ASX Announcement **11 March 2026**

Dordabis Transaction Complete and Final Payment of N$5 million (A$440,000) Received

Sale of non-core Dordabis Project by Noronex JV Vehicle (NRX 80%) complete, with total consideration of N$11.5 million received; JV partner Larchmont Holdings (20%) to take 50% of its allocation in cash and 50% in Noronex shares

Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that the divestment of its non-core **Dordabis Copper Project (EPL 7030)** in Namibia to **Umino (Pty) Ltd** (Umino)[1] has now been completed.

The Dordabis licence, which represents approximately **2% of Noronex's total Namibian tenure**, was originally part of the Witvlei-Dordabis asset group acquired in 2020. Dordabis is held under a joint venture vehicle (Aloe 237 (Pty) Ltd (Namibia)), which owns EPL7030 through a subsidiary company, Borage (Pty) Ltd (Namibia).

Noronex has now received **the final payment of N$5 million**, satisfying the conditions for completion of the transaction. The Company's 20% joint venture partner at Dordabis, Larchmont Holdings, has elected to receive its allocation of the final transaction payment as 50% in cash and 50% in Noronex shares.

Noronex Managing Director and CEO, Victor Rajasooriar, commented:

"We are pleased to have completed the divestment of this non-core asset, with the successful sale of Dordabis aligning with our strategy to streamline our asset base and focus on our most prospective opportunities. The decision by our JV partner, Larchmont Holdings, to receive its allocation as 50% cash and 50% shares in Noronex is also a testament to its belief in the value of the Company's broader tenement package, while further bolstering our cash balance.

"The funds received will be directed toward advancing exploration at our Namibian uranium project, where we see significant potential for value creation. With the Dordabis transaction now complete, our efforts can be concentrated on the high-priority copper and uranium targets across our portfolio. The additional funding strengthens our balance sheet to support the next phase of exploration across these projects."

[1] Refer to ASX Announcement dated 21 August 2023.

Shareholding Structure Post-Completion

Following receipt of the N$5 million payment:

- **86% of the shares in Borage** (the entity that holds EPL 7030) **will be transferred to Umino.**
- **11.2% will be retained by Noronex.**
- **2.8% will be retained by Larchmont Holdings.**

Under the terms of the agreement, **Umino will assume responsibility for all future costs associated with the Dordabis Project and Borage**, including exploration, statutory obligations and licence maintenance.

Umino also retains the **right to acquire the remaining 14% equity** in Borage within the next **three months** for an additional **N$2.2 million (A$193,600)**.

This completes Noronex's planned exit from the non-core Dordabis asset, following earlier part-payments received as disclosed in previous announcements[2].

Dordabis Project Background

The Dordabis Project is contained within EPL 7030. The licence area represents 18,500 Ha of Noronex's current 832,000Ha exploration package in Namibia. The Dordabis 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 Dordabis (see location in Figure 1) allows the Company to focus on its extensive uranium and copper portfolio including the Humpback, Damara and Powerline Projects, which are currently being drilled as part of earn-in agreements with South32.

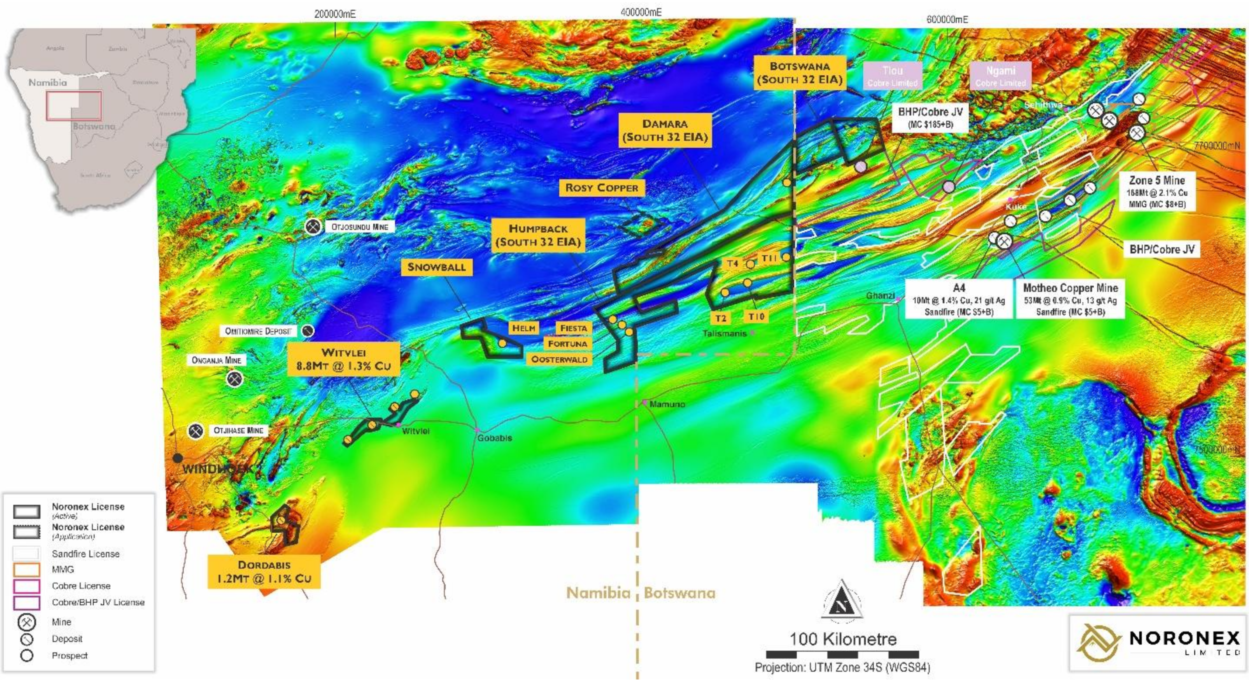

Figure 1: Map of Noronex's current claim package and location of the Dordabis Project.

[2] Refer to ASX Announcements dated 18 February 2025, 25 July 2024 and 21 August 2023

Current Joint Venture holding EPL 7030

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 Investments Two Hundred and Thirty Seven (Pty) Ltd (Namibia) ("Aloe 237"), which is in turn the holder of 100% of EPL 7028 & 7029 (Witvlei Project) and, through a subsidiary company, Borage (Pty) Ltd (Namibia) EPL 7030 (Dordabis Project).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**LIP**), which in turn held the right to earn-in up to 70% of Aloe 237 plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in LIP which in turn currently holds 95% of Aloe 237, resulting in Noronex's current indirect interest in Aloe 237 being 76%.

As a result of Noronex owning 80% of LIP, and the remaining 20% being owned by Larchmont Holdings Pty Limited (LIH), the Company owes 20% of the funds received from the sale of the Dordabis Project to LIH.

LIH has advised that it will take 50% of the outstanding funds in cash and the remaining 50% in Noronex shares. The shares will be issued at $0.014, resulting in 7,069,921 shares being issued to LIH utilising the Company's existing capacity under Listing Rule 7.1.

– 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 (NRX:51%) with a local Namibian partner (49%), where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Compliance Statements

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.

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.