



December 2025 Quarterly Activities Report

Major drill programs advance across key Kalahari Copper Belt projects | Witvlei asset sale and successful strategic placement strengthens Noronex's balance sheet | Maiden drill program set to commence at Etango North Uranium Project

Highlights

- 7,000m RC drilling program commenced at the **Powerline Copper Project** in Namibia targeting large domal and antiformal structures along the northern Kalahari Copper Belt, funded under the South32 earn-in under the Humpback-Damara Earn-in Agreement.
- 3,000m RC drilling program also commenced as part of the new Cgae Cgae Earn-In Agreement with South32 in Botswana, following an expansion of the Strategic Alliance last quarter.
- At Powerline, a significant zone of copper-silver mineralisation was 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
- Drilling is currently underway at the northern limb of the Qembo Dome.
- Initial results validate the Company's targeting strategy and support ongoing exploration across the broader Powerline Project area.
- Sale of the non-core Witvlei asset within a JV Vehicle (NRX 80%) for a total consideration value of A\$4.5 million, which will see Noronex receive A\$3.6 million in staged payments.
- Witvlei is part of the original Witvlei and Dordabis asset group, acquired in November 2020, that was subject to an earn-in through a joint venture vehicle which is now controlled by Noronex.
- The Company has agreed to a 3-month exclusivity arrangement, with the proposed sale subject to buyer due diligence. Assuming successful completion of due diligence, completion is targeted for early 2026.
- In early October, the Company successfully conducted a strategic placement to a select group of professional and sophisticated investors to raise \$750,000 (Placement) comprising 53,571,429 fully-paid ordinary shares at \$0.014 per share (Placement Shares).
- The proceeds from the Placement will be used to advance the first stage of a planned drilling program at the Etango North Uranium Project in Namibia, scheduled for February 2026.

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Managing Director & CEO
Piers Lewis
Non-Executive Director
Tony Chisnall
Chief Geologist

Shares on Issue

624,432,832

Noronex Limited (**Noronex** or the **Company**) (ASX: NRX) is pleased to provide the following summary of its activities for the three months ending 31 December 2025.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The December Quarter was a very active period for the Company on multiple fronts, as we worked to unlock the significant value of our large Kalahari Copper Belt ground-holding.

"The major 7,000m RC program at the Powerline Project is making good progress, with the overall program more than half way complete and expected to continue through until the first quarter of 2026. We are looking forward to seeing further results from this program in the coming weeks.

"During the quarter we also agreed to sell our non-core Witvlei asset. The total cash proceeds from the sale, comprising \$4.5 million in staged payments, and from the strategic placement raising \$0.75 million completed during the quarter, will be used to explore at the Etango North Uranium Project, where our maiden drilling program is expected to commence in early February."

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 8,322km² and 1,467km² in Botswana.

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur.

The Company continues to progress systematic exploration programs over its extensive claim package in partnership with global miner South32.

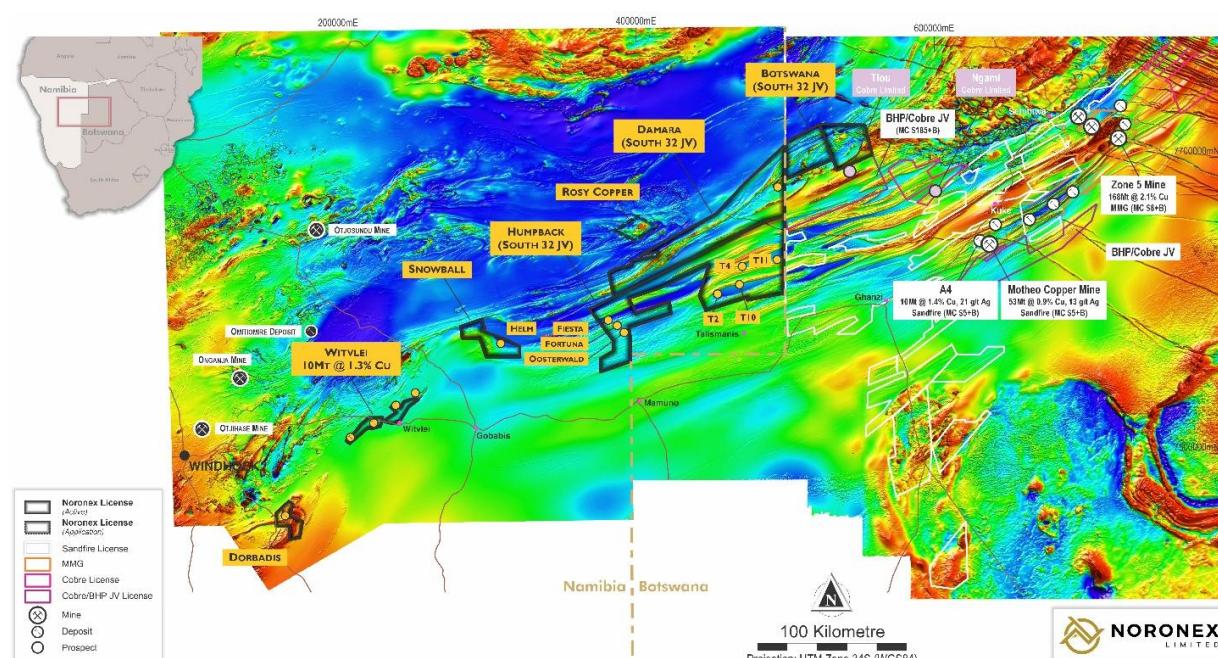


Figure 1: Noronex's strategic land-holding in the Kalahari Copper Belt, extending from Namibia into Botswana.

Disposal of Witvlei Project (Namibia)

During December 2025, NRX entered into an agreement to divest its non-core **Witvlei Project** in **Namibia** to a privately owned mining group for total cash consideration of \$4.5 million, payable in stages.

The sale agreement was entered into with Joint Era Mining Co., Limited (**JEM**), a private company with interests in mineral exploration. JEM paid a non-refundable option fee of A\$200,000, with 88% payable to NRX (in accordance with the existing Joint Venture structure). Following this, NRX granted a 3-month exclusivity period to conduct due diligence on the Witvlei Project (**Option Period**).

Upon successful conclusion of the Option Period, JEM must pay the following consideration for the Witvlei acquisition:

- **Tranche 1 Cash Consideration:** A\$1,250,000 in cash, payable 80:20 to NRX and LIH for which NRX and LIH will transfer 60% of shareholding of LIP in proportion to their respective ownership of LIP and JEM will become responsible for 100% of the expenditure obligations, rates, taxes and any other holding costs of the Mineral Licences;
- **Milestone Cash Consideration:** A further A\$1,250,000 in cash, payable 80:20 to NRX and LIH within 5 business days of the official grant of a Mining Licence for the Witvlei Project to JEM (or its nominee), In consideration for which LIH and NRX shall transfer the remaining 40% of LIP to JEM. JEM will have the right to make this payment prior to grant of the Mining Licence following which NRX and LIH shall transfer and arrange the transfer of the remaining 40% of LIP;

Deferred Consideration: A further aggregate of A\$2,000,000, payable to NRX and LIH in an 80:20 proportion following the commencement of commercial production at the Witvlei Project. This amount shall be paid by way of a 2% Net Smelter Return (NSR) royalty from all minerals recovered from the Mineral Licences, payable quarterly until the total sum of A\$2,000,000 has been paid in full, at which point the royalty shall extinguish.

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) allows 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.

Powerline Copper Project (Namibia)

A total of 15 Reverse Circulation (RC) holes were completed during the quarter at the Powerline Copper Project across the Steenbok and Qembo Domes, targeting large-scale domal features at the northern edge of the Kalahari Copper Belt, interpreted from aeromagnetic data.

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 Interval 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 Interval 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.)

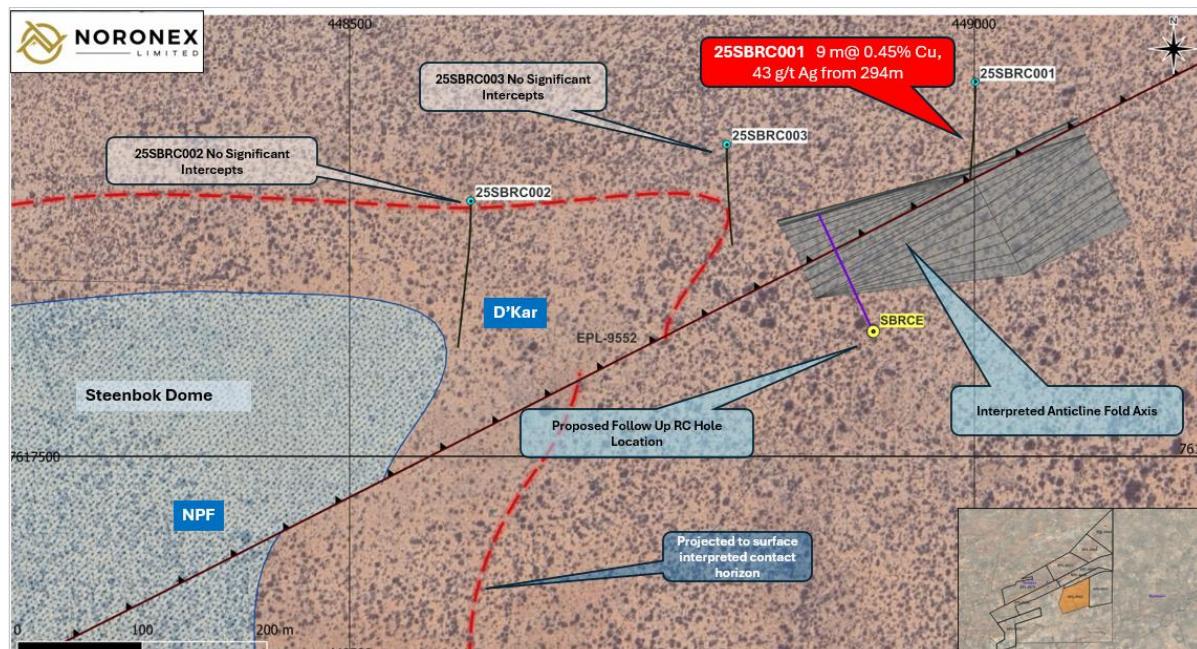


Figure 2: RC drill-hole locations at Steenbok (T6), 25SBRC001 – 25SBRC003. Included is the contact between the overlying D'Kar Formation and underlying NPF interpreted as an ENE plunging anticlinal fold. The NNW limb is steep, hence why holes 25SBRC002 and 25SBRC003 did not reach the mineralised horizon 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.

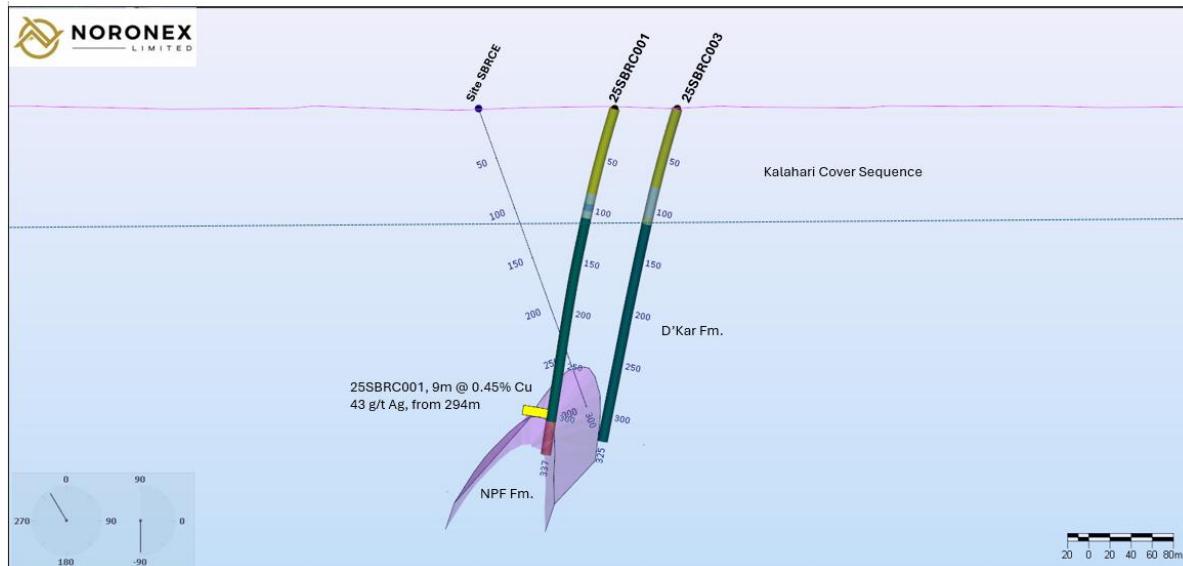


Figure 3: An oblique drill-hole section looking to the NW, with RC hole 25SBRC001 to the left in front, and 25SCRC003, to the right, behind. Significant copper and silver were intersected at the base of the D'Kar Formation, near the apex of the anticlinal fold closure. A hole is planned at site SBRCE,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

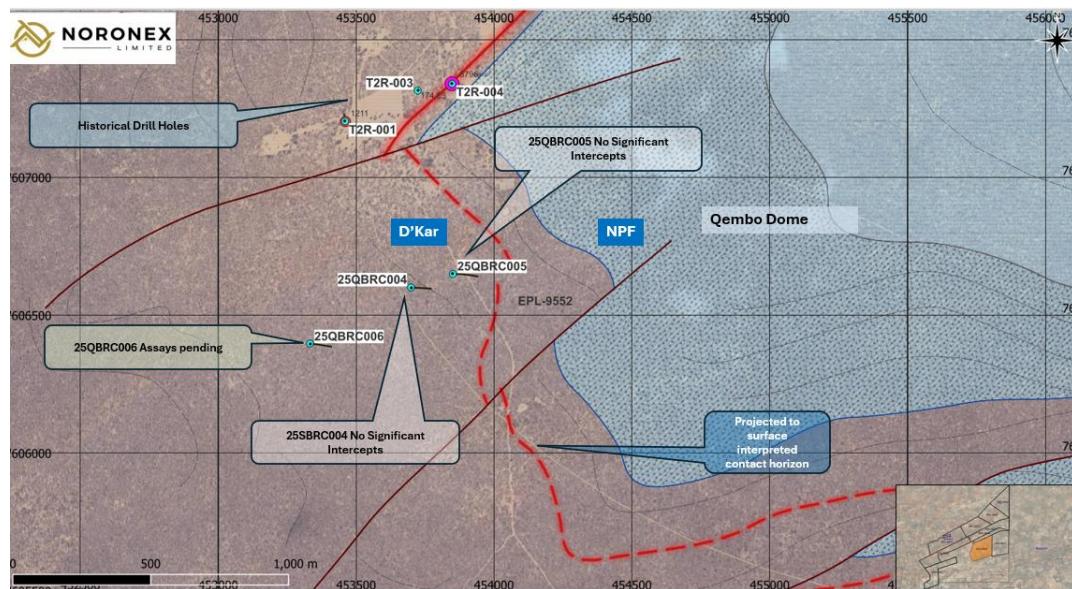


Figure 4: Drill-hole locations for 25QBRC004 and 25QBRC005, reported above at Qembo (T2).

Strategic Alliance with South32 – Expansion into Botswana

During the June 2025 Quarter, a wholly-owned subsidiary of South32 Limited (South32) agreed to include two recently acquired Botswana tenements (PL0074/2025 and PL0075/2025) (the Cgae Cgae Copper Project) into its Strategic Alliance Agreement (SAA) with Noronex.

During the December Quarter, definitive earn-in and related agreements associated with the Cgae Cgae Project were executed with South32, pursuant to which South32 can acquire a 60% interest in Noronex's Cgae Cgae Copper Project in Botswana by spending A\$5 million over five years (A\$1 million minimum per year) on exploration.

Noronex remains the operator under the expanded SAA, with exploration targeting a new generation of base metal discoveries in Namibia and Botswana within the Kalahari Copper Belt.

A 3,000m RC drilling program, targeting the basement of the cover at Cgae Cgae commenced during the December Quarter with the results expected in the coming months. No historical drilling has been performed on the two tenements in the past.

Under the existing Humpback-Damara Earn-In Agreement with South32 and the new Cgae Cgae Earn-In Agreement, the combined earn-in arrangements with South32 will see A\$1 million committed at the commencement of each quarter for Noronex to drill, manage and explore across its highly prospective exploration portfolio in the Kalahari Copper Belt in FY26.

Strategic Placement

In October, announced a strategic placement to a select group of professional and sophisticated investors to raise \$750,000 (**Placement**) through the subscription of 53,571,429 fully-paid ordinary shares at \$0.014 per share (**Placement Shares**).

The Placement utilised the Company's existing placement capacity under ASX Listing Rule 7.1. Each Placement Share was issued at a price of \$0.014.

Etango North Uranium Project (EPL 6776)

During the Quarter, Noronex completed an extensive spectrometry survey at its **Etango North Uranium Project** in Namibia, resulting in the definition of multiple uranium exploration targets.

The Etango North Project is located in the centre of Namibia's hard rock uranium district, 3km north of Bannerman Energy's Etango Project (207Mlbs of contained U₃O₈), which is currently under construction, with similar host rocks and geology on Noronex's EPL 6776 licence (Figure 5).

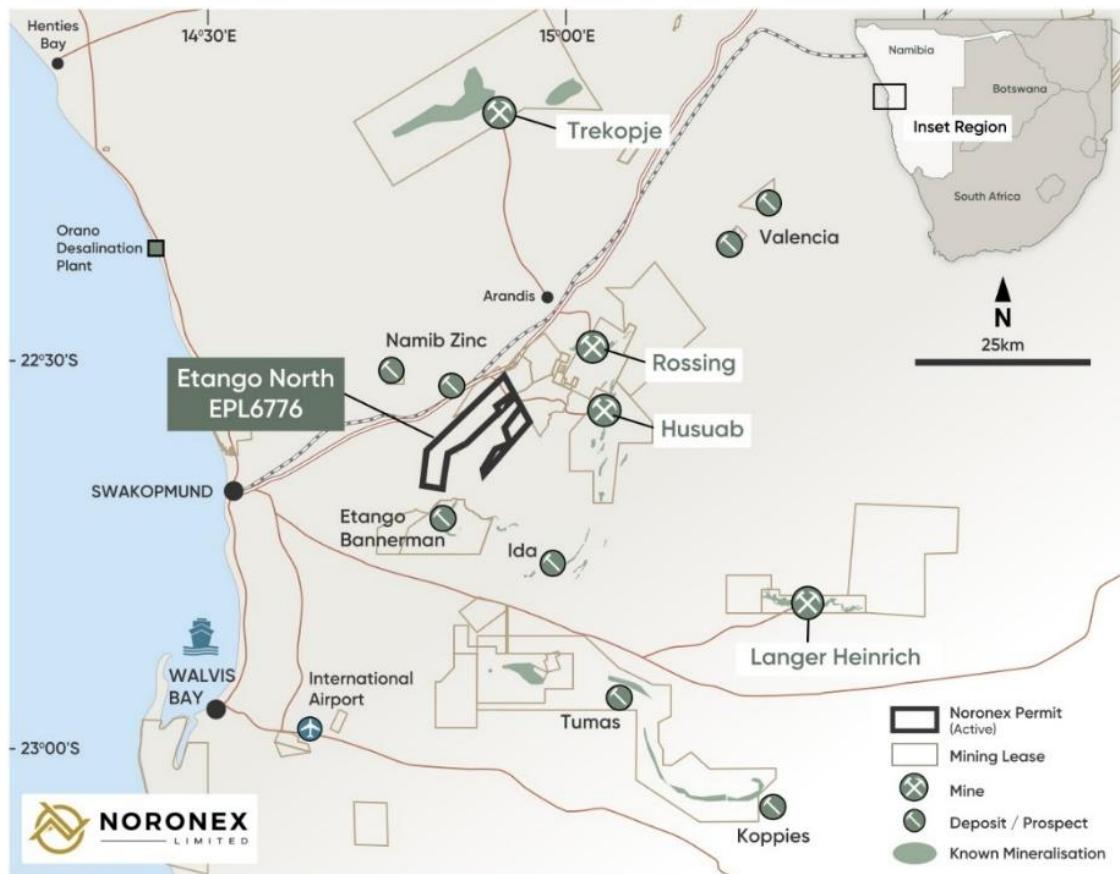


Figure 5: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

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 in the south-western part of the licence to test the rare earth element potential of a uranium-rich airborne anomaly (Anomaly B) (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.

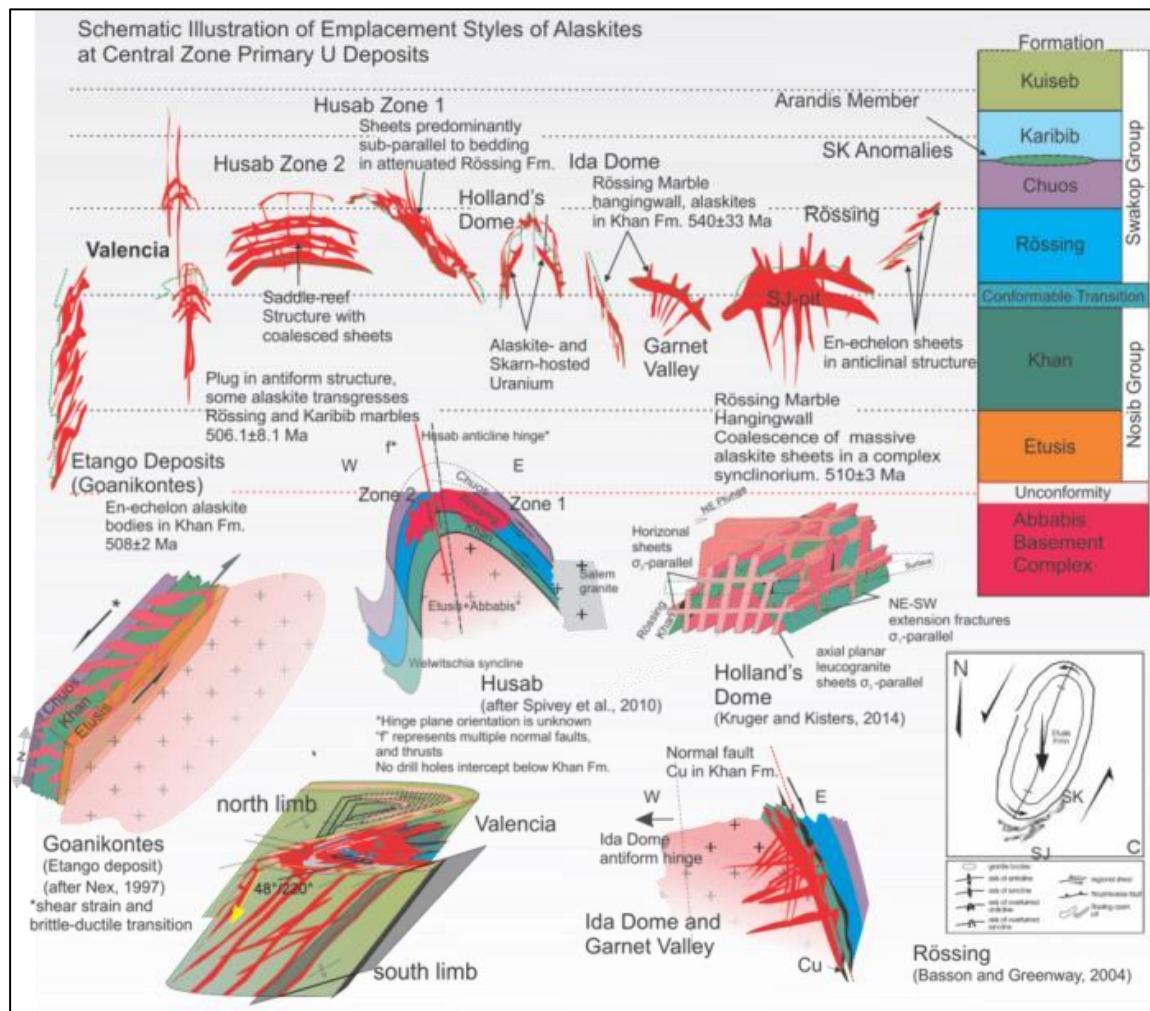


Figure 6: Schematic illustration of alaskite emplacement styles in the Namibian Uranium District, demonstrating the importance of domal structures with thicker, flat-lying alaskite intrusives.

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 7).

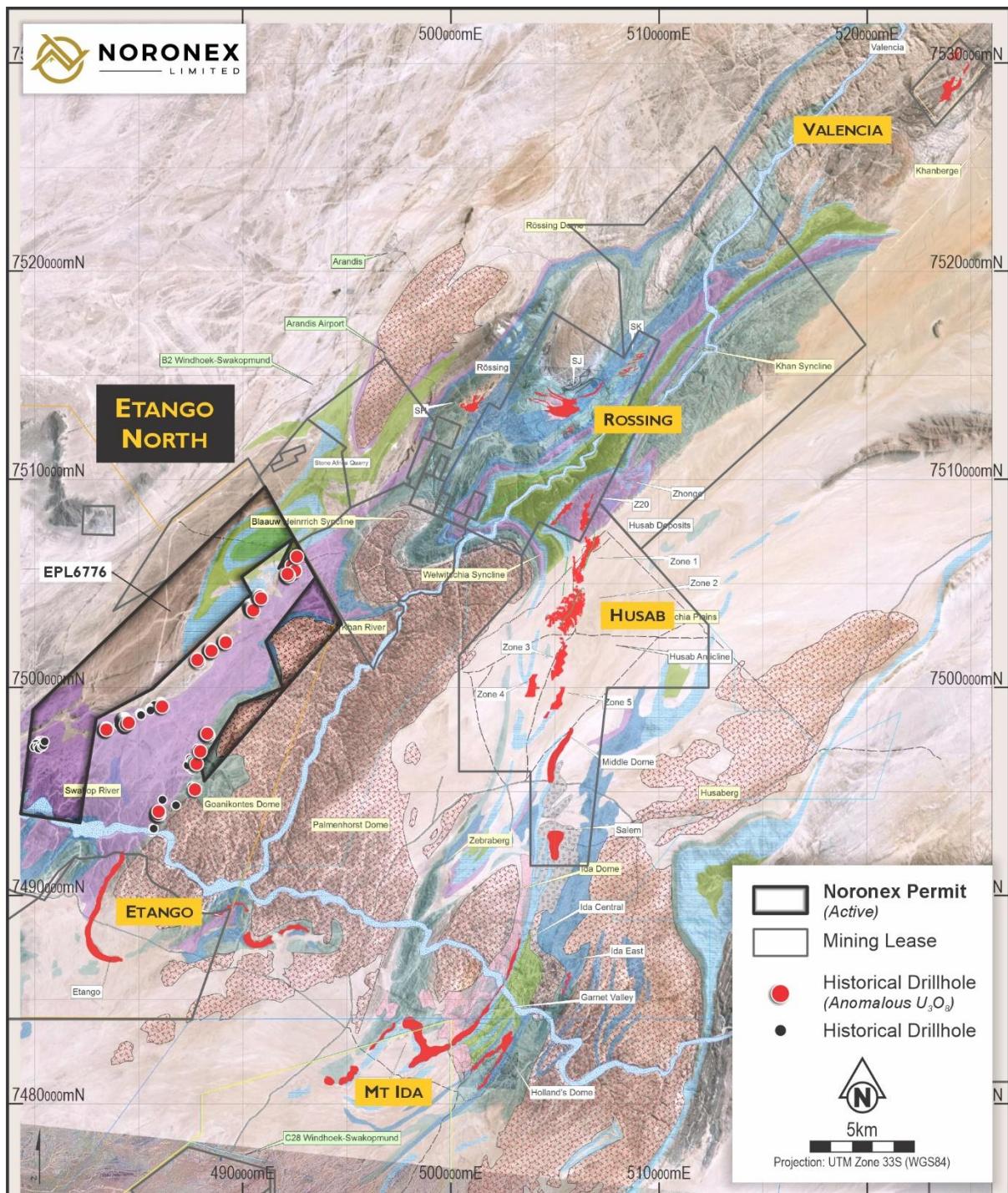


Figure 7: Regional Geological mapping of the Erongo region with the known uranium mineralised (red) deposits overlain (Freemantle 2014). Previous drilling collars are shown in and adjacent to EPL 6776 (anomalous uranium values $> 100\text{ppm } U$ in red, non-mineralised in grey). The recently completed Spectrometry survey is overlaid 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 8 and 9). Surficial cover masks parts of these anomalies and the target areas are likely to be larger than demonstrated in the spectrometry survey.

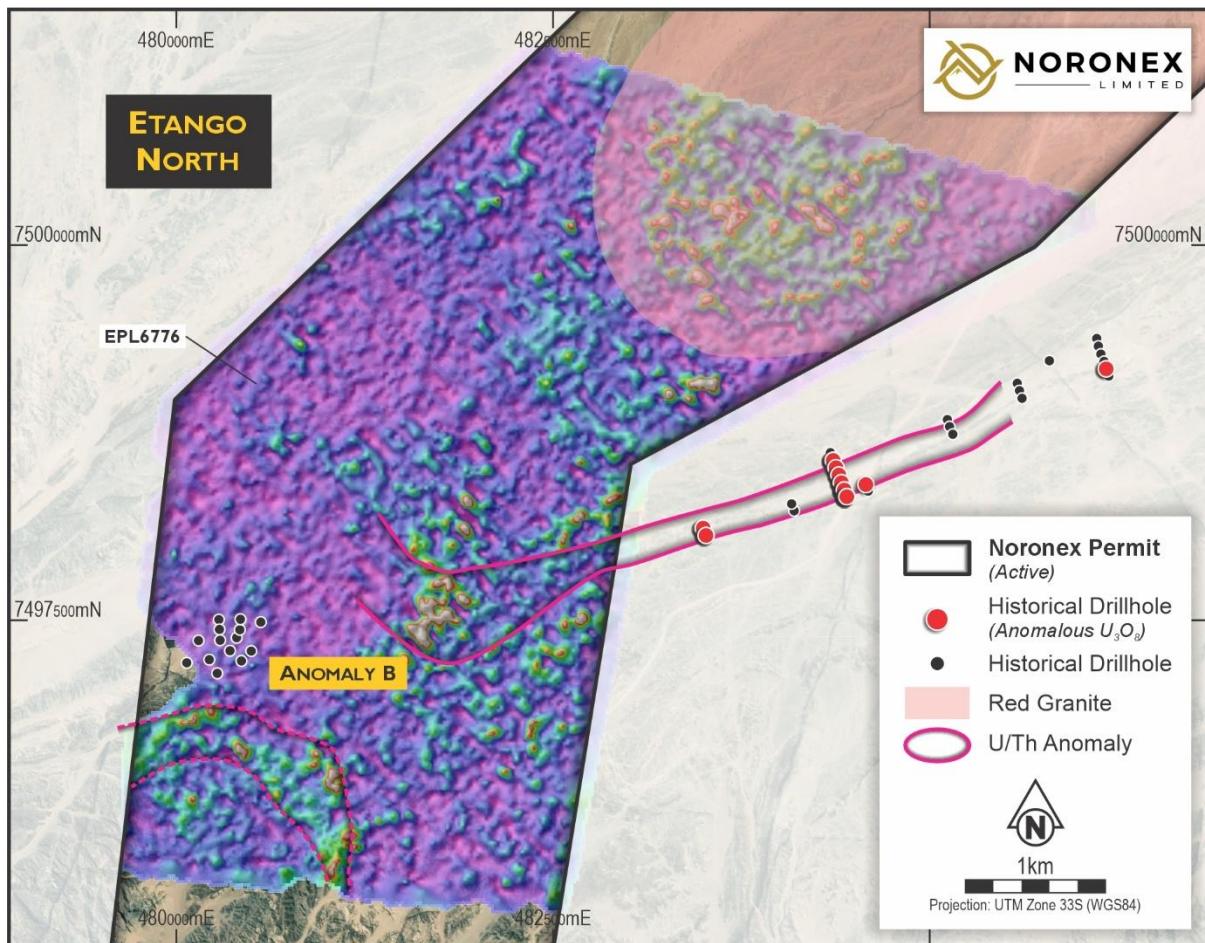


Figure 8: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling (Anomaly B) completed over the EPL 6776 region.

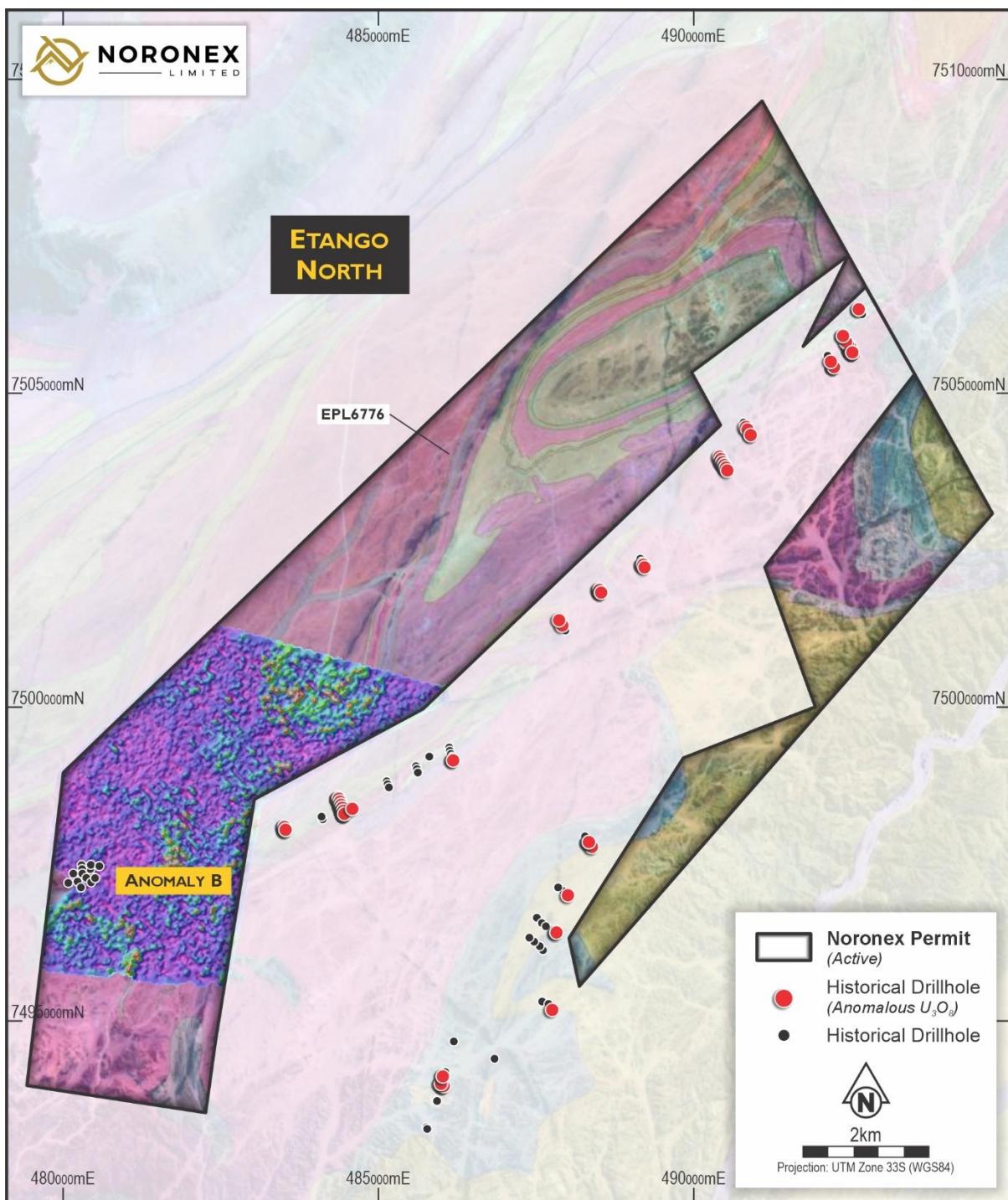


Figure 9: Image of U/Th ground spectrometry survey overlying a Sentient satellite image highlighting underlying geology and the prospective setting south of the red granite dome. Anomalous target areas lie along strike from previous historical drilling completed over the EPL 6776 region.

Further work is planned 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. drilling program is planned to commence in February 2026.

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

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset for A\$1.2 million (US\$0.8 million)¹. The proposed sale is now in final stage discussions with the buyer, with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 76%.

To date, payments of N\$6.5 million (~A\$0.5 million) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

The transaction has been amended to reflect delays due to Umino's current financing arrangements, with the balance of funding (N\$7.18 million / A\$0.6 million) now expected to be received next quarter.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately three hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 10).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.

¹ Refer to ASX Announcement dated 21 August 2023



Figure 10: Noronex Project Location and other Projects in Ontario, Canada.

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Table 3) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Table 3: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 31 December 2025 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2027
Witvlei East	Aloe237	7029	14,357	144	13/06/2027
Dordabis	Borage	7030	18,526	185	13/06/2027
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
Helena 1	Noronex Xpl and Mining	9932	74,029	740	23/03/2028
				7,521	
Application					
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				256	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,322	

Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

Corporate & Finance

Noronex successfully completed a \$750,000 placement during the quarter, issuing 53.57 million shares at \$0.014 per share to fund ongoing exploration and general working capital.

Funds are being directed towards advancing the Etango North Uranium Project.

The Company had a closing cash balance of A\$1,142,000 at 31 December 2025.

Cash-flows relating to the Quarter included A\$1,420,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Powerline Project in Namibia and the Cgae Cgae project in Botswana. No expenditure was incurred on mining production or development activities during the Quarter.

During the quarter, the Company made payments of A\$135,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Managing Director and Non-Executive Directors.

– 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

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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, with two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project (Namibia) and the Cgae Cgae Projet (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. Mr Chisnall is employed as the Chief Geologist at Noronex and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). He 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

² Refer to ASX Announcement dated 8 March 2021.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,420)	(2,323)
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(184)
(e) administration and corporate costs	(400)	(767)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – S32 Generative Funding/Operator Fee	71	324
Net Option Fee (Witvlei) – 80% Noronex Related	160	160
1.9 Net cash from / (used in) operating activities	(1,691)	(2,790)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) – Received in advanced	350	750
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) – S32 earn-in Funding	1,450	2,200
3.10 Net cash from / (used in) financing activities	1,794	2,944
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,063	1,008
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,691)	(2,790)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,794	2,944
4.5	Effect of movement in exchange rates on cash held	(24)	(20)
4.6	Cash and cash equivalents at end of period	1,142	1,142
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,142	1,063
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,142	1,063
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		135
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; height: 60px; width: 100%;"></div>	
	-		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,691)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,691)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,142
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,142
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.68
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company expecting to receive \$950k from S32 after quarter end as part of the earn-in by them.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answer to question 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.