

Uranium exploration to commence at Orroroo Project, South Australia

Date: 13th January 2023

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
Unlisted Options: 9,490,000
Performance Shares: 1,400,000
Current Share Price: 13.5c
Market Capitalisation: \$4.46m
Cash: \$4.25m (Sept 22 Quarter)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

Contact Details

Suite 1
295 Rokeby Road
Subiaco WA 6008

Phone: +61 8 6555 2950

norfolkmetals.com.au

- **Norfolk Metals Limited (Norfolk, the Company or NFL) to commence exploration work at its 100% owned Orroroo Uranium Project, located in South Australia, targeting greenfield uranium discoveries in the Walloway Basin**
- Initial work will comprise a downhole geophysical survey (Spectral Gamma and PFN) across five (5) prioritised historical petroleum wells at Orroroo **providing imminent understanding on the uranium prospectivity**
- **All necessary approvals have been received** with geophysics contractor scheduled to commence February 2023



Figure 1. Orroroo Well 7P3 (Historical petroleum well now used for agricultural water)

Commenting on the Orroroo Uranium Project, Executive Chairman Ben Phillips stated: "Commencing work at the Company's second listing asset is a great milestone for the Company and its shareholders. The geophysical program will provide imminent additional understanding on the prospectivity of the Walloway Basin, which NFL controls the vast majority off. South Australia is a well endowed uranium state and NFL has targets selected on strong gamma anomalies with exciting potential when compared to known roll front

uranium deposits in South Australia. We look forward to updating our shareholders as work progresses at Orroroo.”

Orroroo Exploration

Project Summary

- Norfolk owns **100% of 2 Exploration Licences (EL) totalling 659 km²** covering the inferred limits of the Walloway Basin, which together comprise the Orroroo Uranium Project.
- The Walloway Basin has never been explored for uranium despite being the **same age as sediments observed in the Frome Embayment**. The Frome Embayment is host to Four Mile, Oban, Beverly and Honeymoon uranium resources.
- Historical exploration undertaken by Linc Energy throughout 2009 to 2011 produced results delineating coal. The coal measures are considered a **prime reducing environment for the precipitation of uranium mineralisation**. (See prospectus released 18th March 2022)
- 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.

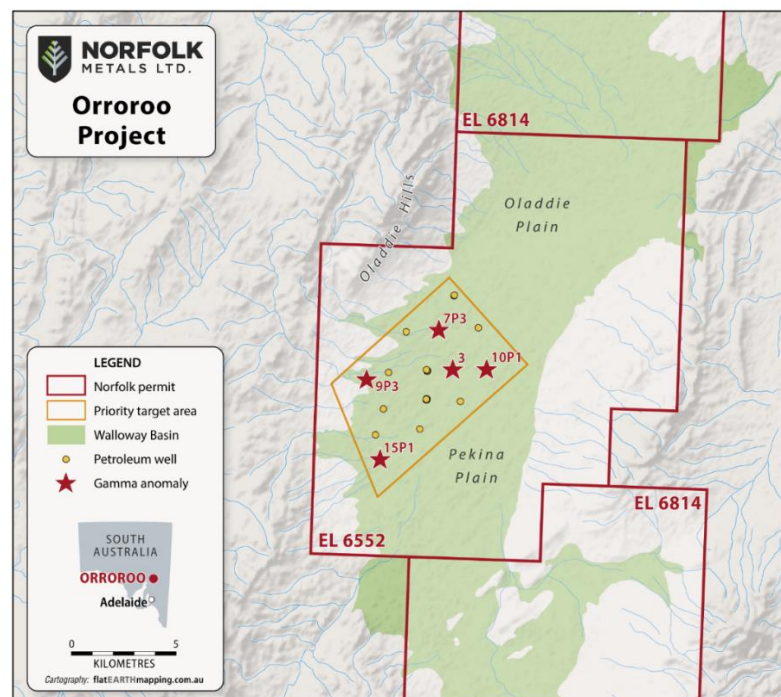


Figure 2. Priority targets for downhole geophysics and inferred limits of the Walloway Basin

Initial Exploration Overview

Norfolk is pleased to report that field work is scheduled to commence in February 2023 at the Orroroo Uranium Project, 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 Adelaidean basement.

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.

NFL has received all necessary approvals and contracted the services of Geosensor Wireline to conduct Spectral Gamma and Prompt Fission Neutron (PFN) surveys across five (5) priority wells at Orroroo. The survey results are expected to provide the Company with an understanding of the potential uranium prospectivity of EL 6552, being the tenement in which all survey wells are located.

The purpose of the geophysical program is two-fold: firstly, **the program will provide direct detection of uranium in the host rock environment** and determine the source of gamma anomalies in historical Linc Energy wells (e.g. Orroroo target wells 7 and 15). Secondly, step-out wells are prioritised to infill the survey grid to less than 3 kilometer spacing which is considered appropriate in the reconnaissance stage of exploration for defining the surface footprint of known sandstone-hosted uranium deposits. At this spacing, **minor downhole intervals of elevated uranium will be highly encouraging** and be the impetus for further downhole geophysics and infill drilling.

ENDS

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 licenses, 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 Adelaiddian basement.

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results which have been previously reported are extracted from an ASX announcement made by NFL on 18 March 2022 (Prospectus) and 17 November 2022 (Orroroo Uranium Project Update) which is available to view on the Company's website: norfolkmetals.com.au. NFL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. NFL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.