NORFOLK METALS LTD.

ASX:NFL

Additional Copper identified at Roger River

Date: 16th 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: 14.0c
Market Capitalisation: $4.62m
Cash: $4.25m (Sept 22 Quarter)
Debt: Nil

Directors
Ben Phillips
Executive Chairman

Leo Pilapil
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- **3rd hole completed at target A1b** (22RRD-003)
- **22RRD-003 presenting discrete zones of native copper from 102.00m to 137.80m, 159.20m to 182.00m and 212.40m to 263.05m downhole depth** in silica + carbonated veins, fine-grained basalt and fracture surfaces. Drill log summary in Appendix A of announcement
- Company continues **to prioritise subsequent drill targets** based on prospectivity, safety and access while evaluating additional geochemistry and geophysical exploration techniques during drillers break.

Figure 1. Native copper in fine grain basalt and silica + carbonate veins at 213.80m 22RRD-03 (top image) and along fracture surface at 215.50m 22RRD-03 (bottom image)

Commenting on Roger River, Executive Chairman Ben Phillips states: "It is very pleasing to see more visual copper at our third drill hole in similar host rock to the first hole. It is worth noting these holes are approximately 3km apart along the same interpreted fault splay from the main Roger River Fault structure. We are currently waiting for the copper screen analysis from the first hole. As we continue to investigate the occurrences of the copper mineralisation, we may revert to additional geochemistry and geophysical exploration techniques prior to drilling our next target. In addition, we will commence our regional exploration on the recently granted EL17/2021 (235km^2) focussing initially on the known copper and gold occurrences."

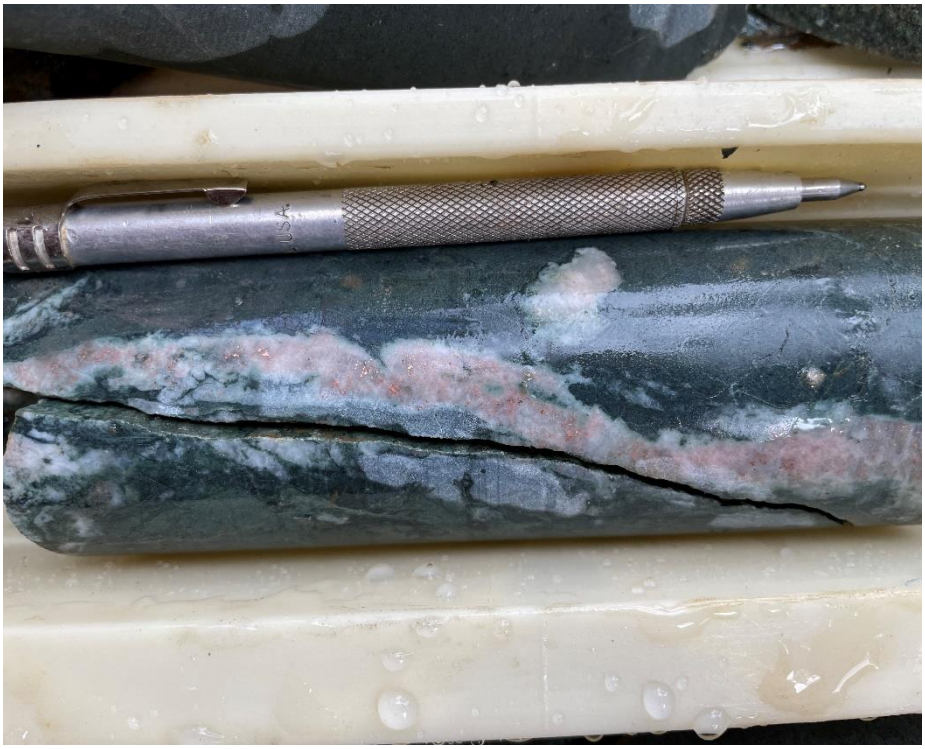

Figure 2. 22RRD-03 159.20m-160.80m depth contains dense silica+carbonate veins, up to 1-3% native copper

Roger River Project

Overview

Norfolk Metals Ltd (ASX: NFL, Norfolk or the Company) is pleased to provide the below update on the Company's maiden drilling program at the Roger River Project, located in the north-western region of Tasmania. Tasmania is host to several world-class base and precious metal deposits such as Rosebury (MMG) and Mount Lyell (New Century Zinc). The Roger River Project is comprised of 2 exploration licenses (ELs) covering 261km2 and over 30 kilometre strike length of the highly prospective Roger River Fault zone, which is host to several gold and copper occurrences as well as alteration, silicification and diatreme breccias typical of epithermal precious metal deposits. Previous exploration by Leached Cap Pty Ltd during 2016 defined anomalous arsenic and gold in associated splays off the main fault system. In June of this year, Norfolk completed a detailed gravity, and drone magnetics geophysical survey (see NFL's ASX announcement, 2 June 2022, "Aeromagnetic Survey and Drill Update") generating new targets for the maiden drill program.

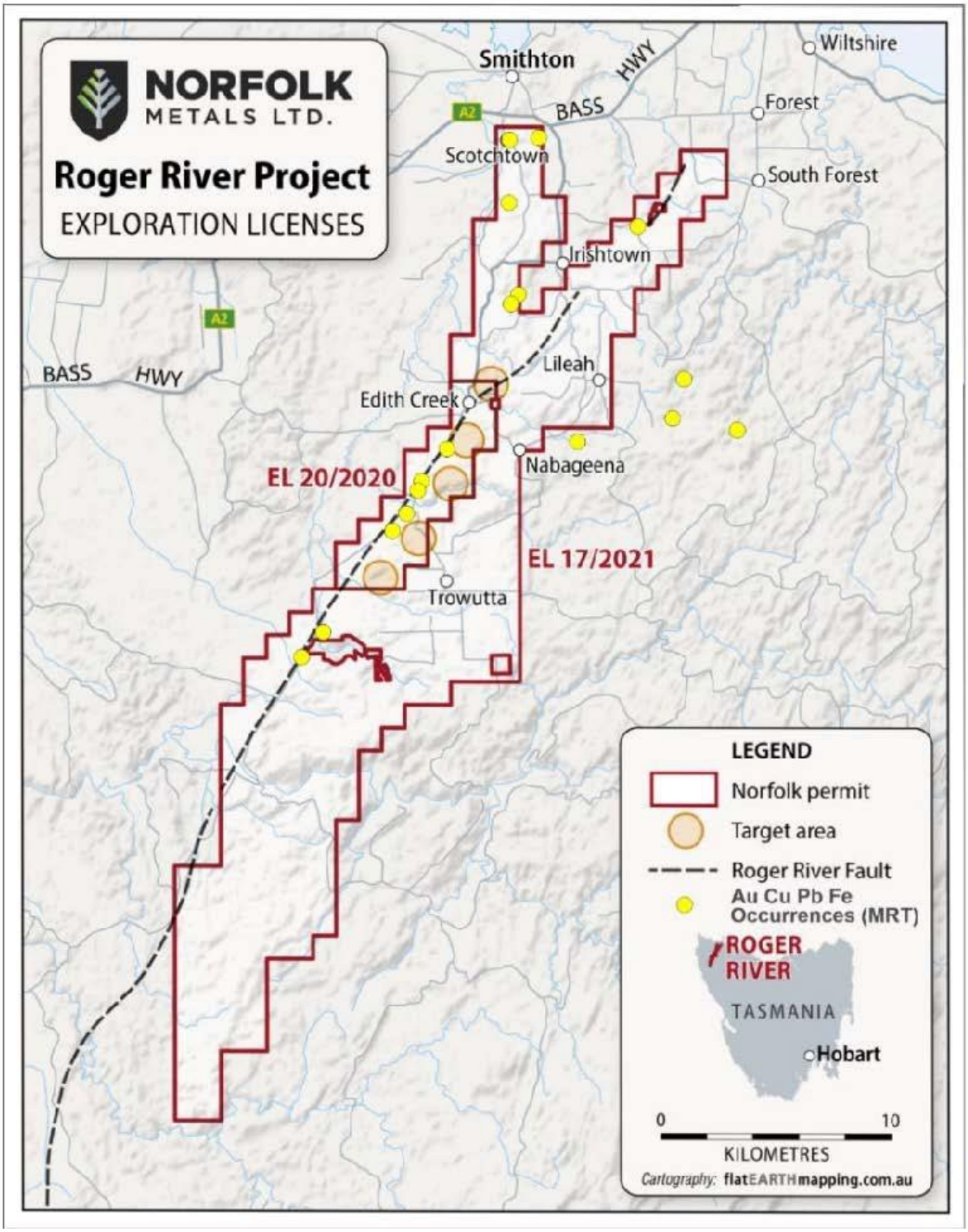

Figure 3. Roger River Gold Project EL20/2020 with Targeted Areas displayed now incorporating additional 235km2 of permitted exploration area with EL17/2021

To date, 3 holes have been completed for a total of 885.20m (Table 1). The 3 holes were drilled to test the coincident magnetic and gravity anomalies along the fault splay from the Roger River Fault. The third hole (22RRD-003) was drilled to 347.20m, which is located approximately 3.2km from the 1st hole (22RRD-001). The drill crew have been residing in

Alcomie, Tasmania. While the drilling team breaks for a period the Company will continue the exploration program with rehabilitation requirements, access permitting, potential geochemistry and geophysical programs.

Project	Hole	Drilling	Easting	Northing	RL	Dip	Azimuth	Depth	Status
	ID	Method	(mN)	(mN)	(m)	(°)	(°)	(m)	
Roger River	22RRD-001	Diamond	337734	5457014	143	-55	300	318	Completed
Roger River	22RRD-002	Diamond	335935	5455582	129	-60	330	220	Completed
Roger River	22RRD-003	Diamond	335027	5455067	100	-55	45	347.2	Completed

Table 1. Drill hole information and status (MGA55 Datum)

22RRD-003 Drilling observations:

The hole was drilled to test the magnetic anomaly A1b near the junction of the interpreted splay and the main Roger River Fault. The target was conceptual in nature and the drill hole was designed to test the source of key geophysical units and its association with possible mineralization within the project area.

Native copper was observed over discrete zones from 102.0m to 137.80m downhole depths. Native copper occurs as clast in wall rock (<1%), as disseminations (1-3%) in the host rock (basalt) as well as disseminations (<1%) in later quartz-carbonate veins overprinting the host rock. There appears to be stronger copper mineralization (1-3%) from 212.4m to 216.4m downhole where copper has been observed consistently along the basalt fractures.

The interbedded sediment units (263.05m to 338.90m) partly hematitic, shows dense potassic-epidote-silica veins with minor disseminated pyrite (<1%).

A detailed summary log of 22RRD-003 has been included in Appendix A.

Drill core samples have been dispatched to ALS Laboratories Burnie (TAS) and will be analysed for precious and base metals. The Company has no estimate of potential gold, copper and/or any other base metal mineralisation, which can only be confidently determined through laboratory analysis.

Next Steps at Roger River + Orroroo

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

Early Q1 2023

Roger River

- Report on the results of the Cu screen analysis of 22RRD-001
- Evaluate Induced Polarisation (IP) survey over Anomaly 2 (A2) to locate possible sulphide mineralisation associated with the native Cu intersected in the first hole (RRD-001) and third hole (RRD-003)

- Obtain MRT approval for a soil sampling program.
- Commence regional exploration on EL17/2021.

Orroroo

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

END

This announcement has been authorized by the board of directors of Norfolk.

Competent Persons Statement

The information in this announcement that relates to Exploration Results for the Roger River Gold Project, 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.

The information in this announcement that relates to Exploration Results which have been previously reported are extracted from ASX announcements made by NFL on 29th March 2022 and 22nd July 2022 which are available to view of the Company's website: www.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.

About Norfolk Metals

The Roger River 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 and copper 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 comprises two granted exploration licenses, EL6552, and EL6814, which together cover 659km2, 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.

APPENDIX A
Drill Log Summary 22RRD-003
0-28.00m
Saprolite/saprolitic rock, completely weathered and oxidized medium grained relict texture
28.00-60.40m
Aphanitic to medium grained porphyritic basalt, groundmass weathered vesicles evident. Partly epidote-silica altered selvages (57.00-60.400m)
60.40-67.50m
Aphanitic basalt, fracture oxides (limonite hematite), Partly thin calcite veins.
67.50-79.00m
Hematitic vesicular basalt, partly infilled by calcite, diagenetic iron oxide and modern weathering
79.00-102.20m
Hematitic aphanitic to finely porphyritic basalt, weakly epidote altered selvages 93.00m sparsely vesicular 96.00m crowded coarsely porphyritic texture. Partly calcite veinlets.
102.00-117.00m
Weakly fracture oxidized fine to medium grained porphyritic basalt almost fresh apart from fracture oxides 115.00m carbonate-quartz vesicle infill with minor native copper clast (<1%).
117.00-137.80m
Partially oxidized fine to medium grained porphyritic basalt, intensely fractured cm-scale quartz-chlorite-epidote breccia veining (117.20-119.50m). Partly vesicular moderately hematitic basalt, carbonate-quartz vesicle infill with disseminated native copper from132.70-132.90m (1-3%).
137.80-159.20m
Moderately propylitic altered, with partly hematitic epidote+/-silica altered selvages, aphanitic basalt.
159.20-182.00m
Fine to moderately grained, weakly chlorite altered (partly weakly epidote altered selvages), moderately magnetic basalt. Partly visible disseminated native copper (<1%) in silica + carbonated thin veins dense from 159.20-160.80m (1-3% native copper).
182.00-199.15.00m
Fine grained, vesicular hematitic basalt lava breccia, calcite infill-weakly magnetic, partly chlorite altered with thin carbonated veinlets.

199.15-200.00m
Hematitic, very massive with rare fine banding sediment (mudstone). Propylitic, dense epidote salvage+ veins with partly silica veins.
200.00-212.40m
Unweathered and unoxidized vesicular basalt lava breccia and aphanitic to finely porphyritic basalt.
212.40m-216.40m
Fine-grained, moderately magnetic basalt. Partly epidote+/-silica altered selvages. Native copper (3-5%) has been observed in weakly hematitic silica carbonated veins, in fracture surface , and also as a disseminated in the fine-grained basalt wall rock.
216.40-263.05m
Prophylitic fine grained basalt, sparse vesicular, partly calcite-epidote salvage/veins. 254.00-260.30m partly, minor native copper (<1%) in thin silica carbonated veins.
263.05-289.15m
Hematitic, massive to interbedded sediments (mudstone-partly siltstone/sandstone). Partly with carbonate veins within shale layers, 264.80-265.50m disseminated pyrite (<1%) observed in fracture surface.
289.15m-320.80m
Propylitic sediment with irregular fine to medium grained basaltic (partly vesicular-infilled by calcite) clasts up to 4-5cm.
320.80-338.90m
Laminated sediments (mudstone-siltstone)-partly thin calcium carbonate veinlets moderately prophylitic with rare pyrite (<1%).
338.90-342.70m (end of hole)
Unaltered, fine to medium grained volcaniclastic unit.

In relation to the disclosure of visual mineralization, the Company cautions that visual estimates of copper material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralization reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Roger River Diamond Drilling • The progress report on the current drill program is attached to this ASX release. It reports on holes 22RRD-001, 22RRD-002 and 22RRD-003. Hole depths and collar details are in Table 1 of the announcement. The program is still in progress so final drill meters are tentative. Representative half core samples were split from HQ/NQ diameter diamond drill core on site using rock saws. • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than 3 m and no less than 0.3 m. • The orientation of the cut line is defined, when is possible, from structural features such as contacts, fractures, faults, veinlets, so as to cut the core into two equal parts. • Core orientation line ensures uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists. • Assay standards, blanks and duplicates were inserted into every 10 samples average.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Roger River Diamond Drilling • The diamond drilling has HQ and NQ diameter with triple tube core recovery configuration. o 22RRD-001: 0-98.7m was drilled as HQ and 98.7m

Criteria	JORC Code Explanation	Commentary
		to 318m was drilled as NQ- o 22RRD-002 0-176.60 was drilled as HQ and 176.60-220.00m was drilled as NQ).RRRRD-003: 0-133.20m was drilled as HQ and 133.20m to 347.20m was drilled as NQ
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Roger River Diamond Drilling • Diamond drill core recoveries were assessed using the standard industry best practice which involves: • Measuring core lengths with a tape measure. • Removing the core from the split inner tube and placing it carefully in the core box. • Assessing recovery against core block depth measurements. • Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ/NQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Roger River Diamond Drilling • Systematic geological logging was undertaken using a hand lens to closely examine the chips and cores. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Alteration extent, nature and intensity. • Oxidation extent, mineralogy and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude.

Criteria	JORC Code Explanation	Commentary
		• All holes are logged from start to finish and were conducted on the core shack. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores are photographed dry and wet after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Roger River Diamond Drilling • The core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored for future reference. • Standards were certified reference material prepared by Ore Research & Exploration Pty Ltd.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Roger River Diamond Drilling • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above. • Certified reference material, blanks or duplicates were inserted at least every 10 samples. Standards are purchased from a Reference material manufacture company – Ore Research and Exploration. Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader

Criteria	JORC Code Explanation	Commentary
		ranges of gold and copper. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Analyses requested include gold by 25g Fire Assay with AA Finish and multi element assay by 4-acid digest with ICP-MS finish.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Roger River Diamond Drilling • The raw assay data is examined and discussed by at least two company personnel. • No twinned holes have been used at this stage. • Drill hole logging is entered directly by the geologists in digital format onto appropriate devices, with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals. • Assay data is provided by ALS in three formats, csv spreadsheets, Excel spreadsheets and signed pdf files. The csv files are used to merge the data into MapInfo files. Hard copy of this and other data is stored with the other drill hole data. Absolute values of the assay results are checked by comparing results of the quality control samples with the known values of the international standards and sterile samples which were inserted by the geologists into the sample sequence. Repeatability of assay results was verified by examining the results of duplicate samples inserted by the company and internal laboratory duplicate results included with the assay certificates.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	Roger River Diamond Drilling • A hand-help GPS unit was used for drillhole placement.

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*Roger River Diamond Drilling* • Roger River is a new project and as a result the drill hole spacing is limited. • Not applicable as no Ore Resource or Reserve has been completed at Roger River. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Roger River Diamond Drilling • Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. No known bias has been introduced into the drilling orientation. • Vein and structure orientations have been noted in the logging using core orientation reference where possible.
Sample security	• *The measures taken to ensure sample security.*	Roger River Diamond Drilling • Chain of custody was managed by Norfolk Metals. Samples were placed into taped polyethylene bags with sample numbers that provided no specific information on the location of the samples. Samples were transported from site to the ALS lab in Burnie by Norfolk Metals personnel. Following analysis, the sample, pulps and residues are retained by the laboratory in a secure storage yard. • The core trays are stored in a confined shed in Smithon, Tasmania.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Roger River Diamond Drilling • All sampling and analytical results of the drill program were reviewed by the Senior Exploration Geologist. Anomalous gold and copper intersections were

Criteria	JORC Code Explanation	Commentary
		checked against library core photos and logging to correlate with geology. QAQC reports are auto generated by the database managers and reviewed by staff.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Roger River project is located on exploration license EL20/2020 and EL17/2021 which are held 100% by Norfolk. • Continual engagement with Mineral Resources Tasmania and stake holders is required and overseen by Norfolk contract geologist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Induced polarisation geophysical survey, surface sampling and limited drilling undertaken by previous explorers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones, grits, black shales and some cherts on the east or hanging wall side of the Roger River fault, capped on topographic highs in places by basalt. The west or footwall side of the Roger River fault contains dolomites, dolomitic-siltstones and other carbonate-rich rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Drill holes information is shown in Table 1 of this announcement.

Criteria	JORC Code Explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No data aggregation or equivalent values have been used – all significant copper and gold results are presented on an elemental basis.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	● No drilling intercepts reported.
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● No drilling intercepts reported.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful information provided.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling continues at Roger River, results from this drill program will guide further exploration works.