ASX Announcement **3 July 2026**

Maiden Reconnaissance Drilling Confirms Broad Uranium System at Etango North Project, Namibia

Laboratory assays confirm widespread anomalous uranium mineralisation within prospective alaskite intrusions in Namibia's premier uranium district

Highlights

- Final laboratory uranium assay results received from Noronex's maiden Reverse Circulation (RC) drill program at the Oasis Dome and Springbok prospects within the Etango North Uranium Project (EPL-6776), Namibia.
- Drilling has confirmed broad uranium mineralisation across multiple prospects, with uranium-bearing alaskite intrusions intersected over down-hole widths of approximately 10-30m and containing multiple higher-grade zones exceeding 100ppm U_3O_8.
- Significant intersections include:

Oasis Dome Prospect

ODC008	**ODC009**
4m @ 270 ppm U_3O_8 from 78m	2m @ 189 ppm U_3O_8 from 215m
3m @ 126 ppm U_3O_8 from 70m	5m @ 183 ppm U_3O_8 from 205m
7m @ 130 ppm U_3O_8 from 61m	2m @ 139 ppm U_3O_8 from 192m
3m @ 140 ppm U_3O_8 from 41m	5m @ 119 ppm U_3O_8 from 119m
2m @ 130 ppm U_3O_8 from 13m	2m @ 133 ppm U_3O_8 from 12m

- Results validate the Company's exploration model and confirm that the radiometric anomalies and interpreted alaskite bodies represent meaningful bedrock uranium targets.
- Drilling completed to date represents only an initial scout evaluation of a much larger mineralised corridor, with numerous prospective alaskite bodies and structural targets remaining untested and representing priority follow-up targets.
- The Etango North Project is strategically located within Namibia's premier hard-rock uranium district, immediately north of Bannerman Energy's Etango Project (Mineral Resource of 416Mt at 225ppm U_3O_8[1]) and within the Rössing-Husab uranium corridor.

[1] Refer to ASX: BMN Announcement 29 May 2025

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Noronex Chief Geologist, Tony Chisnall, commented:

"The receipt of laboratory assay results from our maiden RC drilling program is an important milestone because it confirms that Etango North hosts a broad uranium-bearing system within the same style of alaskite intrusions that host several of Namibia's major uranium deposits.
"The assay results validate our exploration model and provide a strong foundation for further geological evaluation and follow-up.
"While this was deliberately designed as a first-pass scout drilling program to test priority geological and radiometric targets rather than delineate economic mineralisation, the results are very encouraging and show that our geological model is working. Importantly, only a small portion of the prospective corridor has been tested, leaving numerous priority alaskite bodies and structural targets to evaluate."

Maiden Scout Drilling Confirms Uranium-Bearing System

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to report final laboratory uranium assay results from its maiden Reverse Circulation (RC) drilling program at the Etango North Uranium Project (EPL 6776), located in Namibia's premier hard-rock uranium district.

The maiden drilling program has successfully confirmed widespread uranium mineralisation beneath multiple uranium/thorium anomalies defined in the Company's 2025 ground spectrometry survey, demonstrating that the Company's targeting methodology is successfully identifying uranium-bearing alaskite intrusions.

The maiden drilling program represents the first sub-surface test of multiple high-priority uranium targets generated through the integration of ground spectrometry, remote sensing lithostratigraphic interpretation and field mapping, as previously announced on 3 September 2025 and 28 January 2026.

Noronex Limited formally exercised its option to proceed to 51% ownership of the Etango North Uranium Project following completion of the initial exclusivity period and transitional due diligence.

Etango North – A Compelling Uranium Opportunity

EPL 6776 is located immediately north of Bannerman Energy's Etango Project and between the Etango and Rössing uranium operations.

Immediately south of EPL 6776, Bannerman Energy's Etango Project hosts a Mineral Resource of 416 million tonnes at 225 ppm U_3O_8[1], highlighting the scale and fertility of the surrounding uranium district. The licence contains the same alaskite-hosted style of uranium mineralisation that underpins Namibia's major hard-rock uranium deposits.

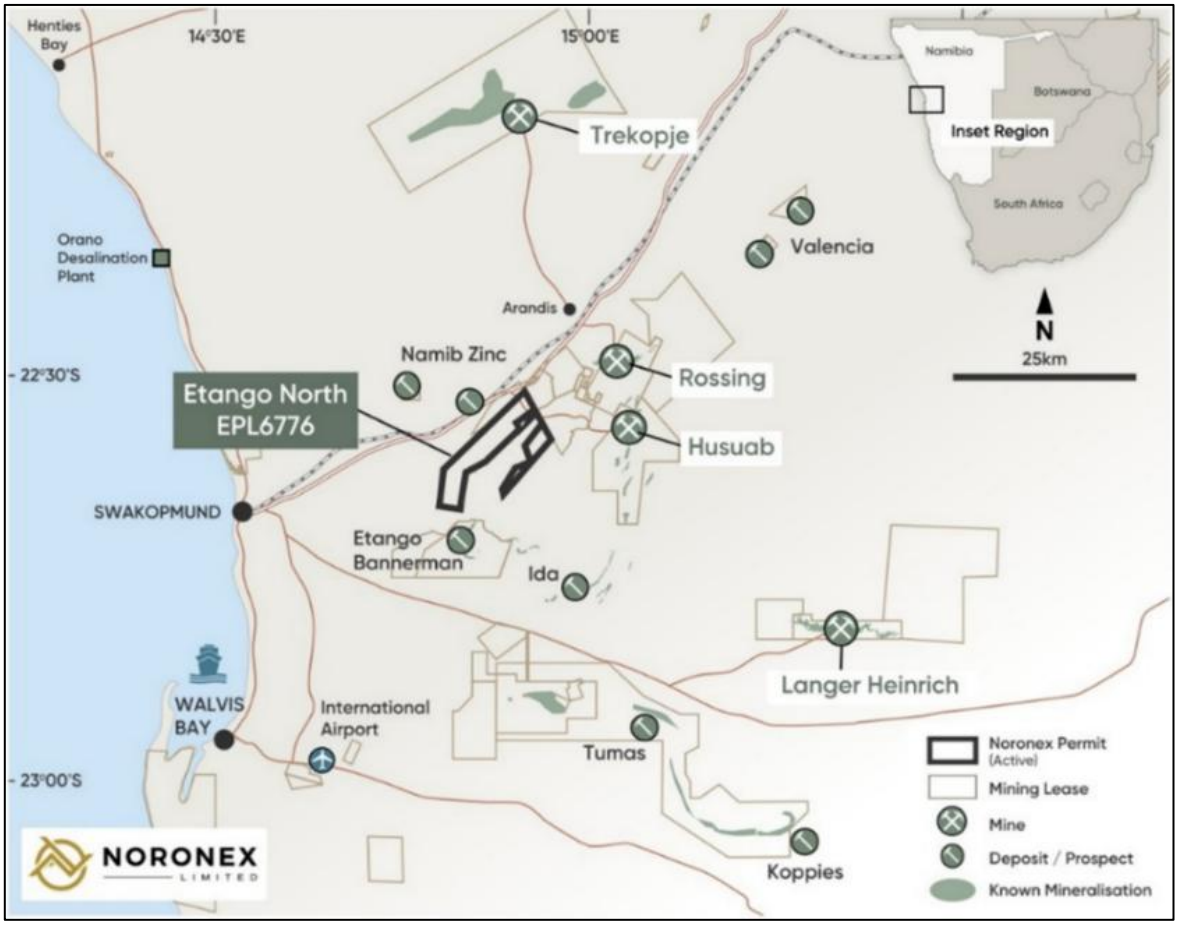

Figure 1: *Location of EPL 6776 relative to Rössing, Husab and Etango.*

Drilling Program Summary

The maiden RC drilling program targeted uranium/thorium (U/Th) radiometric anomalies and interpreted extensions of favourable alaskite bodies beneath shallow cover within EPL 6776.

Uranium and multi-element assay results have been received for eight drill holes (ODC001-ODC006 and ODC008-ODC009) drilled at the Springbok and Oasis Dome prospects.

Assay results confirm the presence of multiple uranium mineralised intervals at varying depths, supporting the interpretation of a district-scale intrusive-related uranium system within the licence area.

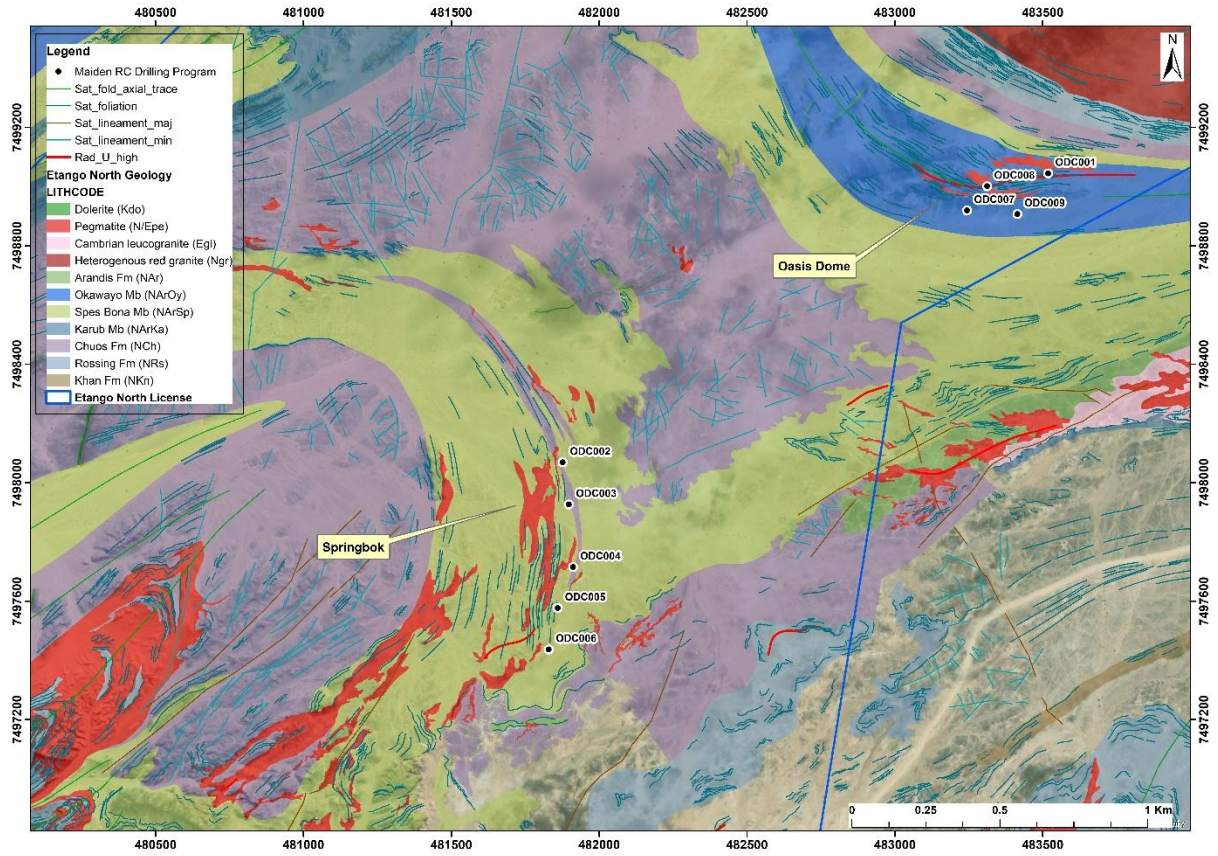

Figure 2: *Plan view of RC drill hole collar locations at the Etango North Project overlain on photogeological and stereographic geophysical interpretations undertaken in 2025.*

Significant U_3O_8 Intersections

Hole	Prospect	Easting	Northing	RL m	Dip	Azi	Depth m	Depth From m	Interval m	U3O8 (ppm)	Cut-off U3O8 (ppm)	Host Lithology
ODC001	Oasis Dome	483518	7499045	309	-52	2	200	*No significant intercepts above 50 ppm U3O8*				
ODC002	Springbok	481877	7498069	280	-55	289	227	84	3	151	> 100	Alaskite
ODC003	Springbok	481897	7497927	267	-56	300	260	*No Significant intercepts above 100 ppm U3O8*				
ODC004	Springbok	481911	7497716	286	-50	285	306	**181**	**3**	**261**	**>100**	**Alaskite**
ODC005	Springbok	481860	7497577	289	-59	246	224	155	2	132	>100	Alaskite
ODC006	Springbok	481829	7497437	290	-57	257	255	213	2	138	>100	Alaskite/Calc-silicate
ODC007	Oasis Dome	483244	7498920	302	-52	15	160	*Not assayed - no mineralized intercepts*				
ODC008	Oasis Dome	483312	7499002	308	-60	32	257	13	2	130	>100	Alaskite
								41	3	140	>100	Alaskite
								61	7	130	>100	Alaskite
								70	3	126	>100	Alaskite
								78	**4**	**270**	**>100**	**Alaskite**
ODC009	Oasis Dome	483414	7498908	308	-52	15	250	12	2	133	>100	Alaskite
								102	5	119	>100	Alaskite
								192	2	139	>100	Alaskite
								205	5	183	>100	Alaskite
								215	2	189	>100	Alaskite/schist

Table 1: *Key assayed intervals. Significant intervals are reported at a 100ppm U_3O_8 cut-off. The reported intervals are down-hole lengths and true widths are unknown due to the early-stage nature of the drilling and uncertain geometry of mineralisation. Note: Reported U_3O_8 values are calculated from elemental uranium (U) assays using the conversion factor $U_3O_8 = U \times 1.17924$. U_3O_8 values are calculated values and not direct uranium oxide assays.*

Geological Interpretation

Laboratory assay results confirm the presence of a widespread uranium-bearing system associated with prospective alaskite intrusions and surrounding Damara Supergroup lithologies.

Uranium mineralisation has been intersected at both the Springbok and Oasis Dome prospects across a project area extending several kilometres, supporting the interpretation of a district-scale mineralising system within EPL-6776.

At Oasis Dome, drilling returned multiple uranium-mineralised intervals exceeding 100ppm U_3O_8 within broader zones of anomalous uranium mineralisation. These results are interpreted to reflect a broad uranium-bearing intrusive and/or vein system associated with alaskite units; however, the geometry, continuity and orientation of individual mineralised zones remain uncertain at this early stage of exploration.

Mineralisation is spatially associated with interpreted alaskite intrusive bodies and favourable structural corridors identified through detailed remote sensing, geological mapping and geophysical interpretation. Several of the mineralised drill-holes intersected only portions of the interpreted intrusive bodies, suggesting that significant volumes of prospective alaskite remain untested.

The results validate the Company's integrated exploration approach and confirm that the radiometric anomalies identified during previous ground spectrometry surveys represent meaningful bedrock uranium mineralisation rather than surficial responses.

The broad distribution of uranium mineralisation and anomalism, together with the extensive network of interpreted alaskite intrusions and structures across the licence area, indicates substantial exploration upside remains at Etango North.

Next Steps

- Integration of geological, geochemical and geophysical datasets to further refine the controls on uranium mineralisation across the Etango North Project.
- Detailed geological mapping, ground spectrometry and surface reconnaissance to better define the distribution and geometry of mineralised alaskite bodies and associated structural controls.
- Assessment of follow-up exploration activities designed to further evaluate the scale and continuity of the uranium system across the Etango North Project area.
- Assessment of selected mineralised intervals for potential re-assay using Delayed Neutron Counting (DNC) to further refine uranium grades.
- Planning of follow-up exploration programs, including additional surface work and targeted drilling, to further evaluate the scale and continuity of the uranium system across the broader project area.

– 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.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tony Chisnall who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Mr Chisnall is a geologist employed by Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chisnall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this announcement. Information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Any information contained in this report that relates to Mineral Resources has been extracted from a previously released announcement dated 8/03/2021 ("Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results).

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Exploration within Etango North has been limited compared with adjacent uranium projects, although previous operators completed limited RC and RAB drilling programs. RC drilling by Noronex at the Etango North project were sampled from surface at 1m intervals from the cyclone of the RC drill rig with two 1-2 kg samples (original and duplicate) sub-samples collected in calico bags via a cone splitter on the rig. Samples were logged at the rig and samples were selectively sampled based on geological determination and collected on 1m intervals for assay in the laboratory. Samples were analysed by Actlabs using UT-6M multi-element ICP-OES/MS methods following four-acid digestion.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drilling RC samples were weighed, split in a cone splitter on the rig and sampled on 1m intervals on site. There are no details on historical works.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation drilling was used to generate 1m samples. The samples were prepared at the Actlabs sample preparation facility in Windhoek, Namibia by the following process: Dry, crush (< 7 kg) to 80% passing 2mm (10 mesh), riffle split 250g and pulverize (mild steel) to 95% passing 105µm (150 mesh) including cleaning the pulveriser bowl with sand after each sample. Prepared sample pulps were dispatched to Actlabs, Vancouver, Canada for ICP-OES+MS analysis of 51 elements. Uranium analyses were undertaken as part of a multi-element ICP package and reported by the laboratory as elemental uranium (U). For reporting purposes, elemental uranium values have been converted to U3O8 using the conversion factor 1.17924. The Company is considering re-assaying selected mineralised intervals using Delayed Neutron Counting (DNC), an industry-standard analytical technique for uranium determination. There are no details on historical works.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical exploration within the broader district has included RC and RAB drilling by previous operators; however, limited digitally validated data is available within EPL 6776. The Exploration Results reported in this announcement relate solely to RC drilling completed by Noronex during January–February 2026. Reverse Circulation (RC) drilling completed by Noronex Limited during January–February 2026. Reverse Circulation (RC) drilling was completed using face-sampling hammer methods by a Namibian drilling contractor. Drill holes were inclined and drilled to planned depths of approximately 200–300 m to test U/Th radiometric anomalies and interpreted alaskite-hosted uranium targets beneath shallow cover.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry. There are no details on historical works.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship to sample size has been noticed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No information is available on the historical sampling All drill holes were geologically logged in detail, including lithology, alteration and structural observations. Downhole spectral gamma logging was completed on selected holes intersecting the most prospective geological units. Logging included continuous up- and down-hole measurements with calibrated probes and field notes documenting borehole conditions and irregularities.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.
	The total length and percentage of the relevant intersections logged.	Reported in table in release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was completed historically
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were (weighed if requested,) crushed to 80% -2mm and a nominal 250g was riffle split off and pulverized in mild steel to 95% -105µm. Samples were prepared at the Actlabs laboratory in Windhoek, Namibia.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures are in place with repeats, blanks inserted in the field.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Quality control procedures are in place with 1 in 20 blanks and standards/CRMs. Coarse reject and pulp duplicates prepared by the laboratory were selected at 1 in 20 frequency
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the procedures used and whether the technique* *is considered partial or total.*	Samples are analysed by Actlabs Canada by 4-Acid (Near-Total) Digestion / ICP-OES & MS (method code UT-6M-Noronex) for 51 elements with overlimit elements by Assay Grade, 4-Acid (Near-Total) Digestion / ICP-OES (method code 8-4 Acid ICP-OES). The analytical technique is considered appropriate for reconnaissance uranium exploration; however, uranium grades reported herein are derived from multi-element ICP analyses and may be refined through future DNC analysis of selected mineralised intervals
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No drilling data from field-portable pXRF tools are reported. A ground spectrometry survey has been completed during July 2025 by Terratec. Over 18 km^2 of lines were read 80m apart on a line bearing of 315. The survey was read by a CsI crystal-based spectrometer (Medusa MS-19000) and processed by GAMMAN software to match a calibrated theoretical spectra of K, U and Th. Downhole spectral gamma (GRS) logging was conducted by Terratec Geophysical Services Namibia using calibrated gamma spectrometer probes.

Criteria	JORC Code explanation	Commentary
		Processing of spectral data was undertaken using GAMMAN software with NGAM calibration factors and environmental corrections, including water corrections where applicable. QAQC procedures included: • Probe calibration • Dummy logging • Standard hole verification • Repeat logging where required No GRS results are being reported
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Blanks and CRMs are inserted at 1 in 20 sample intervals. Coarse reject and pulp laboratory duplicates are inserted at 1 in 20.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Sampling is overseen and managed by standard procedures.
	The use of twinned holes.	No holes have been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Database is verified and managed by RockSolid Australia.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations were recorded using handheld GPS in WGS84 UTM Zone 33S. Accuracy is considered appropriate for early-stage exploration reporting. Downhole surveys were completed using a north-seeking gyro tool at regular intervals
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 33S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief, minor collar variations were applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	Whether sample compositing has been applied.	No sample compositing has been applied, all samples were collected and sampled for analysis at a 1m interval.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At this stage of the project the orientation and nature of the structures is still being assessed. The degree of biased sampling is currently not determined.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	True widths are not known at this time
Sample security	*The measures taken to ensure sample security.*	Samples were delivered direct to the laboratory supervised by geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Etango North Project consists of EPL 6776. The licence is held by Sunset Orange Investments, a subsidiary of Noronex Ltd. The licence is granted for Nuclear Fuels and Dimension Stone. The licence is currently valid until 29 August 2026, with an application for renewal submitted and currently under consideration by the Ministry. An Environmental Clearance Certificate (ECC) was issued by the Minister of Environment and Tourism in respect of exploration activities which clearance is to be valid for a period of three years. Noronex Holdings Ltd has the right to acquire an 80% legal and beneficial interest. An initial payment has been made and a further payment of N$1.5 Million (50% cash/shares) was paid to earn 51% in February 2026. A further payment of N$4 Million (50% cash/shares) is required to earn 80% before February 2028. Land access has been approved and granted for exploration in the Namib National Park (as are a number of significant Uranium mines in Namibia including Rossing, Husab Etango). There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the license.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration has been completed on the project by Bannerman Resources (Pty) Ltd. Reports have been lodged with the Ministry for Mines in Windhoek Exploration focussed on drilling for hard rock Alaskite style mineralisation following up ground spectrometry, soil and radon gas anomalies. Drilling included 91 RC holes, predominantly at 50m spacing in E-W traverses. Reporting outlines the holes that have reported at least 100 ppm Uranium in drill assays and are shown on the regional plans. Ten holes were drilled for 370m in October 2022 with most only 6m deep and the maximum of 125m. Two holes were drilled to test for base metals at IP anomalies. In EPL 6776 limited surface work was completed to test a Thorium (Th) airborne anomaly as a REE target with highly anomalous Th readings from spectrometer readings at Anomaly B. A total of 14 RAB holes for approximately 900m were completed by previous operators, although exact drilling dates are uncertain from available historical records.
Geology	*Deposit type, geological setting and style of mineralisation.*	The license is predominantly underlain by highly deformed, highly metamorphosed Damara Supergroup namely syn- and post-tectonic intrusive (granite, granodiorite, monzonite and diorites). Other rock types are the Kheisian age rocks within the central part comprising of meta- sedimentary rocks that have been subdivided into the Nosib Group consisting of meta- arkose and calc silicate lithologies and an upper Swakop Group consisting of marble, calc silicate and schist. Quaternary to Recent surficial sediments occupy alluvial drainage systems that cross the area in a northeast-southwest direction. Most of the area is dominated by the Chuos Formation (diamictite, pebbly schist and conglomerate). The remainder of the area is characterised by Damara sequence sediments and syn- and post tectonic intrusive (granite, granodiorite, monzonite and diorites) of the Abbabis Metamorphic Complex. Uranium mineralisation in the district is predominantly associated with alaskite intrusives within the Damara Supergroup and is exemplified by the Rössing, Husab and Etango deposits.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole*	Exploration Results reported in this announcement are based on RC drilling completed by Noronex during January–February 2026. A summary of all material drill holes is provided in the Drill Collar Table included in this announcement. **Table 1. Drill Hole Collar Details – Etango North RC Program (2026)** **Hole ID** | **Easting (UTM 33S)** | **Northing (UTM 33S)** | **RL (m)** | **Dip (°)** | **Azimuth (°)** | **EOH (m)** ODC001 | 483518.1 | 7499045.2 | 309.2 | -52 | 2 | 200 ODC002 | 481876.6 | 7498069.3 | 280 | -55 | 289 | 227 ODC003 | 481897.1 | 7497927.0 | 267.0 | -56 | 300 | 260 ODC004 | 481911.3 | 7497715.7 | 286.1 | -50 | 285 | 306

Criteria	JORC Code explanation	Commentary
	down hole length and interception depth *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	<table><tr><td>ODC005</td><td>481859.9</td><td>7497577.2</td><td>289.4</td><td>-59</td><td>246</td><td>224</td></tr><tr><td>ODC006</td><td>481829.0</td><td>7497437.4</td><td>289.5</td><td>-57</td><td>257</td><td>255</td></tr><tr><td>ODC007</td><td>483243.6</td><td>7498919.8</td><td>302.1</td><td>-52</td><td>15</td><td>160</td></tr><tr><td>ODC008</td><td>483311.9</td><td>7499001.7</td><td>307.5</td><td>-60</td><td>32</td><td>257</td></tr><tr><td>ODC009</td><td>483414.0</td><td>7498908.0</td><td>308.0</td><td>-52</td><td>15</td><td>250</td></tr></table> Drill hole ODC007 was not assayed
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No information is available on the historical data aggregation methods. Intervals were calculated using a nominal lower cut-off of 100 ppm U_3O_8. Internal dilution of up to 6m may be included where considered geologically appropriate. Results reported at greater or equal to 100 ppm U3O8. Reported intervals are downhole lengths and true widths are unknown at this early stage of exploration.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Due to the nature of RC drilling and no visual review possible of the drill core it is not clear on true thickness downhole.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A drill hole location plan is shown in the body of the work showing an underlying lithostratigrahic interpretation.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Only intervals exceeding 100 ppm U_3O_8 are reported in the table as these are considered the most material to understanding the style and tenor of mineralisation encountered during this initial scout drilling program. Lower grade anomalous uranium mineralisation is discussed qualitatively within the text.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Interpretation is made from surrounding licenses in the interpretation of the spectrometry survey. A remote sensing and integrated geophysical interpretation study using satellite imagery and government geophysical datasets was completed A Remote Sensing Interpretation of the entire licence area was carried out over the licence area in late 2025, and included photogeological interpretation and stereographic geophysical interpretation
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further programs of drilling will be planned following this drilling and further ground truthing of the surveyed anomalies.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Future work will be is discussed in Next Steps