

ASX: NFL

28 July 2025

Norfolk receives commitments for oversubscribed \$3.5m placement

Strategic placement secures rapid progress of Maiden Drill Program Q3 2025.

- \$3.5 million committed in well-supported capital raise via new investors and existing shareholders
- Both the Norfolk board (subject to shareholder approval) and Transcendence Mining directors to participate in the placement
- Funds from the equity raising support Maiden Drilling campaign of Carmen Copper Project Q3 2025

Norfolk Metals Limited (“**Norfolk**”, the “**Company**” or ASX:**NFL**) is pleased to announce it has received firm commitments to raise \$3.5 million (before costs) towards funding the binding earn-in agreement (**Earn-in Agreement**) with Transcendence Mining Pty Ltd (**Transcendence**) to acquire up to 100% of the issued capital of Transcendence’s wholly owned subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option to acquire the Carmen Copper Project (**CCP** or **Project**) in the highly prospective Atacama Region in Chile (**Transaction**). As announced on 31 March 2025, Norfolk has the right to earn up to 100% of the issued capital of Transcendence by funding A\$3 million of exploration expenditure.

Ben Phillips, the Executive Chairman of Norfolk, comments, “This placement strategically positions Norfolk to expand the ongoing exploration of the Carmen Copper Project, beginning with the Maiden Drill Program this quarter. The participation from our IPO Lead Manager, JP Equity Partners, along with the Norfolk Board, major shareholders, and project operators, reflects a high level of confidence and enthusiasm in the company’s vision. Our focus remains on the ambition in defining a shallow copper oxide resource of significant magnitude to support a low-cost, high-margin heap leach operation producing copper cathode. With copper prices reaching record highs last week, the timing is ideal for the incoming operations team to drive forward the development of a world-class copper project in the globe’s largest copper-producing nation.”

Use of Funds:

The net proceeds of the placement will be used for:

- Carmen Copper Project Maiden Drill Campaign and continued exploration
- Environmental studies and permitting for subsequent drilling program(s) at Carmen Copper Project
- Metallurgical test work
- Costs of the offer and Working Capital

Placement

The total Placement will comprise the issue of 28,000,000 new shares in the Company (“Shares”) to be issued using the Company’s existing placement capacity pursuant to ASX Listing Rules 7.1 (7,806,140 Shares) and 7.1A (5,204,093 Shares), totalling 13,010,233 via Tranche 1 and 14,989,767 via Tranche 2 (subject to shareholder approval). Refer to the Company’s Appendix 3B lodged today, 28 July 2025, for further details. The Company notes that director Mr Ben Phillips has subscribed, subject to shareholder approval, for 200,000 shares in Tranche 2.

The Placement issue price of \$0.125 represents a 14.3% discount to the 15-day volume weighted average price ("VWAP") of \$0.14. New Shares to be issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

JP Equity Partners acted as Lead Manager to the Placement and will be paid a 6% plus GST fee on the funds raised along with the issue of 1 option for every dollar raised with a 3-year expiry and \$0.20 exercise price (subject to shareholders approval).

Indicative Timetable

Trading Halt lifted	July 28 th 2025
Settlement of Tranche 1 shares	August 1 st 2025
Shareholder Meeting & Settlement of Tranche 2 shares	September 2025

Indicative Next Steps and Key Milestone Events

Q3 2025

- ✓ Drilling permit granted by authorities in Chile (SERNAGEOMIN) – **see ASX release July 21st 2025**
 - Finalise all stakeholder engagements and contractor inductions
 - Appoint a Transcendence Mining director to Norfolk board
 - Commence Maiden Drill Campaign
 - Shareholder Meeting to approve Tranche 2 placement

Q4 2025

- All assays reported from Maiden Drill Campaign
- Exploration planning and subsequent drill permitting
- Confirm historical metallurgical test work on copper oxides

This announcement has been authorised by the directors of Norfolk Metals Ltd

About Norfolk Metals

The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km². There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) deposits. Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate.

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 Adelaidean 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

Forward Looking Statements

This announcement includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement.

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