



NORFOLK
METALS LTD.

ASX:NFL

ORROROO URANIUM PROJECT

**EXPLORATION UPDATE
AND PLANNING 2024**



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Competent Person: The information in this presentation that relates to exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Leo Pilapil, a competent person who is a member of the Australian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pilapil is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Pilapil has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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INVESTMENT HIGHLIGHTS

1

Maiden drill program delineated further uranium across broad scale targets.

10 of 17 holes delineating additional uranium mineralisation.

**See Norfolk's ASX announcement 7th February 2024*

2

Geological similarities to well-endowed South Australian uranium producers.

Same age sediments as Frome Embayment hosting Honeymoon (ASX:BOE) and Four Mile with potential for in-situ recovery (ISR) mining methods on any discovered permeable deposits.

www.sciencedirect.com/science/article/abs/pii/S0169136815300937?via%3Dihub

3

100% ownership of Walloway Basin highly prospective for sandstone hosted uranium.

723km² land holding only 3 hours drive from Adelaide with all primary facilities located within Orroroo township.

4

Exceptional community engagement.

Over 12 months of diligent engagement completed allowed the successful execution of the maiden drill program with Norfolk continuing to support the community into 2024.

5

Tight capital structure with strong support from brokers and shareholders following the IPO. Listing assets further derisked with support for complimentary acquisitions.

Ben Phillips Executive Chair

Mr Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence.

Mr Phillips previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources MAN:ASX.

Position as a Corporate Executive at Ironside Capital, Mr Phillips is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public.

Leo Pilapil Non-Executive Technical Director

Mr Pilapil has over 30 years' experience as a Geoscientist and three years as a Financial Planner.

As a geoscientist, he has held director positions for several junior companies in Australia, Africa and Turkey, mainly responsible for technical project evaluations, project acquisitions, project management and business development.

Mr Pilapil has established drilling companies in Turkey and Lao PDR servicing several major exploration and mining companies to complement the acquisition of his own personal projects.

Patrick Holywell Independent Non-Executive Director

Mr Holywell has over 15 years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons (now Canaccord Genuity).

Mr Holywell is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director and Company Secretarial roles in the resources and technology space.

Mr Holywell's most recent involvements include roles with De Grey Mining Limited, Si6 Metals Limited and Pentanet Limited.

Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.

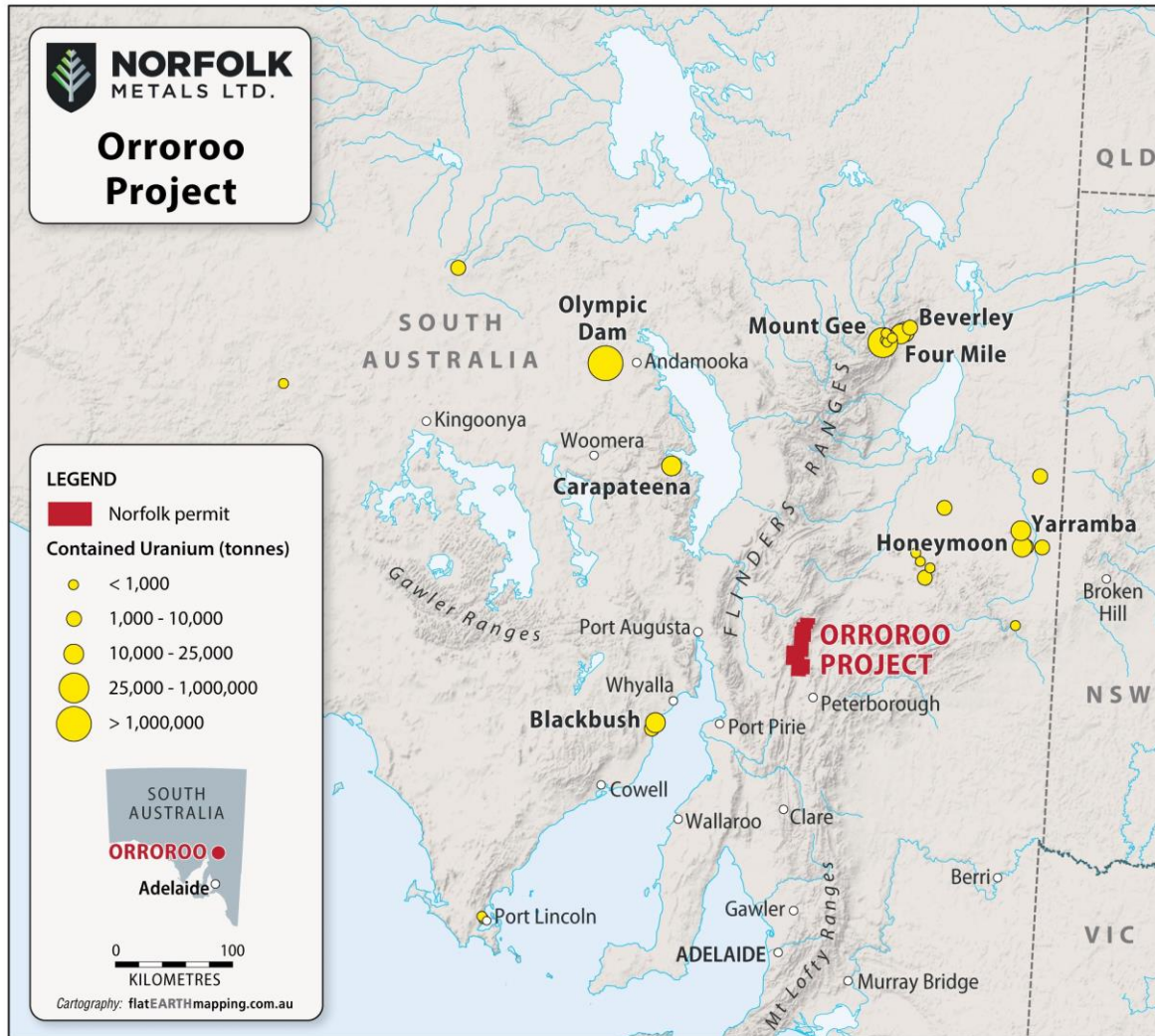
CAPITAL STRUCTURE

SHARES ON ISSUE	38,144,289
OPTIONS	20,989,808
PERFORMANCE SHARES	1,400,000
CASH	\$3.49m (31st December 2023)
DEBT	Nil
SHARE PRICE	\$0.15 (3 April 2024)
MARKET CAPITALISATION	\$5.72m
ENTERPRISE VALUE	\$2.23m

**Options exercise pricing ranging from 25c to 30c with varied expiry dates*

ORROROO PROJECT

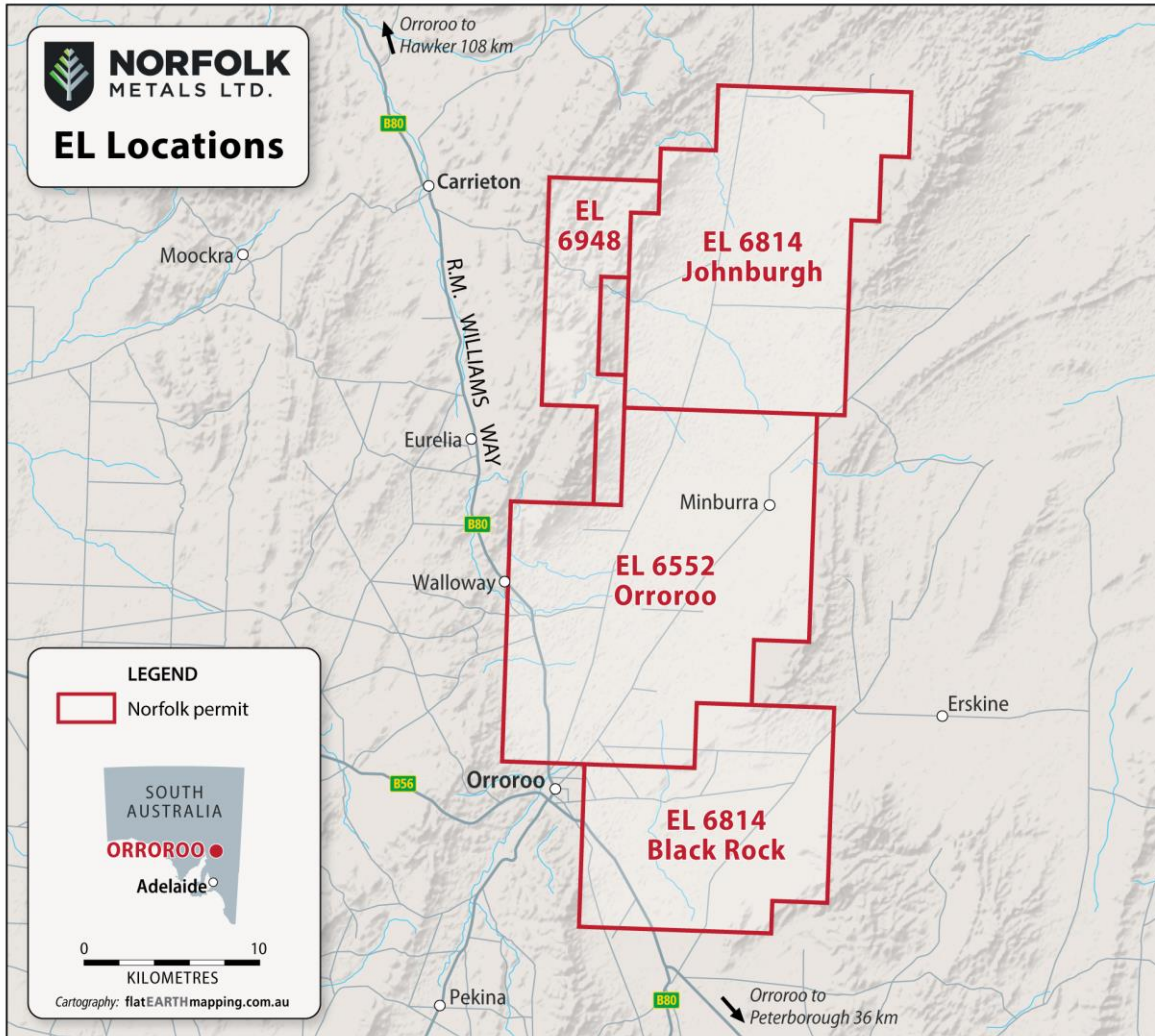
Favoured jurisdiction surrounded by world class resources



- ▶ Project hosted in the Walloway Basin analogous to adjacent Frome Embayment hosting both Honeymoon (ASX:BOE) and Four Mile (Heathgate Resources)
- ▶ Close to infrastructure, 274km northwest of Port Adelaide (uranium export facility)
- ▶ Maiden drill program delineated uranium in ten (10) of the seventeen (17) holes drilled
**See Norfolk's ASX announcement 7th February 2024*
- ▶ Interpreted floodplain intersected adjacent to Wongway Creek increasing confidence in prospective uranium bearing palaeochannel model and future exploration in 2024
**See Norfolk's ASX announcement 7th February 2024*

ORROROO PROJECT

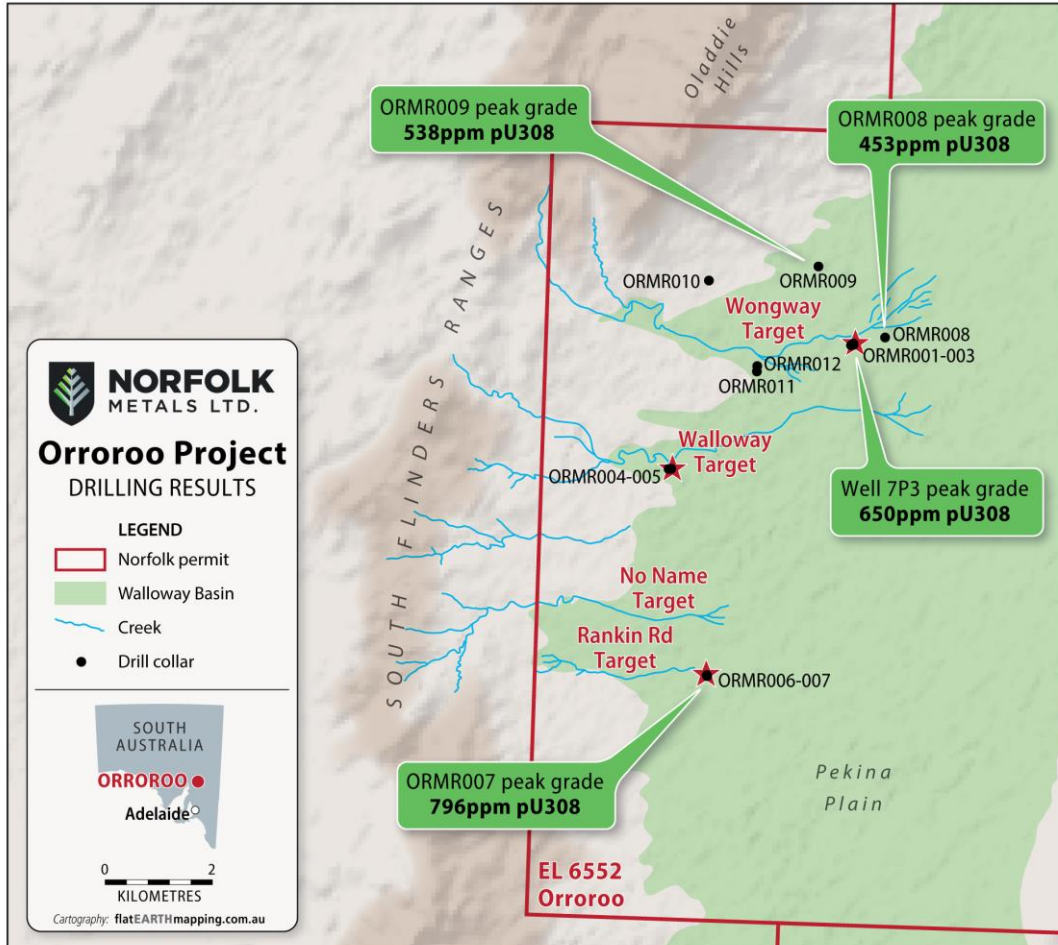
Walloway Basin prospective for uranium



- ▶ 100% owned exploration licences (EL6552, EL6814 and EL6948) totalling 723km²
- ▶ Large land holding divided into three (3) project areas named Orroroo, Johnburgh and Black Rock
- ▶ Only the Orroroo project area has been explored to date by Norfolk
- ▶ Excellent community relationships with landowners, council and community groups

URANIUM HITS

Multiple confirmations on uranium within the Walloway Basin

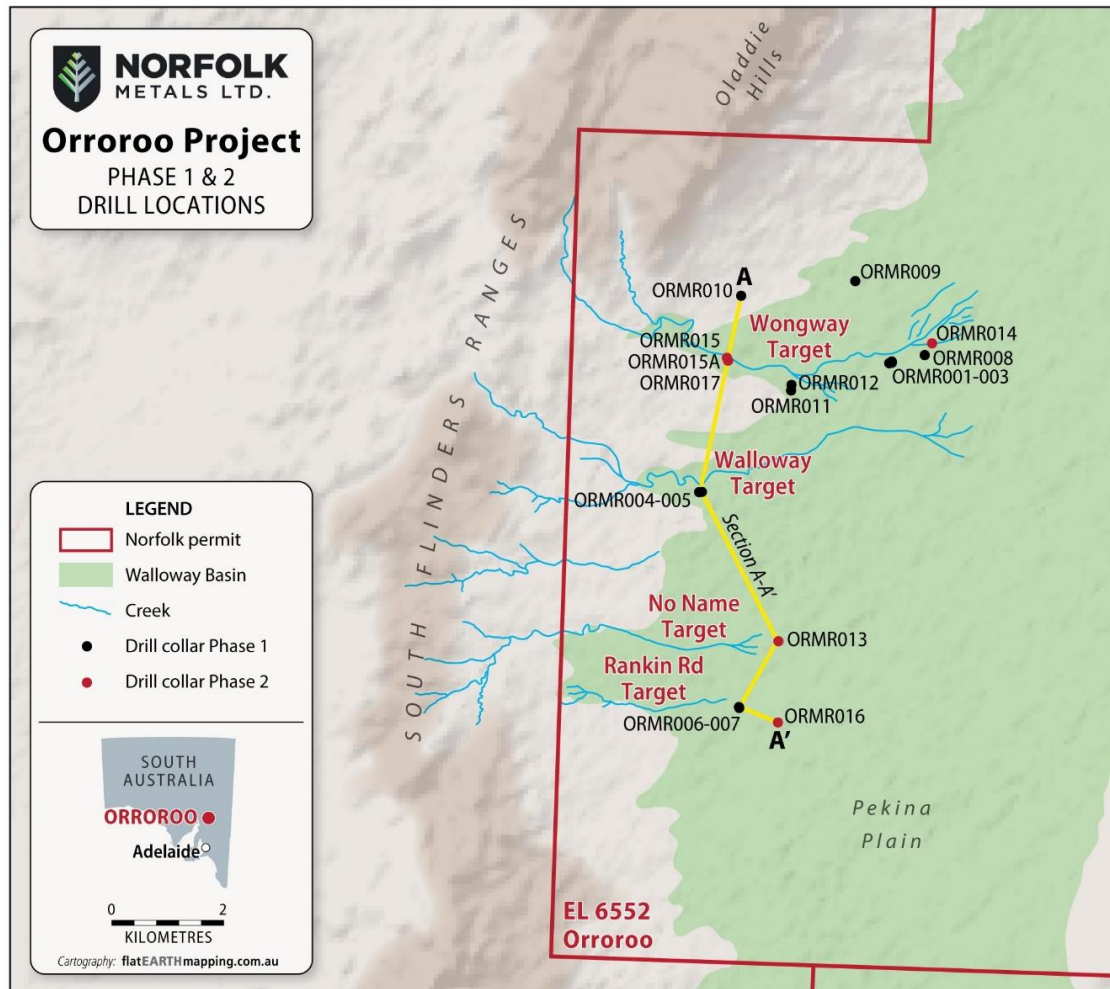


- ▶ Drill hole ORMR007 delineated 147ppm pU308 over 0.36m with a peak reading of 796ppm pU308
**See Norfolk's ASX announcement 21st December 2023*
- ▶ 10 of 17 holes drilled in the maiden drill program delineated occurrences of uranium
**See Norfolk's ASX announcement 7th February 2024*
- ▶ Broad scale targets with ORMR007 peak grade and ORMR009 peak grade located over 6km apart

**peak grade(s) noted are the direct detection of pU308 over a 0.02m interval by Prompt Fission Neutron downhole logging within an intersection with an average grade cut-off of 100ppm pU308*

MAIDEN DRILL PROGRAM MODEL

Palaeochannels potentially running adjacent to modern day creeks



*Cross section A-A reference for subsequent page of presentation

- ▶ The maiden drill program targeted known uranium occurrences and potential new targets plus the associated traverses adjacent to modern day creeks
- ▶ Prospective flood plain thought to be associated with uranium bearing palaeochannel delineated at hole ORMR015A
**See Norfolk's ASX announcement 7th February 2024*
- ▶ ORMR015A encountered what appears to be a silt dominated floodplain with minor gravel and **two elevated gamma anomalies signifying uranium towards the top of this unit as well as the base of this unit**
**See Norfolk's ASX announcement 7th February 2024*

PROSPECTIVE FLOODPLAIN

Prospective floodplain potentially linked to uranium mineralised palaeochannel

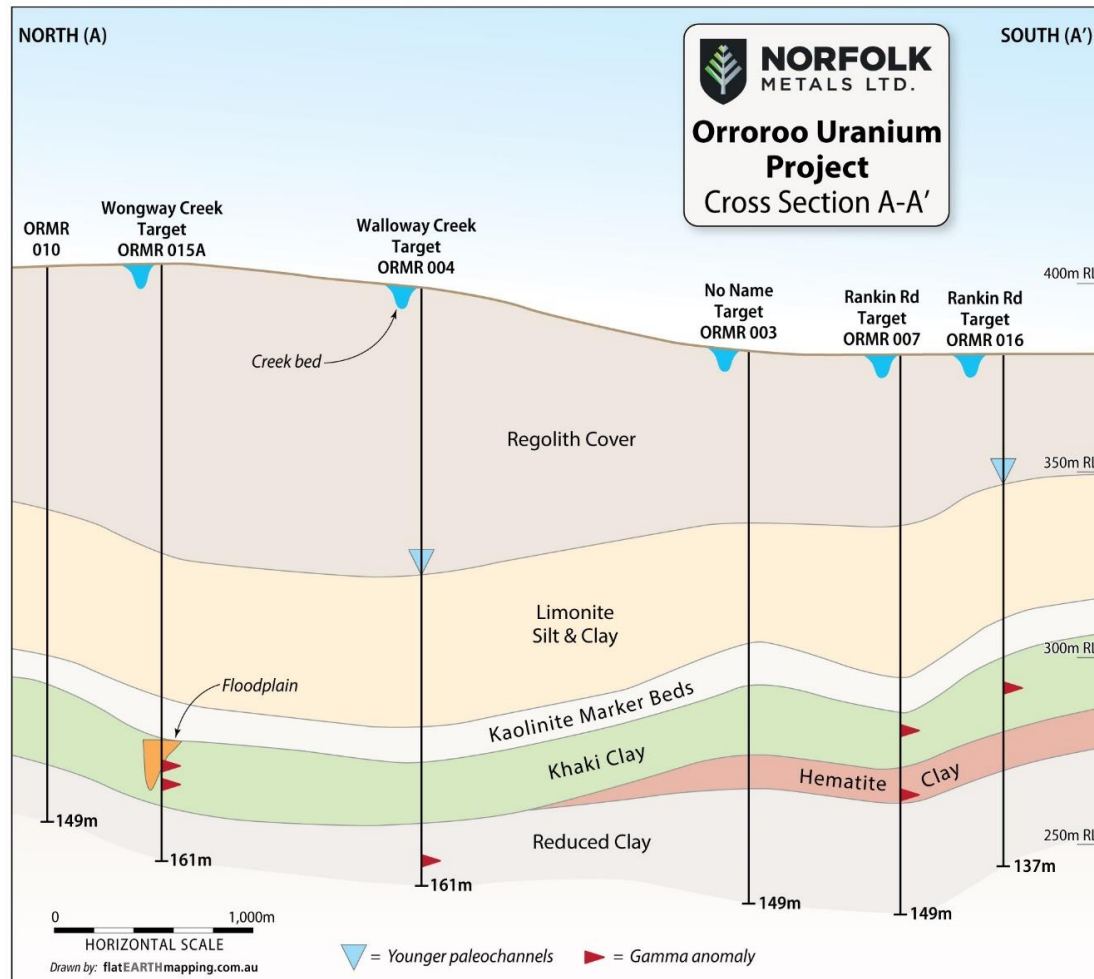


Drill samples from ORMR015A showing the kaolinitic clay marker unit from 121-130m and floodplain silt from 130-137m.

- ▶ Appears to show the middle section of a palaeochannel between the sand and gravel dominated incising part of a palaeochannel and the clay dominated edge of a floodplain
- ▶ Interpreted floodplain unit was seen directly below a kaolinitic clay marker bed (10m thick on average) which is present in all drillholes across the Walloway Basin
- ▶ If there was to be a time period where a palaeochannel was able to form in the Walloway Basin it would potentially be directly below the kaolinite clay marker bed as was seen in ORMR015A

PROSPECTIVE FLOODPLAIN

Prospective floodplain potentially linked to uranium mineralised palaeochannel



*See page 9 for reference to Cross Section A-A
Some holes have not been included for illustration only (scale)

- ▶ Drillhole ORMR017 was drilled 70m north-west from ORMR015A with the aim of intersecting the incising part of the prospective palaeochannel
- ▶ ORMR017 saw an elevated gamma response around 132 metres depth coincident with the top of the floodplain in ORMR015A suggesting that the palaeochannel is possibly located within metres of the target
- ▶ As demonstrated in cross section A-A the thickness of the regolith changes dramatically across the basin whereas the sediments below the regolith retain similar thicknesses
- ▶ Drilling completed to the east of the Wongway Creek Target had an 8m throw in the sediments with a **noticeable mustard coloured limonite rich fluid that appeared to overprint the original clay samples. There was a common uranium occurrence associated with this event.**

LITHOLOGY

Mustard coloured limonite rich fluid



Drill samples from ORMR007 at the Rankin Rd Target showing the limonite rich fluid from 101-104m with a small uranium zone occurring at 101m. The kaolinitic clay marker bed at 85-94m.

- ▶ Mustard coloured limonite rich fluid also seen at the Rankin Rd Target is over 6km distance away (south) from the Wongway Target
- ▶ Appears to be close a spatial relationship between the intensity and thickness of the limonite units, the gamma anomalies and direct detection of pU308 via Prompt Fission Neutron (PFN). **This provides an important vector for future targeting**
- ▶ **Results to date suggest the primary target model remains to be a Beverley style deposit** where the highest grades of uranium would be expected to be located at the base of the incising part of the palaeochannel with lower or minimal uranium grades seen in the floodplains

EXPLORATION

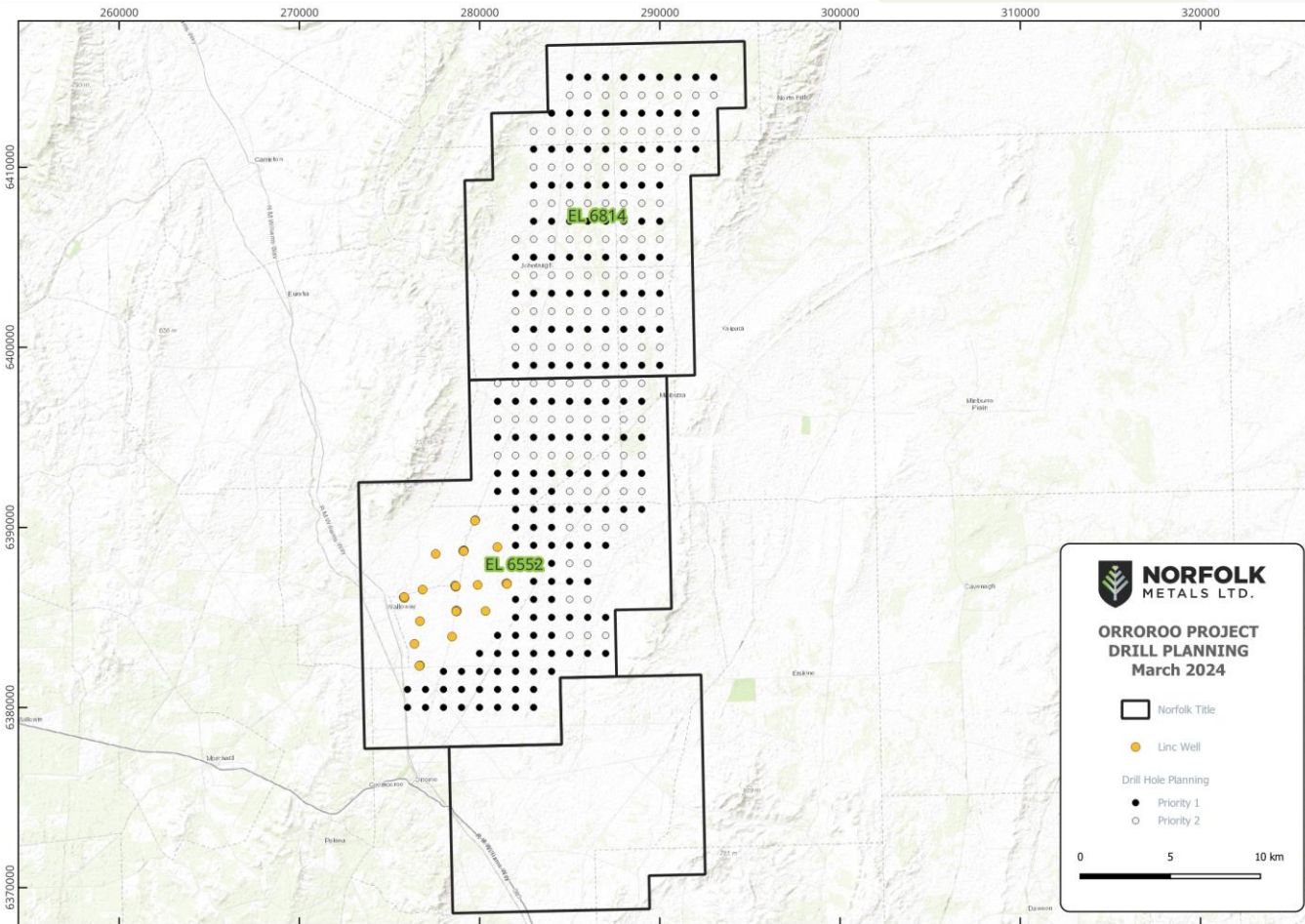
Planning for 2024



- ▶ Norfolk is working through options for the future exploration of Orroroo, Johnburgh and Black Rock
- ▶ Community engagement is ongoing at Orroroo project area and stakeholder engagements in Johnburgh area have commenced
- ▶ Norfolk has commenced work on a new drilling application for the Department of Energy and Mining
- ▶ Norfolk is exploring suitable and available geophysical methods to ensure future drilling approvals and work programs are executed in an efficient and commercial manner
- ▶ Outside of more commonly used geophysics Norfolk is also considering the use of Full Tensor Gravity Gradiometry (FTG) and Real-Time Ambient Noise Tomography (ANT)
- ▶ It is noted the subsequent slides titled EXPLORATION are not commitments of work Norfolk will complete but concepts

EXPLORATION

Drill Planning



- ▶ Image to the left displays district scale pattern drilling program designed for Norfolk
- ▶ This is for planning purposes and not a commitment to drill the quantum of collars as displayed
- ▶ Norfolk will endeavor to have drill program approved by the Department of Energy and Mining which will be subject to results of geophysics and access (Landowners and Native Title stakeholders)
- ▶ Once approved the process of moving drill collars is achievable
- ▶ Norfolk believes the opportunity for the company to have flexibility is paramount in future drill programs

EXPLORATION

Geophysics

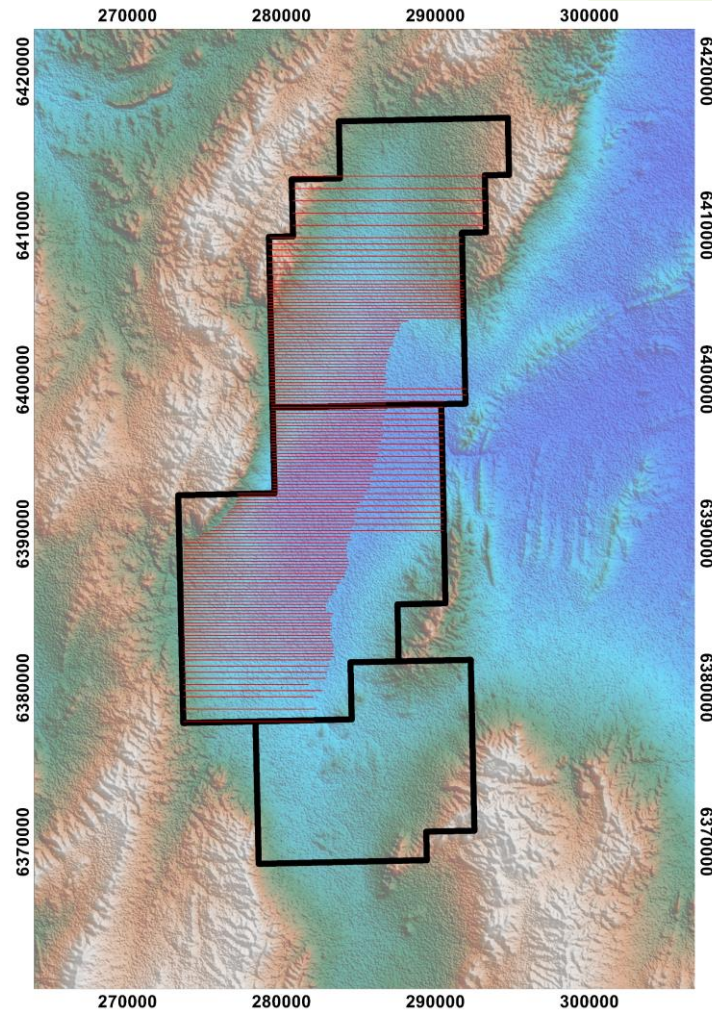


Sandstone-hosted uranium deposits in palaeovalleys and palaeochannels have mineralisation that is often located at a number of specific sites within the palaeochannels. Exploration of such deposits have historically benefited from focusing on the following features of the system(s) outlined below. Possible geophysical survey methods used to delineate such features are noted in **bold**:

- Meandering bends of channels (including abundant channels), sites of confluence with tributaries, sites of channel-widening, bar-heads, and scours in the basement rocks. **Gravity, Airbourne Electromagnetics (AEM), Resistivity Soundings, Passive Seismic**
- Architecture of the basement (topography, rock-types, and structures), which often influences the shape and orientation of the channels. **Gravity and AEM**
- Basement rocks, which may contain source of uranium. **Gravity and AEM**
- Palaeo-flow direction in the channel, because it can help to determine the position of bars and of sites rich in wood debris. **AEM**
- Presence of organic-rich fine-grained sediments infilling the channel because in addition to the basement scours, they can also provide favourable sites for uranium mineralisation.

EXPLORATION

Proposed flight path for Airbourne Electromagnetics (AEM) at Orroroo



- ▶ Image to the left outlining potential flight path for airborne electromagnetic (AEM) at Orroroo
- ▶ AEM can delineate targets at the surface or depths of up to 800 meters, delivering electromagnetic, magnetic, radiometric, and scalar gravity data simultaneously

CONCLUSION

Orroroo Project



- ▶ The recent completion and interpretation of the maiden drill program at Orroroo has further increased the understanding and potential of the project and provided valuable data along with additional district scale targets
- ▶ Orroroo value proposition as a potential new uranium district known as the Walloway Basin in Australia's favoured uranium state has been further proven
- ▶ Norfolk has embarked on the future planning and approvals for Orroroo with a focus on the potential close proximity of a uranium-bearing floodplains to the floodplain interpreted near the Wongway target while remaining aware of the district scale opportunities
- ▶ Future planning using various geophysical techniques and stakeholder engagements will endeavour to ensure flexibility in drill program(s)
- ▶ Norfolk will continue to explore Orroroo throughout 2024 while also reviewing all complimentary assets that can be sourced or are presented to the company

THANK YOU



Contact:

Norfolk Metals Limited

Suite 10, 85-87 Forrest Street
Cottesloe WA 6011

info@norfolkmetals.com.au

www.norfolkmetals.com.au