

Norfolk Exploration Update

Date: 13 September 2022

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
 Unlisted Options: 8,500,000
 Performance Shares: 1,400,000
 Current Share Price: 18.0c
 Market Capitalisation: \$5.94m
 Cash: \$4.60m (30 June 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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- **Roger River's gold project primary drill target fully permitted with Mineral Resources Tasmania**
- **Subsequent Roger River drill targets to be selected based on visual core results of primary target and recent Geochem program**
- **Work progressing at Orroroo Uranium Project**

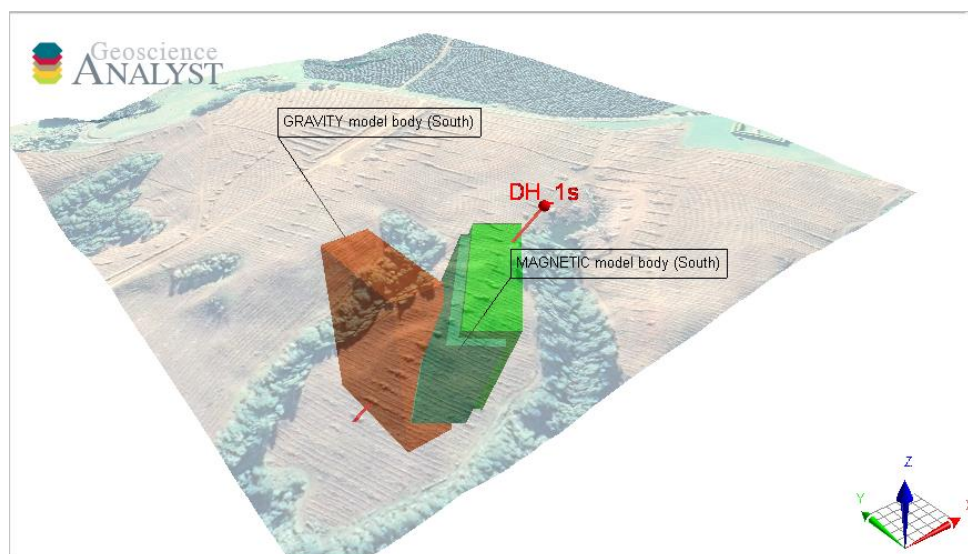


Figure 1. Primary drill target (DH1) intended to intersect the magnetic body (green) and as a secondary objective continuing through to the deeper portion of the gravity body (brown)

Roger River, Tasmania

Norfolk Metals Limited (ASX:NFL, Norfolk or the Company) announced on the 22nd of July 2022 that the previously defined gravity anomalies (ASX announcement 29th March 2022) appear to have spatially close relationships with the now better-defined magnetic anomalies. Drilling of these magnetic/gravity targets will provide a better understanding of the true relationship between the magnetic and gravity anomalism.

Norfolk plans to commence the maiden drilling of the primary target Anomaly 2 (A2) which has a coincident magnetic and gravity anomaly as shown in the 3D model in Figure 1. The aim of DH1 is to initially test the magnetic anomaly and continue to test the gravity anomaly at depth. The anomalies possibly represent sulphide mineralisation associated with epithermal style deposit(s). The results from DH1 will assist to determine the strategy and order of priorities for the remaining drill targets outlined in Figure 2.

134 orientation soil samples were collected over the target areas (Anomalies 1 to 5) to assist in the prioritisation and vectors of the remaining planned holes (Figure 3). The results from the soil sampling are expected to be available from ALS in October.

Norfolk has received all required permitting from Mineral Resources Tasmania (MRT) for the drilling planned at A2 with the finalisation of access details with the private land owner almost complete. Norfolk expects to be in a position to commence drilling shortly.

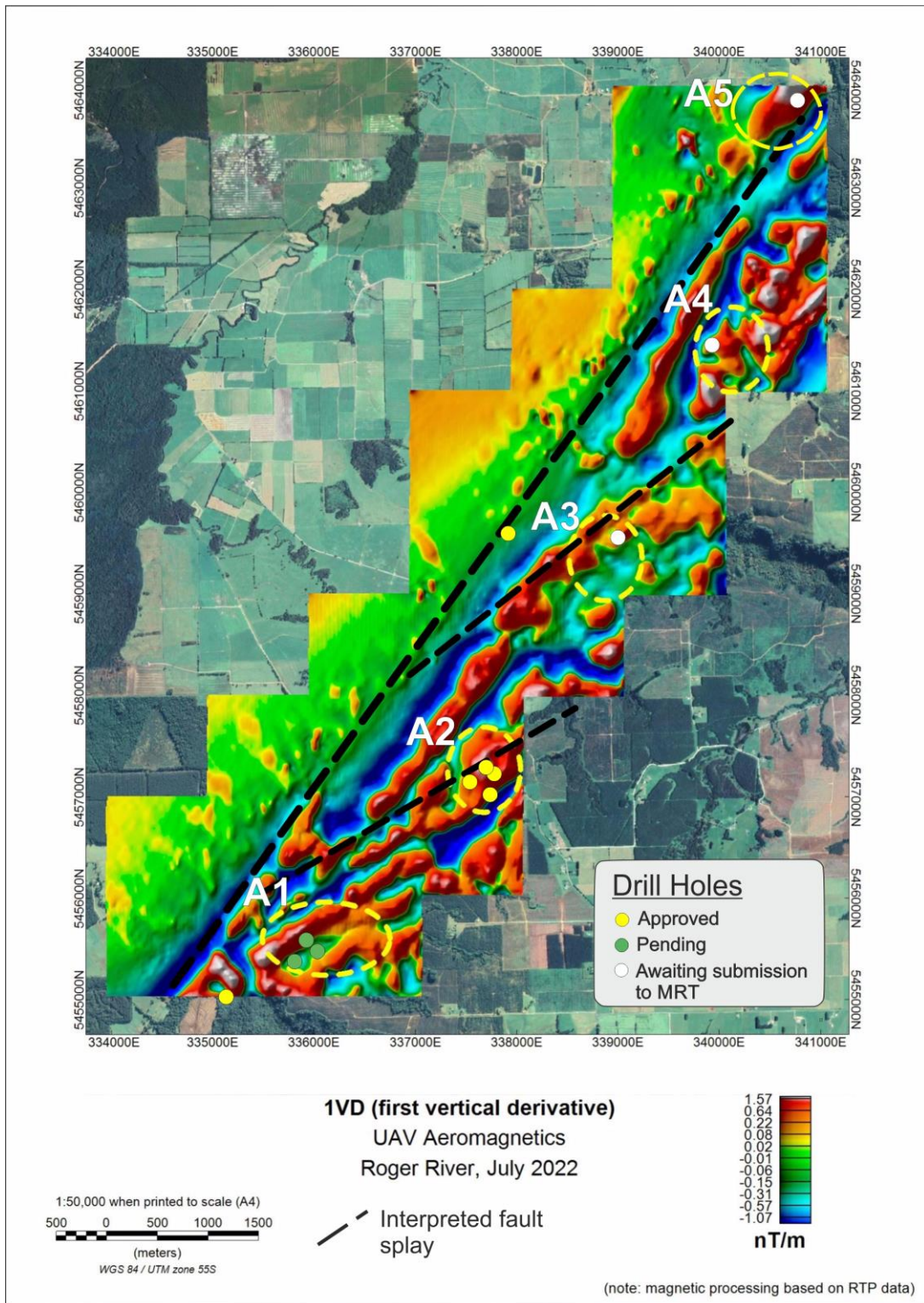


Figure 2. EL20/2020 Current NFL Drilling Status 2022
(aeromagnetic survey with gravity anomalies overlaid in yellow dash lines)

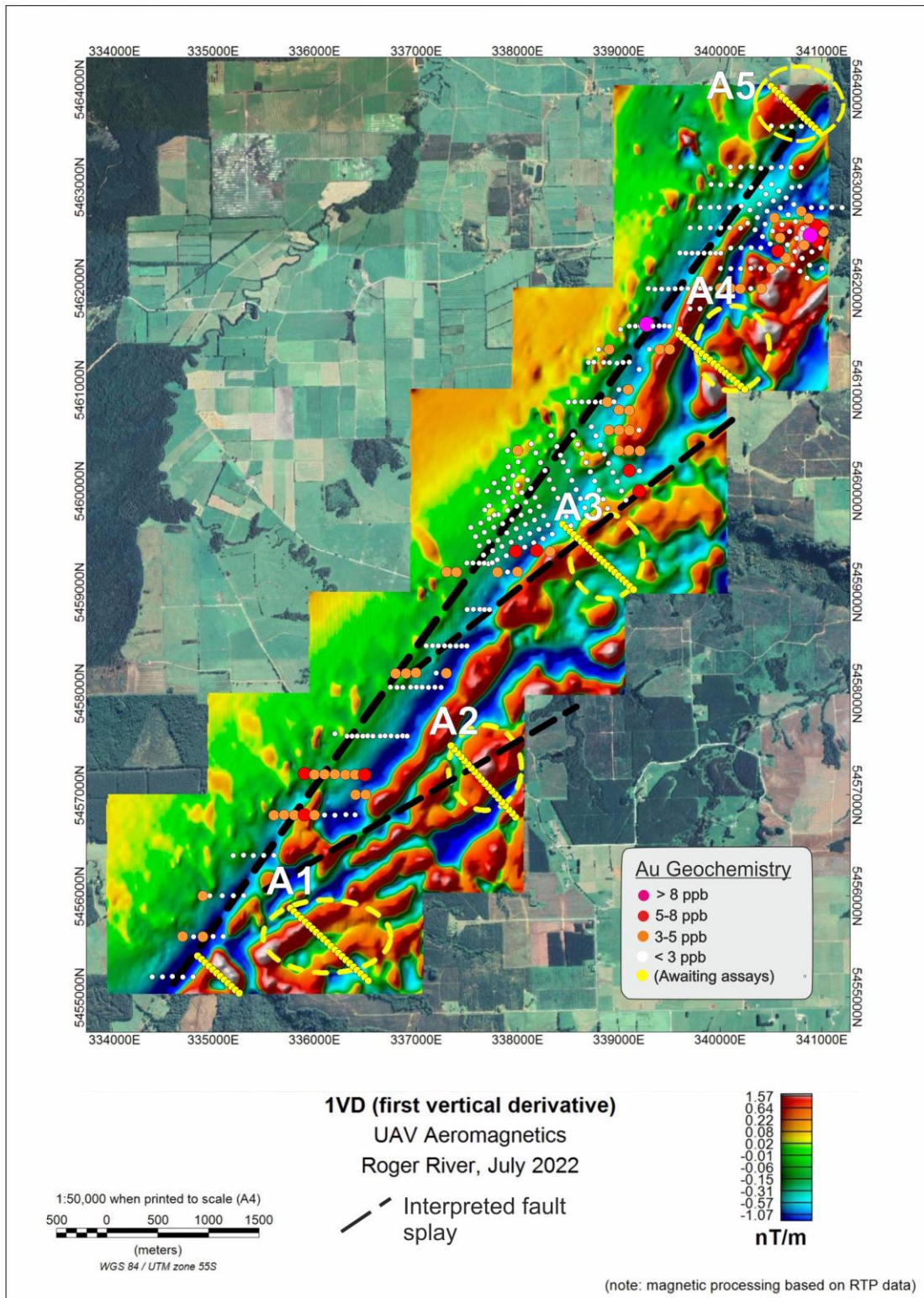


Figure 3. EL20/2020 Soil Geochemistry Status including the 2022 Soil Orientation Surveys (All 2022 soil samples displayed as yellow dots with assays expected October 2022, all other Geochemistry results from historical work programs)

Orroroo, South Australia

Since Norfolk compiled a work program for permitted EL6552 to test the roll front uranium theory as documented in the company presentation (announced 23rd March 2022), Norfolk has continued to liaise with private landowners and the respective South Australian heritage group(s). Norfolk is now refining programs to suite prospectivity, access and safety prior to seeking final approvals and contracting services.

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 Adelaiddian basement.

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

Competent Persons Statement

The information in this announcement that relates to exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pilapil is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Pilapil has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.