17 November 2026
ASX Announcement

New Copper Drilling Campaign Commences in Namibia and Botswana

4,600m reverse circulation drilling program to test new targets and extensions to known copper-silver mineralisation across the Kalahari Copper Belt

Highlights

- Drilling has commenced as part of a new ~4,600m (15-hole) Reverse Circulation drilling program across Noronex's claim package in Namibia and Botswana targeting sediment-hosted copper-silver mineralisation.
- Extensive work has been undertaken by senior Noronex and South32 technical teams to select targets based on a review of recently completed gravity surveys, analysis of structural features such as domes and shears with potential for mineralisation, and further geophysical interpretations.
- The current plan includes new target areas in Namibia on the Rosy Copper, Epikuro River and Helena East projects, as well as follow-up drilling to further test and extend zones of mineralisation at Fiesta, Fortuna, T16 (Humpback East) and Cgae Cgae (Botswana).
- The program has commenced with drilling in progress at the Cgae Cgae prospect in Botswana (2 holes for 600m) with drilling in Namibia (13 holes for 4,000m) expected to commence by late-November and continue until the end of the March 2027 Quarter.
- The funding for the program is being provided by a wholly owned subsidiary of South32 Limited under the previously announced earn-in agreements.

Overview

Noronex Limited (ASX: NRX) (**Noronex** or the **Company**) is pleased to announce the commencement of drilling at the Cgae Cgae prospect in north-west Botswana as part of a major new ~4,600m Reverse Circulation (**RC**) drilling campaign across its Kalahari Copper Belt projects in Namibia and Botswana.

The planned campaign includes two holes totalling approximately 600m in Botswana (drilling underway) and 15 holes totalling approximately 4,000m in Namibia, which is expected to commence in late-November. The program will test a combination of new exploration targets and potential extensions to previously reported copper-silver mineralisation. Targets have been prioritised following evaluation of ground gravity and airborne magnetic data, structural interpretation and earlier exploration results.

Funding is being provided by a wholly owned subsidiary of South32 Limited (**South32**) under the previously announced earn-in agreements. Noronex is the manager of exploration activities under those agreements.

Noronex Chief Executive Officer, James Thompson, commented:
"We are excited to be drilling again across our Kalahari Copper Belt projects, following a substantial amount of technical work undertaken in conjunction with South32.

"The program brings together a number of new exploration targets with follow-up drilling around previously identified copper-silver mineralisation, including some encouraging historical intersections at Fiesta and Fortuna.

"With South32 funding the program, we're able to advance a substantial drilling campaign across our extensive landholding, testing new opportunities while building on the results of earlier exploration.

"We have a busy few months ahead, with drilling now underway in Botswana and Namibia to follow, and look forward to reporting results as the program progresses."

Details of the proposed Drill Program

The Company plans to mobilise an RC drill rig to Noronex's Namibian projects in November to commence a program comprising 13 holes for of up to 4,000m of drilling. The current schedule proposes that drilling commences at the Rosy Copper prospect, which is a 4-hole (1,250m) program expected to run until mid-December. Drilling will then re-commence in early January 2027 across the remaining Namibian targets.

The drill program in Botswana has commenced with a 2-hole (~600m) program targeting geophysical anomalies at the Cgae Cgae prospect. This initial program is expected to run until late November. The drill contracts have been signed and the team has now been mobilised to site to drill the first hole.



***Figure 1**: Drill rig on site at the Cgae Cgae prospect in north-west Botswana.*



***Figure 2**: Drilling underway of 26CCRC036, testing a combined ground-gravity, and airborne magnetic anomaly within Noronex's Cgae Cgae license area.*

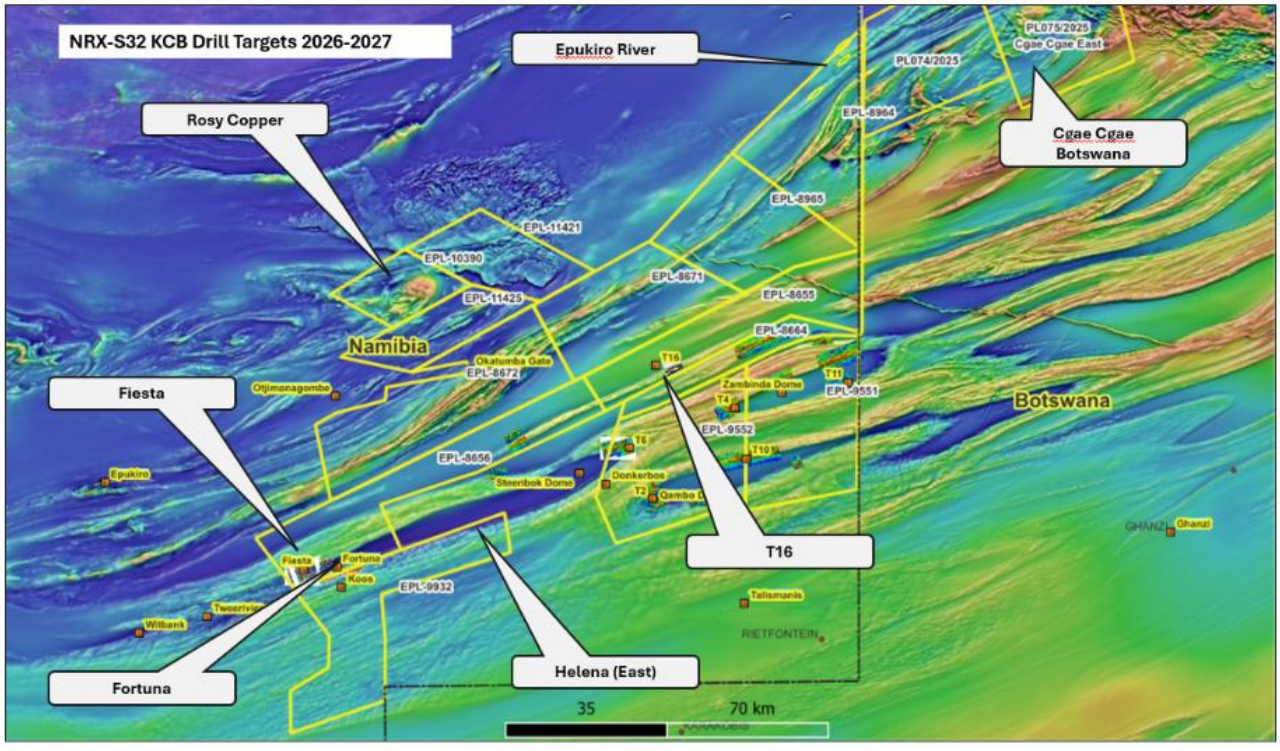


***Figure 3**: Proposed drill targets on the Kalahari Copper Belt in Namibia and Botswana across Noronex's extensive claim package (in yellow).*

The drill targets have been agreed between the Noronex and South32 technical teams and encompass a number of greenfield targets including at the recently acquired Rosy copper target as well as follow-up targets where drilling will aim to extend zones of known copper-silver mineralisation.

Namibia – Priority Targets

A separate RC rig is expected to mobilise in mid-November 2026, initially to Rosy Copper for up to four planned holes totalling 1,250m. Drilling at the remaining Namibian prospects is scheduled to resume in January 2027 and continue through March 2027.

- Rosy Copper: up to four holes to test gravity and magnetic anomalies associated with the Rosy airborne magnetic complex.
- Epukiro River: two holes targeting gravity and magnetic anomalies, including a magnetic ridge adjacent to a possible fault which may manifest as a possible lens or enriched sulphide horizon within the Matchless Amphibolite Belt, potentially enhanced or repeated by faulting.
- Helena East: two holes to test the southern D'Kar/Ngwako Pan Formation potential Cu-Ag host contact along the Steenbok Dome.
- Fiesta: two holes testing possible extensions west of hole 25FIERC023, previously reported as 33m at 0.8% Cu and 31g/t Ag[1].
- Fortuna: two holes investigating an interpreted structural corridor between previously reported intersections including 9m at 0.8% Cu and 26g/t Ag in FORR-033 and 6m at 0.45% Cu and 60g/t Ag in FORR-022[2].
- T16 (Humpback East): one hole following up previously reported hole T16R-003, including 1m at 1.0% Cu and 336g/t Ag[3].

Botswana– Priority Targets

An RC rig has been mobilised to the Cgae Cgae project for two planned holes totalling 600m, which is expected to be completed in November 2026.

At Cgae Cgae East, two holes will test a possible sulphide lens or enriched horizon within a Matchless Belt fold-hinge setting, as defined by both gravity and airborne magnetic data; and a curvilinear density high following a moderately magnetic ridge, that may represent a mineralised trap site.

South32 Earn-in Arrangements

Under two separate earn-in agreements, South32 may acquire a 60% ownership interest in the respective project-holding subsidiaries by funding an aggregate A$20 million of exploration expenditure, comprising A$15 million under the Namibia EIA and A$5 million under the Botswana EIA, over the respective earn-in periods. Noronex manages exploration under the agreements. The planned drilling is funded under these arrangements.

– ENDS –

This ASX announcement has been authorised by the Board of Noronex Limited.

[1] Refer to ASX Announcement dated 24 February 2025
[2] Refer to ASX Announcement dated 24 February 2022
[3] Refer to ASX Announcement dated 27 July 2023

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About Noronex Limited

Noronex is an ASX-listed explorer with advanced projects in Alaska (the Sleitat Tin-Tungsten-Silver Project), 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 of exploration spend over five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements 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.

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.

Listing Rule 5.23.2

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.