



Noronex Executes Earn-In Agreement with South32 at the Cgae Cgae Copper Project in Botswana

3,000m RC drilling program scheduled to commence in late October

Highlights

- Noronex has entered into an earn-in agreement with a wholly owned subsidiary of South32 Ltd (South32) pursuant to 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 minimum per year) on exploration.
- The Cgae Cgae Project consists of two recently acquired tenements (PL0074/2025 and PL0075/2025)¹, which have been included in the expanded Strategic Alliance with South32, where Noronex is the operator, targeting a new generation of base metal discoveries in Namibia and Botswana within the Kalahari Copper Belt.
- A 3,000m RC drilling program is expected to commence shortly, with no historical drilling having been conducted on the two tenements.
- A 7,000m RC program is currently underway at the neighbouring Powerline Project, as part of the Humpback-Damara Earn-In Agreement with South32 in Namibia.
- Under the existing Humpback-Damara Earn-In Agreement with South32 and the new Cgae Cgae Earn-In Agreement, the combined earn-in arrangements with South32 will see A\$1M committed at the commencement of each quarter for Noronex to drill, manage and explore across its highly prospective exploration portfolio in the Kalahari Copper Belt in FY26.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The execution of the Cgae Cgae Earn-In Agreement with South32 is an exciting development for Noronex, which represents further validation of the exciting portfolio of copper projects we have been progressively building across the Kalahari Copper Belt. We are delighted to further expand our relationship with South32 in the search for major sedimentary copper deposits in Namibia, and now in Botswana."

¹ Refer to ASX Announcement dated 14 March 2025

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Non-Executive Director

Tony Chisnall
Chief Geologist

Shares on Issue

619,099,499

“The technical, financial and strategic support from South32 will allow us to systematically drill key targets across the impressive portfolio we have established in the Kalahari Copper Belt.

“The major 7,000m drilling program currently underway in Namibia, and the planned 3,000m RC program commencing in Botswana shortly, will test numerous targets – and we look forward to working with South32 to unlock the full potential on these tenements through the course of FY26.”

Noronex Limited (ASX: NRX) (Noronex or the **Company**) is pleased to advise that it has entered into an Earn-in Agreement with South32 to accelerate copper exploration at its **Cgae Cgae Copper Project** in Botswana (Cgae Cgae Earn-in Agreement).

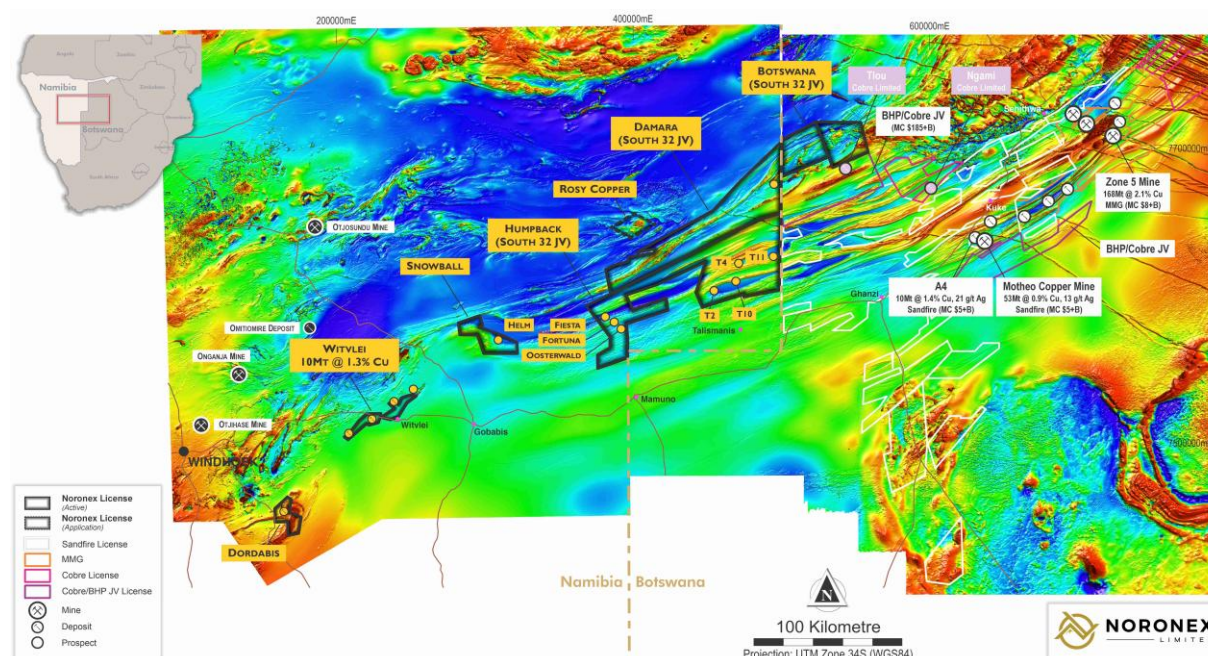


Figure 1: South32 earn-in agreement projects, Humpback-Damara in Namibia and the Cgae Cgae Project in Botswana.

Cgae Cgae Earn-In Agreement

The key terms of the Cgae Cgae Earn-in Agreement are set out below:

- South32 will provide A\$5 million in exploration funding to Noronex over a period of five years in return for a right to subscribe for 60% of the shares in Tilodi Metals Botswana (Proprietary) Limited, which holds the licences in respect of the Cgae Cgae Project.
- The minimum exploration spend before any withdrawal by South32 is A\$1 million.
- Noronex will be the manager of the work programs and charge a 7.5% Operator Fee.
- The parties will form a Technical Committee to oversee and provide technical guidance regarding the exploration programs.
- On subscription for 60% of the shares in Tilodi Metals Botswana (Proprietary) Limited, the parties will enter into a new shareholders agreement substantially in the form pre-agreed by the parties.

Strategic Alliance Agreement with South32

The key terms of the Strategic Alliance Agreement between Noronex and South32 are set out below:

- Noronex will generate early-stage exploration opportunities which are primarily prospective for copper in Namibia and at the Cgae Cgae Project in Botswana.
- South32 will provide Noronex with generative funding of A\$200,000 per annum to generate copper-dominant prospective projects in Namibia.
- Once Noronex has either (i) secured the mineral rights or (ii) has engaged with the owner or holder of the exploration rights and is well advanced in the process of securing, the exploration rights, Noronex will exclusively offer the opportunity to South32 on agreed terms and conditions.
- Should South32 accept two or more Exploration Opportunities in a year, a A\$200,000 bonus generation fee is payable.
- The agreement will endure until December 2026.

– 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

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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 10Mt @ 1.3% Cu at its Witvlei Project² (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 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.

Compliance Statements

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.

² Refer to ASX Announcement dated 8 March 2021.