



Update Summary

Entity name

NORFOLK METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

1/6/2023

Reason for update to a previous announcement

This Appendix 3B is to correct the inconsistencies in the Appendix 3B announced on 30 May 2023. The Company confirms that the option expiry date is 3 years from the date of issue which according to the current timetable is anticipated to be 29 June 2026 and that the anticipated despatch date of the prospectus to shareholders will occur on the 8th June 2023.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

NORFOLK METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

652438385

1.3 ASX issuer code

NFL

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

This Appendix 3B is to correct the inconsistencies in the Appendix 3B announced on 30 May 2023. The Company confirms that the option expiry date is 3 years from the date of issue which according to the current timetable is anticipated to be 29 June 2026 and that the anticipated despatch date of the prospectus to shareholders will occur on the 8th June 2023.

1.4b Date of previous announcement to this update

30/5/2023

1.5 Date of this announcement

1/6/2023

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

NFL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

Quoted Loyalty Options



+Security type

Options

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

11,000,000

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

No limits are noted.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6 of the Entitlement Issue Prospectus.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.3000	29/5/2026

Details of the type of +security that will be issued if the option is exercised

NFL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share issued for each 1 Quoted Loyalty Option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 3C - Timetable

3C.1 +Record date

5/6/2023

3C.2 Ex date

2/6/2023

3C.4 Record date

5/6/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

8/6/2023

3C.6 Offer closing date

22/6/2023

3C.7 Last day to extend the offer closing date

19/6/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

23/6/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

29/6/2023

3C.12 Date trading starts on a normal T+2 basis

30/6/2023



3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

4/7/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to the announcement entitled Loyalty Options Entitlement Issue.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised under the offer will be used for general working capital and expenses of the offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

France, Hong Kong, Japan, United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Offer will be made to eligible beneficiaries in eligible jurisdictions.



3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://norfolkmetals.com.au/investor-dashboard/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued