

Termination of Exclusivity Deed

Date: 29th July 2024

ASX Code: NFL

Capital Structure

Ordinary Shares: 40,915,932
Unlisted Options: 9,990,000
Listed Options: 10,999,808
Performance Shares: 1,400,000
Current Share Price: 12.5c
Market Capitalisation: \$5.1M
Cash: \$2.91m (31 Mar 2024)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

Contact Details

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norfolkmetals.com.au

Norfolk Metals Ltd (ASX:NFL) (**Norfolk Metals**) refers to its announcements dated 18 April 2024 and 27 June 2024 regarding entry into, and the subsequent extension of, an exclusivity and due diligence deed (**Exclusivity Deed**) with Green Shift Commodities Ltd (**GCOM**), a company incorporated in Canada, relating to the potential acquisition of 100% of the Los Altares uranium project in Chebut, Argentina (**Proposed Transaction**).

Norfolk Metals announces that the exclusivity period under the Exclusivity Deed has lapsed. Norfolk Metals has withdrawn its conditional, non-binding and incomplete offer in respect of the Proposed Transaction.

Norfolk Metals was unable to complete the necessary due diligence and conclude negotiations of acceptable terms in respect of the potential transaction during the agreed exclusivity period (as extended). Given the scale of the Los Altares project and the Proposed Transaction, undertaking and completing satisfactory due diligence and maintaining acceptable terms and risk levels were considered vital by Norfolk Metals and, ultimately, the board of directors resolved that proceeding with the Proposed Transaction was not in the best interests of its shareholders.

Norfolk Metals will continue to evaluate opportunities in line with its announced strategy of seeking value accretive, inorganic growth opportunities in the normal course of business.

END

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

About Norfolk Metals

The Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km², 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 Adalaidian basement.

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