



Latest Drill Assays Further Expand Copper-Silver Mineralisation at Powerline Project, Namibia

Drilling now in progress at the Zambinda Dome with results from the 7,000m program continuing to validate Noronex's targeting strategy

Highlights

- The 7,000m RC drilling program at the Powerline Copper Project in Eastern Namibia continues to advance, with ~5,300m (23 holes) completed across the Steenbok, Qembo and Zambinda Domes. The program is funded under the earn-in agreement with a wholly-owned subsidiary of South32 Limited (**South32**).
- **Qembo (T2):**
 - **25QBRC007:** 4m @ 0.58% Cu and 69g/t Ag from 203m
 - **25QBNRC008:** 3m @ 0.29% Cu and 48g/t Ag from 211m
- **Steenbok (T6):**
 - **25SBRC011:** 7m @ 0.25% Cu and 25g/t Ag from 152m
 - **25SBRC017:** 9m @ 0.24% Cu and 29g/t Ag from 226m
- The mineralisation in 25SBRC011 correlates with the previously reported intercept in 25SBRC001 (13m @ 0.38% Cu and 38 g/t Ag from 291m)¹, confirming continuity along the D'Kar-NPF contact.
- First-phase drilling at Steenbok (T6) and Qembo (T2) North is now complete, with further copper-silver intercepts logged.
- Drilling has now moved east to test the Zambinda Dome.
- Results continue to validate the Company's structural targeting strategy and strengthen the geological model across the Powerline Project.

Reporting Basis

All copper grades in this announcement are reported using a 0.2% Cu cut-off, with up to 6m internal dilution included.

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

Board & Management

David Prentice
Chairman
Robert Klug
Non-Executive Director

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

Shares on Issue

624,432,832

¹ Refer to ASX Announcement dated 26 November 2025

Noronex Limited (ASX: NRX) ("Noronex" or "the Company") is pleased to report additional assay results from the ongoing 7,000m 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 designed to test domal features along the northern margin of the Kalahari Copper Belt.

The latest results build on assays reported in the Company's previous announcement on 26 November 2025 and confirm the presence of copper-silver mineralisation at both the Qembo and Steenbok targets. Importantly, the new data continues to refine the structural and stratigraphic model that underpins future targeting.

Managing Director and CEO, Victor Rajasooriar, commented:

"These additional intercepts at Qembo and Steenbok are highly encouraging, confirming copper-silver mineralisation along the targeted D'Kar-NPF contact and strengthening our confidence in the geological model. Even where holes did not return significant assays, they provided valuable structural information that sharpens our targeting. With this improved understanding, we are well positioned to follow up on these results and continue unlocking the potential of the Powerline Copper Project. With copper and silver prices reaching all-time highs in recent weeks, we believe Noronex has one of the most under-explored copper belts spanning Namibia and Botswana where we continue to explore with our earn-in partner in South32."

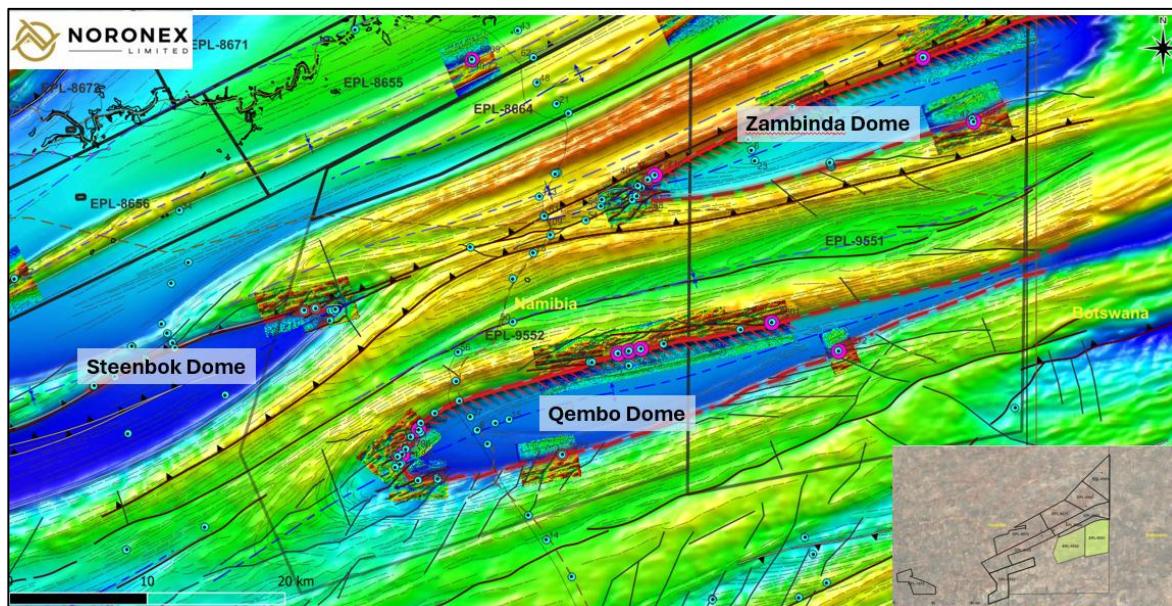


Figure 1: Location of the Steenbok (T6), Qembo (T2) and Zambinda (T4) Domes at Noronex's Powerline Project within EPL9552 and EPL9551, Eastern Namibia. Current, historical and planned drill collar locations are shown over regional and historical magnetic imagery.

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

Drilling at Qembo has tested both limbs and the fold closures of the southwest-plunging anticline.

- **25QBRC007** and **25QBNRC008** successfully intersected copper-silver mineralisation at the D'Kar-NPF contact, confirming the prospective nature of this horizon.
- Holes drilled on the southern limb closure (25QBSRC009, 25QBSRC012) did not return significant assays.
- Hole 25QBNRC010 steepened with depth and did not reach the target horizon.

- Holes 25QBR013, 25QBR014, and 25QBR015 intersected only a narrow interval of D'Kar Formation before entering the Ngwako Pan Formation (NPF) and did not return significant mineralisation.
- Hole 25QBNRC016, drilled at Qembo North, reached the base of the D'Kar Formation at a relatively shallow depth and intersected only very weak copper mineralisation, which did not return a reportable interval.
- Hole 25QBR006, drilled on the same section as previously reported holes 25QBR004 and 25QBR005, did not return significant mineralisation.

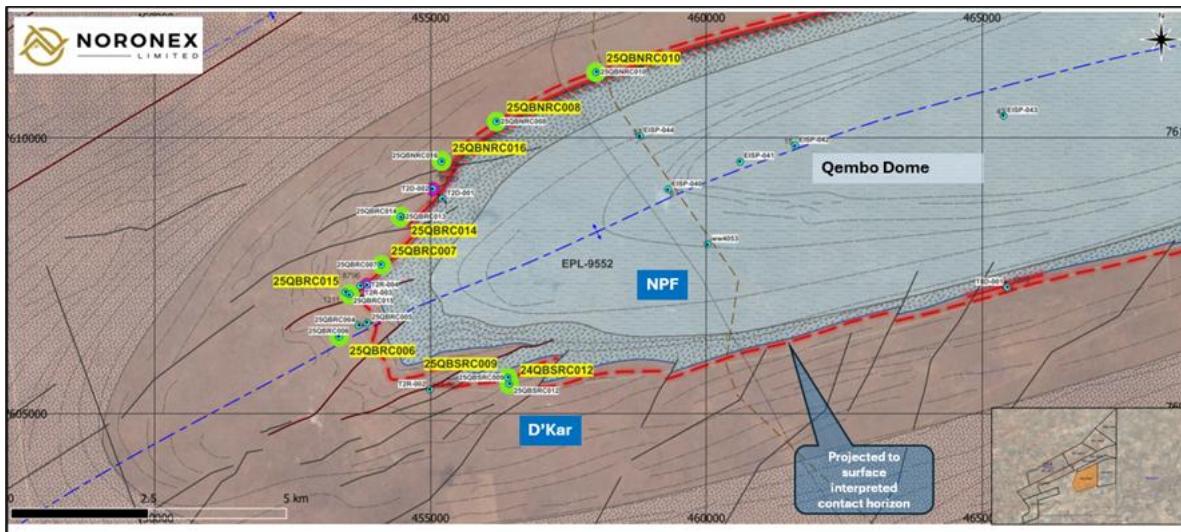


Figure 2: Drill-hole locations for 25QBR006, 25QBR007, 25QBNRC008, 25QBSRC009, 25QBNRC010, 25QBSRC012, 25QBR013, 25QBR014, 25QBR015 and 25QBNRC016, reported above at Qembo (T2).

Although not all holes intersected mineralisation, the positive results from **25QBR007** and **25QBNRC008** highlight the potential of the western end of the northern limb. Holes that missed the target horizon provide valuable structural constraints to refine future drill targeting.

Steenbok Anticline (T6)

At Steenbok, drilling continues to confirm mineralisation along the D'Kar–NPF contact:

- **25SBRC011**, drilled on the southern limb of the east-plunging anticline, intersected copper-silver mineralisation approximately 850m south-west of the significant intercept in 25SBRC001. This correlation increases confidence that mineralisation extends southward along the contact.
- **25SBRC017**, drilled ~150m up-plunge from 25SBRC001, also intersected copper-silver mineralisation, further supporting continuity along the hinge zone.

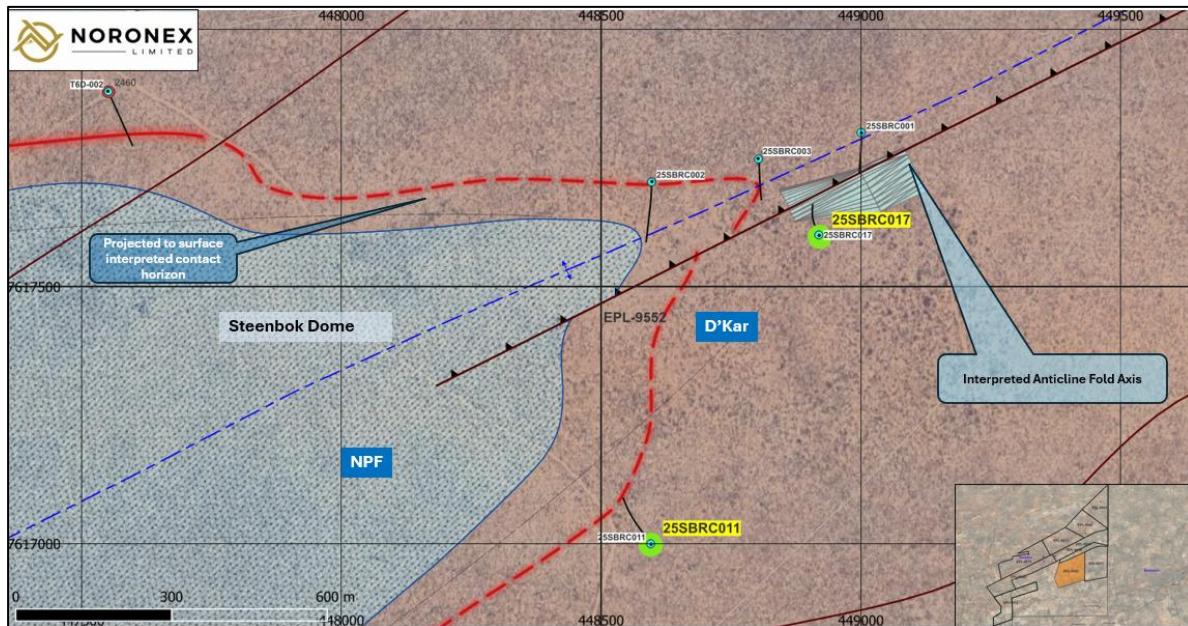


Figure 3: Drill-hole locations for 25SBRC011 and 25SBRC017, reported above at Steenbok (T6).

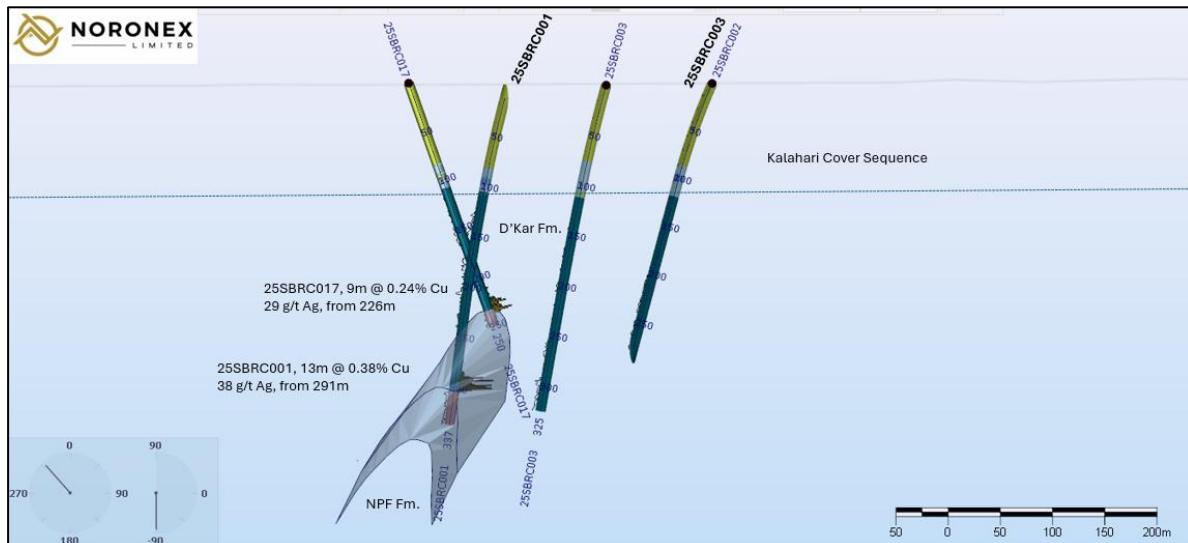


Figure 4: Oblique drill-hole section at Steenbok, looking north-west. The significant copper-silver intercept in 25SBRC001 is extended approximately 150m up-plunge, as demonstrated by the intercept in 25SBRC017 at the base of the D'Kar Formation near the apex of the anticlinal fold closure.

These results reinforce Steenbok as a compelling target for follow-up drilling.

Hole Name	Target	Easting	Northing	RL m	Dip	Azi	Depth m	Results	Depth From	Interval	Cu %	Ag g/t
									m	m		
25QBR006	Qembo	453329	7606395	1256	90	-70	310	No significant intercept				
25QBR007	Qembo	454101	7607699	1274	135	-60	300		203	4	0.58	69
25QBNRC008	Qembo North	456200	7610300	1255	88	-61	300		213	1	0.38	100
25QBSRC009	Qembo South	456400	7605650	1267	25	-61	121	No significant intercept				
25QBNRC010	Qembo North	458000	7611200	1251	120	-62	310	No significant intercept				
25SBRC011	Steenbok	448596	7616999	1274	315	-60	300		157	2	0.4	41
25QBSRC012	Qembo South	456430	7605532	1258	340	-60	175	No significant intercept				
25QBR013	Qembo	454460	7608573	1271	135	-60	84	No significant intercept				
25QBR014	Qembo	454456	7608567	1256	135	-60	130	No significant intercept				
25QBR015	Qembo	453526	7607160	1269	67	-61	130	No significant intercept				
25QBNRC016	Qembo North	455200	7609572	1267	358	-61	150	No significant intercept				
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		226	1	0.3	35
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		233	1	0.42	32

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
25QBRC006	Qembo	453329	7606395	1256	90	-70	310	No significant intercept				
25QBRC007	Qembo	454101	7607699	1274	135	-60	300		203	4	0.58	69
25QBNRC008	Qembo North	456200	7610300	1255	88	-61	300		211	3	0.29	48
25QBSRC009	Qembo South	456400	7605650	1267	25	-61	121	No significant intercept				
25QBNRC010	Qembo North	458000	7611200	1251	120	-62	310	No significant intercept				
25SBRC011	Steenbok	448596	7616999	1274	315	-60	300		152	7	0.25	25
25QBSRC012	Qembo South	456430	7605532	1258	340	-60	175	No significant intercept				
25QBRC013	Qembo	454460	7608573	1271	135	-60	84	No significant intercept				
25QBRC014	Qembo	454456	7608567	1256	135	-60	130	No significant intercept				
25QBRC015	Qembo	453526	7607160	1269	67	-61	130	No significant intercept				
25QBNRC016	Qembo North	455200	7609572	1267	358	-61	150	No significant intercept				
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		226	9	0.24	29

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.)

Next Steps

The successful intercepts in 25QBRC007, 25QBNRC008, 25SBRC011 and 25SBRC017 confirm the mineralised nature of the D'Kar-NPF contact at both the Qembo and Steenbok Domes.

Having developed a clearer understanding of the geometry of the mineralised horizon and fold closure positions, follow-up drilling will now focus on:

- Step-out holes from **25SBRC001** and **25SBRC011** to test continuity along the hinge zone.
- Additional drilling along the northern limb of the Qembo anticline, particularly where magnetic lineaments indicate structural flexures.
- Ongoing drilling at the Zambinda Dome, now underway.

– 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 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 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 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.

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
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>The historical Drilling was completed between 2012 and 2013 and limited information is available on the nature and quality of the sampling.</p> <p>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)</p> <p>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.</p> <p>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.</p> <p>All samples are prepared and analysed at Actlabs for 51 elements</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Reverse Circulation drilling was used to generate 1m samples.</p> <p>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.</p> <p>Oxide mineralisation is noted to ~120m vertical depth.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse Circulation (RC) drilling is being carried by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship to sample size has been noticed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Samples were logged by qualified geologists and recorded in LogChief software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	<i>The total length and percentage of the relevant intersections logged.</i>	Reported in table in release.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were (weighed if requested,) crushed to 80% -2mm and a nominal 250g was riffle split off and pulverized in mild steel to 95% -105µm. Samples were prepared at the Actlabs laboratory in Windhoek, Namibia.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in the field.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	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
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by Actlabs Canada by 4-Acid (Near-Total) Digestion / ICP-OES & MS (method code UT-6M-Noronex) for 51 elements with overlimit elements by Assay Grade, 4-Acid (Near-Total) Digestion / ICP-OES (method code 8-4 Acid ICP-OES).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No drilling data from field-portable pXRF tools are reported. Magnetic Susceptibility data is captured every metre using a KT-10 Terraplus handheld MagSus metre and recorded in MagSus_SI_x10 ⁻³
	<i>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.</i>	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.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by standard procedures.
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole locations are located using a handheld GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m if no visible mineralisation was reported.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Variable hole orientations give some indication mineralisation is sub-vertical. OPTV data suggests a 30-50 degree dip of the stratigraphy to the ENE.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	True widths are not known at this time
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Powerline project consists of EPL 9551 and EPL9552. The licenses were applied for by Noronex Exploration and Mining Ltd on 3 rd of July 2023, granted on the 20 th of January 2025, and are valid until the 19 th January 2028. Noronex Exploration and Mining Ltd hold a 100% legal and beneficial interest. 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 Approval for the EPL's and exploration work has been supported by chiefs in the 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.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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. An Access database with drilling and assay information is available and a number of reports.

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km's.</p> <p>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.</p>
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p>	<p>Exploration results when reported are based on a compilation of current drilling and historical drilling.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Intervals reported from Noronex Drilling 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. Previous announcements have included results reported at a 0.3% Cu cut-off; however, all intervals in this release are reported at a 0.2% Cu cut-off for consistency. No Copper equivalent intercepts are reported in this release.</p> <p>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.</p>
Relationship between mineralization widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Due to the nature of RC drilling and no visual review possible of the drillcore it is not clear on true thickness downhole.</p> <p>Mineralisation is closely associated with stratigraphy, the majority of mineralisation is hosted in a number of green shaly fine grained horizons. Bedding in 25SBRC001 is moderate and dips to the East-North-East.</p> <p>Mineralisation is disseminated within the cleavage and in thin quartz-carbonate vein systems with chalcocite, bornite and chalcopyrite. Veins are also predominantly sub-vertical.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Powerline Drilling Plan (Steenbok) and sections reported in the body of the report.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i></p>	<p>All intervals below transported cover were assayed and reported.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk</i></p>	<p>Aeromagnetic and ground magnetic imagery is based on historical surveys.</p> <p>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-</p>

Criteria	JORC Code explanation	Commentary
	<p><i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>south at 50m line spacing at 30m flight height with a DJI Matrice 350RTK and a Geometric MagArrow II magnetic sensor.</p> <p>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.</p>
<i>Further work</i>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The current contract is for 7,000m and is underway. Extension to this drilling programme will be dependent on results.</p> <p>Diagrams are provided in the report, and future work is discussed to continue exploring the prospect (Next Steps).</p>