



Contract signed for major 7,000m RC drill program at Humpback Copper Project, Namibia

Drilling to commence next month to test extensive mineralised contact on major domal structures, targeting new large-scale copper discoveries

Highlights

- Contract signed for a 7,000m Reverse Circulation (RC) drilling program to commence in August as part of the FY26 program agreed with South32.
- Planning completed for an extensive RC drill campaign at the Powerline Project to target the mineralised horizon on large domal structures.
- Program funded by a wholly owned subsidiary of South32 Limited (**South32**) under the previously announced earn-in agreement¹.
- Diamond drilling at the Fiesta Copper Project now completed, with assay results pending from the last two holes (4 -6 weeks).
- Diamond rig being re-located to the exciting new Oosterwald Prospect, located on a newly granted licence, to test a potential covered domal position south of Fiesta.

Noronex Managing Director and CEO Victor Rajasooriar commented:

"The Oosterwald Target is a potential domal structure, which is the typical host of all of the major copper deposits found so far in the Kalahari Copper Belt. In light of this, we're looking forward to seeing what the diamond drilling delivers."

"As the current diamond drilling program at Fiesta wraps up and the rig relocates to Oosterwald, we are also gearing up for the start of a major new RC drilling program in August as part of the \$3 million investment committed this financial year under our Namibian earn-in agreement with South32. This \$3 million will be in addition to the \$1 million already allocated by South32 for the recently announced earn-in over additional tenements in Botswana². With assays from the remaining diamond holes expected in the coming weeks and a major new RC program set to kick off next month, the second half of 2025 is shaping up as a transformational period for Noronex."

¹ Refer to ASX Announcement dated 18 July 2024

² Refer to ASX Announcement dated 17 June 2025

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Noronex Limited (**ASX: NRX**) (**Noronex** or the **Company**) is pleased to advise that its FY26 exploration program in the Kalahari Copper Belt is rapidly gaining momentum, with a major new drilling program set to begin next month across the Humpback Copper Project and diamond drilling shifting to the Oosterwald Target.

Execution of the agreed FY26 exploration program with South32 has advanced with a contract for 7,000m of Reverse Circulation (RC) drilling signed with Hammerstein Drilling, who completed the previous RC drilling program on the project. Drilling is expected to commence in August and be completed in early 2026.

The new phase of RC drilling follows the recently completed diamond drilling program at Fiesta.

The new program is focused on testing large domal targets with known anomalous mineralisation encountered in limited previous drilling.

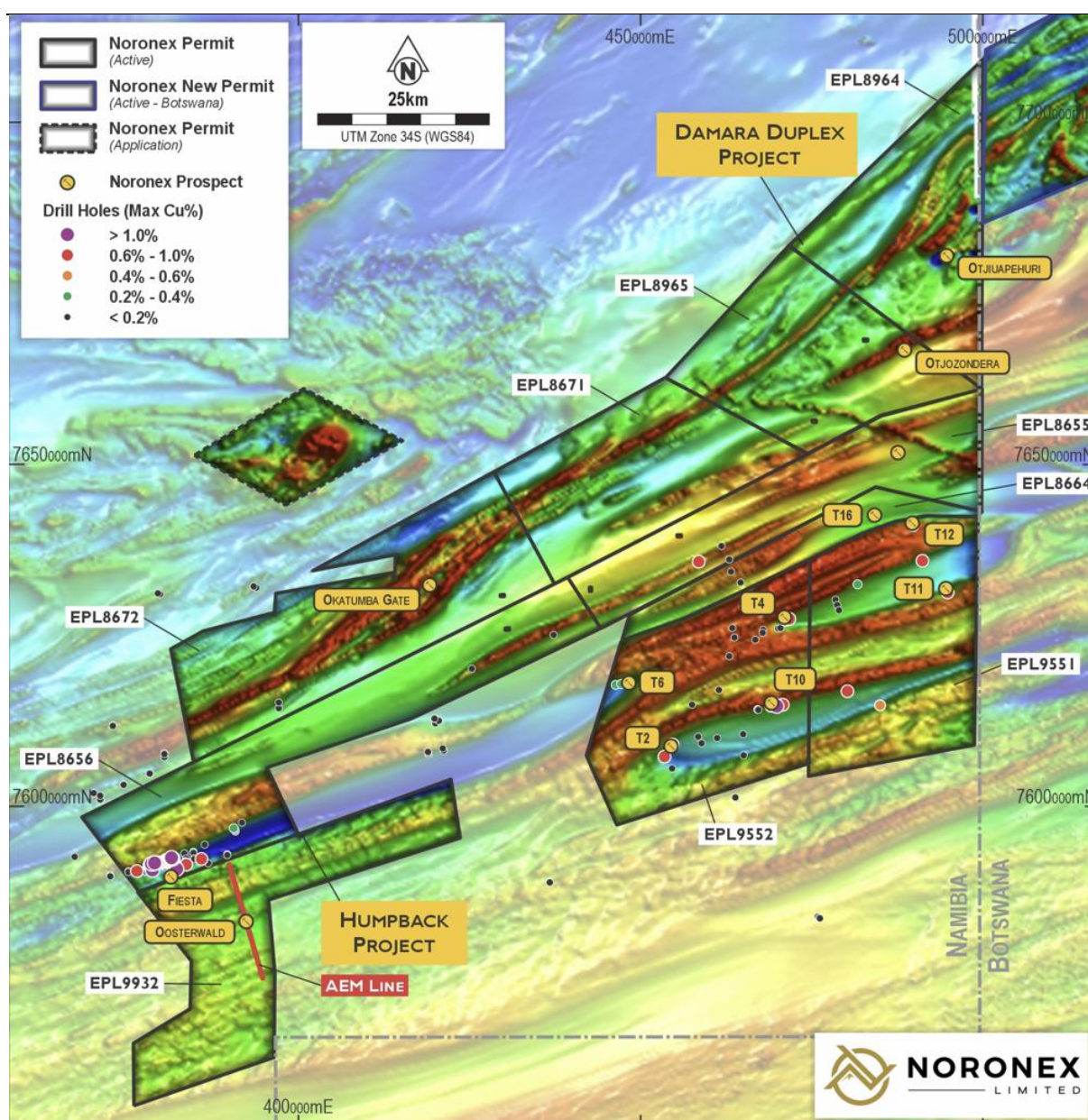


Figure 1: Humpback-Damara Project, aeromagnetic image with previous drilling and planned drilling targets.

Fiesta Diamond Drill Program

Funded by the South32 earn-in agreement, a total of three diamond (DD) drill-holes have been completed at Fiesta, located in the west of the Company's Humpback tenements, with drilling now completed.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (450Mt @ 1.4% Cu & 14 g/t Ag, owned by MMG³).

Copper mineralisation is hosted as disseminated chalcocite, bornite and chalcopyrite in a sequence of shales and siltstones of the D'Kar sediments. Oxidation to malachite is noted in shallower zones with lower silver values.

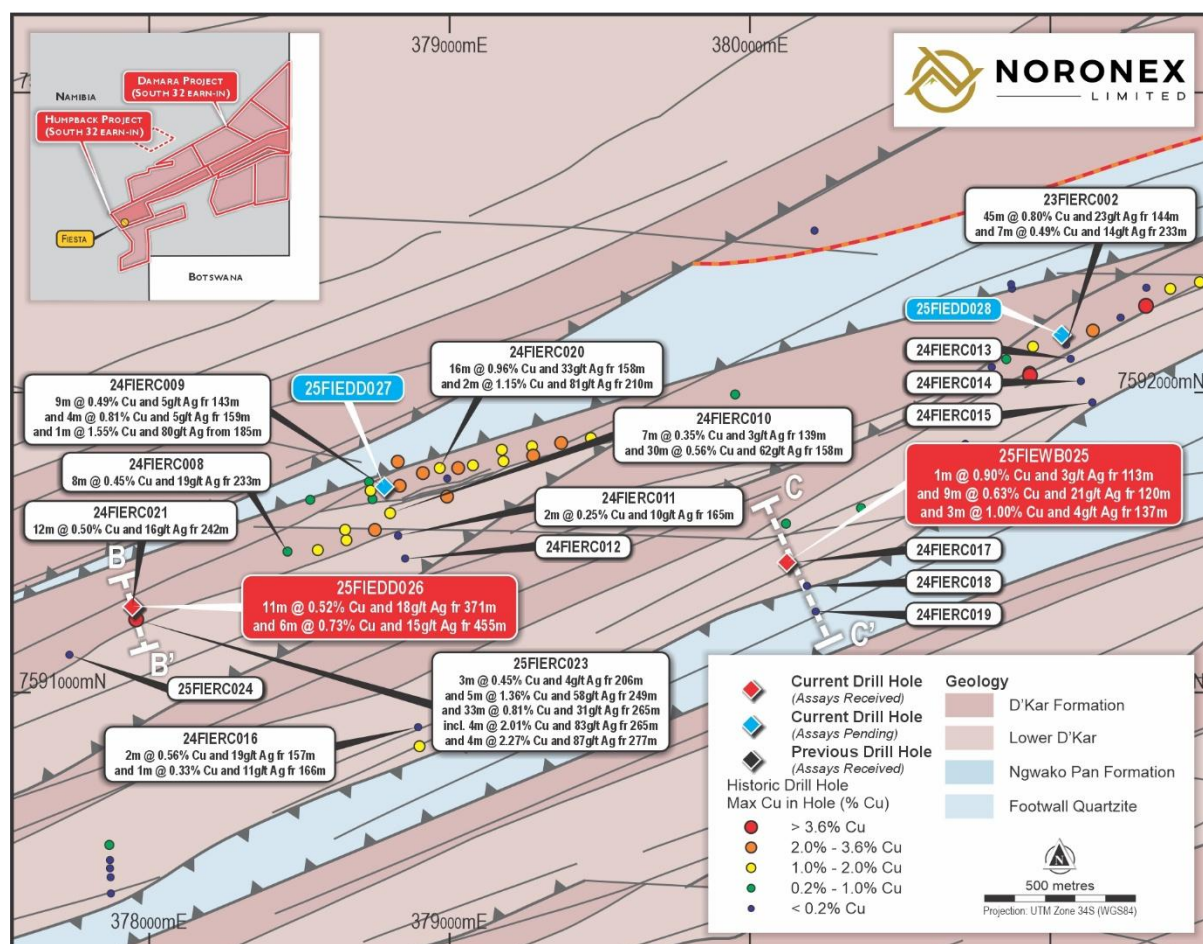


Figure 2: Drill locations and intercepts from the drill program at the Fiesta Project.

Results are now pending from the recently completed hole 25FIEDD028, which is intended to provide critical geological information in orientated diamond core on the anomalous intercepts returned in hole 23FIERC02⁴ (Figure 2), which returned:

- 23FIERC02 **45m @ 0.80% Cu and 3g/t Ag from 144m**
7m @ 0.49% Cu and 14g/t Ag from 233m

³ Refer to ASX: MMG June 2024 MROR

⁴ Refer to ASX Announcement dated 5 September 2023

Drill results and status of the current drilling program is as follows:

Hole Name	Easting m	Northing m	RL m	Dip o	Azi o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t
25FIEWB025	380119	7591436	1366	-90	0	250		102	1	0.30	1
								113	1	0.90	3
								120	9	0.63	21
								137	3	1.00	4
25FIEDD026	377944	7591287	1365	-45	156	498.25		371	11	0.52	18
(Extension 24FIERC021)								455	6	0.73	15
25FIEDD027	378783	7591686	1378	-50	165	497.7	Results Pending				
(Extension 24FIERC09)											
25FIEDD028	381038	7592193	1380	-60	170	383.5	Results Pending				
25OOSDD01	391940	7582915	1380	-75	160		In progress				

Intervals >0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste

Figure 3: Results from current drilling program at Fiesta-Fortuna.

Oosterwald Diamond Drill Program

Diamond drilling will continue south of Fiesta at Oosterwald in the recently granted EPL 9932. The hole is targeted at a potentially buried domal position of the D'Kar and Ngwako Pan Formation contact. An uneroded dome would have the potential for a large deposit in a fully preserved structural setting.

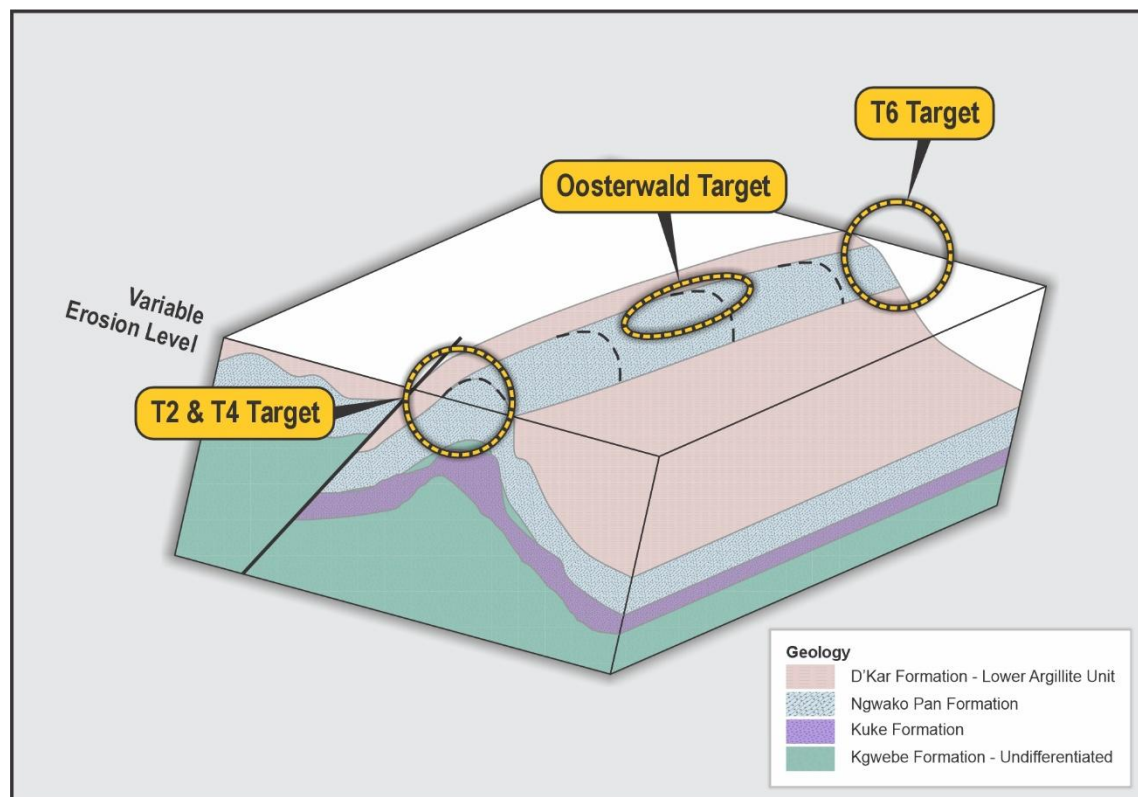


Figure 4: Schematic model of Domal targets for testing in the Humpback Project.

The planned hole will test an airborne Heli-EM target that has been interpreted as a conductive shale horizon. The potential shale horizon could be an excellent reduced host setting for mineralisation.

The anomaly has been identified from a historical Heli-EM survey completed by Sandfire Resources in 2022 on a 4.8km line spacing to understand the depth of cover and effectiveness of airborne EM across the tenement package. The anomaly is interpreted to be a bedrock effect under less than 50m of cover.

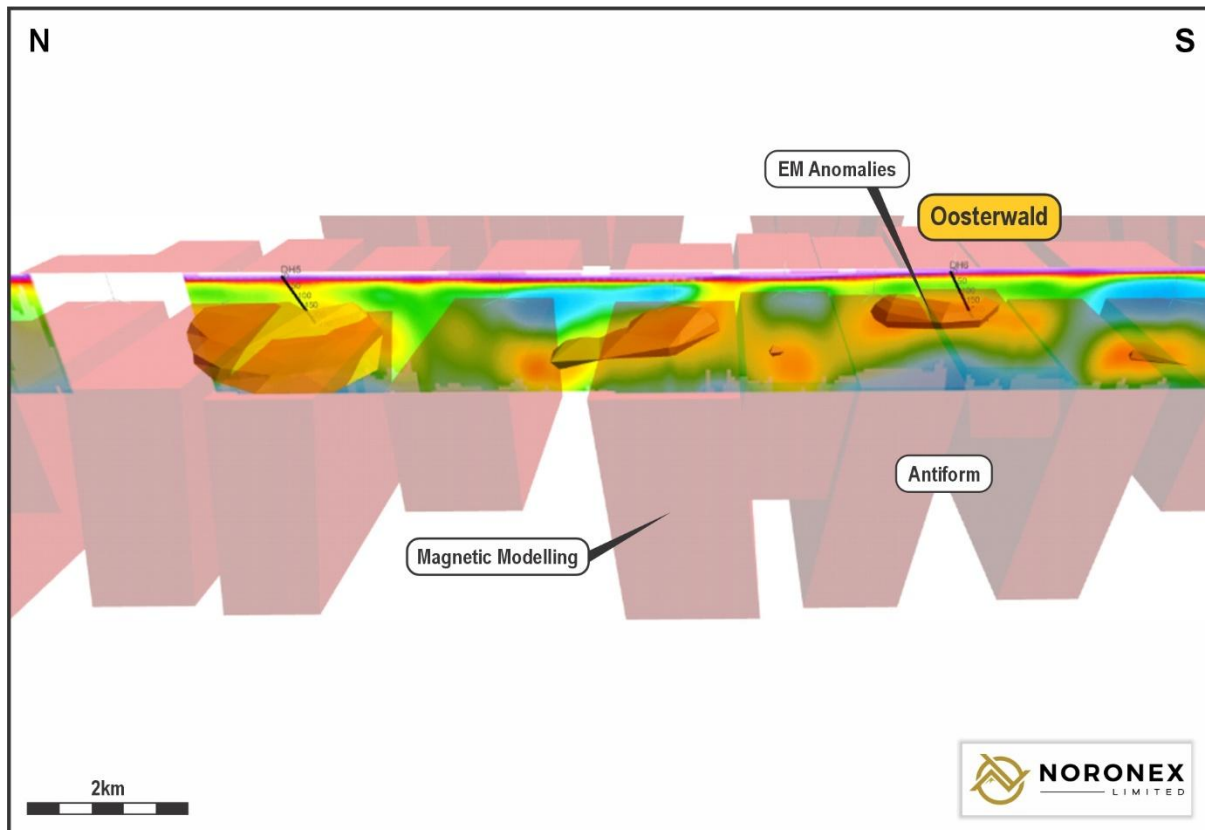


Figure 5: Modelling of Airborne EM anomalies from the Heli-EM survey completed by Sandfire Resources (refer to attached JORC Code – Table 1) on a 4.8km spaced flight lines showing shallow flat lying conductive bodies beneath the Kalahari cover. Mauve blocks are modelled aero-magnetic units interpreted to be D’Kar Formation. The line location is shown in Figure 1 with the planned diamond hole at the Oosterwald Prospect.

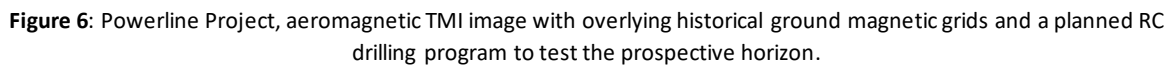
Planned RC Drill Program at the Powerline Project

The planned RC drilling program is designed to test the very large antiformal features outlined by aeromagnetism in large domal features.

Key target areas identified are where the prospective NPF-D’Kar contact is predicted in the anticlinal hinge zone, which is similar to the placement of the operating copper mines in Botswana which lie in these hinge zone.

Previous limited drilling returned highly anomalous intercepts at the NPF-D’Kar contact. EISEB Exploration in Joint Venture with Cupric Canyon and Antofagasta explored the ground in 2012 to 2013 and more recently it was explored by Kopore and Sandfire Resources.

This exploration defined a number of regional targets, identified as the T1 to T16 targets, which were variably tested by RC and diamond drilling. These intersected a number of anomalous copper zones at the NPF-D’Kar contact.



- **T2 – T10 Dome**
 - 8m @ 0.33 % Cu and 34 g/t Ag from 298m in T2D002
 - 6m @ 0.33 % Cu and 35 g/t Ag from 285m in T2R004
 - 25.7m @ 0.22 % Cu and 25 g/t Ag from 173m in T10D001
 - 15m @ 0.46 % Cu and 62 g/t Ag from 150m in T10R004
 - 5m @ 0.48 % Cu and 64 g/t Ag from 177m in T10R005
 - 6.8m @ 0.34 % Cu and 29 g/t Ag from 130m in QBDD001
- **T4 – T11 Dome**
 - 16.8m @ 0.33 % Cu and 38 g/t Ag from 268m in T4D001
 - 2.5m @ 0.31 % Cu and 35 g/t Ag from 216m in T4D002
 - 4.4m @ 0.34 % Cu and 50 g/t Ag from 186m in T4ED001
 - 23m @ 0.29 % Cu and 28 g/t Ag from 212m in T11D002

Historical Intercepts include:

Intervals >0.2% Cu with 6m internal waste.

Figure 7: Historical drill intercepts reported in the Humpback region of EPL's 9551 and 9552.

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The fold closure zones where the antiforms plunge laterally away from the domal structures are not tested and a number of key holes are being targeted at this key position where bedding is expected to be at a shallow dip (Figure 4). A number of deposits such as the Banana Zone (150Mt @ 0.93% Cu and 12 g/t Ag)⁶ are predominantly located in this position.

The known mineralised contact can be traced for over 180 kilometres within these two recently granted licences. Domes with known mineralisation will be tested at ~2 kilometre spacing along these zones, targeting major deposits such as Zone 5 (168 Mt @ 2.1 % Cu and 11 g/t Ag)⁶, which extends over a 4 km strike length. The historical drilling has defined a number of anomalous prospects demonstrating the prospective NPF-D'Kar contact horizon is developed on these antiformal structures.

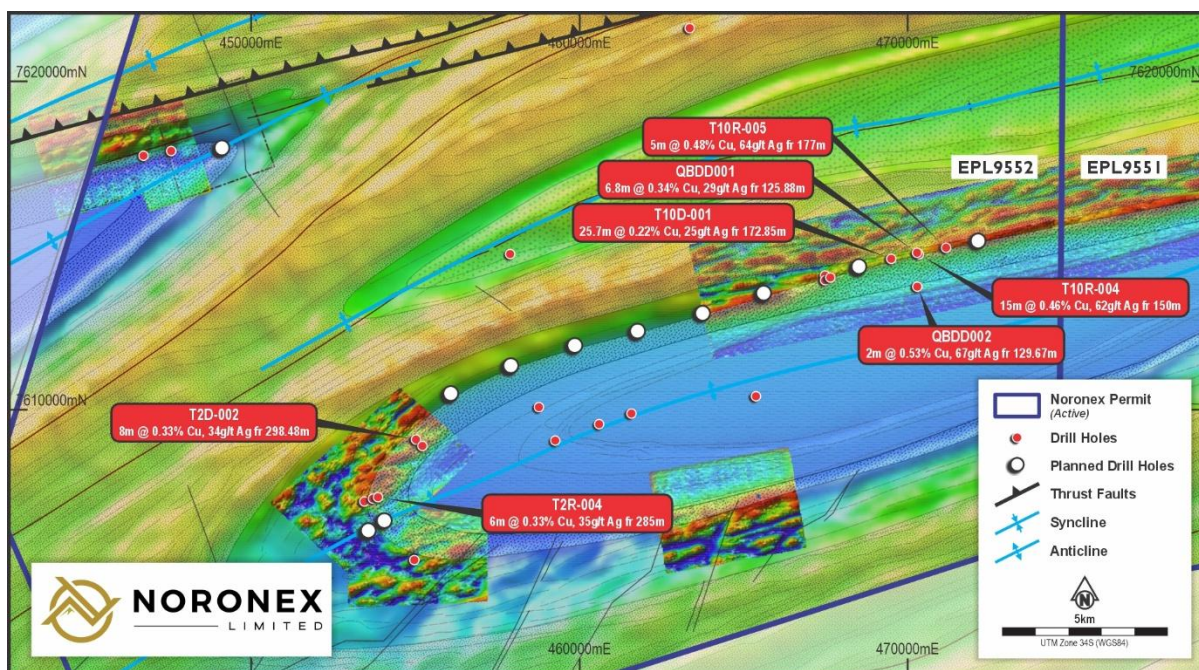


Figure 8: Qembo Dome with T2 to T10 prospects and planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

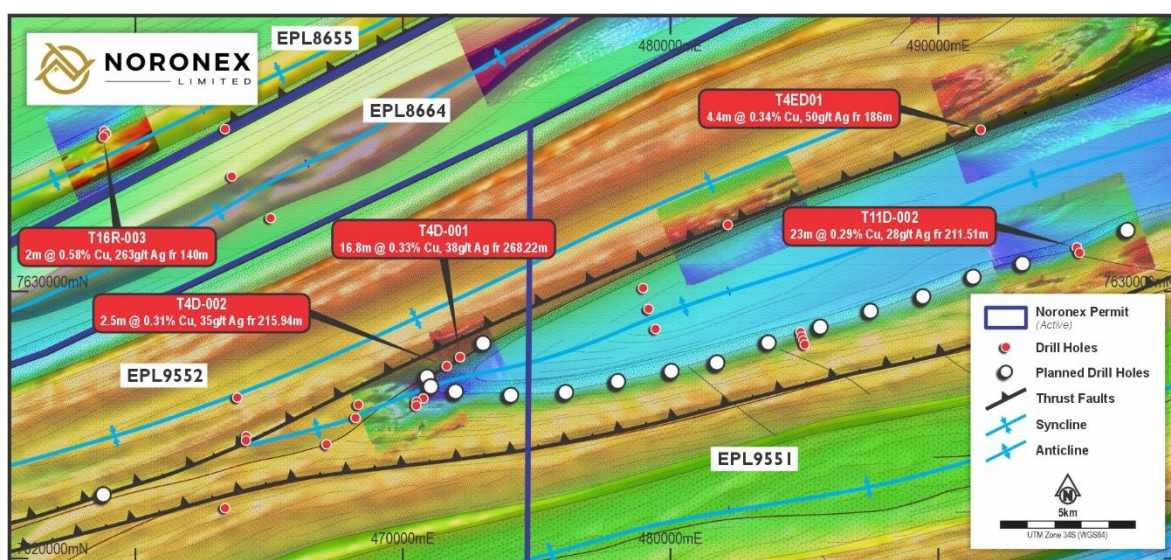


Figure 9: Zambindo Dome with T4 to T11 prospects showing planned drilling at 2km spacing to test the prospective horizon, aeromagnetic TMI image with overlying historical ground magnetic grids.

⁶ MMG - Mineral Resources and Ore Reserves Statement as at 30 June 2024 published on 3 December 2024 and is available to view on www.mmg.com.

A program of further detailed magnetic grids and profiles will commence shortly to assist in the final location of the drilling.

The region is highly prospective for further mineralisation and will be assessed and prioritised as the program develops throughout FY26.

– ENDS –

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

Watch a video summary of the announcement by Managing Director/CEO Victor Rajasooriar at:
<https://noronexlimited.com.au/link/IPdXLP>

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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 currently has a JORC 2012 Resource of 10Mt @ 1.3% Cu at its Witvlei Project (Namibia) consisting of 2.9 Mt (Indicated) @ 1.39 % Cu and 7.1 Mt (Inferred) @ 1.20%⁷. The Company has a Strategic Alliance Agreement (SAA) with South32, and once the Earn-In Agreement for the Botswana Tenements is executed the Company will have two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project and the Botswana Licenses 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 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.

⁷ Refer to ASX Announcement dated 8 March 2021.

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	<i>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.</i>	<p>The historical Fiesta Project Drilling was completed between 2009 and 2016, and limited information is available on the nature and quality of the sampling.</p> <p>Previous Humpback Project drilling at T2 to T16 was completed between 2012 and 2013 by EISEB in joint venture with Antofagasta Minerals. Limited follow up drilling was completed by Kopore in 2019. RC drill samples were selectively analysed on 1m intervals for ~30 elements by ALS. Diamond core was selectively sampled on geologically defined intervals, generally over a metre or less.</p> <p>Previous RC drilling by Noronex at the Fiesta prospect were sampled from below ~80m on 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.</p> <p>Samples are tested by pXRF and those over 1000 ppm Cu are assayed in the laboratory at 1m intervals. Samples below 1000ppm Cu are spear composited to 3m composites and assayed in the laboratory.</p> <p>Diamond drill core is orientated, marked up, pXRF analysed on 25cm intervals, photographed and half core is cut by diamond saw. Half core samples are sent for laboratory analysis on 1m intervals from any anomalous zones above 500 ppm Cu. Unmineralised zones are cut and analysed at 1 in 3 m intervals.</p> <p>All samples are prepared and analysed at ActLabs for 49 elements</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All drilling RC samples were weighed, split in a cone splitter on the rig and composited on site

Criteria	JORC Code explanation	Commentary
		All diamond core is orientated, measured in the core shed and any core loss recorded. RQD logging is completed and recorded in the database
	<i>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.</i>	Reverse Circulation drilling was used to generate 1m samples. Diamond drill core is cut to half core with half sent to the laboratory at 1m intervals. The Kalahari Sands are up to 100m thick over the prospect area and can provide difficulties in drilling with steel casing being required. No samples are collected prior to casing. Oxide mineralisation is noted to ~120m vertical depth.
Drilling techniques	<i>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).</i>	Reverse Circulation (RC) drilling completed at Fiesta in 2024 by Hammerstein Drilling Namibia using 'best practice' to achieve maximum sample recovery and quality. Diamond drilling is being completed in 2025 by Kodo Drilling of Namibia with HQ directly beneath the RC hole and NQ through the mineralised portions. Special care is taken for full core recovery and recording all core loss. Recoveries and core presentation is excellent.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Weights were collected from the complete sample collected every metre to manage recovery, the majority of samples were collected dry. RQD logging is completed on the diamond core at the core shed near the drill site and recorded in the RockSolid database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	<i>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.</i>	No relationship to sample size has been noticed.
Logging	<i>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.</i>	Samples were logged by qualified geologists and recorded in LogChief software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitatively recorded for every metre on oxidation, lithology and mineralisation that is stored in a MaxGeo Datashed database.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Reported in table in release.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond drilling underway and samples are half core cut and sampled at 1 m intervals.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were split by a cone splitter on the cyclone and then composited by spearing where required. The majority of samples were collected dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were weighed, fine crushing of entire sample to 70% -2mm, split off 250 and pulverise split to better than 85% passing 75 microns. Samples were prepared at the ActLabs laboratory in Windhoek.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Quality control procedures are in place with repeats, blanks inserted in the field.
	<i>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.</i>	Quality control procedures are in place with 1 in 20 blanks and standards. Field duplicates from RC drilling were collected at 1 in 20 frequency
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No information is available.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples are analysed by ActLabs Canada for UT 4-Noronex and overlimit by ME-OG62 49 elements by a 4-acid digestion.
	<i>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.</i>	<p>No drilling data from field-portable pXRF tools are reported.</p> <p>A helicopter borne EM survey was completed by New Resolution Geophysics (NRG) using the Xcite AEM system in 2021 flown for Sandfire Resources Ltd. The survey was flown at 4 km spacing at 150-230 orientation with a receiver flying height of 30-40m. The data was inverted, surface features dominate the responses especially in the north-west interpreted to be a conductive cover sequence. A number of discreet conductive responses within more resistive zones in the south of the survey are interpreted to be bedrock responses, including the Oosterwald anomaly.</p>
	<i>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.</i>	<p>Blanks and repeats are inserted at 1 in 20 sample intervals.</p> <p>Field duplicates are inserted at 1 in 20.</p> <p>Standards from Zambian Sedimentary Copper deposits of appropriate grades are inserted at 1 in 20.</p>

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Sampling is overseen and managed by standard procedures.
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Database is verified and managed by RockSolid Australia.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
<i>Location of data points</i>	<i>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.</i>	Hole locations are located using a handheld GPS
	<i>Specification of the grid system used.</i>	Coordinates are reported in WGS 84 UTM Zone 34S.
	<i>Quality and adequacy of topographic control.</i>	The Project area has a relatively flat relief, minor collar variations were applied.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drillhole spacing is variable. Orientation was varied to cross interpreted sedimentary dips.
	<i>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.</i>	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Samples were composited to 3m if no visible mineralisation was reported. In diamond core a 1m in 3m sample was taken in unmineralised zones.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Variable hole orientations give some indication mineralisation is sub-vertical. Diamond core has determined mineralisation is sub-vertical associated with sedimentological units.
	<i>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.</i>	True widths are not known at this time however a wireframe has been created between mineralised intercepts. Orientated core is being used to determine the dip and strike of bedding and structures. Mineralisation appears to be vertical in the current drilling.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were delivered direct to the laboratory supervised by geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Humpback project consists of EPL 8656,8655, 8664, 8671 and 8672. The licenses were applied for by Noronex Exploration and Mining Ltd on 1st November 2021 and are granted until 17th November 2025. Gravity surveys were also completed in the Damara Duplex Project of EPL 8964 and 8965 that are granted until 16th March 2027.</p> <p>Environmental Clearance Certificate (ECC) were issued by the Minister of Environment and Tourism on 19 December 2022 in respect of exploration activities which clearance is to be valid for a period of three years</p> <p>The Humpback T2_T16 projects lie in new EPL's 9551 and 9552 which were granted on the 1st July 2024, the license and an ECC have been approved until the 1st July 2027.</p> <p>Noronex Exploration and Mining Ltd holds a 100% legal and beneficial interest.</p> <p>South32 have an earn-in agreement to spend A\$15 Million over five years to earn 60% interest in Noronex Exploration and Mining Ltd.</p> <p>Land access agreements signed for the Fiesta and Fortuna farms.</p> <p>Approval for the EPL's and exploration work has been supported by chiefs in the Hoveka Traditional Authority.</p> <p>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.</p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Significant exploration has been completed on the project by EISEB Prospecting and Mining (Pty) Ltd. A Joint Venture with Cupric Canyon PLC was very active over the project area for a number of years. A separate Joint Venture was held over the T2_T16 area by Antofagasta PLC in 2012 to 2013.

Criteria	JORC Code explanation	Commentary
		<p>Exploration was completed between 2009 and 2016 and over 120 holes have been drilled in the Fiesta-Fortuna district.</p> <p>Exploration at Humpback was completed by Kopore in 2019 and the licenses acquired by Sandfire Resources in 2020. Limited drilling and an airborne wide spaced Heli-EM survey flown over the licenses at the time.</p> <p>An Access database with drilling and assay information is available and a number of reports.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Humpback 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.</p> <p>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.</p> <p>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.</p> <p>The mineralisation is stratiform and occurs in a sub-parallel lode that can be modelled over 4 km's.</p> <p>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 volcanic complexes have been intersected with mafic and felsic intrusives and extrusives.</p>
Drill hole Information	<i>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:</i>	Exploration results when reported are based on a compilation of current drilling and historical drilling.

Criteria	JORC Code explanation	Commentary
	<p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Intervals reported from Noronex drilling are reported based on a 0.3 % Cu cut-off and include up to 6m waste below the cut-off. Results reported are greater than 0.3m% Copper.</p> <p>Intervals reported from previous work at the T2_T16 projects are reported based on a 0.2 % Cu cut-off and include up to 6m waste below the cut-off. Results reported are greater than 0.2m% Copper. Silver values are significant and are expected to be recovered in a copper concentrate as in similar deposits at Motheo, Botswana.</p>
<i>Relationship between mineralization widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Due to predominantly RC drilling and no visual review possible of the drill core it is not clear on true thickness downhole.</p> <p>All core is orientated and structurally logged. Recoveries have been excellent and orientation data trustworthy. A structural specialist has been on site and assisted in the collection of high quality data.</p> <p>Mineralisation is closely associated with stratigraphy, the majority of mineralisation is hosted in a number of green shaley fine grained horizons. Bedding and cleavage are very steep and predominantly dip at ~85 to the north.</p> <p>Mineralisation is disseminated within the cleavage and in thin quartz-carbonate vein systems with chalcocite, bornite and chalcopyrite. Veins are also predominantly sub-vertical. Correlation of mineralised intervals are very steep and potentially dip to the south.</p>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>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.</i>	Fiesta Drilling Plan and sections reported in the body of the report.
<i>Balanced reporting</i>	<i>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.</i>	All intervals below transported cover were assayed and reported.
<i>Other substantive exploration data</i>	<i>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.</i>	The gravity survey at Damara and Fiesta used for the drill planning was completed by Geophysics LDA a local Namibian geophysical contractor based in Swakopmund, Namibia between August and October 2024. Data was collected using 2 Scintrex CG5 gravity meters and a Emlid and Leica differential GPS in RTK mode. Three new base stations were established, and gravity readings were corrected for drift corrections of under 0.01mGal Gravity readings were collected on either an 800 x 200m grid with infill lines at 400m x 100m or on 800m x 100m lines. Repeated values were collected for quality control.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A program of drilling is outlined in the release with a drill contract for 7,000m signed on completion of the diamond program.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are provided in the report, and future work is discussed to continue exploring the prospect.