

# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

**Date:** 28<sup>th</sup> October 2022

**ASX Code:** NFL

## Capital Structure

Ordinary Shares: 33,000,000  
 Unlisted Options: 8,500,000  
 Performance Shares: 1,400,000  
 Current Share Price: 12.5c  
 Market Capitalisation: \$4.13m  
 Cash: \$4.25m (30 Sept 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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[norfolkmetals.com.au](http://norfolkmetals.com.au)

Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) is pleased to report on its activities during the 3-month period ended 30 September 2022.

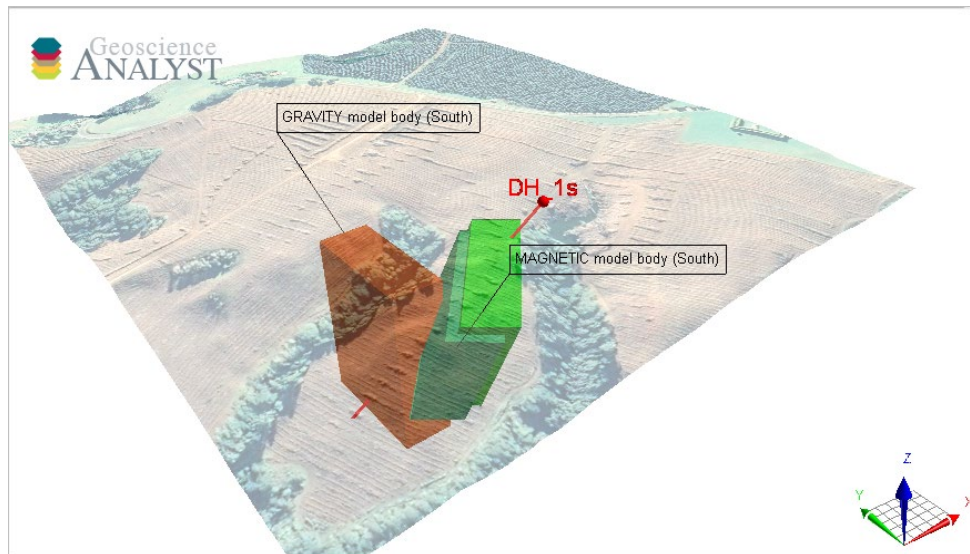
- **Diamond drilling commenced at Roger River DH1**
- **Soil sampling commenced at Roger River**
- **Norfolk successfully acquired additional 379sqkm exploration permit contiguous to the Orroroo Uranium Project**
- **Post quarter end, Roger River Gold Project land holding expanded by 235km<sup>2</sup>**



Figure 1. Hanjin D&B10 drilling DH1 at Roger River Gold Project

## Roger River, Tasmania

The September 2022 quarter saw Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) commence its maiden drill program at the Roger River Gold Project in NW Tasmania. Norfolk also completed an orientation soil sample program over the coincidental magnetic/gravity target areas.



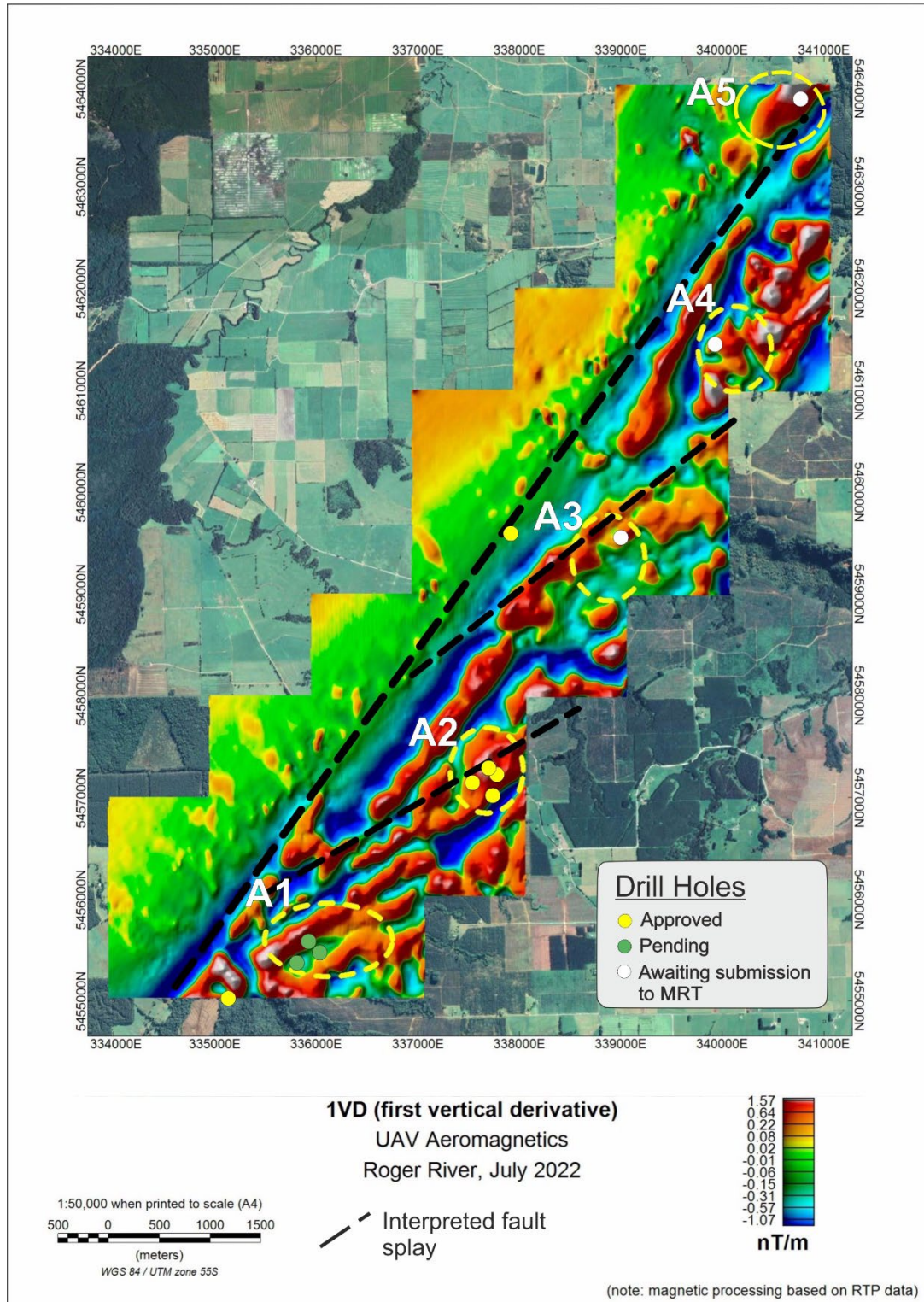
**Figure 2. Primary drill target (DH1) intended to intersect the magnetic body (green) and as a secondary objective continuing through to the deeper portion of the gravity body (brown). Refer ASX release released 13 September 2022.**

Norfolk announced on the 22<sup>nd</sup> of July 2022 that the previously defined gravity anomalies (ASX announcement 29<sup>th</sup> 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 commenced 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 2. 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 3.

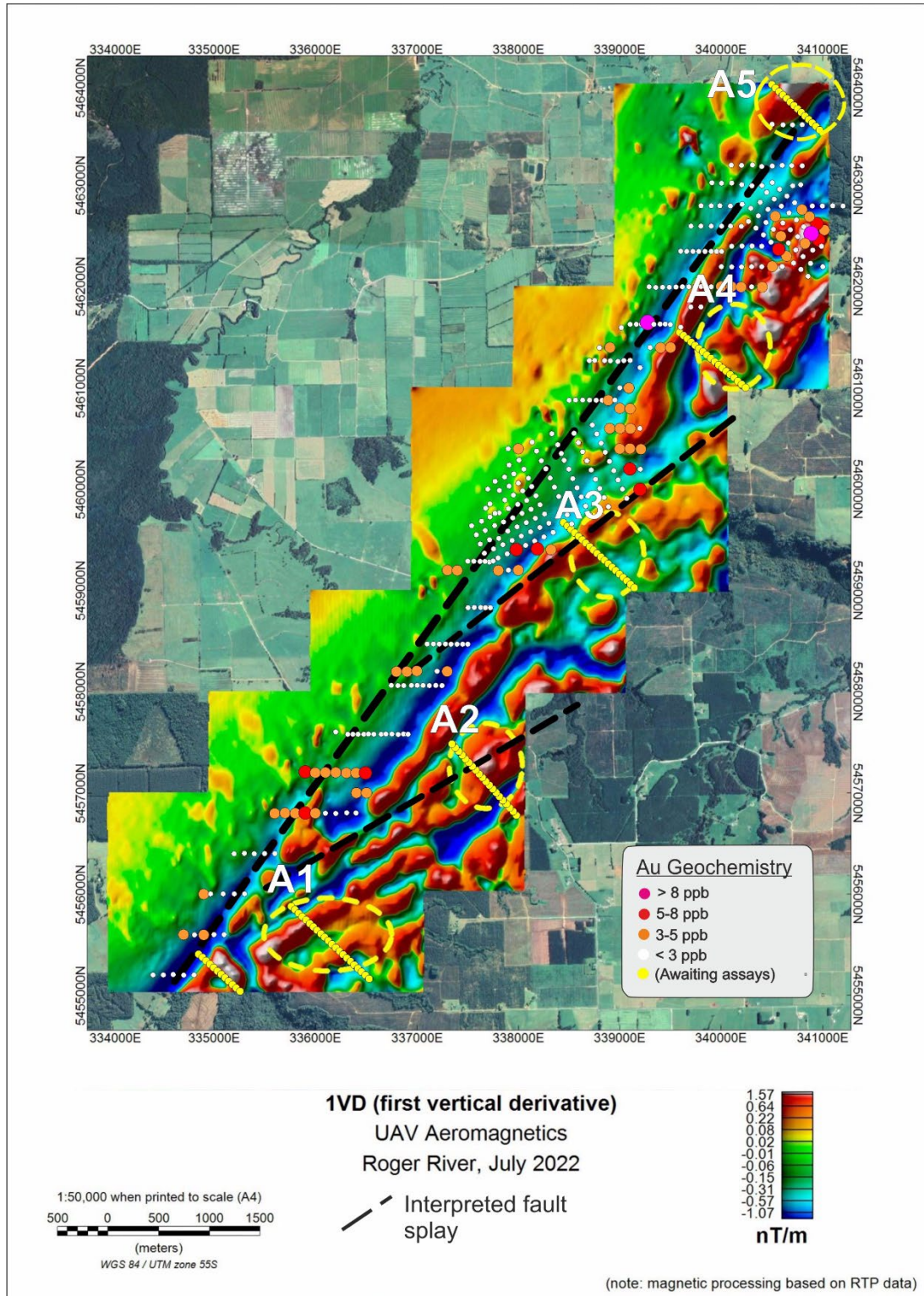
134 orientation soil samples were collected over the target areas (Anomalies 1 to 5) to assist in the prioritisation and vectors of the remaining planned holes (Figure 4). The results from the soil sampling and update on the maiden drill program are expected to be released to market in October 2022.





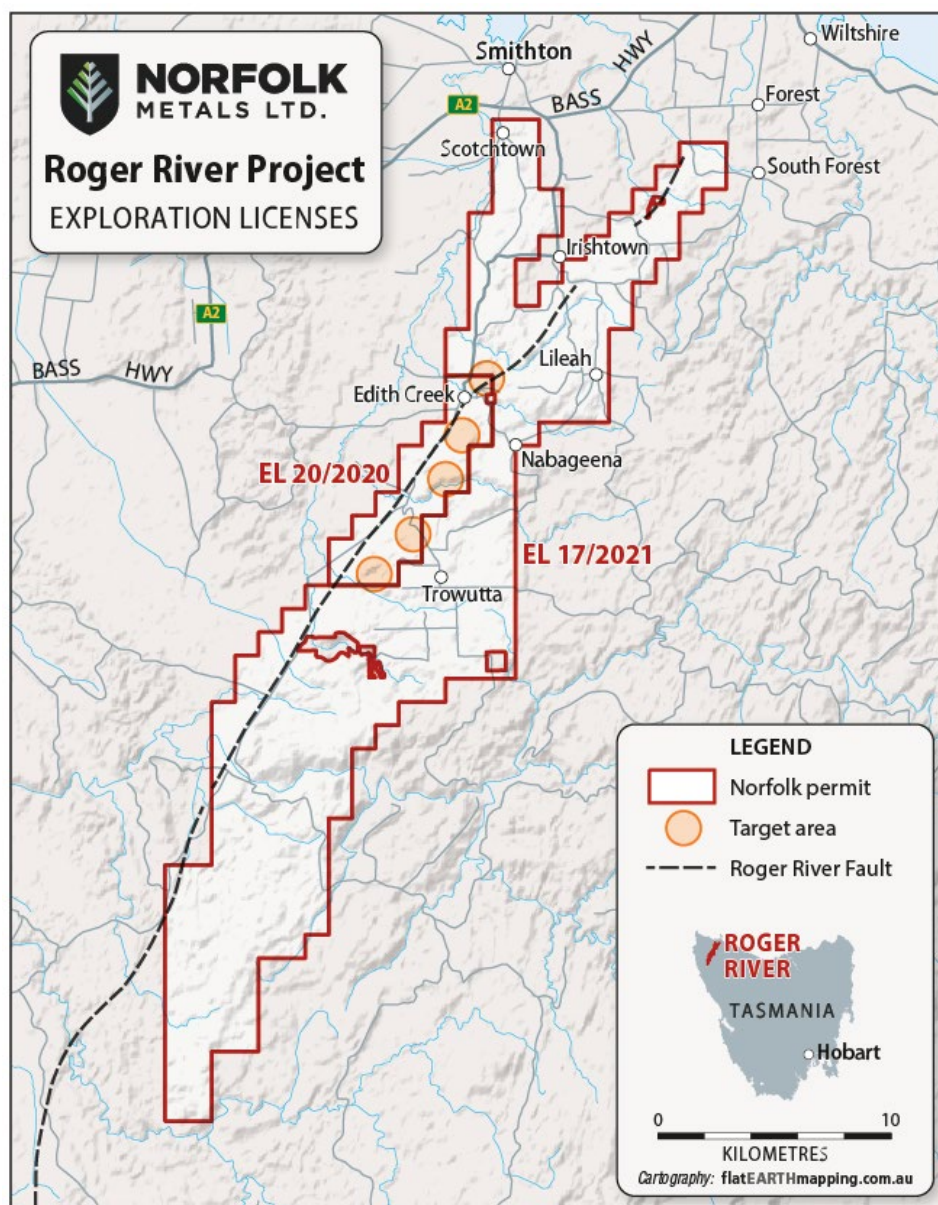
**Figure 3. EL20/2020 Current NFL Drilling Status 2022**  
(aeromagnetic survey with gravity anomalies overlaid in yellow dash lines) Refer ASX release released 13 September 2022.





**Figure 4. 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). Refer ASX release released 13 September 2022.**

After quarter end, Norfolk's pending exploration license application EL17/2021 has been granted.



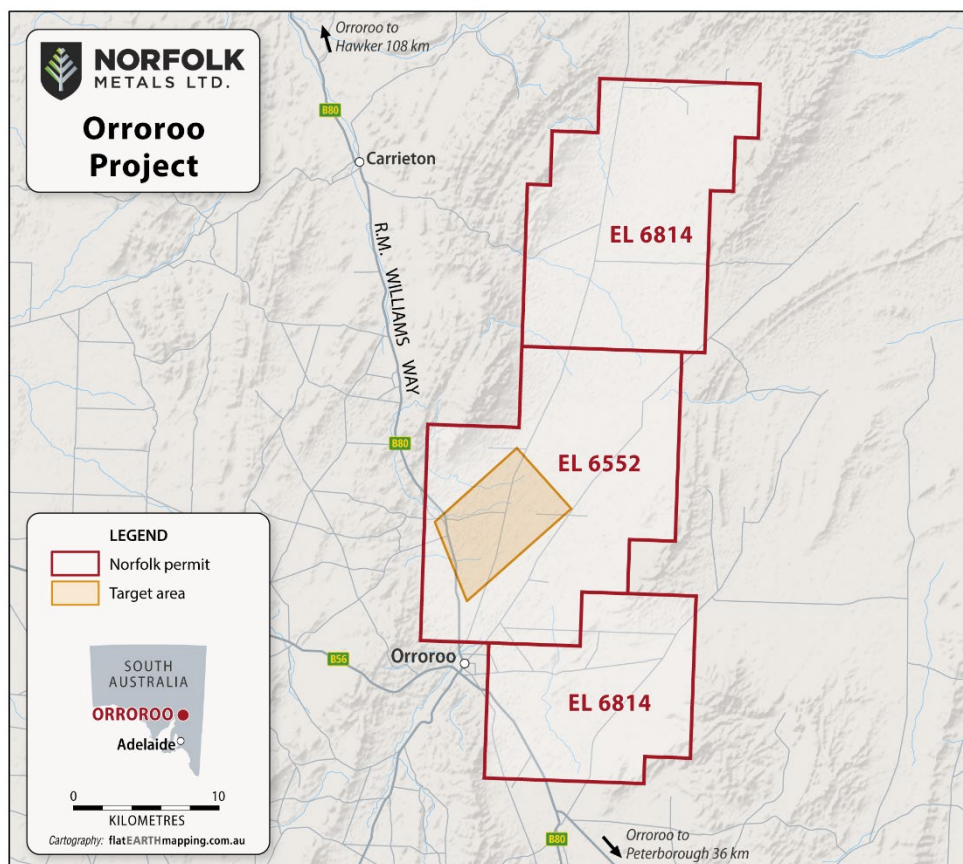
**Figure 5. Roger River Gold Project EL20/2020 with Targeted Areas displayed now incorporating additional 235km<sup>2</sup> of permitted exploration area with EL17/2021. Refer ASX release released 18 October 2022.**

## Orroroo, South Australia

In August Norfolk was informed by the Department of Energy and Mining in South Australia that ELA 2022/00016 was successfully converted into a new exploration license EL6814. The new permit is comprised of two separate parcels to the North and South of the Company's previously acquired EL6552. The new Exploration License has expanded NFL's land holdings in the Walloway Basin by ~135%. Norfolk remains fully committed to drilling the permitted EL6552 testing the roll front uranium theory as documented in the prospectus (announced 18<sup>th</sup> March 2022) and company presentation (announced 23<sup>rd</sup> 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.



**Figure 6. New granted EL6814 surrounding EL6552. Refer ASX release released 19 August 2022.**

## Corporate

The cash flows relating to the quarter included \$157k in exploration and administration spend on the Company's Roger River and Orroroo projects and \$164k in staff and admin costs managing the corporate requirements of the Company.

The Company had a closing cash balance of \$4.25 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	408,392
Administration (2 years)	1,028,750	430,895
Expenses of the Offer	560,808	491,703

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 Annual Report announced 30 September 2022.

Tenement ID	Holder/Applicant	Interest (%)
EL20/2020	Roger River Resources Pty Ltd	100%
EL6552	Black Lake Pty Ltd	100%
EL6814	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 two granted exploration licences EL20/2020 and EL17/2021, which together cover 261km<sup>2</sup>, 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](http://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.