



NORONEX
— LIMITED —

ABN 83 609 594 005

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2025

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2025

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CORPORATE DIRECTORY

DIRECTORS

David Prentice (Non-Executive Chairman)
Victor Rajasooriar (Managing Director)
Piers Lewis (Non-Executive Director)
Robert Klug (Non-Executive Director)

COMPANY SECRETARIES

Rowan Harland

REGISTERED OFFICE

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ASX CODE: NRX

DIRECTORS' REPORT

The directors of Noronex Limited (**ASX:NRX**) (**Company** or **Noronex**) and its controlled entities (**Group**) present their report together with the financial statements, for the half-year ended 31 December 2025 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	Position
Mr David Prentice	Non-Executive Chairman
Mr Robert Klug	Non-Executive Director
Mr Piers Lewis	Non-Executive Director
Mr Victor Rajasooriar	Managing Director

The names of the secretaries in office at any time during or since the end of the year are:

Company Secretaries	Position
Mr Rowan Harland	Company Secretary

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2025 of \$681,124 (31 December 2024: \$2,379,105).

REVIEW OF OPERATIONS

PROJECT AND EXPLORATION SUMMARY

Copper Projects in Namibia and Botswana

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 9,789km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 8,322km² and 1,467km² in Botswana.

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package in partnership with global miner South32.

The Company also applied for 1,467km² of exploration ground in Botswana¹ which was granted subsequent to year end. This ground abuts the potential extension of structures from the Company's ground in Namibia into Botswana and sits at the northern claim border of ground held by Cobre Ltd (ASX:CBE) (including the Thul target) where Cobre has recently announced a \$40m earn-in deal with a subsidiary of BHP.²

¹ Refer to Announcement dated 29 January 2025

² Refer to CBE Announcement dated 10 March 2025

Disposal of Witvlei Project (Namibia)

Toward the end of 2025, NRX entered into an agreement to divest its non-core **Witvlei Project** in **Namibia** to a privately owned mining group for total cash consideration of \$4.5 million, payable in stages.

The sale agreement was entered into with Joint Era Mining Co., Limited (**JEM**), a private company with interests in mineral exploration. JEM paid a non-refundable option fee of A\$200,000, with 88% payable to NRX (in accordance with the existing Joint Venture structure). Following this, NRX granted a 3-month exclusivity period to conduct due diligence on the Witvlei Project (**Option Period**).

Upon successful conclusion of the Option Period, JEM must pay the following consideration for the Witvlei acquisition:

- **Tranche 1 Cash Consideration:** A\$1,250,000 in cash, payable 80:20 to NRX and LIH for which NRX and LIH will transfer 60% of shareholding of LIP in proportion to their respective ownership of LIP and JEM will become responsible for 100% of the expenditure obligations, rates, taxes and any other holding costs of the Mineral Licences;
- **Milestone Cash Consideration:** A further A\$1,250,000 in cash, payable 80:20 to NRX and LIH within 5 business days of the official grant of a Mining Licence for the Witvlei Project to JEM (or its nominee), in consideration for which LIH and NRX shall transfer the remaining 40% of LIP to JEM. JEM will have the right to make this payment prior to grant of the Mining Licence following which NRX and LIH shall transfer and arrange the transfer of the remaining 40% of LIP;

Deferred Consideration: A further aggregate of A\$2,000,000, payable to NRX and LIH in an 80:20 proportion following the commencement of commercial production at the Witvlei Project. This amount shall be paid by way of a 2% Net Smelter Return (NSR) royalty from all minerals recovered from the Mineral Licences, payable quarterly until the total sum of A\$2,000,000 has been paid in full, at which point the royalty shall extinguish.

Post the half year, JEM made the Tranche 1 payment of \$ A\$1,250,000 to Noronex.

The Witvlei Project is contained within EPL 7028 and 7029. The licence area represents 29,000 Ha of Noronex's current 858,000Ha exploration package. The Witvlei Project is located at the western end of Noronex's extensive copper portfolio, which spans 300km within the Kalahari Copper Belt in Namibia.

The successful sale of Witvlei (see location in Figure 1) allows the Company to focus on its extensive copper portfolio including the Humpback, Damara and Powerline Projects, which are currently being drilled as part of earn-in agreements with South32.

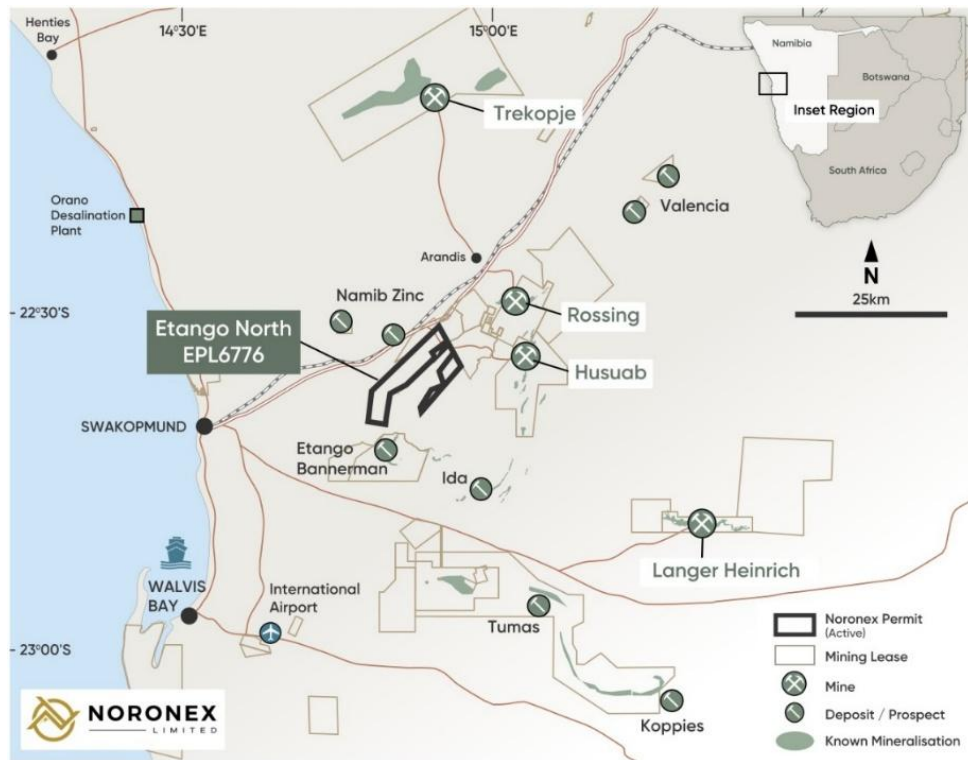


Figure 2: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

Limited mapping, ground geochemistry and radon gas surveys have been conducted on EPL 6776, with previous exploration by Bannerman Energy comprising just 12 shallow air-core holes drilled in the south-western part of the licence to test the rare earth element potential of a uranium-rich airborne.

The geology on the claim includes mineralisation associated with alaskites (pegmatites), which is the host rock for a number of major uranium deposits in Namibia and is similar to the Etango (Bannerman) style hard rock mineralisation. Prospective units hosting mineralisation at Rossing, Husab and Etango are present on EPL 6776.

There are marked stratigraphic controls of mineralised alaskites. They are concentrated at the Khan-Rossing Formation boundary or, critically, where the Rossing Formation is missing, the Khan-Chuos or Khan-Arandis boundary. There are also alaskite emplacement structural controls, transition from ductile to brittle deformation. Pressure shadows within isoclinal folding present the most favourable structural trap.

Subsequent to the end of the period, the Company commenced its maiden drilling program at the Etango North Uranium Project. 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.

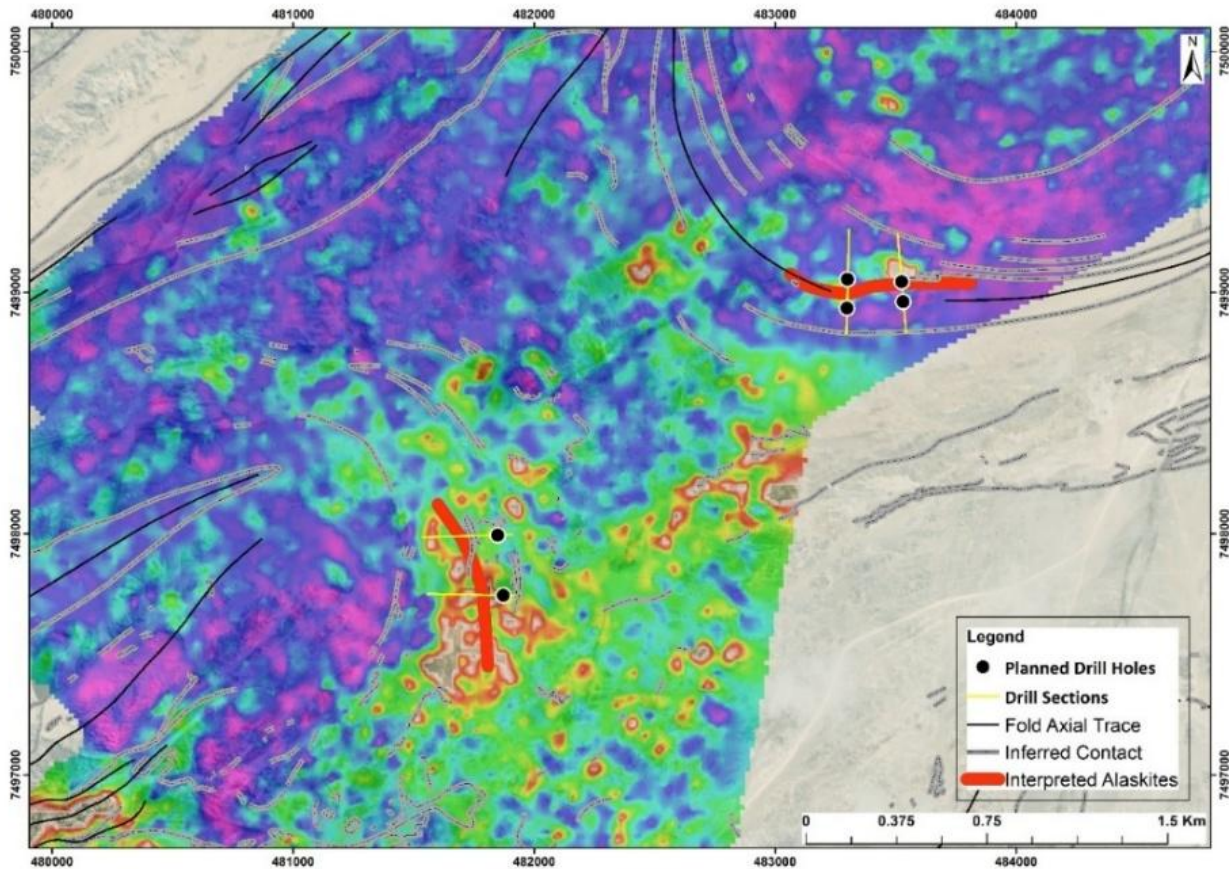


Figure 4: Uranium/Thorium (U/th) anomalies and target areas identified from the September 2025 spectrometry survey – with planned drill sites.

Post period, Noronex crystallised its presence and intentions at EPL6776 by formally exercising its option to proceed to 51% ownership of the Etango North Uranium Project, 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.

Consideration Paid

In accordance with the Stage One earn-in terms announced on 15 March 2024, Noronex have made the following payments to the vendor, Moses Sesamba:

- **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 were 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**.

Powerline Project (Namibia)

Funded by the South32 earn-in agreement, a program of 7,000m of RC drilling commenced at the Powerline Project during the period 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.

Key target areas were where the prospective NPF-D'Kar contact was predicted to occur in the anticlinal hinge zone, which is similar to the position of the major operating copper mines in Botswana. This exploration work defined a number of regional 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. To date, 23 holes have been drilled and assayed across the Steenbok and Qembo Domes, targeting large-scale domal features at the northern edge of the Kalahari Copper Belt, interpreted from aeromagnetic data.

Assay Results – Qembo (T2) and Steenbok (T6)

Drilling at Qembo has tested both limbs and the fold closures of the southwest-plunging anticline.

- **25QBRC007** and **25QBNRC008** successfully intersected copper-silver mineralisation at the D'Kar-NPF contact, confirming the prospective nature of this horizon.
- Holes drilled on the southern limb closure (25QBSRC009, 25QBSRC012) did not return significant assays.
- Hole 25QBNRC010 steepened with depth and did not reach the target horizon.
- Holes 25QBRC013, 25QBRC014, and 25QBRC015 intersected only a narrow interval of D'Kar Formation before entering the Ngwako Pan Formation (NPF) and did not return significant mineralisation.
- Hole 25QBNRC016, drilled at Qembo North, reached the base of the D'Kar Formation at a relatively shallow depth and intersected only very weak copper mineralisation, which did not return a reportable interval.
- Hole 25QBRC006, drilled on the same section as previously reported holes 25QBRC004 and 25QBRC005, did not return significant mineralisation.

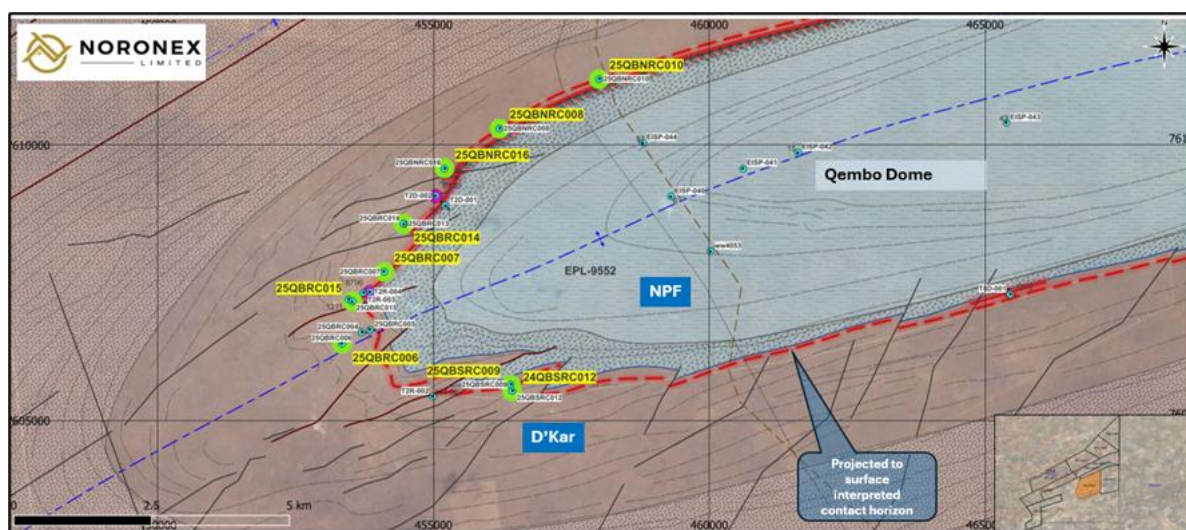


Figure 2: Drill-hole locations for 25QBRC006, 25QBRC007, 25QBNRC008, 25QBSRC009, 25QBNRC010, 25QBSRC012, 25QBRC013, 25QBRC014, 25QBRC015 and 25QBNRC016, reported above at Qembo (T2).

Steenbok Anticline (T6)

At Steenbok, drilling continues to confirm mineralisation along the D’Kar–NPF contact:

- **25SBRC011**, drilled on the southern limb of the east-plunging anticline, intersected copper-silver mineralisation approximately 850m south-west of the significant intercept in 25SBRC001. This correlation increases confidence that mineralisation extends southward along the contact.
- **25SBRC017**, drilled ~150m up-plunge from 25SBRC001, also intersected copper-silver mineralisation, further supporting continuity along the hinge zone.

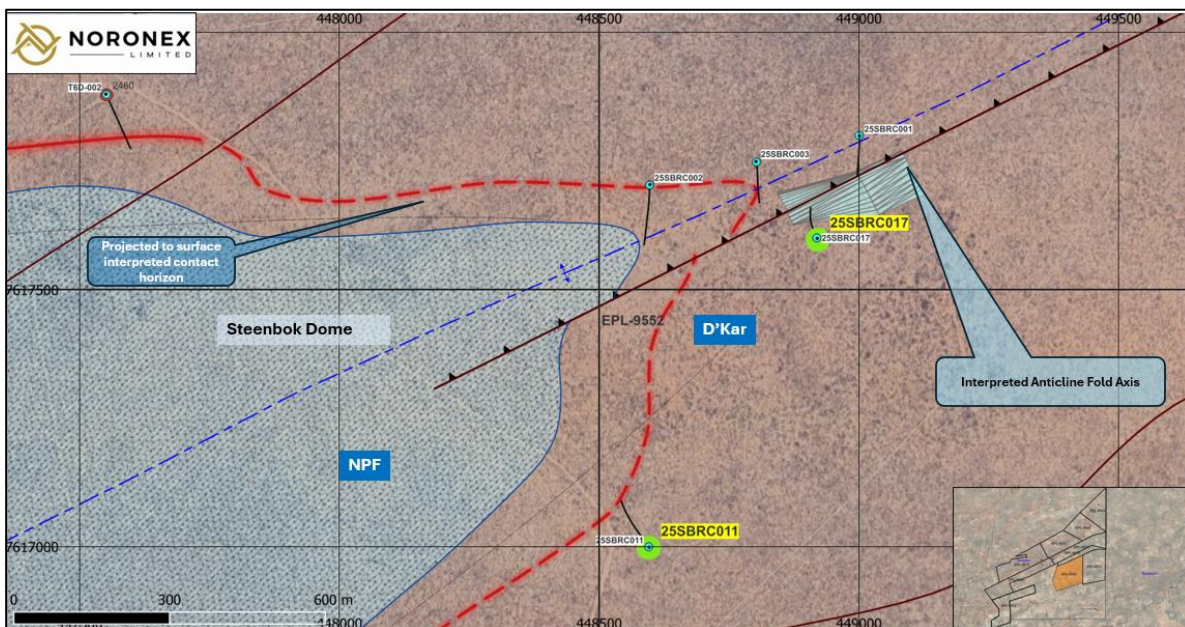


Figure 3: Drill-hole locations for 25SBRC011 and 25SBRC017, reported above at Steenbok (T6).

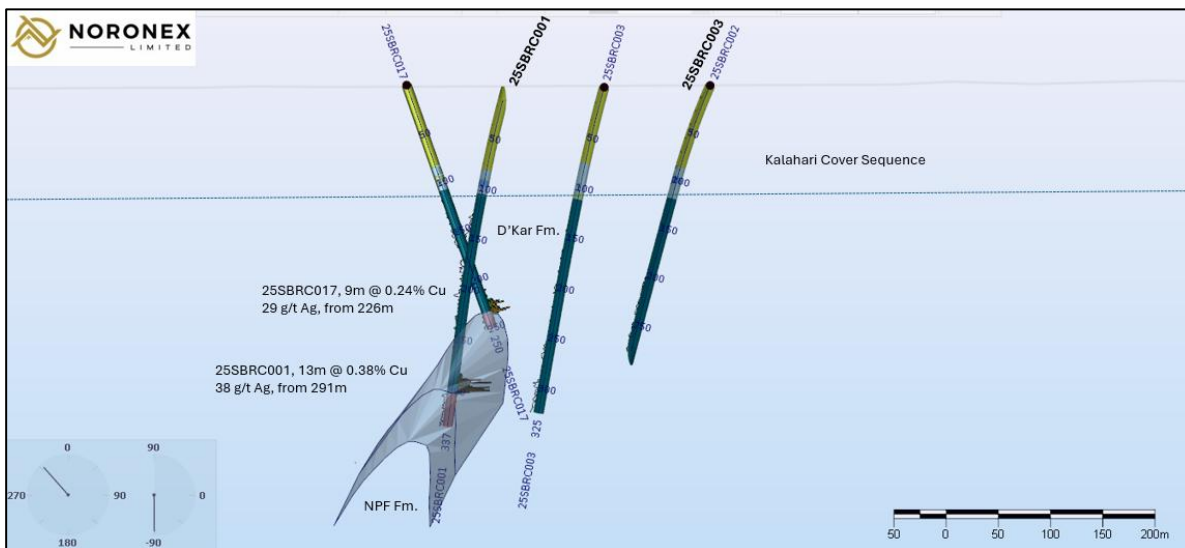


Figure 4: Oblique drill-hole section at Steenbok, looking north-west. The significant copper-silver intercept in 25SBRC001 is extended approximately 150m up-plunge, as demonstrated by the intercept in 25SBRC017 at the base of the D’Kar Formation near the apex of the anticlinal fold closure.

These results reinforce Steenbok as a compelling target for follow-up drilling.

Hole Name	Target	Easting	Northing	RL m	Dip	Azi	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t
25QBRC006	Qembo	453329	7606395	1256	90	-70	310	No significant intercept				
25QBRC007	Qembo	454101	7607699	1274	135	-60	300		203	4	0.58	69
25QBNRC008	Qembo North	456200	7610300	1255	88	-61	300		213	1	0.38	100
25QBSRC009	Qembo South	456400	7605650	1267	25	-61	121	No significant intercept				
25QBNRC010	Qembo North	458000	7611200	1251	120	-62	310	No significant intercept				
25SBRC011	Steenbok	448596	7616999	1274	315	-60	300		157	2	0.4	41
25QBSRC012	Qembo South	456430	7605532	1258	340	-60	175	No significant intercept				
25QBRC013	Qembo	454460	7608573	1271	135	-60	84	No significant intercept				
25QBRC014	Qembo	454456	7608567	1256	135	-60	130	No significant intercept				
25QBRC015	Qembo	453526	7607160	1269	67	-61	130	No significant intercept				
25QBNRC016	Qembo North	455200	7609572	1267	358	-61	150	No significant intercept				
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		226	1	0.3	35
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		233	1	0.42	32

Table 1: Summary of Assay Results – at Steenbok (T6) and Qembo (T2) (Intervals > 0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste.)

Hole Name	Target	Easting	Northing	RL m	Dip	Azi	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t
25QBRC006	Qembo	453329	7606395	1256	90	-70	310	No significant intercept				
25QBRC007	Qembo	454101	7607699	1274	135	-60	300		203	4	0.58	69
25QBNRC008	Qembo North	456200	7610300	1255	88	-61	300		211	3	0.29	48
25QBSRC009	Qembo South	456400	7605650	1267	25	-61	121	No significant intercept				
25QBNRC010	Qembo North	458000	7611200	1251	120	-62	310	No significant intercept				
25SBRC011	Steenbok	448596	7616999	1274	315	-60	300		152	7	0.25	25
25QBSRC012	Qembo South	456430	7605532	1258	340	-60	175	No significant intercept				
25QBRC013	Qembo	454460	7608573	1271	135	-60	84	No significant intercept				
25QBRC014	Qembo	454456	7608567	1256	135	-60	130	No significant intercept				
25QBRC015	Qembo	453526	7607160	1269	67	-61	130	No significant intercept				
25QBNRC016	Qembo North	455200	7609572	1267	358	-61	150	No significant intercept				
25SBRC017	Steenbok	448919	7617600	1271	335	-70	250		226	9	0.24	29

Table 2: Summary of Assay Results – at Steenbok (T6) and Qembo (T2) (Intervals > 0.2% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste.)

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2 million (US\$0.8 million)³. The proposed sale is still in final stage discussions with the buyer with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%.

³ Refer to ASX Announcement dated 21 August 2023

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately 3 hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Fig. 9).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.



Figure 10: Noronex Project Location and other Projects in Ontario, Canada

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Figure 11) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

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

Figure 11: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

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 1 included in the Appendices to the ITAR 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.

The Company dealt with incoming interest from potential joint venture partners/ acquirors and continued to manage and rationalise the tenement package. The Company has impaired the Canadian tenements due to a lack of recent exploration work done.

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 31 December 2025 now cover an area of 9,789km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Namibian Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	14,567	146	13/06/2027
Witvlei East	Aloe237	7029	14,357	144	13/06/2027
Dordabis	Borage	7030	18,526	185	13/06/2027
				475	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
Helena 1	Noronex Xpl and Mining	9932	74,029	740	23/03/2028
				7,522	
Application					
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				256	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				8,323	

Botswanan Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
Total Holding				1,467	

CORPORATE & FINANCE

As a result of the South32 earn-in arrangement announced, the company is now fully funded for its upcoming exploration programs. The first and second quarterly tranche of the South32 earn-in funding was received, with the third tranche received subsequent to 31 December 2025.

Additionally, the Company completed a \$750,000 placement during the quarter, issuing 53.57 million shares at \$0.014 per share to fund ongoing exploration and general working capital. Funds are being directed towards advancing the Etango North Uranium Project.

CAPITAL MANAGEMENT

The Company maintains 628,993,643 fully paid ordinary shares and 133,660,386 options on issue and \$1,144,246 in cash as at the end of the period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 3 February 2025 the Company exercise the option for 51% of the Etango North Project.

On 5 March 2025 the Company received Tranche 1 funds from the conclusion of the Witveli Option sale.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 13 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



David Prentice

Non-Executive Chairman

Perth, Western Australia this 10th day of March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Noronex Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
10 March 2026

N G Neill
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Noronex Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Noronex Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Noronex Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Liability limited by a scheme approved under Professional Standards Legislation.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2026



N G Neill
Partner

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.2, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2025 and of its performance for the period ended on that date.

In the directors' opinion there are reasonable grounds to believe that Noronex Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

For, and on behalf of, the Board of the Company,



David Prentice

Non-Executive Chairman

Perth, Western Australia this 10th day of March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Income			
Interest revenue		457	1,400
Sundry income	2	483,753	242,174
Expenses			
Audit and accounting fees		(38,832)	(34,351)
Corporate compliance costs		(42,281)	(31,944)
Corporate fees		(32,803)	(56,862)
Directors' fees, salaries, superannuation, and consulting costs		(145,330)	(152,719)
Insurance expense		(35,335)	(32,068)
Legal fees		(33,498)	(33,498)
Other expenses from ordinary activities		(35,131)	(60,094)
Exploration expenditure written off	6	(635,990)	(87,726)
Impairment of Exploration and Property		-	(2,054,626)
Share based payment expensed	8,9	(166,134)	(78,791)
Loss before tax		(681,124)	(2,379,105)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(681,124)	(2,379,105)
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of tax:			
Foreign exchange		86,417	46,297
Total comprehensive (loss) net of tax for the Period		(594,707)	(2,332,808)
Loss for the period attributable to:			
Owners of the parents		(680,523)	(2,378,323)
Non-controlling interest		(601)	(782)
		(681,124)	(2,379,105)
Total Comprehensive Loss attributable to:			
Owners of the parents		(594,106)	(2,332,026)
Non-controlling interest		(601)	(782)
		(594,707)	(2,332,808)
Basic and diluted loss per share (\$)		(0.12)	(0.48)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Current assets			
Cash and cash equivalents	3	1,144,246	1,012,670
Trade and other receivables		257,086	160,582
Asset held for sale	4	304,965	304,965
Total current assets		1,706,297	1,478,217
Non-current assets			
Plant and Equipment		2,720	-
Deferred exploration and evaluation expenditure	6	731,257	723,770
Total Non-current assets		733,977	723,770
Total assets		2,440,274	2,201,987
Current liabilities			
Trade and other payables		522,269	438,357
Unexpended farm-in contributions	7	-	267,052
Fund received in advance of tenement sale	4	514,302	514,302
Total current liabilities		1,036,571	1,219,711
Total liabilities		1,036,571	1,219,711
Net assets		1,403,703	982,276
Equity			
Issued capital	8	21,619,356	20,685,356
Reserves		655,865	487,314
Accumulated losses		(20,902,038)	(20,221,515)
Non-controlling interest	15	30,520	31,121
Total equity		1,403,703	982,276

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

	Issued Capital \$	Share based payment Reserve \$	Foreign Currency Reserve \$	Consolidation Reserve \$	Accumulated Losses \$	Non-Controlling Interest	Total Equity \$
Balance at 1 July 2024	19,764,799	386,337	(15,263)	149,897	(17,267,203)	37,121	3,055,688
Loss for the period	-	-	-	-	(2,378,323)	(782)	(2,379,105)
Other comprehensive income	-	-	46,297	-	-	-	46,297
Total comprehensive loss for the Period	-	-	46,297	-	(2,378,323)	(782)	(2,332,808)
Share based payments	140,816	-	-	-	-	-	140,816
Balance as at 31 December 2024	19,905,615	386,337	31,034	149,897	(19,645,526)	36,339	863,696
Balance at 1 July 2025	20,685,356	281,825	55,592	149,897	(20,221,515)	31,121	982,276
Loss for the period	-	-	-	-	(680,523)	(601)	(681,124)
Other comprehensive income	-	-	86,417	-	-	-	86,417
Total comprehensive loss for the Period	-	-	86,417	-	(680,523)	(601)	(594,707)
Placements shares	850,000	-	-	-	-	-	850,000
Share based payments	13,000	153,134	-	-	-	-	166,134
Conversion of Share based payments	71,000	(71,000)	-	-	-	-	-
Balance as at 31 December 2025	21,619,356	363,959	142,009	149,897	(20,902,038)	30,520	1,403,703

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Cash flows from operating activities			
Interest received		457	1,400
Sundry revenue received		483,753	242,174
Payments to suppliers and employees		(530,769)	(401,071)
Payment for exploration activities		(2,937,651)	(1,613,140)
<i>Net cash used in operating activities</i>		(2,984,210)	(1,770,637)
Cash flows from investing activities			
Plant and Equipment		(2,721)	-
Payments for deferred exploration and evaluation assets		-	(132,859)
<i>Net cash used in investing activities</i>		(2,721)	(132,859)
Cash flows from financing activities			
Proceeds from issue of shares		850,000	-
Farm-in funding with S32	7	2,200,000	1,500,000
<i>Net cash generated by financing activities</i>		3,050,000	1,500,000
Net increase/(decrease) in cash and cash equivalents		63,069	(403,496)
Cash and cash equivalents at the beginning of the period		1,012,670	913,582
Foreign exchange differences		68,507	(9,334)
Cash and cash equivalents at the end of the period	3	1,144,246	500,752

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. BASIS OF PREPARATION

1.1. BASIS OF PREPARATION

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Noronex Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.2. STATEMENT OF COMPLIANCE

The interim financial statements were authorised for issue on 10 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1.3. GOING CONCERN

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial period ended 31 December 2025, the Group incurred a net loss after tax of \$681,124 (2024: \$2,379,105), and a net cash outflow from operations of \$2,984,210 (2024: \$1,770,637).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. The Company is currently undertaking a number of activities as below:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

- Completing the sale of the Dordabis Asset for US \$800,000 (Approximately \$1,200,000 AUD less the \$50k AUD deposit received). To date, payment of approximately AUD \$0.5 million has been received to date.
- Aim to completing the sale of the Witveli Asset for AUD \$4,500,000, which is currently at the option stage.

Based on the cash flow forecasts and other factors referred to undertaking above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to raise funds either through the sale of non-core assets or other alternative sources, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

1.4. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2025 as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.5. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025, except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2025 as disclosed below.

1.6. NEW AND REVISED ACCOUNTING STANDARDS

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Group's operations. It has been determined that there is no material impact of the standards and interpretations and therefore, no change is required to the Group's accounting policies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

2. SUNDRY INCOME

	Half-Year Ended 31 Dec 2025	Half-Year Ended 31 Dec 2024
	\$	\$
Generation project revenue – S32 Fee	200,000	200,000
Operator fee	123,753	42,174
Option Fee ¹	160,000	-
	483,753	242,174

¹During the period, the company entered into the Proposed sale of the Witvlei asset held in Noronex's Joint Venture vehicle Larchmont Investments Pty Ltd (LIP), for a total cash consideration of A\$4.5 million, payable in stages, with 80% attributable to Noronex (A\$3.6 million) and the remaining 20% attributable to Larchmont Holdings Pty Ltd (LIH). A non-refundable option fee of \$200,000 was received in Noronex during the period, with \$40,000 paid to Larchmont after receipt.

3. CASH AND CASH EQUIVALENTS

	As At 31 Dec 2025	As At 30 Jun 2025
	\$	\$
Current		
Cash at bank	1,144,246	745,618
Restricted Cash	-	267,052
	1,144,246	1,012,670

As at 31 December Cash and cash equivalents is held as restricted cash being monies received in advance from S32 and restricted for use on the Humpback-Damara Copper Project and Tilodi project. As at 31 December 2025 the funds were used and no balance was restricted.

4. ASSET HELD FOR SALE

	As At 31 Dec 2025	As At 30 Jun 2025
	\$	\$
Dorabis Sale	304,965	304,965
	304,965	304,965

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

The Asset held for sale value represents the capitalised asset value. It was noted that there were no impairment indicators on the asset held for sale as the consideration has exceeded the net assets. To date, payments of N\$6.5 million or \$514,302 (30 June 2025: \$514,302) have been received of the total anticipated proceeds of N\$13.68 million (~A\$1.1 million).

5. PROPERTY, PLANT AND EQUIPMENT

	6 months 31 Dec 2025 \$	12 months 30 Jun 2025 \$
Opening balance	-	379,417
Foreign exchange difference	-	4,466
Impairment	-	(383,883)
Addition	2,721	-
	2,721	-

As part of the Larchmont acquisition the Company acquired Canadian mining patents which have rights equivalent to freehold land and have therefore been recognised as property and not capitalised under exploration and evaluation assets. As the Company had impaired its Canadian mining tenement, it has also impaired its property during the period.

6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	6 months 31 Dec 2025 \$	12 months 30 Jun 2025 \$
Opening Balance	723,770	2,165,626
Foreign exchange movement	7,487	-
Uranium Project Acquisition Cost	-	194,887
Botswana - Projects	-	34,000
Movement to Asset held for Sale – Refer note 3	-	-
Impairment ¹	-	(1,670,743)
Closing Balance	731,257	723,770

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The Company had expensed \$635,990 (2024: \$87,726) of exploration activities, which was not supported by S32. Refer to note 7 for expenditure by S32.

¹Impairment has been recognised on licenses where no significant activity is currently planned.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

7. UNEXPENDED FARM-IN CONTRIBUTIONS

	6 months 31 Dec 2025 \$	12 months 30 Jun 2025 \$
Opening Balance:	267,052	-
Contributions from South 32 ("S32")	2,200,000	3,000,000
Expenditure	(2,467,052)	(2,732,948)
Closing Balance	-	267,052

In July 2024 Noronex signed the Humpback-Damara Copper Project Farm-in agreement with S32 to agree that S32 will assume the operatorship of the exploration of the Humpback-Damara project to 60%. In accordance with the agreement Noronex will be the operator for the Project for the A\$15 million expenditure period over 5 years (A\$3m a year). Under the Farm-in Agreement S32 is sole funding exploration on the Humpback-Damara Copper Project to earn an interest, within the subsidiary. The minimum exploration spend before any withdrawal by South32 is A\$3 million of exploration spend.

In 2025 - Noronex has entered into an earn-in agreement with a wholly owned subsidiary of South32 Ltd (South32) pursuant to which South32 can acquire a 60% interest in Noronex's Cgae Cgae Copper Project in Botswana by spending A\$5 million over five years (A\$1 million minimum per year) on exploration. The minimum exploration spend before any withdrawal by South32 is A\$1 million.

Cash received relating to the farm-in agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by S32 is held by the Company in the capacity as operator and is classified as restricted cash. \$326,763 has been received from S32 as an operator fee and project generation fee.

8. ISSUED CAPITAL

	As At 31 Dec 2025 No.	As At 30 Jun 2025 No.
Fully paid ordinary shares	624,432,832	558,385,213

	For 6 months ended 31 Dec 2025		For 12 months ended 30 Jun 2025	
	No.	\$	No.	\$
Opening balance	558,385,213	20,685,356	488,691,154	19,764,799
Issue of shares from placement	60,714,286	850,000	50,764,480	710,703
Shares issued to suppliers	1,000,000	13,000	6,430,357	149,240
Shares issued for tenements	-	-	12,499,222	96,025
Conversion of SBP	4,333,333	71,000		
Capital raising costs	-	-	-	(35,411)
Balance at end of the period	624,432,832	21,619,356	558,385,213	20,685,356

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

9. SHARE BASED PAYMENT RESERVE

		For 6 months ended 31 Dec 2025 \$	For 12 months ended 30 June 2025 \$
Opening Balance:		281,825	386,337
Issue of Director Options 1 and Performance Rights 1	9.1,9.4	75,547	17,245
Issue of Consultant Performance Rights 1 and 2	9.2,9.3	67,436	54,680
Consultant Options	9.1	1,106	-
Incentive Option	9.1	9,045	-
Total share-based payments – expense (options)		153,134	71,925
Expiry Of Options		-	(176,437)
Conversion of Performance Rights		(71,000)	-
Closing Balance		363,959	281,825

Total share-based payment expense for the period is \$166,134 (2024: \$Nil). Refer to note 7 for other share-based payments to third party suppliers of \$13,000.

The Director Options are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

9.1 Options:

ITEM	Director Options	Consultant Option	Incentive Option
Grant Date	14/07/2025	25/08/2025	10/11/2025
Fair value per option	\$0.00793	\$0.00630	\$0.00719
Number of options	20,000,000	500,000	18,000,000
Exercise price	\$0.025	\$0.025	\$0.025
Expected volatility	100%	100%	107%
Implied option life	5 years	2 years	2 years
Expected dividend yield	Nil	Nil	Nil
Risk free rate	3.67%	3.32%	3.56%
Underlying share price at grant date	\$0.012	\$0.015	\$0.015
Expiry	30/06/2030	1/10/2027	1/10/2027
Amount expensed in the current year	\$48,880	\$1,106	\$9,045
Vesting Period	Till 30 June 2028	Til 12 September 2026	Til 1 October 2027

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

9.2 Consultant Performance Rights 1

ITEM	Tranche 1	Tranche 2	Tranche 3
Grant Date	24/03/2025	24/03/2025	24/03/2025
Fair value per right	\$0.017	\$0.017	\$0.017
Number of Rights	3,000,000	3,000,000	3,000,000
Expected volatility	120%	120%	120%
Implied rights life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%
Vesting Date	31/07/2025	31/07/2026	31/07/2028
Underlying share price at grant date	\$0.017	\$0.017	\$0.017
Expiry	24/03/2028	24/03/2028	24/03/2028
Amount expensed in the current year	\$12,256	\$18,996	\$10,924

Tranche 1: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the current budget period pursuant to the Earn-in Agreement with South32 limited. This has converted during the period.

Tranche 2: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the second budget period pursuant to the Earn-in Agreement with South32 limited.

Tranche 3: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the third budget period pursuant to the Earn-in Agreement with South32 limited.

9.3 Consultant Performance Rights 2

ITEM	Tranche 1	Tranche 2	Tranche 3
Grant Date	29/10/2025	29/10/2025	29/10/2025
Fair value per right	\$0.015	\$0.015	\$0.015
Number of Rights	1,000,000	1,000,000	1,000,000
Expected volatility	100%	100%	100%
Implied rights life	3	3	3
Expected dividend yield	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%
Vesting Date	31/10/2026	31/10/2027	31/10/2028
Underlying share price at grant date	\$0.015	\$0.015	\$0.015
Expiry	24/03/2028	24/03/2028	24/03/2028
Amounts expensed in the current year	\$3,109	\$1,291	\$860

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

The Company agreed to issued 3 million performances right on the 31/10/2025, and 1.33M which was vested and converted immediately. The value of the Performance rights was based on the share price at \$0.015 per right. Total value was \$20,000.

Tranche 1: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the current budget period pursuant to the Botswana Earn-in Agreement with South32 limited.

Tranche 2: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the second budget period pursuant to the Botswana Earn-in Agreement with South32 limited.

Tranche 3: Performance Rights will vest and be able to be converted into Shares if and once the Company finishes the third budget period pursuant to the Botswana Earn-in Agreement with South32 limited.

9.4 Director Performance Rights:

ITEM	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant Date	14/07/2025	14/07/2025	14/07/2025	14/07/2025
Fair value per option	\$0.0081	\$0.0072	\$0.0062	\$0.0049
Number of Rights	10,000,000	10,000,000	10,000,000	10,000,000
Share Price Target	\$0.030	\$0.040	\$0.060	\$0.10
Exercise Price	\$0.20	\$0.20	\$0.20	\$0.20
Expected volatility	120%	120%	120%	120%
Implied option life	5	5	5	5
Expected dividend yield	0%	0%	0%	0%
Risk free rate	3.61%	3.61%	3.61%	3.61%
Vesting Date	30/06/2030	30/06/2030	30/06/2030	30/06/2030
Underlying share price at grant date	\$0.012	\$0.012	\$0.012	\$0.012
Expiry	30/06/2030	30/06/2030	30/06/2030	30/06/2030
Amount expensed in the current year	\$8,172	\$7,298	\$6,231	\$4,966

The Performance Rights shall vest on satisfaction of the relevant condition set out below (each a Performance Right Vesting Condition), subject to Mr Rajasooriar remaining engaged by the Company to provide the services in the role of Managing Director and Chief Executive Officer:

- (a) 10,000,000 Class A Performance Rights shall vest upon the 20- day volume weighted average price (VWAP) of the Company's Shares being greater than \$0.03;
- (b) 10,000,000 Class B Performance Rights shall vest upon the 20- day VWAP of the Company's Shares being greater than \$0.04;
- (c) 10,000,000 Class C Performance Rights shall vest upon the 20-day VWAP of the Company's Shares being greater than \$0.06; and
- (d) 10,000,000 Class D Performance Rights shall vest upon the 20- day VWAP of the Company's Shares being greater than \$0.10.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

10. SEGMENT REPORTING

AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada. Majority of all assets and liabilities are held in Australia other than, capitalised exploration costs which is outlined in note 6. The group operates in the mineral exploration sector predominantly in Australia, Namibia, and Canada for 2025.

31 December 2025

(A) Segment performance

	Australia \$	Canada \$	Namibia \$	Botswana \$	Total \$
Revenue					
Interest revenue	457	-	-	-	457
Sundry income	483,753	-	-	-	483,753
Total Revenue	484,210	-	-	-	484,210
Exploration expenditure (net of sundry income)	-	-	635,990	-	635,990
Impairment of Exploration/Property	-	-	-	-	-
Total exploration/Impairment amount	-	-	635,990	-	(635,990)
Segment net profit before tax	484,210	-	(635,990)	-	(151,780)
Reconciliation of segment result to net profit (loss) before tax					
Unallocated items:					
- other	-	-	-	-	(529,344)
Net loss before tax	484,210	-	(635,990)	-	(681,124)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

31 December 2024

	Australia \$	Canada \$	Namibia \$	Total \$
Revenue				
Interest revenue	1,400	-	-	1,400
Sundry income	200,000	-	42,174	242,174
Total Revenue	201,400	-	42,174	243,574
Exploration expenditure (net of sundry income)	-	-	(87,726)	(87,726)
Impairment of Exploration/Property	-	(2,054,626)	-	(2,054,626)
Total exploration/Impairment amount	-	(2,054,626)	(87,726)	(2,142,352)
Segment net profit before tax	201,400	(2,054,626)	(45,552)	(1,898,778)
Reconciliation of segment result to net profit (loss) before tax				
Unallocated items:				
- other	-	-	-	(480,327)
Net loss before tax	201,400	(2,054,626)	(45,552)	(2,379,105)

(B) Segment assets

	Australia \$	Canada \$	Namibia \$	Botswana \$	Total \$
31 December 2025					
Segment assets	870,277	4,417	1,529,792	35,788	2,440,274
30 June 2025					
Segment assets	613,439	1,785	1,586,763	-	2,201,987

(C) Segment liabilities

	Australia \$	Canada \$	Namibia \$	Botswana \$	Total \$
31 December 2025					
Segment liabilities	151,947	3,183	746,763	134,678	1,036,571
30 June 2025					
Segment liabilities	561,992	2,499	655,220	-	1,219,711

11. SUBSEQUENT EVENTS

On 3 February 2025 the Company exercise the option for 51% of the Etango North Project.

On 5 March 2025 the Company received Tranche 1 funds from the conclusion of the Witveli Option sale.

At the time of this report there were no further events subsequent to the reporting date that required disclosure.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

12. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of financial assets and liabilities not measured at fair value on a recurring basis recognised in the consolidated financial statements approximate their fair value.

13. RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2025, there has been no change in related party transactions since 30 June 2025.

14. COMMITMENTS AND CONTINGENT LIABILITIES

There has been no significant changes to the commitments and contingencies disclosed in the most recent financial report.

15. NON-CONTROLLING INTERESTS

	As At 31 Dec 2025 \$	As At 30 Jun 2025 \$
Opening balance:	31,121	37,121
Share of loss for the year	(601)	(6,000)
Closing balance	<u>30,520</u>	<u>31,121</u>

The Group acquired Larchmont on 4 November 2020, which resulted in the recognition of a non-controlling interest attributable to the 20% interest in Larchmont that was not acquired.