NORONEX LIMITED

7 September 2026
ASX Announcement

Exercise of Sleitat Option and Grant of Waiver of ASX Listing Rule 7.3.4

Noronex Limited (ASX: NRX) (**Noronex** or **Company**) refers to its announcement dated 13 July 2026 in relation to the Company's execution of a binding heads of agreement (**ACM Agreement**) to acquire 100% of the fully paid ordinary shares in Alaskan Critical Minerals Pty Ltd (ACN 694 528 651) (**ACM**) from Bridge the Gap Trading Pty Ltd and Eric Martin Sondergaard (together, the **Vendors**) (**Transaction**).

ACM is the contracted party to an agreement dated 14 March 2026 (**Strongbow Option Agreement**), under which ACM holds an exclusive option to acquire 100% of the issued capital in Strongbow Alaska, Inc. (**Strongbow**) from Cornish Metals plc (**Strongbow Option**). Strongbow is the legal and beneficial owner of a 100% interest in the Sleitat Tin Project, a tin project located in the Kuskokwim tin belt in Alaska, USA (**Sleitat Tin Project**).

The Company further advises that, following shareholder approval obtained at the general meeting of the Company held on 4 September 2026, the Company has exercised its option to acquire ACM under the ACM Agreement and in turn ACM has exercised the Strongbow Option. All parties will now proceed to settlement under the relevant agreements.

Separately, as part consideration for the Transaction, and subject to shareholder approval under ASX Listing Rule 7.1 and satisfaction of the relevant milestone, the Company has agreed to issue to the Vendors (and/or their nominees) fully paid ordinary shares in the capital of the Company (Shares) as follows (together, the **Milestone Shares**):

a) A$250,000 worth of Shares, to be issued as soon as reasonably practicable following the publication on ASX of a JORC Code compliant mineral resource estimate at the Sleitat Tin Project of not less than 20 million tonnes at a grade of 0.30% Sn (**First Resource Milestone**);
b) A$250,000 worth of Shares, to be issued as soon as reasonably practicable following the publication on ASX of a JORC Code compliant mineral resource estimate at the Sleitat Tin Project of not less than 30 million tonnes at a grade of 0.30% Sn (**Second Resource Milestone**);
c) A$250,000 worth of Shares, to be issued as soon as reasonably practicable following the publication on ASX of a JORC Code compliant mineral resource estimate at the Sleitat Tin Project of not less than 50 million tonnes at a grade of 0.30% Sn (**Third Resource Milestone**, and together with the First Resource Milestone and the Second Resource Milestone, the **Resource Milestones**); and
d) A$250,000 worth of Shares, to be issued as soon as reasonably practicable following the Noronex Board approving a decision to mine at the Sleitat Tin Project (**DTM Milestone**).

The Milestone Shares issued in respect of the Resource Milestones (**Resource Milestone Shares**) must be issued within three (3) years of the exercise of the Strongbow Optionz, and the Milestone Shares issued in respect of the DTM Milestone (DTM Milestone Shares) must be issued within five (5) years of the exercise of the Strongbow Option.

Each tranche of Milestone Shares will be issued at a deemed issue price equal to the 10-day volume weighted average price (**VWAP**) of Shares on ASX prior to the relevant date of issue, subject to a floor price of A$0.005 per Share (**Floor Price**).

The issue of each tranche of Milestone Shares is conditional on the Company obtaining shareholder approval under ASX Listing Rule 7.1. The Company may in its discretion (and, if shareholder approval is not obtained, must) satisfy any tranche of Milestone Shares in cash. Noronex will seek shareholder approval for the issue of the Resource Milestone Shares at its upcoming Annual General Meeting, proposed to be held in late November 2026 (**Meeting**). If and when the DTM Milestone is achieved, the Company will either convene a general meeting to seek shareholder approval under ASX Listing Rule 7.1 for the issue of the DTM Milestone Shares at that time or exercise its discretion to satisfy that tranche of the deferred consideration in cash.

Nature and effect of the waiver

ASX Listing Rule 7.3.4 requires that, where shareholder approval is sought for an issue of securities under ASX Listing Rule 7.1, the notice of meeting must state the date by which the entity will issue the securities, which must be no later than 3 months after the date of the meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules).

The issue of each tranche of Resource Milestone Shares is tied to the satisfaction of a specific performance milestone, the achievement of which is not within the Company's control, and which may occur on a date that is more than 3 months after the date of the Meeting.

On 27 August 2026, the Company applied to ASX for a waiver of ASX Listing Rule 7.3.4 to permit the Company, in its notice of meeting for the Meeting, to seek shareholder approval for the issue of the Resource Milestone Shares on a date that is more than 3 months after the date of the Meeting.

The effect of the waiver is to allow the Company to issue the Resource Milestone Shares upon achievement of the relevant Resource Milestone outside the 3-month period required by ASX Listing Rule 7.3.4, being within three (3) years of the exercise of the Strongbow Option and, in any event, no later than five (5) years from the date of the Meeting.

The waiver does not apply to the DTM Milestone Shares. The Company has not sought, and ASX has not granted, a waiver of ASX Listing Rule 7.3.4 in respect of the DTM Milestone Shares, and no approval for the issue of the DTM Milestone Shares will be sought at the Meeting.

The Company advises that, pursuant to ASX Listing Rule 18.1, ASX granted the waiver on 4 September 2026 on the following conditions:

a) the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver. The announcement must be released no later than the next business day after ASX communicates to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time;
b) the Resource Milestone Shares are to be issued upon achievement of the applicable respective milestones, and in any event, no later than five (5) years from the date of the shareholder meeting;
c) the material terms of the Resource Milestone Shares are fully and clearly set out in a notice of meeting, including each of the relevant milestones for the Resource Milestone Shares;
d) details regarding the potential dilutive effects of the Resource Milestone Shares on the Company's capital structure are included in a notice of meeting to ASX's satisfaction;
e) the terms of the waiver are clearly disclosed in a notice of meeting to ASX's satisfaction;

f) if any of the Resource Milestones are achieved, the achievement of that resource milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of Shares issued in connection with the milestone that was achieved; and
g) for any annual reporting period during which any Resource Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Shares issued covering the Resource Milestone Shares in that annual reporting period, the number of Shares that remain to be issued and the basis on which the remaining Shares relating to the Resource Milestone Shares may be issued.

ASX has advised that it has considered ASX Listing Rule 7.3.4 only and makes no statement as to the Company's compliance with the other ASX Listing Rules.

Reasons for seeking the waiver

The reasons for which the Company sought the waiver include the following:

a) shareholders will have the opportunity to approve the issue of the Resource Milestone Shares under ASX Listing Rule 7.1 and will receive all material information in relation to the Resource Milestone Shares in the notice of meeting for the Meeting, including the Resource Milestones, the formula for calculating the number of Resource Milestone Shares to be issued, the Floor Price and the maximum number of Shares that may be issued as Resource Milestone Shares;
b) the timing of the issue of the Resource Milestone Shares will be disclosed in the notice of meeting consistently with the waiver, such that there is a fixed and finite period over which the Resource Milestone Shares may be issued in reliance on the waiver;
c) the issue of the Resource Milestone Shares is linked to clear and objectively determinable performance milestones, which allows the Company to link part of the consideration payable under the Transaction to future performance of the Sleitat Tin Project, an outcome the Company considers to be in the interests of shareholders;
d) the satisfaction of each Resource Milestone is dependent on exploration and development outcomes which are not within the Company's control, and which cannot reasonably be expected to occur within 3 months of the Meeting;
e) the recipients of the Resource Milestone Shares, being the Vendors, are not related parties of the Company;
f) the Company does not consider that there are any significant opportunity costs to the Company, benefits foregone by the Company, or detriment to shareholders, arising from the issue of the Resource Milestone Shares outside the 3-month period required by ASX Listing Rule 7.3.4;
g) without the waiver, the Company would be required to convene one or more additional general meetings to seek shareholder approval for the issue of each tranche of Resource Milestone Shares solely to accommodate timing, which would be onerous and costly for the Company and not in the interests of shareholders; and
h) the Company does not consider that the issue of the Resource Milestone Shares outside the time period prescribed by ASX Listing Rule 7.3.4 is inconsistent with the objectives of the ASX Listing Rules.

– 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 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$20m over 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.