

Roger River Project Update

Date: 22nd October 2024

ASX Code: NFL

Capital Structure

Ordinary Shares: 40,915,932
Unlisted Options: 9,590,000
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

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- **Norfolk Metals rationalises land holding at Roger River Project**
- **Planning underway in relation to expenditure commitments over subsequent 12 months**
- **Rehabilitation obligations assessed and cleared on EL17/2021**

Commenting on Norfolk Metals Projects, Executive Chairman Ben Phillips states: "We intend to continue exploration at the Roger River Project in 2025 and we are pleased with the tenure held post rationalisation of the tenure and associated reasonable expenditure commitments"

Norfolk Metals Ltd (**Norfolk** or **the Company**) has completed the required annual reporting and submitted future spending commitments for the Roger River Project (**RRP**), comprising of EL20/2020 and EL17/2021. The Company has been working with Mineral Resources Tasmania (**MRT**) over the past months to rationalise the total land package to a more focused area of exploration. This process allows the Company to reduce future expenditure commitments without reducing the primary prospectivity of RRP when taking into account the exploration activities completed to date.

EL20/2020 has a commitment of A\$108,000 over the 12 month period ending 14th August 2025 and EL17/2021 has a commitment of A\$112,000 over the 12 month period ending 7th September 2025. Both permits have proposed work programs which include drilling post all required approvals and licenses being obtained by the Company.

Norfolk also notes the Company elected to relinquish approximately 80% (**Image 1**) of the land holding of EL17/2021 reducing the holding to 48km² which has subsequently reduced expenditure commitments for the permit moving forward. EL17/2021 was applied for and granted post the field visit completed for the Independent Geologists Report (**IGR**) which was commissioned for the March 2022 ASX listing of Norfolk. EL20/2020 was one of two core assets while EL17/2021 was under application at the time of listing. As the diamond drill campaign completed at EL20/2020 in late 2022 and early 2023 did not yield results deeming a gold or copper discovery within EL20/2020 the Company made decision not to continue holding the large tenure of EL17/2021. The revised EL17/2021 holding will now encompass the immediate area surrounding the north, south and east of EL20/2020 where the Company has identified additional regions of interest and potential drill targets which extend from within EL20/2020 into EL17/2021. This rationalisation is based on the known requirements and costs to work up adequate targets based on all the historical data available and the exploration work completed by Norfolk to date.

On the 10th of October 2024 communication has been received from MRT stating the rehabilitation obligations on the surrendered area of EL17/2021 have been assessed and cleared deeming the process as final.

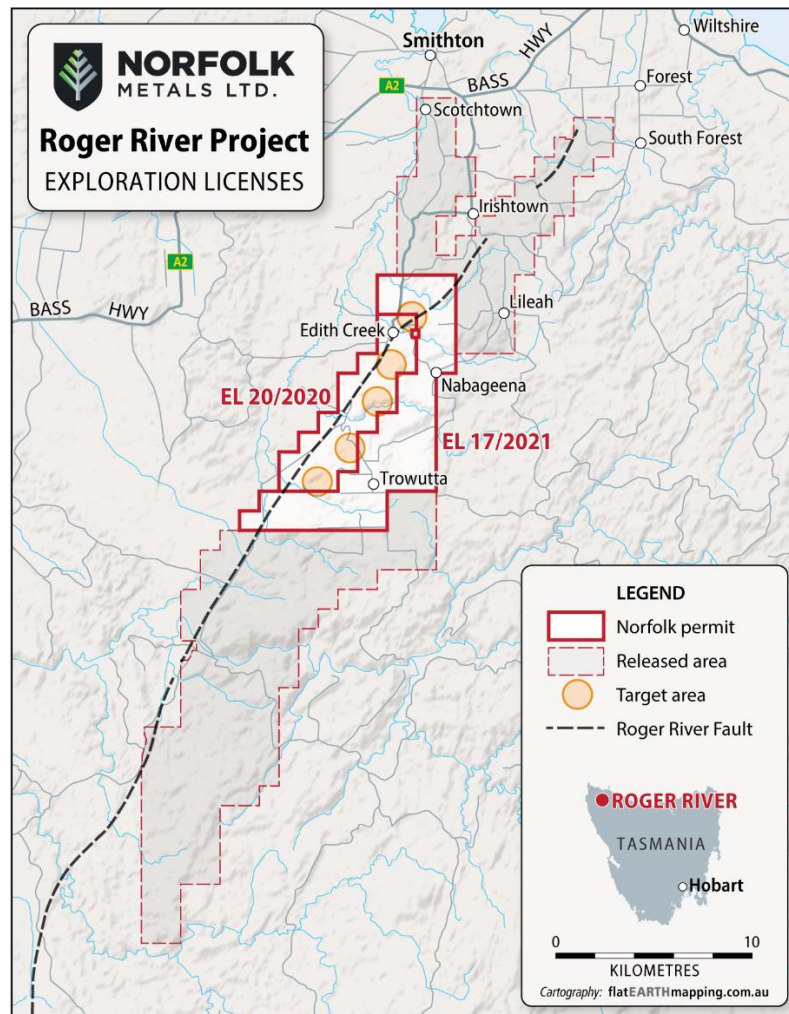


Image 1. – EL17/2021 surrendered land area

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 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.

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.

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