



Proposed Sale of Witvlei Project in Namibia – \$200,000 Non-Refundable Deposit Received

Recently announced sale of non-core asset JV Vehicle (NRX 80%) for total consideration value of A\$4.5m progresses to the next stage

Further to its ASX announcement of 24 November 2025 regarding the divestment of its non-core Witvlei Project in Namibia, Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that it has now received a non-refundable option fee of A\$200,000 in cash under the terms of the agreement with privately owned mining company Joint Era Mining Co., Limited (**JEM**).

Under the sale agreement, JEM was required to pay the option fee on an 80:20 basis to Noronex and its Joint Venture partner, Larchmont Holdings Pty Ltd (**LIH**).

The payment of the non-refundable option fee within seven days of the signing of the Binding Heads of Agreement on 24 November triggers a 3-month exclusivity period allowing JEM to complete due diligence on the Witvlei Project.

The total consideration value of the transaction is A\$4.5 million, payable in stages. The full details and terms of the transaction were outlined in the ASX announcement of 24 November 2025.

Witvlei Project Background

The Witvlei Project is contained within EPL 7028 and 7029. The licence area represents 29,000 Ha of Noronex's current 858,000Ha exploration package. The Witvlei Project is located at the western end of Noronex's extensive copper portfolio, which spans 300km within the Kalahari Copper Belt in Namibia.

The successful sale of Witvlei (see location in Figure 1) will allow the Company to focus on its extensive copper portfolio including the Humpback, Damara and Powerline Projects, which are currently being drilled as part of earn-in agreements with South32.

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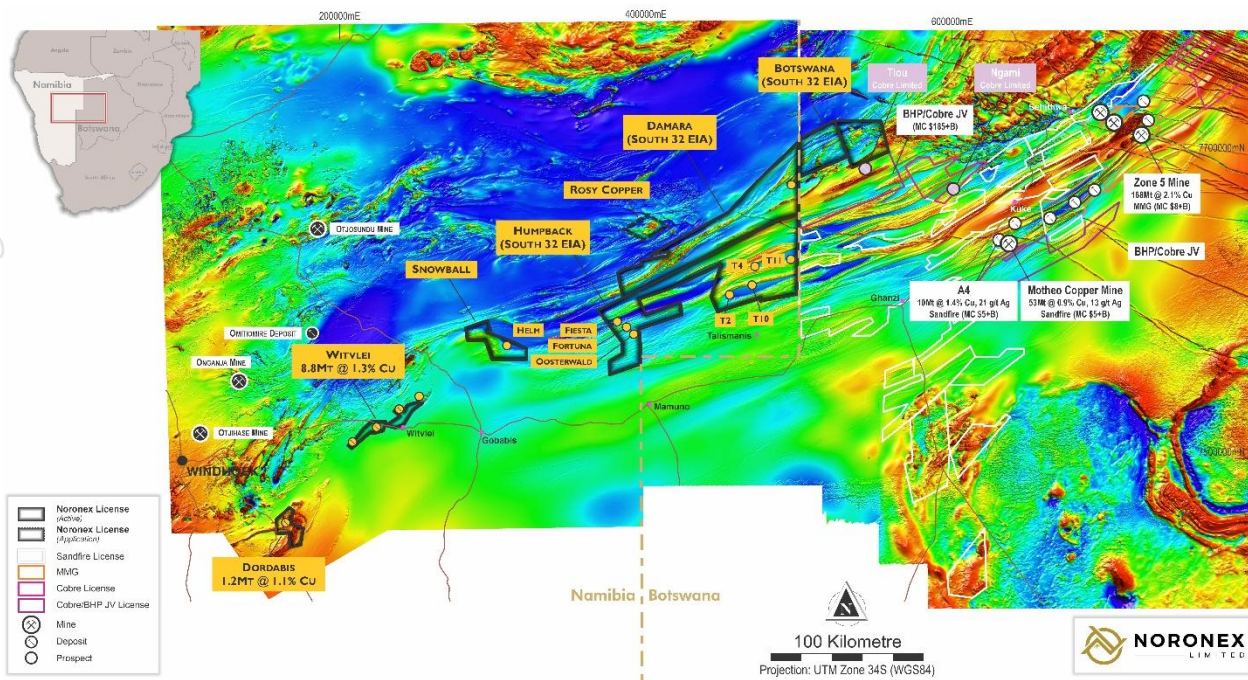


Figure 1: Map of Noronex's current claim package and location of the Witvlei Project.

The Company looks forward to providing further updates regarding the transaction as appropriate.

– 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.

¹ Refer to ASX Announcement dated 8 March 2021.

About Joint Era Mining Co., Limited

Joint Era Mining Co., Limited is a Hongkong registered South African based Mining and mineral trading company with assets of Chrome and Copper across the South African region.

Compliance Statements

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.

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