



Reverse Circulation Drilling Commences at the Cgae Cgae Copper Project, Botswana

3,000m drilling campaign underway targeting new large-scale copper discoveries below cover

Highlights

- Noronex, in partnership with South32, has launched a Reverse Circulation (RC) drilling campaign on its Botswana tenements within the Kalahari Copper Belt. The program will comprise approximately 3,000 metres.
- The target area lies beneath shallow Kalahari sands and has never been drill tested. Geological modelling suggests strong similarities to basement-hosted copper deposits in Zambia and the DRC's Central African Copper Belt.
- 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 7,000m RC drill 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 a wholly owned subsidiary of South32 Ltd (South32) and the new Cgae Cgae Earn-In Agreement, the combined earn-in arrangements with South32 will see A\$1M committed at the start 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:

"We are excited to announce the start of a major new Reverse Circulation (RC) drilling campaign across our newly-acquired Botswana tenements—another important milestone in unlocking the copper potential of this under-explored region."

¹ Refer to ASX Announcement dated 14 March 2025

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619,099,499

“Located along the interpreted basin edge and concealed beneath shallow Kalahari sands, the Cgae Cgae Project area exhibits key geological traits analogous to the prolific Central African Copper Belt, host to some of the world’s biggest new copper deposits. This structural setting is known for hosting major copper deposits, yet remains largely untested within Noronex’s holdings.

“The current drilling program represents a bold step into this promising terrain, guided by robust geological models and a commitment to systematic exploration. With strong regional analogues and a strategic partnership with South32, Noronex is well-positioned to advance its search for basement-hosted copper systems.”

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that it has commenced a major new Reverse Circulation (RC) drilling program at its **Cgae Cgae Copper Project** in **Botswana**.

A contract has been signed with Rotsdrill Exploration Pty Limited to complete approximately 3,000 metres of RC drilling.

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.

This region, located on the northern margin of the Kalahari Copper Belt in Namibia and Botswana, is concealed beneath shallow Kalahari sands and has never before been drill tested. Geological modelling highlights strong similarities with the large basement-hosted deposits of the Central African Copper Belt in Zambia and the DRC³.

Planned Program

- Holes will be predominantly vertical and drilled to depths of up to 150 metres.
- 10–30m of Kalahari sand cover is expected.
- Drilling will extend several metres into basement rocks to test prospective horizons.



Figure 1: RC drilling commences at the first drill site at Cgae Cgae in Botswana. Pictured is Noronex’s Chief Geologist, Tony Chisnall (left) and Country Manager, Gaba Chinyepi (right).

² Refer to ASX Announcement dated 20 October 2025

Regional Analogue

As outlined in the Company's announcement of 17 June 2025, encouraging results were returned from a 7-hole RC program completed at the Damara Project in Namibia, located along the same interpreted geological corridor as the Cgae Cgae Project. That work also highlighted key similarities with the Central African Copper Belt.

Importantly, drill-hole 2DARC03 intersected elevated copper values of up to 800ppm Cu in basement rocks — anomalous against background levels and considered highly encouraging for the district³.

The drilling also confirmed the development of Kwebe Volcanic equivalents in Namibia, intruding basement gneisses of the Kalahari Craton. This felsic-mafic volcanic sequence, associated with magnetised intrusive complexes, is regarded as a key component in the early development of the Kalahari Copper Belt. The Kwebe Volcanics are also considered to have played an important role in the formation of the Khoemacau copper deposits in Botswana.

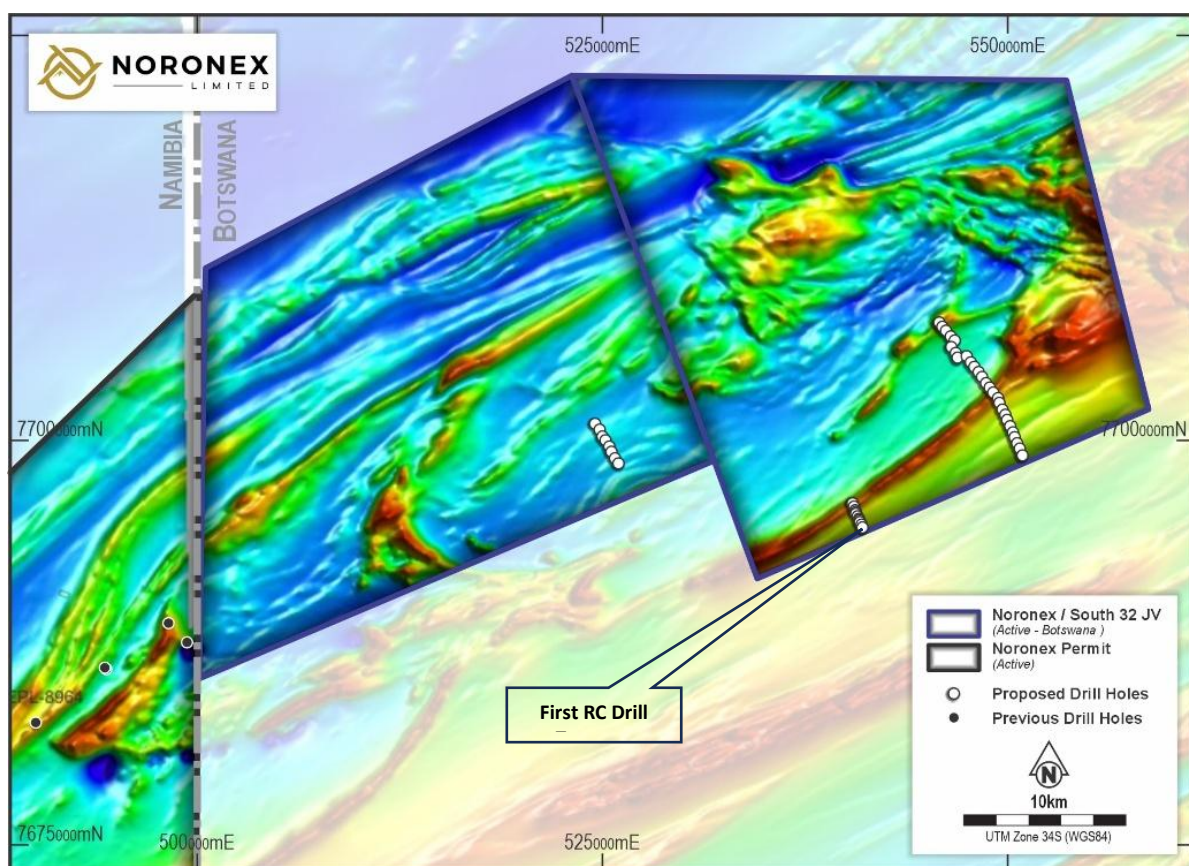


Figure 2: RC drill traverse lines and collar points overlying a regional aeromagnetic image.

Exploration Significance

The identification of Kwebe Volcanic equivalents, combined with the anomalous copper results reported to date, provides strong encouragement for both the Company's Namibian and adjoining Botswana tenements.

This supports ongoing systematic exploration targeting basement-hosted copper deposits analogous to those in the Central African Copper Belt³.

³ Refer to Company Announcement dated 17 June 2025

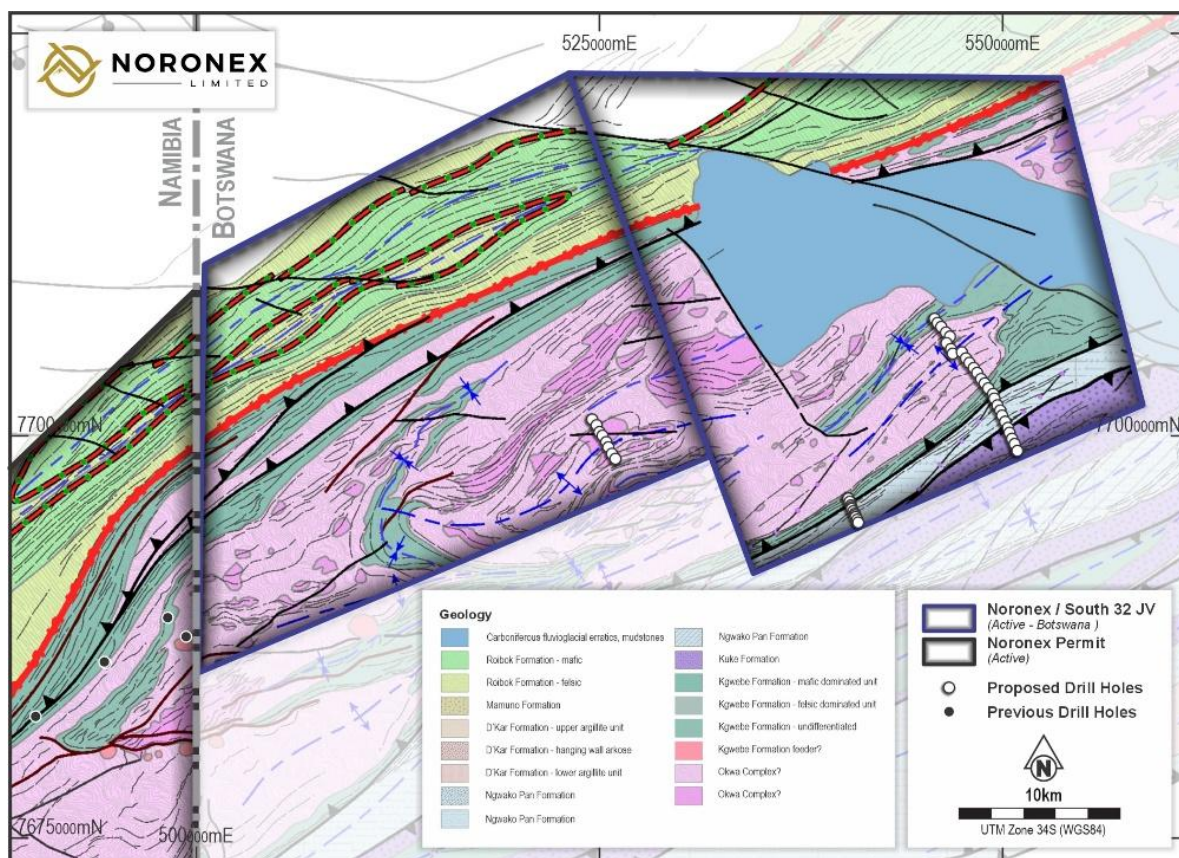


Figure 3: RC drill traverse lines and collar points overlying a geological interpretation of the Cgae Cgae tenements by consultant G Daneel (2025).

– 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 10Mt @ 1.3% Cu at its Witvlei Project⁴ (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.

⁴ Refer to ASX Announcement dated 8 March 2021.

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

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.