Key Botswana Licences Granted

Grant of new Prospecting Licences paves the way for ground-based exploration to commence

Highlights

- **Two key Prospecting Licences granted in Botswana.**
- **The new Noronex Licences are located immediately adjacent to the recently announced partnership between Cobre Resources and BHP to explore the basin margins in the Kalahari Copper Belt.**
- **Application for environmental approval to commence orientation soil sampling to be lodged shortly.**
- **Results pending from recent drill testing of basement targets at the Damara Copper Project in Namibia.**

Perth, Western Australia – 14th March 2025 – Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to advise that it has been granted two strategically located Prospecting Licence Applications in Botswana, adjacent to its Damara Copper Project in Namibia.

Noronex Chief Geologist Bruce Hooper commented:

"*We are very pleased to be granted two new highly prospective exploration licences in Botswana that we applied for in January this year.*

"With the potential of the Kalahari Copper Belt strongly endorsed this week by the recently announced BHP earn-in deal with Cobre Ltd[1], we intend to continue our search on the basin margin for the next major copper discovery in the district – as with our recent drilling at the Damara Project in Namibia.

"We plan to start ground-based exploration work after we get environmental approval for orientation geochemical sampling. We are also looking forward to the re-commencement of drilling at the Fiesta Project, where we are optimistic about what the next phase of deeper diamond drilling can deliver."

Botswana Prospecting Licenses

The northern margin of the Kalahari Copper Belt in Namibia and Botswana is covered by shallow Kalahari sands and has never been drill tested. Modelling shows significant similarities with the basement-hosted deposits in the Central African Copper Belt in Zambia and Congo.

Noronex has been granted two Prospecting Licences in Botswana by the Department of Mines covering extensive parts of this highly prospective region. The Licences will be transferred into a 100%-owned subsidiary of Noronex. The Licences cover nearly 1,500 square kilometres of previously unexplored terrane.

[1] Refer to CBE Announcement dated 10 March 2025.

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Based on extrapolation, the area is expected to be covered by between 10 and 80m of Kalahari sands.

The new tenements, under Senyetse Resources (Pty) Ltd, are PL0074/2025 for 721.87 square kilometres and PL0075/2025 for 745.40 square kilometres. A new 100%-owned subsidiary, Tilodi Metals Botswana Proprietary Limited, has been set up in-country and the licences will be transferred into this entity.

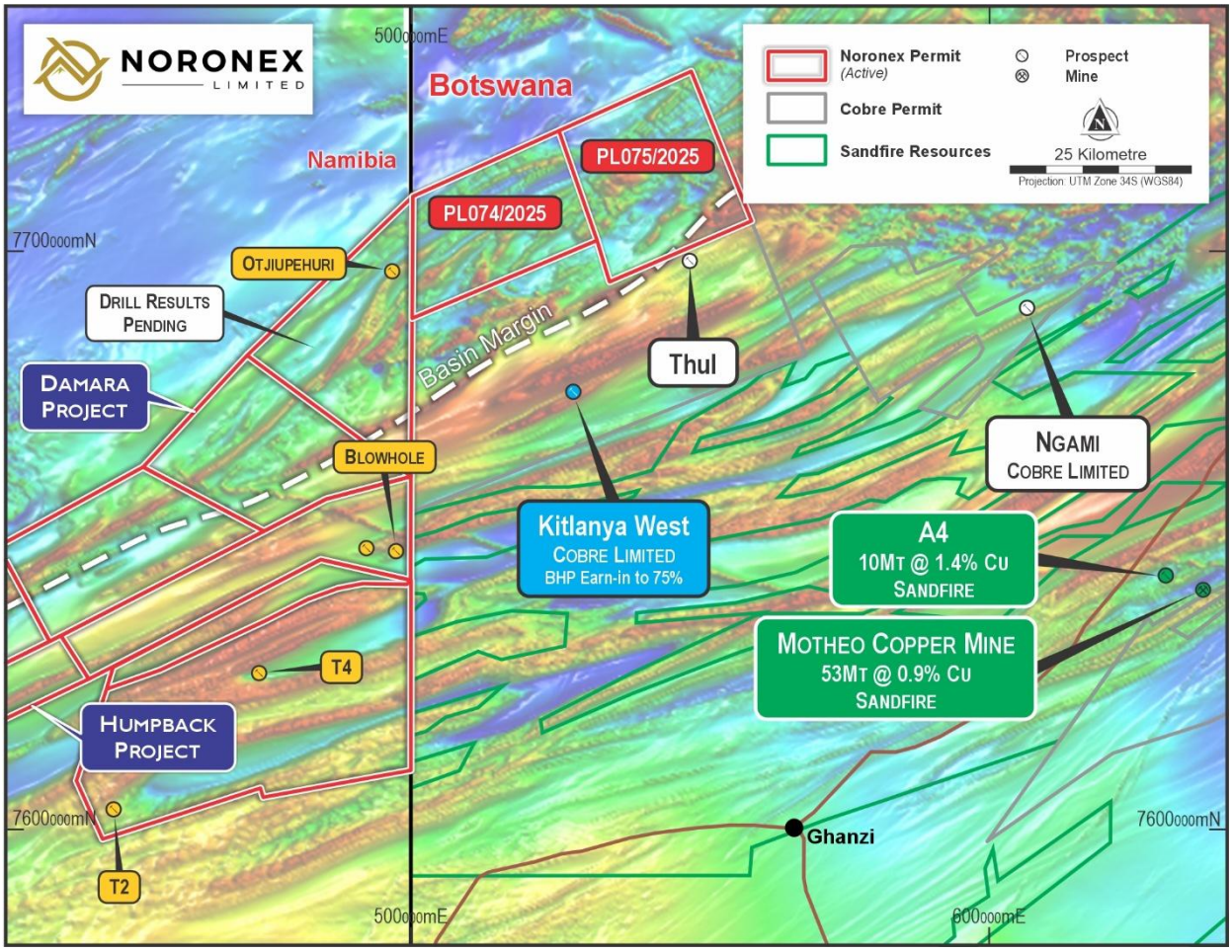

Figure 1: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara project.

An orientation geochemical sampling program will commence, following environmental approval, directly north of the Thul Prospect owned by Cobre Ltd, where the cover is expected to be ~20m thick. This area lies within the Kalahari Copper Belt and is interpreted as D'Kar Formation developed directly on the basin margin.

The majority of the licences cover an area where the magnetic interpretation shows a complex magnetic and gravity signature. It is unclear what the basement features are geologically in this northern margin of the Kalahari Copper Belt as no drilling has ever been completed in this region of Botswana. Current investigations in Botswana have not discovered any historical exploration, geological survey drilling and no geological logging from the very sparse water bore coverage in the licence areas.

The Otjiuapehuri Prospect in Namibia lies directly west of the Namibia-Botswana border and seven holes have been completed by Noronex Ltd this year. Results are pending.

Cobre Ltd have announced the execution of an Earn-In Agreement with a subsidiary of the BHP Group Ltd where they can earn a 75% interest in the Kitlanya Projects by spending up to US$25 million within eight years[2]. An initial US$5 million of expenditure is set to commence shortly with deep diamond drilling at Kitlanya West and further seismic surveys.

[2] Refer to CBE Announcement dated 10 March 2025.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

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About Noronex Limited

Noronex is an ASX-listed copper company with advanced projects in the Kalahari Copper Belt, Namibia, and in Ontario, Canada, that have seen over 180,000m of historical drilling. The company currently has a 10 Mt @ 1.3% Cu JORC 2012 Resource at its Witvlei Project consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20% Cu[3].

The Company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a consultant to 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 Hooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

[3] Refer to ASX Announcement dated 8 March 2021.

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.*	No previous sampling is known on the new tenements.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No previous sampling known.
	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.	No previous sampling known.
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).*	No previous drilling known. .
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No previous drilling known. .
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	n/a. .

Criteria	JORC Code explanation	Commentary
	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.	n/a
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.*	n/a
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	n/a
	The total length and percentage of the relevant intersections logged.	n/a
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	n/a
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	n/a
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	n/a
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	n/a
	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.	n/a
	Whether sample sizes are appropriate to the grain size of the material being sampled.	n/a
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	n/a
	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.	n/a
	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.	n/a
	The verification of significant intersections by either independent or alternative company personnel.	n/a

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	n/a
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	n/a
	Discuss any adjustment to assay data.	n/a
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.*	n/a
	Specification of the grid system used.	Coordinates are reported in WGS 84 UTM Zone 34S.
	Quality and adequacy of topographic control.	The Project area has a relatively flat relief,
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	n/a
	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.	n/a
	Whether sample compositing has been applied.	n/a
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.*	n/a
	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.	n/a
Sample security	*The measures taken to ensure sample security.*	n/a
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	n/a

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 new Botswana Cgae Cgae project consists of two licenses, under Senyetse Resources (Pty) Ltd, PL0074/2025 for 721.87 square kilometres and PL0075/2025 for 745.40 square kilometres. The tenements have been granted until the 31st March 2028 and can be renewed if the work program proposed is completed.

Criteria	JORC Code explanation	Commentary
	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.	Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest. A new subsidiary Tilodi Metals Botswana Proprietary Limited has been set up in the country Environmental permits are applied for each program proposed. An initial application for orientation geochemical sampling is planned shortly Approval for the licenses and exploration work will be discussed with the Traditional Authority. There are no overriding royalties other than from the state, no special indigenous interests, historical sites or other registered settings are known in the region of the reported results. .
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No known previous exploration activity is known in the area.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Cgae Cgae Project is located within a north easterly trending belt of Mesoproterozoic sediments, the Kalahari Copper Belt. Stratigraphy displays typical characteristics of a sedimentary copper system, including a basal sequence of bimodal volcanics overlain by red-bed sediments, mixed reduced marine siliciclastic and carbonate rocks.. Copper mineralisation occurs throughout the belt along, and above, the main redox contact between the Ngwako Pan and D'Kar Formations. Mineralisation is largely epigenetic and primarily related to basin inversion during a prolonged mineralising event during the Damara (Pan-African) orogeny. Mineralisation is concentrated on major reactivated structures above basement highs where basinal fluids are concentrated in reductant traps during basin inversion. Chalcocite and chalcopyrite are the dominant copper-bearing mineral at the Fiesta Project, with other copper sulphide mineralisation. Chrysocolla and malachite are observed as the main minerals in the oxide ore in the district. The Damara Duplex on the northern margin of the Copper Belt contains volcanic units and interpreted gneissic, amphibolite and marble basement of the Damara suture zone. A number of covered magmatic complexes have never been drilled and their composition is unknown.

Criteria	JORC Code explanation	Commentary
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* *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.*	No previous exploration is known.
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 previous exploration is known
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').*	No previous exploration is known No previous exploration is known
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.*	No previous exploration is known. Government flown aeromagnetic data is shown in the body of the report.

Criteria	JORC Code explanation	Commentary
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.*	No previous exploration is known
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.*	No previous exploration is known
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).*	A program of geochemical sampling is being planned to follow up the anomalous results to the south in the Kitlanya Project.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A diagram is provided in the body of the report for future targets in the area.