

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2024

Norfolk Metals Limited (ASX:NFL) (Norfolk or the Company) is pleased to report on its activities during the 3-month period ended 30 September 2024.

Date: 31 October 2024

ASX Code: NFL

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: 10.5c

Market Capitalisation: \$4.30M

Cash: \$2.86M (30 Sep 2024)

Debt: Nil

Directors

Ben Phillips

Executive Chairman

Leo Pilapil

Technical Director

Patrick Holywell

Non-Executive Director

Arron Canicais

Company Secretary

Contact Details

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norfolkmetals.com.au

ROGER RIVER PROJECT

- Reviewed land holdings prior to next phase of exploration with tenure rationalised post quarter

ORROROO URANIUM PROJECT

- Continued desktop data review with efforts to support next phase of exploration

CORPORATE UPDATE

- Continued to review multiple assets and opportunities for investment and acquisition
- Reviewed and updated OHS and ESG frameworks
- Strong financial position with \$2.86m cash at June 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 cost perspective whilst also progressing OHS and ESG frameworks. In conjunction with our core projects, Norfolk has continued to review offers for acquisitions and investment opportunities throughout the quarter such as the Los Altares uranium project in Chebut, Argentina."

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). Subsequent to the quarter, the Company rationalised the total land package to a focused area of exploration. This process allowed the Company to significantly reduce future expenditure commitments.

Subsequent to the quarter, 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.

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

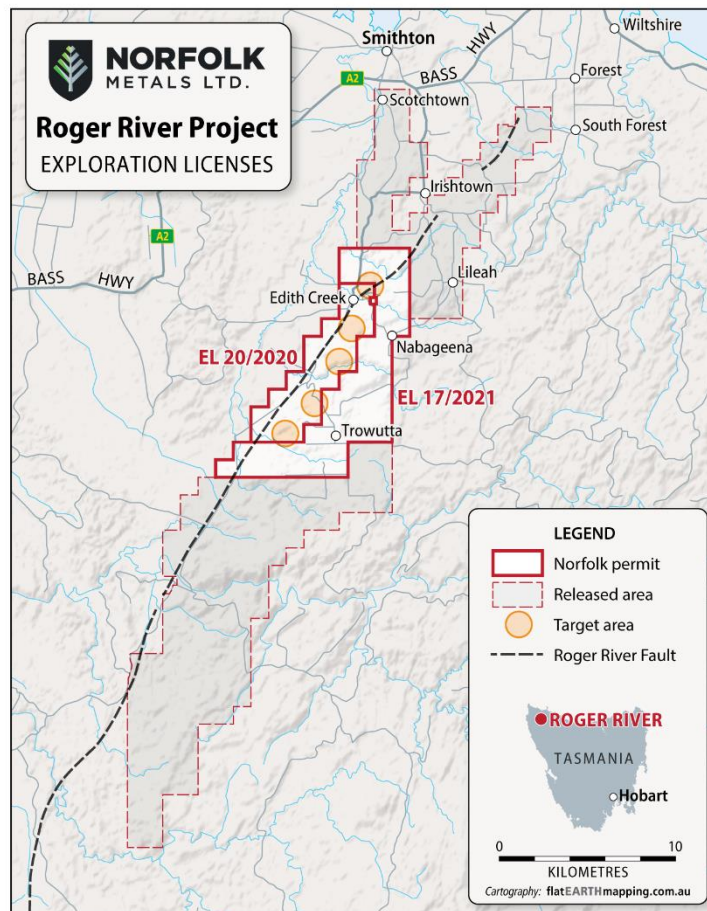


Image 1. – EL17/2021 current and surrendered land area

Orroroo Uranium Project, South Australia

Norfolk continues to evaluate data via desktop review prior to subsequent exploration programs at the Orroroo Uranium Project in South Australia being contracted. The Company has been developing an alternate regional style targeting model which is expected to be released to market early November 2024. This alternative targeting model aims to address the regional scale of the 723km² project utilising all historical data available including, core stored by the state, all of Norfolk's geophysical and drilling data, along with a site visit conducted with additional uranium expert geologists to evaluate the project beyond the previously targeted creeks and prospective areas for paleochannels and floodplains.

- Orroroo value proposition as a potential new uranium district known as the Walloway Basin in Australia's favoured uranium state expected to be further proven and de-risked with continued exploration;
- Planning and approvals continue for exploration targeting potential close proximity of uranium-bearing floodplains to the floodplain interpreted near the Wongway target while conducting regional desk top assessment of the district scale opportunities; and,
- Future planning utilising various geophysical techniques and stakeholder engagements will endeavour to ensure flexibility in follow-up drill program(s).

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.

During the previous quarter, Norfolk executed an Exclusivity and Due Diligence Deed with Green Shift Commodities Ltd (GCOM), a company incorporated in Canada, to acquire 100% of the Los Altares uranium project in Chebut, Argentina. (see ASX announcement 18th April 2024). Subsequently, Norfolk was unable to complete the necessary due diligence and conclude negotiations of acceptable terms in respect of the potential transaction during the agreed exclusivity period (as extended). Given the scale of the Los Altares project and the Proposed Transaction, undertaking and completing satisfactory due diligence and maintaining acceptable terms and risk levels were considered vital by Norfolk and, ultimately, the board of directors resolved that proceeding with the Proposed Transaction was not in the best interests of its shareholders.

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 Company plans to release an ESG update in November 2024.

Financials

The cash flows relating to the quarter included \$100k in exploration and evaluation spend on the Company's Roger River and Orroroo projects and \$143k in staff and admin costs managing the corporate requirements of the Company.

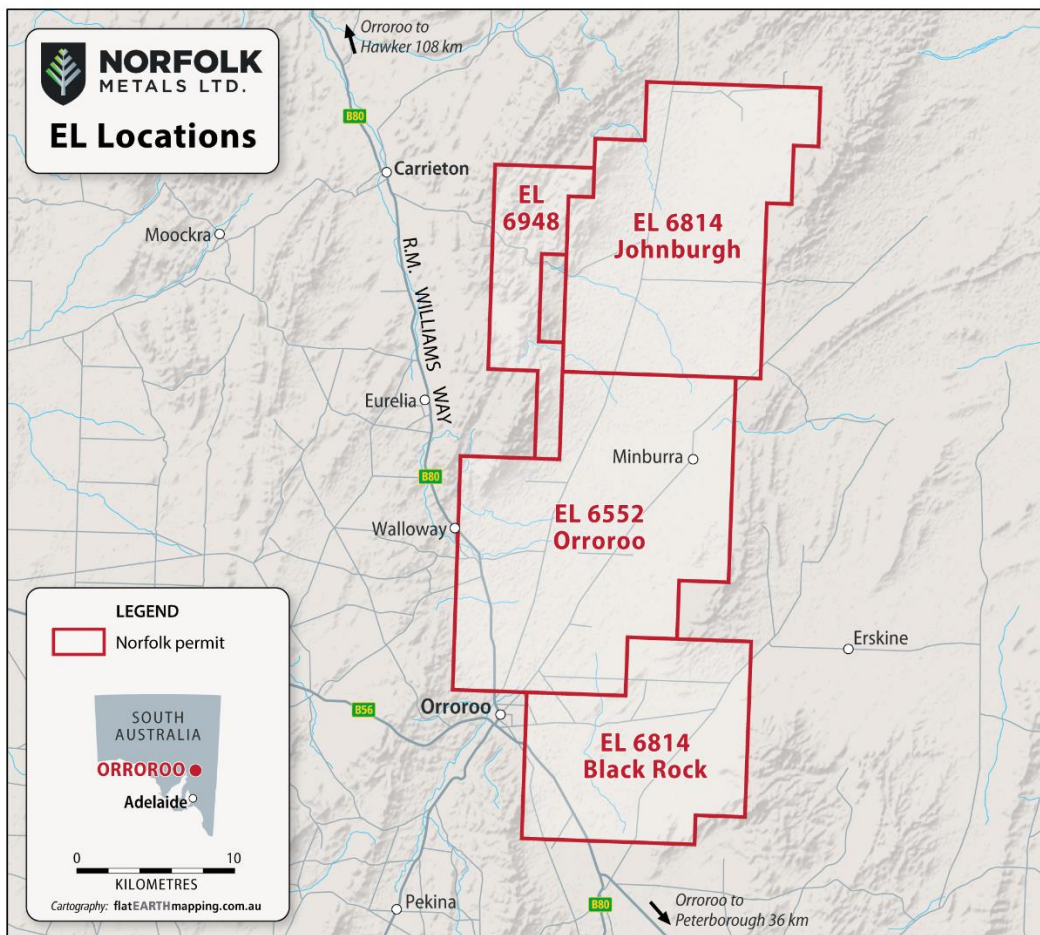
The Company had a closing cash balance of \$2.86 million.

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

Tenement Status

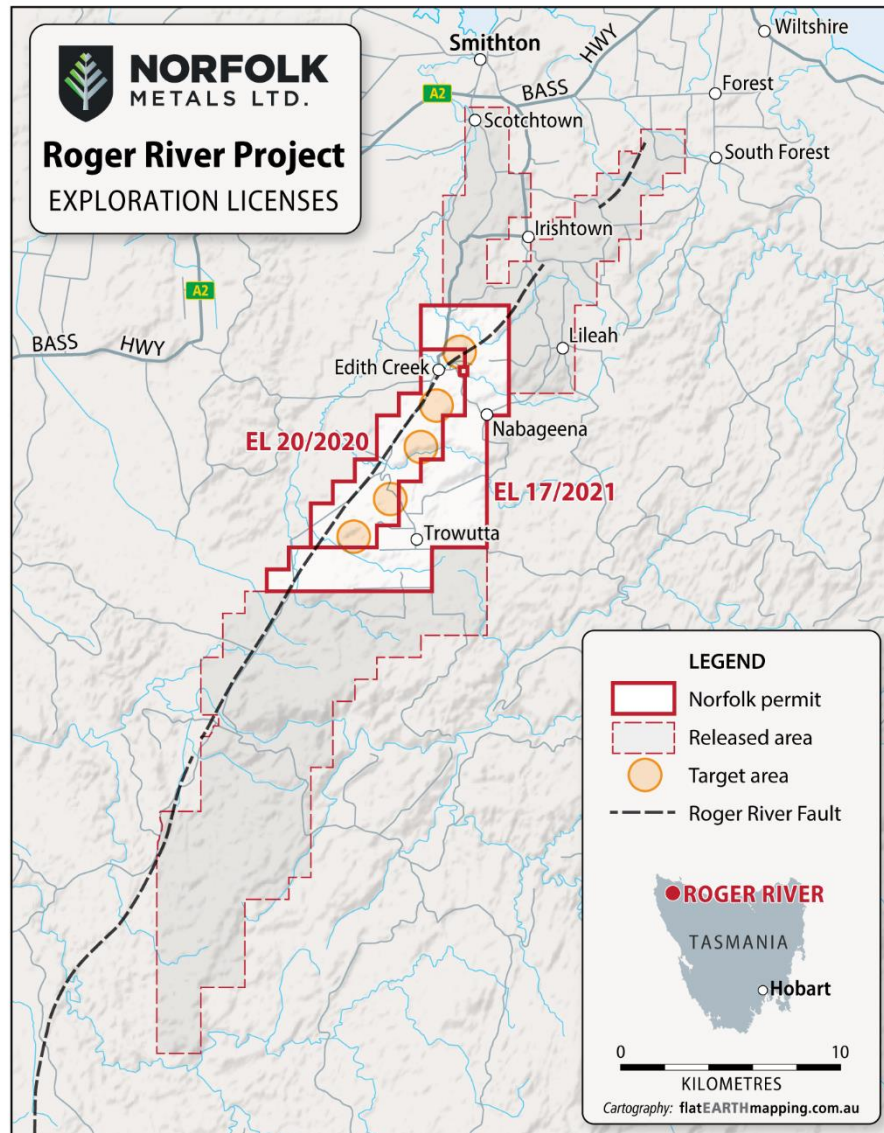
The Company confirms that all of its tenements remain in good standing. The Company has not disposed of any tenements during the quarter.

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%



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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.

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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")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(62)	(62)
(e) administration and corporate costs	(81)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	38
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	(105)	(105)

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	(100)	(100)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	(100)	(100)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,069	3,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(105)	(105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,864	2,864

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	559	801
5.2	Call deposits	2,305	2,268
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)	2,864	3,069

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5

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)	(106)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(206)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,864
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)	13.9
<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

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

Date: 31 October 2024

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

Notes

- 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.
- 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.