



Drilling Contractor Appointed for Maiden Drilling Program at Etango North Uranium Project, Namibia

Multiple uranium targets to be tested along strike from world-class uranium mines

Highlights

- Drilling contractor appointed to undertake Noronex's initial Reverse-Circulation (RC) drill program at Etango North, with drilling expected to commence shortly.
- Program designed to test multiple Uranium/Thorium (U/Th) anomalies and interpreted alaskite extensions identified in the September 2025 spectrometry survey.
- Remote sensing lithostratigraphic interpretation completed in recent months has refined target geometry and confirmed favourable structural settings.
- Drilling will provide the first sub-surface testing of the domal closure and flat-lying alaskite sheets interpreted from recent geophysical work.
- Etango North (EPL 6776) is a joint venture where Noronex may earn up to an 80% interest (refer ASX announcement 15 March 2024)¹.

Noronex Limited (ASX: NRX) (Noronex or the Company) is pleased to advise that it has appointed a drilling contractor to commence its upcoming maiden drilling program at the Etango North Uranium Project (EPL 6776) in Namibia.

The program will test multiple uranium targets defined by an extensive ground spectrometry survey last year which identified several high-priority U/Th anomalies and confirmed extensions of alaskite-hosted mineralisation extending into Noronex's tenure. The targets were outlined in the Company's ASX announcement dated 3 September 2025².

¹ Refer to ASX Announcement dated 15 March 2024

² Refer to ASX Announcement dated 3 September 2025

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Shares on Issue

624,432,832

In addition, recent remote sensing lithostratigraphic interpretation completed over the past two months has further refined the geological model, highlighting structural and stratigraphic controls consistent with uranium-bearing alaskite emplacement. These results, combined with ongoing ground-based follow-up, have strengthened confidence in the priority drill targets.

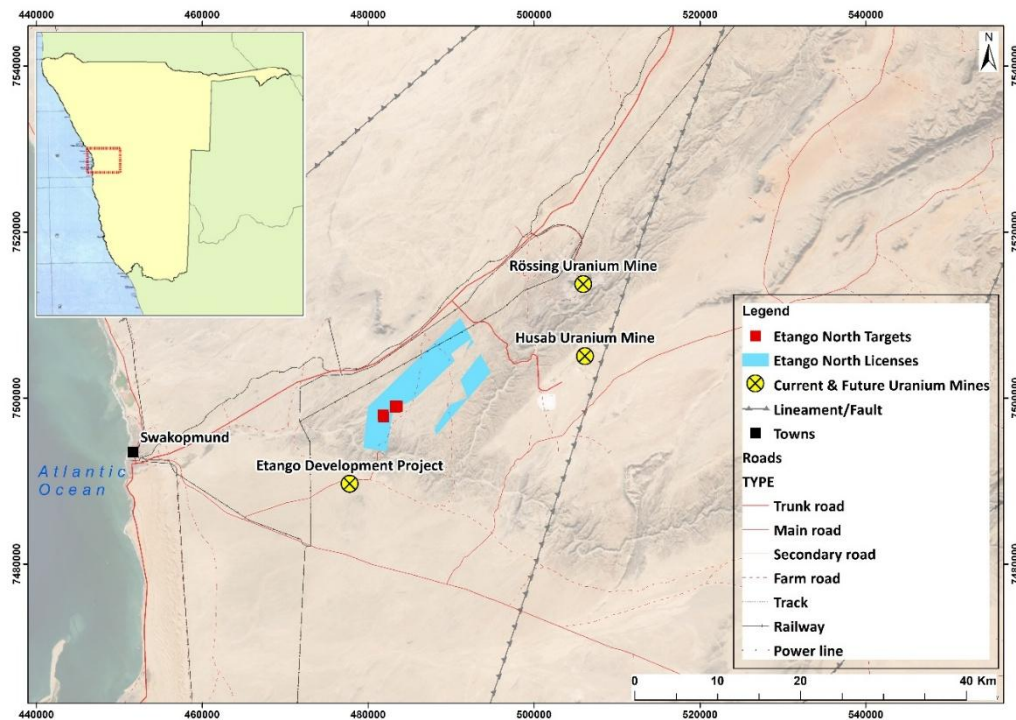


Figure 1: Location of EPL 6776 relative to Rössing, Husab and Etango.

The Etango North Project is located in the centre of Namibia's hard-rock uranium district, immediately along strike from Bannerman Energy's Etango development (207Mlbs U_3O_8) and in close proximity to the Rössing and Husab uranium mines.

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

"The appointment of the drilling contractor marks an important milestone as we advance Etango North toward its first drill testing. The targets defined from the spectrometry survey and AI-assisted modelling represent a compelling opportunity for a greenfields uranium discovery in one of the world's premier uranium districts."

"We look forward to commencing drilling shortly and to progressing this project in parallel with our copper exploration programs in Namibia and Botswana."

Planned Drilling Program

The initial RC program will focus on:

- U/Th anomalies defined in the September 2025 spectrometry survey.
- Remote sensing lithostratigraphic interpretation, which has mapped key contacts between the Khan, Chuos and Arandis formations and highlighted domal geometries favourable for alaskite emplacement.
- Alaskite bodies mapped and confirmed during field traverses.
- Historical anomalous drilling located immediately adjacent to the licence boundary (>100 ppm U).

- Domal structural setting, where flat-lying alaskite sheets are interpreted to thicken.
- Areas of surficial cover, where anomalies may be more extensive than currently mapped.

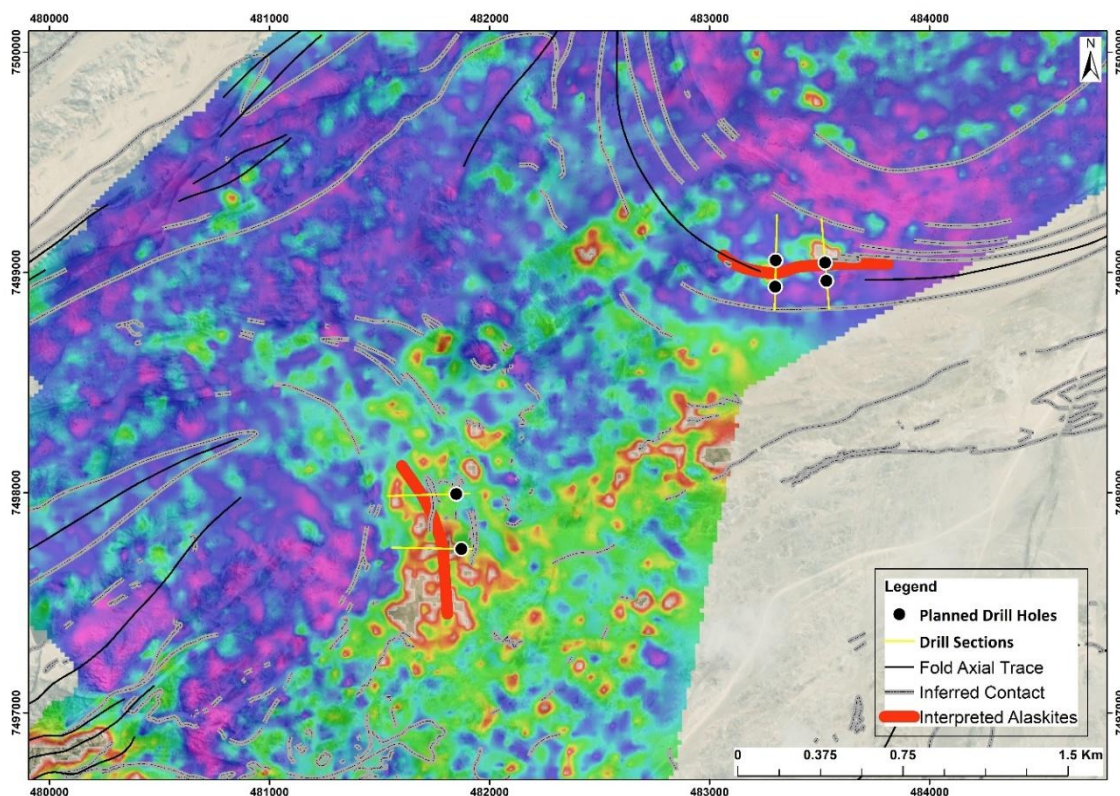


Figure 2: U/Th anomalies and target areas from the September 2025 spectrometry survey – with planned drill sites

The program is designed to provide first-pass testing of the third dimension and validate the geological model developed from the recent geophysical and AI-assisted interpretation.

– 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 8.8Mt @ 1.3% Cu at its Witvlei Project¹ (Namibia). 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

¹ Refer to ASX Announcement dated 8 March 2021.

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.