Commencement of Orroroo Uranium Programs

Date: 17th February 2023

ASX Code: NFL

Capital Structure
Ordinary Shares: 33,000,000
Unlisted Options: 9,490,000
Performance Shares: 1,400,000
Current Share Price: 16.5c
Market Capitalisation: $5.45m
Cash: $3.73m (Dec 22 Quarter)
Debt: Nil

Directors
Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
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- **Exploration work at Norfolk Metals Limited 100% owned Orroroo Uranium Project in South Australia has commenced**

- The downhole downhole geophysical survey (Spectral Gamma and PFN) across five (5) prioritised historical petroleum wells will target uranium **mineralisation within the Walloway Basin**

- Previous coal delineations are considered to be a prime-reducing environment for the precipitation of uranium mineralisation

- Due to the nature of the program, a quick turnaround on results is expected.

Figure 1. Well 9P3 survey in progress

Commenting on Orroroo, Executive Chairman Ben Phillips states: "We are pleased to be commencing work on time and within budget at this initial exploration phase. We look forward to updating the market in the very near term on our findings."

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.

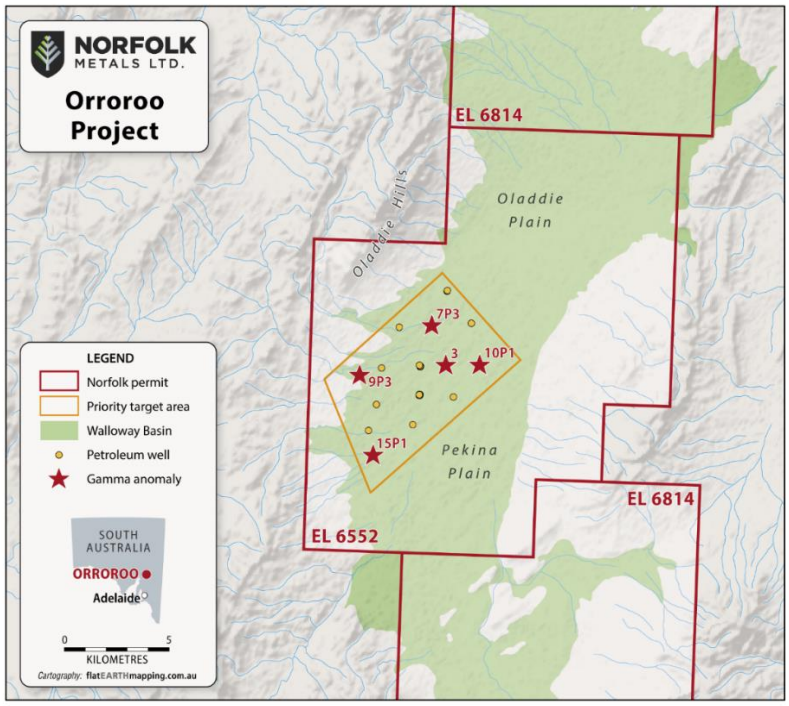

Figure 2. Priority targets for downhole geophysics and inferred limits of the Walloway Basin

Initial Exploration Overview

Norfolk is pleased to report that field work at the Orroroo Uranium Project, located in South Australia has commenced today.

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 659km^2 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.

END

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

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.