



Maiden Drill Program Commences at Etango North Uranium Project, Namibia

RC drilling underway to test multiple high-priority uranium targets

Highlights

- Noronex's maiden Reverse Circulation (RC) drilling program has commenced at the Etango North Uranium Project (EPL 6776), Namibia.
- Drilling is being undertaken by **Ferrodrill**, a well-established Namibian drilling contractor.



Figure1: Emmanuel Shilngo, Noronex's Exploration Manager, Namibia with the Ferrodrill RC drilling team at the site of the maiden drill-hole at the Etango North Project.

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Figure 2: Maiden drilling program underway at the Etango North Project.

Noronex Limited (ASX: NRX) (Noronex or the Company) is pleased to advise that it has commenced its maiden drilling program at the Etango North Uranium Project (EPL 6776) in Namibia.

The maiden Reverse Circulation drilling program is being conducted by **Ferrodrill** and represents the first sub-surface test of multiple high-priority uranium targets identified from ground spectrometry, remote sensing lithostratigraphic interpretation and field mapping.

The drilling program is designed to test several U/Th anomalies and interpreted extensions of alaskite-hosted mineralisation extending into Noronex’s tenure, as previously reported in the Company’s ASX announcement dated 3 September 2025.

Recent geological interpretation has highlighted favourable structural and stratigraphic settings for uranium discoveries, including domal closures and flat-lying alaskite sheets, consistent with known uranium mineralisation styles in the central Namibian hard-rock uranium district.

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

“The start of drilling at Etango North marks a significant milestone for the Company, representing our first-ever uranium-focused drilling campaign in Namibia.”

“The combination of strong surface uranium anomalism, favourable geology and its location in a world-class uranium district makes Etango North a compelling opportunity for discovery.”

“We look forward to receiving results from this maiden program and advancing Etango North alongside our ongoing copper exploration activities in Namibia and Botswana.”

Etango North Project

The Etango North Project is located in the centre of Namibia’s hard-rock uranium district, immediately along strike from Bannerman Energy’s Etango development (207Mlbs U_3O_8) and in close proximity to the Rössing and Husab uranium mines.

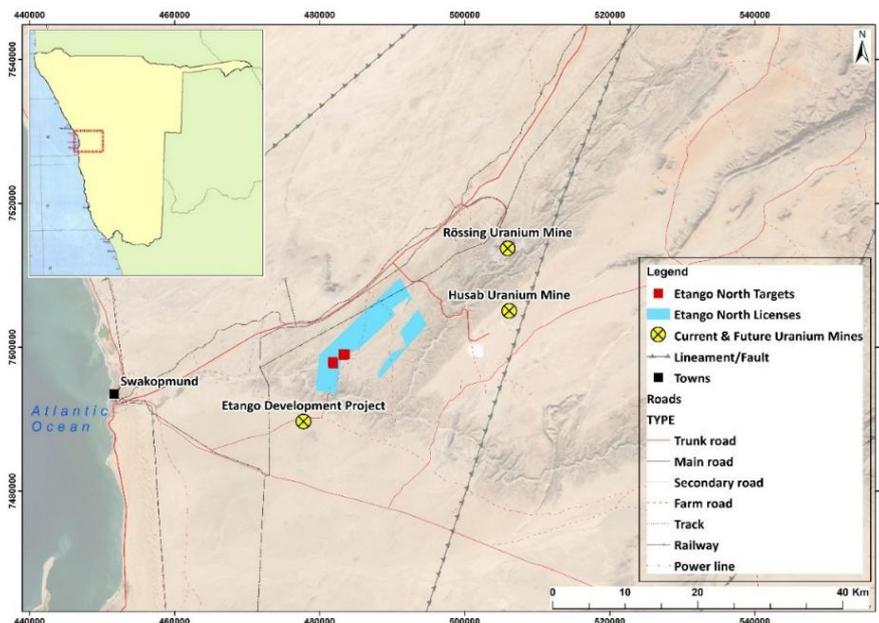


Figure 3: Location of EPL 6776 relative to Rössing, Husab and Etango.

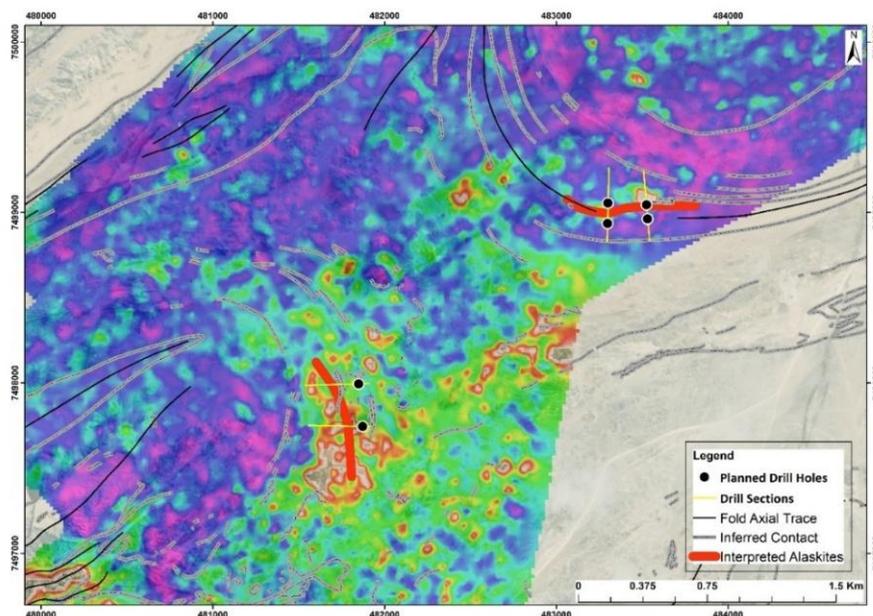


Figure 4: Uranium/Thorium (U/th) anomalies and target areas identified from the September 2025 spectrometry survey – with planned drill sites.

The program is designed as a first-pass test to validate the current geological model and guide follow-up drilling.

Planned Drilling Program

The initial RC program will focus on:

- U/Th anomalies defined in the September 2025 spectrometry survey.
- Interpreted alaskite bodies and favourable structural settings identified from remote sensing and geophysical interpretation.
- Areas of shallow cover where mineralisation may be obscured at surface.

– 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.

JORC Compliance Statement

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.

¹ Refer to ASX Announcement dated 8 March 2021.

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.