

Uranium Drilling Approved

Date: 22nd November 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: 23.25c
Market Capitalisation: \$7.67m
Cash: \$3.21m (30 June 2023)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canica
Company Secretary

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norfolkmetals.com.au

- **Orroroo Project fully approved for maiden drill program targeting known uranium occurrences**
- **Revised aggressive and accelerated maiden drill program to commence in the next fortnight**
- **Uranium spot prices hit 15-year highs as sellers back off***

Commenting on Norfolk Metals, Executive Chairman, Ben Phillips, states:

"Shareholders, management team and key personnel could not ask for a more favourable position considering Norfolk is a well-structured South Australian uranium explorer on the cusp of their maiden drill program. Now fully permitted and funded to drill the known uranium occurrences and potential palaeochannel extensions of the Orroroo Project with a highly efficient drill rig and operator; we look forward to presenting our results in December".

Approvals received from the Department of Energy and Mining

Norfolk Metals Ltd (**Norfolk** or the **Company**) is pleased to advise is has received an approval letter from the South Australian Department of Energy and Mining (**DEM**) for the proposed Exploration Program for Environment Protection and Rehabilitation (**EPEPR**) confirming that Norfolk's maiden drill program can commence on EL6552 (the **Orroroo Project**). This milestone approval is the major catalyst for the mobilisation of associated contractors to Orroroo. The final requirement of the DEM approval prior to the commencement of drilling is to enter into a bond pursuant to section 62(1) of the Mining Act 1971. Norfolk has the capital and the authority to enter into such bond prior to the commencement of drilling.

Revised Accelerated and Aggressive Drill Program

With the Orroroo Project now approved to drill, Norfolk has liaised with Watsons Drilling to contract the most suitable drill rig for an expedited program. It is expected that the Bourne 1000THD will be mobilised to site; this is the same model currently used by Alligator Energy (ASX:AGE) in South Australia. This is the preferred rig for Norfolk as drill rig has the ability to potentially drill, allow time for downhole logging and grout/remediate (from hole termination to drill collar) up to a hole per day should no unforeseen events slow drilling processes. The Company is committed to drill as many meters as can be achieved while following all guidelines and safety procedures in this phase one pre-Christmas drilling program. The findings of the pre-Christmas drill program will be reviewed and interpreted prior to subsequent exploration activities commencing along with further community and stakeholder engagements.

END

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

*see article via FNArena - Financial News, Analysis and Data – via URL below;
<https://www.fnarena.com/index.php/2023/11/21/uranium-week-fifteen-year-high/>

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.