



7,000m RC Drilling Campaign Commences at the Powerline Copper Project in Namibia

RC program to focus on recently granted tenements targeting large domal features

Highlights

- A 7,000m Reverse Circulation (RC) drilling program has commenced at the Powerline Project, located at the far eastern end of Noronex's exploration permits covering the northern edge of the Kalahari Copper Belt.
- The RC program is targeting large domal features, delineated by aeromagnetic data, which are considered to have high potential to include the prospective horizon, at the base of the D'Kar Formation, that hosts the large Kalahari Copper Belt copper deposits.
- Limited historical drilling in the area by Antofagasta and Sandfire identified anomalous copper with silver and identified regional targets.
- Drill targeting has been refined by analysing the historical drilling and ground/done magnetic profile interpretation.
- Starting at the Steenbok target, the RC drilling program will test the highly prospective structural stratigraphic targets over FY26.
- Program funded by a wholly-owned subsidiary of South32 Limited (**South32**) under the previously announced earn-in agreement¹.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The commencement of the 7,000m RC drilling program at the Powerline Project marks a key milestone in our ongoing exploration of the Kalahari Copper Belt in partnership with South32. This drilling campaign is designed to test magnetic anomalies beneath the cover, aiming both to resolve key geological questions and to better define the key copper-host horizon. At the same time, the drilling offers the potential for new discoveries, which will help refine and enhance future exploration targeting and definition."

"This major drilling program is being carried out on recently granted tenements to test numerous targets, and we look forward to working with South32 to unlock the full potential on the earn-in tenements through the course of FY26."

¹ Refer to ASX Announcement dated 18 July 2024

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Shares on Issue

565,528,070

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to announce the commencement of a major new Reverse Circulation (**RC**) drilling program at the **Powerline Project** in Namibia.

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Drill Program – Powerline Project

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 1: RC drilling commences at the Powerline Project

Key target areas identified 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 which lie in these hinge zones. 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 include²:

- **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
- **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:

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
QBDD001	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.

Figure 2: Historical drill intercepts reported in the Humpback region of EPL's 9551 and 9552.

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 4). A number of deposits such as the Banana Zone (150Mt @ 0.93% Cu and 12 g/t Ag)³ 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. The 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 Refer to ASX Announcement dated 27 July 2023

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

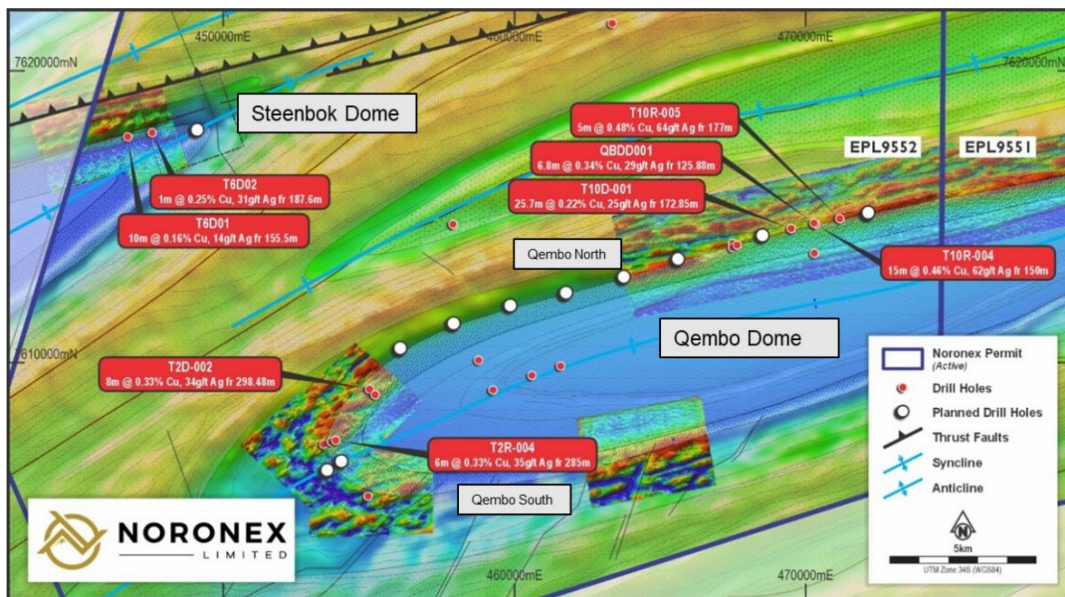


Figure 3: Qembo Dome with T2 to T10 prospects and planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

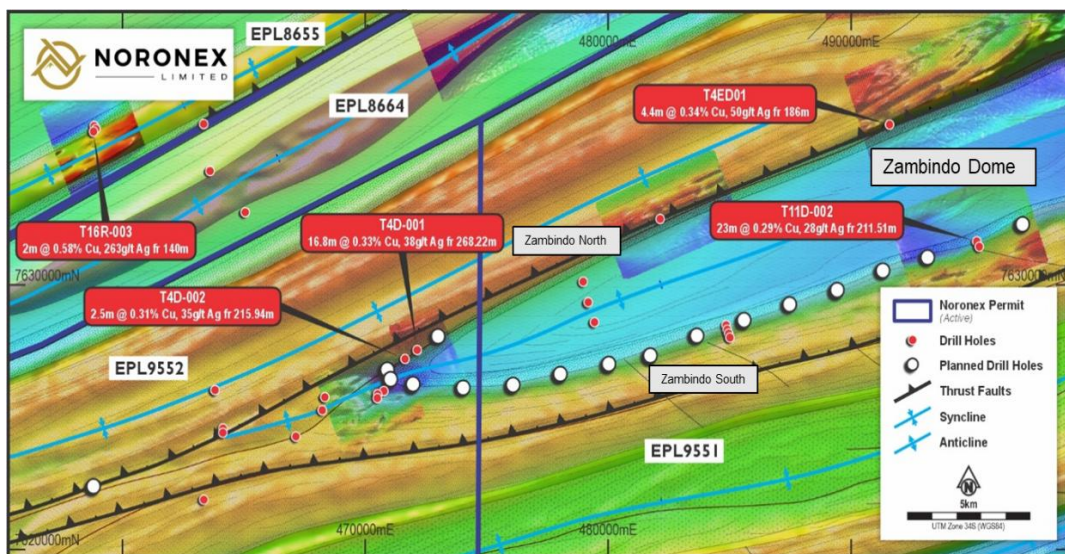


Figure 4: Zambindo Dome with T4 to T11 prospects showing planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

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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 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, and once the Earn-In Agreement for the Botswana Tenements is executed the Company will have two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project and the Botswana Licenses 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

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.

⁴ Refer to ASX Announcement dated 8 March 2021.