

Results of Loyalty Option Offer and Company Update

Date: 27 June 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: \$3.41m (Mar 23 Quarter)
 Debt: Nil

Directors

Ben Phillips
 Executive Chairman

Leo Pilapil
 Technical Director

Patrick Holywell
 Non-Executive Director

Arron Canica
 Company Secretary

Contact Details

Suite 1
 295 Rokeby Road
 Subiaco WA 6008

Phone: +61 8 6555 2950

norfolkmetals.com.au

- **Loyalty Options Offer closed with 59% of entitlements accepted and oversubscriptions received from existing shareholders for available shortfall.**
- **Norfolk Metals has completed the Gravity Survey at the Orroroo Project.**
- **The Gravity Survey results will continue to be interpreted with historical data to develop a proposed drill targeting plan.**
- **A new surface Geochemistry program is scheduled to commence at the Roger River Project imminently.**
- **Norfolk Metals is continually reviewing potential projects, investments and acquisitions.**

Commenting on Norfolk Metals, Executive Chairman Ben Phillips stated: "We are pleased to complete the loyalty option issue pre-EOFY with a view to award our shareholders; in particular our long-term holders. Norfolk is developing the Orroroo Project as an excellent opportunity to position itself as a genuine player in the well-endowed uranium state of South Australia. The Company continues to engage with stakeholders of the Orroroo region and also looks forward to imminently recommencing work at the Roger River Project in Tasmania"

Loyalty Options Offer

The loyalty options offer, which was undertaken as a non-renounceable, pro rata entitlement offer of options (**Offer**) made to eligible shareholders of Norfolk Metals Ltd (**Norfolk** or the **Company**) pursuant to the prospectus announced to ASX on Tuesday, 30 May 2023 (**Prospectus**), closed on Thursday, 22 June 2023.

The final results of the Offer are as follows:

	Number of Loyalty Options	Gross Proceeds (\$)
Entitlements accepted under the Offer	6,538,316	\$65,383
Loyalty Options to be issued under Shortfall Offer	3,461,492	\$34,615

Loyalty Options to be issued to Directors participating in Shortfall Offer (subject to shareholder approval)	1,000,000	\$10,000
Total	10,999,808	\$109,998

Accordingly, upon completion of the issue of the all the loyalty options under the Offer (**Loyalty Options**), the amount raised will be \$109,998, which shall be allocated towards the expenses of undertaking the Offer and to working capital.

The Company will now proceed to allocate 9,999,808 Loyalty Options to the respective participants on Thursday, 29 June 2023 in accordance with the timetable in the Prospectus. At the time of issue, the Company will also apply to ASX for quotation of the Loyalty Options.

The Loyalty Options to be issued under the Shortfall Offer have been allocated at the Board's discretion via a matrix of loyalty and responsibility to the Company since the IPO.

The Loyalty Options to be issued to the Directors under the shortfall offer will be issued subject to shareholder approval at an Extraordinary General Meeting to be held within 3 months of the closing date of the Offer.

Orroroo Project Update

Norfolk contracted 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 (**Gravity Survey**). The Gravity Survey has now been completed over 1596 stations with the addition of two passive seismic lines to assist with channel and basin depths.

The historical Linc Energy holes have been geologically reinterpreted to identify the alteration of the prospective sandstone/siltstone units and its likely interface with the defined paleo channels from the gravity survey. The interface is known as the redox surface and is most prospective for roll-front style uranium deposits. Once the study has been completed, drill targets will be proposed along this redox surface in conjunction with the results of the recent PFN downhole survey.

Roger River Project Update

The Company is in the process of re-commencing exploration work at the Roger River Project in Tasmania. Targeting a potential gold and copper system along the Roger River Fault. The Company will conduct a new surface geochemistry program to revisit previously determined anomalous gold and arsenic occurrences along with new areas of interest post the maiden drill program which was completed in Q1 of this year.

END

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

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.