

Appointment of Experienced Uranium Geologist

Date: 23rd October 2023

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
Unlisted Options: 9,490,000
Listed Options: 10,999,808
Performance Shares: 1,400,000
Current Share Price: 17.0c
Market Capitalisation: \$5.61m
Cash: \$3.21m (30 June 2023)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

Contact Details

Unit 10,
85-87 Forrest Street
Cottesloe WA 6011

Phone: +61 8 6255 8625

norfolkmetals.com.au

- **Experienced Uranium Geologist Mr. Mark Couzens appointed to oversee the maiden drill program at the Orroroo Uranium Project**
- **Company progressing all facets of approvals required to commence maiden drill program at the Orroroo Uranium Project**

Commenting on Norfolk Metals, Executive Chairman Ben Phillips states: "We are pleased to have secured Mr. Mark Couzens from Indepth Geological Services Pty Ltd as a consulting technical advisor and operations manager to lead us into this first phase of drilling. Mark is a specialised uranium geologist with discovery expertise at numerous large sediment-hosted uranium deposits, including Beverley, Four Mile and Bennett Well.

Commenting on the upcoming drill program, Mark Couzens states: "The Orroroo Project is an exciting discovery opportunity with many similarities to the Beverley and Honeymoon Uranium Mines, which are world-class uranium deposits located in similar sedimentary units. Following my first trip to site, we have developed a palaeochannel style uranium model which I believe explains the localities of all known gamma anomalies and uranium occurrences. This new model underpins the district-scale with potential for paleochannel-hosted uranium mineralisation within four east-west 'corridors' over a cumulative strike of over 15km. I look forward to testing this model in the coming months and assisting Norfolk in all aspects of this exciting greenfield discovery opportunity."

Appointment of Experienced Uranium Geologist and Technical Advisor

Norfolk Metals Ltd (Norfolk or the Company) has appointed Mark Couzens as consulting technical advisor and operations manager for the maiden drill program at the Orroroo Uranium Project. Mark has over 10 years' experience in sandstone and paleochannel uranium exploration including exploration roles with Cameco Australia, Heathgate Resources and Mega Hindmarsh. Most recently, Mark was the Exploration Manager for Cauldron Energy and played a key role in the delineation of the Bennett Well deposit from 4.8Mlbs to 30.9Mlbs and was in charge of uranium exploration in Argentina. Mark was also a member of the exploration team that discovered the world-class Four Mile deposits in a geological setting analogous to Orroroo 280km to the north. Mark has extensive experience in both uranium exploration and ISR production where Mark has overseen more than 1,000 holes drilled throughout Australian and Argentinean sandstone hosted uranium prospects adding invaluable expertise to Norfolk's maiden drill program.

Drill Permitting Update

Norfolk submitted the PEPR (application paperwork for drill permitting) as a prerequisite to drill permitting shortly after the Land Access Agreements were secured in the first week of October. The Company has progressed further towards permitting addressing all relevant queries requested by the Department of Energy and Mining South Australia (DEM).

The Company looks forward to updating the market soon with a technical presentation outlining the Orroroo Uranium Project paleochannel style model and explaining the drill targeting concepts.

END

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

Competent Persons Statement

The information in this announcement regarding the exploration update was prepared by Mark Couzens of Indepth Geological Services who is an independent consultant. Mr Couzens is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (over 10 years uranium exploration and ISR experience) and to the activity he is undertaking to qualify as competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr Couzens approves of and consents to the inclusion of the information in this announcement 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.