



Noronex Receives A\$1.25M First Tranche Payment for Sale of Non-Core Witvlei Project in Namibia

Completion of due diligence triggers first A\$1.25m cash payment, with Noronex expected to receive A\$4.5m (Tranches 1, 2 and 3) from sale of non-core asset JV Vehicle (NRX 80%)

Highlights

- **Due diligence completed** by the purchaser JEM to its full satisfaction, satisfying a key condition precedent under the Binding Heads of Agreement.
- **A\$1.25 million Tranche 1 cash consideration received**, with **A\$1.0 million attributable to Noronex**, strengthening the Company's cash position.
- Transfer of **60% of Larchmont Investments Pty Ltd (LIP)** to JEM now underway, with JEM assuming responsibility for **100% of expenditure obligations, rates, taxes and holding costs** for the Witvlei licences.
- JEM is now **progressing the Mining Licence Application** for the Witvlei Project which, upon grant, will trigger the next **A\$1.25 million Milestone Payment** (Tranche 2).
- The transaction is consistent with Noronex's strategy to **streamline its portfolio** and focus on high-priority copper and uranium targets across Namibia and Botswana.

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

"We are very pleased to have received the first A\$1.25 million tranche following JEM's successful completion of due diligence. This marks an important milestone in the divestment of the Witvlei Project with the net proceeds to Noronex further strengthening our balance sheet."

"JEM has demonstrated a strong commitment to advancing the project, and their focus now shifts to securing the Mining Licence, which will trigger the second tranche payment."

"The funds received will support our exploration programs across our Namibian copper and uranium portfolio. This transaction aligns with our strategy of rationalising non-core assets while directing capital toward the most prospective opportunities within our extensive Kalahari Copper Belt tenure."

Noronex Limited

ASX: NRX

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Chief Geologist

Shares on Issue

628,993,643

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that Joint Era Mining Co., Limited (**JEM**) has successfully completed its financial, legal and technical due diligence on the Witvlei Copper Project (EPL 7028 & 7029) and has now paid the A\$1.25 million Tranche 1 Cash Consideration under the Binding Heads of Agreement.

This payment, made on an 80:20 basis to Noronex and Larchmont Holdings Pty Ltd, results in A\$1.0 million being received by Noronex, materially strengthening the Company's treasury and supporting ongoing exploration activities across its Namibian portfolio.

Transaction Update

Under the terms of the Binding Heads of Agreement announced on 24 November 2025, JEM has now:

- Completed all required due diligence to its satisfaction; and
- Paid the **A\$1,250,000 Tranche 1 Cash Consideration**, enabling the transfer of **60% of LIP** to JEM.

As part of this transfer, JEM will now assume **full responsibility for all expenditure obligations** associated with the Witvlei licences, including statutory fees, taxes and holding costs.

JEM has commenced preparations for the **Mining Licence Application** for the Witvlei Project. Upon the official grant of the Mining Licence, the **A\$1,250,000 Milestone Payment** (Tranche 2) will become payable on an 80:20 basis to Noronex and Larchmont Holdings.

The remaining **A\$2,000,000 Deferred Consideration** remains payable via a 2% Net Smelter Return royalty following commencement of commercial production.

– 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 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

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.