

ASX:**NFL**30th April 2025

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2025

Norfolk Metals Limited (ASX:NFL) (**Norfolk** or **the Company**) is pleased to report on its activities during the 3-month period ended 31 March 2025.

Corporate Highlights

- Norfolk has entered into a binding earn-in agreement for the Carmen Copper Project (CCP or Project) in the highly prospective Atacama Region in Chile (See announcement 31st March 2025)
- Firm commitments received for a A\$1m capital raising in support of the Transaction including commitments from project vendors and Norfolk Board, subject to shareholder approval at an upcoming Extraordinary General Meeting (EGM)
- Due-Dilligence on CCP well advanced with EGM scheduled for the 29th May 2025 to vote on project acquisition amongst other things
- Strong capital position at March 31st 2025 with A\$2.07m in cash

Orroroo Uranium Project

- Work continuing to further delineate prospective uranium targets for future exploration drilling

Roger River Project

- Work continuing to evaluate best practice in meeting required expenditure commitments post tenure rationalisation in Q4 2024

New copper opportunity announced in the reporting period

On the 31st of March 2025 Norfolk announced the company had entered into a binding earn-in agreement (see ASX release dated 31st march 2025) with Transcendence Mining Pty Ltd (**Transcendence**) (**Earn-in Agreement**) to fund A\$3 million in exploration expenditure over a three-year period to acquire 70% of the issued capital of Transcendence's subsidiary, Transcendentia Mining Pty Ltd, which holds an option over the Carmen Copper Project (**CCP** or **the Project**), whilst also granted an option to acquire the remaining 30% on completion of the earn-in (**Transaction**).

The exploration and exploitation licences comprising the Project are held by several Chilean companies and individuals (**Owners**). Transcendence's subsidiary, Carmen Copper SpA (**Carmen Chile**), has entered into a binding agreement under which Carmen Chile has the exclusive right to acquire 100% of the Project subject to making certain annual option payments over a five-year period to the Owners (**Option Agreement**). The Transaction will see Norfolk and Transcendence form a joint operating committee to oversee and coordinate implementation of targeted exploration programs at the Project over the initial 3-year term during which Norfolk is required to fund A\$3 million in exploration expenditure (**Earn-in Period**). Subject to satisfying the A\$3 million funding requirement within the Earn-in Period, Norfolk is granted the right to acquire the remaining 30% of the issued capital of Transcendentia in consideration for certain share-based payments to Transcendence.

Jason Greive and David Fowler will be appointed as Transcendence's operating committee members who, together with their team, will bring in-country expertise to further exploration and development of the Project. The Transcendence team will leverage their previous experience in Chile and their operating and project management expertise.

Norfolk has completed two site visits to the Project with the Transcendence personnel (**Image 1**) prior to executing the binding agreement. Due-diligence and future exploration planning are both well advanced.

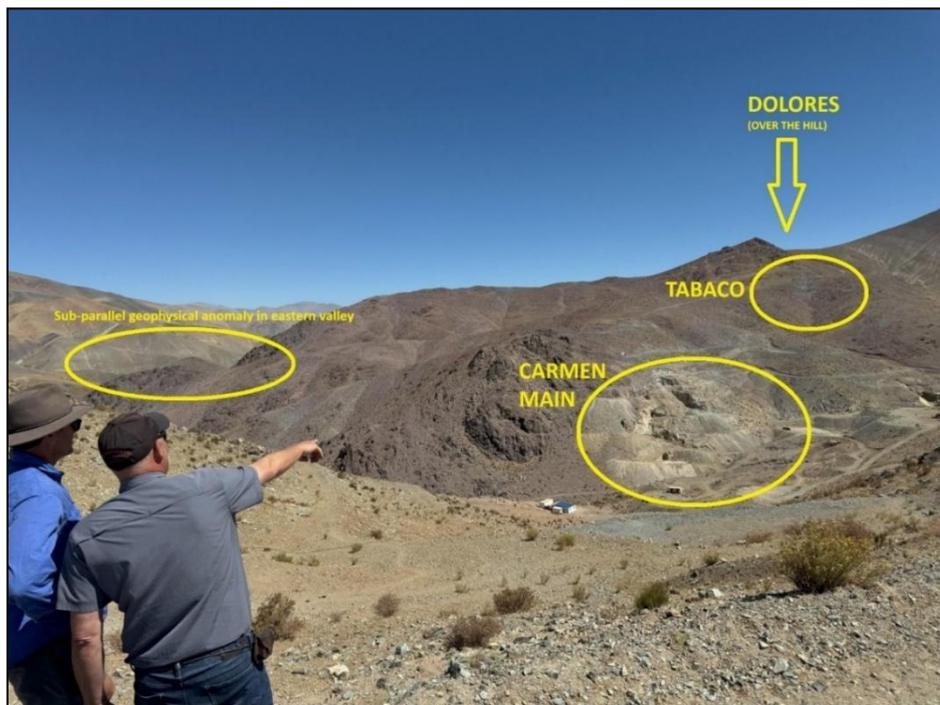


Image 1: View looking south-west along Carmen Cu - Tabaco project Structural Trend

Overview – Carmen Copper Project

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km² (**Figure 1, Figure 2**).

The Project hosts multiple mineralised targets over an extensive 7.5km strike length with intensive copper mineralisation from surface (**Figure 3**)

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) porphyry deposits (**Figure 1**).

The Carmen Copper Project contains 149 historical holes of reverse circulation (**RC**) and diamond drilling (**DD**) totaling 10,513.35 meters (**Figure 3**). From the late 1800's to 1960's there was small scale high-grade artisanal copper mining in the area.

Between 1962 and 1964, Minera Metalmine Ltda. (**MML**) drilled 56 shallow percussion holes for 1,680 meters to evaluate leachable copper resources for open pit mining.

In 2002, Minera IPBX Chile Limitada (**MIPBX**) of International PBX Ventures Limited (**IPBX**) explored the Project. Work by IPBX initially included 29 km of ground magnetics and 30 km of induced polarization (**IP**), defining a NE striking elongated chargeability anomaly 100 - 300 meters wide and 2,400 meters long in the area drilled by MML.

In mid-2003, IPBX drilled 25 RC and DD holes, to investigate the IP chargeability anomaly over Carmen, with two holes also into Tabaco for 3,685.95m. Most Carmen holes intersected some copper bearing sulphides, and several returned promising Cu grades in oxides.

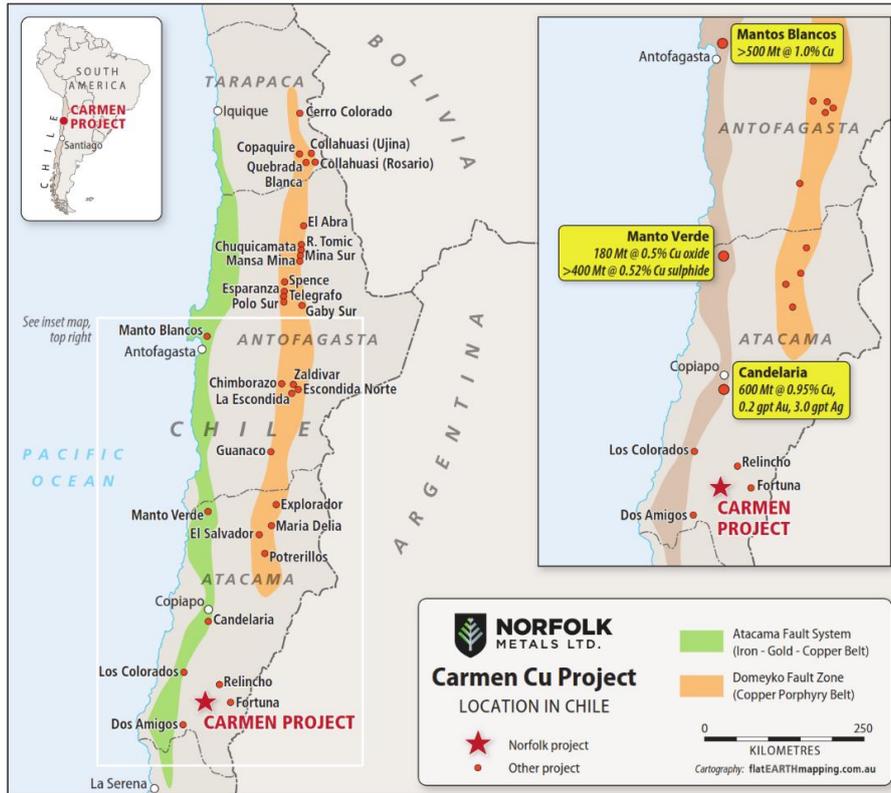


Figure 1: Carmen Cu Project Location

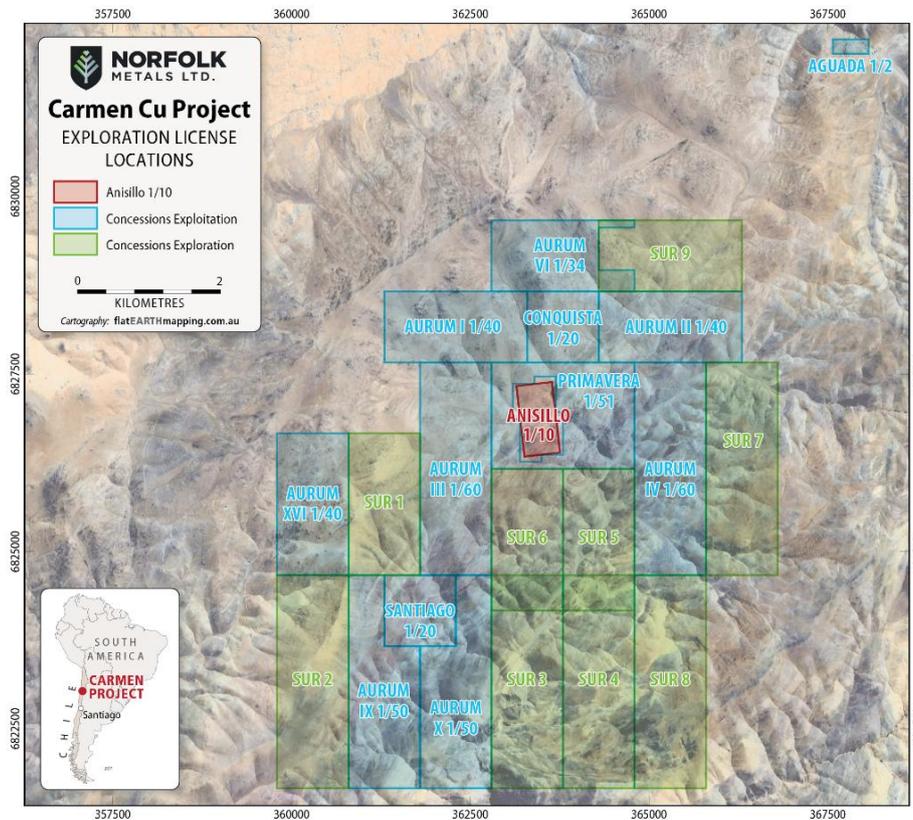


Figure 2: Project tenure

In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section.

In 2006, IPBX completed 67 DD holes for 4,650.2 meters, and infilled ~600 meters of strike at Carmen at ~ 50m spacing, with step out holes over a further 400 meters of strike, plus a few scout holes on the northern hanging wall of the Carmen-Tabaco thrust fault and at the Tabaco project area. At Carmen, thick sulphide zones were confirmed in several holes, but not all holes testing areas of known oxide confirmed the historic work that had returned results previously.

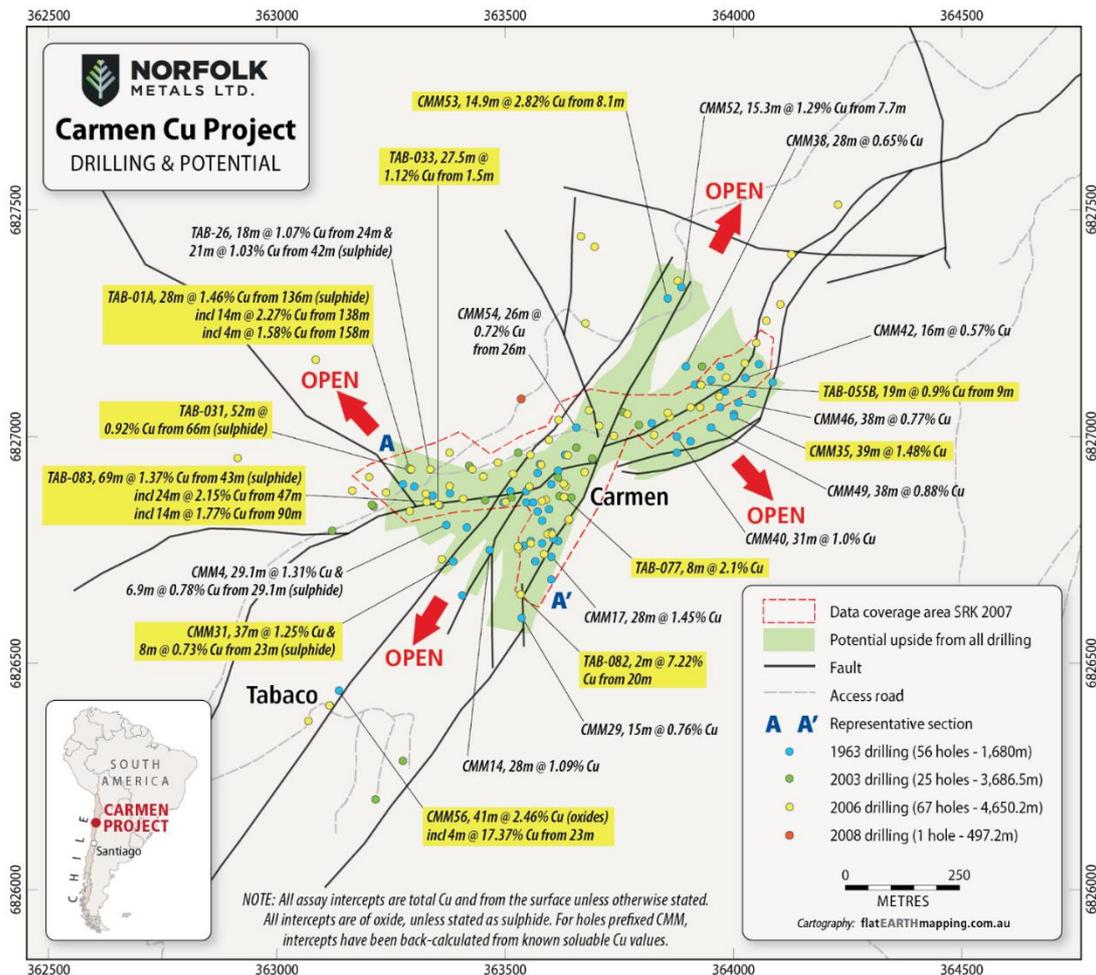


Figure 3: Carmen Copper Project Potential - Open in all directions

Historical Heap-Leach Column Test Work and Amenability to Heap Leaching

Under historical PBX management, the CIMM Lab in Antofagasta was commissioned to carry out leach tests on samples of oxidised metasediments (**Table A**). The sample materials varied in weight from 105 to 166kg and were collected from trenches near 4 drillholes.

All 3 tests consisted of simple column tests using 5% dilute sulfuric acid over a 48-hour period on mineralized rock crushed to 100% passing 1/2". The columns were 1m high and 6" wide.

Metallurgical results obtained in the column tests returned Cu extractions of between 72.39 and 82.22%. The chemical reactivity of the gangue, evaluated by the consumption of acid by the gangue (net consumption) was similar for the three columns and was considered to be normal or moderate in oxidized copper ores.

	Column 1	Column 2	Column 3
Head Grade Analysed			
Total Cu	1.29	0.33	0.95
Soluble Cu	1.22	0.28	0.82
Head Grade Calculated			
Total Cu	1.33	0.33	0.93
Soluble Cu	1.14	0.29	0.82
Acid Consumption			
kg/t	37.67	26.83	34.67
kg/kg Cu	3.9	9.89	4.62
Recovery			
Soluble Cu	84.69	93.24	91.63
Total Cu%	72.39	82.22	81.02
Parameters			
Crush size	1/2 inch	1/2 inch	1/2 inch
Irrigation rate {Vhr/m3}	8	8	8
Leach Time Days	28	28	28
Sample composition	UGT-1100%	UGT-3100%	UGT-1 45% UGT-2 10% UGT-345%

Table A: PBX commissioned leach study from CIMM Lab

Accordingly, in the first instance, 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. Exploration activities will initially be targeting oxide resources of sufficient magnitude to support the development of a robust, efficient, high-yield, scalable copper oxide heap-leaching operation.

Several indications and characteristics of the CCP to date lend themselves to a cost-effective heap-leaching project if a sufficient resource base is established, not least of which is a probable low strip ratio due to the extensive oxide mineralisation seen from surface. In addition, historical column-scale heap leach test work has shown the potential for good copper recovery (high copper solubilities) coupled to moderate acid consumption.

Other favorable project development factors at the CCP consist of its modest altitude and ease of site accessibility using major road networks, proximity to grid power and other infrastructure. The Project is in a recognised mining province only 82km from the major mining hub of Vallenar, with a substantial local workforce with exposure to the mining industry.

Further Information and Future Events

Since the deal has been announced, Norfolk has progressed due-diligence and the exploration planning process. The Company also plans to shortly announce news in relation to the permitting and planning of the maiden drill program at the Carmen Copper Project.

Existing project developments in the reporting period

Both the Orroroo Uranium Project and the Roger River Project have been progressed with their prospective planning as announced in Q4 2024 Project Update announcements.

Norfolk has previously announced the intention to consider further geophysics for target generation at the Orroroo Uranium Project (**Figure 4**). The Company has been working with Orroroo stakeholders to build a data base of existing water wells that have the potential to be accessed with a geophysical probe (gamma) without interrupting or damaging the water infrastructure services the wells provide. Norfolk will update on this work once target wells have been identified and required access engagement process has commenced.

Q4 2024 saw the Company announce the rationalisation of the tenure held across the two exploration permits at the Roger River Project (**Figure 5**). While remaining cognizant of the respective expenditure commitments across EL20/2020 and EL17/2021 over the subsequent 12 months of tenure; Norfolk is working to execute the most value accretive work while meeting these expenditure commitments and also sourcing information on any local companies or service providers that may have the ability to partner in the exploration work via an earn-in arrangement for example.

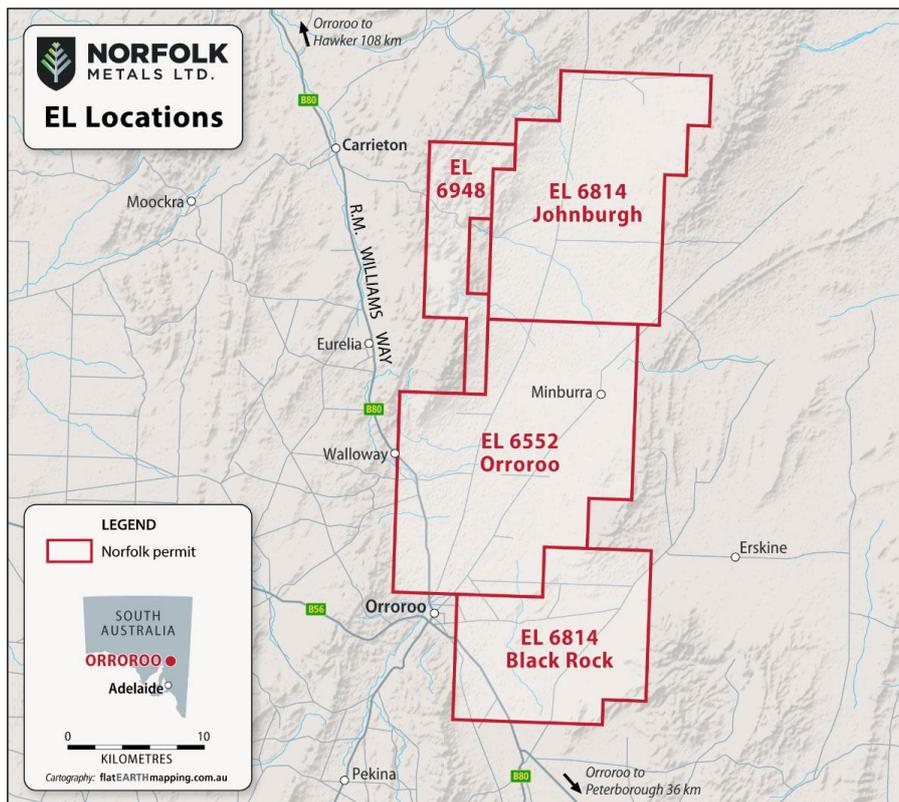


Figure 4: Orroroo Uranium Project

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 Adelaidian basement.

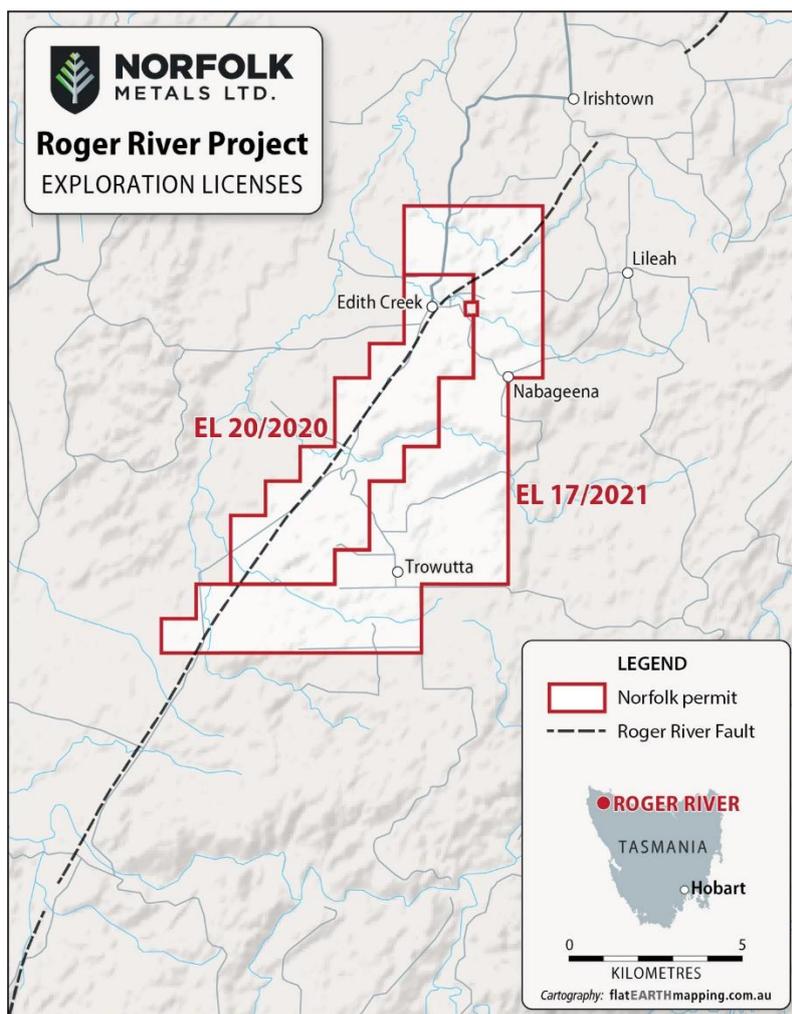


Figure 5: Roger River Project

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.

Financials

The cash flows relating to the March 2025 quarter included a total of \$230k in exploration and evaluation spend (items 1.2(a) and 2.1(d) in the Appendix 5B) on the Carmen Copper, Roger River and Orroroo projects and \$102k in staff, corporate and admin costs managing the corporate requirements of the Company. The Company also loaned \$280k to Transcendence to continue exploration works during the due diligence phase.

The Company had a closing cash balance of \$2.07 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%

This announcement has been authorised by the directors of Norfolk Metals Ltd

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.

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

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(209)	(209)
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(169)
(e) administration and corporate costs	(69)	(279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	88
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	(278)	(569)

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	(21)	(166)
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(280)	(280)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(301)	(441)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	(9)	14
3.10	Net cash from / (used in) financing activities	(9)	14

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,661	3,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(301)	(441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	14

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,073	2,073

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	289	340
5.2	Call deposits	1,784	2,321
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)	2,073	2,661

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	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
<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		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(278)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(21)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(299)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,073
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,073
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
<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?	
Answer: Not applicable	
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?	
Answer: Not applicable	
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?	
Answer: Not applicable	
<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

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

Date: 30 April 2025

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

Notes

- 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.
- 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.