

ASX: **NFL**

13 June 2025

## Norfolk to proceed with Stage 1 Earn-in at the Carmen Copper Project

**Norfolk is pleased to advise that all conditions precedent to the earn-in agreement for the Carmen Copper Project have now been satisfied and the Company will proceed to Stage 1 of earn-in**

Norfolk Metals Limited (“**Norfolk**”, the “**Company**” or ASX.**NFL**) refers to its announcement dated 31 March 2025 under which it announced entry into a binding earn-in agreement (**Earn-in Agreement**) with Transcendence Mining Pty Ltd (**Transcendence**) to acquire up to 100% of the issued capital of Transcendence’s wholly owned subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option to acquire the Carmen Copper Project (**CCP** or **Project**) in the highly prospective Atacama Region in Chile (**Transaction**).

As set out in Norfolk’s announcement dated 31 March 2025, pursuant to the terms of the Earn-in Agreement, the Company can acquire 70% of the issued capital of Transcendentia upon the Company incurring expenditure of \$3 million at the Project over a three-year period. The initial three-year period is referred to as the **Stage 1 Period**.

Norfolk is pleased to advise that all conditions precedent to the Transaction and which were required to be satisfied before Norfolk commenced the Stage 1 Period have now been satisfied and the Company will proceed with the earn-in for the Stage 1 Period.

The conditions precedent included Norfolk shareholder approval for the issue of 425,000 fully paid ordinary shares in the capital of Norfolk (**Upfront Shares**) which are required to commence the Stage 1 Period and approval for the issue of the Norfolk shares under a share placement (**Placement Shares**). Approval for the issue of the Upfront Shares and the Placement Shares was obtained at the general meeting of shareholders on 29 May 2025.

In accordance with the terms of the Earn-in Agreement, Norfolk has issued Transcendence 425,000 fully paid ordinary shares in the capital of Norfolk. These shares are subject to a voluntary escrow period of 18 months from the date of issue.

Norfolk is also pleased to confirm that it has issued the Placement Shares to the unrelated participants and the related party participants in accordance with the approvals obtained at the General Meeting. An Appendix 2A and cleansing notice and Appendix 3G accompanies this announcement with further information regarding the issues of the Upfront Shares, Placement Shares and other securities issued in connection with the Transaction.

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

## 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 46.6km<sup>2</sup>. 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 723km<sup>2</sup>, 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 74km<sup>2</sup>, 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](http://www.norfolkmetals.com.au)

## 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 announcement.

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