

ASX ANNOUNCEMENT

18 March 2022

STATEMENT OF CONFIRMATIONS

Norfolk Metals Limited (ACN 652 438 385) (**Company** or **NFL**) provides the following confirmations to satisfy the conditions for admission of its securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning given under the Company's prospectus dated 21 January 2022 (as supplemented by the supplementary prospectus dated 28 February 2022) (**Prospectus**) unless the context requires otherwise.

Completion of Offer

The Company confirms that all conditions to the Offer have been satisfied and the Company has completed the issue of 27,500,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$5,500,000.

Issues of securities

The Company also confirms that it has issued 2,100,000 Shares, 2,100,000 Options and 1,400,000 Performance Rights under the Roger River Acquisition Agreement, 500,000 Shares under the Black Lake Acquisition Agreement and 1,000,000 Lead Manager Options.

Completion of acquisitions

The Company confirms the satisfaction of all conditions precedent to completion of the Roger River Acquisition Agreement and the Black Lake Acquisition Agreement.

The Company has issued 2,100,000 Shares and 2,100,000 Options pro rata according to the RR Vendors' ownership interest in Roger River Pty Ltd and 1,400,000 Performance Rights apportioned 840,000 to Rockflower Pty Ltd and 560,000 to BAPL. BAPL has been paid \$2,138.42 in cash as reimbursement for expenditure incurred in developing the Roger River Gold Project.

The Company has also issued 500,000 Shares to the BL Vendors pro rata according to the BL Vendors' ownership interests in Black Lake Pty Ltd.

No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering tenements EL6552 and EL20/2020 and carrying out exploration activities such that NFL will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Capital structure

The Company's capital structure, as at the date of admission of the Company to the Official List of the ASX is set out below.

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SHARES

	Maximum Subscription (\$5,500,000)
Shares on issue at date of Prospectus	2,900,000
Shares issued pursuant to the Offer	27,500,000
Shares issued pursuant to Acquisition Agreements	2,600,000
Total	33,000,000

OPTIONS AND PERFORMANCE RIGHTS

Options	Number
Options on issue at date of Prospectus	5,400,000
Lead Manager Options	1,000,000
Options issued under Roger River Acquisition Agreement	2,100,000
Total	8,500,000
Performance Rights	Number
Performance Rights issued under Roger River Acquisition Agreement	1,400,000

Restricted securities

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	2,048,000	12 months from date of issue
Shares	2,675,004	24 months from date of quotation
Options	2,150,000	12 months from date of issue
Options	6,350,000	24 months from date of quotation
Performance Rights	1,400,000	24 months from date of quotation

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Updated Statement of Commitments

The Company confirms that it intends to apply the funds available from the Offer, being \$5,500,000 (before costs) plus its existing cash reserves of \$134,374 as follows:

Allocation of Funds	Maximum Subscription (\$5,500,000)	Percentage of Funds (%)
Exploration at Roger River Gold Project*	\$2,021,000	35.87
Exploration at Orroroo Uranium Project	\$380,000	6.74
Reimbursement of expenditure incurred by BAPL	\$2,138.42	0.04
Expenses of the Offer**	\$595,208.40	10.56
Administration costs	\$1,028,750	18.26
Working capital	\$1,607,277	28.53
Total	\$5,634,374	100.00

Notes:

* Included in the exploration expenditure for Roger River Gold Project is \$1,861,000 on EL20/2020 and \$160,000 for geological mapping and geochemistry on EL17/2021, which is a tenement under application. In the event EL17/2021 is not granted, the exploration expenditure attributed to that application will be applied toward the primary, granted tenement, EL20/2020.

** Actual expenses of the Offer are increased from the estimated figure in the Prospectus of \$560,808 to \$595,208.40 as a result of the actual ASX listing fee paid by the Company and the costs and legal fees associated with lodgement of the supplementary prospectus dated 28 February 2022.

Updated Pro-Forma Statement of Financial Position

The following updated pro-forma statement of financial position for the Company based on actual funds raised of \$5,500,000 under the Prospectus.

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		Norfolk Metals Ltd	Roger River Resources Pty Ltd	Black Lake Pty Ltd	Subsequent Events	Pro forma Adjustments	Pro forma Balance
	Notes	30 September 2021	30 June 2021	30 June 2021		Maximum	Maximum
		\$	\$	\$	\$	\$	\$
Current assets							
Cash and cash equivalents	3	124,186	694	-	39,088	4,875,198	5,039,166
Trade and other receivables		2,331	-	-	-	-	2,331
Total current assets		126,517	694	-	39,088	4,875,198	5,041,497
Non-current assets							
Other Receivables – Tenement Bond		-	14,000	-	-	-	14,000
Exploration expenditure	4	17,420	5,300	2,721	5,255	1,064,816	1,095,512
Total non-current assets		17,420	19,300	2,721	5,255	1,064,816	1,109,512
TOTAL ASSETS		143,937	19,994	2,721	44,343	5,940,014	6,151,009
Current liabilities							
Trade and other payables		19,920	1,500	3,000	-	-	24,420
Borrowings	5	-	23,094	8,548	6,500	(38,142)	-
Total current liabilities		19,920	24,594	11,548	6,500	(38,142)	24,420
TOTAL LIABILITIES		19,920	24,594	11,548	6,500	(38,142)	24,420
NET ASSETS		124,017	(4,600)	(8,827)	37,843	5,978,156	6,126,589
EQUITY							
Issued capital	6a	155,401	200	100	40,000	5,507,900	5,703,601
Reserves	6b	-	-	-	-	1,074,080	1,074,080
Accumulated losses	6c	(31,384)	(4,800)	(8,927)	(2,157)	(603,824)	(651,092)
TOTAL EQUITY		124,017	(4,600)	(8,827)	37,843	5,978,156	6,126,589

Notes 3, 4, 5, 6a, 6b and 6c – please refer to Section 6.7 of the Prospectus.

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Waiver Decisions

On 3 March 2022, the Company received:

- a waiver to permit the Company to have on issue 1,400,000 performance rights issued to vendors of an exploration asset for the purposes of ASX Listing Rule 1.1 condition 12; and
- confirmation that the terms of the 1,400,000 performance rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1.

Waiver Decision (Listing Rule 1.1 condition 12)

Based solely on the information provided, ASX Limited ('ASX') grants Norfolk Metals Limited ('NFL') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,400,000 performance rights with a nil exercise price issued to vendors of an exploration asset (the 'Performance Rights') on condition that the terms and conditions of the Performance Rights are clearly disclosed in the prospectus to be issued in connection with the Company's initial public offering (the 'Prospectus').

ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Basis for Waiver Decision (Listing Rule 1.1 condition 12)

If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

Facts and Reasons for granting the waiver (Listing Rule 1.1 condition 12)

The Company has applied for admission to the official list of ASX. The Company is proposing to issue a total of 1,400,000 performance rights with a nil exercise price to vendors and the vendors' nominees. The Performance Rights will represent between 3.26% and 3.47% of the Company's issued capital on a fully diluted basis (on maximum and minimum subscription respectively). The number of Performance Rights is not considered material and their existence is unlikely to have any impact on the trading price of the Company's shares. The Performance Rights will convert into ordinary shares in the Company on a one-for-one basis on the achievement of the milestones.

It is considered that the existence of Performance Rights will not undermine the existence of the 20 cent rule in the circumstances. The waiver is granted on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's prospectus.

The waiver is also subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

Confirmation Decision (Listing Rule 6.1)

Based solely on the information provided, ASX Limited ('ASX') confirms to Norfolk Metals Limited ('NFL') that the terms of 1,400,000 performance rights proposed to be issued by the Company to

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vendors of an exploration asset (the 'Performance Rights') are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:

- The prospectus issued in connection with the Company's IPO contains the following details in respect of the Performance Rights:
 - The party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them.
 - Any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity.
 - In respect of those Performance Rights:
 - A statement that Performance Securities are being issued as partial consideration for the acquisition of the issued capital in Roger River Resources Pty Ltd ('RRR').
 - Details of the total consideration for the issued capital in RRR.
 - If any of the recipients of the Performance Rights or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities.
 - An explanation why it is considered necessary or appropriate to issue the Performance Rights as consideration for the acquisition of RRR.
 - Details of how the Company determined the number of Performance Securities to be issued and why it considers that number to be appropriate and equitable.
 - The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure.
 - The full terms of the Performance Rights, including:
 - The Performance Rights are not quoted.
 - The Performance Rights are not transferrable.
 - The Performance Rights do not confer any right to vote, except as otherwise required by law.
 - The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
 - The Performance Rights do not carry an entitlement to a dividend.
 - The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

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- Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.
- If the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
- The Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - The number of Performance Rights on issue during the relevant period.
 - A summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
 - Whether any of the Performance Rights were converted or cancelled during that period; and
 - Whether any milestones were met during the period.

ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other listing rules.

The waiver is also subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

ENDS

For further information, please contact:

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Authorised for release by the Board of Norfolk Metals Limited