



Gravity Survey Commences Over the Cgae Cgae Copper-Silver Project, Botswana

Maiden scout RC drilling program targeting bedrock below the Kalahari cover now complete, with results expected in the coming months

Highlights

- Extensive ground gravity survey has commenced at the Cgae Cgae Copper-Silver Project, Botswana.
- Survey focused on the northern licence area, targeting covered Kalahari Copper Belt stratigraphy and structures.
- This follows the recent completion of scout RC drilling in the southern licence area (2,655m across 35 holes).
- Gravity results to support drill targeting and planning for the next phase of exploration.
- The program is funded under the Cgae Cgae earn-in agreement with a wholly-owned subsidiary of South32 Limited (**South32**).

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

“The commencement of the gravity survey at Cgae Cgae represents an important milestone in our systematic exploration strategy within the Kalahari Copper Belt. This work is designed to improve our understanding of the sub-surface geology beneath the Kalahari cover and to refine high-priority targets across the project area. Given the limited historical exploration completed in this part of the belt, the survey has the potential to provide new insights and guide the next phase of focused exploration for copper and silver.”

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that a ground gravity survey has commenced at the Cgae Cgae Copper-Silver Project in north-western Botswana, marking an important milestone in the ongoing exploration for copper and silver within this highly prospective yet under-explored sector of the Kalahari Copper Belt (KCB).

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Shares on Issue

628,993,643

The gravity survey is being conducted in the northern portion of the licence area and forms part of a broader, systematic exploration strategy across the Cgae Cgae Project. This program is separate to, and complements, the recently completed scout Reverse Circulation (RC) drilling program in the southern licence area, which was originally announced in October 2025¹.

The scout RC drilling program comprised 35 holes for a total of 2,655 metres (from a planned ~3,000 metres) and was undertaken as a first-pass evaluation designed to characterise lithology, structure, alteration and background geochemical responses beneath the Kalahari cover, rather than directly delineating economic mineralisation.

Assay results and final interpretations are pending, and a further announcement will be made once all results have been received and validated.

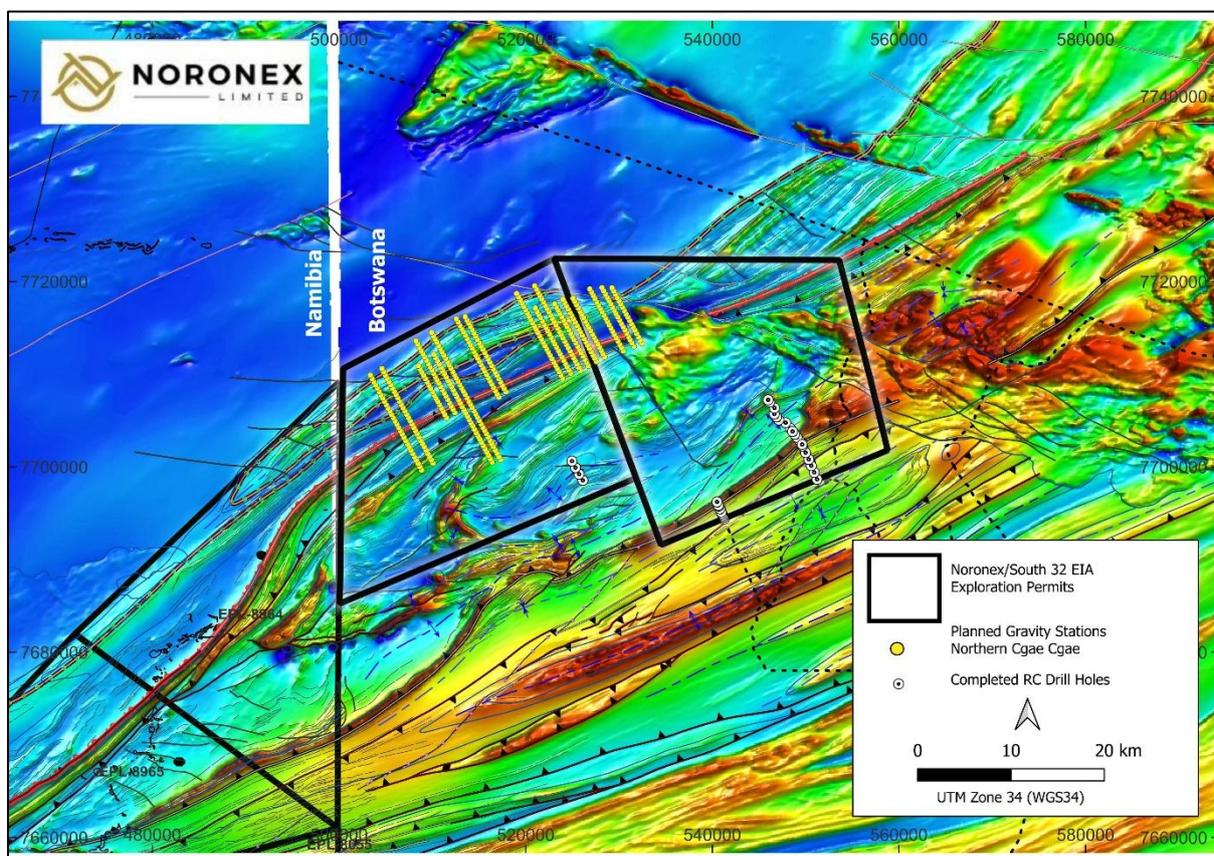


Figure 1: Location of Gravity Lines (stations) in the north of the Cgae Cgae Licence Area. The gravity lines are positioned across prospective northern target areas where geological information is limited due to Kalahari cover.

Purpose of the Gravity Survey

The primary objective of the gravity survey over the northern licence area is to enhance the geological understanding of covered stratigraphy, basin architecture and structural framework, and to identify sub-surface features that may be associated with copper-silver mineralisation. In covered terrains such as the Kalahari Copper Belt, gravity data is a valuable tool for imaging basin architecture, structural trends, and density variations that cannot be observed at surface.

¹ Refer to ASX Announcement dated 20 October 2025

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At Cgae Cgae, the survey is specifically aimed at:

- Refining the geological framework beneath the Kalahari sand cover;
- Identifying structural controls that may localise mineralisation;
- Highlighting potential target horizons and basin features; and
- Prioritising areas for future drilling and follow-up geophysical work.

This work is particularly important in a region that has seen limited historical exploration compared to more mature areas of the KCB.

Exploration Under Cover – A Strategic Approach

Large portions of the Cgae Cgae licences are concealed beneath transported Kalahari sediments, which restrict direct geological mapping and surface sampling. As a result, geophysical datasets form a critical component of effective exploration. The gravity survey in the north and the recently completed scout drilling in the south represent complementary exploration programs aimed at systematically unlocking the broader prospectivity of the Cgae Cgae Project across multiple target areas.

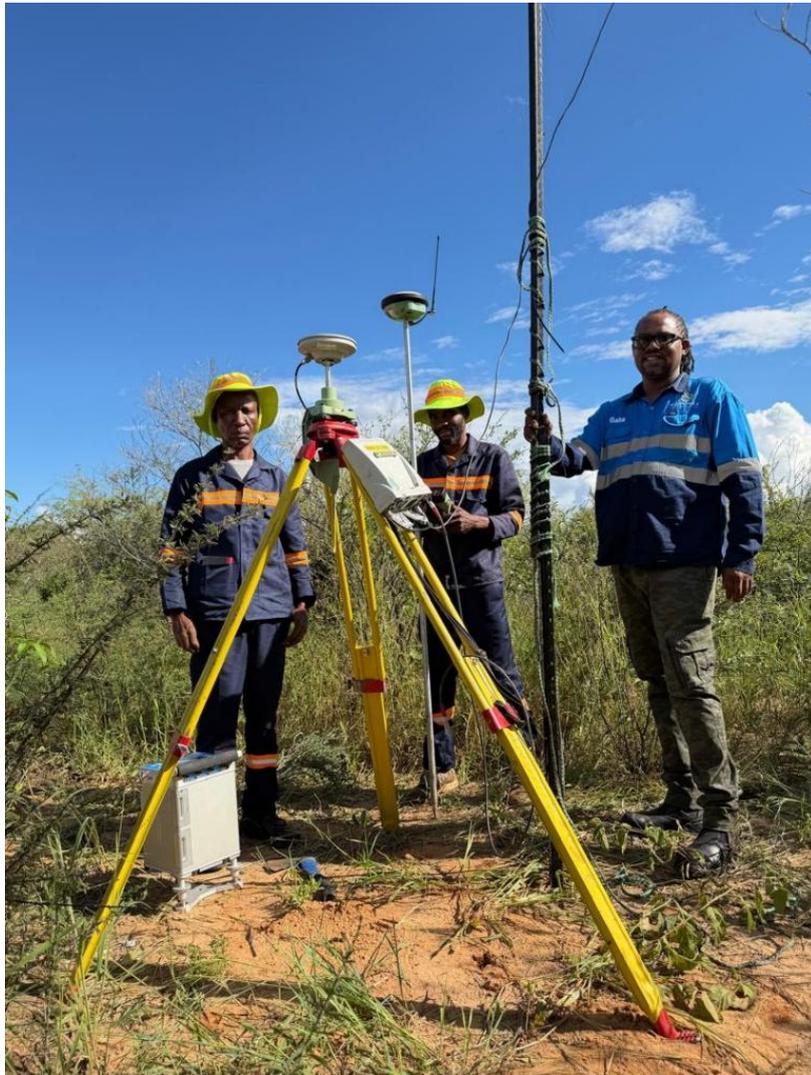


Figure 2. Gravity Survey Field Operations at Cgae Cgae

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Significance Within the Kalahari Copper Belt

The Cgae Cgae Project is located within a highly prospective but relatively under-explored portion of the Kalahari Copper Belt, a globally recognised copper-silver province.

While significant discoveries have been made elsewhere in the belt, this region has seen comparatively limited modern exploration, particularly using integrated geophysical methods.

The commencement of the gravity survey therefore represents an important advancement in unlocking the project's potential and strengthening Noronex's regional exploration strategy.

A Positive Milestone in Systematic Exploration

Noronex recently entered into an earn-in agreement with South32 under 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 per year) on exploration².

Following the completion of the maiden scout drilling program, the start of field gravity work at Cgae Cgae is a positive milestone in the Company's exploration pipeline. It demonstrates continued technical progress and reinforces the Company's commitment to disciplined, science-led exploration for copper and silver in Botswana.

As results are received and interpreted, they will be used to refine exploration models and guide the next stages of work, including follow-up drilling and additional geophysical surveys where warranted.

The integration of the gravity survey results with existing geological datasets and the recently completed scout drilling program will be a key focus of ongoing technical evaluation across the Cgae Cgae Project.

Noronex looks forward to updating stakeholders as exploration progresses and new insights emerge from this important dataset.

– 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 Project³ (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

² Refer to ASX Announcement dated 20 October 2025

³ 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

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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