



September 2025 Quarterly Activities Report

South32 alliance expands into Botswana | Exploration momentum builds at the Fiesta Copper Project in Namibia | Multiple drilling campaigns advance across the Kalahari Copper Belt | New uranium targets identified at Etango North

Highlights

- **Significant copper intercepts** returned from diamond drilling at the *Fiesta Copper Project* in Namibia:
 - 25FIEDD026: **11m @ 0.5% Cu and 18g/t Ag** from 371m
6m @ 0.7% Cu and 15g/t Ag from 455m
 - 25FIEWB025: **9m @ 0.63% Cu and 21g/t Ag** from 120m
3m @ 1.0% Cu and 4g/t Ag from 137m
- **7,000m RC drilling program** launched at the *Powerline Project* targeting large domal and antiformal structures along the northern Kalahari Copper Belt, funded under the South32 earn-in.
- **South32 alliance broadened** to include newly acquired Botswana tenements (PL0074/2025 and PL0075/2025 – the “*Cgae Cgae Copper Project*”), with earn-in funding of up to A\$5 million over five years.
- **Spectrometry survey completed** at the *Etango North Uranium Project*, identifying multiple high-priority uranium anomalies.
- **Diamond drilling completed at the Oosterwald Prospect** following successful completion of the Fiesta program.
- Appointment of **Tony Chisnall** as **Chief Geologist**, with **Bruce Hooper** transitioning to a **Strategic Technical Advisory** role focused on business development opportunities.
- **InvestorHub launched** to enhance shareholder engagement and transparency.
- Subsequent to quarter-end, a **\$750,000 placement was completed** to support ongoing exploration and project development.
- Subsequent to quarter-end, the **Earn-in Agreement over the Cgae Cgae Copper Project in Botswana was executed** with South32.

Noronex Limited

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Chief Geologist

Shares on Issue

619,099,499

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 September 2025.

Noronex Managing Director and CEO Victor Rajasooriar commented:

“The September Quarter has been a very busy period for Noronex, with drilling continuing at our Fiesta Copper Project in Namibia, the successful completion of a spectrometry survey over our Etango North Uranium Project, and the commencement of a 7,000m RC drill campaign at the Powerline Project in Namibia. p.

“At the Fiesta Project, diamond drilling has confirmed that copper mineralisation continues beyond previously defined depth extents, providing an important insight into the geological architecture of the area. A new round of 7,000m of RC drilling is now underway at the Powerline Prospect targeting numerous targets within a recently granted tenement package.

“We look forward to continuing to evolve our understanding of the copper mineralisation at Fiesta as these programs advance.

“At Etango North, a spectrometry survey completed during the Quarter defined multiple new uranium targets, including targets lying along strike from Bannerman Energy’s Etango Uranium Project, which is now under construction. Etango North lies in the heart of Namibia’s world-class hard rock uranium district, with many of our newly defined targets showing compelling geological similarities to existing major deposits in the region.

“Our ongoing uranium exploration will be underpinned by the recently completed \$750,000 capital raising, while our copper exploration programs will continue to be funded under our Strategic Alliance Agreement with South32.

“We were very pleased to recently incorporate the new Cgae Cgae Copper Project in Botswana into the SAA with South32, with drilling scheduled to commence shortly. This area has never been previously tested with drilling and provides an exciting target for new discoveries.”

Strategic Alliance with South32 – Expansion into Botswana

During the June 2025 Quarter, a wholly owned subsidiary of South32 Limited (South32) agreed to include two recently acquired Botswana tenements (PL0074/2025 and PL0075/2025) (the Cgae Cgae Copper Project) into its Strategic Alliance Agreement (SAA) with Noronex.

Definitive earn-in and related agreements associated with the Cgae Cgae Project were executed with South32 subsequent to the end of the September Quarter (see ASX Announcement 20 October 2025).

Under the earn-in agreement, South32 can acquire a 60% interest in the Cgae Cgae Project by spending A\$5 million over five years (A\$1 million per year) on exploration.

Noronex remains the operator under the expanded SAA, with exploration targeting a new generation of base metal discoveries in Namibia and Botswana within the Kalahari Copper Belt.

A 3,000m RC drilling program at Cgae Cgae is commenced post the quarter, with no historical drilling previously conducted on the two tenements.

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\$1 million 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.

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 7,996km² (including 326km² under application).

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package in partnership with South32.

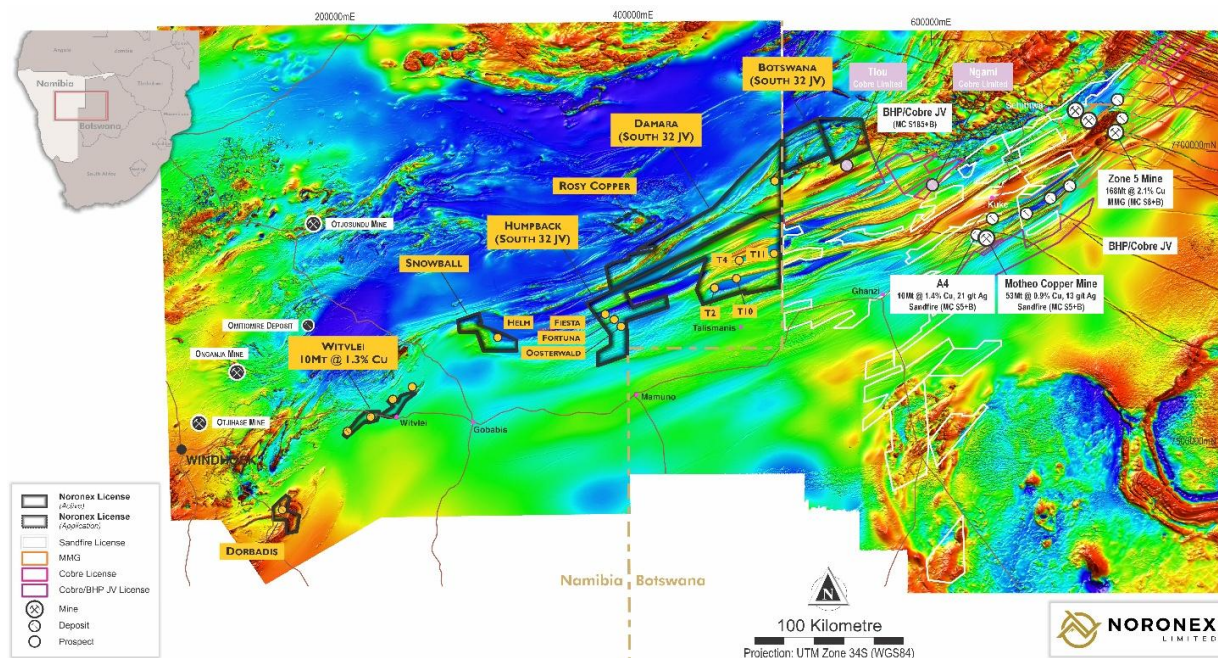


Figure 1: Noronex's strategic land-holding in the Kalahari Copper Belt, extending from Namibia into Botswana.

Fiesta Copper Project (Namibia)

Three diamond drill holes were completed during the quarter, targeting the western closure of a domal structure at the NPF-D'Kar contact.

Drilling results and interpretation:

- Hole 25FIEDD026 intersected **11m @ 0.5% Cu** and **18g/t Ag** from 371m and **6m @ 0.7% Cu** and **15g/t Ag** from 455m.
- Hole 25FIEWB025, drilled nearby as a water bore, returned **9m @ 0.63% Cu** and **21g/t Ag** from 120m and **3m @ 1.0% Cu** and **4g/t Ag** from 137m.
- The intersections confirm mineralisation across 4.5km of strike, consistent with the structural model developed from earlier RC drilling (hole 25FIERC023: **33m @ 0.8% Cu** and **31g/t Ag** from 265m).
- Mineralisation is hosted in chlorite-altered green shales and siltstones of the D'Kar Formation, containing fine chalcocite, bornite and chalcopyrite, with malachite noted in near-surface oxidation zones.
- The program was funded under the South32 earn-in agreement

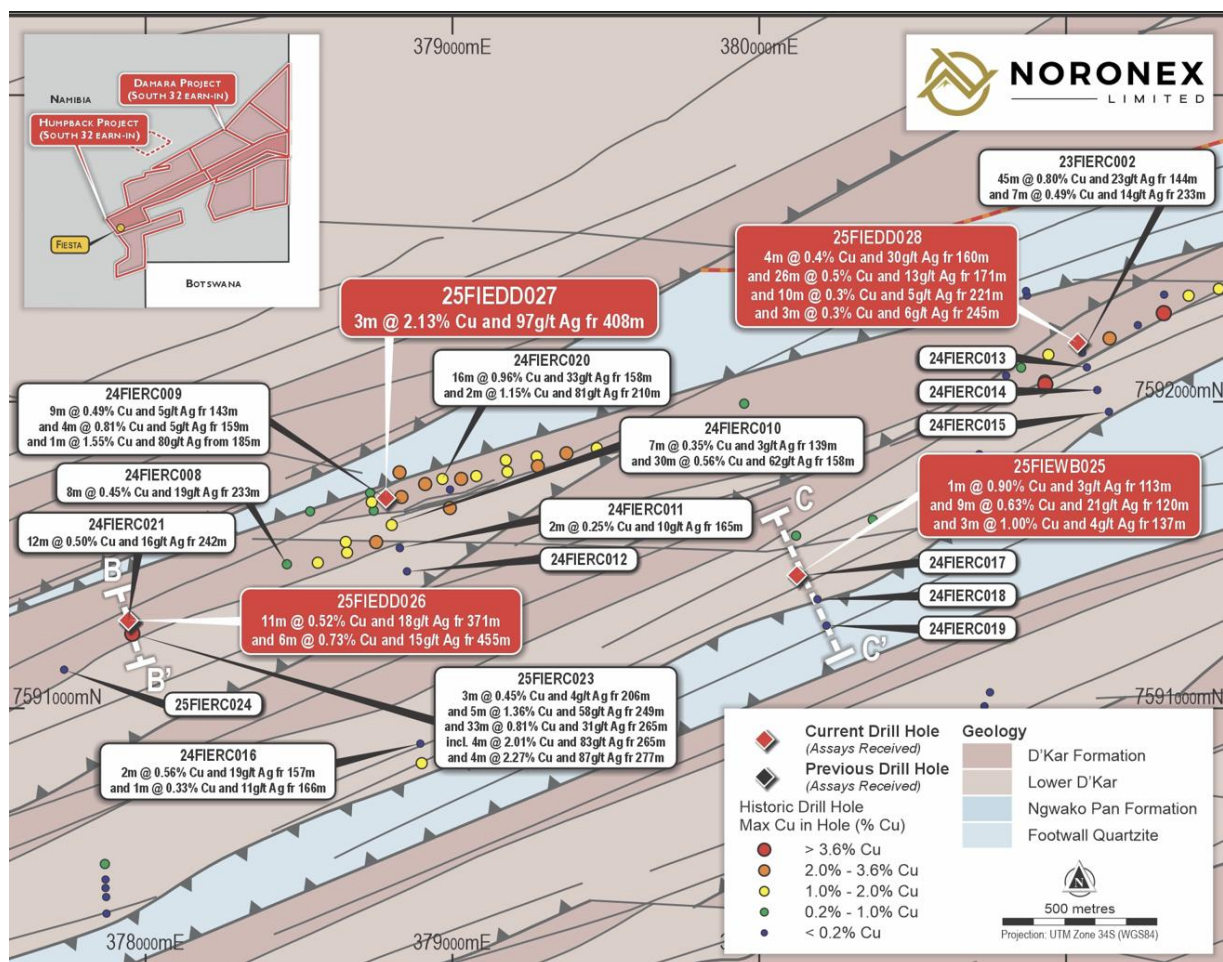


Figure 2: Drill locations and intercepts from the Fiesta Prospect.

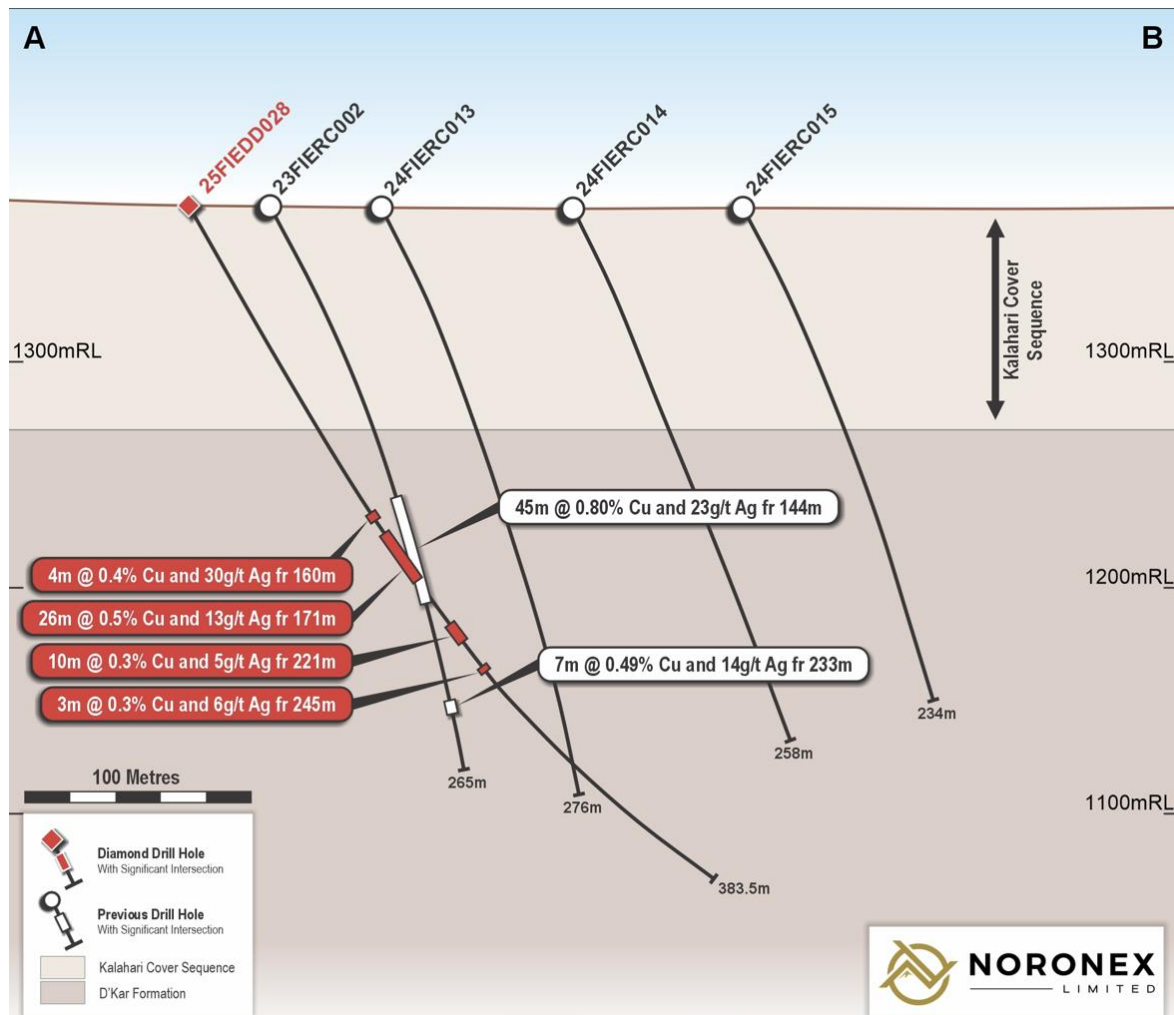


Figure 3: Drill section and intercepts from hole 25FIEDD028 and 23FIERC02, as well as holes 24FIERC013-15, showing the relationship of current intersection and the previous drilling.

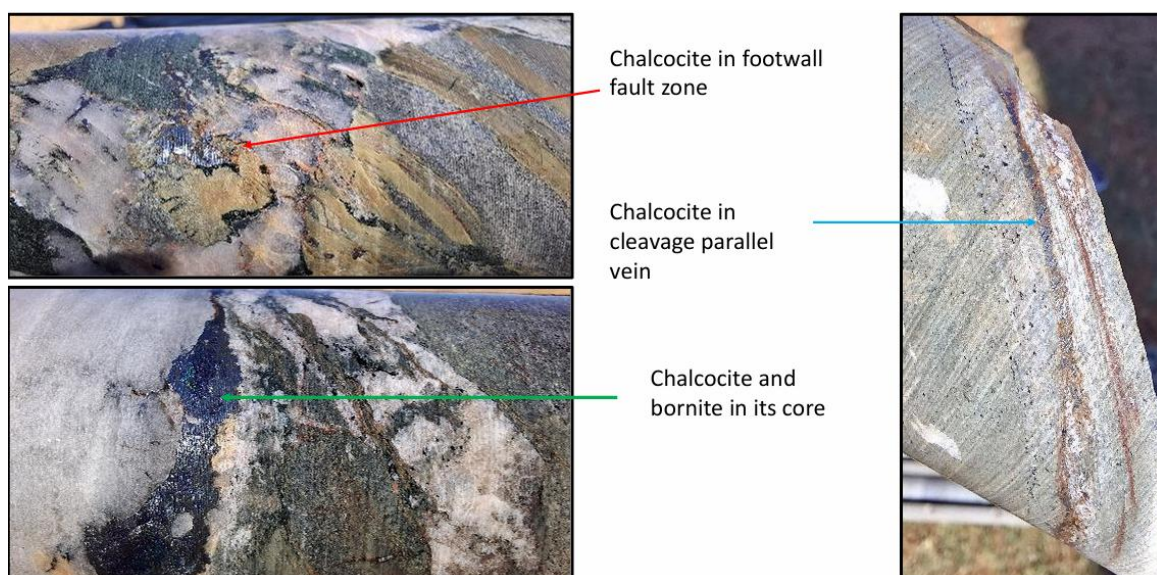


Figure 4: Drill core (NQ size) from the mineralised zone ~173m in 25FIEDD028 at the Fiesta Project. Mineralisation is predominantly bornite and chalcocite hosted in shales (1) quartz-carbonate veining in shear zone with chalcocite (2). Limited quartz-carbonate veining is noted which hosts chalcopyrite, bornite and chalcocite 3) Coarse chalcopyrite and bornite along cleavage planes in strongly altered shales.

Powerline Project (Namibia)

Funded by the South32 earn-in agreement, a program of 7,000m of RC drilling has commenced at the Powerline Project to test structural and stratigraphic targets located on the limbs and fold closures of the large-scale antiformal domes that have been defined by aeromagnetics.



Figure 5: RC drilling commences at the Powerline Project.

Key target areas are where the prospective NPF-D'Kar contact is predicted to occur in the anticlinal hinge zone, which is similar to the position of the major operating copper mines in Botswana. This exploration work has defined a number of regional targets, identified as the T1 to T16 targets, which were historically variably tested by RC and diamond drilling which intersected a number of anomalous copper zones at the NPF-D'Kar contact.

Previously reported results include¹:

- **Qembo Dome (T2 – T10)**
 - 8m @ 0.33% Cu and 34g/t Ag from 298m in T2D002
 - 6m @ 0.33% Cu and 35g/t Ag from 285m in T2R004
 - 25.7m @ 0.22% Cu and 25g/t Ag from 173m in T10D001
 - 15m @ 0.46% Cu and 62g/t Ag from 150m in T10R004
 - 5m @ 0.48% Cu and 64g/t Ag from 177m in T10R005
 - 6.8m @ 0.34% Cu and 29g/t Ag from 130m in QBDD001

¹ Refer to ASX Announcement dated 27 July 2023

- **Zambindo Dome (T4 – T11)**
 - 16.8m @ 0.33% Cu and 38g/t Ag from 268m in T4D001
 - 2.5m @ 0.31% Cu and 35g/t Ag from 216m in T4D002
 - 4.4m @ 0.34% Cu and 50g/t Ag from 186m in T4ED001
 - 23m @ 0.29% Cu and 28g/t Ag from 212m in T11D002

The silver values are very encouraging and the Ag: Cu ratio is well above the mines and deposits discovered so far in Botswana.

Historical intercepts include:

Table 1: Historical drill intercepts reported in the Humpback region of EPL's 9551 and 9552.

Hole Name	Hole Type	Date Drilled	Easting	Northing	RL	Azimuth	Dip	Total Depth	Intercept From m	Thickness m	Cu %	Ag g/t
T2D-002	DD	15/08/2012	455041	7609081	1265	149	-60	331.93	298.48	8	0.33	34
T2R-004	RC	11/08/2013	453848	7607339	1273	0	-90	301	285	6	0.33	35
T4D-001	DD	6/06/2012	472160	7627522	1238	164	-60	320.73	268.22	16.8	0.33	38
T4D-002	DD	23/06/2012	471649	7627203	1237	164	-60	341.3	215.94	2.5	0.31	35
T4ED01	DD	22/02/2013	491622	7636026	1217	60	-65	244.85	186	4.4	0.34	50
T6D01	DD	4/07/2012	485491	7614792	1273	168	-60	302.02	155.5	10	0.16	14
T6D02	DD	7/08/2012	447551	7617880	1273	168	-60	230.26	187.6	1	0.25	31
T7D-001	DD	20/09/2012	485491	7614792	1234	338	-60	350.05	167.88	2.58	0.42	31
T9D-001	DD	14/10/2012	480658	7616875	1238	166	-60	359.06	309.11	12.7	0.26	24
T10D-001	DD	20/01/2013	469493	7614616	1251	170	-60	226.89	172.85	25.7	0.22	25
T10R-004	RC	17/08/2013	470278	7614791	1249	181	-70	187	150	15	0.46	62
T10R-005	RC	21/08/2013	471160	7614943	1249	181	-70	202	177	5	0.48	64
T11D-002	DD	20/11/2012	495276	7631382	1215	340	-60	320.1	211.51	23	0.29	28
T12R-003	RC	5/06/2013	490302	7641073	1214	144	-65	223	126	2	0.4	12
T16R-003	RC	15/07/2013	458894	7635869	1223	337	-65	220	140	2	0.58	263
Q8DD001	DD	16/10/2019	470270	7614784	1249	180	-65	173.69	125.88	6.8	0.34	29
									129.67	2	0.53	67

Intervals >0.2% Cu with 6m internal waste.

The fold closure zones where the antiforms plunge laterally away from the domal structures have not been tested. Drilling will target this key position, where bedding is expected to be at a shallow dip (Figure 7). A number of deposits, such as the Banana Zone (150Mt @ 0.93% Cu and 12 g/t Ag)², are predominantly located in this position.

The known mineralised contact can be traced for over 180 kilometres within these two recently granted licences. Domes with known mineralisation will be tested at ~2km spacing along these zones, targeting major deposits such as Zone 5 (168Mt @ 2.1% Cu and 11g/t Ag)², which extends over a 4km strike length. Historical drilling has defined a number of anomalous prospects, demonstrating that the prospective NPF-D'Kar contact horizon is developed on these antiformal structures.

² MMG - Mineral Resources and Ore Reserves Statement as at 30 June 2024 published on 3 December 2024 and available to view on www.mmgroup.com.

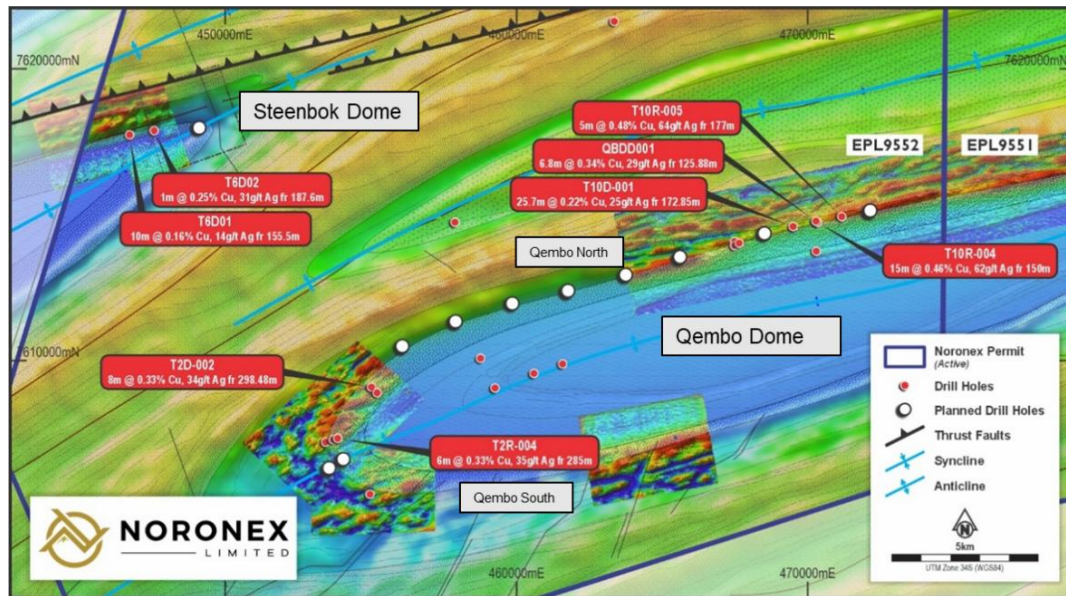


Figure 6: Qembo Dome with T2 to T10 prospects and planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

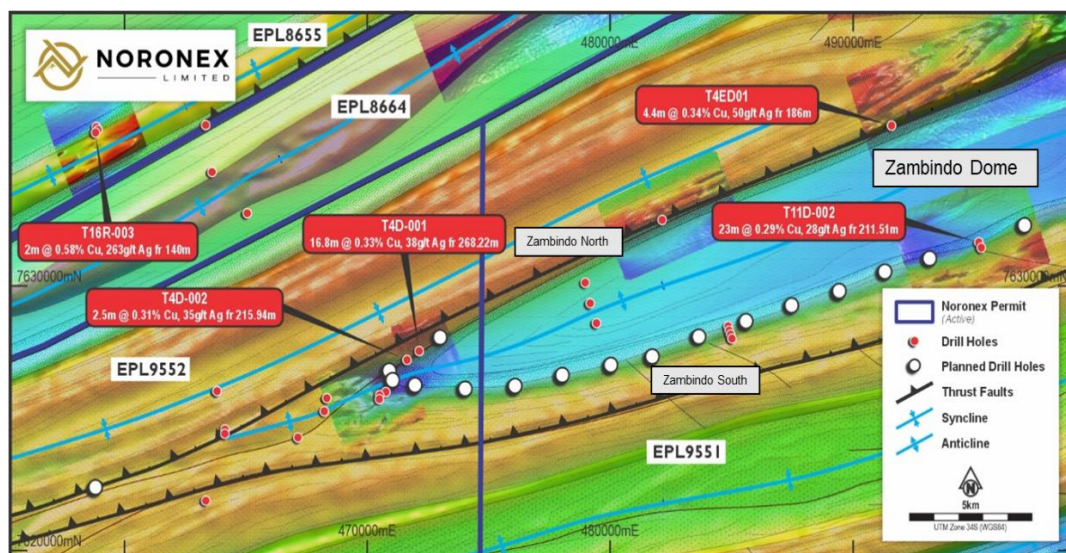


Figure 7: Zambindo Dome with T4 to T11 prospects showing planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

Etango North Uranium Project (EPL 6776)

During the Quarter, Noronex completed an extensive spectrometry survey at its **Etango North Uranium Project** in Namibia, resulting in the definition of multiple uranium exploration targets.

The Etango North Project is located in the centre of Namibia's hard rock uranium district, 3km north of Bannerman Energy's Etango Project (207Mlbs of contained U_3O_8), which is currently under construction, with similar host rocks and geology on Noronex's EPL 6776 licence (Figure 8).

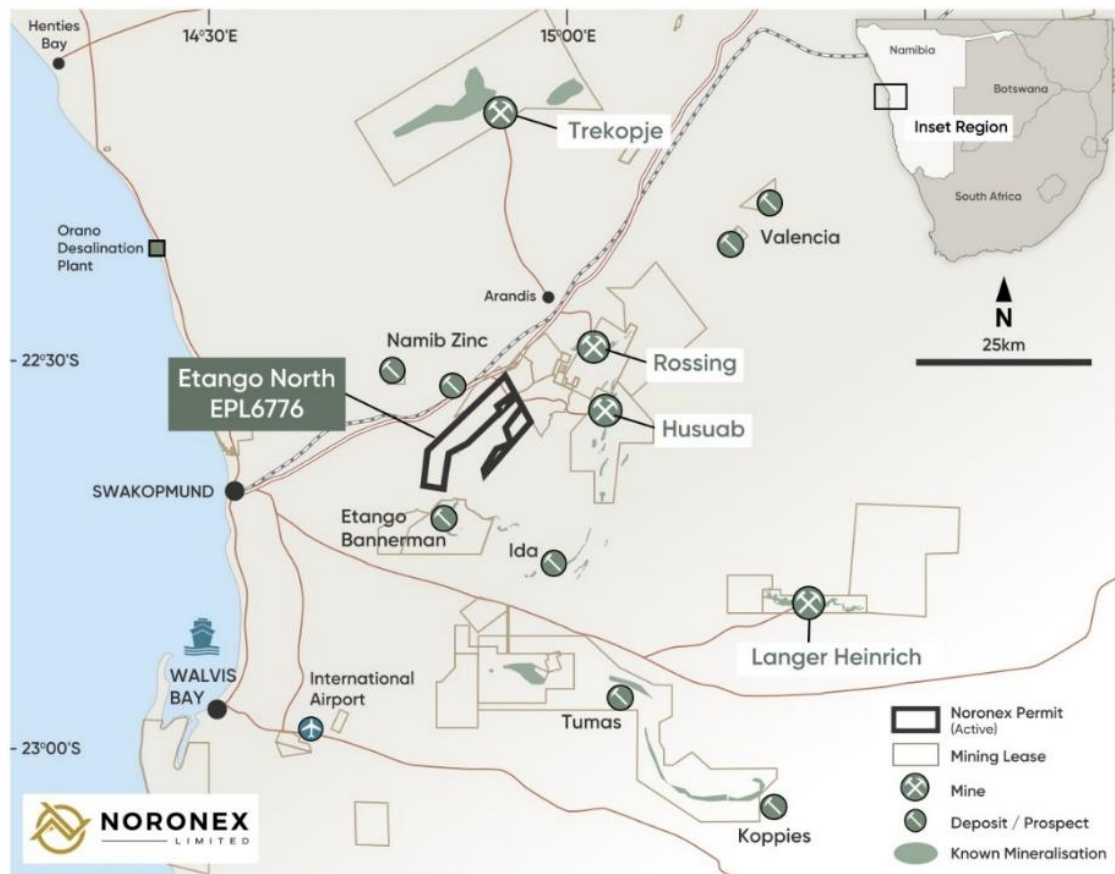


Figure 8: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Limited mapping, ground geochemistry and radon gas surveys have been conducted on EPL 6776, with previous exploration by Bannerman Energy comprising just 12 shallow air-core holes drilled in the south-western part of the licence to test the rare earth element potential of a uranium-rich airborne anomaly (Anomaly B) (refer to ASX:BMN Etango 43-101 announcement dated 24 Dec 2015 and ASX:NRX announcement dated 30 July 2024).

The geology on the claim includes mineralisation associated with alaskites (pegmatites), which is the host rock for a number of major uranium deposits in Namibia and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rossing, Husab and Etango are present on EPL 6776.

There are marked stratigraphic controls of mineralised alaskites. They are concentrated at the Khan-Rossing Formation boundary or, critically, where the Rossing Formation is missing, the Khan-Chuos or Khan-Arandis boundary. There are also alaskite emplacement structural controls, transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap.

A potential domal position is highlighted by the recent spectrometry survey on EPL 6776.

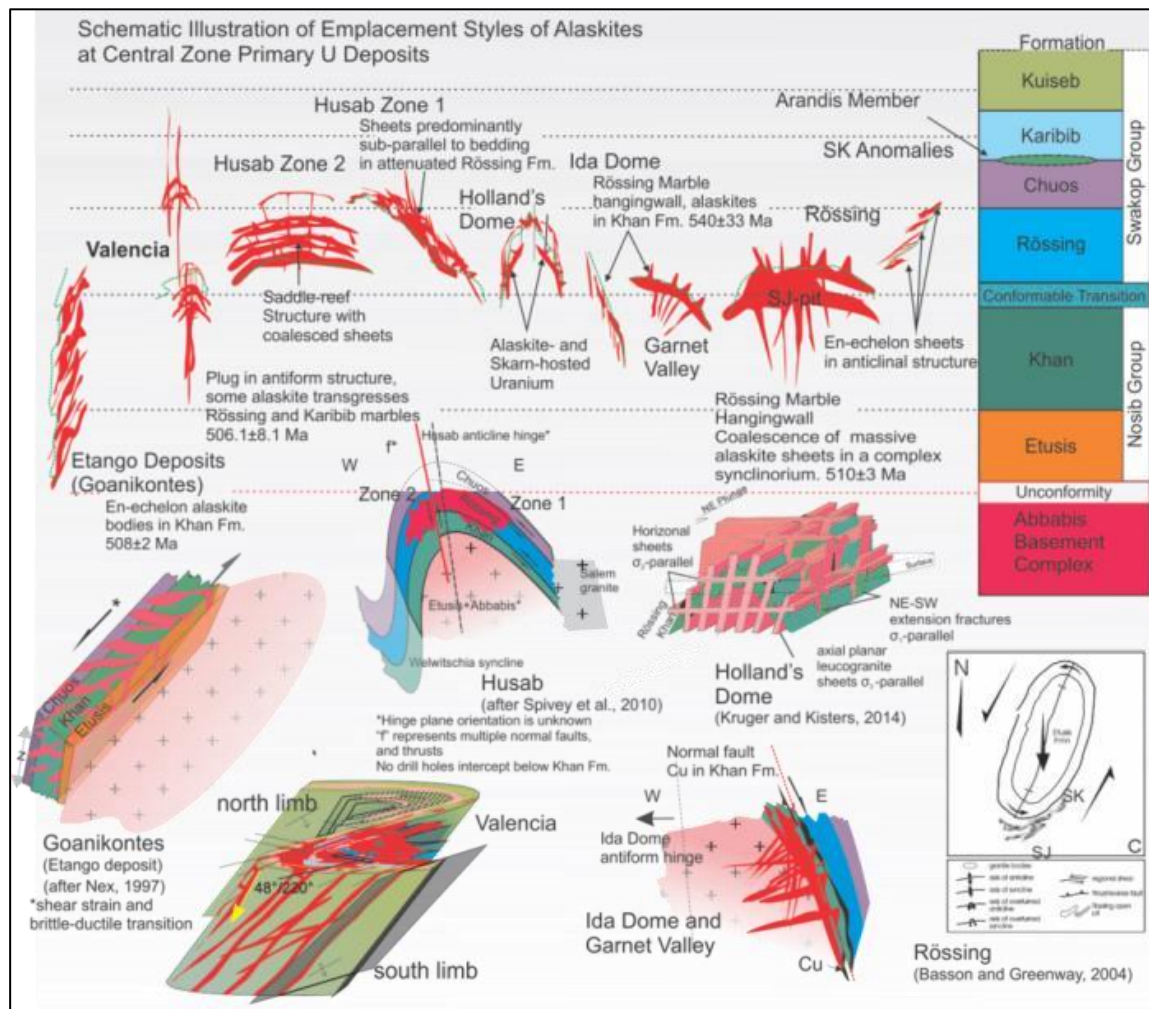


Figure 9: Schematic illustration of alaskite emplacement styles in the Namibian Uranium District, demonstrating the importance of domal structures with thicker, flat-lying alaskite intrusives.

The ground Spectrometry Survey was successfully completed with 244 line kilometres of uranium, thorium and potassium by Terratec Geophysical Services Namibia at Etango North. The survey successfully mapped the radiometric signature of the region and defined a number of the lithological units.

The licence covers an area to the south of a large leucogranite (red granite) where the Chuos Formation wraps around a potential dome and the known alaskites on the margins of the Chuos and Arandis members may flatten into an antiformal structure (see Figure 10).

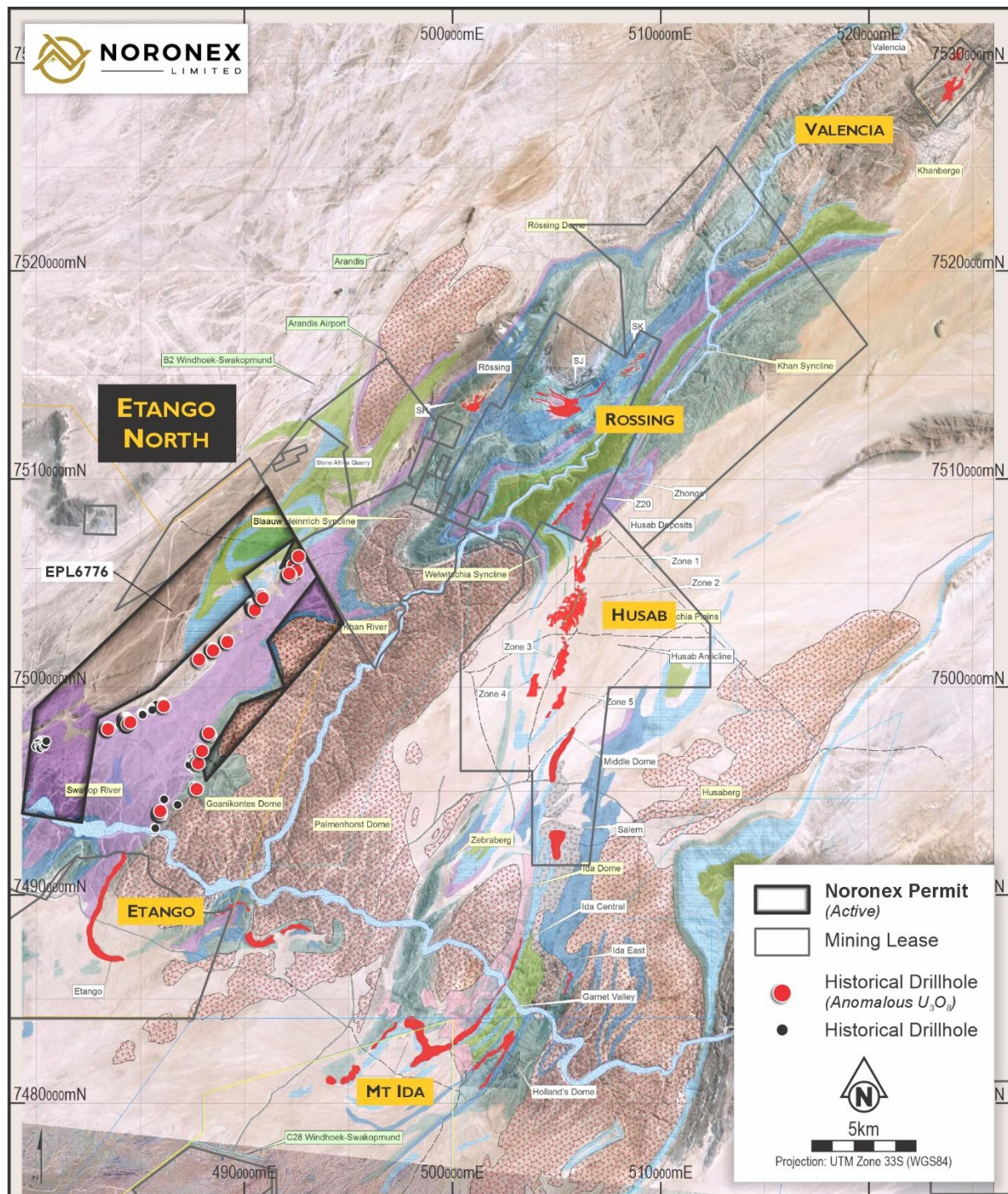


Figure 10: Regional Geological mapping of the Erongo region with the known uranium mineralised (red) deposits overlain (Freemantle 2014). Previous drilling collars are shown in and adjacent to EPL 6776 (anomalous uranium values > 100ppm U in red, non-mineralised in grey). The recently completed Spectrometry survey is overlain with a U/Th image highlighting prospective areas in lighter colours.

Imagery from the Spectrometry survey of uranium, thorium, potassium, total count and various ratios are used to define the geology units. Regions of higher uranium/thorium are considered prospective for uranium mineralisation in alaskites.

Encouragingly, these have been defined along strike from anomalous results of uranium encountered in historical drilling by Bannerman Resources (refer to ASX: BMN Etango 43-101 announcement dated 24 Dec 2015 and ASX: NRX announcement dated 30 July 2024).

The only previous drilling completed on the licence was exploring for thorium anomalies associated with REE at Anomaly B, which lies in a U/Th low and is not prospective for uranium.

The location of untested U/Th highs is considered highly encouraging. Field investigation is underway to evaluate these areas and confirm the geological units on the ground (Figure 11 and 12). Surficial cover masks parts of these anomalies and the target areas are likely to be larger than demonstrated in the spectrometry survey.

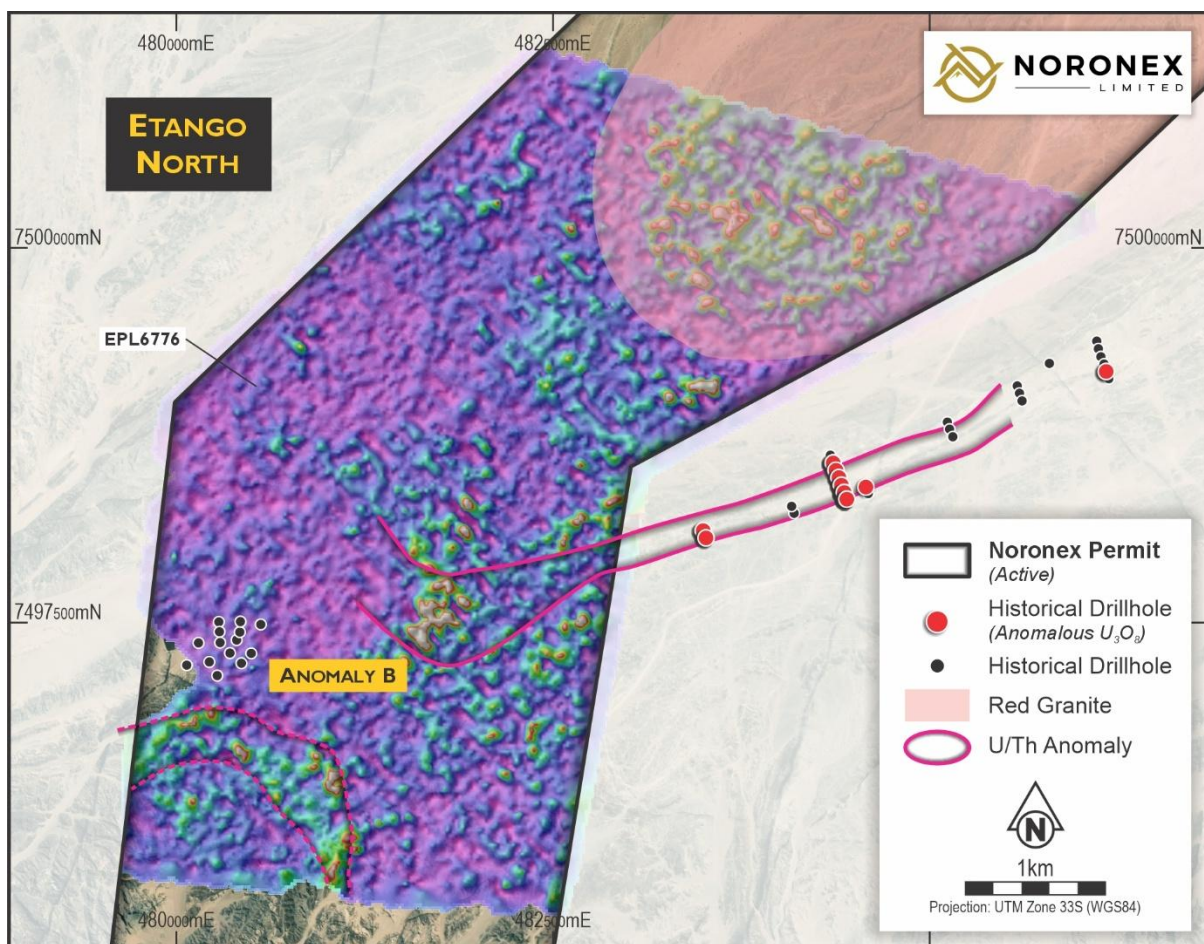


Figure 11: Image of U/Th airborne radiometric data highlighting anomalous target areas and previous historical drilling (Anomaly B) completed over the EPL 6776 region.

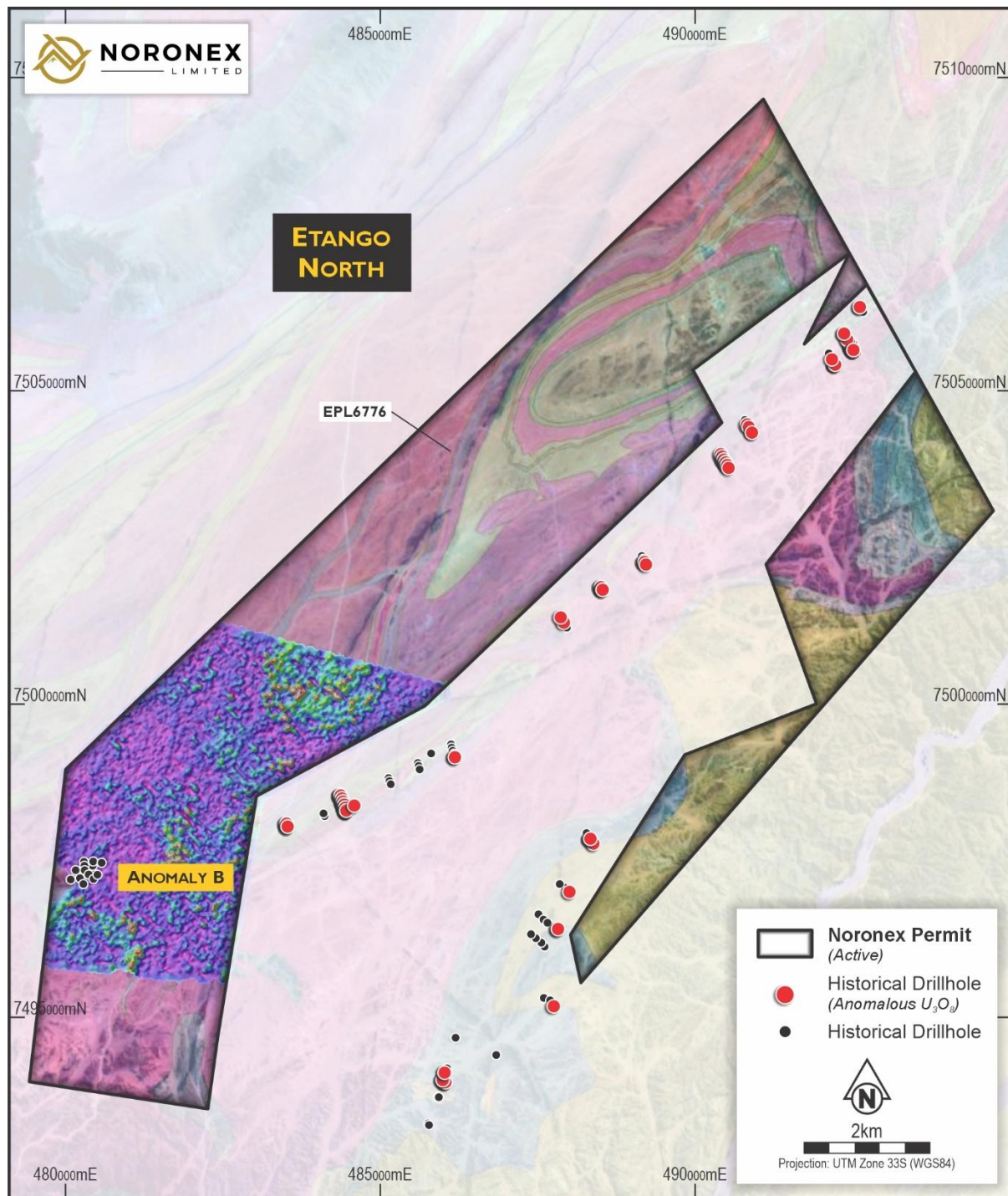


Figure 12: Image of U/Th ground spectrometry survey overlying a Sentinel satellite image highlighting underlying geology and the prospective setting south of the red granite dome. Anomalous target areas lie along strike from previous historical drilling completed over the EPL 6776 region.

Further work is planned and will be refined after the field review. The anomalies require shallow drill testing to understand the third dimension and the occurrence of flat-lying alaskite sheets in the domal closure. A program of pXRF soil grids and profiles will be completed to assist in the final location of the drilling program planned for later this year.

The region is highly prospective for further mineralisation and will be assessed and prioritised as the program develops throughout FY26.

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset for A\$1.2 million (US\$0.8 million)³. The proposed sale is now in final stage discussions with the buyer, with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 76%.

To date, payments of N\$6.5 million (~A\$0.5 million) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

The transaction has been amended to reflect delays due to Umino's current financing arrangements, with the balance of funding (N\$7.18 million / A\$0.6 million) now expected to be received over the next quarter.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately three hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 13).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.

³ Refer to ASX Announcement dated 21 August 2023



Figure 13: Noronex Project Location and other Projects in Ontario, Canada.

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Table 2) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Table 2: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/ acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 30 September 2025 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2027
Witvlei East	Aloe237	7029	14,357	144	13/06/2027
Dordabis	Borage	7030	18,526	185	13/06/2027
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
Helena 1	Noronex Xpl and Mining	9932	74,029	740	23/03/2028
				7,521	
Application					
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				256	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,322	

Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

Corporate & Finance

Noronex successfully completed a \$750,000 placement post the quarter, issuing 53.57 million shares at \$0.014 per share to fund ongoing exploration and general working capital.

Funds are being directed towards the Powerline RC drilling program and advancing the Etango North Uranium Project.

The Company also launched its new online InvestorHub, providing access to ASX announcements, investor presentations and media coverage to improve engagement and transparency with shareholders.

The Company appointed new Chief Geologist Tony Chisnall on 15 September 2025. Tony brings more than 25 years of international experience in exploration, resource development, and mine geology across gold, copper, base metals, nickel and critical minerals. He has led major discoveries and resource growth in challenging jurisdictions including Thailand, Myanmar, Laos and Turkey, building strong local geology teams and advancing projects from greenfields discovery through to production.

The Company had a closing cash balance of A\$1,063,000 at 30 September 2025.

Cash-flows relating to the Quarter included A\$904,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Fiesta Project in Namibia. No expenditure was incurred on mining production or development activities during the Quarter.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– 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 Project (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%⁴. The Company has a Strategic Alliance Agreement (SAA) with South32, with two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project (Namibia) and the Cgae Cgae Project (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.

⁴ Refer to ASX Announcement dated 8 March 2021.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tony Chisnall. Mr Chisnall is employed as the Chief Geologist at Noronex and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). He 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(904)	(904)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(82)	(82)
	(e) administration and corporate costs	(367)	(367)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – S32 Generative Funding/Operator Fee	253	253
	VAT Refund	-	-
1.9	Net cash from / (used in) operating activities	(1,100)	(1,100)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) – Received in advanced	400	400
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – S32 earn-in Funding	750	750
3.10	Net cash from / (used in) financing activities	1,150	1,150

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,008	1,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,100)	(1,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,150	1,150
4.5	Effect of movement in exchange rates on cash held	5	5
4.6	Cash and cash equivalents at end of period	1,063	1,063

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,063	1,008
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,063	1,008

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	177
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
-		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,100)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,100)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,063
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,063
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company has received \$750k from S32 after quarter end as part of the earn-in by them.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answer to question 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.