

Orroroo Uranium Project Update

Date: 17th November 2022

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
Unlisted Options: 8,500,000
Performance Shares: 1,400,000
Current Share Price: 19.0c
Market Capitalisation: \$6.27m
Cash: \$4.25m (Sept 22 Quarter)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
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- Work to commence early Q1 2023 at Orroroo Project **targeting new greenfield uranium discoveries** in the Walloway Basin.
- Norfolk controls **100% of 2 Exploration Licences (EL) totalling 659 km²** covering the inferred limits of the Walloway Basin.
- The Walloway Basin has never been explored for uranium despite being the **same age as sediments from the Frome Embayment**.
- Historical exploration limited to drill program by Linc Energy during 2009 to 2011 delineating coal. The coal measures are considered a **prime reducing environment for the precipitation of uranium mineralisation**.
- The potential for uranium is underpinned by open file reports that reveal **several strong gamma anomalies typical of the “oxidised tails” of roll-front style mineralisation (e.g. Four Mile and Honeymoon)**.
- **Initial work will comprise a downhole geophysical survey (Spectral Gamma and PFN) of historical petroleum wells** to better understand the source of the gamma anomalies and assist in ranking and prioritising targets for drill testing.

Commenting on the Orroroo project: Executive Chairman Ben Phillips states: “We are excited to contract and schedule work at the Orroroo project. While the Walloway basin has an established history of coal exploration, it has never been assessed for uranium, despite being adjacent to some of the major uranium districts in the northern Flinders Ranges and the Frome Embayment.

This initial geophysical program will help understand the uranium potential and verify the source of the gamma anomalies in historical Linc Energy petroleum wells. Work is due to commence early in the first quarter of 2023. A successful work program has the ability to enhance the prospectivity of the Orroroo Project for very little capital cost to NFL.

It's a great time for the Norfolk team and our shareholders as we embark on a 3-month period including dual exploration programs and associated news flow”

Orroroo Project

Overview

Norfolk is pleased to report that field work is scheduled to commence at the Orroroo Uranium Project (Figure 1), located in South Australia.

The Orroroo Project area is located in 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.

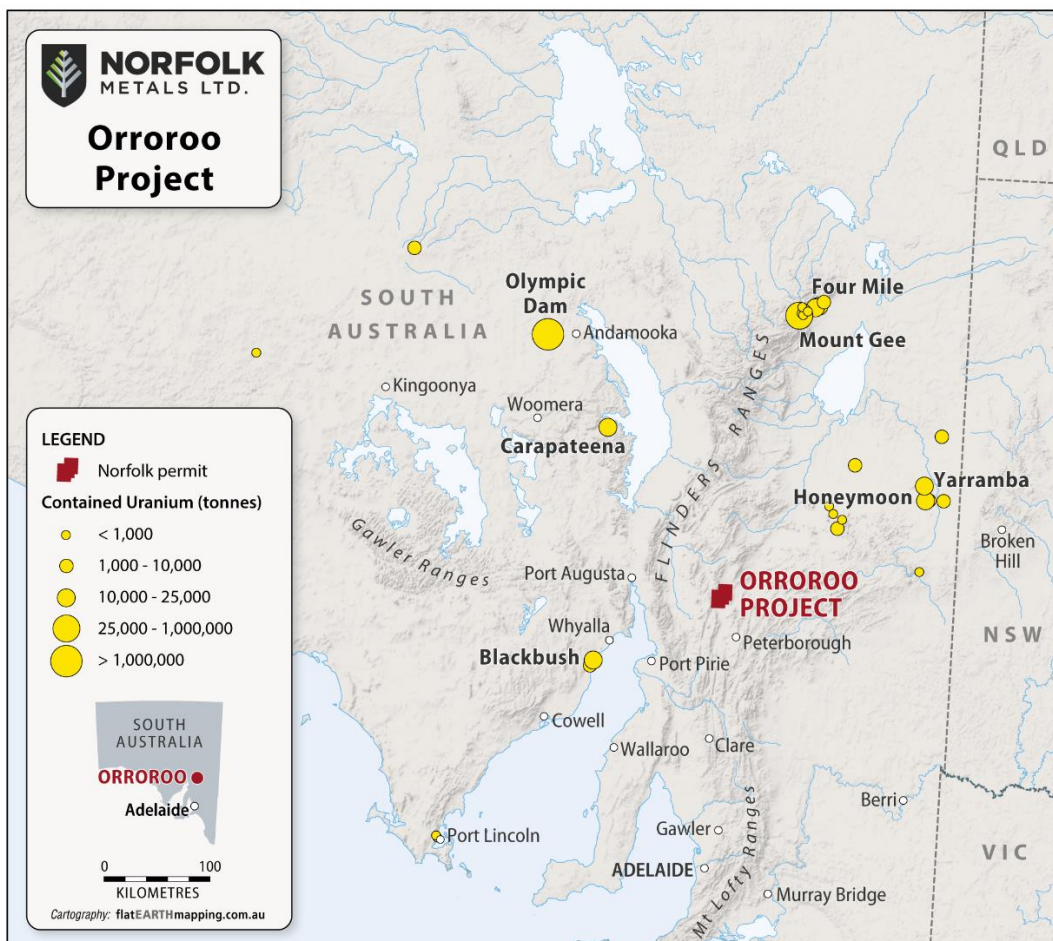


Figure 1. Orroroo Project location

The Orroroo Uranium Project comprises two granted EL's, 6552 and 6814, covering 659km² of the inferred limit of the Walloway Basin (Figure 2).

The Walloway Basin has previously been explored for coal with Linc Energy having completed a drill program (2009-2011) in which the Walloway Coal seam was discovered. Drilling also identified multiple gamma anomalies which are typical of the "oxidized tails" and "interface zones" of roll-front uranium mineralisation.

The presence of the Walloway coal measure, considered to be a prime-reducing environment for the precipitation of uranium mineralisation, as well as the gamma anomalies identified within previous Linc Energy drillholes presents the Orroroo Project as prime area for sandstone-hosted uranium discoveries.

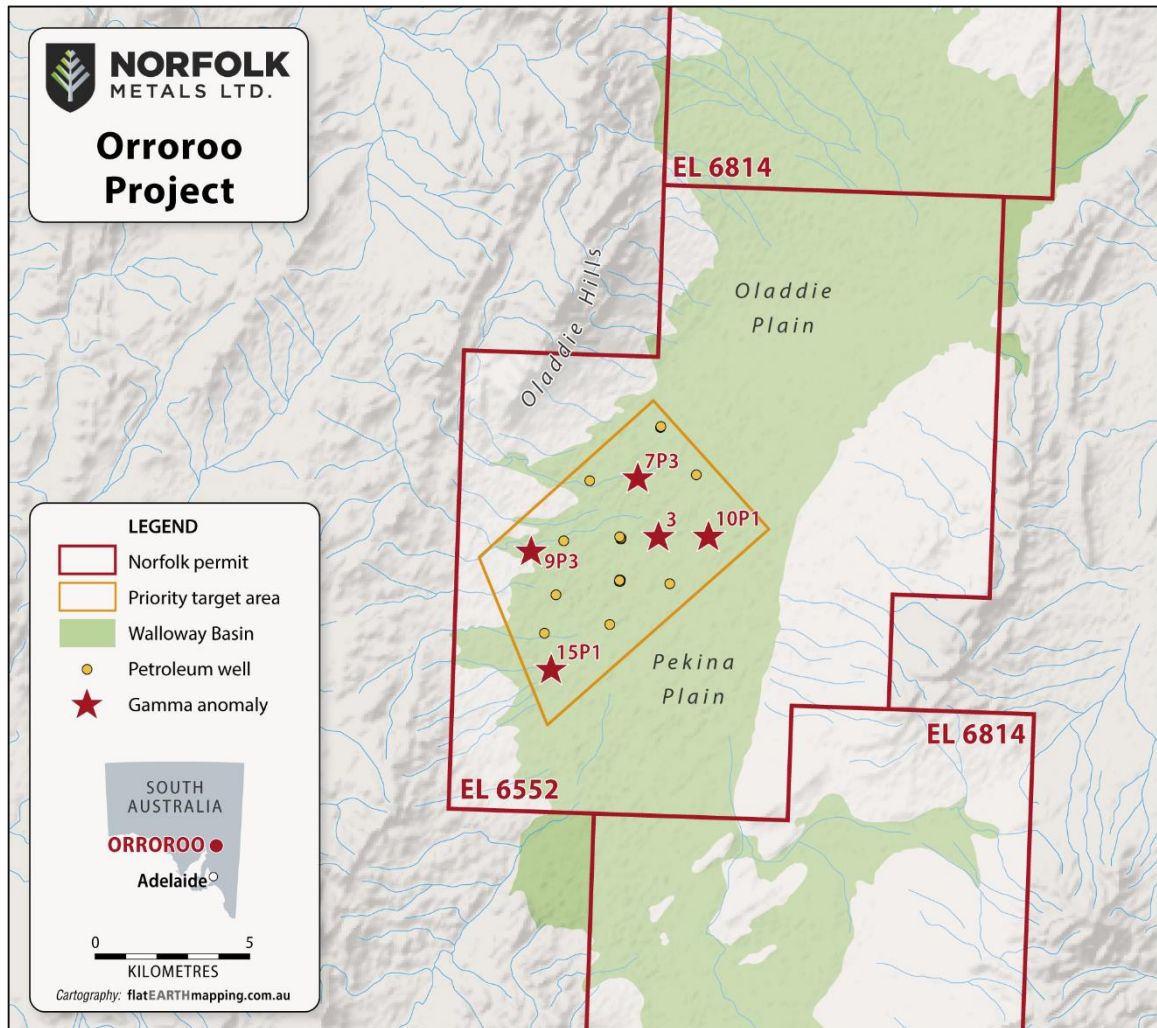


Figure 2. Priority targets for downhole geophysics and inferred limits of the Walloway Basin.

Initial Works

Downhole Geophysics

The company plans to investigate gamma anomalies detected by Linc Energy while drilling for coal. Investigations will involve a Spectral Gamma and Prompt Fission Neutron (PFN) downhole tool which will determine the source of the radioactivity.

Roll-front uranium deposits are zoned horizontal tabular bodies which have typical gamma-anomaly signatures dependent on the location within the system. This relationship is shown schematically in Figure 3. Gamma anomalies observed in open-file reports for historic Linc Energy wells are typical of "oxidised tails" and zones marginal to roll-front mineralisation.

The survey will comprise both Spectral Gamma and PFN downhole geophysical methods which measure radioactivity (disequilibrium) and total uranium. The survey will be completed by Adelaide based geophysical contractors Geosensor and is planned to commence in January 2023 subject to final approvals.

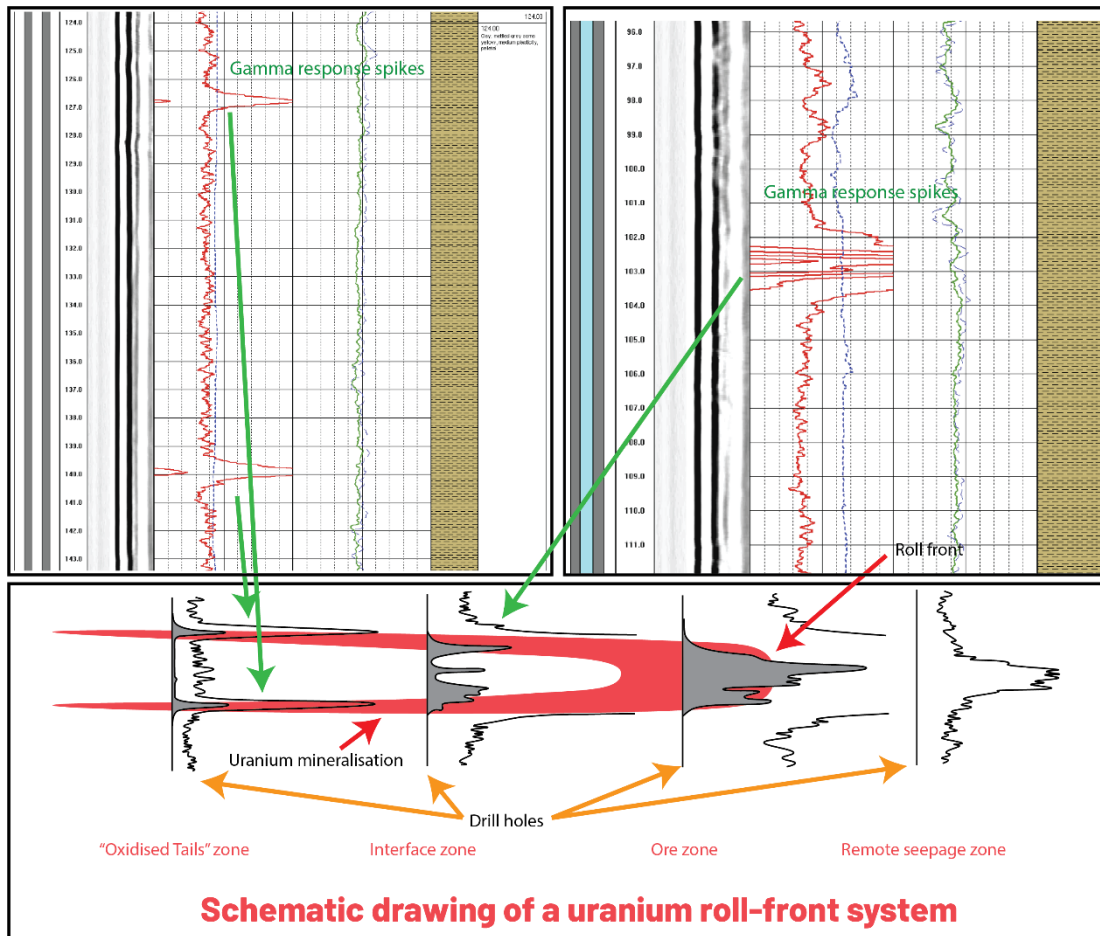


Figure 3. Figure showing a schematic overview of gamma responses in relation to their location and proximity to the uranium ore roll front location. The two charts above show a portion of Linc Energy’s “Orroroo9P3” (left) and “Orroroo15P1” (right) drillholes with gamma response spikes similar to those expected at the “oxidised tails” and interface zones of the roll-front system. Refer ASX release dated 18 March 2022 entitled Prospectus

Next Steps

Norfolk's planned activities at the Roger River and Orroroo Projects in the coming months, include the following;

November 2022

- Completion of the second hole at the Roger River Project (gravity/magnetic Target A1)
- Engagement of contractor and approval for IP survey over target A2 to identify possible conductors that may indicate massive sulphide mineralization around the maiden drill hole 22RRD-001 at the Roger River Project

December 2022

- Continued drilling defined targets at the Roger River Project
- Assays expected to be received from 22RRD-001 at the Roger River Project

Early Q1 2023

- Conduct Spectral Gamma and Prompt Fission Neutron (PFN) survey at the Orroroo Project providing an imminent understanding on the uranium prospectivity of the permit

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 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

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in this announcement.