



Noronex Exercises Option to Move to 51% Ownership of Etango North Uranium Project, Namibia (EPL 6776)

Highlights

- **Option exercised to move to 51% ownership** of the Etango North Uranium Project (EPL 6776), located in Namibia's premier hard-rock uranium district.
- **Payment of N\$750,000 (A\$67,500) in cash and N\$750,000 (A\$67,500) in Noronex shares** (based on a 20-day VWAP) to the vendor, in accordance with the Stage One earn-in terms.
- **Strong technical rationale** supported by AI-assisted remote sensing, radiometric anomalies, and mapped alaskite extensions.
- **Maiden drilling program underway**, with multiple high-priority U/Th anomalies and domal alaskite targets identified for first-pass testing following ECC approval.
- **Etango North is located immediately north of Bannerman Energy's Etango development** (207Mlbs U₃O₈), and along strike from the Rossing and Husab uranium mines.

Noronex Limited (ASX: NRX) (Noronex or the Company) is pleased to advise that it has formally exercised its option to proceed to 51% ownership of the Etango North Uranium Project (EPL 6776) in Namibia, following completion of the initial exclusivity period and technical due diligence.

The decision reflects the Company's growing confidence in the uranium potential of EPL 6776, where extensive remote sensing, radiometric interpretation and AI-assisted geological modelling have confirmed multiple high-priority uranium targets for follow-up drilling.

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

"Exercising the option to move to 51% ownership of Etango North marks a major step forward for Noronex. The technical work completed over the past year has consistently reinforced the quality of this project and its potential to host significant alaskite-hosted uranium mineralisation."

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Piers Lewis
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Tony Chisnall
Chief Geologist

Shares on Issue

624,432,832

“We are now firmly positioned in the heart of one of the world’s most productive uranium districts, and we are excited to advance these targets with the commencement of a drilling program last week. Etango North complements our copper portfolio and strengthens our exposure to the key commodities driving the global energy transition.”

Consideration Paid

In accordance with the Stage One earn-in terms announced on 15 March 2024, Noronex will make the following payments to the vendor, a local Namibian partner:

- **Payment of N\$750,000 (A\$67,500) in cash;** and
- **N\$750,000 (A\$67,500) in Noronex shares** (issued at \$0.0148; being the 20-day VWAP). 4,560,811 shares will be issued utilising the Company’s existing Listing Rule 7.1 capacity.

This payment secures Noronex’s right to earn **51% ownership of the Etango North Project by February 2026**, with EPL6776 to be transferred into Sunset Orange Investments (PTY) LTD, a subsidiary of Noronex Exploration, where Noronex will hold 51% of the shares with the remaining 49% held by the vendor.

Noronex has the right to elect to earn a further 29% in EPL6776 by August 2027 by continuing to explore the EPL with a further **payment of N\$2,000,000 (~A\$180,000) in cash and N\$2,000,000 (~A\$180,000) in Noronex shares** (at 20-day VWAP) to the vendor, in accordance with the Stage Two earn-in terms.

Once the Stage Two earn-in terms are met, a formal Joint Venture will be executed with Noronex (80%) and the vendor (20%) contributing towards additional exploration programs on EPL6776. Noronex will continue as **manager and operator of the project**.

Etango North – A Compelling Uranium Opportunity

EPL 6776 is located **3km north of Bannerman Energy’s Etango development** and between Etango and the operating Rossing mine. The licence contains the same **alaskite-hosted uranium mineralisation** that underpins Namibia’s major hard-rock uranium deposits.

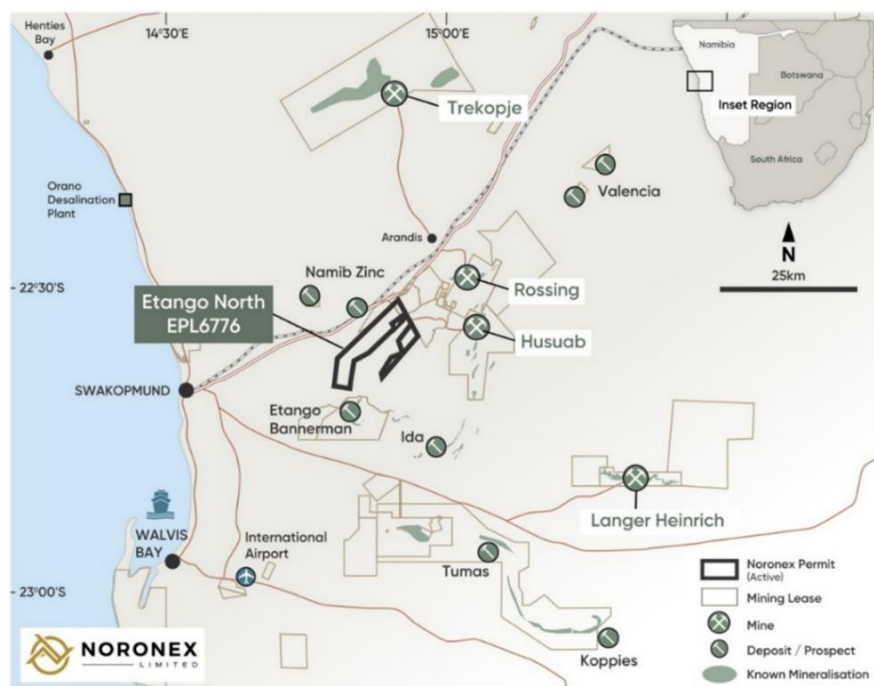


Figure 1: Location of EPL 6776 relative to Rössing, Husab and Etango.

Work completed to date includes:

- **AI-driven remote sensing studies**, including neural networks, fuzzy logic searches and PCA analysis.
- **Spectrometry surveys** which have identified multiple uranium over thorium (U/Th) anomalies.
- **Mapping of alaskite bodies** and favourable structural settings, including domal closures and key stratigraphic contacts.
- **Integration of historical Bannerman data**, confirming extensions of the known mineralised horizons into EPL 6776.

These results have refined the geological model and strengthened the case for the maiden drilling program that is currently underway.

Next Steps

- Commence the tenement transfer process to **move EPL6776 into Sunset Orange Investments (PTY) LTD.**
- Continue the **maiden RC drill program** currently underway.
- Continued integration of remote sensing, radiometric and geological datasets to refine drill targeting.

– 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 8.8Mt @ 1.3% Cu at its Witvlei Project¹ (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.

¹ 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 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.

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.