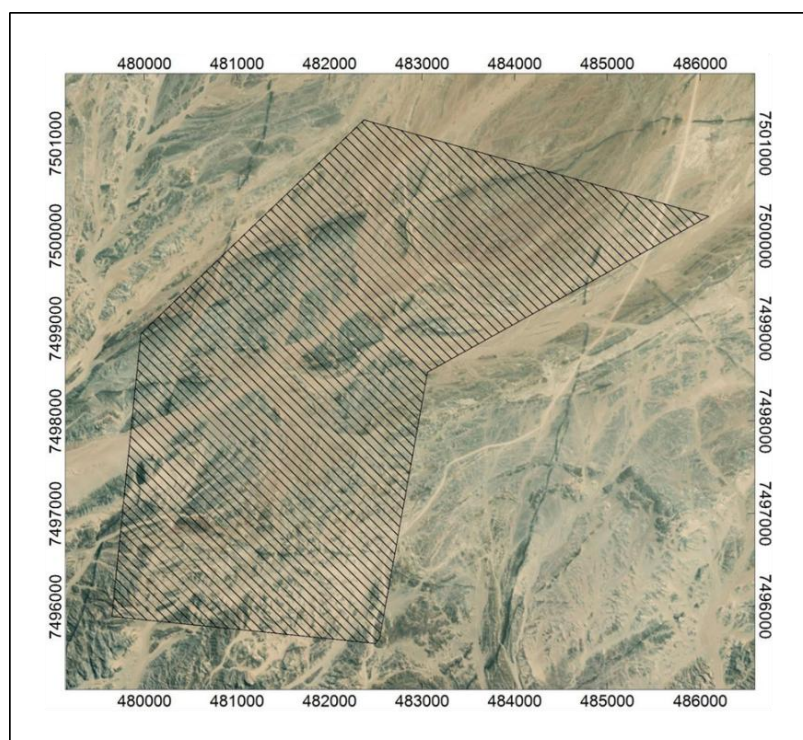


Figure 4: Map showing the position of the survey area on EPL 6776.



Figure 5: Spectrometry Survey being carried out on the ground EPL 6776.

– 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 (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%³. The Company has a Strategic Alliance Agreement (SAA) with South32, and once the Earn-In Agreement

³ Refer to ASX Announcement dated 8 March 2021.

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 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 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.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.