

Orroroo Project Phase 2 Drilling Commenced

Date: 11th January 2024

ASX Code: NFL

Capital Structure

Ordinary Shares: 38,000,000
Unlisted Options: 9,990,000
Listed Options: 10,999,808
Performance Shares: 1,400,000
Current Share Price: 19.0c
Market Capitalisation: \$7.22m
Cash: \$3.03m (30 Sept. 2023)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

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- Phase 2 drilling commenced at the Orroroo Uranium Project
- Paleochannel and floodplain prospects continue to be tested along with regional REDOX interface model
- EL6552 and EL6814 permits named prior to initial exploration and stakeholder engagement work commencing

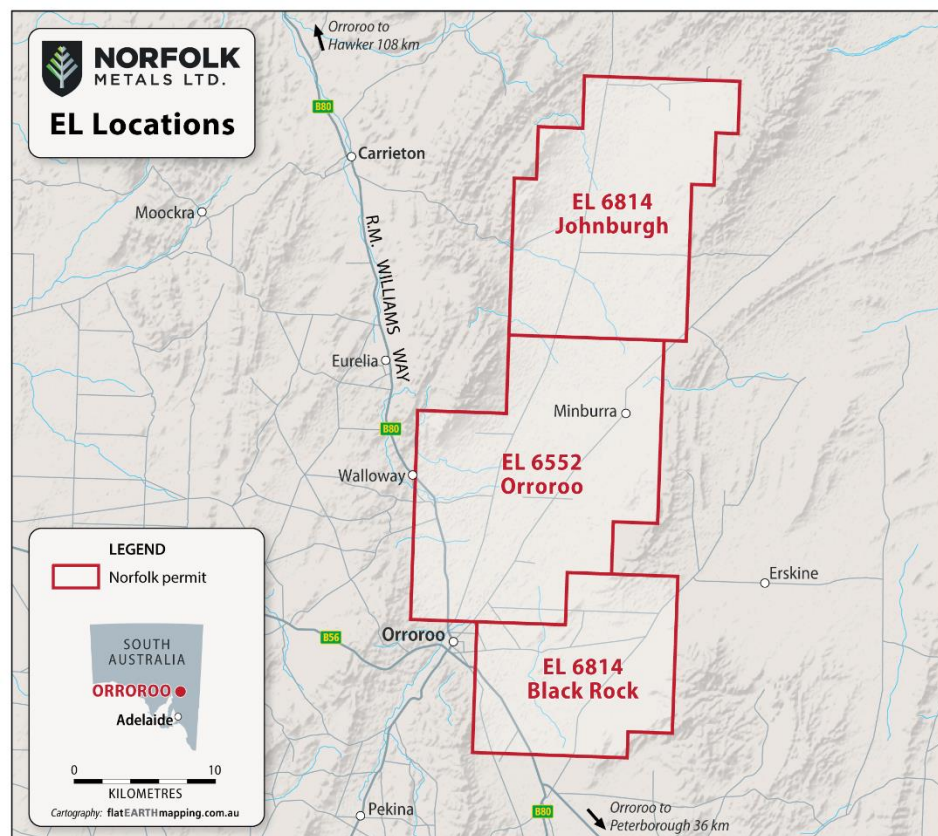


Image 1. Map displaying naming of permits EL6552 and EL6814

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

“The maiden drill program has proceeded as scheduled and we are pleased to see the team back in the field so early in January. The new naming of the permits within the land package owned 100% by Norfolk will assist shareholders and stakeholders in understanding the scale and prospectivity as Norfolk works to commence regional engagements and exploration in 2024.”

Phase 2 Drilling Commenced

Norfolk Metals Ltd (**Norfolk** or the **Company**) is pleased to advise Phase 2 drilling has commenced at Orroroo with an expectation the maiden drilling campaign will be completed prior to the Australia Day weekend. The drilling will continue to test the paleochannel and floodplain prospects along with the regional REDOX interface model as Norfolk continue efforts to delineate source(s) of uranium across the Orroroo Project.

Permit Naming

2024 will see Norfolk commence work on exploration permit EL6814 which sits contiguous to the north and south of EL6552. Initial work to be conducted over EL6814 will be planned around the results and interpretation of the maiden drill program at EL6552. The Company has elected to name the permitted regions to assist shareholders and stakeholders in understanding the location, scale and prospectivity of the land package which Norfolk owns 100% of within in the Walloway Basin. The Company remains enthusiastic on the prospectivity of the Walloway Basin outside of EL6552 (**Orroroo Project**) where substantial areas have seen no geophysical programs or drilling completed in the northern region (**Johnburgh Project**) and the southern region (**Black Rock Project**). Stakeholder engagement has commenced with key community members of the Johnburgh Project community.

Upcoming Events (Indicative Timeline)

January 2024 – Results of Phase 2 drill program released to market; and,

March 2024 – Comprehensive report on results and prospectivity of EL6552 and EL6814.

END

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

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 Adelaidian basement.

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