**ASX Announcement** **26 November 2025**

# Initial Drilling Identifies Potentially Extensive Copper-Silver Horizon at Powerline Copper Project

**Follow-up drilling currently in progress to evaluate extensions of the prospective D'Kar-NPF contact horizon at the Steenbok Dome**

## Highlights

- 7,000m Reverse Circulation (RC) drilling program at the Powerline Copper Project in eastern Namibia is progressing well, with ~3,500m (15 holes) completed to date across the Steenbok and Qembo Domes. Program funded under an earn-in agreement with a wholly owned subsidiary of South32 (**South32**).

- Significant zone of copper-silver mineralisation intersected in RC hole 25SBRC001 at the interpreted D'Kar-NPF contact position at the Steenbok (T6) fold closure, within the Steenbok Dome:

    - 25SBRC001 **9m @ 0.45% Cu and 43g/t Ag** from 294m

- Structural interpretation and down-hole Optical Televiewer data indicates that hole 25SBRC001 intersected the hinge zone of the anticline, while follow up holes 25SBRC002 and 25SBRC003 remained in steep hangingwall positions and did not encounter the mineralised D'Kar-NPF contact.

- A follow-up RC hole, at site SBRCE, is planned ~200 metres south-west of hole 25SBRC001 to test for the interpreted extension of the prospective copper-silver horizon.

- Drilling is currently underway at the northern limb of the Qembo Dome.

- Initial results validate the targeting strategy and support ongoing exploration across the broader Powerline Project area.

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Noronex Limited (**ASX: NRX**) (**Noronex** or **the Company**) is pleased to report initial assay results from the ongoing 7,000m Reverse Circulation (RC) drilling program at the Powerline Copper Project in eastern Namibia. This program, funded under the earn-in agreement with South32, commenced in September 2025 and is targeting large-scale domal features at the northern edge of the Kalahari

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**Shares on Issue**
619,099,499

Copper Belt, interpreted from aeromagnetic data.

This release follows the Company's announcement dated 19 September 2025, which marked the commencement of drilling across newly granted tenements designed to test the prospective D'Kar-NPF contact horizon.

**Noronex Managing Director and CEO, Victor Rajasooriar, commented:**

*"The major 7,000m RC program at the Powerline Project is making good progress, with the overall program half way complete and expected to continue through until the first quarter of next year, with a break for Christmas and New Year.*

*"While still early days, the initial assay results received from **25SBRC001** represent a strong validation of our geological model and targeting approach. Given the size of the domal features we are targeting and the wide-spaced reconnaissance nature of the drilling, hitting a significant zone of mineralisation in the prospective D'Kar-NPF Contact formation in our very first hole is a big win.*

*"While other initial follow-up holes in the vicinity did not intersect significant mineralisation at the Steenbok Dome, they've provided us with critical structural insights that have allowed us to refine our targeting with confidence. We're excited to follow up on the mineralisation intersected in Hole 1 and continue unlocking the potential of the Powerline Project. Shareholders can look forward to plenty of upcoming news-flow as this major drill program continues to unfold."*

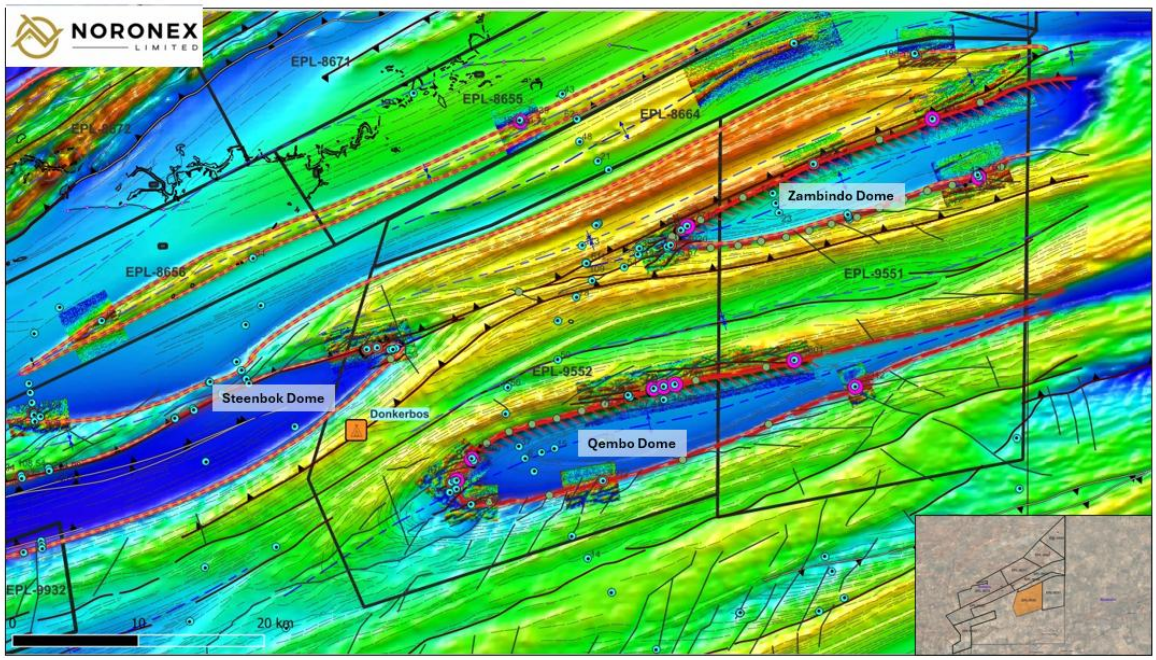


**Figure 1:** Location of the Steenbok (T6) and Qembo (T2) Domes at Noronex's Powerline Project, within Exploration Licence EPL 9552, in eastern Namibia. Current, historical and planned drill collar locations are underlain by regional magnetic imagery and historical ground magnetic images.

**Assay Results – Steenbok Prospect (T6) and Qembo (T2)**

At the Steenbok prospect (T6), RC drill-hole 25SBRC001 successfully intersected the D'Kar-NPF contact and returned encouraging copper and silver values, confirming the mineralised potential of this horizon (**9m @ 0.45% Cu and 43 g/t Ag** from 294m (see Table 1)).

Mineralisation is characterized by fine-grained chalcocite disseminated throughout the host matrix.

Interpretation of televiewer (OPTV) bedding data suggests that the dip of the fabric and bedding is shallower deeper down-hole as the drill hole intersects the Steenbok domal closure plunging to the north-east. This supports the interpretation that 25SBRC001 achieved its objective—intersecting the prospective D'Kar-NPF contact horizon near the crest of the anticline.

By contrast, follow-up holes 25SBRC002 and 25SBRC003 remained within the steeply-dipping hanging wall (D'Kar) of the north-western limb of the anticline and did not intersect the contact (host horizon). These outcomes have helped refine the structural model and confirm the steep nature of the northern limb and fold closure position.

| Hole Name | Target | Easting | Northing | RL m | Dip | Azi | Depth m | Results | Depth From m | Interval m | Cu % | Ag g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25SBRC001 | Steenbok | 449001 | 7617799 | 1288 | -78 | 184 | 337 | | 294 | 9 | 0.45 | 43 |
| 25SBRC002 | Steenbok | 448597 | 7617704 | 1276 | -68 | 186 | 300 | No significant intercept | | | | |
| 25SBRC003 | Steenbok | 448804 | 7617749 | 1271 | -77 | 176 | 325 | No significant intercept | | | | |
| 25QBRC004 | Qembo | 453699 | 7606601 | 1274 | -77 | 94 | 289 | No significant intercept | | | | |
| 25QBRC005 | Qembo | 453850 | 7606650 | 1260 | -74 | 98 | 300 | No significant intercept | | | | |

**Table 1:** Summary of Assay Results – at Steenbok (T6) and Qembo (T2) (Intervals > 0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste.)

| Hole Name | Target | Easting | Northing | RL m | Dip | Azi | Depth m | Results | Depth From m | Interval m | Cu % | Ag g/t |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25SBRC001 | Steenbok | 449001 | 7617799 | 1288 | -78 | 184 | 337 | | 291 | 13 | 0.38 | 38 |
| 25SBRC002 | Steenbok | 448597 | 7617704 | 1276 | -68 | 186 | 300 | No significant intercept | | | | |
| 25SBRC003 | Steenbok | 448804 | 7617749 | 1271 | -77 | 176 | 325 | No significant intercept | | | | |
| 25QBRC004 | Qembo | 453699 | 7606601 | 1274 | -77 | 94 | 289 | No significant intercept | | | | |
| 25QBRC005 | Qembo | 453850 | 7606650 | 1260 | -74 | 98 | 300 | No significant intercept | | | | |

**Table 2:** Summary of Assay Results – at Steenbok (T6) and Qembo (T2) (Intervals > 0.2% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste.)

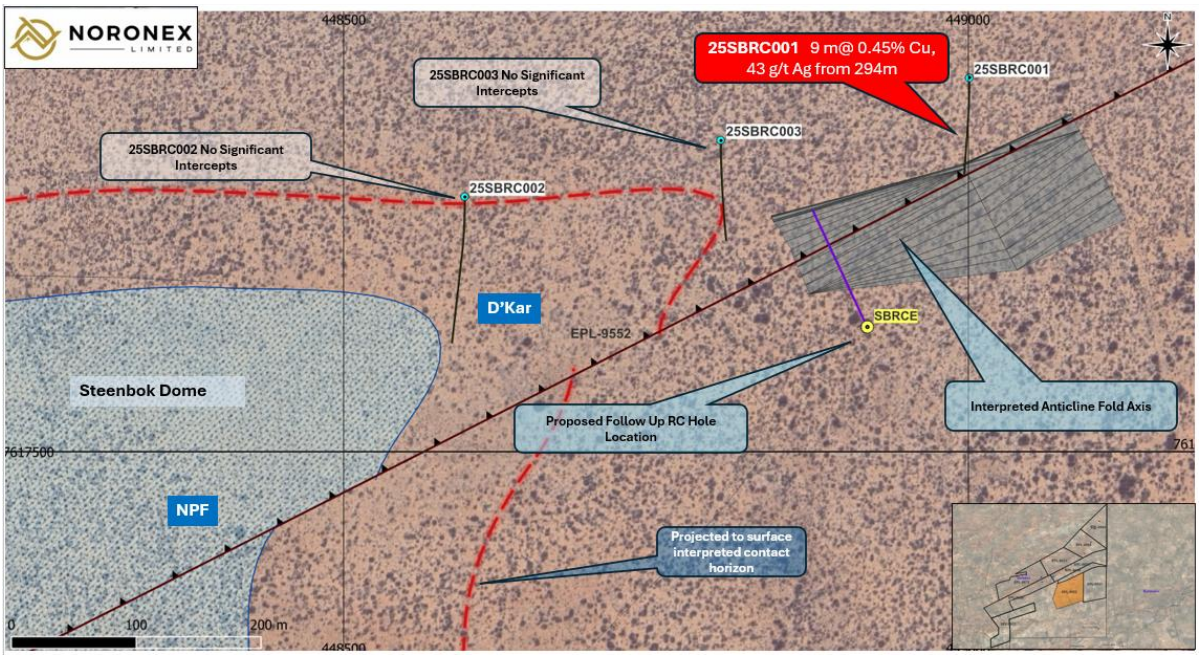


**Figure 2:** RC drill-hole locations at Steenbok (T6), 25SBRC001 – 25SBRC003. Included is the contact between the overlying D'Kar Formation and underlying NPF interpreted as an ENE plunging anticlinal fold. The NNW limb is steep, hence why holes 25SBRC002 and 25SBRC003 did not reach the mineralised horizon contact. A follow up hole is planned at site SBRCE to test the up-plunge extension of the intercept in 25SBRC001 at the D'Kar-NPF contact.

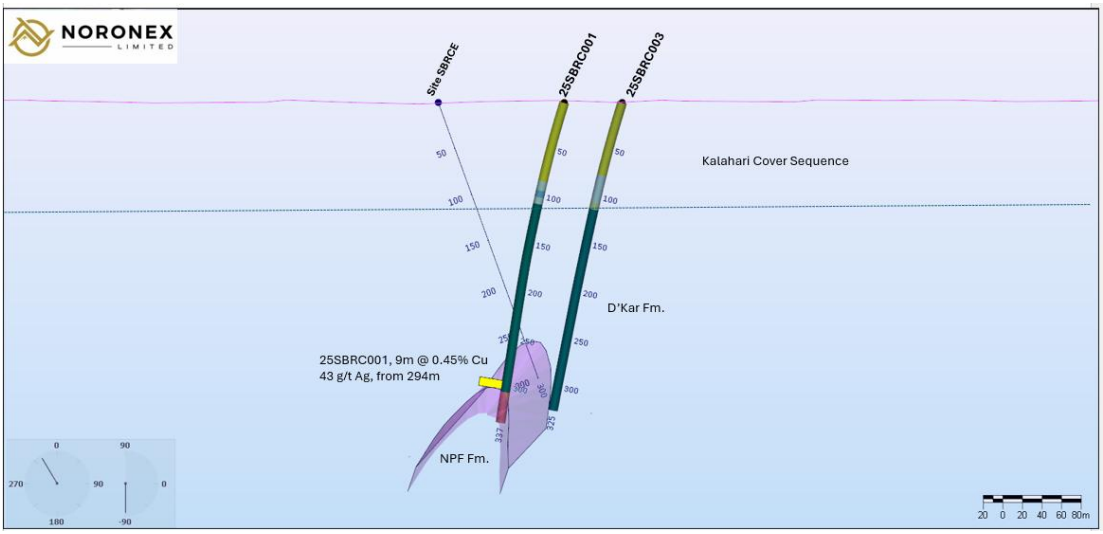


**Figure 3:** An oblique drill-hole section looking to the NW, with RC hole 25SBRC001 to the left in front, and 25SCRC003, to the right, behind. Significant copper and silver were intersected at the base of the D'Kar Formation, near the apex of the anticlinal fold closure. A hole is planned at site SBRCE, to follow the mineralised contact zone up-plunge, to the WSW of the intercept in 25SBRC001.

Planning is underway for follow-up drilling at Steenbok to step out from 25SBRC001 and test the lateral extent of mineralisation. Additional RC holes have been designed to better constrain the geometry of the highly prospective D'Kar-NPF contact and test other high-priority targets across the project area.

**Qembo Dome**

At the Qembo (T2) western fold closure, Holes 25QBRC004 and 25QBRC005 were drilled to test the D'Kar-NPF contact along the interpreted crest of a west-south-west plunging anticline. Though the contact zone was intersected, no significant copper mineralisation was returned.

However, subsequent drilling is now testing the northern limb of the Qembo dome, where structural complexity may enhance mineralisation potential. Assay results from some of these holes are expected shortly.

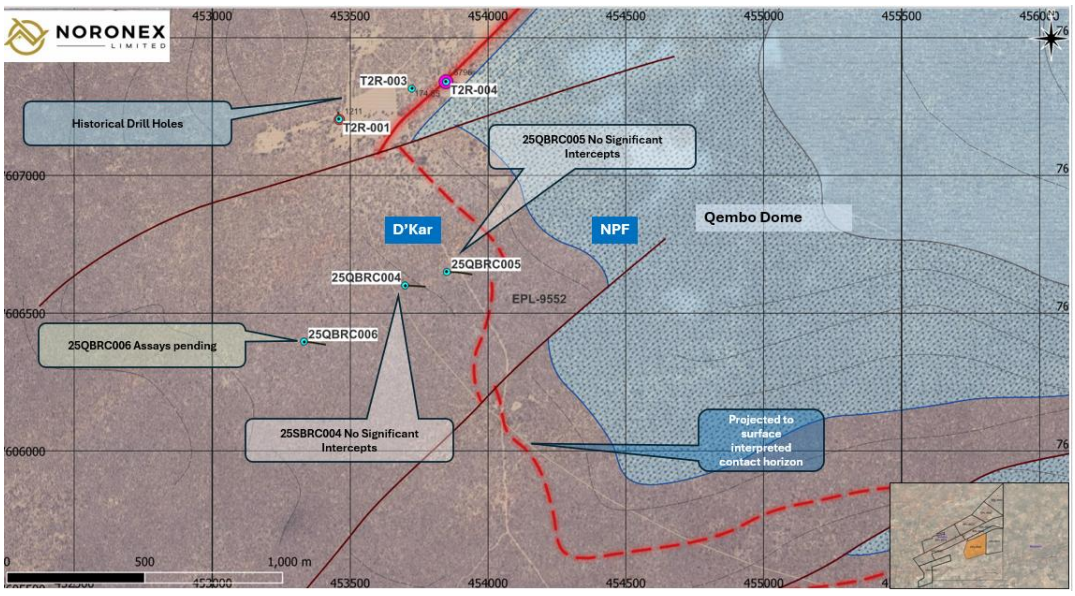


**Figure 4:** Drill-hole locations for 25QBRC004 and 25QBRC005, reported above at Qembo (T2).

**– 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 and Dordabis Projects (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%[1]. The Company has a Strategic Alliance Agreement (SAA) with South32, and two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project in Namibia and the Cgae Cgae Project in Botswana 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 Tony Chisnall who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Mr Chisnall is a geologist employed by 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 Chisnall 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.

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

## 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 Drilling was completed between 2012 and 2013 and limited information is available on the nature and quality of the sampling.<br><br>All information in regards to the historical Drilling at Powerline is outlined in the Noronex ASX announcement dated 27 July 2023 (New application lodged in Kalahari Copper Belt)<br><br>RC drilling by Noronex at the Powerline Project 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.<br><br>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.<br><br>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 |
| | *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.<br><br>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.<br><br>Oxide mineralisation is noted to ~120m vertical depth. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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 is being carried by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality. |
| *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. |
| | *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. |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No diamond drilling was completed. |
| | *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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |
| *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<br><br>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.<br><br>Magnetic Susceptibility data is captured every metre using a KT-10 Terraplus handheld MagSus metre and recorded in MagSus_SI_x$10^{-3}$ |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Blanks and repeats are inserted at 1 in 20 sample intervals.<br><br>Field duplicates are inserted at 1 in 20.<br><br>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. |
| | *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 handheld 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.<br><br>OPTV data suggests a 30-50 degree dip of the stratigraphy to the ENE. |
| | *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 |
| *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.*<br><br>*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.* | The Powerline project consists of EPL *9551* and EPL9552. The licenses were applied for by Noronex Exploration and Mining Ltd on 3rd of July 2023, granted on the 20th of January 2025, and are valid until the 19thJanuary 2028.<br><br>Noronex Exploration and Mining Ltd hold a 100% legal and beneficial interest.<br><br>Environmental Clearance Certificate were issued by the Minister of Environment and Tourism on 4 in respect of exploration activities which clearance is to be valid for a period of three years<br><br>Approval for the EPL's and exploration work has been supported by chiefs in the Traditional Authority.<br><br>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 Antofagasta Minerals was very active over the project area in 2012-2013.<br><br>An Access database with drilling and assay information is available and a number of reports. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | The Powerline 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.<br><br>Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan (NPF) 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.<br><br>Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Powerline Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district.<br><br>The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km's.<br><br>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:*<br><br>*easting and northing of the drill hole collar*<br><br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br><br>*dip and azimuth of the hole*<br><br>*down hole length and interception depth*<br><br>*hole length.*<br><br>*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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Intervals reported from Noronex Drilling 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.<br><br>No Copper equivalent intercepts are reported in this release.<br><br>Intervals reported from previous work at the T2_T16 projects are reported based on a 0.2 % Cu cut-off and include up to 6m waste below the cut-off. Results reported are greater than 0.2m% Copper. Silver values are significant and are expected to be recovered in a copper concentrate as in similar deposits at Motheo, Botswana. |
| *Relationship between mineralization widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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').* | Due to the nature of RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.<br><br>Mineralisation is closely associated with stratigraphy, the majority of mineralisation is hosted in a number of green shaley fine grained horizons. Bedding in 25SBRC001 is moderate and dips to the East-North-East.<br><br>Mineralisation is disseminated within the cleavage and in thin quartz-carbonate vein systems with chalcocite, bornite and chalcopyrite. Veins are also predominantly sub-vertical. |
| *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.* | Powerline Drilling Plan (Steenbok) 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.* | Aeromagnetic and ground magnetic imagery is based on historical surveys.<br><br>A drone magnetic survey was flown over the Steenbok domal closure and on various regional profiles by Ongwe Minerals (Pty) Ltd in July 2025. Lines were flown north-south at 50m line spacing at 30m flight height with a DJI Matrice 350RTK and a Geometric MagArrow II magnetic sensor. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | An Optical Borehole Scanner (OPTV) was used to provide a continuous high-resolution oriented ultrasound image of the borehole wall, which has been used to define stratigraphic contacts and structural information and orientation. |
| *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).* | The current contract is for 7,000m and is underway. Extension to this drilling programme will be dependent on results. |
| | *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 (Next Steps). |