

Orroroo Project Drilling Commenced

Date: 30th November 2023

ASX Code: NFL

Capital Structure

Ordinary Shares: 38,000,000
 Unlisted Options: 9,990,000
 Listed Options: 10,999,808
 Performance Shares: 1,400,000
 Current Share Price: 44.5c
 Market Capitalisation: \$16.91m
 Cash: \$3.03m (30 Sept. 2023)
 Debt: Nil

Directors

Ben Phillips
 Executive Chairman

Leo Pilapil
 Technical Director

Patrick Holywell
 Non-Executive Director

Arron Canicais
 Company Secretary

Contact Details

Suite 10, 85-87 Forrest Street
 Cottesloe WA 6011

Phone: +61 8 6255 8625

norfolkmetals.com.au

- Orroroo Project maiden drill program has commenced this week
- Maiden drill program has been expanded and split over December 2023 and January 2024 to further define the potential of this exciting project
- Further prospectivity maps and targets in development covering the entirety of Norfolk's South Australian Exploration Licenses EL6552 and EL6814



Image 1. Drill rig on location at hole 1 (P01)

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

"We are extremely pleased to see the market awake to the opportunity that the Orroroo Project presents shareholders. Now drilling has commenced, we will work to invest as much time and money as responsibly possible prior to the Christmas break; and then recommence in January while skilled contractors and services are available in the region. We look forward to updating the market in December on the findings of this first phase of the maiden drill program".

Drilling commenced

Norfolk Metals Ltd (**Norfolk** or the **Company**) is pleased to advise that all contractors, equipment and services associated with the maiden drill program were on location at Orroroo township earlier this week. Upon completion of all inductions and required radiation checks the team has commenced drilling at Target 1 (Image 1). At this stage of the program, the Company will endeavour to complete up to three (3) holes at each of the targets known

as Target 1, 2 and 4 which are host to the known uranium occurrences (Phase 1). As the program progresses, the findings of these initial holes will assist in the understanding of the palaeochannel and/or flood plain potential for uranium mineralisation and prospectivity for future delineation of any possible resource.

Maiden Drill Program Phases

With the maiden drill program now underway (Phase 1), and the settlement of the recent capital raise funds complete, Norfolk is now committed to continued drilling at Orroroo. Phase 2 drilling is planned to commence in January of 2024. This two-phase program approach is dependent on the outcomes of all holes completed in Phase 1; however, the required contractors and services are confirmed as available and have been tentatively booked to recommence works in the second week of January 2024. Norfolk remains committed to invest in the Orroroo Project giving the shareholders and the Company the best chance of success in this greenfield drilling stage of project development.

Prospectivity Mapping and Targeting

The current Phase 1 and 2 of the maiden drill programs covers the targeted area of EL6552 as per original Initial Public Offering (IPO) plans. Norfolk has yet to exhaust additional resources on the untested areas of EL6552 and the post-IPO acquired permit, EL6814, which is located adjacently to the north and south of EL6552 (Figure 1). As Phase 1 drilling either confirms the current palaeochannel model, or provides information for Norfolk to repurpose all available information to amend the current model, it is expected the findings of Phase 1 drilling will assist in identifying new targets across the Company 100% owned exploration licenses encompassing the vast majority of the Walloway Basin.

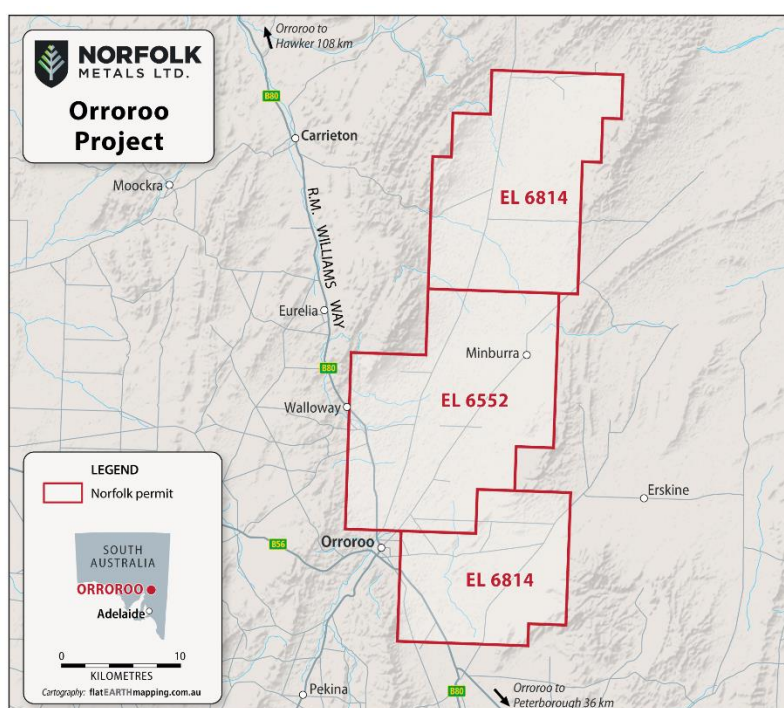


Figure 1. NFL Tenement Location EL6814 and EL6552

Upcoming Events (Indicative Timeline)

December 2023 - Results of maiden drill program Phase 1 released to market;

January 2024 – Prospectivity and target mapping across EL6552 and EL6814;

January 2024 – Commencement of maiden drilling program Phase 2;

January 2024 – Results of maiden drill program Phase 1 released to market; and,

March 2024 – Comprehensive report on results and prospectivity of EL6552 and EL6814.

END

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

About Norfolk Metals

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.

The Orroroo Uranium Project comprises two granted exploration licenses, EL6552, and EL6814, which together cover 659km², 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 Adelaiddian basement.

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

Competent Persons Statement

The geological information in this announcement regarding the Orroroo Project was prepared by Mark Couzens of Indepth Geological Services who is an independent consultant to the Company. Mr Couzens is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (over 10 years uranium exploration and ISR experience) and to the activity he is undertaking to qualify as competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr Couzens approves of and consents to the inclusion of the information in this announcement and context in which it appears.

The information in this presentation that relates to Exploration Results which have been previously reported are extracted from ASX announcements made by Norfolk on 7 February 2023 and 6 July 2023 are available to view of the Company's website: www.norfolkmetals.com.au. Norfolk confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Norfolk confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.