

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2024

Date: 31 January 2025
ASX Code: NFL

Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) is pleased to report on its activities during the 3-month period ended 31 December 2024.

Capital Structure

Ordinary Shares: 40,915,932
Unlisted Options: 9,990,000
Listed Options: 10,999,808
Performance Shares: 1,400,000
Current Share Price: 12.0c
Market Capitalisation: \$4.91M
Cash: \$2.66M (31 Dec 2024)
Debt: Nil

Directors

Ben Phillips
Executive Chairman

Leo Pilapil
Technical Director

Patrick Holywell
Non-Executive Director

Arron Canicais
Company Secretary

Contact Details

Unit 10,
85-87 Forrest Street
Cottesloe WA 6011

Phone: +61 8 6255 8625

norfolkmetals.com.au

ORROROO URANIUM PROJECT

- Continued review across historical drill core, maiden program drill chips, seismic and gravity data to support next phase of exploration
- Additional structural reinterpretation of the gravity data and phreatic uranium flow model generates new alternate targets for future drill planning

ROGER RIVER PROJECT

- Reviewed and rationalised land holdings prior to next phase of exploration
- Annual reporting obligations completed
- Rehabilitation obligations assessed and cleared on EL17/2021

CORPORATE UPDATE

- Continued to review multiple assets and opportunities for investment or acquisition as well as associated due diligence
- Reviewed and updated OHS and ESG frameworks
- Strong financial position with \$2.66m cash at December 2024 quarter end

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

"Norfolk continued to review both projects in South Australia & Tasmania from a prospectivity and holding cost perspective whilst also progressing OHS and ESG frameworks. In conjunction with planning for the next round of drilling on core projects, Norfolk has continued to review offers for acquisitions and investment opportunities as well as associated due diligence throughout the quarter."

Orroroo Uranium Project, South Australia

Norfolk continued to evaluate the Orroroo Uranium Project via additional geological field trips, one of which included contractors Pacific Consultants building a data base to allow for a model driven desktop review(s) in preparation for subsequent exploration programs. Alternative targeting models aim to address the regional scale of the 723km² project utilising all historical data available including, core stored by the state (Image 1), all of Norfolk's geophysical and drilling data, along with site visits conducted with additional uranium expert geologists to evaluate the project beyond the previously targeted creeks and prospective areas for paleochannels and floodplains.

Comprehensive details of this work can be seen in the November 18th 2024 release on the ASX platform titled "Orroroo Project Update"



Image 1: Spectrometer 153 cps Orroroo 2A reduced sediment margin.

Alternate Target Generation

Norfolk successfully identified four targets located along the Walloway Creek Target (WB_79_1 section, Image 2 and section reference Image 3).

The targets are based on the following:

1. During the Miocene Period, reactivation of the NW faults caused uplift and tilting of the Tertiary sedimentary units of the Walloway Basin. The uplift movement and extension of the basin led to formation of trough positions
2. Accumulation of reductant materials such as carbonaceous material and hydrocarbons such as lignite along the troughs
3. Activation of low phreatic levels on the western/northwestern areas and U leaching by oxidation
4. Subsequent phreatic flow of uranium bearing fluids from the higher levels (downgradient) to the trough positions and
5. Favourable sandy (coarse) sedimentary redox environment within the trough acting as chemical uranium traps.

For the same reasons above, three targets have been identified on the Rankin Rd Target (WB_79_2, Image 4 and section reference Image 3).

It is important to note that these targets and models have been generated from reasonable level of drill hole information and gravity data available. It is therefore the intention of the company to further increase the survey areas to the north and south of EL6552 into the adjacent northern and southern tenements EL6814. This will lead to better interpretation, target generation and subsequent regional drilling.

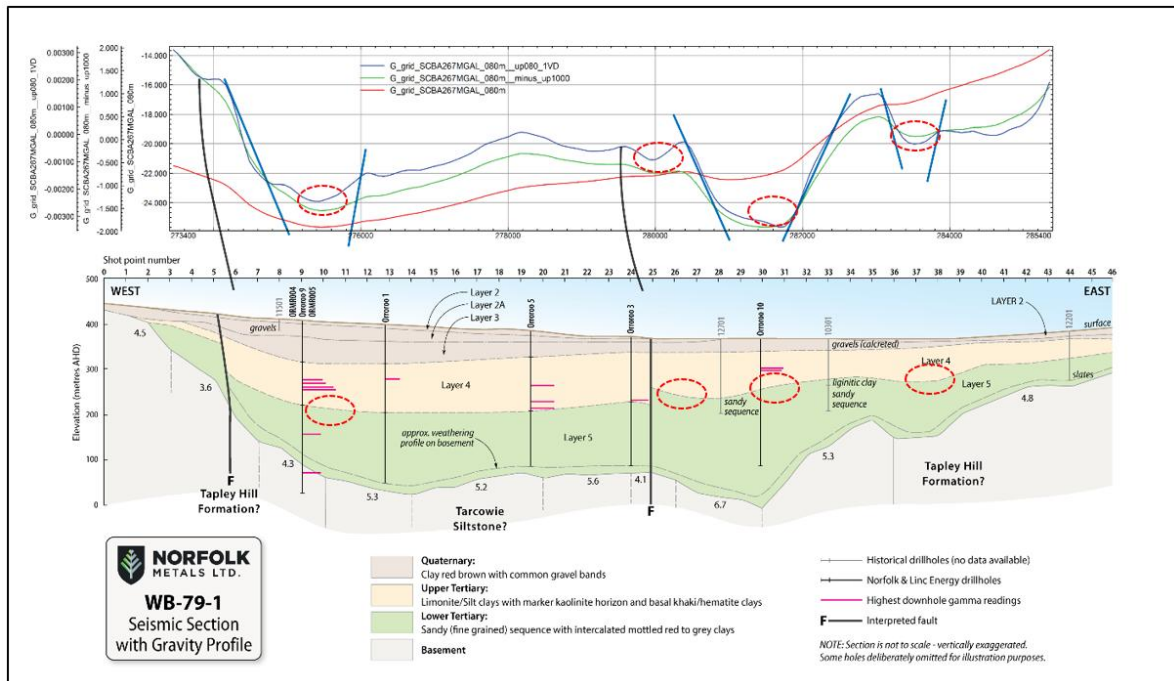


Image 2: Proposed targets (red) WB_79_1 based on the trough generation related to uplift caused by NW fault structure and uranium phreatic flow into sandy reduced environment

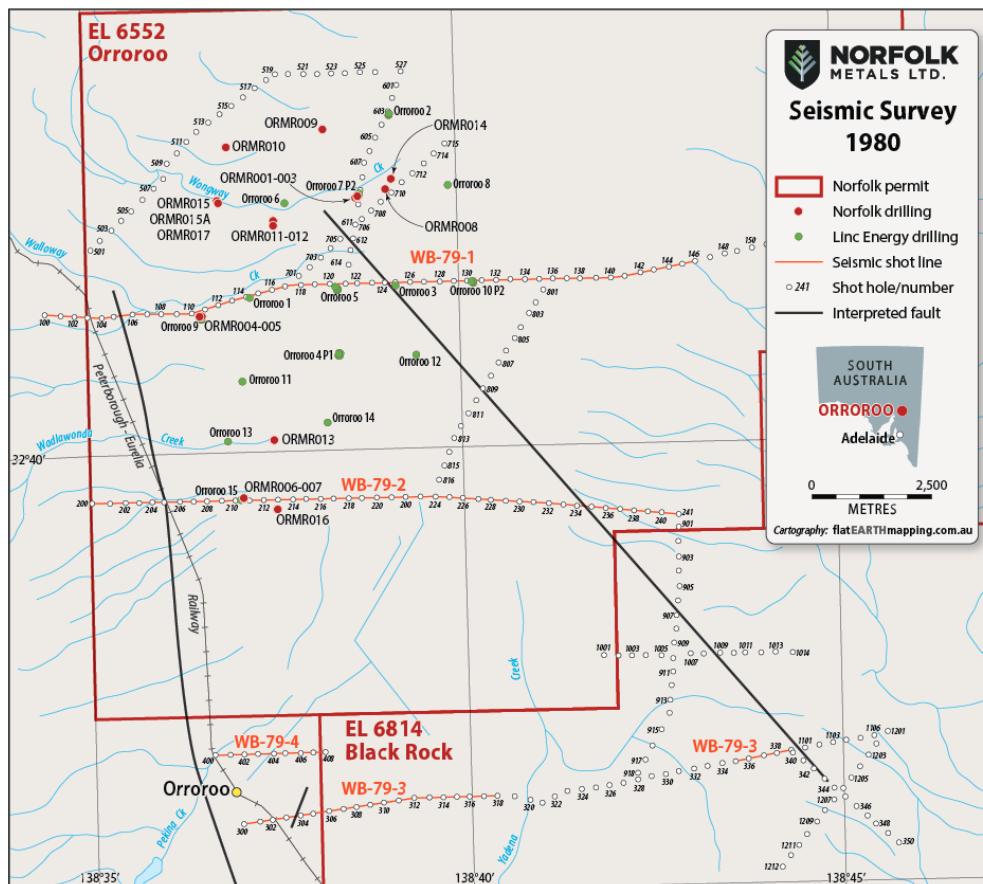


Image 3: Seismic Survey DME SA March 1980

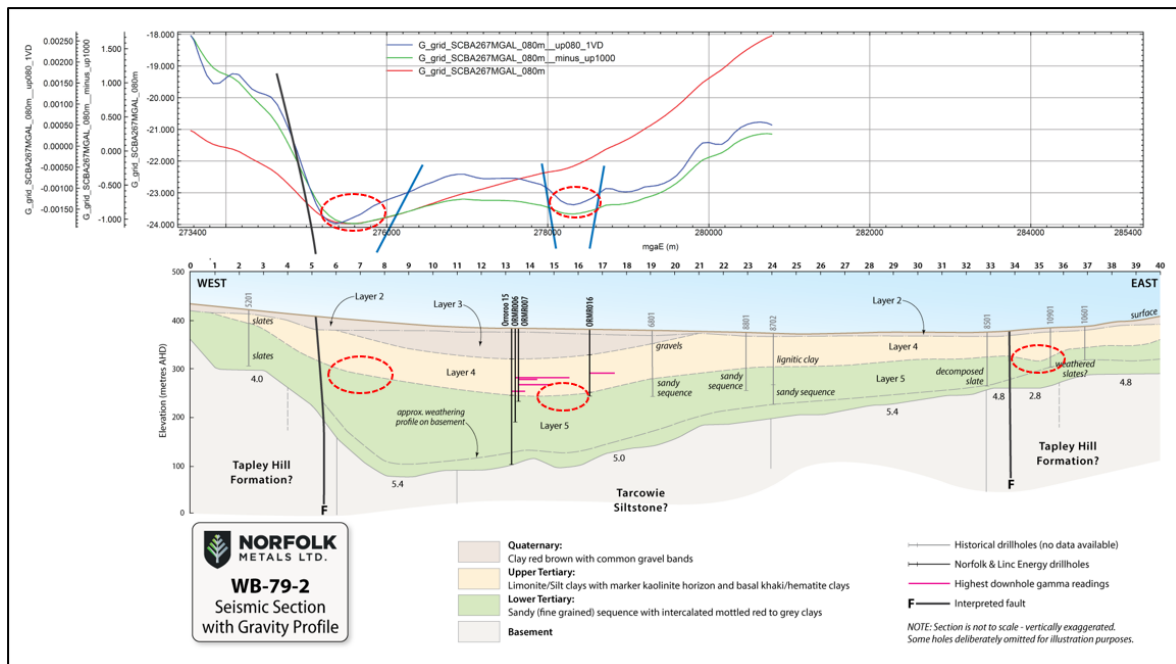


Image 4: Proposed targets (red) WB_79_2 based on the trough generation related to uplift caused by NW fault structure and uranium phreatic flow into sandy reduced environment

Roger River Project, Tasmania

Norfolk completed the required annual reporting to establish the future commitments for the Roger River Project (RRP), comprising of EL20/2020 and EL17/2021 with Mineral Resources Tasmania (MRT). The Company rationalised the total land package with a reduction to EL17/2021 (Image 5) to a focused area of exploration. This process allowed the Company to significantly reduce future expenditure commitments.

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 submitted to MRT which include drilling post all required approvals and licenses being obtained by the Company.

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.

The Company also received documentation from MRT stating the rehabilitation obligations on the surrendered area of EL17/2021 have been assessed and cleared deeming the process as final.

Please see the announcement dated 22nd October 2024 for further information.

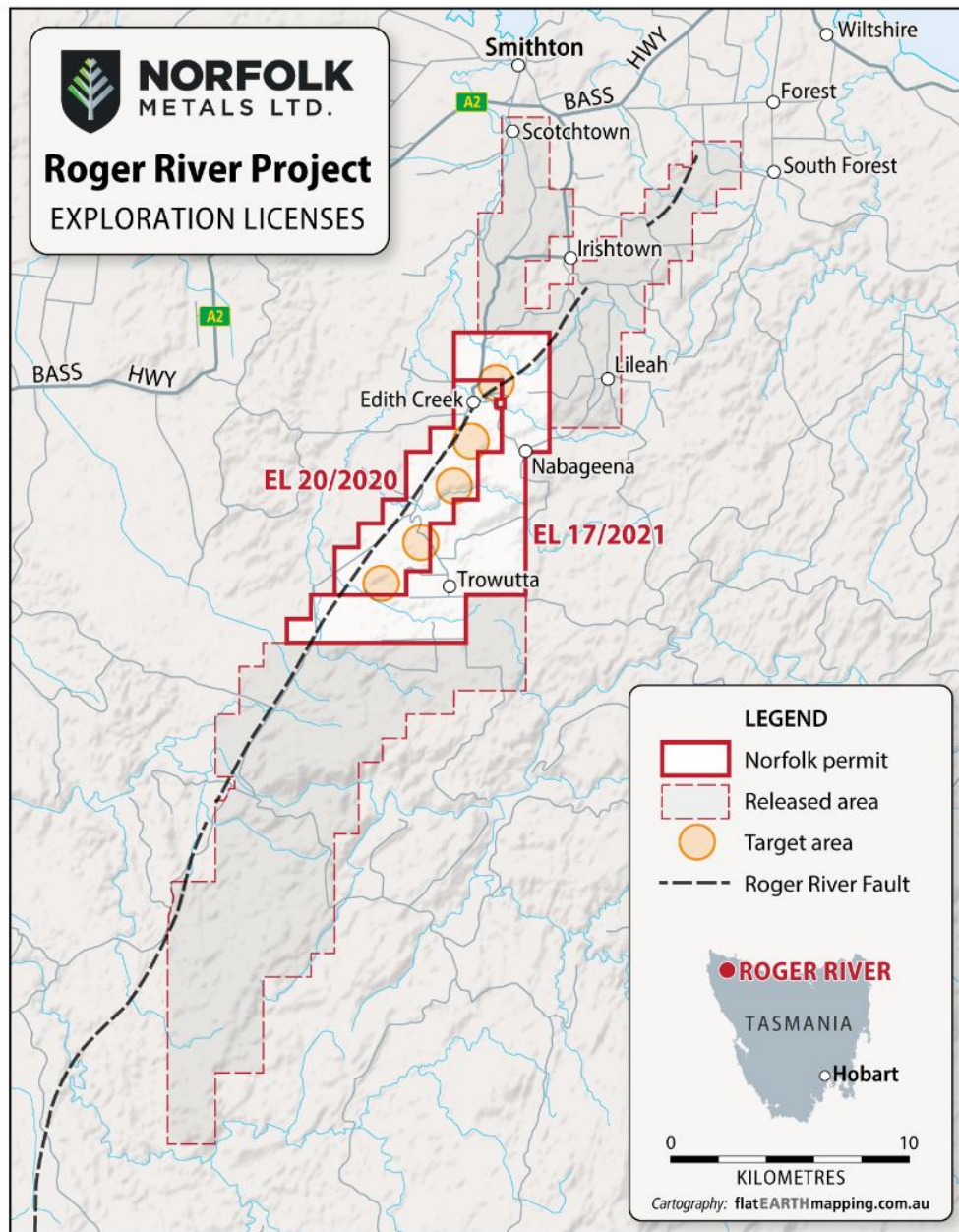


Image 5: – EL17/2021 current and surrendered land area

Corporate Update

Project Acquisitions

Norfolk continued to review multiple assets and opportunities for investment covering several commodities including gold, copper, silver, uranium and other base metals. This approach continues Norfolk's plans to consider acquisition of undervalued exploration projects in proven regions, complementary to our existing assets, while maintaining a favourable company structure and cash reserves.

Governance and Sustainability

During the quarter, Norfolk has applied the boards attention to the Company's Occupational Health and Safety (OHS) and Environmental, Social and Governance (ESG) frameworks. This process has seen steps taken to conduct an internal review of all policies and procedures for future exploration activities conducted by Norfolk.

Additionally, the ESG framework published by Norfolk when listing in March 2022 has been followed, reported on and adapted to suit the industry requirements each year. The Company has taken an active approach to the 2024 calendar reporting period bringing forward a series of ESG meetings and data collection tasks with the intent to report the 2024 year earlier in the 2025 calendar year than the previous ESG reports have been released.

The below updated ESG statement was also published on the 3rd December 2024 within the ASX release titled "ESG Update":

"As a responsible junior explorer, we are deeply committed to operating ethically and actively engaging with all stakeholders throughout the lifecycle of our projects. We also undertake significant efforts to understand and minimise our environmental impact, including measuring and offsetting carbon emissions produced through exploration activities where possible. We engaged with professional ESG consultants prior to our IPO listing and we endeavor to remain educated and current in a fast paced regulatory environment with evolving legislation and guidelines to ensure all material risks and opportunities are effectively managed."

Financials

The cash flows relating to the quarter included \$45k in exploration and evaluation spend on the Company's Roger River and Orroroo projects and \$203k in staff, corporate and admin costs managing the corporate requirements of the Company.

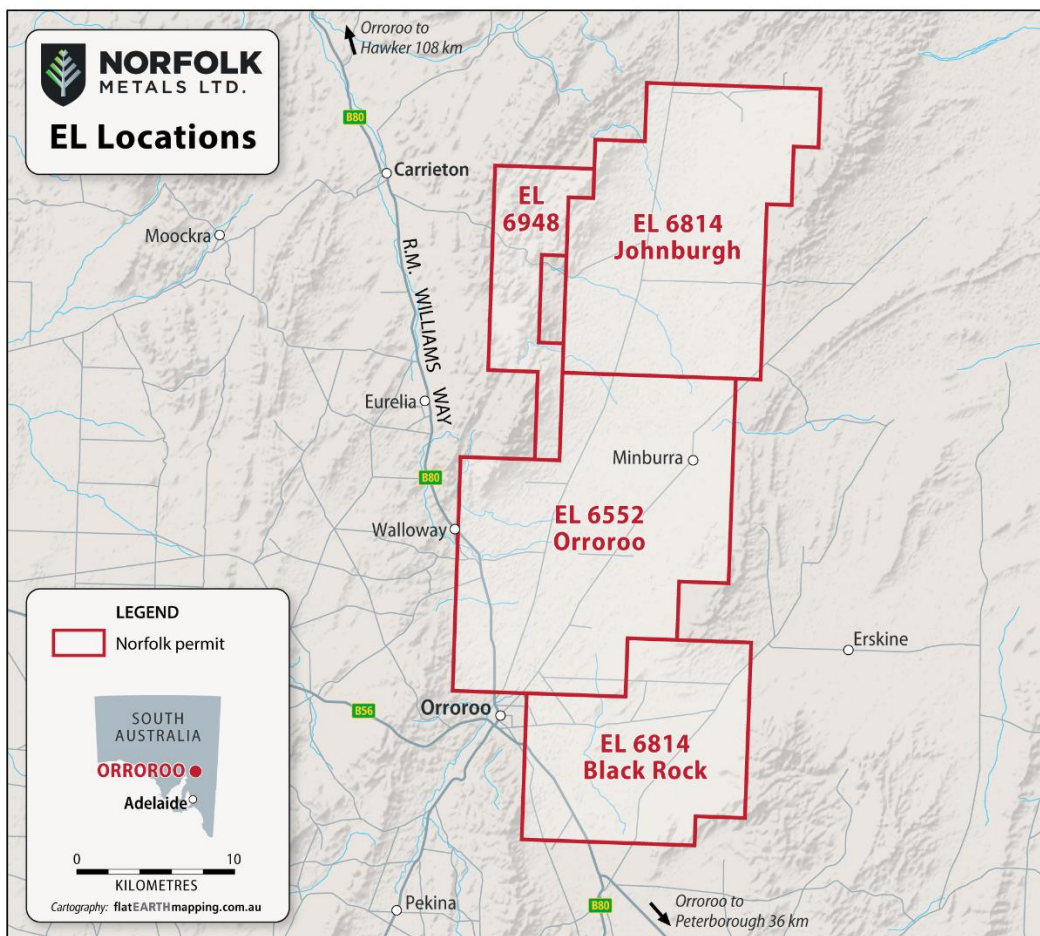
The Company had a closing cash balance of \$2.66 million.

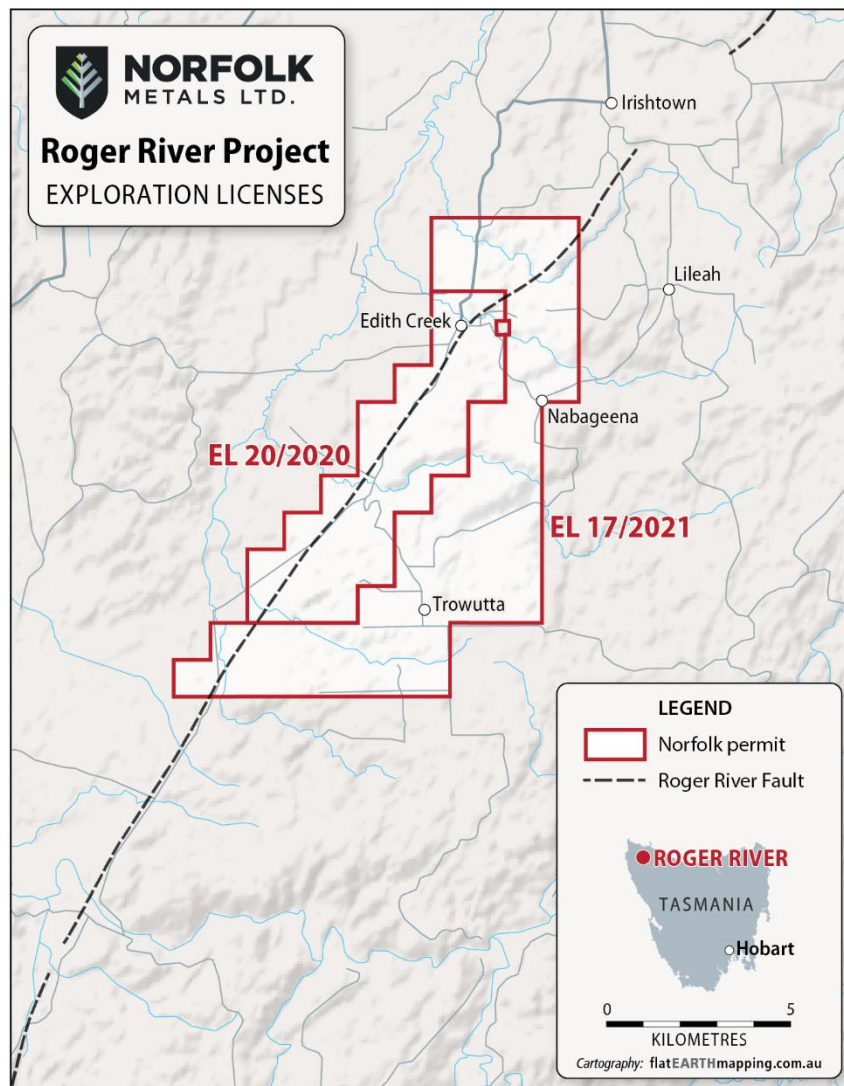
For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director and consulting fees.

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%





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.

Competent Persons 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.

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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(136)
(e) administration and corporate costs	(129)	(210)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	55
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	(186)	(291)

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	(45)	(145)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(40)	(140)

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	23	23
3.10	Net cash from / (used in) financing activities	23	23

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,864	3,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23	23

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,661	2,661

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	340	559
5.2	Call deposits	2,321	2,305
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)	2,661	2,864

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2

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.

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)	(186)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(231)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,661
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,864
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.5
<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

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

Date: 31 January 2025

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

Notes

1. 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.
2. 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.