

Exclusivity for Las Alteras Acquisition

- Norfolk signs exclusivity agreement with Green Shift Commodities Ltd (TSXV GCOM) to acquire Las Alteras uranium project located in Argentina

- Las Alteras uranium project surrounded by non-JORC foreign estimates* at URAmerica's Meseta Central deposit (19.1Mlbs eU3O8¹), CNEA's Cerro Solo deposit (11.49Mlbs U3O8²), ISO Energy's Laguna Salada deposit (10.1Mlbs U3O8³) along with the Cerro Condor and Los Adobes historical uranium mines

- Norfolk receives firm commitments for a strategic placement of A\$415,746 via ASX Listing Rule 7.1 capacity

- Additional funding to assist in expediting due-diligence on Las Alteras and exploration planning on the Company's projects

- Strong cash position of A\$3.49m as at 31 December 2023

- Norfolk continues to review complementary projects as the Company looks to expand uranium project suite

- Norfolk to conduct executive search for additional Key Management Personal to progress Australia and Argentina uranium exploration projects

Date: 18 April 2024

ASX Code: NFL

Capital Structure

Ordinary Shares: 38,144,289
 Unlisted Options: 9,990,000
 Listed Options: 10,999,808
 Performance Shares: 1,400,000
 Current Share Price: 19c
 Market Capitalisation: \$7.25m
 Cash: \$3.49m (31 Dec 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

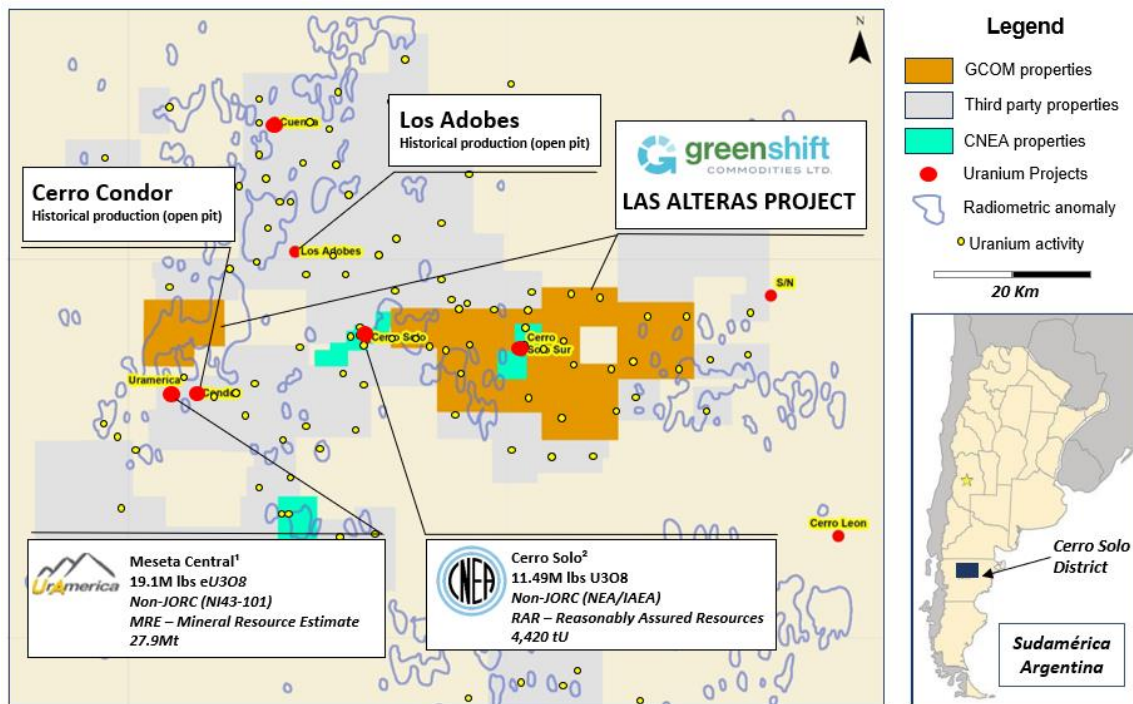


Figure 1: Location map of Las Alteras uranium project

Resource references:**¹Meseta Central**

<https://www.uramerica.co.uk/assets>

NI43-101 Technical Report for a Mineral Resource Estimate ('MRE') totalling 27.9 million tonnes with an average grade of 310 ppm eU308 for a contained 19.1M lb of eU308 using a cut- off grade of 200 ppm

²Cerro Solo

https://unece.org/DAM/energy/images/UNFC_Reserv/publications/1919051_E_ECE_ENERGY_109_WEB.pdf

4,420 tU ≤ USD 130/kgU

³Laguna Salada

<https://www.isoenergy.ca/portfolio/argentina/laguna-salada>

NI43-101 10.1m lbs U308 Indicated 6.3M lbs & Inferred 3.8M lb

***Cautionary Statement:** the estimate of mineralisation in respect of Meseta Central (NI 43-101), Cerro Solo (NEA/IAEA) and Laguna Salada³ (NI 43-101), reported in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly: the estimate is not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. In relation to Cerro Solo deposit the conversion of 4,420 tU to U308 in lbs is as per 1 MT U in U308 = 2,599.79 lbs. U308; please see conversion table via https://www.uranium.info/unit_conversion_table.php
See Classification of Uranium Resources by IAEA here https://www-pub.iaea.org/MTCD/Publications/PDF/te_1035_prn.pdf

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

"Norfolk has secured an exceptional opportunity in Argentina where we expect to see strong increase in positive sentiment from government, uranium explorers and investors throughout 2024. Las Alteras is surrounded by multiple uranium deposits to the east, west and south with historical mines located to the north and south. We are currently reviewing the historical drill information boarding the eastern block of Las Alteras where uranium has been delineated in the same structures as the flagship Cerro Solo deposit. This uranium trend is increasing as the holes approach Las Alteras ground making this area one of several priorities of our focus."

Las Alteras Exclusivity

Norfolk Metals Ltd (**Norfolk** or **the Company**) has executed an Exclusivity and Due Diligence Deed with Green Shift Commodities Ltd (**GCOM**), a company incorporated in Canada, to acquire 100% of the Las Alteras uranium project in Chubut, Argentina (**Las Alteras**). The successful acquisition will position Norfolk as a multinational multi-project uranium exploration company. This is an important step towards Norfolk's plans to accumulate high value exploration projects in proven regions while maintaining a favorable company structure and cash reserves.

Las Alteras uranium project is surrounded by non-JORC foreign estimates* at URAmerica's Meseta Central deposit (19.1Mlbs eU308¹), CNEA's Cerro Solo deposit (11.49Mlbs U308²), ISO Energy's Laguna Salada deposit (10.1Mlbs U308³) along with the Cerro Condor and Los Adobes historical uranium mines. AlterasAs the uranium market continues to evolve globally it is Norfolk's view that the Chubut region of the San Jorge Basin hosting the renowned government owned Cerro Solo deposit presents an exceptional opportunity to diversify and grow the Company. The addition of the Las Alteras project suite will allow Norfolk to progress the appointment of Key Management Personnel and advisors.

Please see the Company presentation regarding the Las Alteras uranium project released today on the ASX on the 18th of April 2024.

Placement

Norfolk has received firm commitments from strategic professional and sophisticated investors to raise \$415,746.45 (before costs) through the issue of 2,771,643 fully paid ordinary shares (**New Shares**) at an issue price of A\$0.15 per New Share (**Issue Price**) (**Placement**).

The Issue Price represents a 2% premium to the Company's 10 day VWAP on the 12th April 2024 being the last trading day before the Company entered a Trading Halt in relation to the Placement and exclusivity over Las Alteras.

Las Alteras Acquisition Terms

The Company and GCOM are currently in discussions in relation to the potential acquisition by the Company of 100% of the issued capital of Buenavida Metales S.A. (**BMSA**), a company registered in Argentina (**Proposed Acquisition**). BMSA is the legal and beneficial holder of 22 mineral leases located in the Cerro Solo district in the Chubut province of Argentina.

On 14 April 2024 (**Execution Date**), the Company and GCOM executed an Exclusivity and Due Diligence Deed pursuant to which, in consideration for the payment of A\$30,000 by the Company, GCOM granted the Company the exclusive right during the 75 day period commencing on the Execution Date (**Exclusivity Period**) to:

- (a) complete technical, financial and legal due diligence on BMSA; and
- (b) negotiate terms and conditions of a formal legally binding agreement (**Formal Agreement**) for the Proposed Acquisition on terms that are mutually agreed by the Company and GCOM and materially consistent with those set out below.

The indicative terms of the Proposed Acquisition are as follows:

- (a) (**Consideration**): In consideration for the transfer of 100% of the issued capital in BMSA from GCOM to Norfolk or a subsidiary of Norfolk, Norfolk proposes, on completion, to:
 - (i) pay a one-time cash payment of CAD\$300,000 to GCOM (or its nominee) (**Cash Consideration**);
 - (ii) issue to GCOM (or its nominee) 6,000,000 fully paid ordinary shares in the capital of Norfolk (**Consideration Shares**); and
 - (iii) grant in favour of GCOM (or its nominee) a 1% net smelter royalty (**Royalty**) over all minerals extracted from the Las Alteras Project.
- (b) (**Voluntary Escrow**): GCOM agrees that the Consideration Shares will be subject to voluntary escrow restrictions for a period to be mutually agreed between Norfolk and GCOM, which as at the date of this announcement is proposed to be between 12 to 24 months.
- (c) (**Conditions Precedent**): It is proposed that completion under the Formal Agreement will be conditional on the satisfaction (or waiver) of the following non-exhaustive list of conditions:
 - (i) (**Norfolk Due Diligence**): Norfolk notifying GCOM in writing on or before a date to be mutually agreed between the Parties (**End Date**) that Norfolk's

due diligence review of BMSA and the Las Alteras Project is satisfactory to Norfolk in its absolute discretion;

- (ii) **(Norfolk Approvals):** Norfolk receiving all necessary board, shareholder and stock exchange approvals, consents or waivers required under the Listing Rules (including confirmation from ASX that Listing Rule 11.1.3 does not apply to the Proposed Acquisition) and the Corporations Act in relation to the Proposed Acquisition and generally in respect of the transactions contemplated by the Formal Agreement;
- (iii) **(GCOM Approvals):** GCOM receiving all necessary board, shareholder and regulatory approvals, consents or waivers to implement the transactions contemplated by this document, including, if applicable, any approval required by the TSX Venture Exchange; and
- (iv) **(Royalty):** Norfolk and GCOM negotiating and entering into a formal royalty agreement with respect to the Royalty.

It is not proposed that there will be any changes to the Board of Norfolk as a result of the Proposed Acquisition. The Formal Agreement will otherwise contain terms and conditions that are considered standard for an agreement of its nature.

It is noted that the terms and conditions of the Formal Agreement noted above are indicative only and may be subject to changes following further negotiations between Norfolk and GCOM and the results of the due diligence to be undertaken by Norfolk during the Exclusivity Period. Norfolk will update the market in accordance with its continuous disclosure obligations as and when a Formal Agreement is executed.

END

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

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.

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 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.

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

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