

Gravity Survey Commenced at Orroroo Uranium Project

Date: 18th May 2023

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
Unlisted Options: 9,490,000
Performance Shares: 1,400,000
Current Share Price: 14.5c
Market Capitalisation: \$4.79m
Cash: \$3.41m (Mar 23 Quarter)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

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- Norfolk Metals has commenced the Gravity Survey at the Orroroo Project (Figure 1)
- Complete Gravity Survey results expected to be processed and interpreted by early June 2023
- Exploration work defining potential drill locations to confirm recently proven uranium occurrences from downhole survey (Announcement 27th February 2023) is progressing well



Figure 1. Atlas Geophysics ATV with mounted gravity equipment in the field on Orroroo Project EL6552

Commenting on the Orroroo Project, Executive Chairman Ben Phillips states: "The Orroroo Project geophysics survey is progressing well and the Company is pleased to have engaged Atlas Geophysics to conduct the non-invasive gravity survey. The Directors visited local stakeholders earlier this month to communicate the Company's intent for our reconnaissance exploration program. We are excited as we endeavour to define paleo-channels with this new data and engage discussions with council and land owners for a first pass drilling program."

Orroroo Project Update

Norfolk Metals (ASX:NFL) (Norfolk or the Company) elected to contract Atlas Geophysics to conduct a gravity survey on 250m x 250m offset grid totaling up to 2,253 planned survey points in an effort to delineate the paleo channels in the Walloway Basin. Once defined, the paleo channels will assist with planning for a maiden drill program. Norfolk Metals is pleased to announce the survey has commenced. A total of twenty four (24) private landowners were contacted in relation to the survey of which nineteen (19) have engaged in working with the Company to access agricultural land to conduct the survey. As a result, the entire planned survey data points will not be completed; however, substantial data will be gathered to assist in the delineation of paleo channels within the Walloway Basin. The process of accessing land to conduct mineral exploration is an ongoing process and the Company would like to note the data and intelligence gained from the survey may be beneficial to both mineral exploration and agriculture.

The Company looks forward to updating the market on the results of the survey in the coming weeks while also working to secure a drilling contractor in the near future. Management of Norfolk will be in Orroroo again mid-June as the Company continue engagements with stakeholders and local authorities.

END

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results, 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.

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 Adelaiddian basement.

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