



Multiple Uranium Targets Defined at Etango North, Namibia

Significant spectral Uranium/Thorium anomalies defined for field follow-up and planned upcoming drilling

Highlights

- Etango North is located in the centre of Namibia's hard rock uranium district, along strike from Bannerman Energy's (ASX: BMN) Etango Project (207Mlbs contained U₃O₈), currently under construction, and in close proximity to operating mines Rossing and Husab.
- Spectrometry Survey successfully completed over the Etango North licences with 244-line kilometres covered by Terratec Geophysical Services, Namibia.
- Extensions of uranium-hosting alaskite mineralisation interpreted into Noronex's ground.
- Field review underway to assess the anomalies defined for geochemical review and drilling.
- Shallow follow-up drilling program being evaluated.
- 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 JV¹.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The Etango North Project offers outstanding prospectivity for new uranium discoveries in a world-class uranium district with multiple known deposits and significant current and emerging production. The results from the recently completed spectrometry survey have validated and fine-tuned the AI modelling and target generation completed by Noronex earlier this year, helping to refine the location of multiple highly anomalous uranium exploration targets."

"A field review is currently underway to inform a soil sampling program that will help us to optimise drilling locations for a planned upcoming drilling program later this year. We see a significant opportunity for a greenfields uranium discovery at Etango North and we look forward to advancing this project in parallel with our ongoing copper exploration in Namibia and Botswana."

¹ Refer to ASX Announcement dated 15 March 2024

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Noronex Limited (ASX: NRX) (Noronex or the Company) is pleased to advise that an extensive spectrometry survey has been completed at its **Etango North Uranium Project** in Namibia, resulting in the definition of multiple uranium exploration targets.

The Project is located in the centre of Namibia’s hard rock uranium district, 3km north of Bannerman Energy’s Etango Project (207Mlbs of contained U_3O_8), which is currently under construction, with similar host rocks and geology on the Noronex licence EPL 6776 (Figure 1).

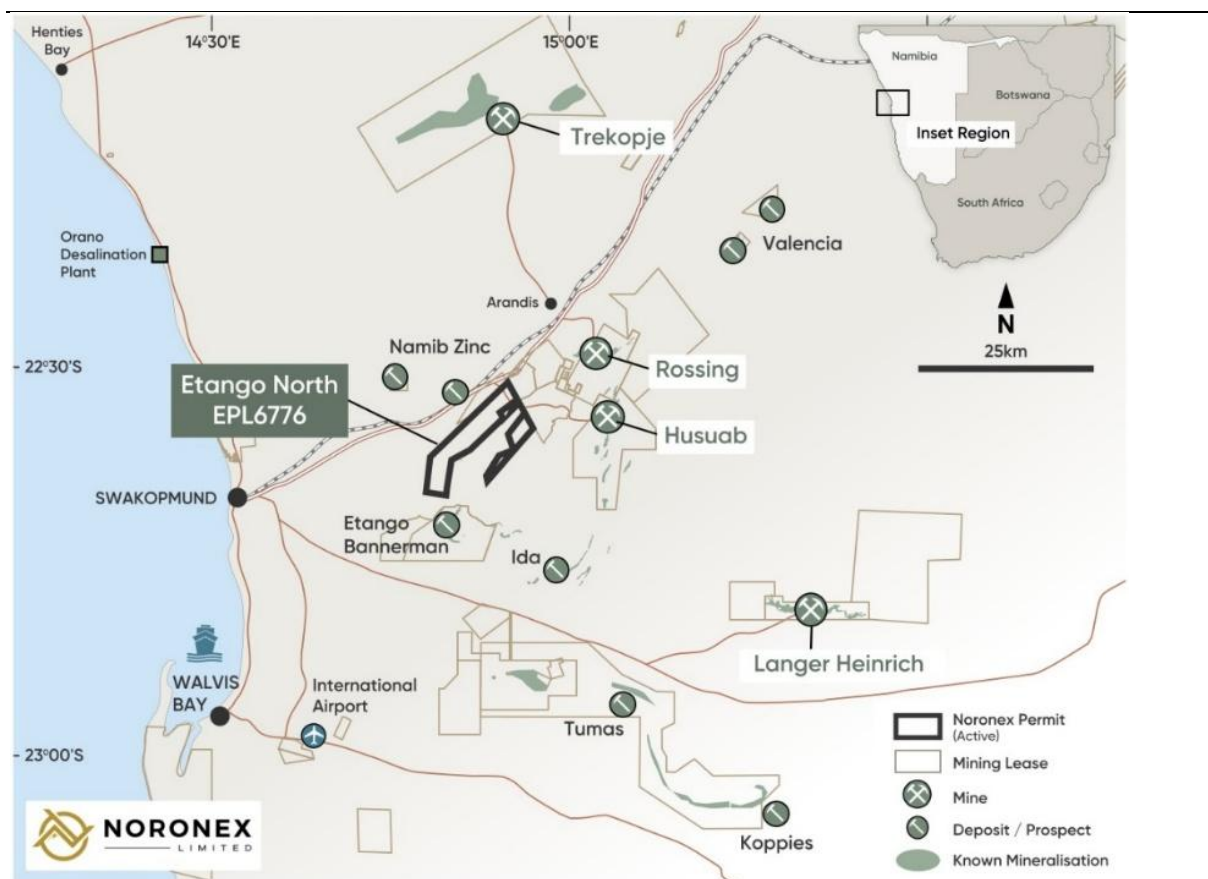


Figure 1: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Limited mapping, ground geochemistry and radon gas surveys have been conducted on EPL 6776, with previous exploration by Bannerman Energy comprising just 12 shallow air-core holes drilled on one airborne anomaly concentrated in the south-western part of the licence (Anomaly B) to test the rare earth element potential of a uranium-rich airborne anomaly (refer to ASX:BMN Etango 43-101 announcement dated 24 Dec 2015) and (ASX: NRX announcement dated 30 July 2024).

The geology on the claim includes mineralisation associated with alaskites (pegmatites), which is the host rock for a number of major uranium deposits 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.

A potential domal position is highlighted by the recent spectrometry survey on EPL 6776.

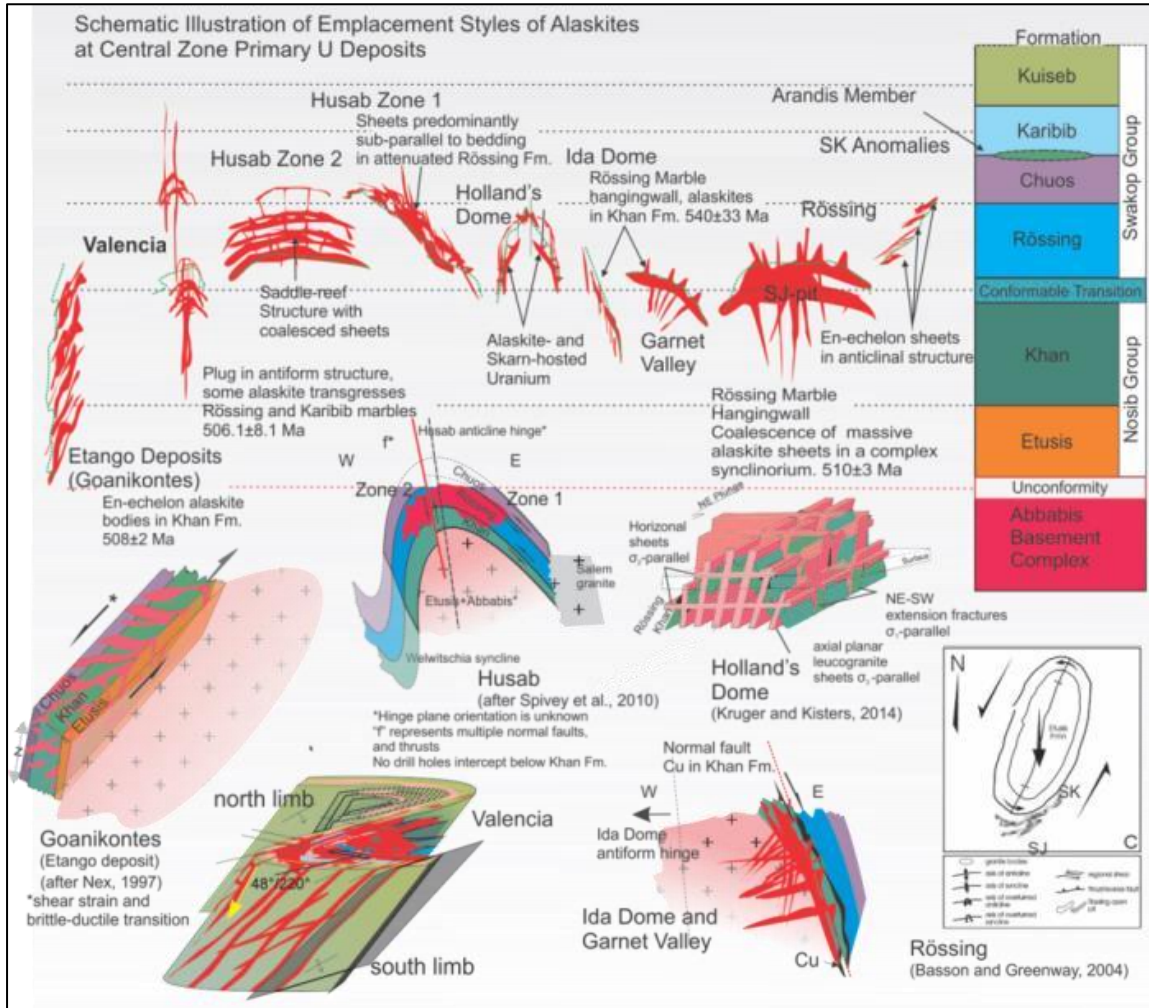


Figure 2: Schematic illustration of alaskite emplacement styles in the Namibian Uranium District, demonstrating the importance of domal structures with thicker, flat-lying alaskite intrusives.

Etango North Spectrometer Survey

The ground Spectrometry Survey was successfully completed with 244 line kilometres of uranium, thorium and potassium by Terratec Geophysical Services Namibia at Etango North. The survey successfully mapped the radiometric signature of the region and defined a number of the lithological units.

The licence covers an area to the south of a large leucogranite (red granite) where the Chuos Formation wraps around a potential dome and the known alaskites on the margins of the Chuos and Arandis members may flatten into an antiformal structure (see Figure 3).

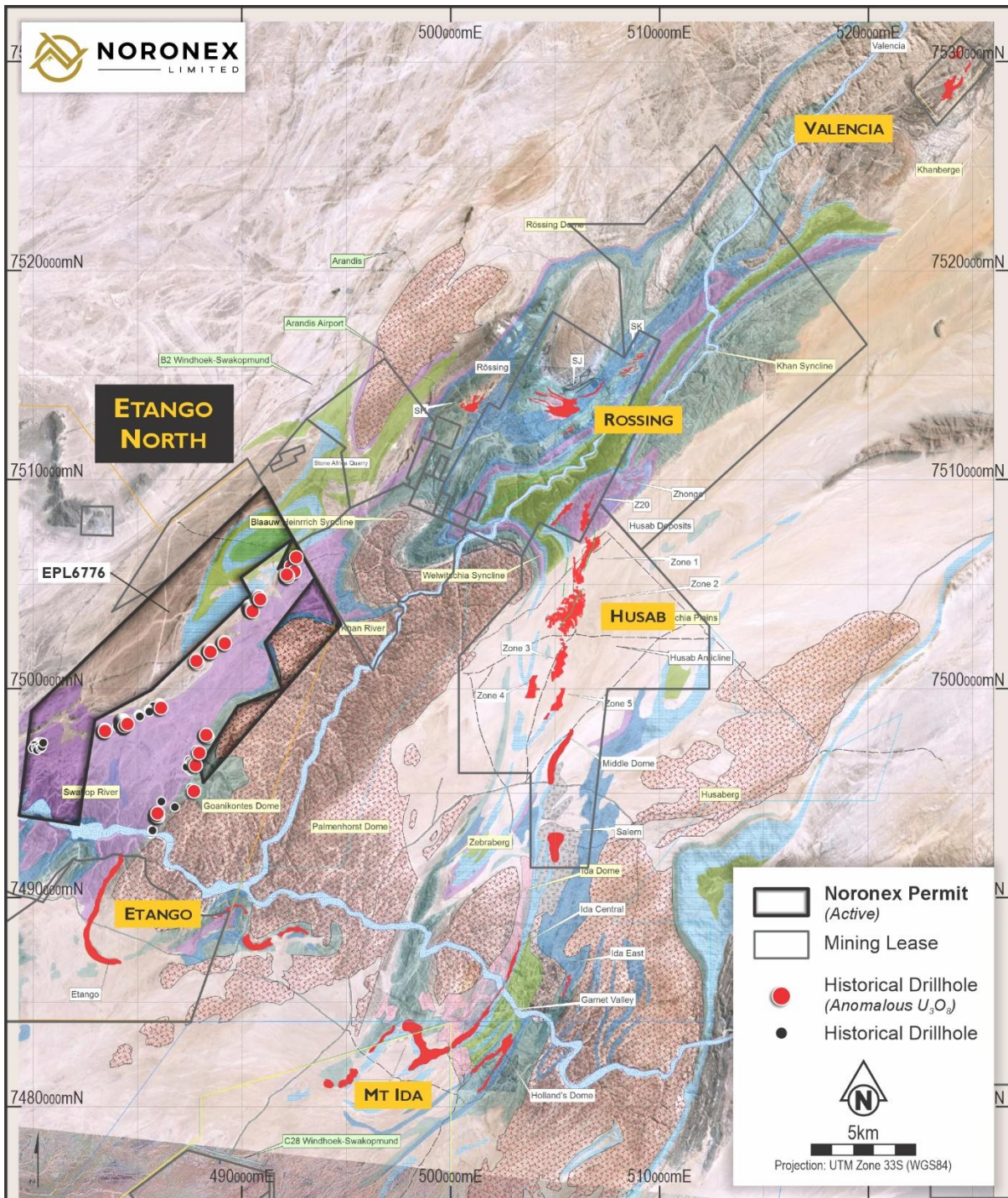


Figure 3: Regional Geological mapping of the Erongo region with the known Uranium mineralised (red) deposits overlain (Freemantle 2014). Previous drilling collars are shown in and adjacent to EPL 6776 (Anomalous Uranium values > 100ppm U in red, non-mineralised in grey). The recently completed Spectrometry survey is overlain with a U/Th image highlighting prospective areas in lighter colours

Imagery from the Spectrometry survey of uranium, thorium, potassium, total count and various ratios are used to define the geology units. Regions of higher uranium/thorium are considered prospective for uranium mineralisation in alaskites.

Encouragingly, these have been defined along strike from anomalous results of uranium encountered in historical drilling by Bannerman Resources (refer to ASX: BMN Etango 43-101 announcement dated 24 Dec 2015) and (ASX: NRX announcement dated 30 July 2024).

The only previous drilling completed on the licence was exploring for thorium anomalies associated with REE at Anomaly B, which lies in a U/Th low and is not prospective for uranium.

The location of untested U/Th highs is considered highly encouraging. Field investigation is underway to evaluate these areas and confirm the geological units on the ground (Figure 4 and 5). Surficial cover masks parts of these anomalies and the target areas are likely to be larger than demonstrated in the spectrometry survey.

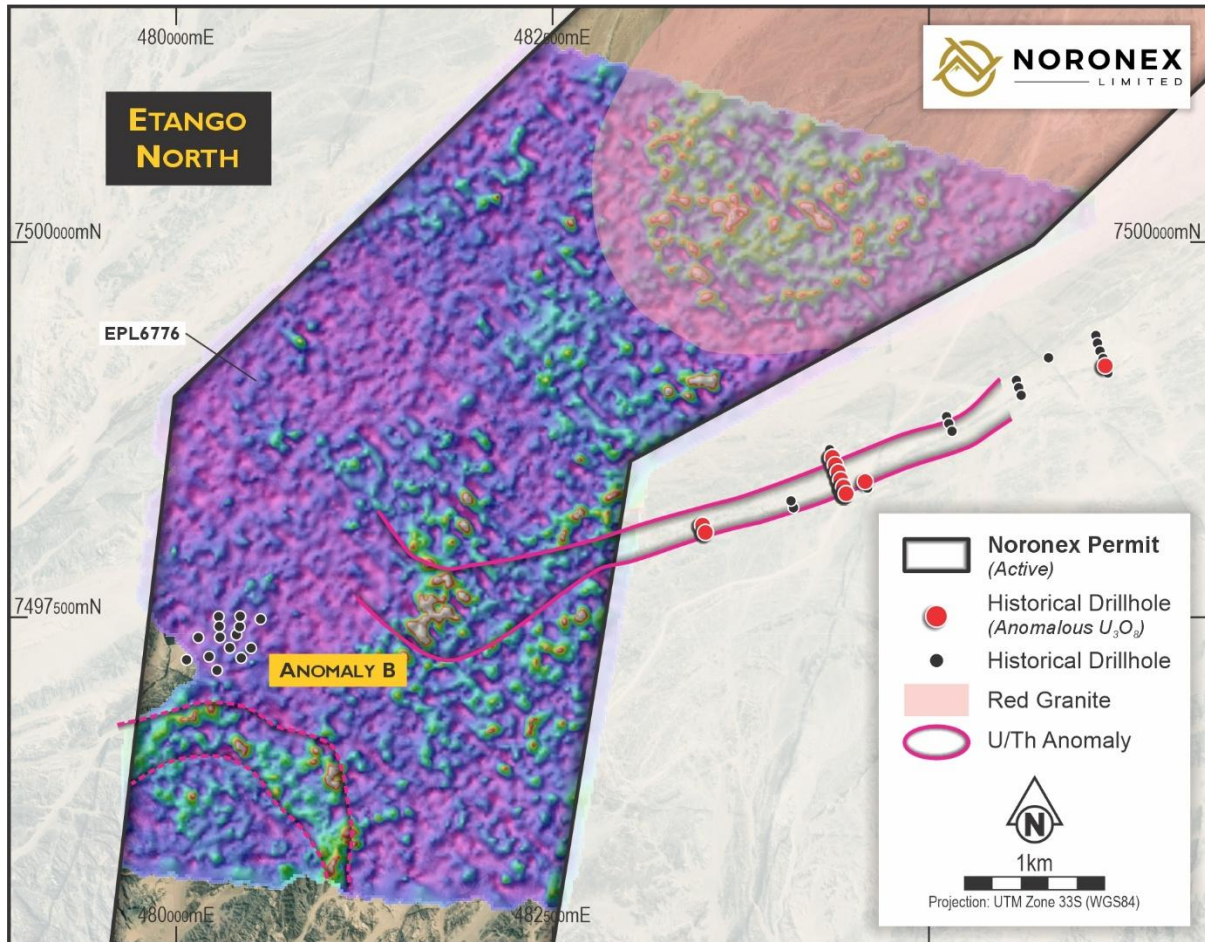


Figure 4: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling (Anomaly B) completed over the EPL 6776 region

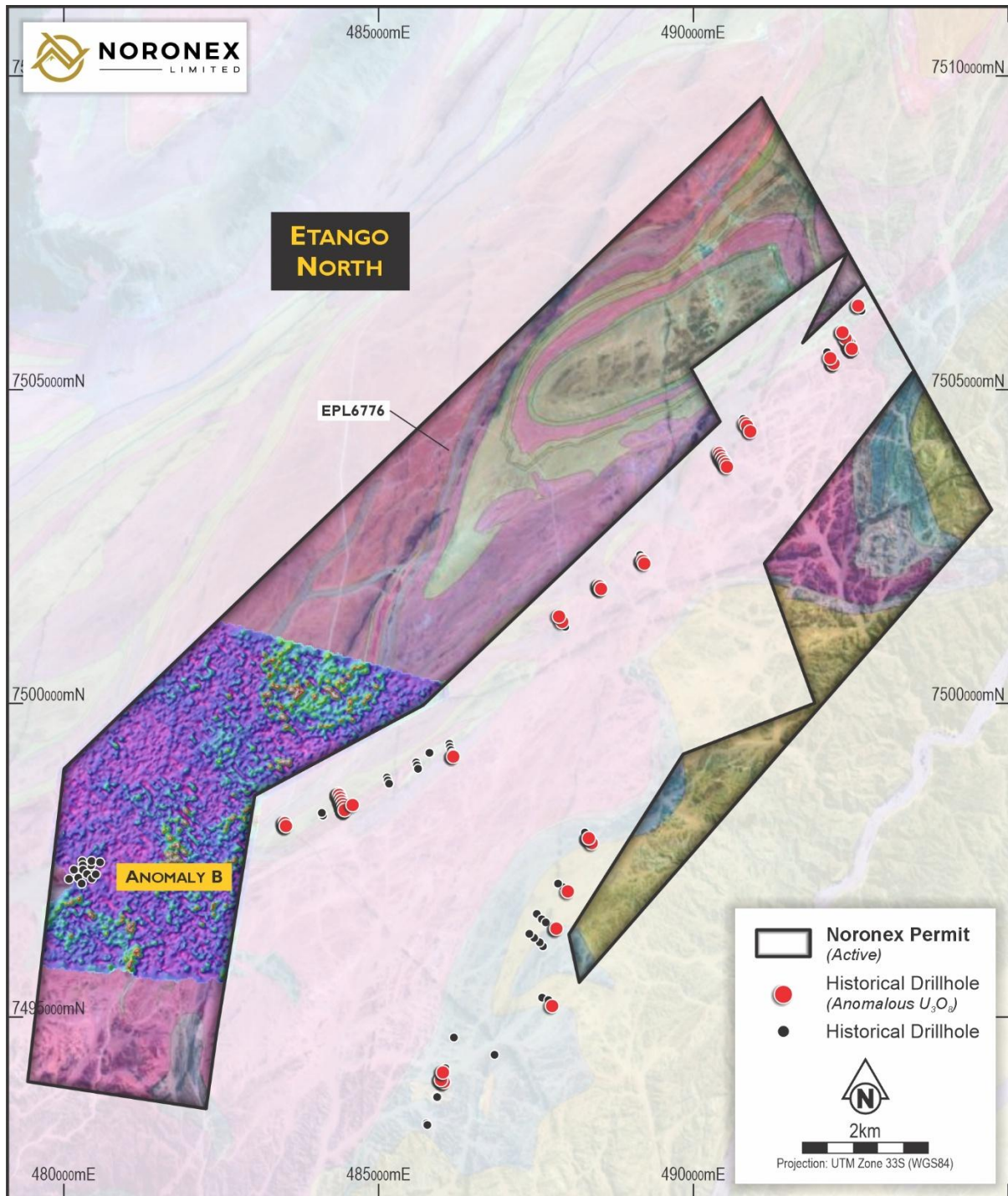


Figure 5: Image of U/Th ground spectrometry survey overlying a Sentient satellite image highlighting underlying geology and the prospective setting south of the red granite dome. Anomalous target areas lie along strike from previous historical drilling completed over the EPL 6776 region

Further work is planned with and will be refined after the field review. The anomalies require shallow drill testing to understand the third dimension and the occurrence of flat-lying alaskite sheets in the domal closure. A program of pXRF soil grids and profiles will be completed to assist in the final location of the drilling program planned for later this year.

The region is highly prospective for further mineralisation and will be assessed and prioritised as the program develops throughout FY26.

– ENDS –

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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%². 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 Licenses 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 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.

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this announcement. Information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. 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.

² Refer to ASX Announcement dated 8 March 2021.

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	<i>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.</i>	The Etango North EPL has had very limited previous exploration. Details are limited on historical work with the 12 previous shallow holes and radon gas survey completed Reported in this release is ground Spectrometry survey completed at 80m line spacings with a Medusa MS-19000 CsI Spectrometer.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The Spectrometry survey was processed by GAMMAN software to match a calibrated theoretical spectra of K, U and Th.
	<i>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.</i>	No known mineralisation is reported in the License area. Historical drilling to the east was completed by Bannerman Resources and Uranium values were reported from Reverse Circulation (RC) drilling at 1m intervals. Downhole radiometric logging using a Auslog probe is reported to have been completed on nearly all holes and a GRS probe used selectively to check on the AusLog data.
Drilling techniques	<i>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).</i>	Reverse Circulation (RC) drilling completed by Bannerman Resources between 2006 to April 2021 included 91 RC holes and 14 RAB holes in the region north of the Swakop River. Limited data is available digitally. Only the 14 RAB holes were drilled in the current license area and the data is not digitally available. No mineralisation was noted.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No information is available on the historical sampling.

Criteria	JORC Code explanation	Commentary
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No information is available on the historical sampling.
	<i>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.</i>	No information is available on the historical sampling.
Logging	<i>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.</i>	No information is available on the historical sampling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No information is available on the historical sampling.
	<i>The total length and percentage of the relevant intersections logged.</i>	No information is available on the historical sampling.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was completed historically.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No information is available on the historical sampling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No information is available on the historical sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No information is available on the historical sampling.
	<i>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.</i>	No information is available on the historical sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No information is available on the historical sampling.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>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.</i>	No drilling data from field-portable pXRF tools are reported. A ground spectrometry survey has been completed during July 2025 by Terratec. Over 18 km squared. Lines were read 80m apart on a line bearing of 315. The survey was read by a Medusa MS-19000 CsI Spectrometer and processed by GAMMAN software to match a calibrated theoretical spectra of K, U and Th.
	<i>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.</i>	No information is available on the historical sampling
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No information is available on the historical sampling
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No information is available on the historical sampling
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
Location of data points	<i>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.</i>	Hole locations are located using a hand held GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 33S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable.
	<i>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.</i>	No information is available on the historical sampling.
	<i>Whether sample compositing has been applied.</i>	No information is available on the historical sampling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No mineralisation was encountered.
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	No information is available on the historical sampling.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Etango North project consists of EPL 6776. The license is held by Moses Sasemba and has been renewed until 29th March 2026. The license covers Nuclear Fuels and Dimension Stone.</p> <p>An Environmental Clearance Certificate (ECC) were issued by the Minister of Environment and Tourism in respect of exploration activities which clearance is to be valid for a period of three years.</p> <p>Noronex Holdings Ltd has the right to acquire a 80% legal and beneficial interest. An initial payment has been made and a further payment of N\$1.5 Million (50% cash/shares) is required to earn 51% before February 2026. A further payment of N\$4 Million (50% cash/shares) is required to earn 80% before February 2028.</p> <p>Land access has been approved and granted for exploration in the Namib National Park (as are a number of significant Uranium mines in Namibia including Rossing, Husab Etango).</p> <p>There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the license.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Exploration has been completed on the project by Bannerman Resources (Pty) Ltd. Reports have been lodged with the Ministry for Mines in Windhoek</p> <p>Exploration focussed on drilling for hard rock Alaskite style mineralisation following up ground spectrometry, soil and radon gas anomalies. Drilling included 91 RC holes, predominantly at 50m spacing in E-W traverses. Reporting outlines the holes that have reported at least 100 ppm Uranium in drill assays and are shown on the regional plans.</p> <p>Ten holes were drilled for 370m in October 2022 with most only 6m deep and the maximum of 125m. Two holes were drilled to test for base metals at IP anomalies.</p>

Criteria	JORC Code explanation	Commentary
		<p>None were drilled in the current license area of EPL6776.</p> <p>In EPL 6776 limited surface work was completed to test a Thorium (Th) airborne anomaly as a REE target with highly anomalous Th readings from spectrometer readings at Anomaly B. A total of 14 RAB holes were drilled for 900m somewhere between 2006 and 2021..</p> <p>In the adjacent license a significant drilling program was completed by Bannerman Resources and..</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The license is predominantly underlain by highly deformed, highly metamorphosed Damara Supergroup namely syn- and post-tectonic intrusive (granite, granodiorite, monzonite and diorites). Other rock types are the Kheisian age rocks within the central part comprising of meta- sedimentary rocks that have been subdivided into the Nosib Group consisting of meta- arkose and calc silicate lithologies and an upper Swakop Group consisting of marble, calc silicate and schist. Quaternary to Recent surficial sediments occupy alluvial drainage systems that cross the area in a northeast-southwest direction.</p> <p>Most of the area is dominated by the Chuos Formation (diamictite, pebbly schist and conglomerate). The remainder of the area is characterised by Damara sequence sediments and syn- and post tectonic intrusive (granite, granodiorite, monzonite and diorites) of the Abbabis Metamorphic Complex.</p> <p>Uranium mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D’Kar Formations. Mineralisation is almost exclusively in the alaskite granites and is mined at Rossing and Husab. Known deposits for development include Etango, Valencia and Mt Ida in the surrounding area.</p>
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p>	Exploration results when reported are based on a compilation of historical drilling from Ministry reporting..

Criteria	JORC Code explanation	Commentary
	<p><i>hole length.</i></p> <p><i>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.</i></p>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No information is available on the historical data aggregation methods
<i>Relationship between mineralization widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No information is available on the historical drilling geometry.
<i>Diagrams</i>	<p><i>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.</i></p>	Survey plans are reported in the body of the report.
<i>Balanced reporting</i>	<p><i>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.</i></p>	No drilling results are reported. The full spectrometry data area is shown
<i>Other substantive exploration data</i>	<p><i>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.</i></p>	<p>Interpretation is made from surrounding licenses in the interpretation of the spectrometry survey.</p> <p>An AI study was completed using satellite and government geophysical data to assist in understanding the anomalous intervals and mines in the district to extrapolate into EPL 6776.</p>
<i>Further work</i>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	A program of drilling is being planned following ground truthing of the survey anomalies.

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Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Diagrams are provided in the report and future work is discussed to continue exploring the prospect.</p>

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