



Integrated Exploration Defines Priority Copper Targets Across the Kalahari Copper Belt

Noronex progresses planning for the next phase of exploration under the Humpback-Damara and Cgae Cgae Earn-In Agreements after completing the current exploration phase, with integrated drilling and geophysical results defining priority targets across the Kalahari Copper Belt

Highlights

- Continued support received from a wholly owned subsidiary of South32 Ltd for the **Humpback-Damara and Cgae Cgae Earn-In Agreement with Noronex** after completing a comprehensive technical review of recent drilling and geophysical results.
- **Planning is now underway for the next phase of exploration in 2026/27** across Namibia and Botswana, including a proposed 2,500m drilling program commencing in the December Quarter across key Namibian targets at Fortuna, Rosy Copper and Humpback South and a 500m drilling program at Cgae Cgae in Botswana.
- **Final assay results received from holes 18 to 31 from the 7,112m RC drilling program at the Powerline Copper Project**, completing the evaluation of the Steenbok, Qembo and Zambinda Dome targets. Drilling has confirmed further strong silver mineralisation associated with copper.
- **Scout drilling results from the Cgae Cgae Copper Project** continue to demonstrate encouraging copper anomalism and altered basement lithologies beneath Kalahari cover.
- **Regional gravity surveys completed at the Cgae Cgae and Damara North Project areas** have refined the Company's understanding of concealed basement architecture and identified additional priority structural corridors.
- **Integrated geological and geophysical interpretation** continues to strengthen the Company's regional exploration model across the northern Kalahari Copper Belt.

Noronex Chief Geologist, Tony Chisnall, commented:

"The receipt of these final assay results from our recent drilling programs marks an important milestone for Noronex as we transition from the initial regional evaluation phase into the next stage of systematic exploration under our Earn-In Agreements with a wholly owned subsidiary of South32.

"Following a comprehensive review of the drilling and regional geophysical programmes completed across Namibia and Botswana, we are pleased to be progressing detailed planning with South32 for the next phase of exploration, including a planned 3,000m drill program commencing later this year. The continuation of the Humpback-Damara and Cgae Cgae Earn-In Agreements reflects confidence in both the technical work completed to date and the exploration opportunities that have emerged.

"While this announcement completes reporting of the remaining exploration results, the most important outcome has been the significant improvement in our geological understanding across the Kalahari Copper Belt. By integrating drilling, geochemistry and regional geophysics, we have refined our exploration model and identified a number of priority targets that will form the focus of future exploration."

Introduction

Noronex Limited (ASX: NRX) ("Noronex" or "the Company") is pleased to report the remaining exploration results from the 2025-26 exploration programmes undertaken across its project areas in Namibia¹ and Botswana² which are subject to Earn in Agreements with a wholly owned subsidiary of South32 Limited ("South32").

This announcement completes reporting of the final assay results from the 7,112m Reverse Circulation ("RC") drilling programme completed at the Powerline Copper Project in eastern Namibia, together with the results of the initial scout RC drilling programme and regional gravity survey completed at the Cgae Cgae Copper Project in Botswana.

The announcement also includes the results of the recently completed regional gravity survey across the Damara North Project, immediately west of the Botswana project area, providing an important extension of the Company's regional geological interpretation across the border.

The Powerline drilling programme evaluated several priority domal targets and has materially refined the Company's understanding of the structural and stratigraphic controls on copper-silver mineralisation within the host sequence.

At Cgae Cgae, initial scout drilling confirmed broad copper anomalism, favourable alteration and encouraging geochemical signatures beneath Kalahari cover, while the regional gravity surveys have significantly improved interpretation of concealed basement architecture and major structural corridors prospective for copper mineralisation.

Collectively, these programmes mark the completion of the current exploration phase and provide an integrated geological and geophysical framework for future target generation across the northern Kalahari Copper Belt. Importantly, the results have been incorporated into a comprehensive technical review undertaken with South32 and are now being used to prioritise the next phase of exploration under the Earn-In Agreements.

The completed work provides the technical basis for the next phase of exploration under the Humpback-Damara and Cgae Cgae Earn-In Agreements, with current activities focused on integrating the geological and geophysical datasets to optimise drill targeting and prioritise follow-up exploration across the Company's Kalahari Copper Belt portfolio.

Powerline Copper Project, Namibia – Final RC Drill Results

This announcement includes the final assay results from RC drilling at the Powerline Project, located within Noronex's and South32's Earn-In tenements within the Kalahari Copper Belt in eastern Namibia. Previous drill holes and results from Holes 1-17 of this programme have been reported in January 2026³ which included the following intercepts with high silver grades:

- **25SBRC001:** 13m @ 0.38% Cu and 39g/t Ag from 291m
- **25SBRC007:** 4m @ 0.58% Cu and 69g/t Ag from 203m
- **25SBNRC008:** 3m @ 0.29% Cu and 48g/t Ag from 211m
- **25SBRC011:** 7m @ 0.25% Cu and 25g/t Ag from 152m
- **25SBRC017:** 9m @ 0.24% Cu and 29g/t Ag from 226m

This announcement reports the remaining drill holes, completing reporting of the RC drilling programme.

¹ Refer to ASX Announcement dated 18 July 2024

² Refer to ASX Announcement dated 14 March 2025

³ Refer to ASX Announcement dated 22 January 2026

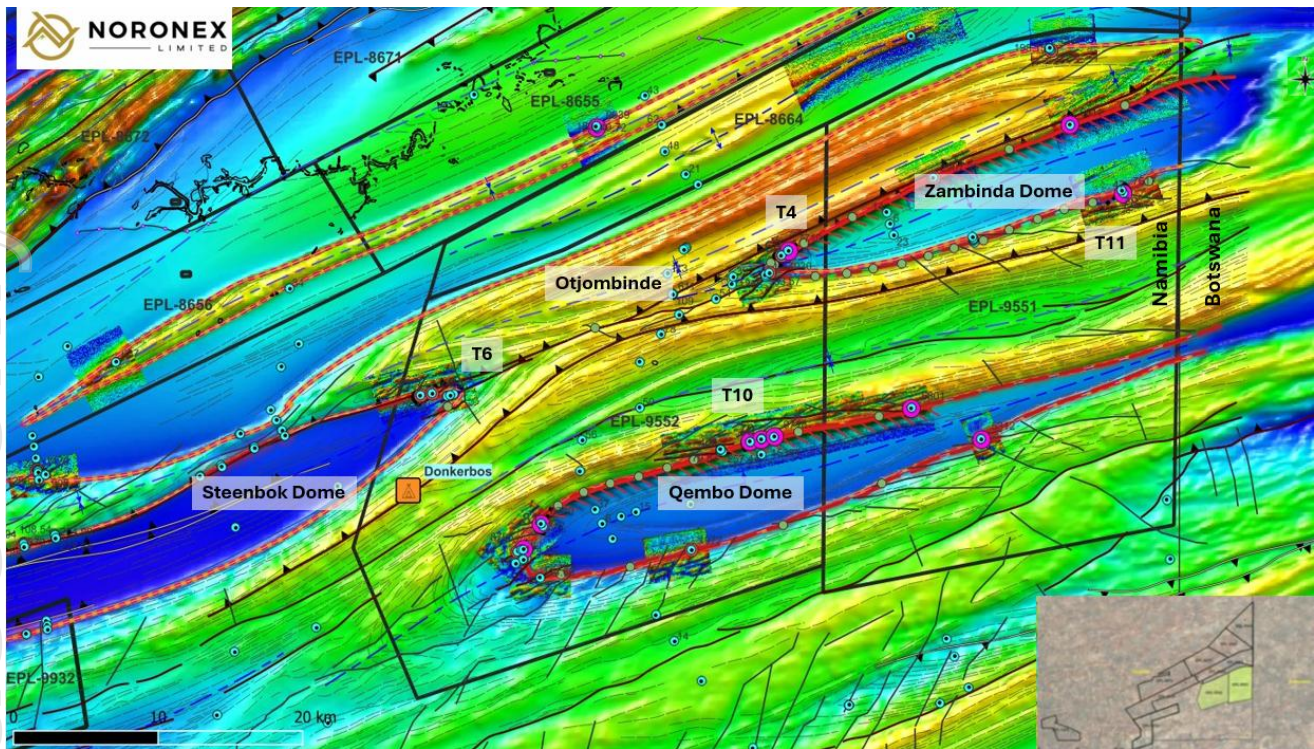


Figure 1: Location of the Steenbok (T6), Qembo (T2) and Zambinda (T4) Domes at Noronex's Powerline Project within EPL 9552 and EPL 9551, Eastern Namibia. Current, historical and planned drill collar locations are shown over regional and historical airborne magnetic TMI imagery.

Below is a summary of the drill-holes reported in this announcement and completed by February 2026.

Hole Name	Target	Easting	Northing	RL m	Dip	Azi	Depth m	Results	Depth From m	Interval m	Cu %	Agg/t
25OARC018	Otjombinde	458802	7622295	1252	-60	165	300	Target horizon not intersected - no significant intercepts				
25QBNRC019	Qembo North (T10)	478399	7616345	1242	-60	165	151		127	1	0.46	44
25QBNRC020	Qembo North (T10)	472801	7615301	1250	-60	165	185		147	6	0.36	38
25ZBRC021	Zambinda (T4)	471199	7626595	1240	-60	161	135	Target horizon intersected-no significant intercept				
26ZBRC022	Zambinda (T4)	470951	7626748	1230	150	-60	255	Target horizon intersected-no significant intercept				
26ZBRC023	Zambinda (T4)	470580	7626675	1232	170	-60	170	Target horizon intersected-no significant intercept				
26ZBRC024	Zambinda (T4)	471001	7626498	1239	135	-65	180	Target horizon intersected-no significant intercept				
26ZBRC025	Zambinda (T4)	470030	7626678	1236	150	-65	190	Target horizon intersected-no significant intercept				
26ZBRC026	Zambinda (T4)	469211	7626653	1233	170	-60	240	Target horizon intersected-no significant intercept				
26ZBRC027	Zambinda (T4)	473256	7628048	1252	150	-60	303	Target horizon not intersected - no significant intercepts				
26ZBNRC028	Zambinda North	495400	7637349	1209	165	-60	220		157	1	0.34	5
26ZBNRC029	Zambinda North	495819	7637808	1206	153	-60	205	Target horizon intersected-no significant intercept				
26ZBNRC030	Zambinda North	487401	7634398	1222	160	-60	300	Target horizon not intersected - no significant intercepts				
26ZBSRC031	Zambinda South (T11)	497050	7632253	1210	325	-60	225		169	28	0.3	26

Table 1: Summary of Assay Results – Otjombinde, Qembo North (T10), Zambinda (T4), Zambinda North and Zambinda South (T11) (Intervals > 0.2% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste.)

The final results from Powerline confirm that copper-silver mineralisation is preferentially developed at the D'Kar-NPF contact, with the best examples being:

- **25QBNRC020:** Qembo North (T10)
 - 6m @ 0.36% Cu, 38 g/t Ag from 147m
- **26ZBSRC031:** Zambinda South (T11)
 - 28m @ 0.30% Cu, 26 g/t Ag from 169m

Drilling at Qembo North (T10) and Zambinda South (T11) demonstrate that relatively low-grade copper and elevated silver values can be extensive at the D'Kar-NPF contact when intersected.

However, drilling targeting potential thicker, higher-grade copper mineralisation associated with structural zones at the Zambinda (T4) western fold closure was less successful.

A further review of the results is ongoing including refining structural modelling and reviewing the multi-element geochemistry to assess vectoring toward copper-silver hosting reduced facies and redox fronts within the D'Kar formation and above the NPF contact.

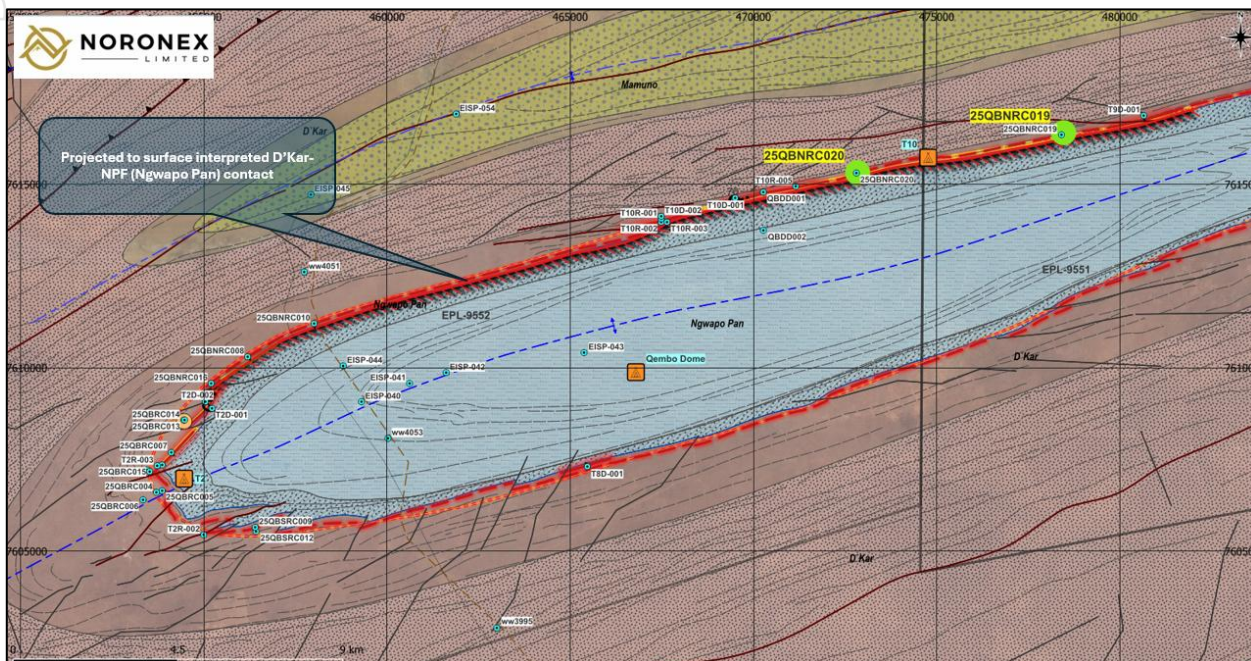


Figure 2: Drill-hole locations for 25QBNRC019 and 25QBNRC020, reported above at Qembo North (T10).

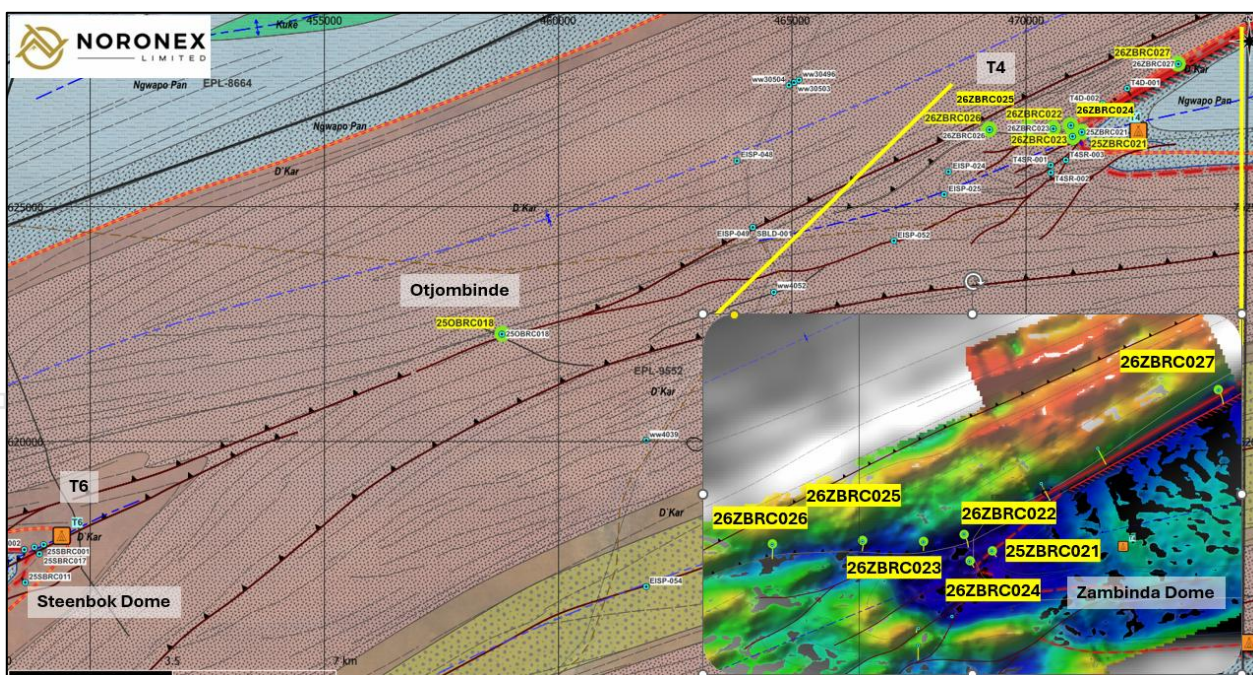


Figure 3: Drill-hole locations for 25OBR018 at Otjombinde and 25ZBRC021, 26ZBRC022-26ZBRC027, reported above at Zambinda (T4).

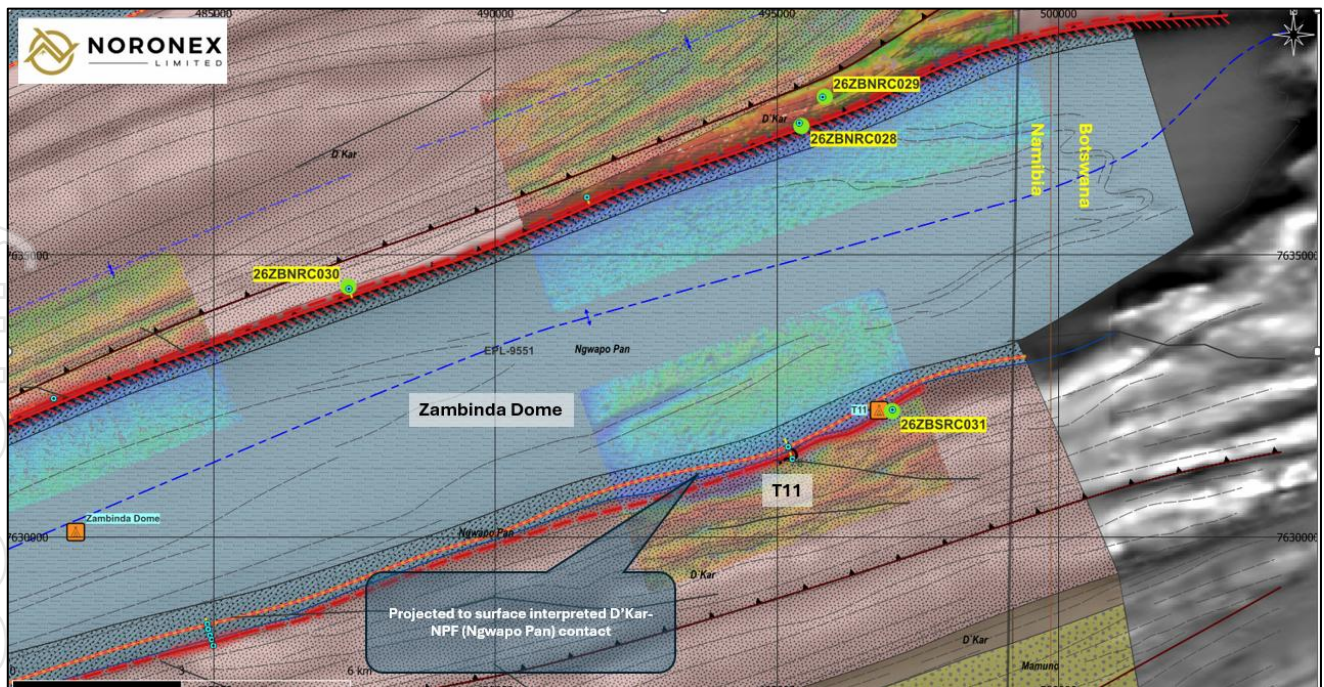


Figure 4: Drill-hole locations for 26ZBNRC028-26ZBNRC030 at Zambinda North and 26ZBSRC031 at Zambinda South (T11).

Cgae Cgae Copper Project, Botswana – Final Scout Drilling Results

Programme summary

The RC drilling programme, completed between October 2025 and January 2026 for 2,655m, represented the first drill testing of targets beneath Kalahari cover on the southern portion of the project area. The scout RC drilling programme was designed to test for geochemical anomalism within basement lithologies beneath Kalahari cover, with a focus on identifying copper-silver and associated pathfinder element dispersion patterns potentially related to concealed hydrothermal systems and favourable basement architecture.

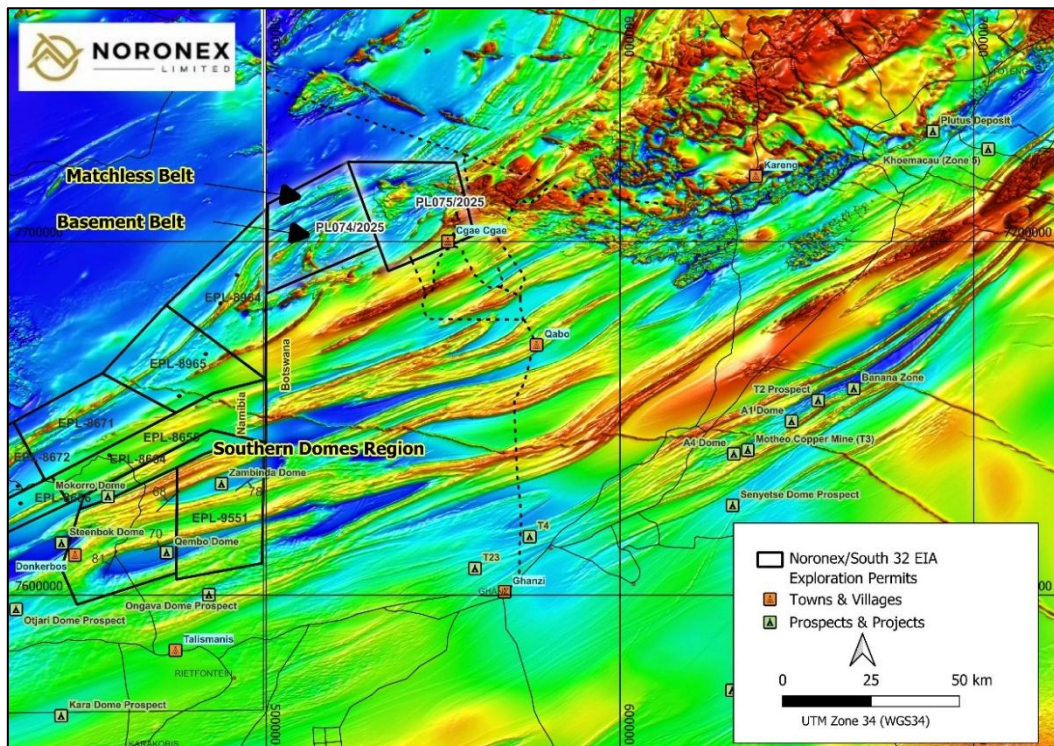


Figure 5: Cgae Cgae Location and Regional Context. Noronex-South 32 Earn-In Cgae Cgae Tenements PL074/2025 and PL075/2025 with regional airborne TMI geophysical imagery, Kalahari Cu prospect and interpreted Matchless Belt, Basement Belt and Southern Domes Region.

Significant geological observations

Drilling intersected a range of altered basement lithologies and metasedimentary units including the correct host sequence but also evidence of Kgwebe and Kuke formation volcanic associated units.

Copper anomalism was intersected in multiple holes beneath cover and is associated with a consistent suite of elevated pathfinder elements including cobalt, nickel, zinc, lead and molybdenum.

The strongest anomalism was intersected along Traverse 4, where hole 26CCRC033 returned a broad zone of elevated copper (14m >250 ppm Cu) and supporting pathfinder geochemistry associated with altered basement lithologies and interpreted structural preparation.

While no economic or significant mineralisation (>1000 ppm Cu) was intersected during this initial reconnaissance phase, the results provide important vectoring information and support the interpretation of an evolving fertile undercover hydrothermal system within the project area.

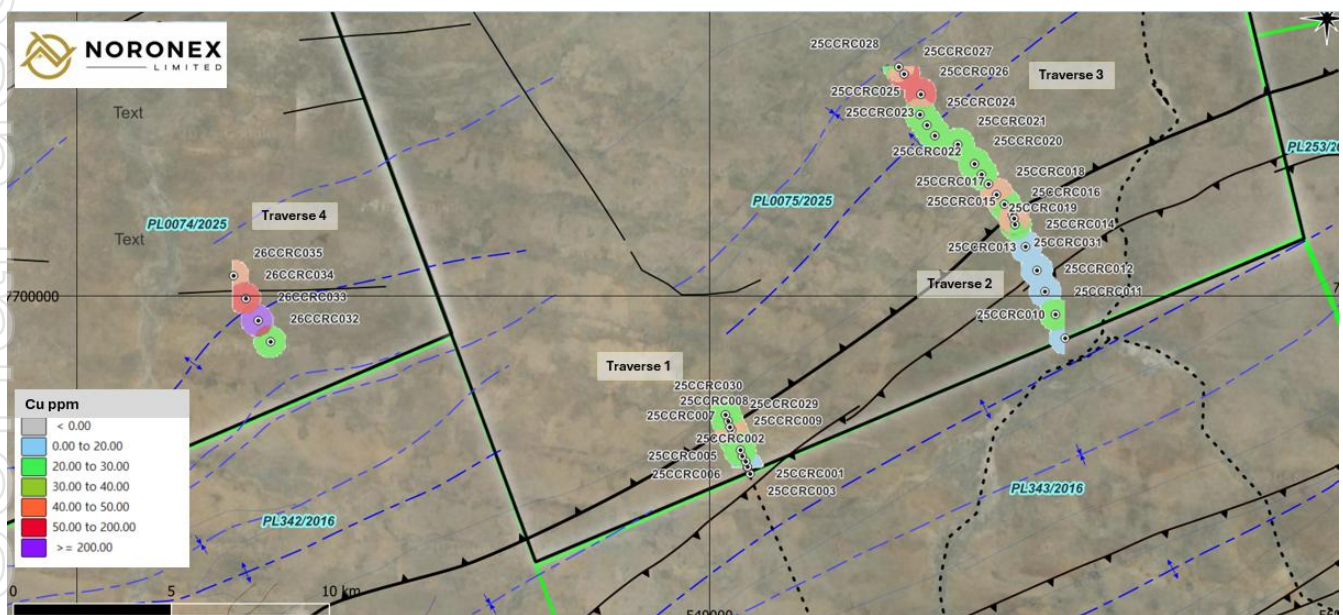


Figure 6: Drill hole plan with image plot of Cu (ppm) within the bedrock beneath the Kalahari Cover; shown within Noronex-South32 Earn-In tenements PL004/2025 and PL0075/2025. The blue dashed lines represent interpreted fold antitlines and synclines hinge locations.

Regional Gravity Surveys

Cgae Cgae – Western Botswana

At Cgae Cgae, a regional ground gravity survey has been completed north-west of the scout drilling area to assist in defining basement architecture and structural corridors beneath shallow Kalahari cover. Preliminary interpretation of the gravity data has identified a significant northeast-trending gravity corridor spatially associated with interpreted Matchless Belt structures and regional basin architecture.

The gravity data highlights:

- Major basement and structural trends;
- Possible fold and structural intersection zones;
- Internally complex gravity domains; and
- Areas of potentially shallow cover favourable for future exploration

Importantly, the gravity survey is not targeting copper directly but instead provides an important framework for understanding the concealed geological architecture controlling fluid flow and mineralisation potential beneath cover.

Integrated Interpretation

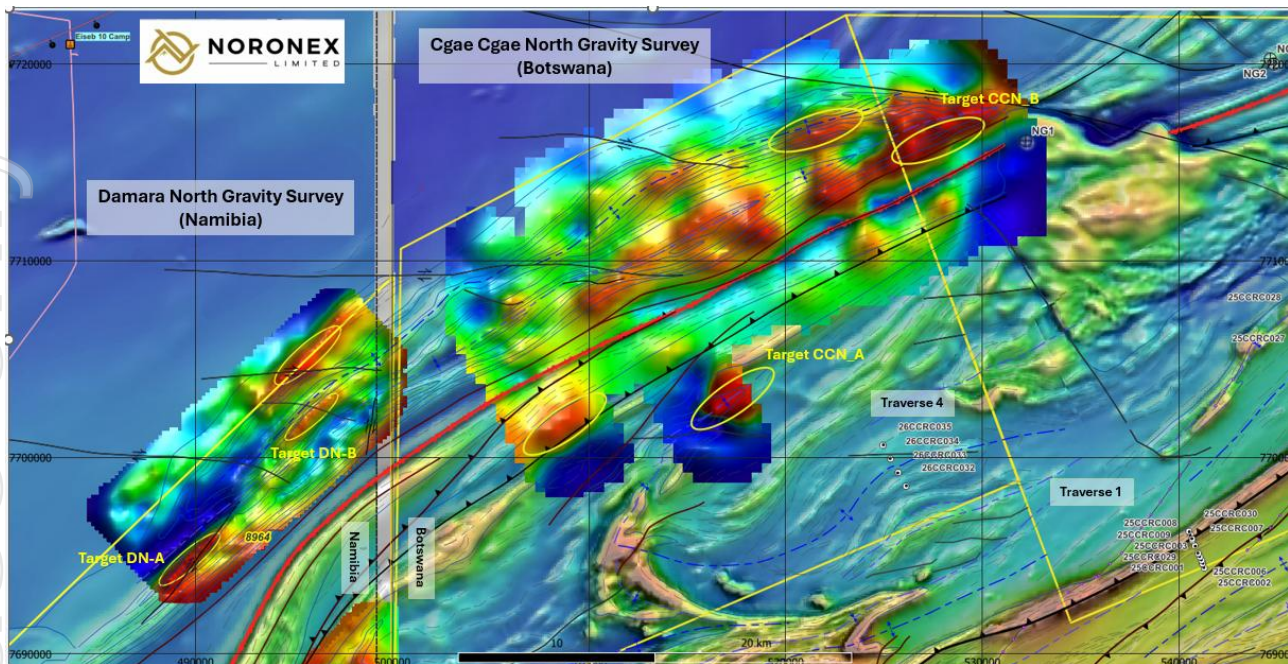


Figure 8: Bouguer Gravity images overlying regional airborne TMI imagery over Damara North in Namibia over the northern section of Cgae Cgae in Botswana. Yellow-outlined ellipsoids highlight anomalous gravity features and potential drill targets.

The combined drilling and gravity datasets demonstrate the value of integrating multiple exploration techniques across the Company's project portfolio. While Powerline continues to refine the Company's understanding of sediment-hosted copper mineralisation within the D'Kar Formation, the Cgae Cgae and Damara North gravity surveys have substantially improved interpretation of concealed basement architecture beneath Kalahari cover.

Together, these datasets provide a significantly improved framework for ranking future drill targets and reducing geological risk prior to drilling. The integrated interpretation has substantially reduced regional geological uncertainty and provides a stronger technical basis for prioritising future exploration expenditure under the South32 Earn-In Agreements.

Next Steps

- The completed exploration programmes have assisted in defining several priority target areas that are currently being incorporated into detailed planning for the next phase of exploration under the Earn-In Agreements with South32 which includes a proposed 3,000m drilling program (subject to final drill targeting) planned to commence in November/December 2026.
- Current work is focused on integrating the geological, geochemical and geophysical datasets to optimise drill targeting and prioritise follow-up exploration across the Company's Namibia and Botswana project portfolio.
- Subject to final programme design, the next phase of exploration is expected to focus on the highest-ranked regional targets defined across the Kalahari Copper Belt including Rosy Copper.

– 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 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.

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
Sampling techniques	<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>	Powerline Project – Namibia The historical Drilling was completed between 2012 and 2013 and limited information is available on the nature and quality of the sampling. 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) 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. 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. All samples are prepared and analysed at Actlabs for 51 elements Cgae Cgae Project - Botswana Six diamond drill holes were drilled in the area surrounding the Cgae Cgae Licences between 1980 and 1983 by the Federal Institute for Geoscience and Natural Resources, Hannover, W-Germany. The historical drilling is currently being assessed. RC drilling by Noronex at Cgae Cgae were sampled at 1m intervals from the cyclone of the RC drill rig with two 1-2 kg samples sub-samples collected in plastic bags via a cone splitter on the rig. Given the transported nature of the Kalahari cover sequence, laboratory assay work focused primarily on basement intervals beneath cover Samples are tested by pXRF and only those beneath the Kalahari cover were assayed in the SGS Johannesburg laboratory at 1m intervals. All samples are prepared and analysed at SGS Johannesburg for 58 elements
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	At both Powerline in Namibia and Cgae Cgae in Botswana all drilling RC samples were weighed, split in a cone splitter on the rig and composited on site.
	<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>	At both Powerline and Cgae Cgae Reverse Circulation drilling was used to generate 1m samples The Kalahari Sands are up to 80m thick over both project area sand can provide difficulties in drilling with steel casing and PVC casing being required. No samples are collected prior to casing. Oxide mineralisation is noted to ~120m vertical depth.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<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 at Powerline was carried by Hammerstein Drilling Namibia using industry standard procedures to maximise sample recovery and quality. Reverse Circulation (RC) drilling at Cgae was carried out by Rotsdrill Exploration Drilling Contractors likewise using industry standard procedures to maximise sample recovery and quality.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	At both Powerline and Cgae Cgae 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 rigs at both Powerline and Cgae Cgae 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 at Powerline or Cgae Cgae.
<i>Logging</i>	<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>	At Powerline samples were logged by qualified geologists and recorded in LogChief software. At Cgae Cgae samples were logged by qualified geologists and onto prepared excel spreadsheets
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Both at Powerline and Cgae Cgae logging is quantitatively recorded by a geologist 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>	All RC chips were logged on a 1m basis
<i>Sub-sampling techniques and sample preparation</i>	<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>	At both Powerline and Cgae Cgae 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>	At Powerline 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. At Cgae Cgae samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the SGS laboratory in Johannesburg, South Africa.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	At Powerline and Cgae Cgae quality control procedures are in place with standards and blanks inserted in the field.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i>	Quality control procedures are in place with 1 in 20 blanks and standards.

Criteria	JORC Code explanation	Commentary
	<i>including for instance results for field duplicate/second-half sampling.</i>	At Powerline field duplicates from RC drilling were collected at 1 in 20 frequency At Cgae Cgae No Field duplicates were analysed in the scout RC drilling programme.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	At Powerline and Cgae Cgae the sample size is considered appropriate to the grain size of the material being sampled
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	At Powerline samples were 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). At Cgae Cgae samples are analysed by SGS South Africa for GE_ICP40Q12 & GE_IMS40Q12 FOUR ACID DIGESTION / COMBINED ICP-OES AND ICP-MS PACKAGE. 58 elements by a 4 acid digestion.
	<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 (ie lack of bias) and precision have been established.</i>	At Powerline Field duplicates are inserted at 1 in 20. Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.
Verification of sampling and assaying	<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.
Location of data points	<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>	At Powerline and Cgae Cgae hole locations are located using a handheld GPS
	<i>Specification of the grid system used.</i>	At both Powerline and Cgae Cgae Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	Both the Powerline and Cgae Cgae project areas have relatively flat relief, minor collar variations were applied.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	At Powerline and Cgae Cgae Drillhole spacing is variable. At Powerline Orientation was varied to cross interpreted sedimentary dips. At Cgae Cgae All drill holes were vertical.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</i>	At both Powerline and Cgae Cgae 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>Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	At Powerline Samples were composited to 3m if no visible mineralisation was reported. No sample compositing was applied at Cgae Cgae
<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>	At Powerline, the orientation of sampling predominantly achieves unbiased sampling of the sedimentary D’Kar-NPF contact. There are indications that mineralisation associated with peripheral structures is sub-vertical. No significant mineralisation was defined at Cgae Cgae
	<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>	At Powerline true widths are not known at this time At Cgae Cgae the geometry of anomalous zones remains poorly constrained at this reconnaissance stage
<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>	Powerline Project – Namibia The Powerline project consists of EPL 9551 and EPL 9552. The licenses were applied for by Noronex Exploration and Mining Ltd on 3rd of July 2023, granted on the 20th of January 2025, and are valid until the 19th January 2028. Noronex Exploration and Mining Ltd hold a 100% legal and beneficial interest. Environmental Clearance Certificate (ECC) 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. Cgae Cgae Project - Botswana The Botswana Cgae Cgae project consists of two licenses, under Tilodi Metals Botswana (Pty) Ltd PL0074/2025 for 721.87 square kilometres and PL0075/2025 for 745.40 square kilometres. The tenements have been granted until the 31st of March 2028 and can be renewed if the work programme proposed is completed. Noronex Ltd Australia holds a 100% legal and beneficial interest. 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.

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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	At Powerline 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. At Cgae Cgae, between 1980 and 1983 The Federal Institute for Geoscience and Natural Resources, Hannover, W-Germany in co-operation with the Geological Survey Department of Botswana undertook mineral exploration over Cgae Cgae and the extended area of Ngamiland which included geophysical airborne survey, ground geophysical, geochemical and geological follow up investigations, some selected drilling (with uncertain drill hole locations), petrological and lithogeochemical investigations on selected core samples. The above investigation is under assessment and digital capture.																																
Geology	Deposit type, geological setting and style of mineralisation.	Powerline Project – Namibia 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. 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. 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. The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km’s. 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. Cgae Cgae Project – Botswana The Cgae Cgae 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. Mineralisation is both epigenetic, and syngenetic but considered primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. 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 magmatic complexes have never been drilled and their composition is unknown, including in the Cgae Cgae Licence area.																																
Drill hole Information	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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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	Powerline RC Drill Collar Table 2025-2026 Drilling Programme <table><tr><th>Hole ID</th><th>Easting (UTM 34S)</th><th>Northing (UTM 34S)</th><th>RL (m)</th><th>Dip (°)</th><th>Azimuth (°)</th><th>EOH (m)</th><th>Depth of Kalahari Cover (m)</th></tr><tr><td>25SBRC001</td><td>449001</td><td>7617799</td><td>1288</td><td>-77</td><td>184</td><td>337</td><td>84</td></tr><tr><td>25SBRC002</td><td>448597</td><td>7617704</td><td>1276</td><td>-66</td><td>184</td><td>300</td><td>90</td></tr><tr><td>25SBRC003</td><td>448804</td><td>7617749</td><td>1271</td><td>-76</td><td>176</td><td>325</td><td>78</td></tr></table>	Hole ID	Easting (UTM 34S)	Northing (UTM 34S)	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	Depth of Kalahari Cover (m)	25SBRC001	449001	7617799	1288	-77	184	337	84	25SBRC002	448597	7617704	1276	-66	184	300	90	25SBRC003	448804	7617749	1271	-76	176	325	78
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		Hole ID	Easting (UTM 34S)	Northing (UTM 34S)	RL (m)	Dip (°)	Azimuth (°)	EOH (m)	Depth of Kalahari Cover (m)
		25CCRC001	541270	7694380	1023	-90	0	55	54
		25CCRC002	541201	7694575	1040	-90	0	40	>40
		25CCRC003	541196	7694595	1040	-90	0	61	38
		25CCRC004	541137	7694765	1039	-90	0	50	>50
		25CCRC005	541045	7694942	1038	-90	0	48	>48
		25CCRC006	540968	7695124	1039	-90	0	67	61
		25CCRC007	540818	7695494	1038	-90	0	67	62
		25CCRC008	540695	7695768	1036	-90	0	70	61
		25CCRC009	540582	7696051	1037	-90	0	89	54
		25CCRC010	551232	7698668	1020	-90	0	73	37
		25CCRC011	550926	7699409	1014	-90	0	73	40
		25CCRC012	550607	7700135	1007	-90	0	73	47
		25CCRC013	550342	7700816	1014	-90	0	73	56
		25CCRC014	549999	7701543	1012	-90	0	79	52
		25CCRC015	549667	7702261	1018	-90	0	73	59
		25CCRC016	549570	7702552	1007	-90	0	73	43
		25CCRC017	549324	7702891	1005	-90	0	80	65
		25CCRC018	549081	7703207	1007	-90	0	73	56
		25CCRC019	548835	7703527	1004	-90	0	55	>55
		25CCRC020	548369	7704171	993	-90	0	79	64
		25CCRC021	547862	7704782	996	-90	0	79	61
		25CCRC022	548599	7703837	999	-90	0	79	61
		25CCRC023	547112	7705073	1009	-90	0	79	60
		25CCRC024	546885	7705400	996	-90	0	73	62
		25CCRC025	546651	7705722	1000	-90	0	73	59
		25CCRC026	546669	7706367	996	-90	0	79	70
		25CCRC027	546150	7707000	995	-90	0	100	65
		25CCRC028	545984	7707242	1001	-90	0	105	74

Criteria	JORC Code explanation	Commentary																																																								
		<table><tr><td>25CCRC029</td><td>540656</td><td>7695860</td><td>1027</td><td>-90</td><td>0</td><td>73</td><td>54</td></tr><tr><td>25CCRC030</td><td>540506</td><td>7696231</td><td>1025</td><td>-90</td><td>0</td><td>73</td><td>49</td></tr><tr><td>25CCRC031</td><td>549626</td><td>7702432</td><td>1004</td><td>-90</td><td>0</td><td>100</td><td>57</td></tr><tr><td>26CCRC032</td><td>526130</td><td>7698550</td><td>1022</td><td>-90</td><td>0</td><td>100</td><td>83</td></tr><tr><td>26CCRC033</td><td>525721</td><td>7699224</td><td>1023</td><td>-90</td><td>0</td><td>97</td><td>81</td></tr><tr><td>26CCRC034</td><td>525332</td><td>7699923</td><td>1021</td><td>-90</td><td>0</td><td>97</td><td>77</td></tr><tr><td>26CCRC035</td><td>524958</td><td>7700631</td><td>1023</td><td>-90</td><td>0</td><td>97</td><td>73</td></tr></table>	25CCRC029	540656	7695860	1027	-90	0	73	54	25CCRC030	540506	7696231	1025	-90	0	73	49	25CCRC031	549626	7702432	1004	-90	0	100	57	26CCRC032	526130	7698550	1022	-90	0	100	83	26CCRC033	525721	7699224	1023	-90	0	97	81	26CCRC034	525332	7699923	1021	-90	0	97	77	26CCRC035	524958	7700631	1023	-90	0	97	73
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Data aggregation methods	<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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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. 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. No weighting techniques or grade truncations have been applied to the Cgae Cgae assay data. At Cgae Cgae Composite intervals were generated to assist interpretation of broad geochemical anomalism within basement lithologies beneath cover All data aggregation intercepts to demonstrate anomalism levels are based on 1m RC chip sample intervals No metal equivalent values are reported																																																								
Relationship between mineralization widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	Due to the nature of RC drilling and no visual review possible of the drill core it is not clear on true thickness downhole. At Cgae Cgae there is Currently no understanding of anomalous mineralisation widths and intercept widths At Powerline Mineralisation is closely associated with stratigraphy, the majority of mineralisation is hosted in a number of green shaley fine grained horizons. At Cgae Cgae there is currently there is currently no understanding of the geometry of anomalous mineralisation At Powerline Mineralisation is disseminated within the cleavage and in thin quartz-carbonate vein systems with chalcocite, bornite and chalcopyrite. Veins are also predominantly sub-vertical. Down hole length and true widths are not known																																																								
Diagrams	<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>	No significant discovery is being reported																																																								

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Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All intervals below transported cover were assayed and significant Cu-Ag intercepts reported at Powerline. At Cgae Cgae all intervals below the Kalahari transported cover were assayed. There are no significant Cu-Ag results. No assays were recorded >500 ppm Cu
Other substantive exploration data	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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Powerline Project - Namibia Aeromagnetic and ground magnetic imagery is based on historical surveys. 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-south at 50m line spacing at 30m flight height with a DJI Matrice 350RTK and a Geometric MagArrow II magnetic sensor. 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. At Damara North in Namibia the Kalahari Frontier Group (KFG) carried out a 21 Line Gravity survey in EPL 8964 in February-March 2026. The Gravity lines were spaced 800m apart and there was 200-400m station along the lines. The Gravity data was acquired using a Scintrex CG5 gravity metre and positional and elevation data was collected with a Emild Flow DGPS to less than 5cm precision. A total of 391 gravity stations were recorded. Gravity imaging and modelling was carried out by Core Geophysics in Perth, Western Australia. The results of this gravity survey are reported in this announcement. Cgae Cgae Project - Botswana No previous substantive exploration was carried out a field evaluation was carried out historically between 1980-1983 (reported above) – this information is still being assessed and captured. At Cgae Cgae an 18 Line gravity survey was carried out over the northern “Matchless Belt” portion of the licence by Intersect Geophysics Pty Ltd in February-March 2026. The lines were approximately 10 km long, spaced 4.5 km apart and stations located 400m along the survey lines. A total of 441 gravity stations were recorded in an area of about 25,000 Ha. The survey was carried using a Scintrex Model CG5 Autograv Gravimeter Survey stations were located using a LEICA DGPS to within 2-5 com accuracy. Gravity imaging and modelling was carried out by Core Geophysics in Perth, Western Australia. The results of this gravity are reported in this announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	A programme of further work is being planned and is included in this announcement – Next Steps
Further work	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No clear extensions are being reported