

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2022

Date: 29th April 2022

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
 Unlisted Options: 8,500,000
 Performance shares: 1,400,000
 Current Share Price: 20.5c
 Market Capitalisation: \$6.77m
 Cash: \$5.15M (31 March 2022)
 Debt: Nil

Directors

Ben Phillips
 Executive Chairman

Leo Pilapil
 Technical Director

Patrick Holywell
 Non-Executive Director

Arron Canicais
 Company Secretary

Contact Details

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Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) is pleased to report on its activities during the 3-month period ended 31 March 2022.

Norfolk successfully listed on the Australian Securities Exchange (ASX) on May 22nd 2022 after completing a A\$5,500,000 capital raising with Lead Manger JP Equity. Holding two granted explorations permits prospective for gold in Tasmania (Roger River Project) and uranium in South Australia (Orroroo Project) the company has continually progressed towards the drilling of both prospects within 12 months of listing.

Post March 31st 2022 Norfolk released gravity survey results from the Roger River Project highlighting four (4) distinct anomalies in correlation with splays of the Roger River Fault (previously interpreted via regional airborne magnetics) and low-level soil geochemistry anomalies (reported in Norfolk Prospectus, announced 18 March 2022). The gravity results saw the company progress to contracting an Aeromagnetic drone survey to provide better understanding of the interpreted splays which support the theory of potential epithermal style gold occurrences. Norfolk has contracted a drilling company for the Roger River project and completed an additional site visit to engage stakeholders and assess access to the gravity anomaly areas.

Norfolk completed a site visit to the Orroroo Project and engaged with the Principal Heritage Officer regarding native title along with the CEO of the Orroroo Carrieton District Council and Tri-Star Group in relation to the stakeholder engagement(s) for EL6552 work access. Norfolk remains fully committed to drilling EL6552 exploring the roll front uranium theory as documented in the prospectus (announced 18th March 2022) and company presentation (announced 23rd March 2022).

Corporate

During the quarter, the Company was admitted to the ASX. The cash flows relating to the quarter included \$123k in staff and admin costs stemming from the completion of the IPO process.

The Company had a closing cash balance of \$5.15 million.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.4 of the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	2,401,000	10,200
Administration (2 years)	1,028,750	113,087
Expenses of the Offer	560,808	355,074

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

Tenement Status

The Company confirms that all of its tenements remain in good standing. The Company has not disposed of any tenements during the quarter. Details of the tenements and their locations are set out in detail in the Company's Prospectus announced 18 March 2022.

Tenement ID	Holder/Applicant	Interest (%)
EL20/2020	Roger River Resources Pty Ltd	100%
EL6552	Black Lake Pty Ltd	100%

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 gold and arsenic soil anomalies associated with 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 Adelaiddian basement.

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