

ASX:**NFL**

13 August 2025

RC Drilling Commenced at Carmen Copper

Maiden Drill Campaign commences at Carmen Copper Project

- Norfolk has commenced the Reverse Circulation (RC) phase of the Maiden Drill Campaign at the Carmen Copper Project.
- The RC program will include confirmation of historical drilling intercepts within the proven copper mineralisation from surface at the Carmen Main target as well as testing targets along strike.
- Following the RC phase of the drilling campaign, Diamond Drilling (DD) will commence to examine the sulphide mineralisation below the copper oxide cap from 40m depth.
- Additional DD will target and delineate sulphide mineralisation along strike to NE and SW of the Carmen Main area.



Image 1: RC rig and rifle splitter at drill collar CCRC-25-001

Ben Phillips the Executive Chairman of Norfolk comments; “Norfolk and Transcendence are pleased to announce we are successfully drilling only two months to the day since we commenced the earn-in to the Carmen Copper Project.”

Drilling Commenced at Carmen Copper

Norfolk Metals Ltd (**Norfolk** or **the Company**) is pleased to announce the commencement of the Maiden Drill Campaign at the Carmen Copper Project in Chile. Up to 5,100m of Diamond Drilling (DD) and Reverse Circulation (RC) drilling will be conducted in two consecutive programs. The DD is expected to commence in October 2025.

The RC drilling phase has begun at the Carmen Main target area which has held a historical resource estimate Carmen NI 43-101 MRE (See Annexure A and 31st March 2025 ASX release). The RC Phase of drilling will concentrate on confirmation of known mineralisation within the historical resource area with some twinning of important historical drill holes. The program will also include targets along strike on the Carmen-Tabaco Thrust Fault system.

Additional RC and DD drilling will aim to expand the mineralization on sections to the SW of the historical resource boundaries as well as down dip and below the Cu-Oxide cap within the Carmen Main Target area to examine sulphide mineralisation and confirm important historical sulphide intercepts.

Norfolk has engaged ALS Laboratories in Chile for analytical work. Samples from the Maiden Drilling campaign will be sent to Copiapo to be prepared and subsequently analysis will be completed in Santiago.

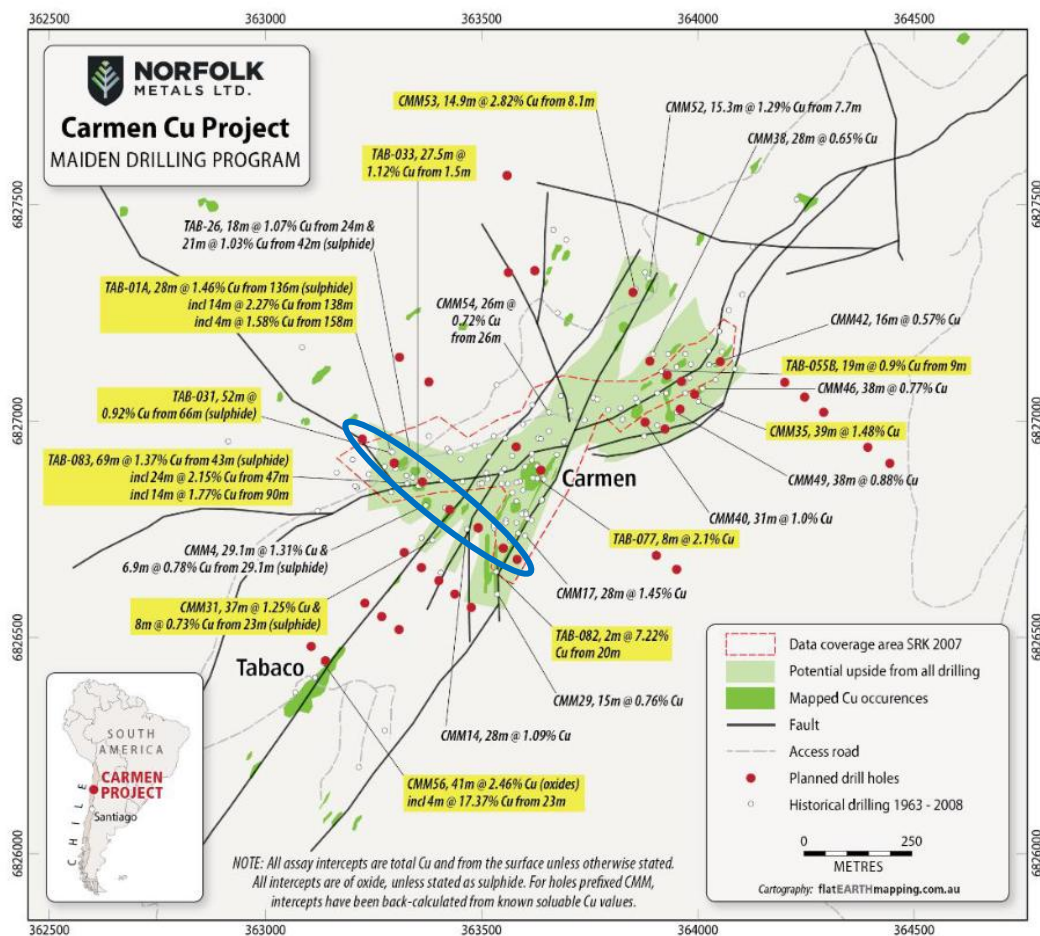


Figure 1: Maiden Drill Campaign plan with blue outline showing the starting location of the RC drilling

Indicative Next steps and Key Milestone Events

Q3 2025

- ✓ Drilling permit granted by authorities in Chile (SERNAGEOMIN) – **see ASX release July 21st 2025**
- ✓ Finalise all stakeholder engagements and contractor inductions – **see ASX release August 7th 2025**
- ✓ Commence Maiden Drill Campaign – **see ASX release today**
 - As the Maiden Drilling Campaign progresses the company will be releasing results through Q3 & Q4
 - Shareholder Meeting to approve Tranche 2 placement
 - Appoint a Transcendence Mining director to Norfolk board

Q4 2025

- Commence Diamond Drilling at Carmen Copper Project
- Continued assays reported from Maiden Drill Campaign
- Subsequent drill permitting submitted to authorities in Chile (SERNAGEOMIN)
- Commence historical metallurgical test work on copper oxides

InvestorHub

Investors are also encouraged to join and [engage through the Norfolk Metals InvestorHub](#), post questions and feedback through the Q&A function accompanying each piece of content, and engage directly with the Norfolk team.

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

About Norfolk Metals

The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km². There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) deposits. Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate.

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 Adelaidean basement.

The Roger River Project comprises two granted exploration licenses, EL20/2020, and EL17/2021, which together cover 74km², 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.

Competent Person 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.

Forward Looking Statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this

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ANNEXURE A

Carmen NI 43-101 MRE

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-	-	-	-	-	-	-	-
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2,298.22
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	2,663.90	0.59	1,571.70	2,934.50	0.61	1803.85	5,598.40	0.60	3,375.55

Note: reported at a cut-off grade of 0.2% Cu, not capped

Table 1: Carmen NI 43-101 MRE

Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2027 (**Carmen NI 43-101 MRE**).

Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in Table 1:

- the Carmen NI 43-101 MRE is a foreign estimate and is not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimate as a mineral resources in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.