ASX Announcement **8 September 2025**

Diamond drilling confirms deeper copper zones at Fiesta as Noronex gears up for major new 7,000m RC drilling campaign

Diamond drill core provides key information on mineralisation styles and controls

Highlights

- New mineralised intercepts returned from recent diamond drilling at the Western Lens of the Fiesta Project, confirming the presence of deeper zones of copper mineralisation:
  - 25FIEDD027 **3m @ 2.1% Cu and 97g/t Ag** from 408m
  - 24FIERC010 **7m @ 0.35% Cu and 23g/t Ag from** 139m
    30m @ 0.56% Cu and 62g/t Ag from 158m
- Hole 25FIEDD027 was drilled to test beneath the 30m wide intercept reported in 25FIERC10 (24 February 2025) by extending hole 24FIERC09.
- Diamond drilling is now completed at Fiesta, with results still pending from 25FIEDD028.
- Program funded by a wholly owned subsidiary of South32 Limited (**South32**) under the previously announced earn-in agreement[1].
- Preparations well advanced for a major new 7,000m Reverse Circulation drilling campaign at the Powerline Prospect, with drilling set to commence this month.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"These initial results from diamond drilling have confirmed that copper mineralisation continues at depth and is of a higher-grade tenor than previously seen through the RC drilling programs. The vertical (or steeply dipping) structural interpretation has given meaningful information to the geological team and will be used to plan future drilling programs in the region. Our immediate focus is to commence the 7,000m RC program in the recently granted tenements to test numerous targets, and we look forward to working with South32 to unlock the full potential on the earn-in tenements through FY26."

[1] Refer to ASX Announcement dated 18 July 2024

Noronex Limited
ASX: NRX
Suite 1, 295 Rokeby Rd
Subiaco, WA, Australia

ACN: 609 594 005
t: +61 (8) 6555 2950
e: info@noronex.com.au
w: noronexlimited.com.au

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to report the latest assay results from its maiden diamond drilling program at the **Fiesta Copper Project** in Namibia.

Fiesta Drill Program

Funded by the South32 earn-in agreement, a total of three diamond (DD) drill-holes have been completed at Fiesta, which is located in the west of the Company's Humpback tenements in Namibia. Drilling has now also been completed at Oosterwald with a 600m diamond hole, and the rig demobilised. A large Reverse Circulation (RC) program is planned to commence later this month.

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 (450Mt @ 1.4% Cu & 14 g/t Ag, owned by MMG[2]).

Copper mineralisation is hosted as disseminated chalcocite, bornite and chalcopyrite in a sequence of shales and siltstones of the D'Kar sediments. Oxidation to malachite is noted in shallower zones with lower silver values.

Hole 25FIEDD27 was designed to follow-up the intercepts in step-out hole 24FIERC10 at depth, to understand the style and true width of the mineralisation at depth.

Hole 24FIERC10 intersected:

- **24FIERC010** **7m @ 0.35% Cu and 23g/t Ag from** 139m

  30m @ 0.56% Cu and 62 g/t Ag from 158m

Hole 25FIEDD27 was completed to a depth of 497.7m down-hole. A high-grade mineralised zone was intersected some 200m below this intercept, with assay results including:

- **25FIEDD027** **3m @ 2.13 % Cu and 97 g/t Ag** from 408m

The bedding intersected in the orientated core dips steeply to the north or vertically with a strong cleavage parallel to the bedding.

The extension of the hole has shown a continuous succession of mainly siltstone and sandstone units and is sheared and faulted in places. A notable fine greenish-grey sheared shale is observed, with occasional unmineralized quartz veins.

Visible bornite and chalcopyrite mineralisation was intersected at 408m down-hole in a veined 1m wide zone which assayed 4.64% Cu and 120 g/t Ag. The vein is hosted in a chlorite-altered greenish-grey sheared shale, interspersed with barren quartz veins. Intense shearing is observed with steeply-dipping shear planes.

The hole ended in the D'Kar formation and does not appear to have intercepted the NPF contact.

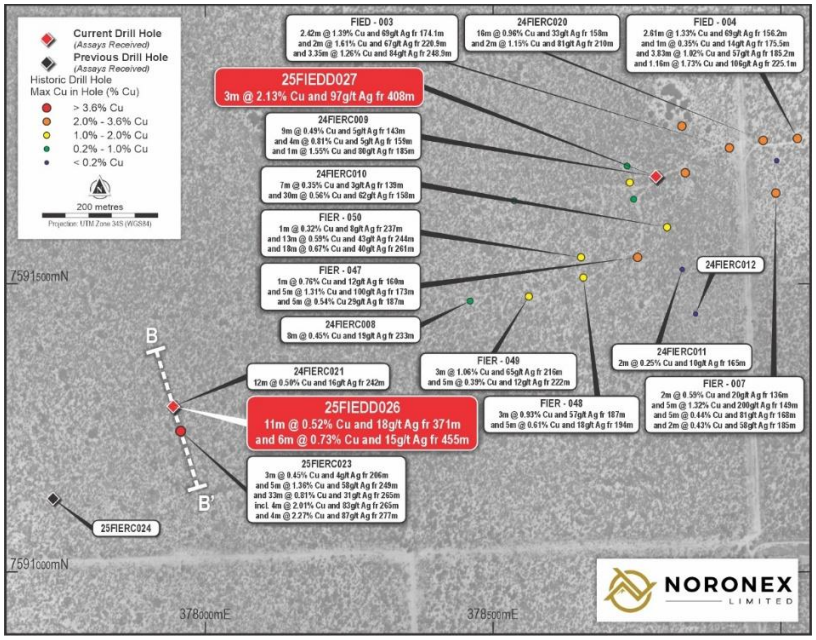

Figure 1: Drill locations and intercepts from the Western Lens of the Fiesta Prospect.

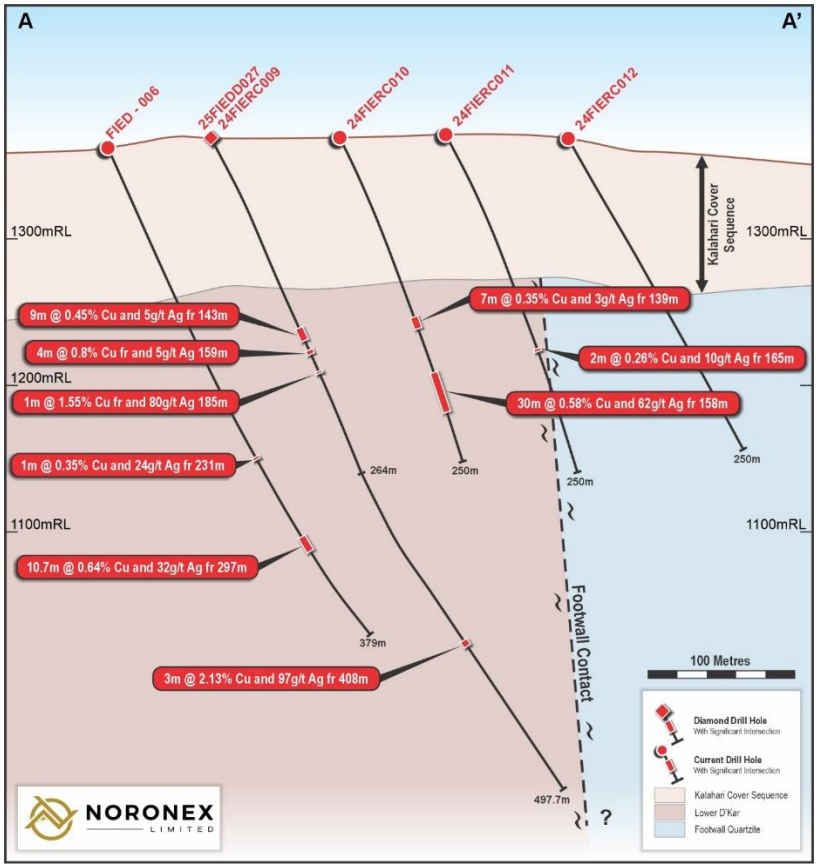

Figure 2: Drill section and intercepts from hole 25FIEDD027 and 24FIERC010-12, showing the relationship of current intersection and the previous drilling.

Examples of core shown in Figure 3 demonstrate the chlorite-altered siltstones, with fine chalcocite developed along the cleavages and occasional quartz-feldspar veining observed with chalcopyrite and bornite.

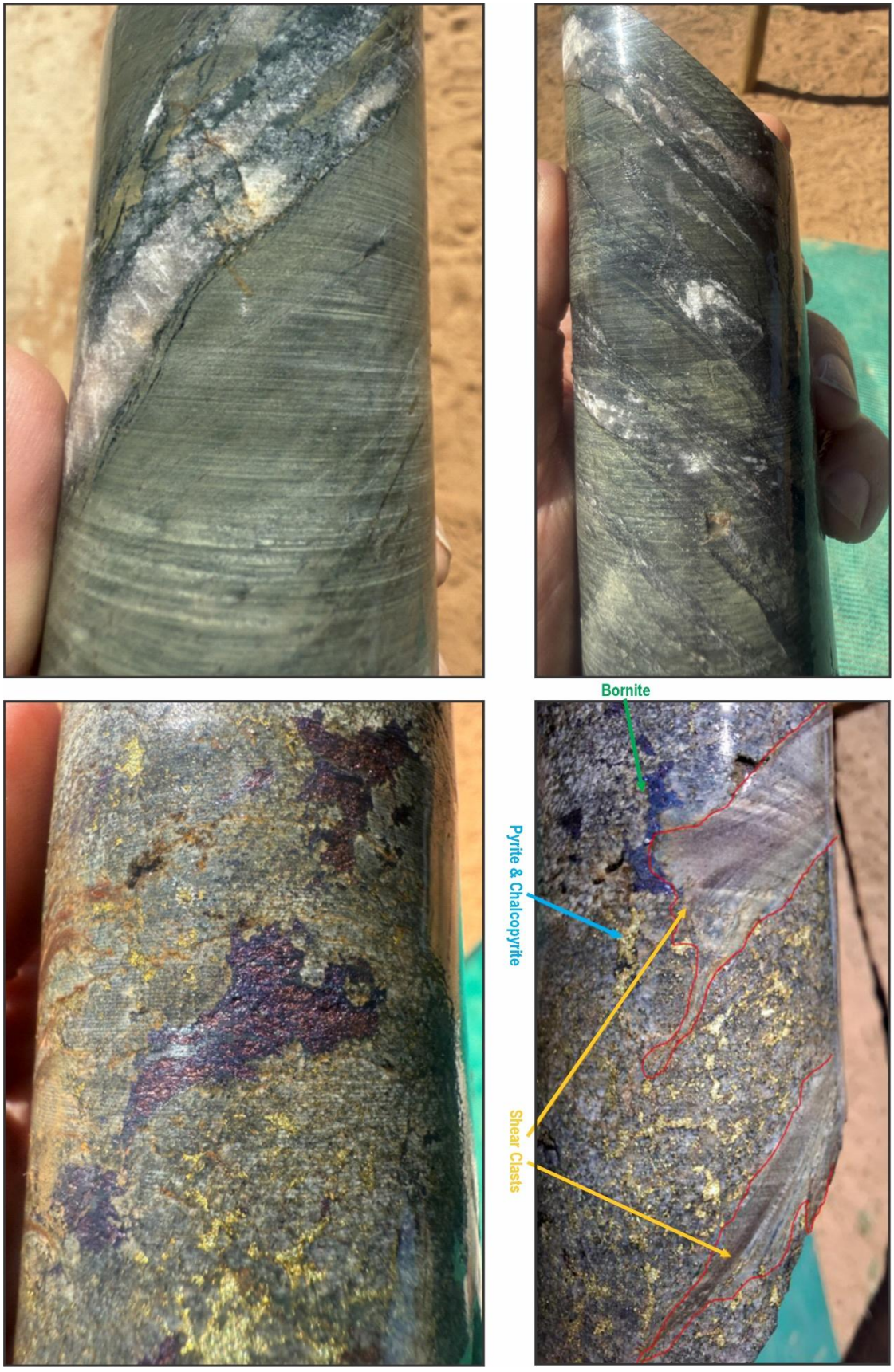

Figure 3: Drill core (NQ size) from the mineralised zone at ~408m down-hole in 25FIEDD027 at the Fiesta Project. The mineralisation is predominantly bornite and chalcocite hosted in shales (1) quartz-carbonate veining along cleavage planes with chalcocite (2). Limited quartz-carbonate veining is noted which hosts chalcopyrite, bornite and chalcocite (3&4). Coarse chalcopyrite and bornite is hosted in strongly altered shales.

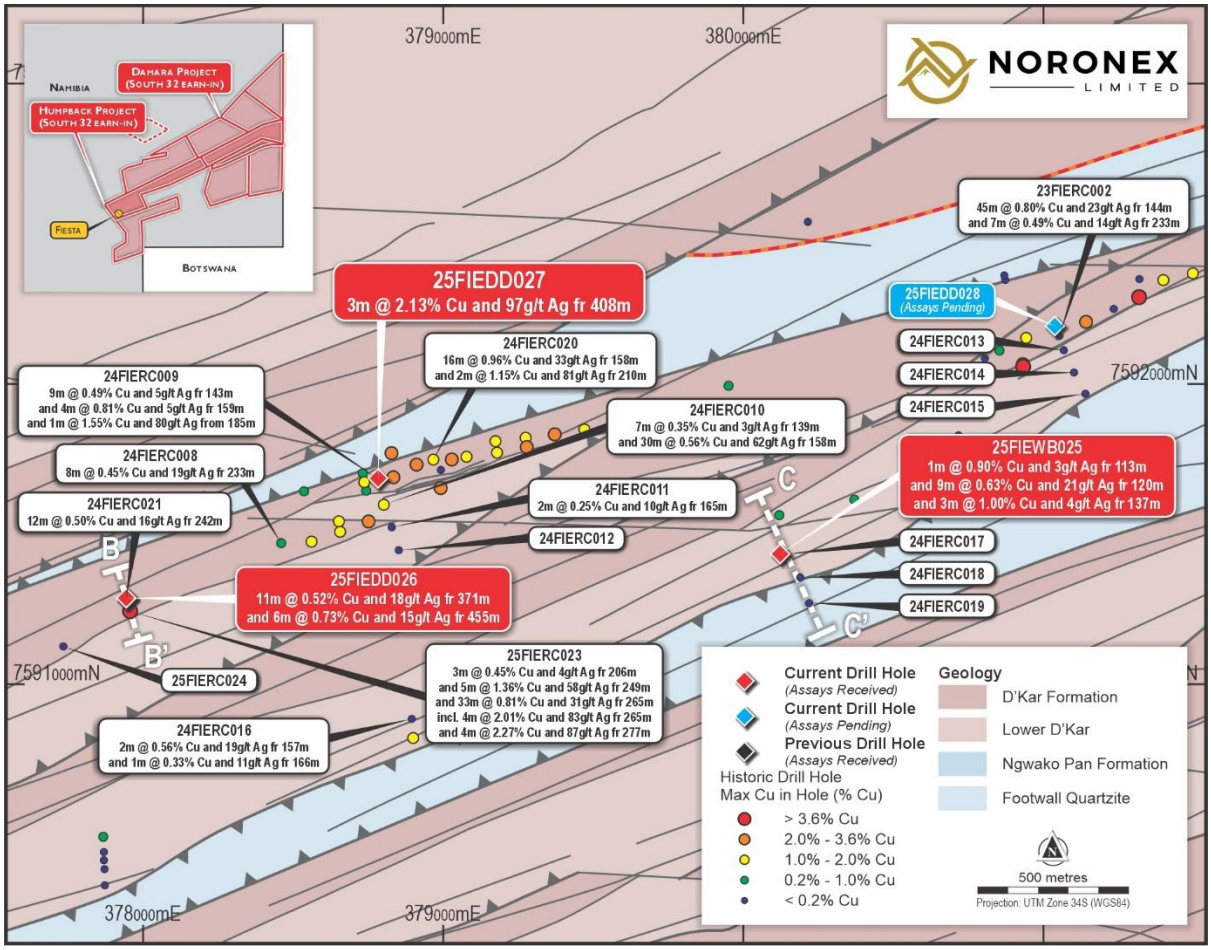

Figure 4: Drill locations and intercepts from the current drill program at the Fiesta Project.

Results are pending from the completed diamond drill-hole 25FIEDD028, which was drilled beneath a previous Reverse Circulation (RC) drill-hole 23FIERC02 and has been completed at 383.5m down-hole.

The hole was targeted to understand the style and orientation of mineralisation in hole 23FIERC02, which reported:

- 23FIERC02 **45m @ 0.80% Cu and 23g/t Ag from** 144m

  7m @ 0.49% Cu and 14g/t Ag from 233m

Hole Name	Easting m	Northing m	RL m	Dip o	Azi o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
25FIEWB025	380119	7591436	1366	-90	0	250		102	1	0.30	1	0.31
								113	1	0.90	3	0.93
								120	9	0.63	21	0.87
								137	3	1.00	4	1.05
25FIEDD026	377944	7591287	1365	-45	156	498.25		371	11	0.52	18	0.73
(Extension 24FIERC021)								455	6	0.73	15	0.90
25FIEDD027	378783	7591686	1378	-50	165	497.7		408	3	2.13	97	3.24
(Extension 24FIERC09)												
25FIEDD028	381038	7592193	1380	-60	170	383.5	Results Pending					
25OOSDD01	391940	7582915	1380	-75	160	599.7	Results Pending					

Intervals >0.3% Cu Eq with 6m internal waste and *includes* > 0.5 % Cu with 2m internal waste

Figure 5: Results from current drilling program at Fiesta-Fortuna.

Oosterwald Drill Program

Diamond drilling has now been completed at Oosterwald at 599.7m down-hole and the drill rig has been demobilised.

Assay results will be reported when available.

Upcoming Reverse Circulation Drill Program

A program of 7,000m of RC drilling is set to commence in September at the Powerline Prospect to test the very large antiformal features outlined by aeromagnetics in large domal features.

Key target areas identified are where the prospective NPF-D'Kar contact is predicted in the anticlinal hinge zone, which is similar to the position of the major operating copper mines in Botswana which lie in these hinge zones. This exploration work has defined a number of regional targets, identified as the T1 to T16 targets, which were historically variably tested by RC and diamond drilling which intersected a number of anomalous copper zones at the NPF-D'Kar contact.

Results previously reported include[2]:

- **Qembo Dome (T2 – T10)**
  - 8m @ 0.33% Cu and 34g/t Ag from 298m in T2D002
  - 6m @ 0.33% Cu and 35g/t Ag from 285m in T2R004
  - 25.7m @ 0.22% Cu and 25g/t Ag from 173m in T10D001
  - 15m @ 0.46% Cu and 62g/t Ag from 150m in T10R004
  - 5m @ 0.48% Cu and 64g/t Ag from 177m in T10R005
  - 6.8m @ 0.34% Cu and 29g/t Ag from 130m in QBDD001

- **Zambindo Dome (T4 – T11)**
  - 16.8m @ 0.33% Cu and 38g/t Ag from 268m in T4D001
  - 2.5m @ 0.31% Cu and 35g/t Ag from 216m in T4D002
  - 4.4m @ 0.34% Cu and 50g/t Ag from 186m in T4ED001
  - 23m @ 0.29% Cu and 28g/t Ag from 212m in T11D002

The silver values are very encouraging and the Ag: Cu ratio is well above the mines and deposits discovered so far in Botswana.

Historical intercepts include:

Hole Name	Hole Type	Date Drilled	Easting	Northing	RL	Azimuth	Dip	Total Depth	Intercept From m	Thickness m	Cu %	Ag g/t
T2D-002	DD	15/08/2012	455041	7609081	1265	149	-60	331.93	298.48	8	0.33	34
T2R-004	RC	11/08/2013	453848	7607339	1273	0	-90	301	285	6	0.33	35
T4D-001	DD	6/06/2012	472160	7627522	1238	164	-60	320.73	268.22	16.8	0.33	38
T4D-002	DD	23/06/2012	471649	7627203	1237	164	-60	341.3	215.94	2.5	0.31	35
T4ED01	DD	22/02/2013	491622	7636026	1217	60	-65	244.85	186	4.4	0.34	50
T6D01	DD	4/07/2012	485491	7614792	1273	168	-60	302.02	155.5	10	0.16	14
T6D02	DD	7/08/2012	447551	7617880	1273	168	-60	230.26	187.6	1	0.25	31
T7D-001	DD	20/09/2012	485491	7614792	1234	338	-60	350.05	167.88	2.58	0.42	31
T9D-001	DD	14/10/2012	480658	7616875	1238	166	-60	359.06	309.11	12.7	0.26	24
T10D-001	DD	20/01/2013	469493	7614616	1251	170	-60	226.89	172.85	25.7	0.22	25
T10R-004	RC	17/08/2013	470278	7614791	1249	181	-70	187	150	15	0.46	62
T10R-005	RC	21/08/2013	471160	7614943	1249	181	-70	202	177	5	0.48	64
T11D-002	DD	20/11/2012	495276	7631382	1215	340	-60	320.1	211.51	23	0.29	28
T12R-003	RC	5/06/2013	490302	7641073	1214	144	-65	223	126	2	0.4	12
T16R-003	RC	15/07/2013	458894	7635869	1223	337	-65	220	140	2	0.58	263
QBDD001	DD	16/10/2019	470270	7614784	1249	180	-65	173.69	125.88	6.8	0.34	29
									129.67	2	0.53	67

Intervals >0.2% Cu with 6m internal waste.

Figure 6: Historical drill intercepts reported in the Humpback region of EPL's 9551 and 9552.

[2] Refer to ASX Announcement dated 27 July 2023

The fold closure zones where the antiforms plunge laterally away from the domal structures have not been tested. Drilling will target this key position, where bedding is expected to be at a shallow dip (Figure 4). A number of deposits such as the Banana Zone (150Mt @ 0.93% Cu and 12 g/t Ag)[3] are predominantly located in this position.

The known mineralised contact can be traced for over 180 kilometres within these two recently granted licences. Domes with known mineralisation will be tested at ~2 kilometre spacing along these zones, targeting major deposits such as Zone 5 (168Mt @ 2.1% Cu and 11g/t Ag)[2], which extends over a 4 km strike length. The historical drilling has defined a number of anomalous prospects, demonstrating that the prospective NPF-D'Kar contact horizon is developed on these antiformal structures.

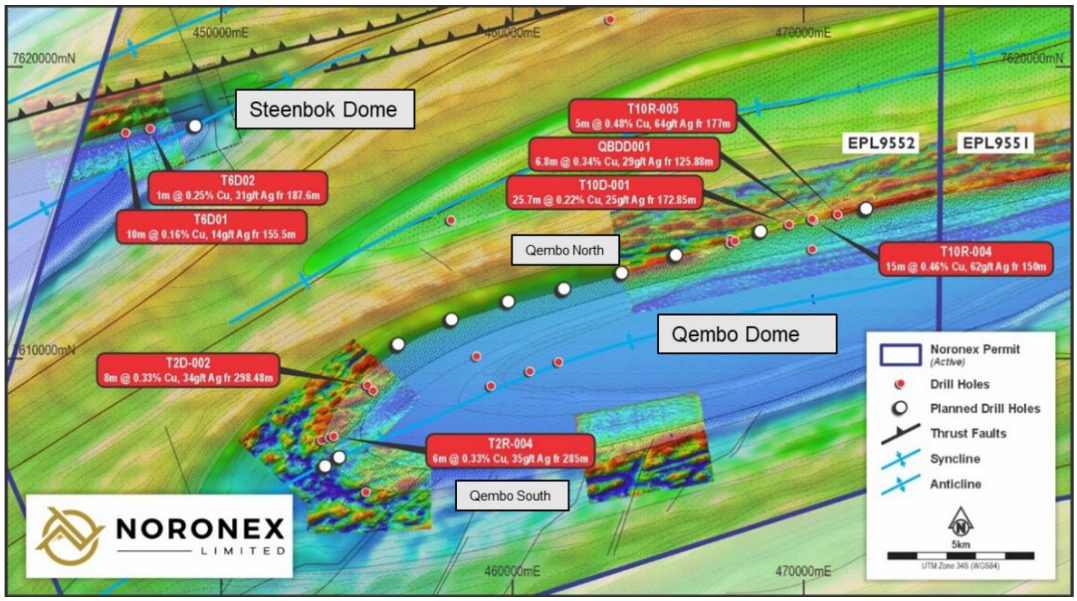

Figure 7: Qembo Dome with T2 to T10 prospects and planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

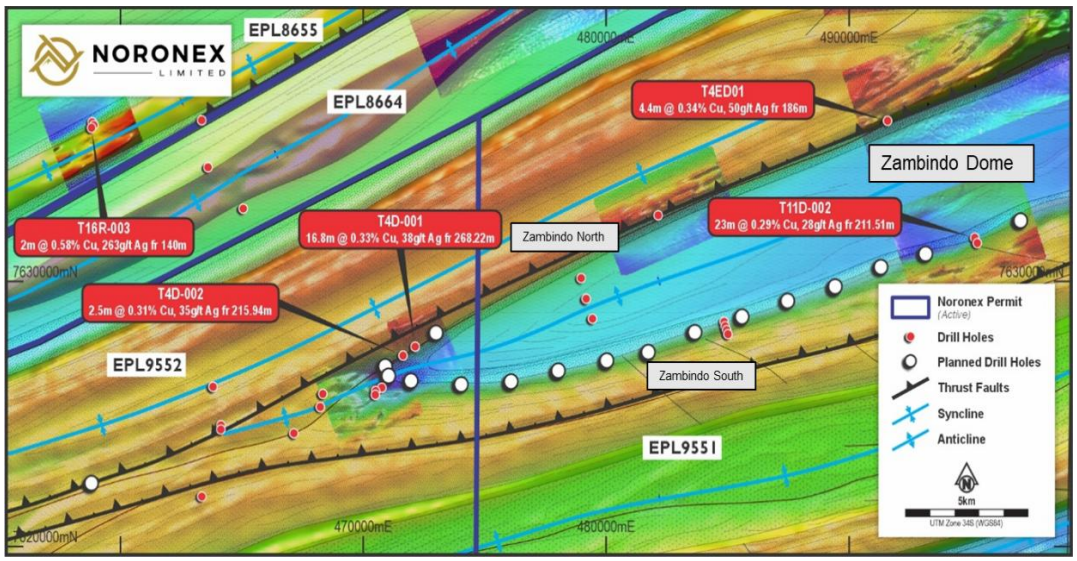

Figure 8: Zambindo Dome with T4 to T11 prospects showing planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

[3] MMG - Mineral Resources and Ore Reserves Statement as at 30 June 2024 published on 3 December 2024 and is available to view on www.mmg.com.

The region is prospective for further mineralisation and will be assessed for further exploration.

– ENDS –

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

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

Investor inquiries:
Victor Rajasooriar
Managing Director & CEO
+61 8 6555 2950

Media inquiries:
Nicholas Read
Read Corporate
M: 0419 929 046

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%[4]. 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

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

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.

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. Previous RC drilling by Noronex at the Fiesta prospect were sampled 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 and assayed in the laboratory. Diamond drill core is orientated, marked up, pXRF analysed on 25cm intervals, photographed and half core is cut by diamond saw. Half core samples are sent for laboratory analysis on 1m intervals from any anomalous zones above 500 ppm Cu. Unmineralised zones are cut and analysed at 1 in 3 m intervals. All samples are prepared and analysed at ActLabs for 49 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 All diamond core is orientated, measured in the core shed and any core loss recorded. RQD logging is completed and recorded in the database

Criteria	JORC Code explanation	Commentary
	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. Diamond drill core is cut to half core with half sent to the laboratory at 1m intervals. 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 vertical 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. Diamond drilling is being completed in 2025 by Kodo Drilling of Namibia with HQ directly beneath the RC hole and NQ through the mineralised portions. Special care is taken for full core recovery and recording all core loss. Recoveries and core presentation is excellent.
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. RQD logging is completed on the diamond core at the core shed near the drill site and recorded in the RockSolid database.
	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.
	If core, whether cut or sawn and whether quarter, half or all core taken.	No diamond drilling was completed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*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 from RC drilling 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.
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.

Criteria	JORC Code explanation	Commentary
	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.
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. Orientated core is being used to determine the dip and strike of bedding and structures. Mineralisation appears to be vertical in the current drilling.
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 Humpback project consists of EPL 8656,8655, 8664, 8671 and 8672. The licenses 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

Criteria	JORC Code explanation	Commentary
	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.	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. 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.

Criteria	JORC Code explanation	Commentary
		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 4 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 volcanic complexes have been intersected with mafic and felsic intrusives and extrusives.
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* *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.*	Exploration results when reported are based on a compilation of current drilling and historical drilling.
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 Equiv. The prices used to calculate CuEq are based on US$9,00/t copper, and US$32/oz. No recoveries are considered in the equation. Silver is multiplied by 0.0114 for equivalent Copper percentage.
Relationship between mineralization	*These relationships are particularly important in the reporting of Exploration Results.*	Due to predominantly RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	All core is orientated and structurally logged. Recoveries have been excellent and orientation data trustworthy. A structural specialist has been on site and assisted in the collection of high quality data. Mineralisation is closely associated with stratigraphy, the majority of mineralisation is hosted in a number of green shaley fine grained horizons. Bedding and cleavage are very steep and predominantly dip at ~85 to the north. Mineralisation is disseminated within the cleavage and in thin quartz-carbonate vein systems with chalcocite, bornite and chalcopyrite. Veins are also predominantly sub-vertical. Correlation of mineralised intervals are very steep and potentially dip to the south.
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.*	Fiesta Drilling Plan and sections reported in the body of the report.
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.*	The gravity survey at Damara and Fiesta used for the drill planning 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 drift corrections of under 0.01mGal 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 drilling is being planned with a current contract for 2,000m underway.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are provided in the report, and future work is discussed to continue exploring the prospect.