

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2024

Date: 31 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: 10.0c

Market Capitalisation: \$4.09m

Cash: \$3.07m (30 Jun 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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Cottesloe WA 6011

Phone: +61 8 6255 8625

norfolkmetals.com.au

Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) is pleased to report on its activities during the 3-month period ended 30 June 2024.

ORROROO URANIUM PROJECT

- Exploration planning and stakeholder engagement continues at Orroroo
- Subsequent to period end a Site visit, Drilling Campaign Radiation Safety Report and all required Rehabilitation Works have been completed at Orroroo

ROGER RIVER PROJECT

- Evaluating tenure and packing/shipment of maiden drilling diamond drill core to Mineral Resources Tasmania storage facility

CORPORATE UPDATE

- Exclusivity deed executed for the acquisition of Los Altares uranium project in Chubut, Argentina
- Subsequent to period end Norfolk withdrew conditional non-binding offer for Los Altares due to inability to complete necessary due-diligence and negotiations
- Norfolk completes placement from strategic investors for A\$415,746 via ASX Listing Rule 7.1 capacity
- Strong financial position with circa \$3.1M cash at June 2024 quarter end

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

"Norfolk has completed an active second quarter for the 2024 calendar year with a strong cash position. Norfolk continued to receive project offers and investment opportunities throughout the quarter and we believe our existing assets will add additional value to the Company as they are further de-risked."

Orroroo Uranium Project, South Australia

Norfolk Metals Ltd (Norfolk or the Company) continues to evaluate subsequent exploration programs for the Orroroo Uranium Project in South Australia. The completion and interpretation of the maiden drill program at Orroroo has further increased the understanding and potential of the project while providing valuable data along with additional district scale targets concluding the below:

- The value proposition of the Orroroo Uranium Project is that it represents a potential new uranium district known as the Walloway Basin in Australia's favoured uranium state and this has been further proven and de-risked;
- Norfolk has embarked on future planning and approvals for Orroroo with a focus on the potential close proximity of a uranium-bearing floodplain interpreted near the Wongway Target while remaining aware of the district scale opportunities; and,

- Future planning using various geophysical techniques and stakeholder engagements will endeavour to ensure flexibility in follow-up drill program(s).

Future Drill Planning

Future work at Orroroo may include drilling subject to results of geophysics and land access approvals (Landowners and Native Title stakeholders). Norfolk believes the opportunity for the company to have flexibility is paramount in future drill programs.

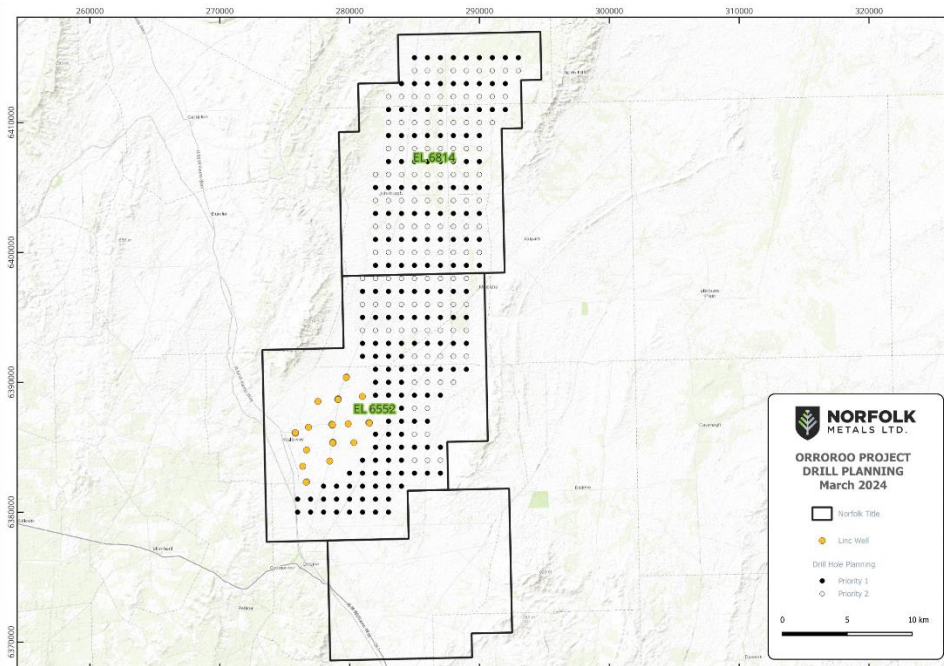


Image 1. Example of proposed district scale drill program to target known and potential new targets

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, Airborne 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.

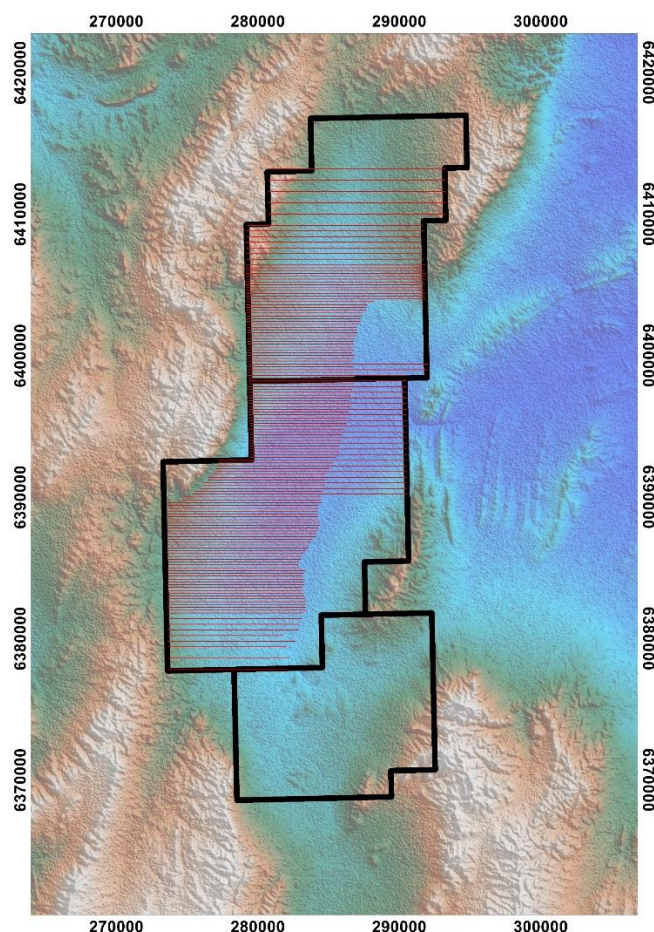


Image 2. Example of potential flight path for Airbourne Electromagnetics (AEM) with increased density over known uranium targets

The above Image 2. shows potential flight path for AEM. AEM systems are designed for different applications, providing the best technical and commercial solutions. AEM has the potential to delineate targets at the surface or depths of up to 800 meters, delivering electromagnetic, magnetic, radiometric, and scalar gravity data simultaneously.

Subsequent to Period End

Throughout July 2024 Norfolk completed a site visit to Orroroo, Drilling Campaign Radiation Safety Report and all required Rehabilitation Works. The next update on Company projects will include further details on these milestones.

Roger River Project, Tasmania

Norfolk continues to liaise and engage with Mineral Resources Tasmania regarding the tenure size and exploration budget(s) of the permits held at Roger River and surrounds. Subsequent to the period end Norfolk was onsite completing the required works to package and label all diamond drill core stored at the previously tenanted residence in Smithton to have the core shipped to Mineral Resources Tasmania storage facility.

Corporate Update

Norfolk Metals Ltd executed an Exclusivity and Due Diligence Deed with Green Shift Commodities Ltd (GCOM), a company incorporated in Canada, to acquire 100% of the Los Altares uranium project in Chebut, Argentina. (see ASX announcement 18th April 2024) This was an important step towards Norfolk's plans to consider and accumulate potential high value exploration projects in proven regions, complementary to our existing assets, while maintaining a favourable company structure and cash reserves.

The Company allocated adequate time and resources throughout the exclusivity period (and subsequent extension see ASX announcement dated 27th June 2024) and subsequently determined that Norfolk would withdraw its conditional non-binding offer for Los Altares due to inability to complete negotiations and adequate due diligence (see ASX announcement 29th July 2024)

During the reporting period, Norfolk completed a placement to strategic professional and sophisticated investors to raise \$415,746.45 (before costs) through the issue of 2,771,643 fully paid ordinary shares (New Shares) at an issue price of A\$0.15 per New Share under capacity of ASX Listing Rule 7.1.

The cash flows relating to the quarter included \$131k in exploration and evaluation spend on the Company's Roger River and Orroroo projects and \$116k in staff and admin costs managing the corporate requirements of the Company.

The Company had a closing cash balance of circa \$3.1 million.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director and consulting fees.

Tenement Status

The Company confirms that all of its tenements remain in good standing. The Company has not disposed of any tenements during the quarter.

Tenement ID	Holder/Applicant	Interest (%)
EL20/2020	Roger River Resources Pty Ltd	100%
EL17/2021	Roger River Resources Pty Ltd	100%
EL6552	Black Lake Pty Ltd	100%
EL6814	Black Lake Pty Ltd	100%
EL6948	Black Lake Pty Ltd	100%

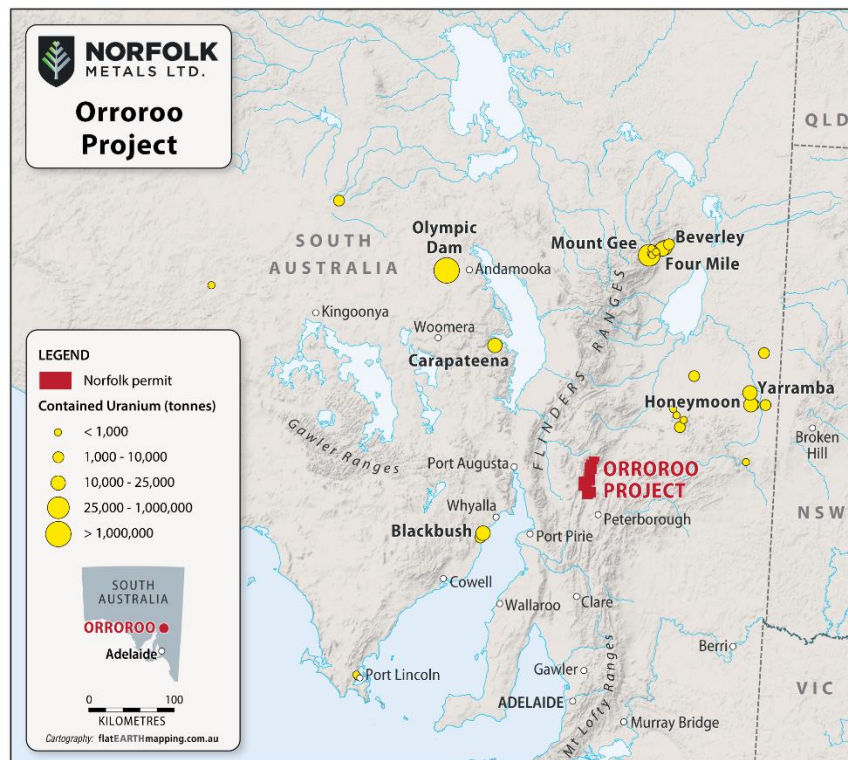


Image 3. Location map of Orroroo Uranium Project

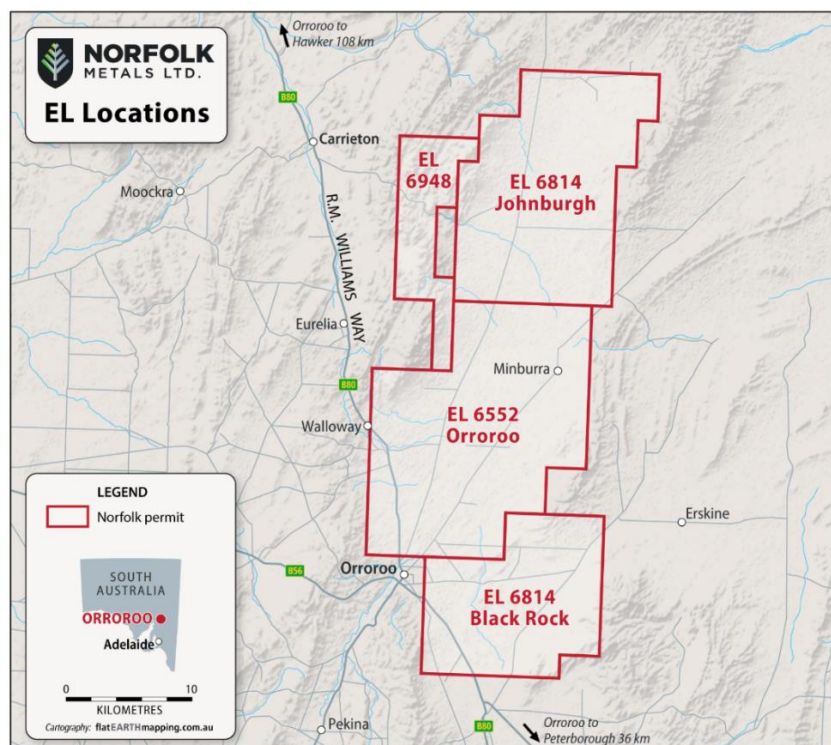


Image 4. Tenement map of Orroroo Uranium Project

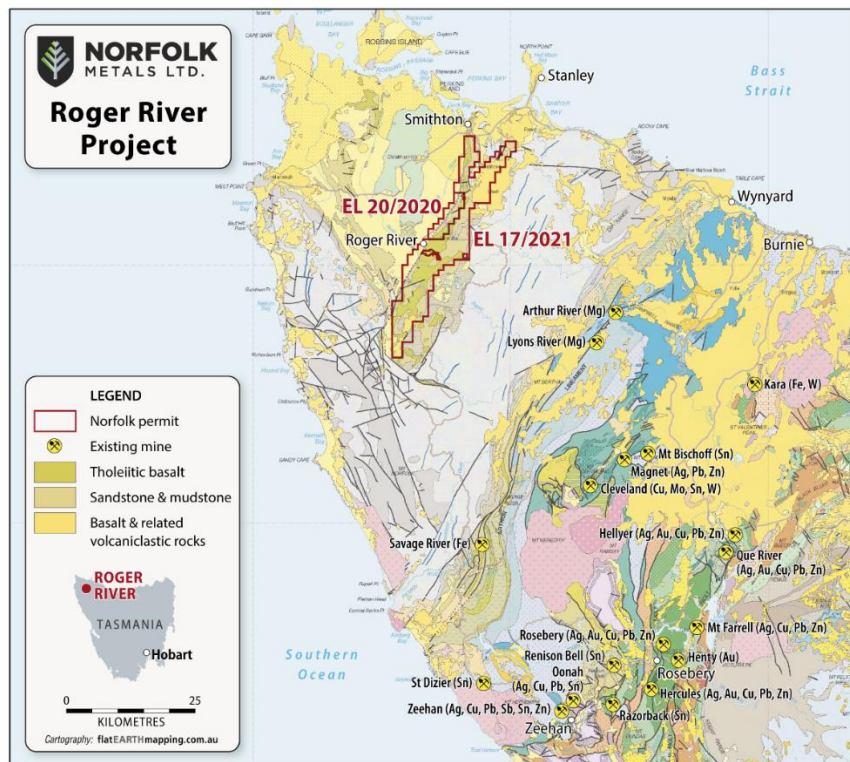


Image 5. Location and tenement map of Roger River Project

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 Wallawley 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 Adaladian 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.

Competent Persons Statement

The information in this announcement 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 Australasian 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 announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Norfolk Metals Limited

ABN

38 652 438 385

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(219)
	(e) administration and corporate costs	(66)	(420)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(96)	(541)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(131)	(1,017)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	33
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(131)	(984)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	416	1,526
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(134)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/payment of insurance funding facility	-	(8)
3.10	Net cash from / (used in) financing activities	388	1,384

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,908	3,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(96)	(541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(131)	(984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	388	1,384

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,069	3,069

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	801	658
5.2	Call deposits	2,268	2,250
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,069	2,908

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(96)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(227)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,069
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,069
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Not applicable</div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.