



NORONEX
LIMITED

Transformational Acquisition of the Sleitat Tin-Tungsten-Silver Project, Alaska, USA

An advanced North American critical minerals asset with exceptional upside

Investor Presentation | July 2026 | ASX: NRX

Disclaimer

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- This presentation may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated.
- Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Competent Person Statement:

- The information in this ASX announcement that relates to Historical Estimates and previous exploration results has been reviewed 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.
- Noronex is not in possession of any new information or data relating to the "historical estimate" that materially impacts on the reliability of the estimate or Noronex's ability to verify the "historical estimate" as "mineral resources" in accordance with Appendix 5A (JORC Code). Noronex confirms in that the supporting information provided in the initial market announcement referred to in Rule 5.12 continues to apply and has not materially changed.

Key Value Drivers

Strategic US Asset

US critical minerals policy and domestic supply chain security is driving private and government investment in the exploration & development of new deposits.

3 Critical Minerals

Tin, tungsten and silver all strategically important metals – highly leveraged to electrification, AI and military applications and all with strong market fundamentals.

Tier-1 Location

Alaska hosts most of the USA's known tin deposits with Sleitat identified by the USGS as one of only two potentially economic tin districts.

Significant Inventory

The project has known high grade tin (29.1m @ 1.56% Sn) and a historic USBM estimate of 58,000-96,000 tonnes contained tin¹

Tin: An Electrification Metal

The tin price has increased to \$50,000/t and demand is growing rapidly due to its use as solder in semi-conductors, AI, Data Centres and solar panels.

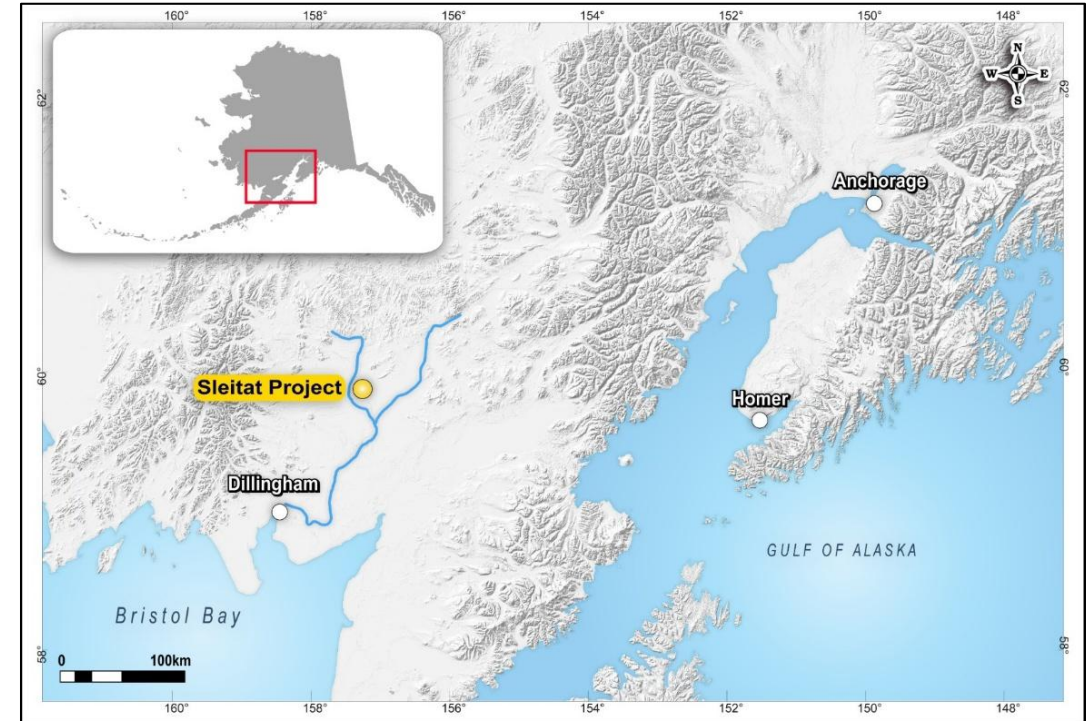
Re-Rating Opportunity

Noronex's \$7m market capitalisation means it is highly leveraged to new acquisition re-rate and other JV funded assets.

1. Historical estimate based on W. Ellis, Technical Report on the Sleitat Tin-Silver Exploration Target, Southwest Alaska, NI 43-101 Technical Report for Strongbow Exploration Inc. (2015), which references the original estimate by R.E. Burleigh, Evaluation of the Tin-Tungsten Greisen Mineralisation and Associated Granite at Sleitat Mountain, Southwestern Alaska (US Bureau of Mines, 1990). A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). It is uncertain that following an evaluation and/or further exploration work that the historical and foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code.

Transformational Acquisition

- **Transformational acquisition:** Sleitat Tin-Tungsten-Silver Project, Alaska
- **Historic estimate:** 58,000–96,000 tonnes contained tin¹
- **Location:** Alaska, USA – a strategic critical minerals jurisdiction (No.3 Fraser Institute 2024)
- **Significant exploration upside:** Large shallow tin greisen system that is open to east, west and at depth
- **Staged acquisition terms:** Staged terms (~40% up front) with balance (including JORC resource upside milestones) over 1-5 years
- **Current market capitalisation:** ~A\$7 million.



“The only potentially economic deposits at present are the Lost River and Sleitat Mountain districts in Alaska.” USGS (2017)^{2 v}

¹ Kamilli, R.J., Kimball, B.E., and Carlin, J.F., Jr., 2017, Tin, chap. S of Schulz, K.J., DeYoung, J.H., Jr., Seal, R.R., II, and Bradley, D.C., eds., Critical Mineral Resources of the United States, Economic and Environmental Geology and Prospects for Future Supply: U.S. Geological Survey Professional Paper 1802-S, p. S14, S21, S52 (identifying Lost River and Sleitat Mountain as the only potentially economic US tin deposits; Table S2 resource tonnage data). A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). It is uncertain that following an evaluation and/or further exploration work that the historical and foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code..

Tin, Tungsten and Silver – Strategic Metals

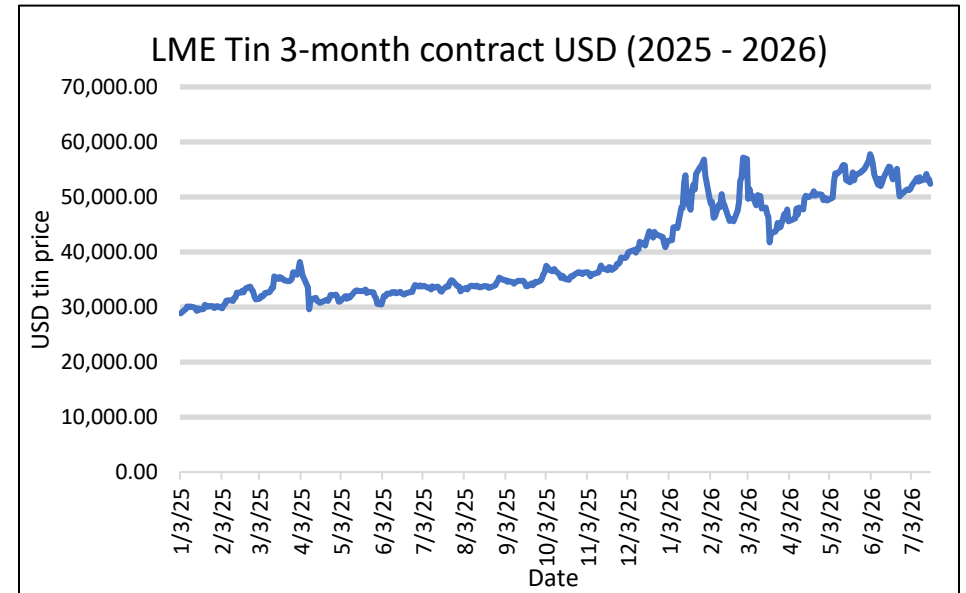
- **Tin** and **tungsten** listed as **Critical Minerals** in multiple jurisdictions globally, including the US, Canada and Australia
- Tin prices **up around 50%** over past 12 months to **~US\$50,000/t**
- Tungsten prices up **over 330%** over past 12 months to **~US\$3,000** per metric tonne unit (mtu)
- Silver prices have also performed strongly, currently at **~US\$60/oz**, have traded over US\$100/oz
- The US is **100% import reliant on tin**, with no active North American tin mining since 1992
- These metals are essential in EV/semi-conductor manufacturing, defense applications, solar ribbon and advanced electronics



Tin Landscape: Driven by Strong Fundamentals

- **A critical metal for electrification:**
 - ~50% of tin demand from electronics, semi-conductors, AI servers, EVs, solar panels, consumer electronics
 - Growing demand from AI, EVs, semiconductors and energy infrastructure (including solar ribbon for solar panels)
- International Tin Association forecasts **structural tin deficits from 2028** with insufficient supply pipeline to meet forecast demand
- Tin demand expected to grow from **357 kt (2023)** to **428 kt (2030)**.³
- Tin recognised as a **critical mineral in multiple major jurisdictions**
- **Limited pipeline of new global tin projects** – strategic Western projects entering production expected to become increasingly valuable as supply tightens

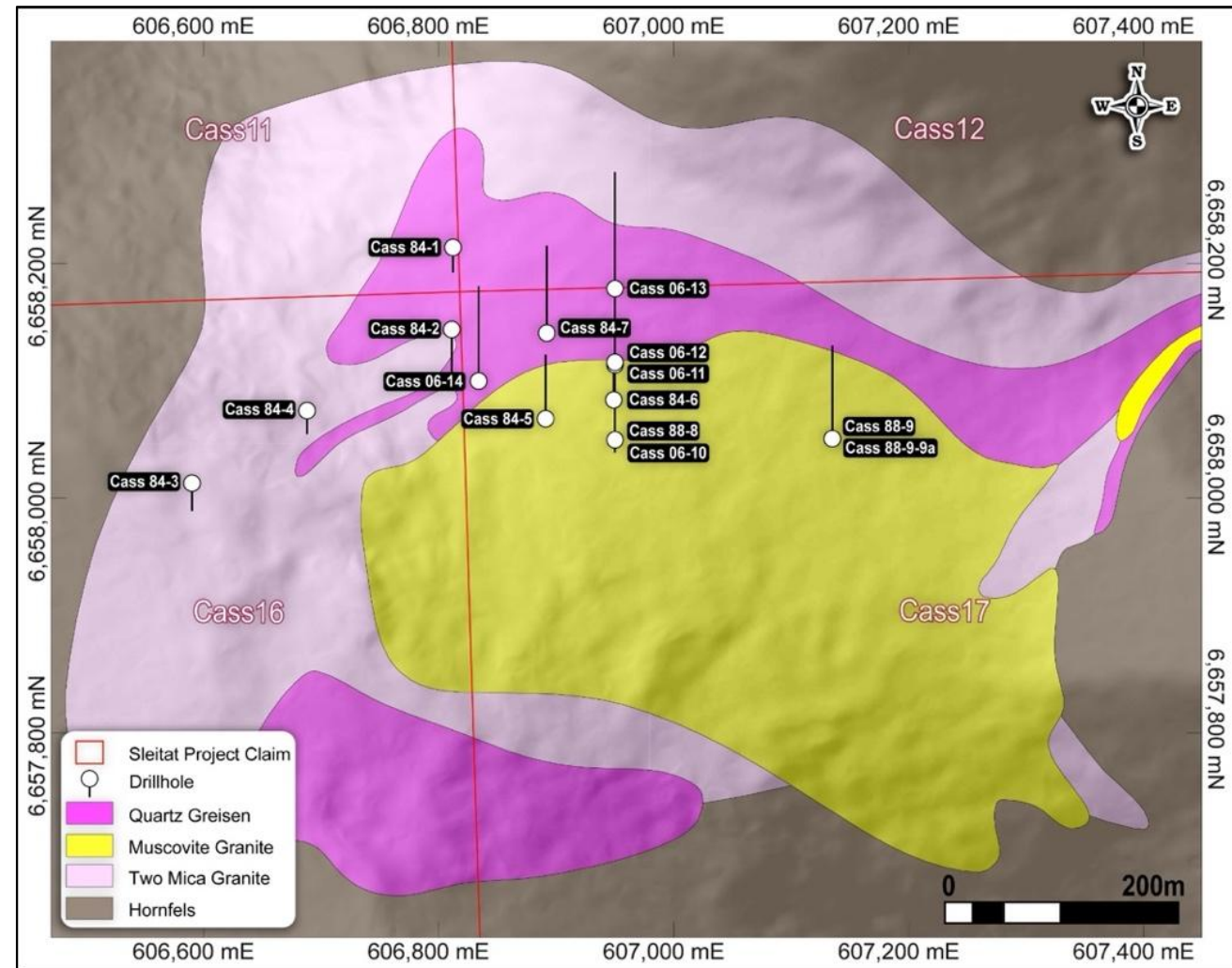
3. International Tin Association “The need for investment in tin future supply” Dec 19,2024



Tin price trending up and currently trading at ~US\$50,000/tonne

Sleitat Project Overview – Claim Package

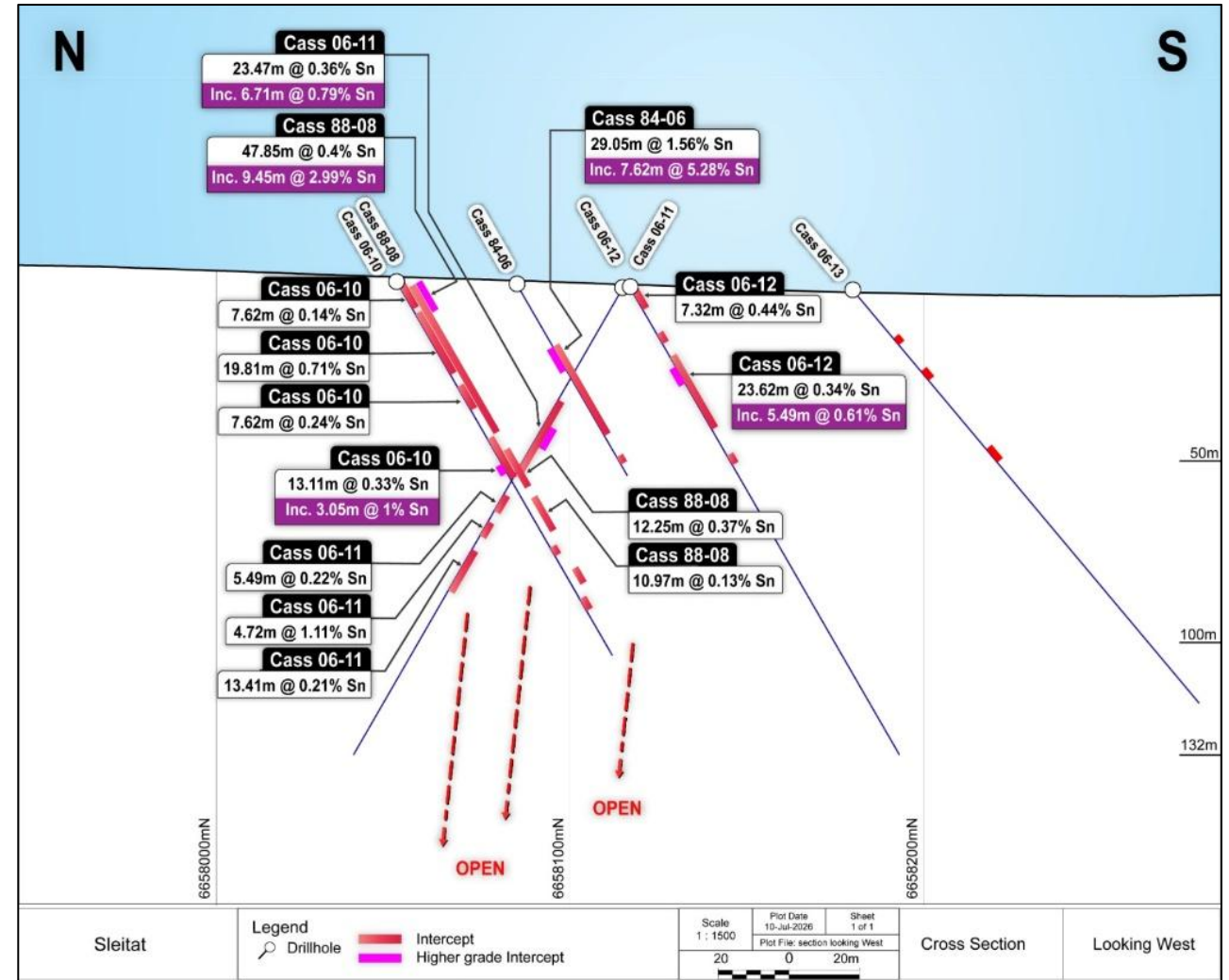
- ~ 2,100Ha claim package across 33 claims on State Lands
- 14 shallow diamond drill-holes for 1,400m completed historically targeting the mapped greisen zones:
 - 1983 – tin enrichment in association with sheeted, east-west trending greisen alteration discovered by Cominco when exploring for Bolivian-style tin deposits in the district
 - 1984-1988 – Holes 1-9 for 723m drilled by Cominco
 - 2006 – Additional five holes (holes 10-14 for 702m) drilled by Brett Resources Inc
- All drilling to date across the Northern Greisen zone
- No drilling undertaken on the Southern Greisen zone
- Significant high-grade, broad intercepts across the Northern Greisen zone indicating high-grade tin core with significant silver and tungsten



Sleitat Project Overview – Historical Drilling and Estimate

- Previous drilling returned near-surface bonanza grades, wide open at depth and along strike, including:
 - 29.1m @ 1.56% Sn, 28g/t Ag including 3.1m @ 12.55% Sn, 198g/t Ag from 20.4m (Cass 84-06)
 - 47.9m @ 0.40% Sn, including 9.45m @ 2.99% Sn, 124g/t Ag from 3m (Cass 88-08)
 - 19.8m @ 0.71% Sn from 3m (Cass 06-10)
 - 23.47m @ 0.36% Sn from 36.6m (Cass 06-11)
 - 6.1m @ 0.8% Sn, 25g/t Ag from surface (Cass 84-03)
 - Open to the east, west and at depth

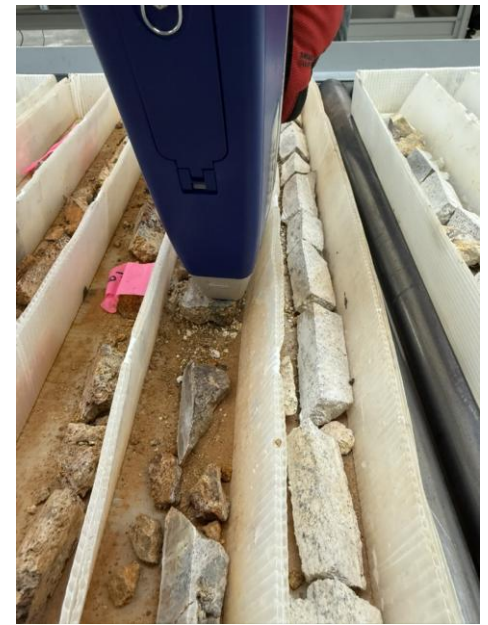
US Bureau of Mines (non-JORC) estimate³ of:
25.9Mt at 0.22%-0.37% Sn, 0.04% W, 17g/t Ag
(58,000- 96,000 tonnes contained tin)



3. Historical estimate based on W. Ellis, Technical Report on the Sleitat Tin-Silver Exploration Target, Southwest Alaska, NI 43-101 Technical Report for Strongbow Exploration Inc. (2015), which references the original estimate by R.E. Burleigh, Evaluation of the Tin-Tungsten Greisen Mineralisation and Associated Granite at Sleitat Mountain, Southwestern Alaska (US Bureau of Mines, 1990). A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). It is uncertain that following an evaluation and/or further exploration work that the historical and foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code.

Technical Due Diligence

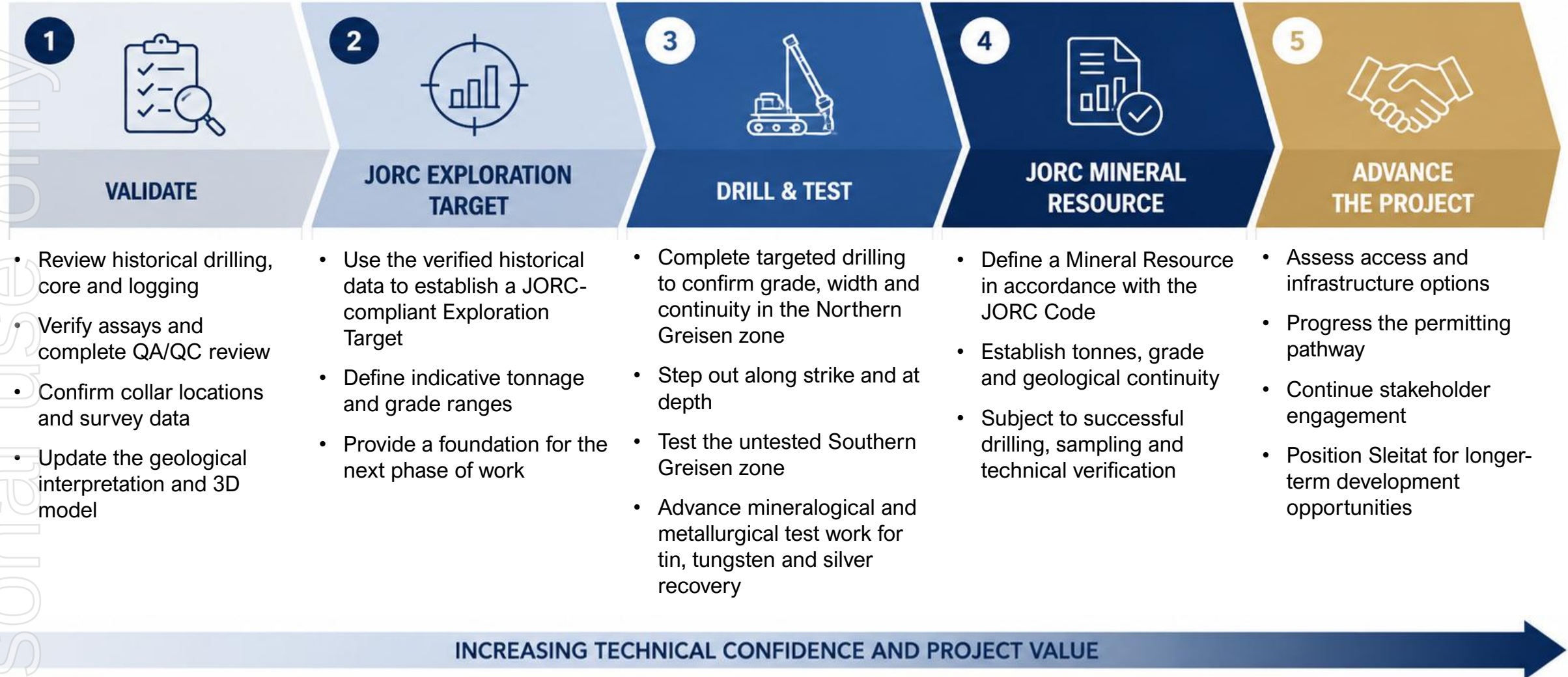
- Visited and viewed historical core from drill programs:
 - Core held in good condition at the Alaska Geologic Materials Center in Anchorage
 - Undertook confirmatory spot XRF testing of key tin intercepts, also reads tungsten and silver
 - Observed some elevated Rubidium in Assays and XRF which may act as pathfinder for lithium or fluorite mineralisation (to be confirmed with LIBs gun) – mineralisation includes Zinnwaldite
- Undertook site visit:
 - Project site is a relatively flat eroded saddle between two hills
 - Sighted historic drill collars
 - Appointed local consultants (technical and legal) to assist with next stage of diligence and plan for future work programs



Clockwise from top left: Core from high grade intercept in hole Cass 84-06, XRF spot testing (This zone was assayed by Cominco to measure 3.1m @ 12.55% Sn, 198g/t Ag from 20.4m), Anchorage GMC and historic drill collar at site. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Clear Path to Verification and Value Creation

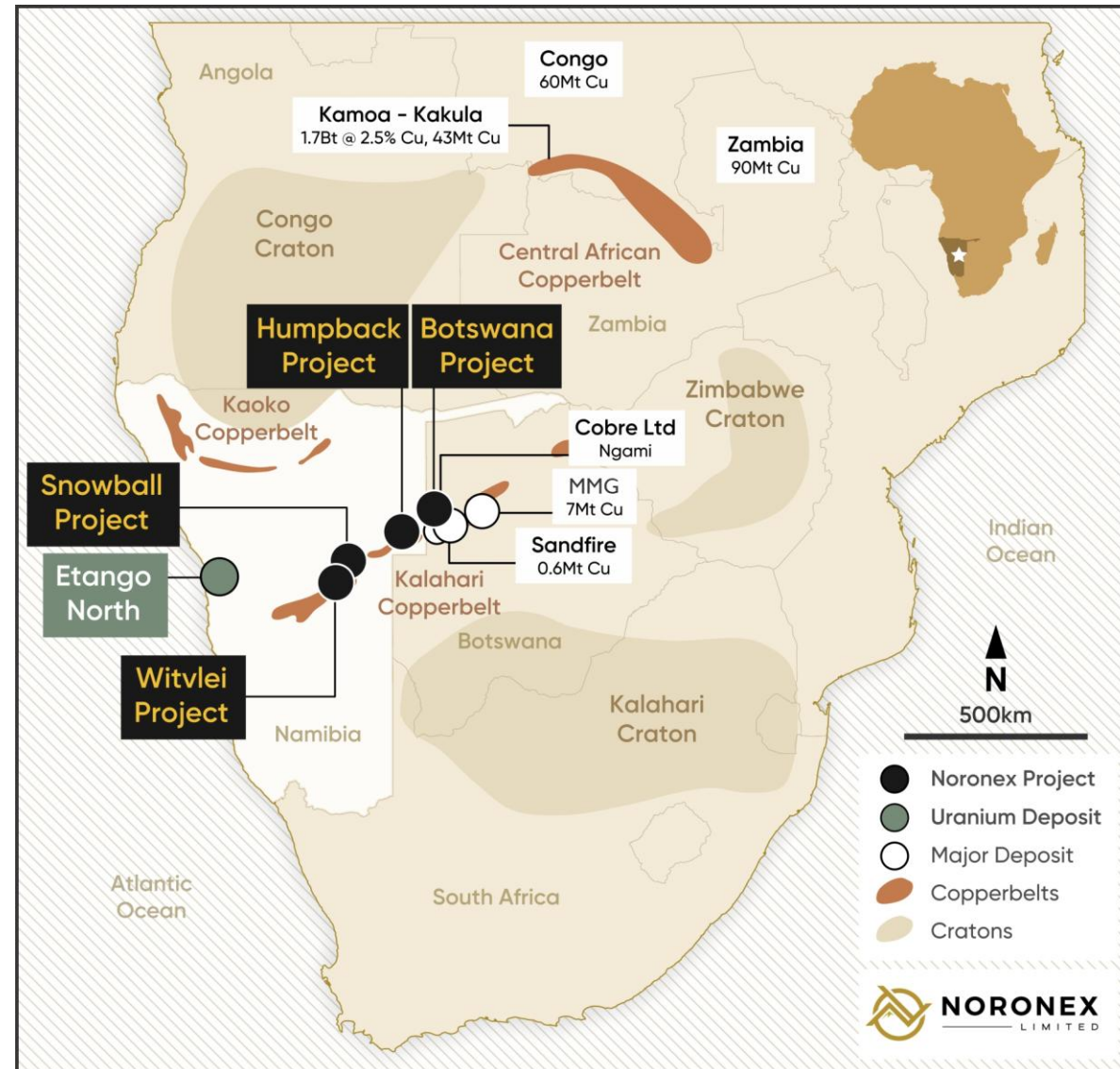
Staged program to de-risk Sleitat and unlock long-term value



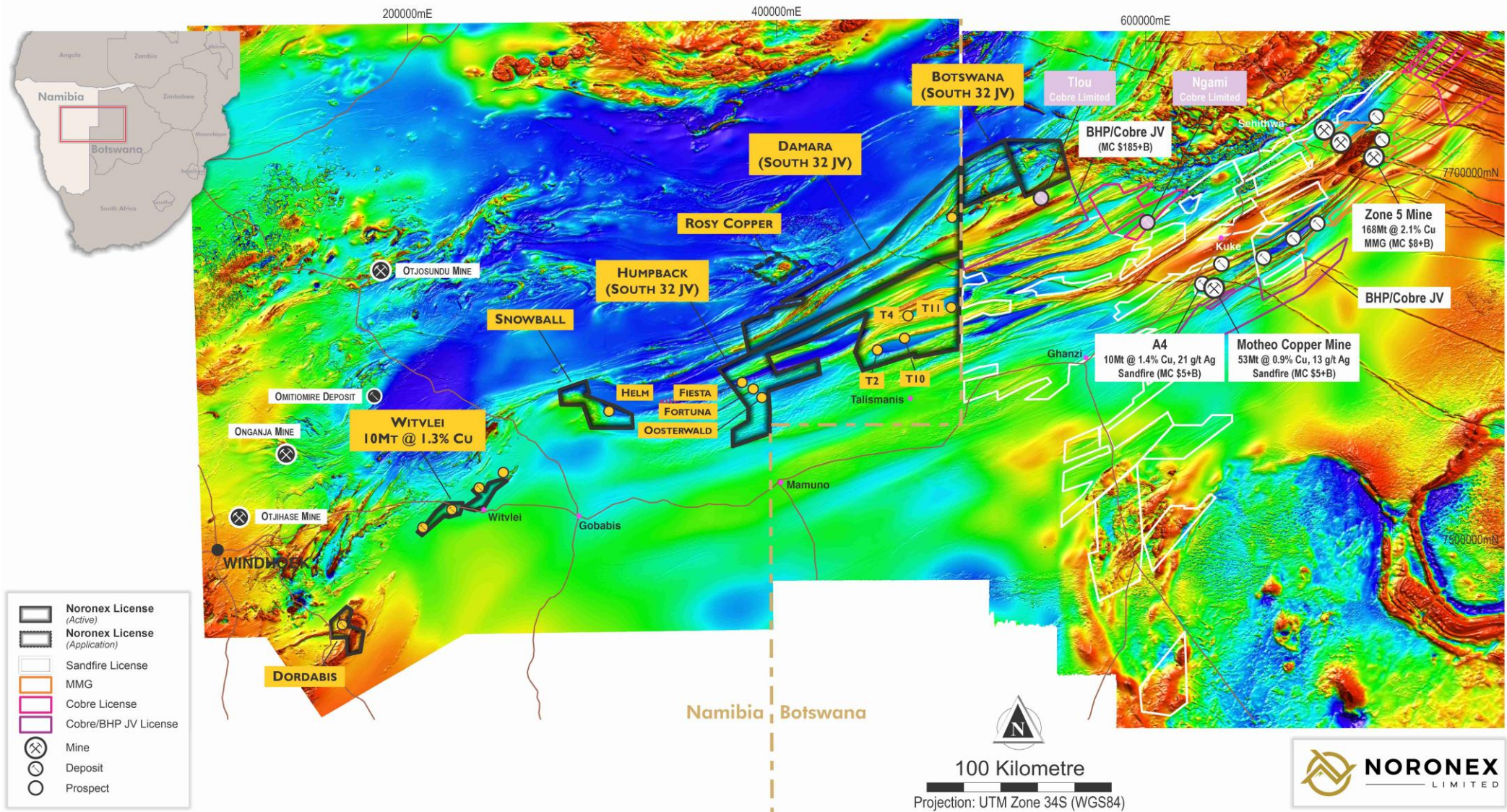
Free-Carried Copper Exposure in a World-Class Copper Belt

- ~10,000km² landholding in the **Kalahari Copper Belt** – one of the world's last **under-explored** large-scale copper frontiers
- Recently **expanded Earn-In with South32 (\$20m to earn 60%)** provides strong technical, financial and strategic support:
 - Earn-in agreements covering the **Humpback-Damara** and **Cgae Cgae Project** areas
 - Extensive drilling programs completed in FY26
- **Integrated drilling and geophysical results** have defined a range of new priority targets
- Planning underway for the **next phase of exploration in FY27** across Namibia and Botswana:
 - 2,500m drilling program in Q4 2026 – Humpback-Damara
 - 500m at Cgae Cgae

1. ASX release 21 January 2025 "Another Wide, High-Grade Copper-Silver Intercept at Fiesta"
2. ASX release 24 February 2025 "Major 500m step-out delivers broad copper-silver intercept at Fiesta"
3. ASX release 22 January 2026 "Copper-Silver Mineralisation Expands Powerline Project"
4. ASX release 26 November 2025 "RC Drilling Identifies Cu-Ag Horizon at Powerline Project"



Strategic Landholding in the Kalahari Copper Belt



Corporate Overview

Capital Structure The Company has a prudent capital management strategy with most existing assets subject to JV funding or low minimum commitments

Shares on Issue	Share Price	Market Cap	Cash (31 Mar 2026)	Enterprise Value
647M	A\$0.012	\$7.7M	A\$1.4M	A\$6.3M

Share Price Performance (ASX: NRX)



Shareholders

Board/Management	17%
Top 20	52%
Top 50	65%

Experienced Board and Management



DAVID PRENTICE
Non-Exec Chairman



JAMES THOMPSON
CEO



PIERS LEWIS
Non-Exec Director



ROBERT KLUG
Non-Exec Director



TONY CHISNELL
Chief Geologist



EMMANUEL SHILONGO
Namibia Exploration Manager



GABA CHINYEPI
Botswana Country Manager

Key Investment Takeaways

- ✔ Exposure to key US critical minerals with significant demand drivers
- ✔ Significant historical tin inventory – valuation uplift from converting to JORC exploration target and JORC resource (with further drilling)
- ✔ Compelling exploration upside – open at depth and east-west
- ✔ Low current valuation relative to project scale
- ✔ Multiple Valuation Re-Rate Pathways



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Appendix 1 – Historic Drilling Intercepts

Hole	Easting Nad83z4	Northing Nad83z4	RL m	Dip	Azi	Depth m	Depth From m	Interval m	Sn (%)	Ag (g/t)	W (ppm)	Cut-off Sn (%)	Logged Host Lithology
Cass 84-01	606812	6658215	518	-60	180	46.0	3.41	11.86	0.14	6	-	0.1	Biotite/ Muscovite Granite w/ Greissen Interlayers
Cass 84-02	606810	6658145	530	-60	180	83.1	28.96	14.69	0.16	22	-	0.1	Muscovite Granite w/ Greissen Interlayers
Cass 84-03	606590 <i>including</i>	6658014	568	-60	180	49.5	0.00	6.10	0.80	25	-	0.1	Quartz Greissen
							1.83	4.27	1.07	33	-	0.3	
							16.76	3.05	0.30	4	-	0.1	Biotite/ Muscovite Granite
Cass 84-04	606688	6658076	551	-60	180	42.9	13.84	2.23	0.25	12	-	0.1	Quartz Greissen
							26.91	3.35	0.71	47	-	0.1	Quartz Greissen
Cass 84-05	606891	6658069	532	-60	0	107.0	42.86	26.85	0.18	9	-	0.1	Quartz Greissen
							75.41	22.59	0.28	22	-	0.1	Quartz Greissen
Cass 84-06	606949 <i>including</i>	6658085	528	-60	0	63.0	20.42	29.05	1.56	28	-	0.1	Greissen
							20.42	7.62	5.28	88	-	0.3	
							56.39	2.44	0.24	39	-	0.1	Greissen
Cass 84-07	606892 <i>including</i>	6658142	528	-45	0	104.0	2.96	29.05	0.22	10	-	0.1	Quartz Greissen
							39.62	6.1	0.88	67	-	0.1	Muscovite Granite
							42.82	2.9	1.71	129	-	0.3	
							59.08	6.92	0.12	29	-	0.1	Quartz Greissen
Cass 88-08	606950 <i>including</i>	6658051	522	-60	0	110.0	3.05	47.85	0.4	4	-	0.1	Muscovite Granite
							3.05	9.45	2.99	124	-	0.3	
							56.39	12.25	0.37	10	-	0.1	Muscovite Granite
							71.93	10.97	0.13	7	-	0.1	Muscovite Granite
							95.1	4.88	0.3	125	-	0.1	Muscovite Granite
Cass 88-09a	607135	6658052	513	-50	0	122.0	50.14	10.06	0.12	12	-	0.1	Muscovite Greissen w/ Muscovite Granite
Cass 06-10	606950 <i>including</i>	6658051	526	-60	0	121.9	1.52	7.62	0.14	1	64	0.1	Previous logging not currently available
							10.67	19.81	0.71	4	-	0.1	
							34.44	7.62	0.24	8	12	0.1	Previous logging not currently available
							51.51	13.11	0.33	13	11	0.1	Previous logging not currently available
							59.44	3.05	1.00	40	100	0.3	
							86.87	2.74	0.25	23	1183	0.1	Previous logging not currently available
Cass 06-11	606950 <i>including</i>	6658115	525	-60	180	152.4	103.63	3.81	0.18	4	80	0.1	Previous logging not currently available
							36.58	23.47	0.36	13	-	0.1	Previous logging not currently available
							44.2	6.71	0.79	19	-	0.3	
							67.36	5.49	0.22	7	-	0.1	Previous logging not currently available
							76.20	4.72	1.11	31	35	0.1	Previous logging not currently available
Cass 06-12	606950 <i>including</i>	6658117	525	-60	0	152.4	85.34	13.41	0.21	29	214	0.1	Previous logging not currently available
							0.00	7.32	0.44	10	304	0.1	Previous logging not currently available
							15.24	3.20	0.41	5	121	0.1	Previous logging not currently available
							22.71	23.62	0.34	9	89	0.1	Previous logging not currently available
							25.76	5.49	0.61	1	186	0.3	
Cass 06-13	606950	6658180	520	-50	0	152.4	54.86	3.05	0.12	54	135	0.1	Previous logging not currently available
							17.83	2.44	0.13	7	156	0.1	Previous logging not currently available
							30.02	3.35	0.16	13	91	0.1	Previous logging not currently available
							58.67	4.88	0.13	46	230	0.1	Previous logging not currently available
Cass 06-14	606834	6658101	532	-50	0	123.4	0.00	26.98	0.30	11	50	0.1	Previous logging not currently available
							30.18	3.51	0.22	20	50	0.1	Previous logging not currently available
							38.86	5.33	0.14	20	136	0.1	Previous logging not currently available

Appendix 2 – ASX Tin Company Resources

Code	Company	Project	Project Type	Location	Resource	M tonnes	Grade (Sn%)	Contained Tin ('000s tonnes)	Market Cap (A\$m)	Date	Source
ASX:SKY	Sky Metals Ltd	Tallebung	Open Pit	NSW	Measured	0.5	0.19	36.8	213	13 Jul 2026	“Major Resource Upgrade for Tallebung”
					Indicated	12.3	0.14				
					Inferred	19.9	0.09				
					Total	32.7	0.11				
ASX:ELT	Elementos Ltd	Oropesa	Open Pit	Spain	Measured	7.4	0.36	75.8	146	14 Feb 2023	“Oropesa Tin Project – 2023 Mineral Resource Update”
					Indicated	11.1	0.41				
					Inferred	1.1	0.38				
					Total	19.6	0.39				
		Cleveland	Underground	TAS	Indicated	6.2	0.75	56.1		26 Sep 2018	“Substantial Increase in Cleveland Open Pit Project Resources Following Revised JORC Study”
					Inferred	1.2	0.76				
					Total	7.4	0.75				
ASX:ETM	Energy Transition Metals Ltd	Penouta	Open Pit	Spain	Measured	5.9	0.06	47.2	110	4 May 2026	“ETM Completes Updated Mineral Resource For The Penouta Tin-Tantalum-Niobium Mine, North West Spain”
					Indicated	68.0	0.05				
					Inferred	34.1	0.04				
					Total	108	0.04				
ASX:SRZ	Stellar Resources Ltd	Heemskirk	Underground	TAS	Indicated	8.3	0.87	115.3	101	2 July 2026	“Severn Resource Up 64% With 125% increase in Indicated Category”
					Inferred	5.0	0.86				
					Total	13.4	0.86				
		St Dizier	Open Pit	TAS	Indicated	1.2	0.69	13.8		12 March 2014	“New open Pittable Resource at St Dizier”
					Inferred	1.1	0.52				
					Total	2.3	0.61				
ASX:CPN	Caspin	Bygoo	Open Pit	NSW	Inferred	3.9	0.5	19.3	38	1 Sep 2025	“Maiden Resource Estimate with Significant Growth Potential at the Bygoo Tin project”
					Total	3.9	0.5				

Appendix 3 - Deal Terms

Agreement for Noronex to acquire 100% of Alaska Critical Minerals Pty Ltd (ACM) signed on 9 July 2026

- ACM has option to acquire 100% of Strongbow Alaska Inc (SA)(the holder of the 33 claims that comprise the Sleitat Project)

Deposit of A\$50,000 cash and A\$50,000 NRX scrip (already paid) for 60 day exclusive option period. May be extended for 30 days for additional payment of A\$25,000

On exercise of the option the following amounts are due and result in transfer of 100% of ACM and SA:

- A\$1,000,000 of NRX ordinary shares at the 10 day VWAP prior to the date of issue (to AC vendor)
- US\$260,000 in cash (to original owner of SA)

After 1 year from exercise a payment of US\$500,000 is payable to the original owner of SA

After 2 years from exercise a payment of A\$375,000 is payable to AC Vendor

Milestone payments (to AC Vendor)

- 1. \$250,000 in cash / shares on a JORC resource of 20 Million Tonnes at 0.3% Sn (within 3 years)
- 2. \$250,000 in cash / shares on a JORC resource of 30 Million Tonnes at 0.3% Sn (within 3 years)
- 3. \$250,000 in cash / shares on a JORC resource of 50 Million Tonnes at 0.3% Sn (within 3 years)
- 4. \$250,000 on a decision to mine (within 5 years)

Royalty

- Pre-existing NSR for total of 3.0% (comprising of 1.75%, 0.25% and 1.0% NSRs respectively) are attached to the project