



**NORFOLK**  
METALS LTD.

**ASX:NFL**

**LAS ALTERAS, ARGENTINA  
URANIUM PROJECT**

**APRIL 2024**

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**Presentation cover image:** Image from the Cerro Solo region

# ARGENTINA URANIUM

## NUCLEAR INDUSTRY – CURRENT LANDSCAPE

- ▶ **Argentina has 3 nuclear reactors operating** along with small modular reactors (SMR) under construction plus negotiations for the possible construction of a fourth nuclear power plant are ongoing  
[https://www-pub.iaea.org/MTCD/Publications/PDF/CNPP-2021/countryprofiles/Argentina/Argentina.htm#:~:text=Argentina%20has%20three%20nuclear%20power,%2C%20and%20Embalse%20\(CNE\)](https://www-pub.iaea.org/MTCD/Publications/PDF/CNPP-2021/countryprofiles/Argentina/Argentina.htm#:~:text=Argentina%20has%20three%20nuclear%20power,%2C%20and%20Embalse%20(CNE))
- ▶ **Argentina currently imports approximately 500,000 lbs of U3O8 annually** <https://blueskyuranium.com/assets/docs/Argentinas-Expanding-Nuclear-Energy-Industry-Needs-Domestic-Uranium-Supply.pdf>
- ▶ No significant uranium production in the country
- ▶ With rising uranium prices, there is a likely exploitation of known resources previously defined at Cerro Solo, Laguna Salada, Sierra Pintada, and Ivana
- ▶ Integrated exploration at an Argentinian basin level has not been carried out and the known resources are plausibly only a fraction of country's uranium potential
- ▶ Centre for Nuclear Energy in Agriculture Centro (CNEA) controls Argentina's uranium market (since the 1950s) however this may change with the new administration and current uranium price environment



*Atucha Nuclear Energy facility in Buenos Aires*



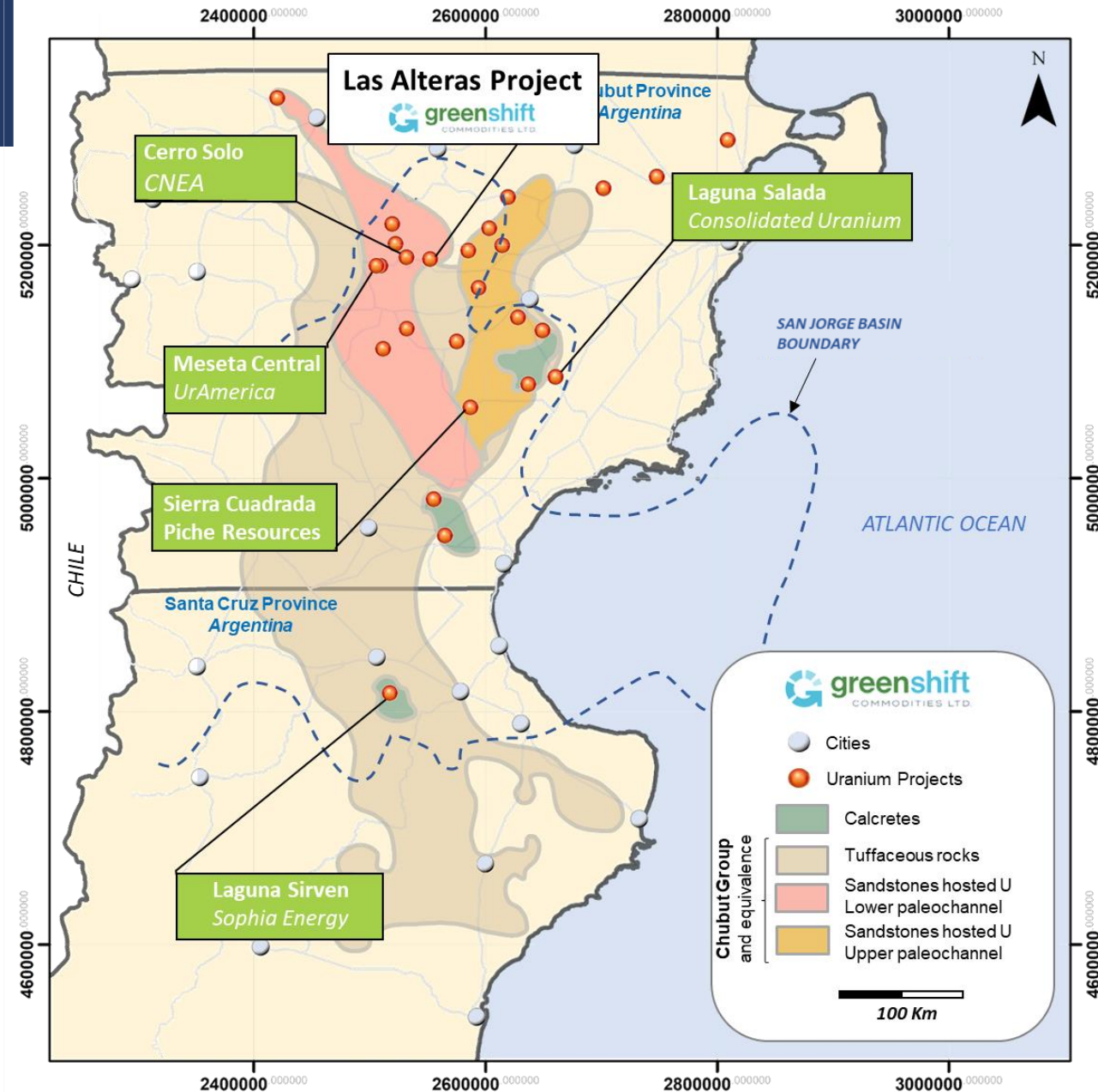
*Arroyito Heavy Water facility in Neuquen*



# CHUBUT URANIUM DISTRICT

## LAS ALTERAS PROJECT

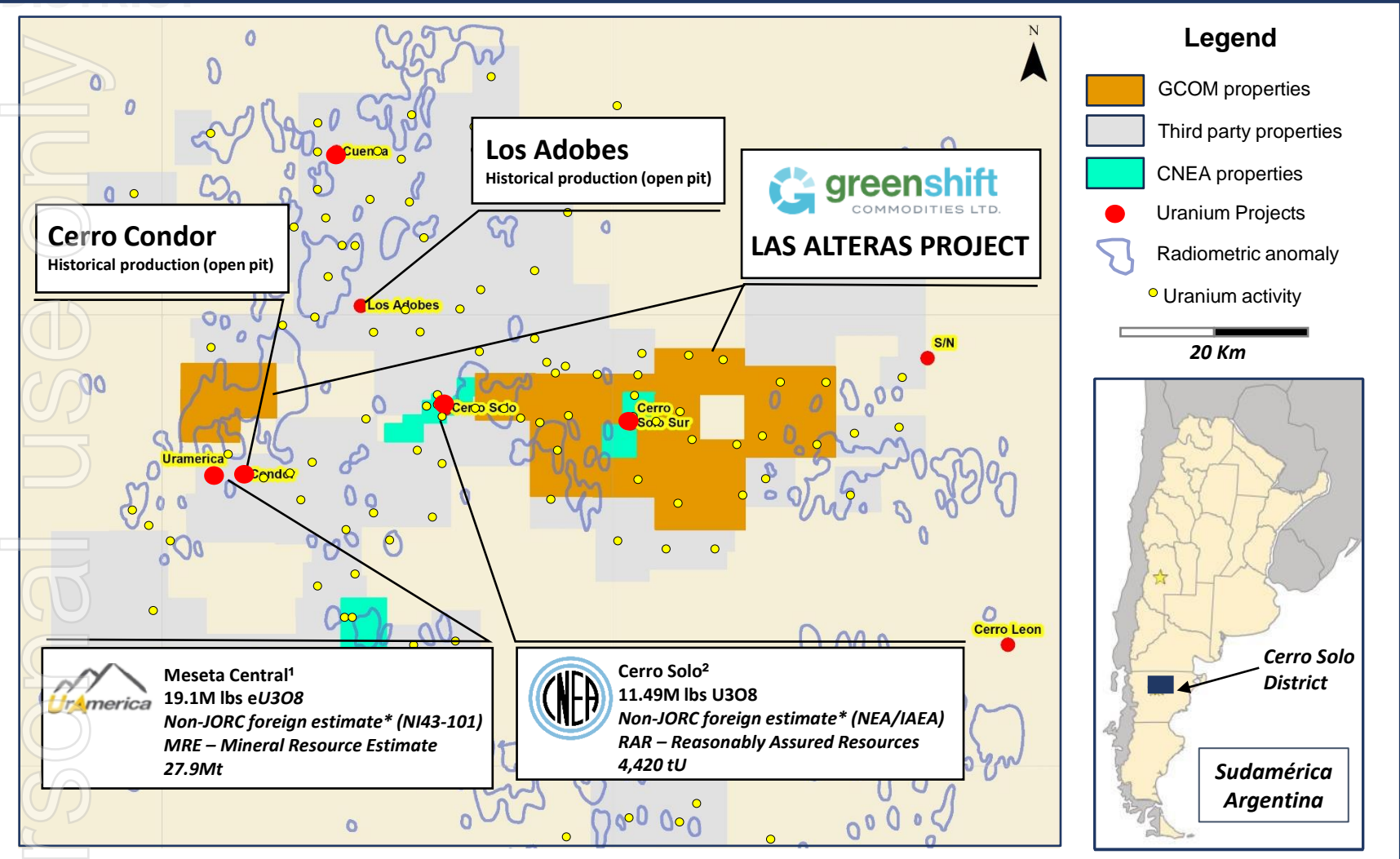
- ▶ Via Greenshift Commodities Ltd (GCOM) subsidiary Buenavida Metales S.A; **Norfolk has exclusivity to 22 claims totaling 60,396 hectares know as the Las Alteras Project**
- ▶ Las Alteras project is a uranium project portfolio along Paleochannels and Calcrete environments favorable to giant uranium deposits
- ▶ Las Alteras land package represents a significant opportunity to be a major uranium explorer within the Cerro Solo District
- ▶ Fluvial and **pyroclastic sediments** constituting the Chubut Group settled down upon a Jurassic age basement
- ▶ These Jurassic volcanics (grouped as the Marifil Formation) covered much of eastern Chubut and Rio Negro and potentially supplied the material that makes up the **Chubut Group sediments that host the mineralization**
- ▶ Uranium hosted with pyrobitumen, indicating fluid mixing with methane. Potential for major uranium district with in-situ leach mining extraction considerations



# CHUBUT PROVINCE – HIGHLY PROSPECTIVE JURISDICTION

## NFL SECURES RIGHTS TO STRONG POSITION SURROUNDING PREMIER CERRO SOLO

DISTRICT



▶ Chubut is also host to other significant resources and exploration projects not included on map (left) such as ISO Energy's Laguna Salada<sup>3</sup> non-JORC foreign estimate\* of 10.1m lbs U3O8

**Resource references:**  
<sup>1</sup>**Meseta Central**  
[https://www.uramerica.co.uk/assets/NI43-101\\_Technical\\_Report\\_for\\_a\\_Mineral\\_Resource\\_Estimate\\_\(MRE\)\\_totaling\\_27.9\\_million\\_tonnes\\_with\\_an\\_average\\_grade\\_of\\_310\\_ppm\\_eU3O8\\_for\\_a\\_contained\\_19.1M\\_lb\\_of\\_eU3O8\\_using\\_a\\_cut-off\\_grade\\_of\\_200\\_ppm](https://www.uramerica.co.uk/assets/NI43-101_Technical_Report_for_a_Mineral_Resource_Estimate_(MRE)_totaling_27.9_million_tonnes_with_an_average_grade_of_310_ppm_eU3O8_for_a_contained_19.1M_lb_of_eU3O8_using_a_cut-off_grade_of_200_ppm)

<sup>2</sup>**Cerro Solo**  
[https://unece.org/DAM/energy/images/UNFC\\_Reserv/publications/1919051\\_E\\_ECE\\_ENERGY\\_109\\_WEB.pdf](https://unece.org/DAM/energy/images/UNFC_Reserv/publications/1919051_E_ECE_ENERGY_109_WEB.pdf)  
 4,420 tU ≤ USD 130/kgU

<sup>3</sup>**Laguna Salada**  
<https://www.isoenergy.ca/portfolio/argentina/laguna-salada/>  
 NI43-101 10.1m lbs U3O8 Indicated 6.3M lbs & Inferred 3.8M lb

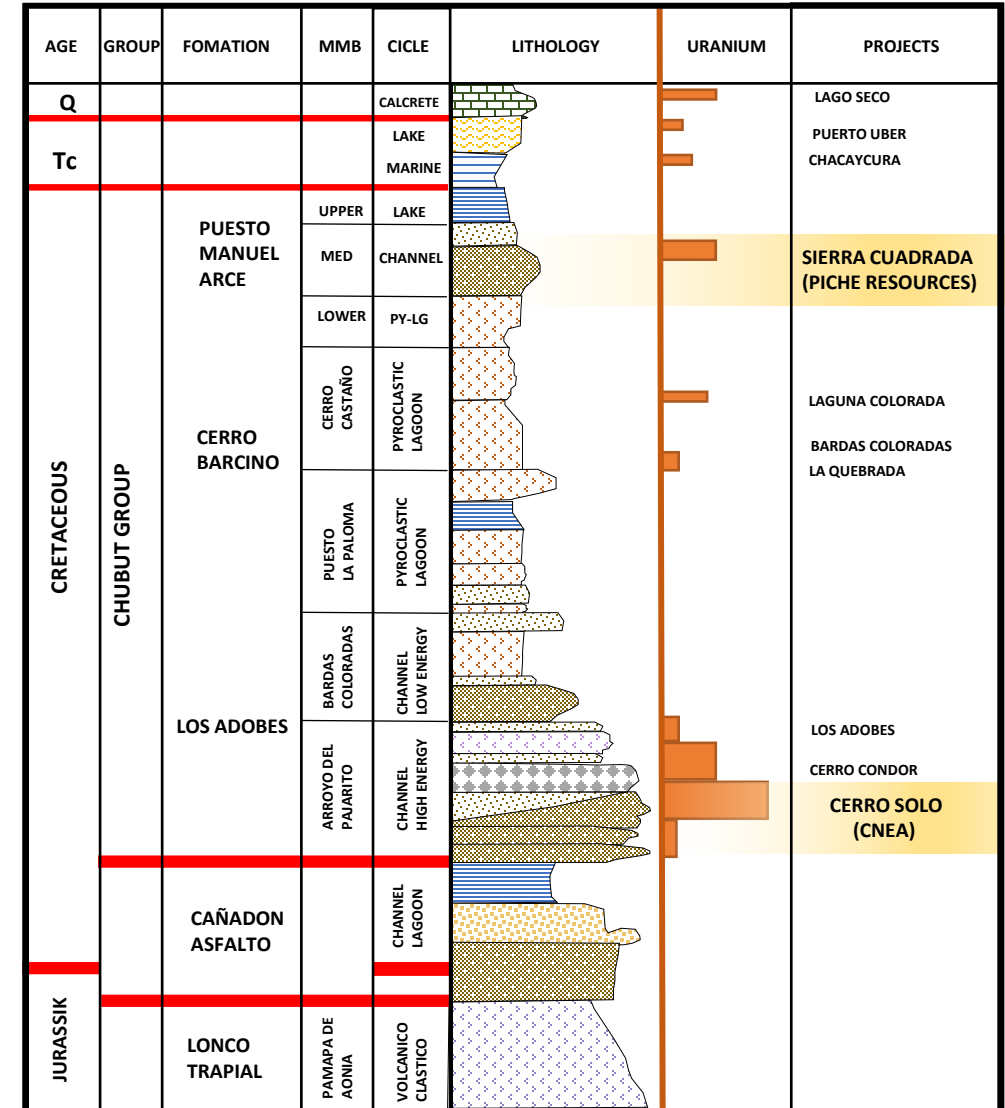
**\*Cautionary Statement:** the estimate of mineralisation in respect of Meseta Central (NI43-101), Cerro Solo (NEA/IAEA) and Laguna Salada<sup>3</sup> (NI43-101), reported in this announcement are “foreign estimates” for the purposes of the ASX Listing Rules, and accordingly: the estimate is not reported 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 U3O8 in lbs is as per 1 MT U in U3O8 = 2,599.79 lbs. U3O8; please see conversion table via [https://www.uranium.info/unit\\_conversion\\_table.php](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](https://www-pub.iaea.org/MTCD/Publications/PDF/te_1035_prn.pdf)

Radiometrics: Solis, R., Mallet, R.; 1980. Informe final de la Obra 70 Ex. Prospección radimétrica aérea de un área de 100.000 km2, en las Provincias del Chubut y Santa Cruz. CNEA. Informe Interno CNEA

# CERRO SOLO DISTRICT STRATIGRAPHY

## REGIONAL GEOLOGY

- ▶ Cerro Solo hosted in the Arroyo Del Pajaro Member of the Los Adobes Formation. Basal Cretaceous immediately above Canadon Asfalto member (reduced)
- ▶ These formations occur at depth of 200 meters over areas of Las Alteras tenements east of Cerro Solo
- ▶ Several other uranium horizons occur higher in the stratigraphy. Note Puesto Manuel Arce fluvial horizons near the top of the Cretaceous units also contain U3O8 (e.g. Piche Resources)
- ▶ The San Jorge Basin currently represents the largest and most prospective district for uranium in Argentina



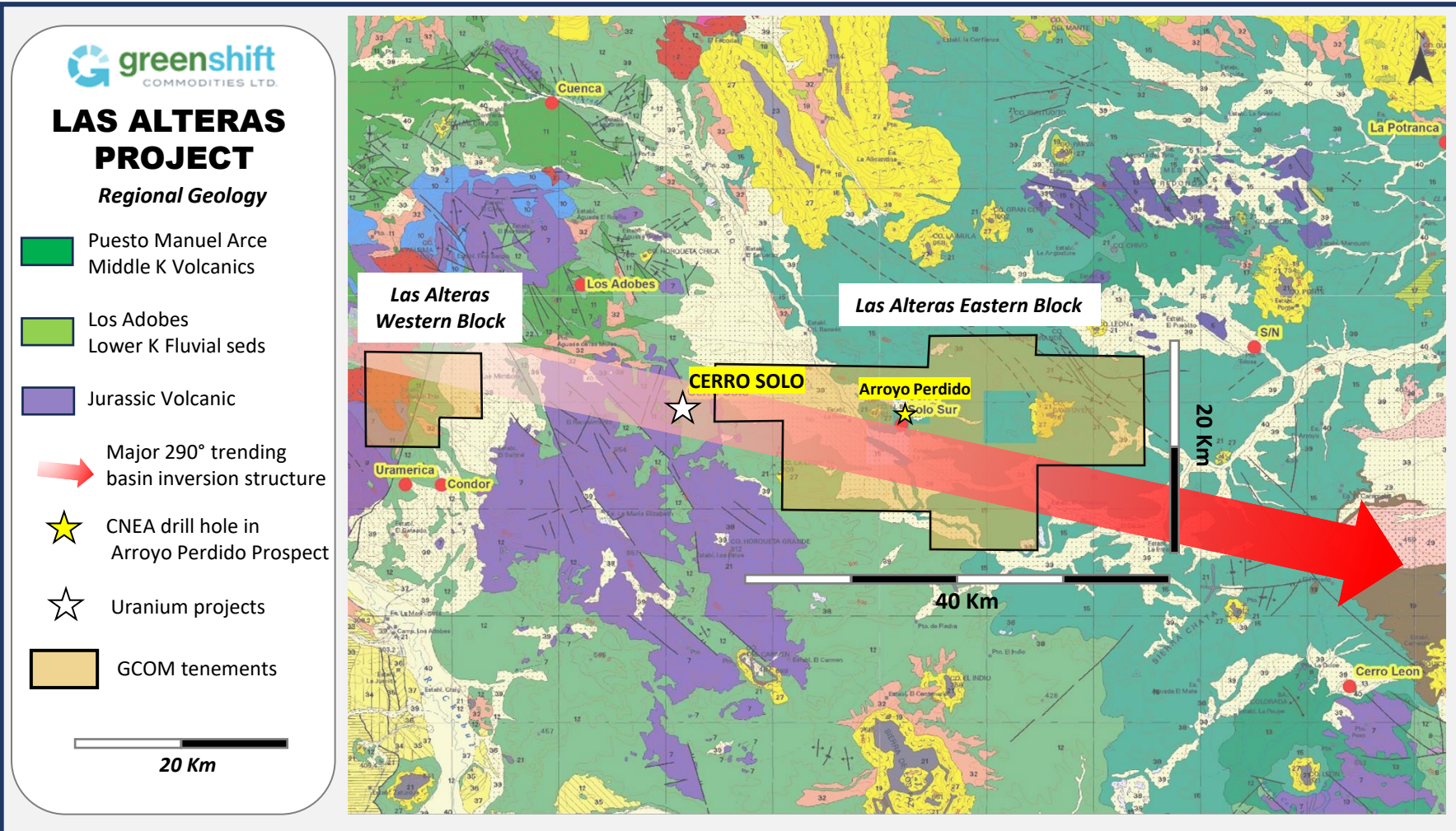


# LAS ALTERAS PROJECT

## REGIONAL GEOLOGY

- ▶ Cerro Solo sits adjacent to probable 290 degree trending inversion structure, in lower Cretaceous sediments, Los Adobes (light green) sitting above purple Jurassic Volcanics
- ▶ Las Alteras tenements to the east sit either in Los Adobes or in slightly higher stratigraphic position with Cretaceous volcanic outcropping (darker Green). The Los Adobes formation occurs at approx. 150 – 200 meters depth.
- ▶ CNEA drill holes within Arroyo Perdido intersected encouraging radiometric readings (U3O8 indicator) on same structure as Cerro Solo

[https://unece.org/fileadmin/DAM/energy/se/pdfs/UNFC/ws\\_1\\_AEA\\_CYTED\\_UNECE\\_Oct12\\_Lisbon/14\\_Lopez.pdf](https://unece.org/fileadmin/DAM/energy/se/pdfs/UNFC/ws_1_AEA_CYTED_UNECE_Oct12_Lisbon/14_Lopez.pdf)

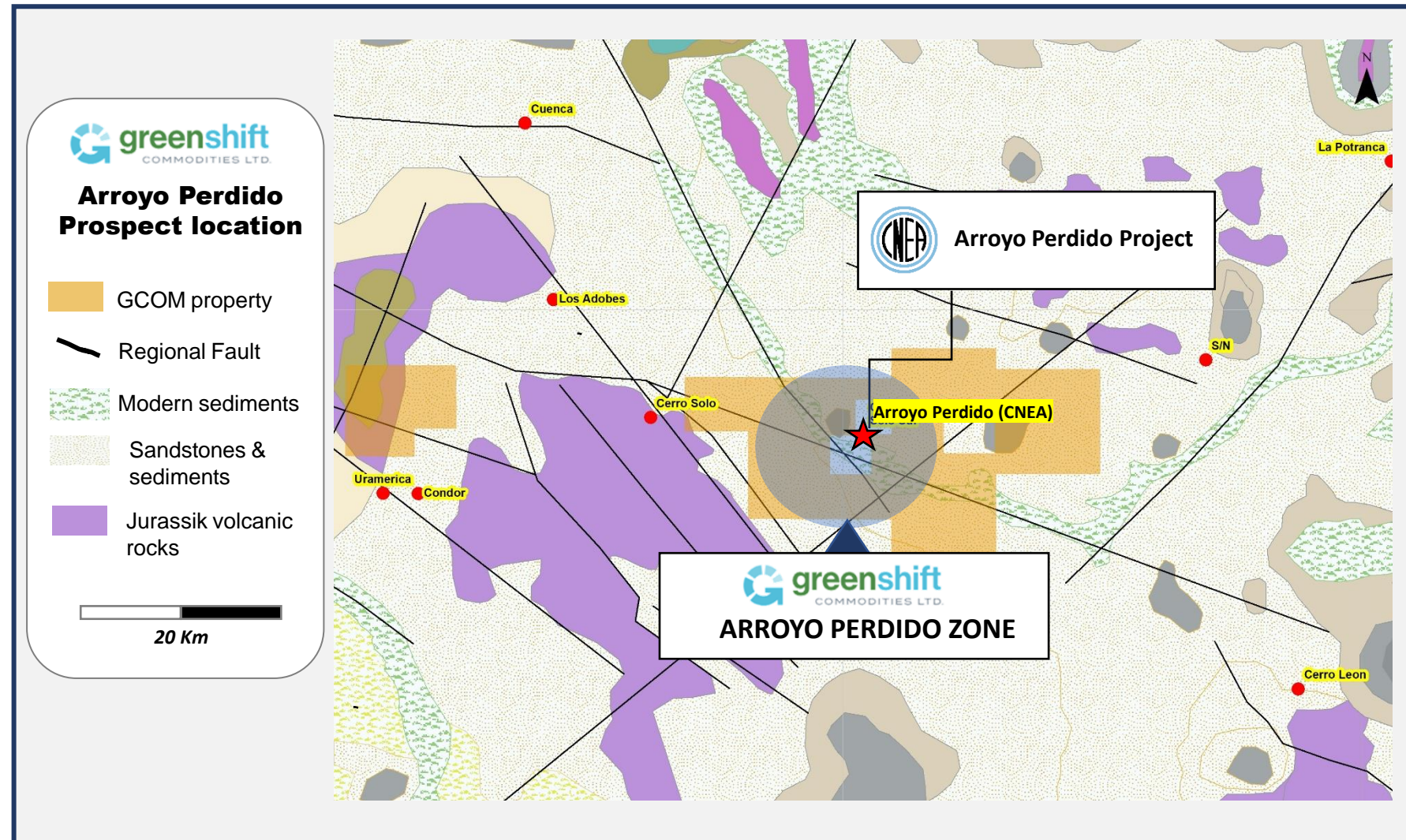




# LAS ALTERAS EASTERN BLOCK

## AREA NEAR ARROYO PERDIDO PROJECT

- ▶ Target areas identified by CNEA at Arroyo Perdido project, east of Cerro Solo surrounded by Las Alteras land holding
- ▶ Previous work by CNEA has identified prospective stratigraphy and radiometric logs in the basal Los Adobes formation, similar to the Cerro Solo uranium deposit





# NORFOLK STRATEGY AND ADVANCEMENT



- ▶ Complete due diligence on Las Alteras project
- ▶ Establish an exploration team and office in Mendoza, Argentina
- ▶ Target other opportunities including potential to participate in Government Joint Ventures
- ▶ Construct GIS data base of uranium projects which include further potential acquisitions with Rio Negro, Chubut and Santa Cruz flagged as highest priority



# THANK YOU



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