Distinct anomalies revealed via gravity survey

Date: 29 March 2022

ASX Code: NFL

Capital Structure
Ordinary Shares: 33,000,000
Unlisted Options: 8,500,000
Current Share Price: 20.5c
Market Capitalisation: $6.77m
Cash: $5.04M (Pro forma)
Debt: Nil

Directors
Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
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- **Four (4) distinct gravity anomalies defined with two (2) anomalies located along known splays off the Roger River fault**
- **Gravity anomalies may represent potential sulphides associated with gold mineralization in an epithermal style system**
- **Additional geophysical studies will be undertaken to assist in drill targeting, with an airborne magnetics drone survey to be flown early April 2022**

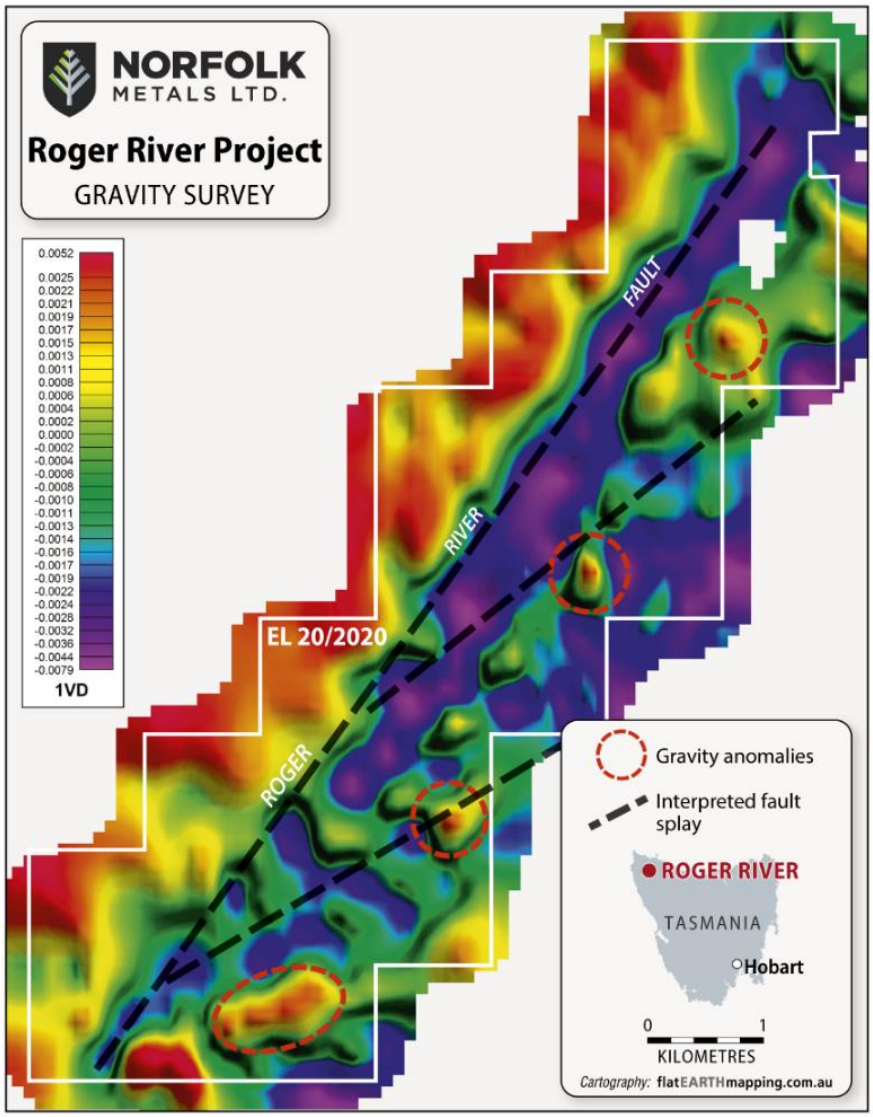

Figure 1. EL20/2020 gravity survey results

Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) has received all post processed gravity data from Atlas Geophysics. The gravity field program was based on a 400m x 50m grid totalling 1,317 stations over the 26sqkm exploration permit. The Company views the results as a positive reinforcement for the planned 2022 drilling program at EL20/2020 and will target the potential of a new epithermal style gold district.

The north easterly fault splays off the Roger River Fault previously interpreted by Norfolk via regional airborne magnetics, combined with the new gravity anomalies, and low-level soil geochemistry anomalies (reported in Norfolk Prospectus, 18 March 2022) continue to improve drill targeting within the epithermal style mineralisation defined at the Roger River Gold project. This project also hosts three (3) large diatreme breccia pipes, which have been mapped over a 3km strike.

Atlas Geophysics has been contracted to fly an aeromagnetic drone survey with the commencement expected in early April 2022. The drone survey will take approximately ten (10) days with the final study expected to further refine targets for the 2022 drilling program. Induced Polarization (IP) lines over the favoured targeted areas will be considered with the intent to identify sulphide conductors at depth. This approach will assist in optimising the proposed drilling.

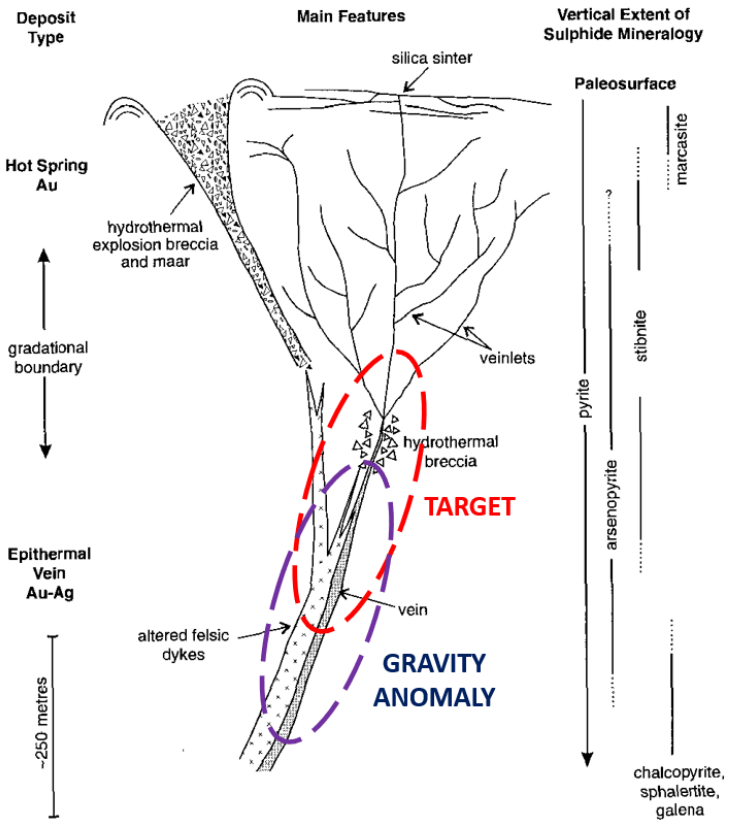

Figure 2. Schematic section of the theory based on interpretation of known breccias, splays, anomalous Au & As combined with recent gravity survey.

Norfolk will continue to progress the geophysics program(s) while continuing to secure all required permitting, contractors and services to conduct the Company's maiden drilling program at Roger River.

END

This announcement has been authorized by the board of directors of Norfolk.

About Norfolk Metals

Norfolk Metals is an ASX listed exploration company holding the Roger River Gold Project and the Orroroo Uranium Project.

The Roger River Gold Project comprises one granted exploration licence, EL20/2020, and one exploration licence application EL17/2021, which together cover 261km2, located 410km northwest of the capital city of Hobart, Tasmania. The Project is prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

The Orroroo Uranium Project is located approximately 274km northwest of the capital city of Adelaide, South Australia within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidian basement.

For further information please visit www.norfolkmetals.com.au

Competent Persons Statement

The information in this announcement that relates to exploration results and data quality for the Roger River Gold Project is based on information compiled by Mr Beau Nicholls, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and is a principal Consultant with Sahara Natural Resources (Sahara). Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nicholls consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Sahara and the Competent Person is independent of Norfolk and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in Norfolk Metals Limited.

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• A gravity survey was conducted by Atlas Geophysics comprising 1317 stations at 400m x 50m spacing. • A Scintrex CG6 gravity meter was used to obtain gravity readings, with positional and height observations taken with CHC GNSS receivers operating in kinematic mode.
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 drilling undertaken
Drill sample	• *Method of recording and assessing core and chip sample recoveries*	• No drilling undertaken

Criteria	JORC Code Explanation	Commentary
recovery	*and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling undertaken
Quality of	• *The nature, quality and appropriateness of the assaying and*	• 3% of the gravity and positional observations were

Criteria	JORC Code Explanation	Commentary
assay data and laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	repeated. • Repeatability of the data was excellent, with the standard deviation of the elevation repeats at 0.025m and the standard deviation of the gravity repeats at 0.005mGal
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling undertaken
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Final processed GNSS positions were accurate to better than 2cm. • All positions were recorded in GDA94 and elevations in AHD. • GNSS control was established via AUSPOS where final coordinates were < 5mm. Gravity control was established via ABABA ties to existing Atlas control station in Smithton where the tie accuracy was < 0.01 mGal.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.* • *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.*	• The gravity program was designed to cover full 26sqkm of EL20/2020.
Sample security	• *The measures taken to ensure sample security.*	• No drilling undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is managed and processed by Atlas Geophysics. All data collected and interpretations are peer reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Roger River project is located on exploration licence EL20/2020 which is held 100% by Norfolk • Continual engagement with Mineral Resources Tasmania and stake holders is required and overseen by Norfolk local contract geologist
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Induced polarisation geophysical survey, surface sampling and limited drilling undertaken by previous explorers as defined in the Norfolk prospectus
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones,

Criteria	JORC Code Explanation	Commentary
		grits, black shales and some chertson the east or hanging wall side of the Roger River fault, capped on topographic highs in places by basalt. The west or footwall side of the Roger River fault contains dolomites, dolomitic siltstones and other carbonate-rich rocks. A full description can be found in the prospectus
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 drilling undertaken
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*	• No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation 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 drilling undertaken
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.*	• Refer to figures in announcement.
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 practised to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note. Reporting of the gravity results is considered balanced considering the nature of the technique.
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.*	• All meaningful information provided.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Norfolk to conduct subsequent aeromagnetic survey prior to drilling once all required permits are received