



NORONEX
LIMITED



HIGH-IMPACT EXPLORATION IN ONE OF THE WORLD'S PREMIER EMERGING COPPER & URANIUM PROVINCES

Hunting for a new generation of large-scale copper deposits in Namibia and Botswana
&
Accelerating uranium exploration in Namibia

Investor Presentation – Investing in African Mining Indaba, Cape Town

9-12 February 2026 | ASX:NRX

Disclaimer

Forward-Looking Statements:

- This presentation may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated.
- Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.
- For further information shareholders and investors should refer to the company's Prospectus dated 15 September 2020.

Competent Person Statement :

- 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 information in this report that relates to Canadian Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources in Canada is based on information compiled by Mr Garth Kirkham. Mr Kirkham is an independent consultant employed by Kirkham Geosystems and is a member of a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time (Professional Geoscientist, Engineers and Geoscientists BC, previously known as the Association of Professional Engineers and Geoscientists of British Columbia, Canada). Mr Kirkham has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Kirkham consents to the inclusion of this information in the form and context in which they occur.
- The information in this report that relates to Mineral Resources in Namibia has been prepared under the supervision of by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with more than 30 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code.



Key Value Drivers

~10,000 km²

Our extensive strategic licence holding in the Kalahari Copper Belt, plus uranium exposure

Strategic Alliance

Strategic Alliance with South32¹ – a global mining & metals company with a diversified asset base: focusing on copper/silver/base metals through an earn-in agreement

\$20 million

A 5-year earn-in commitment by South32 as part of the expanded Strategic Alliance: \$4M committed expenditure in FY26

Earn-in Focus

7,000m RC program underway at Powerline (Namibia) and 3,000m RC program at Cgae Cgae (Botswana)

Etango North

Maiden drilling program underway, in the heart of the Namibian Uranium district (51% NRX) with option to increase to 80%

~\$9 million

Noronex's current market capitalisation – highly leveraged to exploration success

1. A wholly owned subsidiary of South32 Limited

Corporate Overview

Capital structure

	Current
Shares on Issue	628.9m
Share Price	\$0.014
Market Capitalisation	\$8.8m
Cash (31 Dec 2025)	\$1.1m
Enterprise Value	\$7.7m

The Company has a prudent capital management strategy, where the South 32 partnership provides \$1M a quarter for exploration on the earn -in Projects

Share Price Performance (ASX: NRX)



Experienced Board & Management



David Prentice
Non-Exec
Chairman



Victor Rajasooriar
Managing Director
& CEO



Piers Lewis
Non-Executive
Director



Robert Klug
Non-Executive
Director



Tony Chisnall
Chief Geologist

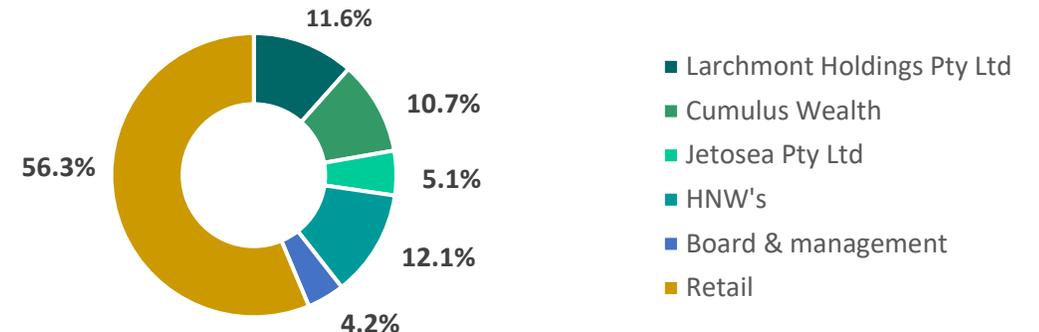


Emmanuel Shilongo
Namibia Exploration
Manager



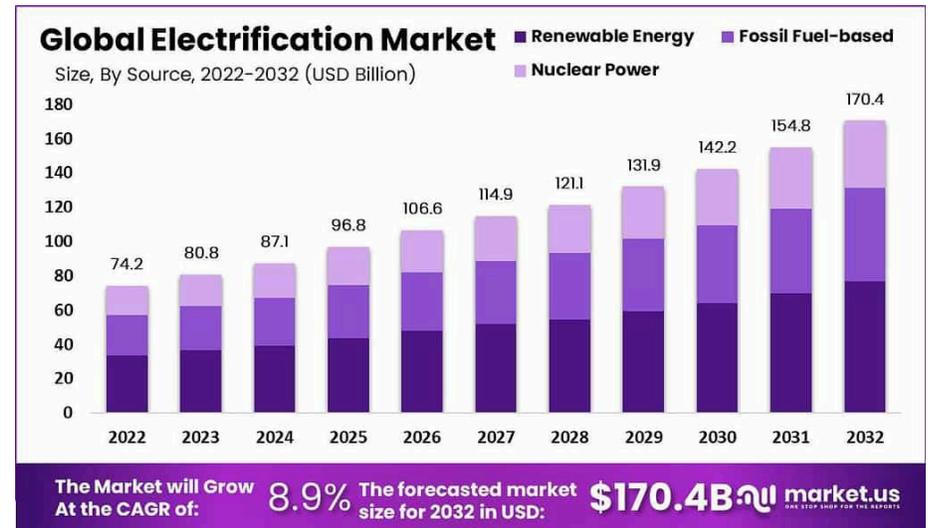
Gaba Chinyepi
Botswana Country
Manager

Shareholders



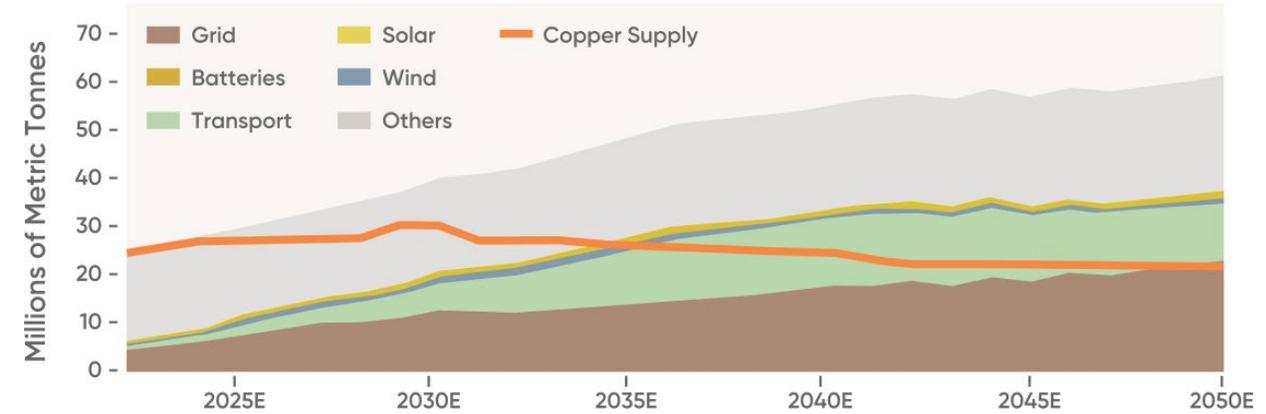
Copper Landscape: Driven by Strong Fundamentals

- **Copper price trending up** and currently at **+US\$13,000/t** (~US\$6/lbs)
- Goldman Sachs predict a fundamental shift in copper market dynamics:
 - Forecast **demand growth of 3.5%** in 2026
 - Mining output growth capped at 1.2% p.a. due to declining ore grades at existing operations
 - **4.2Mt supply deficit** forecast in 2026
- LME copper stockpiles have further reduced in January 2026 to just 114,200 tonnes
- Demand growth being driven by the accelerating transition towards electrification of the global economy



New Copper Discoveries Critical to Meet Growing Demand

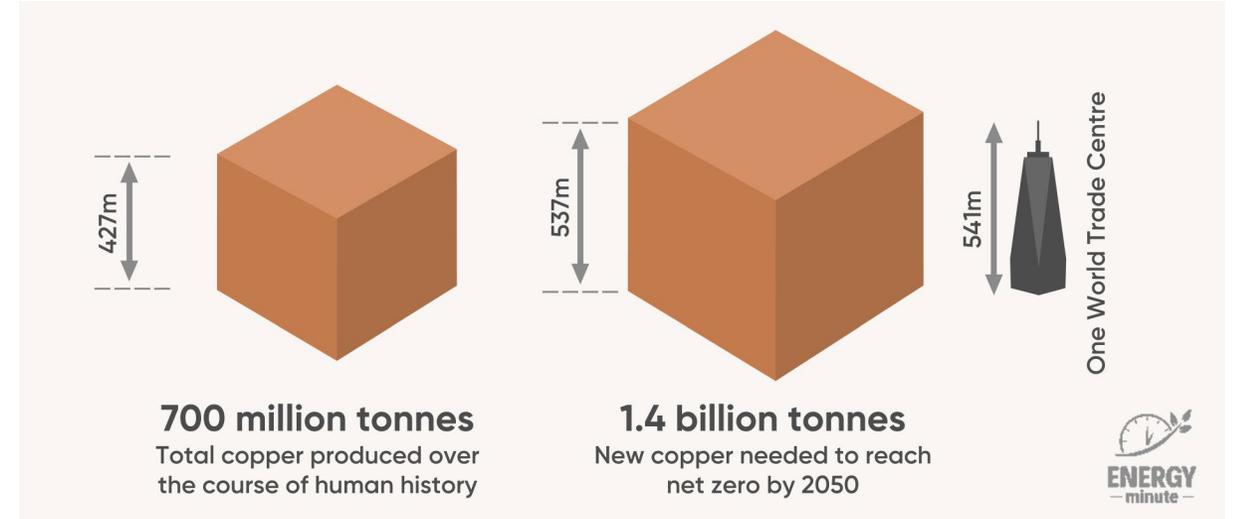
- Copper demand growing at over 3% per year as the world continues to decarbonise its energy production:
 - World will need more copper this decade than in the previous 150 years
 - Major shortage of new discoveries



Source: BloombergNEF Transition Metals Outlook 2023. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.

“We’re heading for a train wreck here.... My fear is that when push finally comes to shove, copper can go up 10 times”

- ROBERT FRIEDLAND, FOUNDER AND EXECUTIVE CO-CHAIRMAN OF IVANHOE MINES



Source: <https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/>

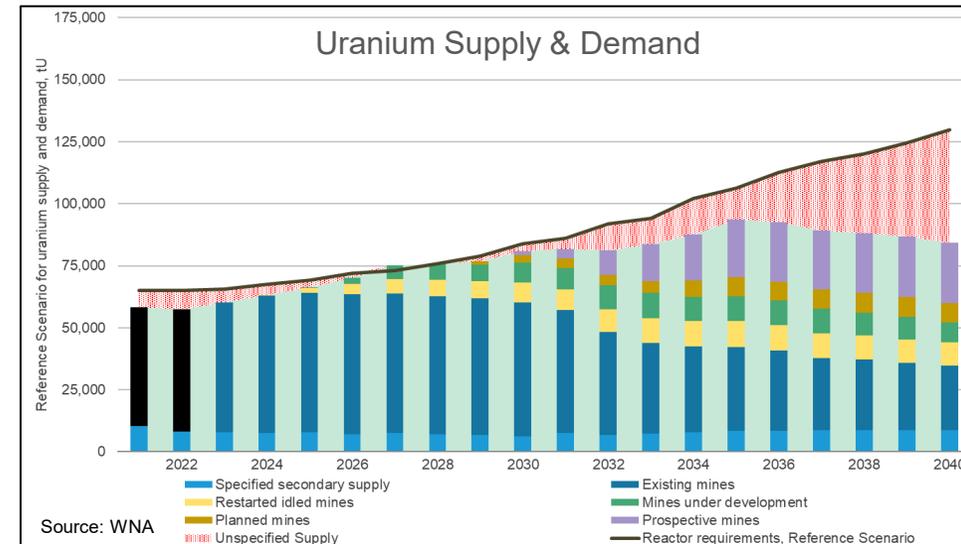
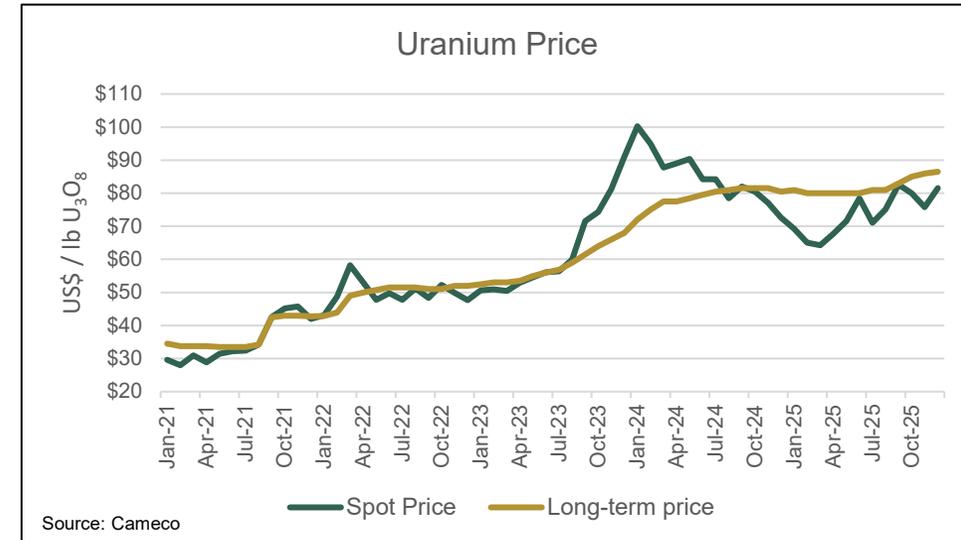
Silver Landscape: Energy Transition Driving Soaring Demand

- Silver prices have soared over the past two years, reflecting tight physical markets and renewed investor interest
- Price growth reflects silver's dual role as both a precious metal and a critical industrial input
- Energy transition technologies, including solar PV, electrification and electronics, continue to drive industrial silver demand.
- Investment demand has strengthened as investors seek hard-asset exposure amid inflation and currency debasement concerns
- Structural deficits have emerged as industrial consumption outpaces new supply growth



Uranium Landscape: Policy-driven Structural Reset

- **Uranium prices have moved decisively higher**, reflecting a persistent supply deficit and renewed utility contracting
- Long-term prices now exceed pre-Fukushima incentive levels, signalling confidence in durable market fundamentals
- Global reactor life extensions, restarts and new builds underpin structural demand growth through the 2030s
- Energy security and decarbonisation objectives have positioned nuclear as a core baseload solution
- Years of underinvestment have left the market with limited spare capacity
- Restart risk, permitting timelines and geopolitical considerations restrict near-term supply response
- Namibia already forms an integral part of global supply chains, delivering +12% of global uranium production in 2024



Kalahari District – A Major New Source of Copper Supply

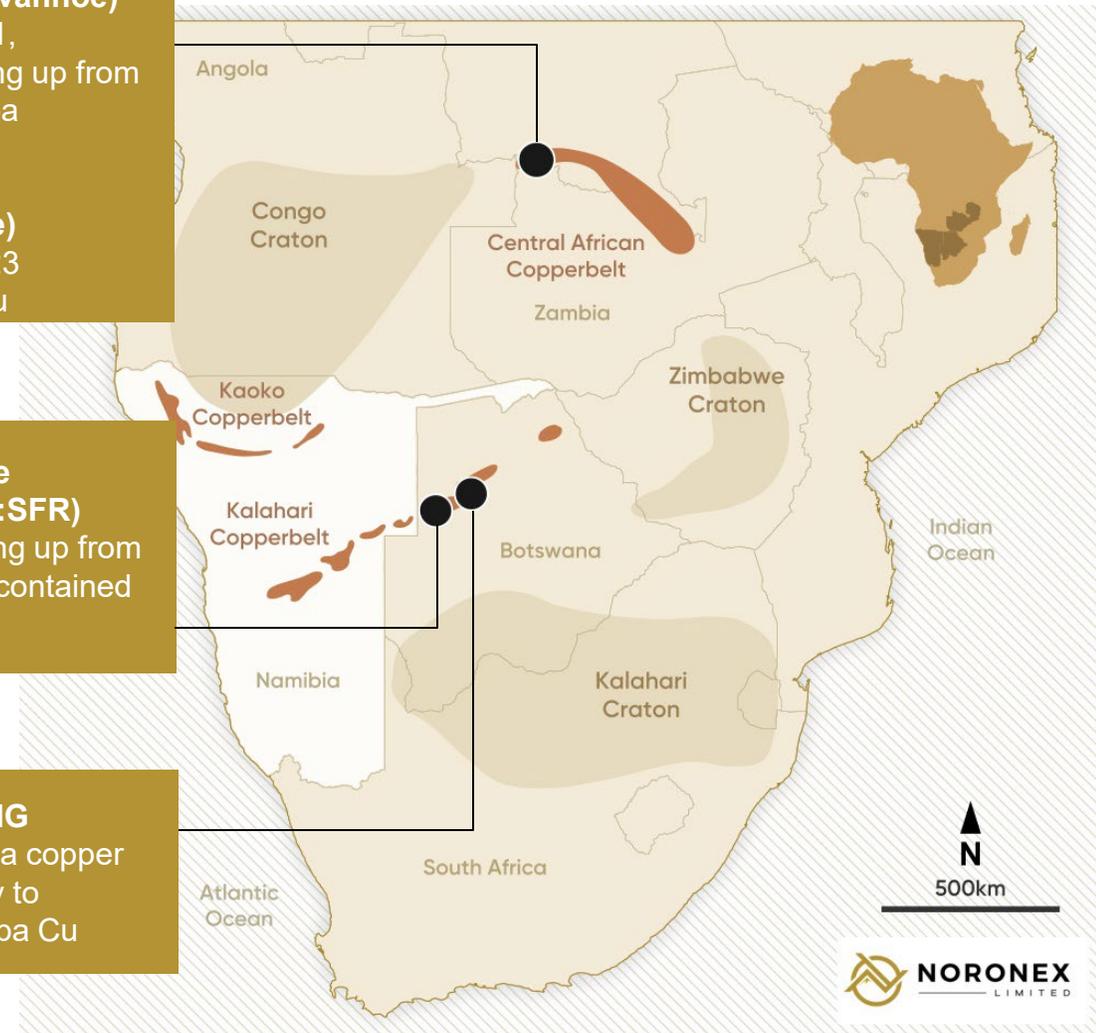
- No resources in the belt in 2008 – now **~8Mt Cu**
- Currently producing **~90ktpa of copper** (~35% Cu concentrate grade with Ag credits)
- **Favourable permitting regime:** Sandfire's Motheo Mine took just seven years from discovery to commercial production (against a global average of 15 years)
- Major deposits in the Kalahari Copper Belt:
 - Khoemacau (MMG) – 450Mt @ 1.4% Cu & 18g/t Ag
 - Motheo T3 (SFR) – 53Mt @ 0.9% Cu & 17g/t Ag
 - Motheo A4 (SFR) – 10Mt @ 1.4% Cu & 21g/t Ag

Kamoa-Kakula (Ivanhoe)
Commenced 2021,
Production ramping up from
400ktpa to 650ktpa
contained Copper

Makoko (Ivanhoe)
Discovered in 2023
170Mt @ 2.1% Cu

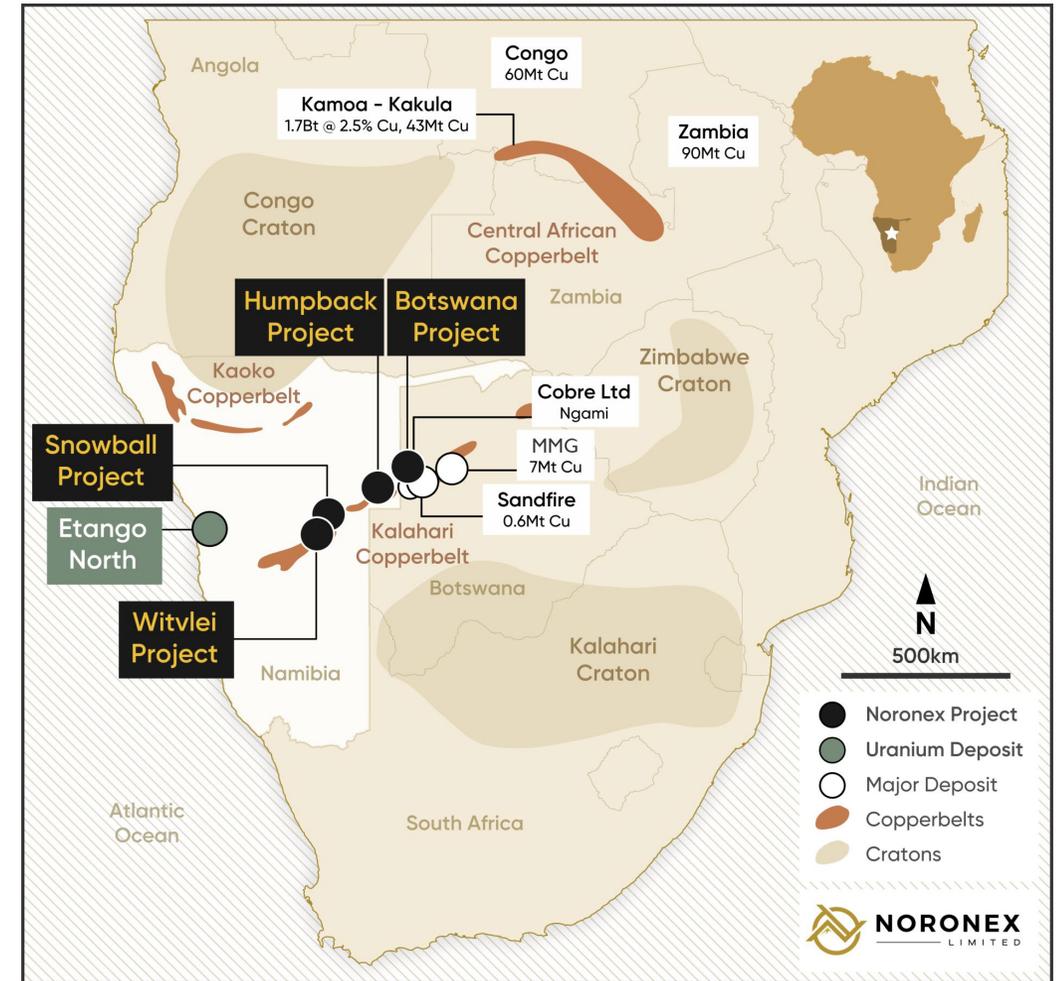
**Motheo: Sandfire
Resources (ASX:SFR)**
Production ramping up from
30ktpa to 50ktpa contained
copper

Khoemacau: MMG
Producing ~60ktpa copper
Studies underway to
increase to 130ktpa Cu



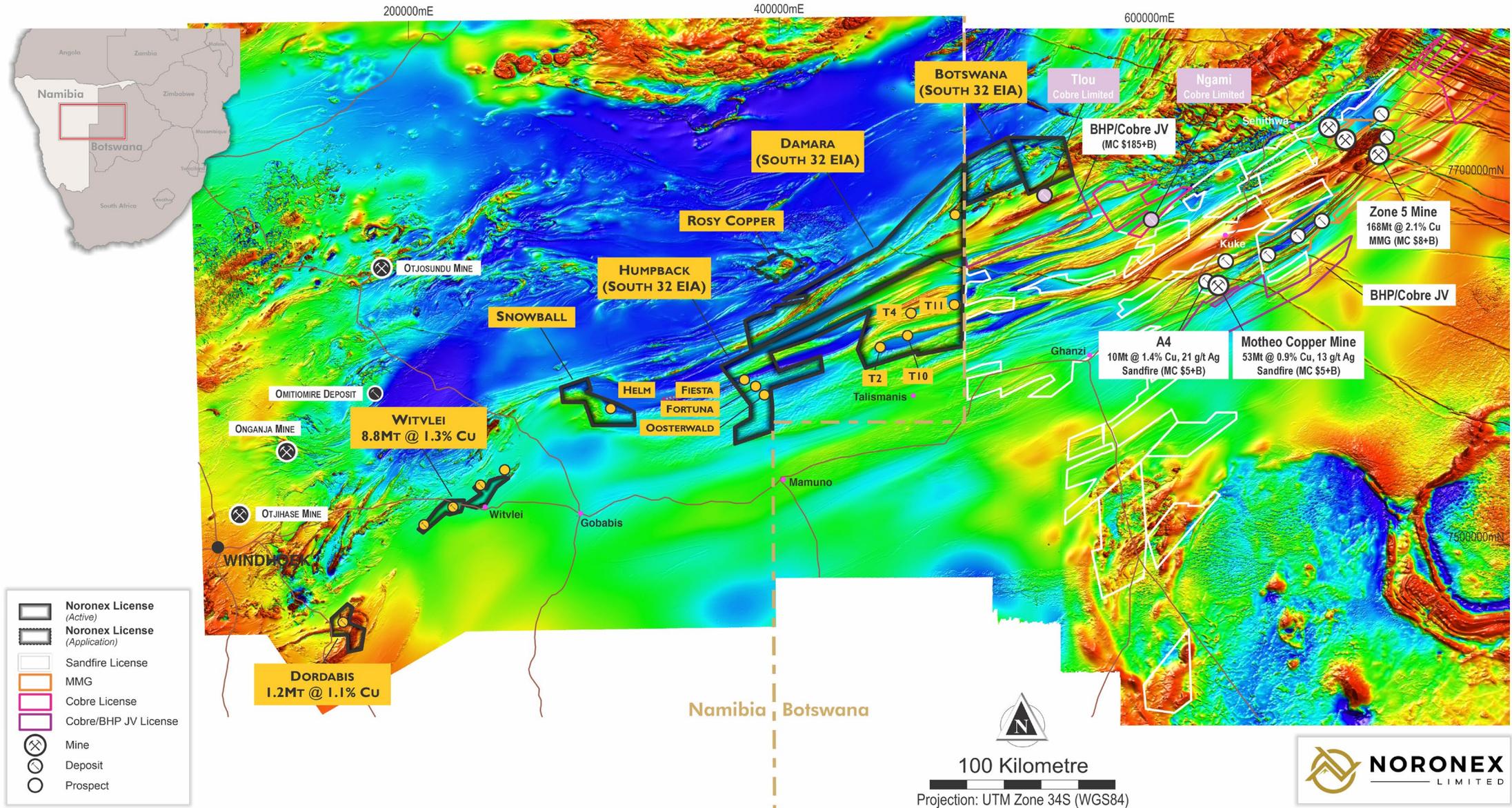
NRX – Strategic Position in a World-Class Copper Belt

- ~10,000km² landholding in the **Kalahari Copper Belt** – one of the world’s last **under-explored** large-scale copper frontiers
- Recently **expanded Strategic Alliance with South32** provides strong technical, financial and strategic support
- Outstanding prospectivity within Noronex’s tenure:
 - Strong geological similarities to nearby large-scale copper deposits
 - Drilling at the Fiesta Project has identified a prospective 4.5km strike length with intercepts¹ of:
 - 45m @ 0.8% and 23g/t Ag (23FIERC02)¹
 - 30m @ 0.56% and 62g/t Ag (24FIERC10)¹
 - 16m @ 1.3% Cu and 33g/t Ag (24FIERC20)¹
 - 33m @ 0.8% Cu and 31g/t Ag (25FIERC23)²
 - Drilling underway at Powerline project in Namibia with intercepts³ of:
 - 4m @ 0.58% Cu and 69g/t Ag (25QBRC007)³
 - 7m @ 0.25% Cu and 25g/t Ag (25SBRC011)³
 - 9m @ 0.24% Cu and 29g/t Ag (25SBRC01)³
 - 9m @ 0.45% Cu and 43g/t Ag (25SBRC001)⁴
 - 3,000m RC program currently underway in Botswana



- ASX release 21 January 2025 “Another Wide, High-Grade Copper-Silver Intercept at Fiesta”
- ASX release 24 February 2025 “Major 500m step-out delivers broad copper-silver intercept at Fiesta”
- ASX release 22 January 2026 “Copper-Silver Mineralisation Expands Powerline Project”
- ASX release 26 November 2025 “RC Drilling Identifies Cu-Ag Horizon at Powerline Project”

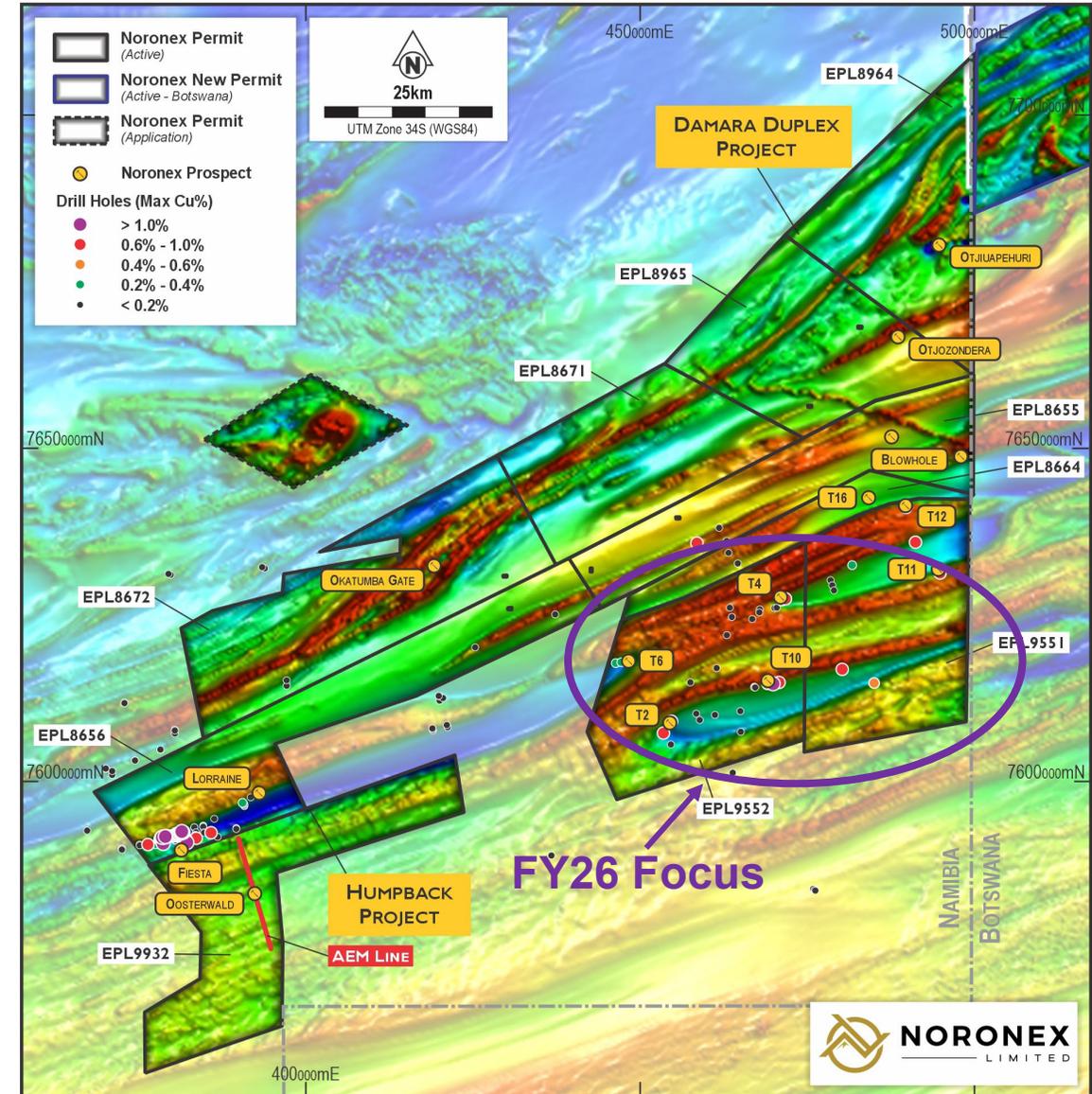
Noronex – Strategic Landholding in the Kalahari Copper Belt



Humpback-Damara (South32 earn-in) – Namibia



- Covers the northern thrust fault margin of the Kalahari Copper Belt
- South32 can earn **60%** by spending **\$15M** over **5 years**
- **FY25** (1st year) – expenditure of \$3M completed, gathering technical data, RC programs and a diamond drilling program to gather structural data
- **FY26** (2nd year) – RC program underway, with gravity and mag surveys planned for later this year
- Historical limited drilling by Antofagasta and Sandfire identified anomalous copper zones containing silver, identifying regional targets (T1 to T16)¹
- Powerline Project – the focus for drilling in FY26 with several prospective domal structures that have been identified for testing next financial year



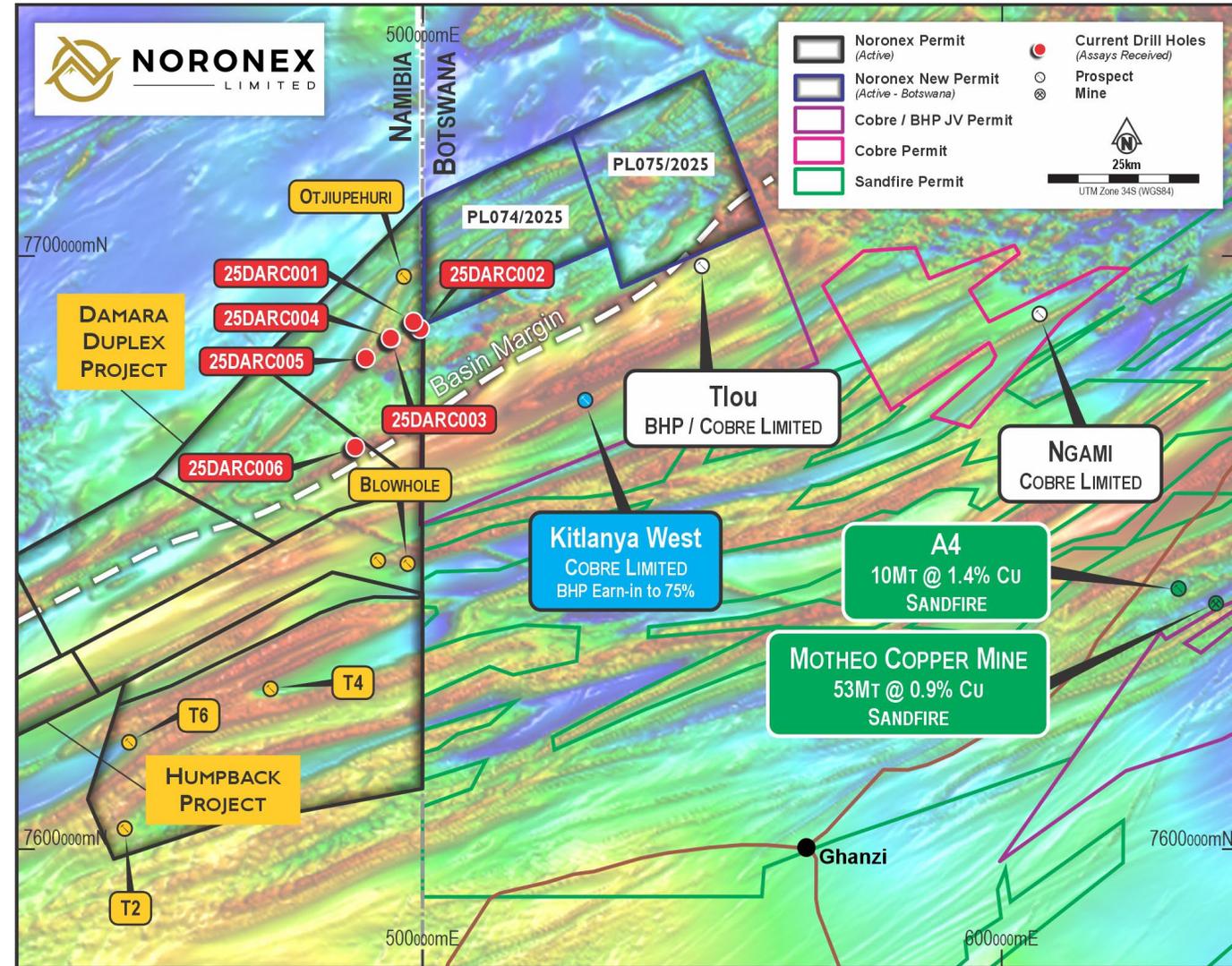
Project, aeromagnetic image with previous drilling and FY26 focus for drilling

1. ASX release 22 July 2025 "Contract Signed for 7,000m RC Drill Program at Humpback"

Damara Project (South32 earn-in) – Pathway to Botswana



- Scout drilling completed at Otjiupehuri, Namibia in FY25
- Scout drilling has confirmed¹ significant geological similarities with basement-hosted deposits in the Central African Copper Belt in Zambia and Congo
- Barrick's Lumwana deposit in Zambia is hosted in the basement on contact:
 - 1Bt @ 0.6% Cu, 100ppm Co + Uranium
 - Copper production of >100,000tpa
- Drilling indicated the tenements to the east in Botswana to be of significant interest, being on the northern boundary of the BHP/Cobre JV package

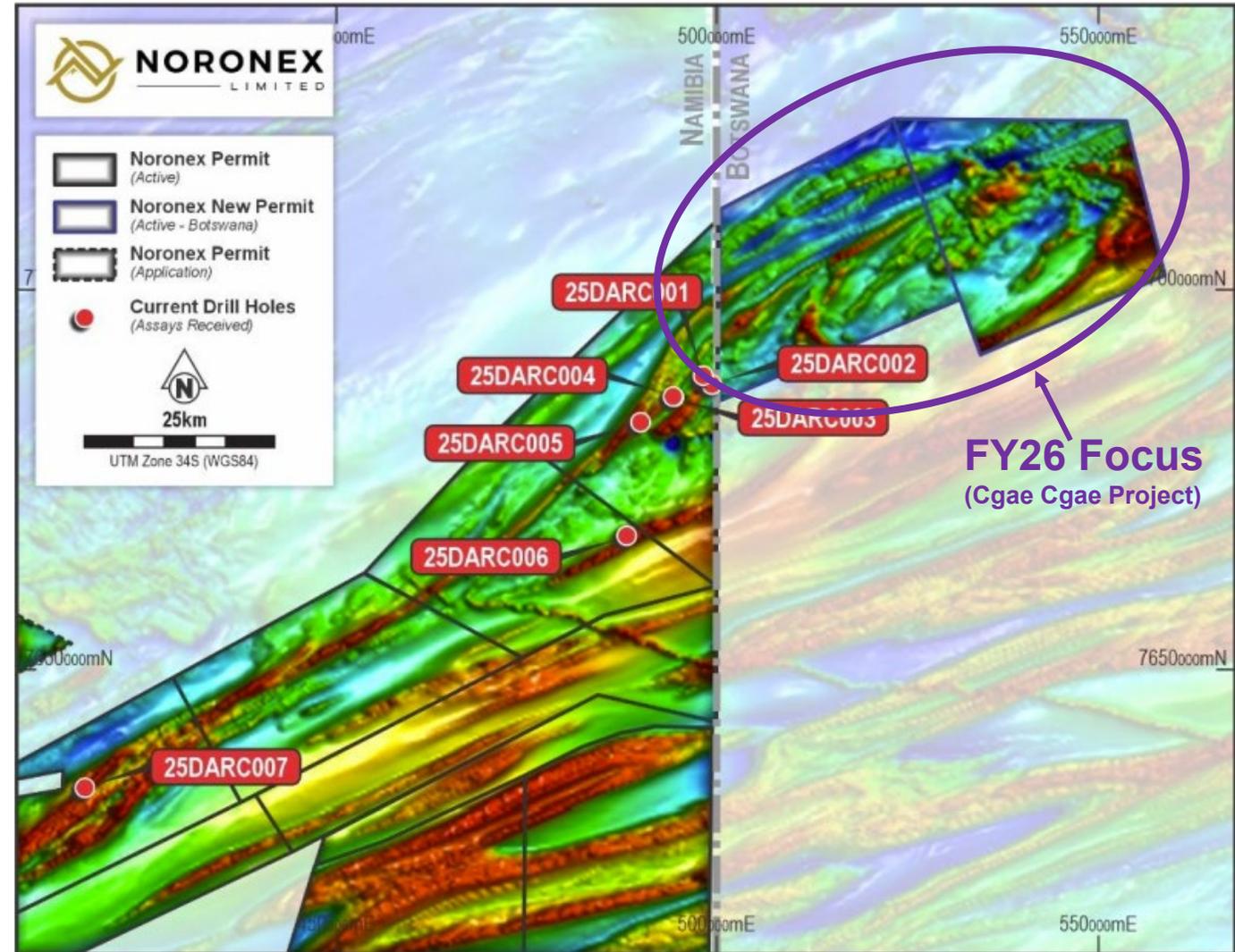


1. ASX release 17 June 2025 "Strategic Alliance with South32 Expands into Botswana"

Cgae Cgae Project – South32 earn-in



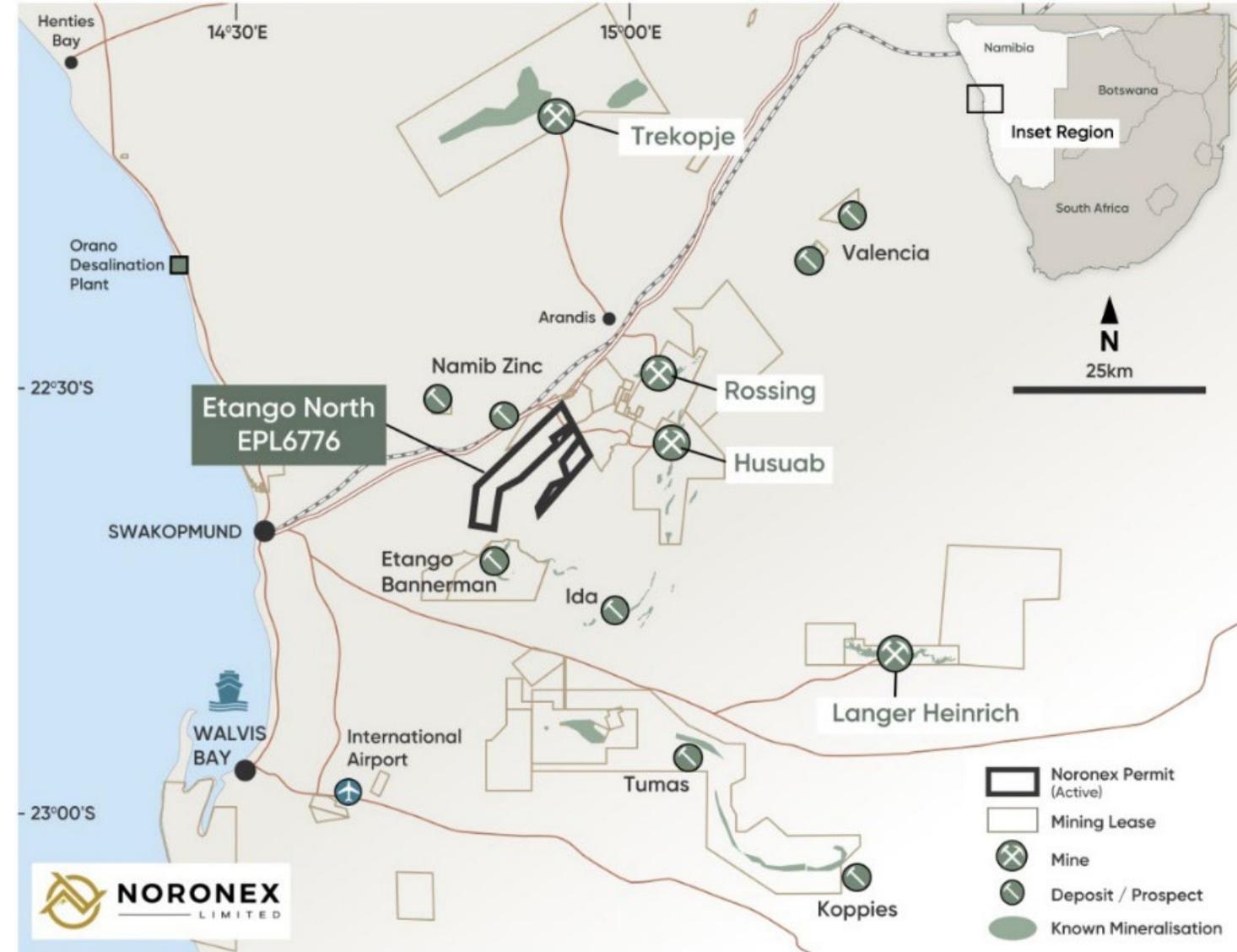
- Two tenements applied for (Jan 2025) and granted in Feb 2025, covering over 1,500km² of previously unexplored terrane in Botswana
- New tenements cover extensions of the basement complex to the north-east of Damara
- **South32** agreed to include the Botswana tenements into the **Strategic Alliance Agreement (SAA)**
- **South32** can earn **60%** by spending **\$5M** over **5 years** commencing FY26
- **FY26 South32** commitment is to spend **\$1M**, with a **3,000m RC program** to test the basement of the cover
- **RC drilling program** now underway



Uranium Project – Namibia



- Low-cost Option Agreement to acquire the greenfields **Etango North Uranium Project**
- NRX has a 51% interest on the project and has the right to increase to 80%¹
- Located in the heart of Namibia's hard rock uranium district
- Along **strike** from Bannerman Energy's Etango Deposit (**207Mlb contained U₃O₈**)

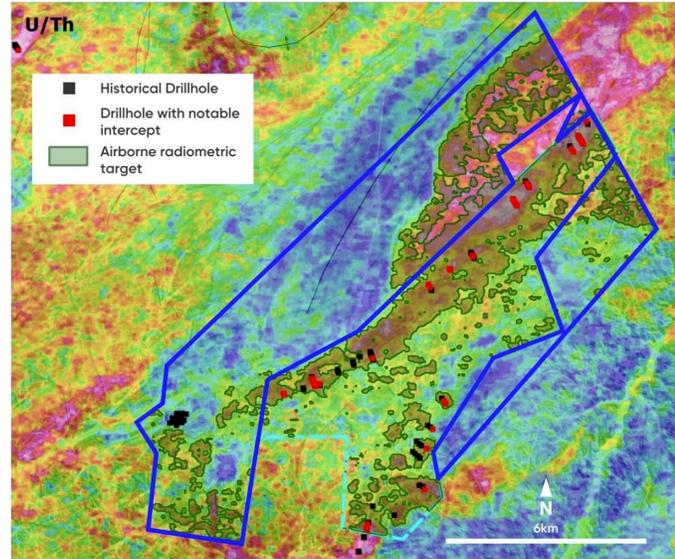


1. ASX release 15 March 2024 "Acquisition of Uranium Project in Namibia & Capital Raising"

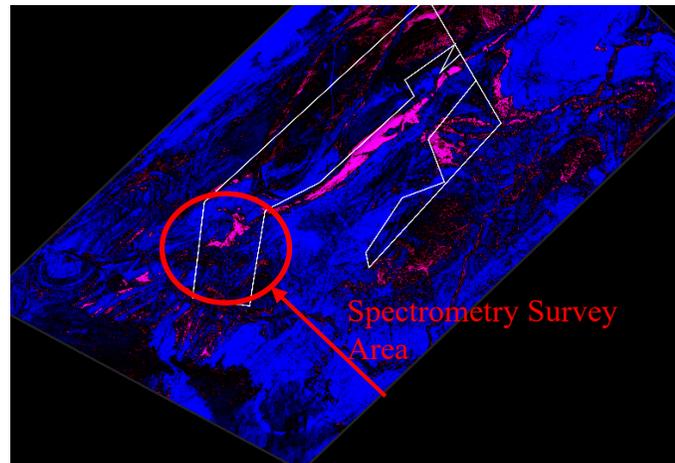
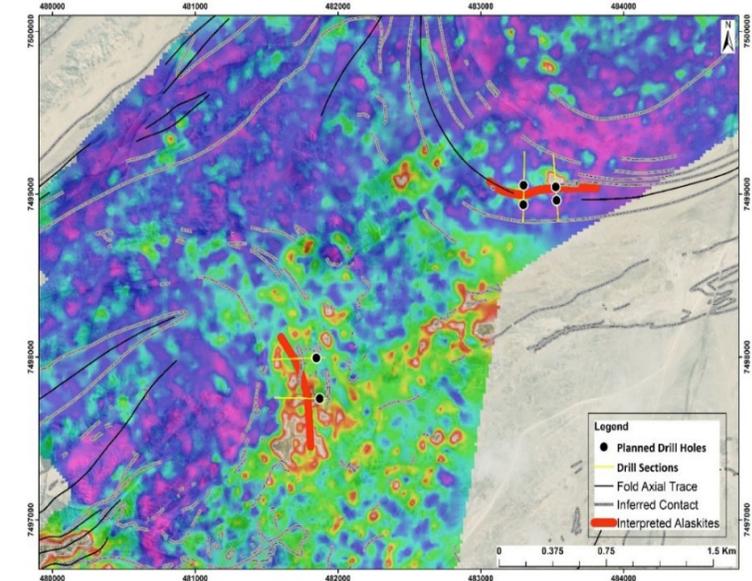
Uranium Project – Etango North



- Anomalous Alaskites intersected in drilling on adjacent tenure, data acquired
- AI used to define a highly prospective target zone
- Anomalous uranium potential continues into Domal closure
- Spectrometry survey completed in July 2025
- Spectrometry survey identifies multiple uranium targets
- ~2,000m RC drilling program underway



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



AI generated prospective target and spectrometry survey area

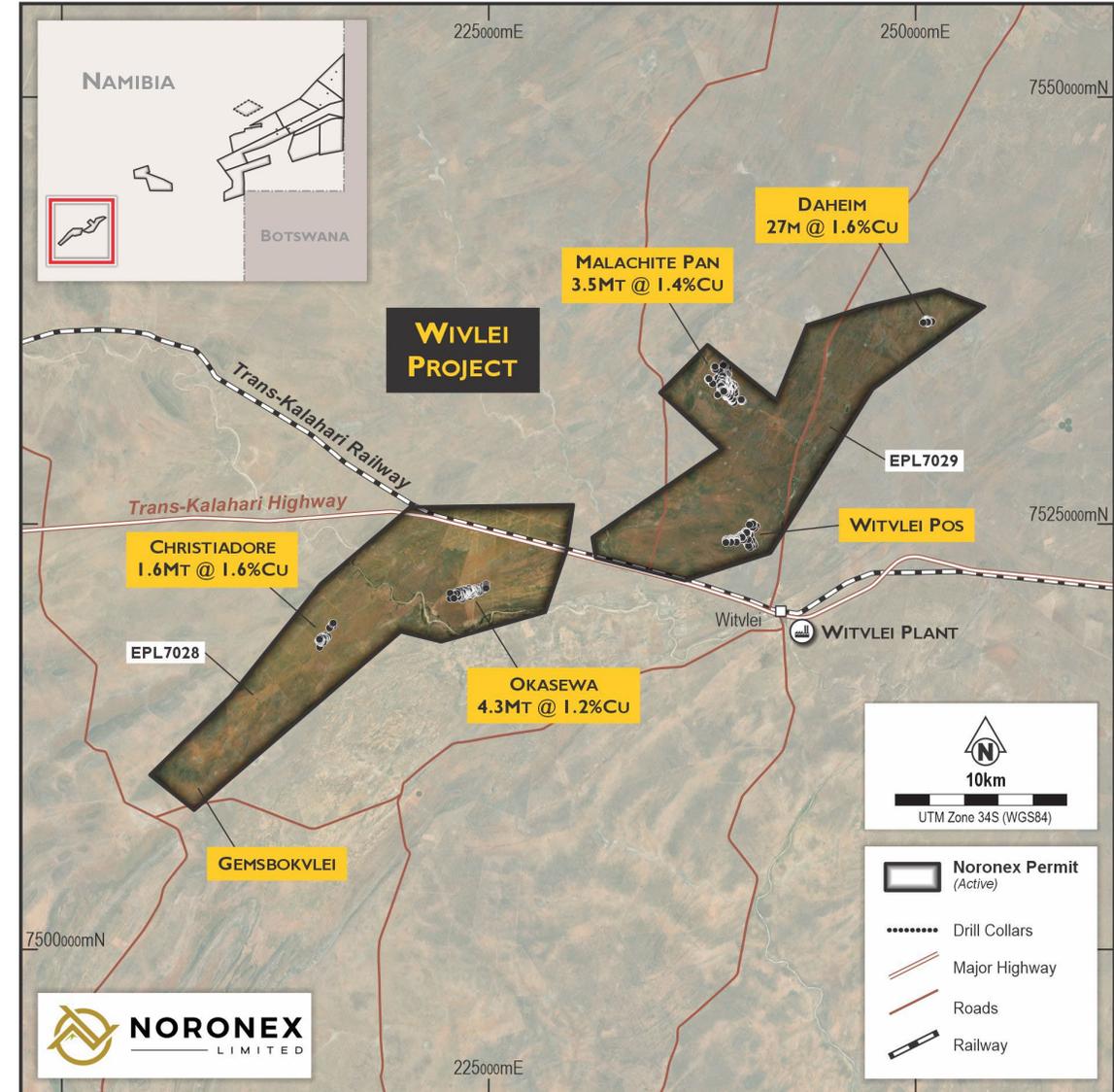


Maiden drilling program underway at the Etango North Project.

Witvlei Copper Project – Divestment



- **Sale of non-core asset** JV vehicle (NRX 80%) agreed with Joint Era Mining Co Limited (JEM) in November 2025
- Total consideration of A\$4.5 million (A\$3.6 million for NRX) in staged payments:
 - A\$200,000 non-refundable deposit (provides a 3-month exclusivity/option period) – **funds received in December 2025**
 - A\$1,250,000 on completion of a successful option period – **funds anticipated in March 2026**
 - A\$1,250,000 on the successful grant of a Mining Licence – **funds anticipated in late 2026**
 - A\$2,000,000 on commencement of commercial production by way of a 2% Net Smelter Return (NSR) – **funds potentially in 2027**



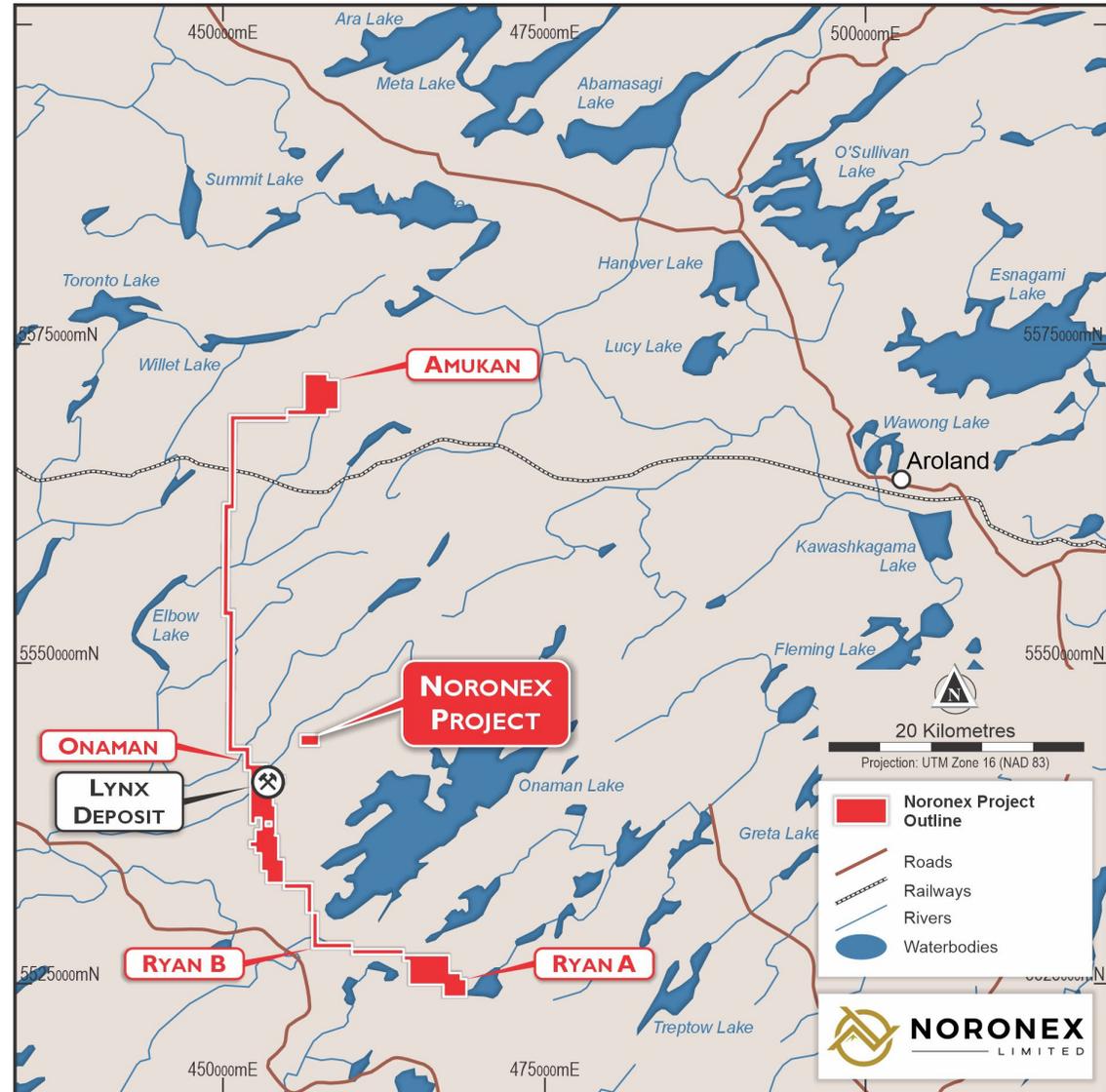
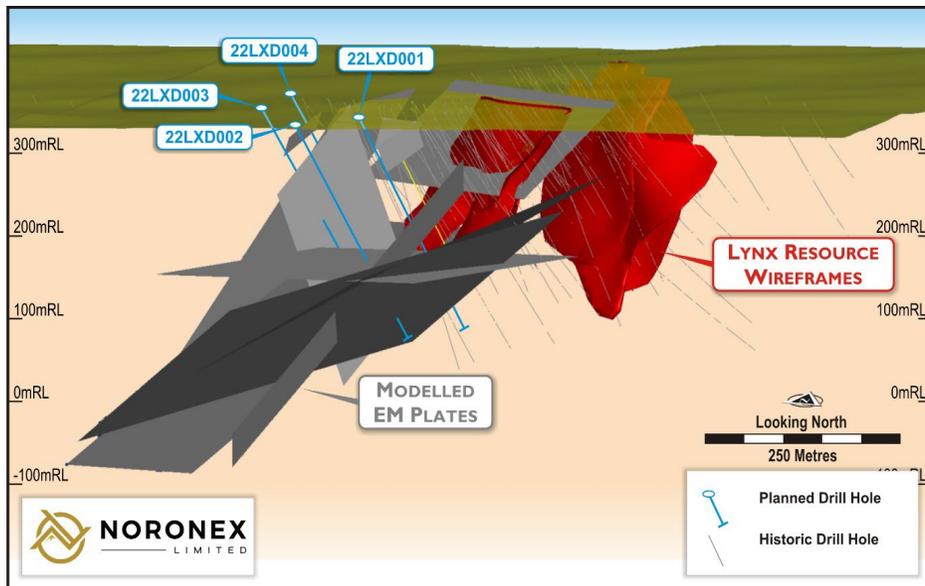
Other Projects – Ontario Copper Project, Canada

- Located on the Onaman-Tashota Greenstone Belt, ~3 hours' drive to the NE of the key regional mining hub of Thunder Bay
- Noronex is one of the largest land-holders (~14,500ha) targeting VMS discoveries in this district
- Well-serviced by the Trans-Canada Highway, rail lines running through the Property and a highly skilled local workforce
- Supportive mining & exploration environment, with numerous mines being developed in the vicinity



Other Projects – Ontario Copper Project, Canada

- Most advanced project is the Lynx Deposit at Onaman, with a shallow JORC (2012) Inferred Mineral Resource:
 - 1.63Mt at 1.61% Cu, 0.66g/t Au and 39.68g/t Ag
- Drilling to test potential extension to the Lynx South Lens returned intersections including:
 - ✓ 28.1 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
 - ✓ 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
 - ✓ 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003



Key Investment Takeaways



- 📍 Impressive belt-scale tenement holding in the Kalahari Copper Belt
- 📍 Strategic Alliance with South32 provides funding & technical support to test multiple copper targets
- 📍 Expanded Strategic Alliance targeting new base metal opportunities in Botswana & Namibia
- 📍 7,000m RC program (Namibia) and 3,000m RC program (Botswana) in FY26
- 📍 Drilling underway at Etango North in Namibia targeting uranium (NRX 51%)
- 📍 Strategic pathways to unlock Witvlei Copper opportunities
- 📍 Onaman Cu-Au-Ag Project in Canada offers potential to deliver future value



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1. See ASX release dated 8 March 2021 "10 Mt @ 1.3% Cu Mineral Resources at Namibian Dorwit Project"

Table 1: DorWit Consolidated Mineral Resources at a cut-off grade of 0.5% Cu as at 01 March 2021

Deposit	Oxidation State	Classification Category	Tonnes (Millions)	Cu (%)	Ag (ppm)	Cu content (kilo tonnes)
Malachite Pan	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.04	1.19	7	0.4
		Total	0.15	1.27	7	1.8
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	0.51	1.17	6	6.0
		Total	3.32	1.36	8	45.2
All	Total	3.47	1.36	7	47.0	
Okasewa	Oxide	Inferred	0.09	1.24	4	1.1
	Fresh	Inferred	4.28	1.15	4	49.2
	All	Total	4.36	1.15	4	50.3
Christiadore	Oxide	Inferred	0.02	0.98	-	0.2
	Fresh	Inferred	0.93	1.62	-	15.0
	All	Total	0.95	1.61	-	15.2
Total Witley (Malachite Pan Okasewa Christiadore)	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.14	1.19	-	1.7
		Total	0.25	1.24	-	3.1
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	5.72	1.23	-	70.3
		Total	8.53	1.28	-	109.4
All	Total	8.78	1.28	-	112.5	
Koperberg	Oxide	Inferred	0.29	1.05	-	3.0
	Fresh	Inferred	0.91	1.10	-	10.0
	All	Total	1.19	1.09	-	13.0
Total DorWit	Oxide	Indicated	0.11	1.30	7	1.4
		Inferred	0.43	1.10	-	4.7
		Total	0.54	1.14	-	6.2
	Fresh	Indicated	2.81	1.39	8	39.2
		Inferred	6.62	1.21	-	80.2
		Total	9.43	1.27	-	119.4
All	Indicated	2.92	1.39	-	40.6	
	Inferred	7.05	1.20	-	85.0	
	Total	9.97	1.26	-	125.6	

Notes:

- All tabulated data have been rounded and as a result minor computational errors may occur.
- Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
- The Mineral Resource is reported as 100% of the Mineral Resource for the project.
- The Mineral Resource is reported for mineralisation contained within Whittle optimised pit shells above a cut-off grade of 0.5% Cu, which is based on a copper price of USD 10,000/t, mining costs of USD 3/t ore and USD 2.5/t waste, processing and treatment costs of USD 13/t (mined), G&A USD 2/t (mined), 3% royalty, 2% sales cost, pit slope 45° oxide and 55° fresh, mining dilution 5%, mining recovery 95%, concentrate recovery 90%.

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In June 2020, a JORC (2012) compliant resource (reported by G. Kirkham) was completed at the Lynx deposit representing approximately 600 metres of a 12km trend of mineralisation on the Onaman property. Inferred Mineral Resources with reasonable prospects for eventual economic extraction have been estimated at Lynx in conformance with the JORC Code (2012) as detailed in Table 1.

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 1: Inferred Mineral Resource estimates for the Lynx Project 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. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table included in Schedule 5 and using the following equation: $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$. Tonnage is reported as dry tonnes.

1. See Prospectus dated 16 September 2020 and ASX release dated 23 July 2020 "Lustrum to Acquire Copper Projects in Canada and Namibia"