Norfolk Metals Project Updates

Date: 28th March 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: $3.73m (Dec 22 Quarter)
Debt: Nil

Directors
Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
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- **Norfolk Metals Limited secures geophysics contractor for the gravity survey at the Orroroo Project, South Australia,** with the intent to delineate paleo channels potentially hosting roll front uranium style mineralisation.

- **Final Assays from Roger River Project, Tasmania, received** confirming 4 acid digest of 50g samples is the preferred method for basalt host rock containing coarse disseminated native copper based on cost and time frames when compared to the 0.25g, 4 acid digest and copper screen methods

- **Norfolk Metals is continually reviewing potential projects, investments and acquisitions**

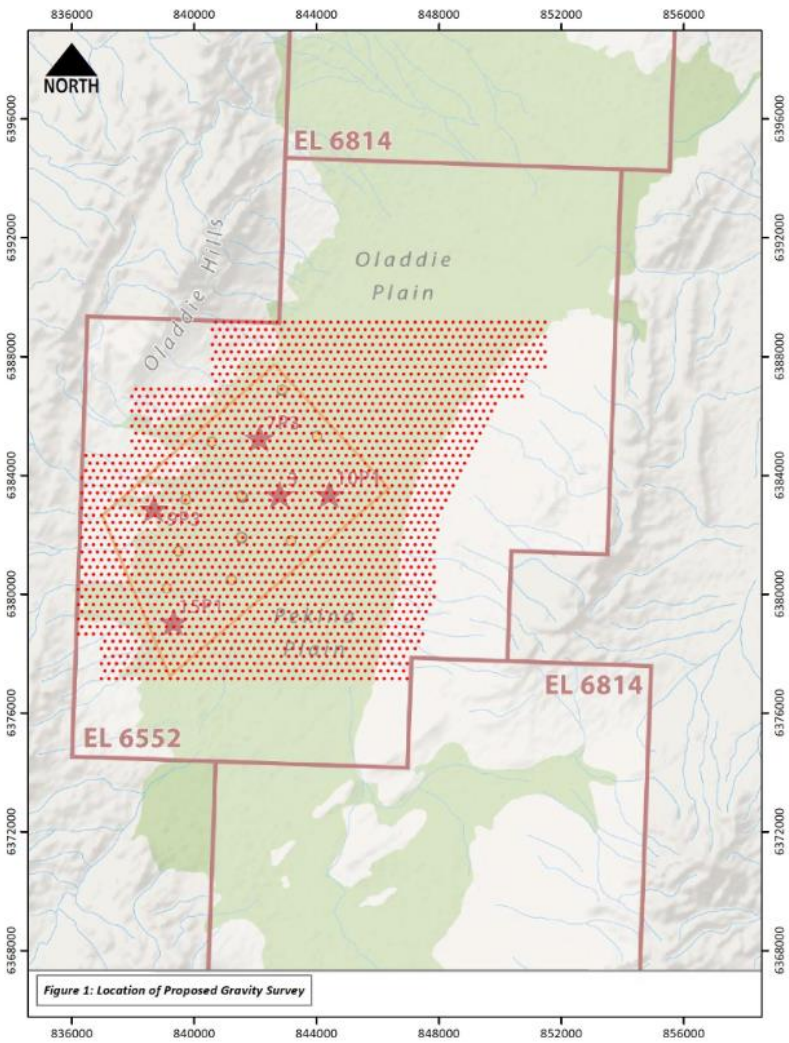

Figure 1. Grid displaying 2,253 gravity station survey points to be surveyed by Altas Geophysics

Commenting on Norfolk Metals Projects, Executive Chairman Ben Phillips states: "We remain excited to progress both of our projects with additional geophysical and/or geochemistry work prior to subsequent drilling. The Orroroo program is not expected to be technically challenging as we progress after our down hole survey successfully defined uranium in all historical wells tested; the program should be considered as more of a procedural process ensuring all stakeholders are considered and skilled contractors are utilised to conduct geophysics and subsequently drill preparations. On Roger River, Norfolk has established the preferred assay technique for host rocks displaying native copper with any future drilling expected to have shorter turn around times for assays. It should also be noted due to the company's capital structure and healthy balance sheet, opportunities for project acquisitions have been quite forthcoming in recent months."

Orroroo Exploration Update

Norfolk recently reported the downhole geophysical survey completed at the Orroroo Project which was considered successful having confirmed;

1. Uranium occurrences in all three target zones (wells) of which the depths are potentially suitable for proven in-situ mining.[1]
2. Uranium peak reported at 650ppm pU3O8 within an interval of 192ppm pU3O8 over 0.5m from 112.59m via PFN in well 7P3; and,
3. Uranium recorded from this survey at expected target depths obtained from historical holes supports the proposed "oxidized tails or interface zones" of roll-front uranium style mineralisation theory proposed by the Norfolk geology team.

The Company has now made considerations regarding gravity, passive seismic and possibly ground penetrating radar to delineate the paleo channels in the Walloway Basin. Norfolk has elected to contract Atlas Geophysics to conduct a gravity survey on 250m x 250m offset grid totaling 2,253 planned survey points (See Figure 1). Once defined, the paleo channels will assist with planning for the maiden drill program.

The survey will commence once all necessary stakeholders including but not limited to private landowners, native title representatives, council and main roads are aware and accommodating to the requirements of the survey. It is noted that points and areas can be adjusted to suit some circumstances if necessary. Subsequent to the collection of the survey the Company will consider passive seismic surveys to assist in the depth of the paleo channels prior to engaging a drilling company for an intended road side drilling campaign.

[1] Per page 16 of CSA Global's ISR Project presentation located at: https://www.csaglobal.com/wp-content/uploads/2019/11/ATA-2017_ISR-Projects-Issues-and-Potential_Maxim-Seredkin_May_2017.pdf

Roger River Exploration

Norfolk conducted geochemical analysis on its recent drilling to better understand the distribution of the native copper and determine the best suited analytical method to represent the grades in the core. In the study, ALS Perth/Burnie/Brisbane were engaged in the investigation and the results, along with the corresponding analysis have been tabulated below (Table 1).

The main differences in the analytical methods are as follows:

1. The original analysis (ME – MS 61r) was based on core samples pulverised but not sieved down to **0.25g** sample mass (analysed for 61 elements using 4-acid digest with ICP-MS Finish).
2. The second analysis ME-ICP44 was analysed using homogenised samples (not screened) pulverised down to **50g** sample mass (analysed for 44 elements using 4-acid digest with ICP Finish).
3. The third method involved initially screening the samples (0.5kg homogenised sample) passing through -75 microns to determine the coarse fractions and then analysing the total sample mass. The screening method relies on separating all the metal contained in the sample pulp on top of a 75micron screen analysing it in its entirety and also analysing the minus fraction and bringing this into the calculations for Cu Total.

				Method	ME-MS61r	ME-ICP44	ME-OG62	Cu Screen Method-ME-SCRPH22		
				ALS Workorder	BU22312393 / BU23008049	BU22361310 / PH23029319	PH23019175 / PH23029319	PH23019175-RRRRD-001 / PH23029319-22RRD-003		
Hole ID	Sample No	From(m)	To(m)	Length(m)	**Cu_ppm-0.25g method**	**Cu_ppm-50g method**	**Cu_ppm/75um**	**Cu Total (+)(-) Combined**	**Cu (+) Fraction**	**Cu (-) Fraction**
22RRD-001	113035	53.2	54.75	1.55	642	648	630	640	674	630
22RRD-001	113039	58.5	59.75	1.25	1205	1265	1330	1180	846	1330
22RRD-001	113097	142	143.45	1.45	490	472	480	470	417	480
22RRD-001	113098	143.45	144.6	1.15	419	437	430	460	591	430
22RRD-001	113099	144.6	145.4	0.8	1835	962	730	940	2730	730
22RRD-003	113202	159.2	160.15	0.95	537	1120	530	640	1080	530
22RRD-003	113203	160.15	161.7	1.55	83	115.5	100	100	112	100
22RRD-003	113208	213.6	214.3	0.7	4160	8150	1000	1660	8140	1000
22RRD-003	113209	214.3	215.2	0.9	122	134	120	120	135	120
22RRD-003	113211	215.2	216	0.8	855	5520	1120	1370	5460	1120

Table 1: Analytical comparison using different sample size and screening methods.

To conclude from the above, the larger the mass analyzed the better the results, but sieving every sample would be laborious and costly. For practicality and cost effectiveness, it is the intent of the Company that future drilling whereby native copper has been observed in the core, the ME-ICP44 using 50g sample mass will be implemented as standard practice. Depending on the native copper sections observed in the drill core, it is the Company's intent to send selected samples for Cu screening analysis.

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, 22nd July, 3rd November, 30th December 2022 and 16 January, 27 February 2023 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.

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 This progress report is the result of the Cu screening study based on the drill program previously reported to the ASX (ASX release 16 January 2023). It reports on holes 22RRD-001, 22RRD-002 and 22RRD-003. 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 to 318m was drilled as NQ- o 22RRD-002 0-176.60 was drilled as HQ and

Criteria	JORC Code Explanation	Commentary
		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. • All holes are logged from start to finish and were conducted on the core shack.

Criteria	JORC Code Explanation	Commentary
		• 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 ranges of gold and copper. The standard names on the foil packages were erased before going into the pre-

Criteria	JORC Code Explanation	Commentary
		numbered sample bag and the standards are submitted to the lab blind. • Analyses requested include gold by 0.25g Fire Assay with AA Finish and ME-MS61r & related over limits (ME-OG62) multi element assay by 4-acid digest with ICP-MS finish. In addition, selected samples have been re-submitted for ME-ICP44 using 50g tor better sample representative. The same samples have also been used to conduct Cu screening method ME-SCRPH22 to determine the amount of Cu in the sample present as coarse fractions.
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.

Criteria	JORC Code Explanation	Commentary
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.* • *Quality and adequacy of topographic control.*	Roger River Diamond Drilling • A hand-held GPS unit was used for drillhole placement
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.

Criteria	JORC Code Explanation	Commentary
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 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

Criteria	JORC Code Explanation	Commentary
		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:*
	  ○ *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.*
		• Drill holes information is shown in the previous announcement (ASX announcement made 16th January 2023).

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

Criteria	JORC Code Explanation	Commentary
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.
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.