

Loyalty Options Entitlement Issue

Date: 30th 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

Contact Details

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norfolkmetals.com.au

- **Entitlement Issue of Loyalty Options in Norfolk Metals Limited**

- **1 Option for every 3 Shares held by eligible shareholders at the record date of 5 June 2023**

- **Exercise price of \$0.30 per Option, expiring 3 years from the date of issue**

- **NFL will apply to ASX for quotation of the Options**

Norfolk Metals Limited (ASX:NFL) (**Norfolk** or the **Company**) is pleased to announce that it will undertake a non-renounceable entitlement issue of one (1) option to acquire a fully paid ordinary share in the Company (**Option**) for every three (3) fully paid ordinary shares (**Shares**) held to eligible shareholders (**Offer**).

Each Option will have an issue price of \$0.01 and will be exercisable at \$0.30 within 3 years of the date of issue.

The Offer will be made under a prospectus to be lodged with ASIC on or about the date of this announcement. The Company will apply for ASX quotation of the Options following completion of the Offer (subject to meeting the quotation conditions of the ASX).

Shareholders on the record date of 5 June 2023 with a registered address in Australia and New Zealand will be eligible to participate in the Offer. For the purposes of calculating each eligible shareholder's entitlement, fractional entitlements will be rounded down to the nearest whole number.

The Offer will not be underwritten.

Purpose of the Offer

The purpose of the Offer is to reward the Company's shareholders for their loyalty, many of them having committed capital at or before the Company's initial public offer. The Offer will also allow shareholders to invest further in the Company and ultimately increase their holdings in the Company upon exercise of the Options.

Use of Funds

Should the Offer be fully subscribed, the Company will raise \$110,000 (before costs) through the issue of the Options.

The funds raised under the Offer will be used to cover the costs of conducting the Offer and for general working capital purposes.

Proposed timetable

Action	Date
Announcement of Offer	Tuesday, 30 May 2023
Lodgment of Prospectus with ASIC Lodgment of Prospectus and Appendix 3B with ASX	Tuesday, 30 May 2023
Ex Date	Friday, 2 June 2023
Record Date	Monday, 5 June 2023
Entity sends prospectus and personalised entitlement and acceptance forms to persons entitled	Thursday, 8 June 2023
Last day to extend Offer closing date	Monday, 19 June 2023
Closing Date of the Offer at 5pm (WST)	Thursday, 22 June 2023
Securities quoted on a deferred settlement basis (if agreed by ASX)	Friday, 23 June 2023
Announcement of results of Offer	Thursday, 29 June 2023
NFL issues Options and lodges Appendix 2A with the ASX applying for quotation of Options	Thursday, 29 June 2023

*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue of the Options.

**These dates are indicative only and are subject to change.

A prospectus and personalised entitlement and acceptance form will be sent to eligible shareholders in accordance with the above timetable.

END

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

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 Adelaidean basement.

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