



NORFOLK
METALS LTD.

ASX:NFL

Q4 2022 INVESTOR UPDATE BRIEF

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Competent Persons Statement: The information in this presentation that relates to Exploration Results for the Roger River Project, 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.

The information in this presentation that relates to Exploration Results which have been previously reported are extracted from ASX announcements made by NFL on 18 and 29 March 2022, 22 July 2022 and 3 November 2022 which are available to view of the Company's website: www.norfolkmetals.com.au. NFL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. NFL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

INVESTMENT THEMATIC

1

High Risk/Reward.

Genuine greenfield exploration.
Highly prospective permits acquired prior to IPO.
All landholdings expanded by NFL since IPO.

2

100% Ownership.

Granted tenure, 100% owned by NFL.
Own the region and own the outcome.

3

Diversified.

One precious/base metal exploration project.
One future/green energy exploration project.

4

Nimble.

Lean, motivated board and key management team seeking to implement efficient work programs.

INVESTMENT HIGHLIGHTS

1

Recent Success.

Visual mineralisation in first hole of maiden drill program at Roger River Project (Gold and Copper, Tasmania)

**See Norfolk's ASX announcement
3 November 2022*

2

Dual Exploration Programs.

Exploration expected to commence at Orroroo Project early Q1 2023 (Uranium, South Australia)

3

Strong News Flow.

Pending drill program assays and uranium exploration updates

4

Funded.

\$4,250,000 in cash and zero debt at Sept Quarter 2022

5

Market Aware.

Board to consider complementary acquisition opportunities as presented

**Refer to Norfolk's prospectus released to ASX on
18 March 2022*

Ben Phillips

Executive Chair

Mr Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence.

Mr Phillips previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources MAN:ASX.

Position as a Corporate Executive at Ironside Capital Mr Phillips is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public.

Leo Pilapil

Non-Executive, Technical Director

Mr Pilapil has over 30 years' experience as a Geoscientist and three years as a Financial Planner.

As a geoscientist, he has held director positions for several junior companies in Australia, Africa and Turkey, mainly responsible for technical project evaluations, project acquisitions, project management and business development.

Responsible for the discovery of the Harlequin Gold Deposit (1Moz) under salt lake conditions in Norseman WA Australia and has also been responsible for the mine extensions and discoveries of several ore deposits in Australia, Africa, Turkey and more recently in Lao PDR.

Mr Pilapil has established drilling companies in Turkey and Lao PDR servicing several major exploration and mining companies to complement the acquisition of his own personal projects.

Patrick Holywell

Independent, Non-Executive Director

Mr Holywell has over 15 years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons (now Canaccord Genuity).

Mr Holywell is a Chartered Accountant and a Fellow of the Governance Institute of Australia with the last ten years focused on Director and Company Secretarial roles in the resources and technology space.

Mr Holywell's most recent involvements include roles with De Grey Mining Limited, Si6 Metals Limited and Pentanet Limited.

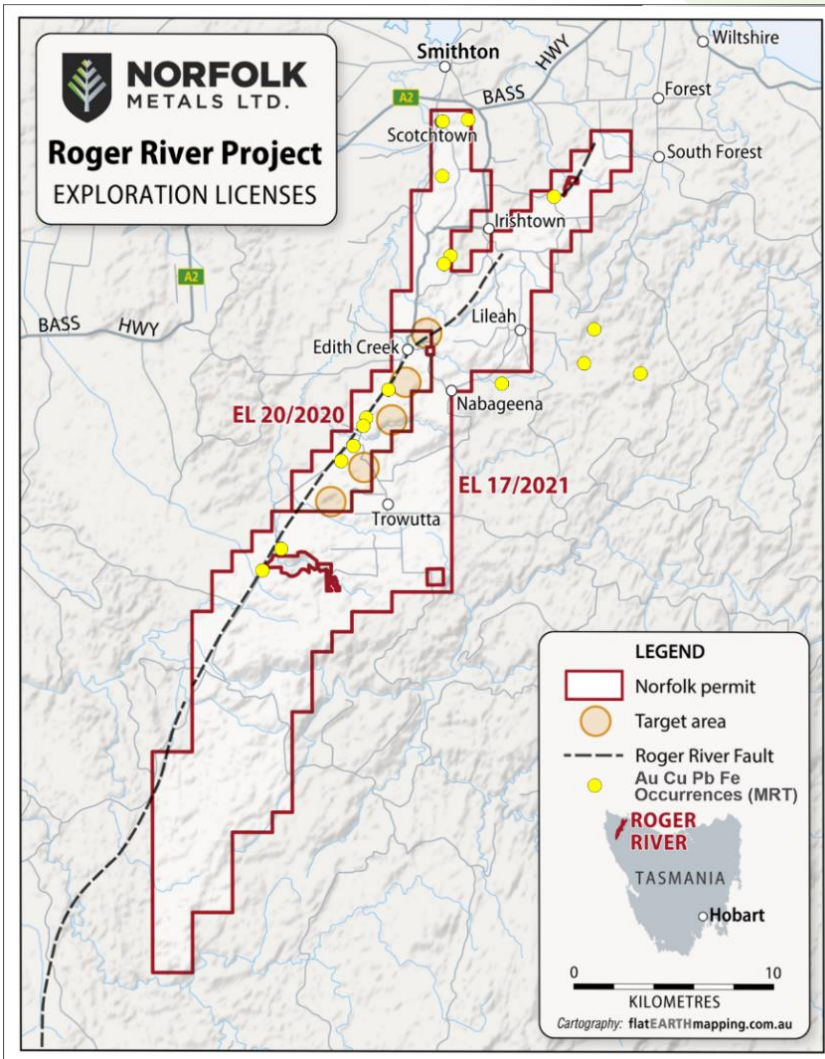
Mr Holywell has completed a Bachelor of Commerce at UWA, a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants and the Company Directors Course with the Australian Institute of Company Directors.

CAPITAL STRUCTURE

SHARES ON ISSUE	33,000,000
OPTIONS	8,500,000
PERFORMANCE SHARES	1,400,000
CASH	\$4,250,000 (September Quarterly 2022)
DEBT	Nil
SHARE PRICE	\$0.21 (8 th November 2022)
MARKET CAPITALISATION	\$6,930,000.00
ENTERPRISE VALUE	\$2,680,000

ROGER RIVER PROJECT

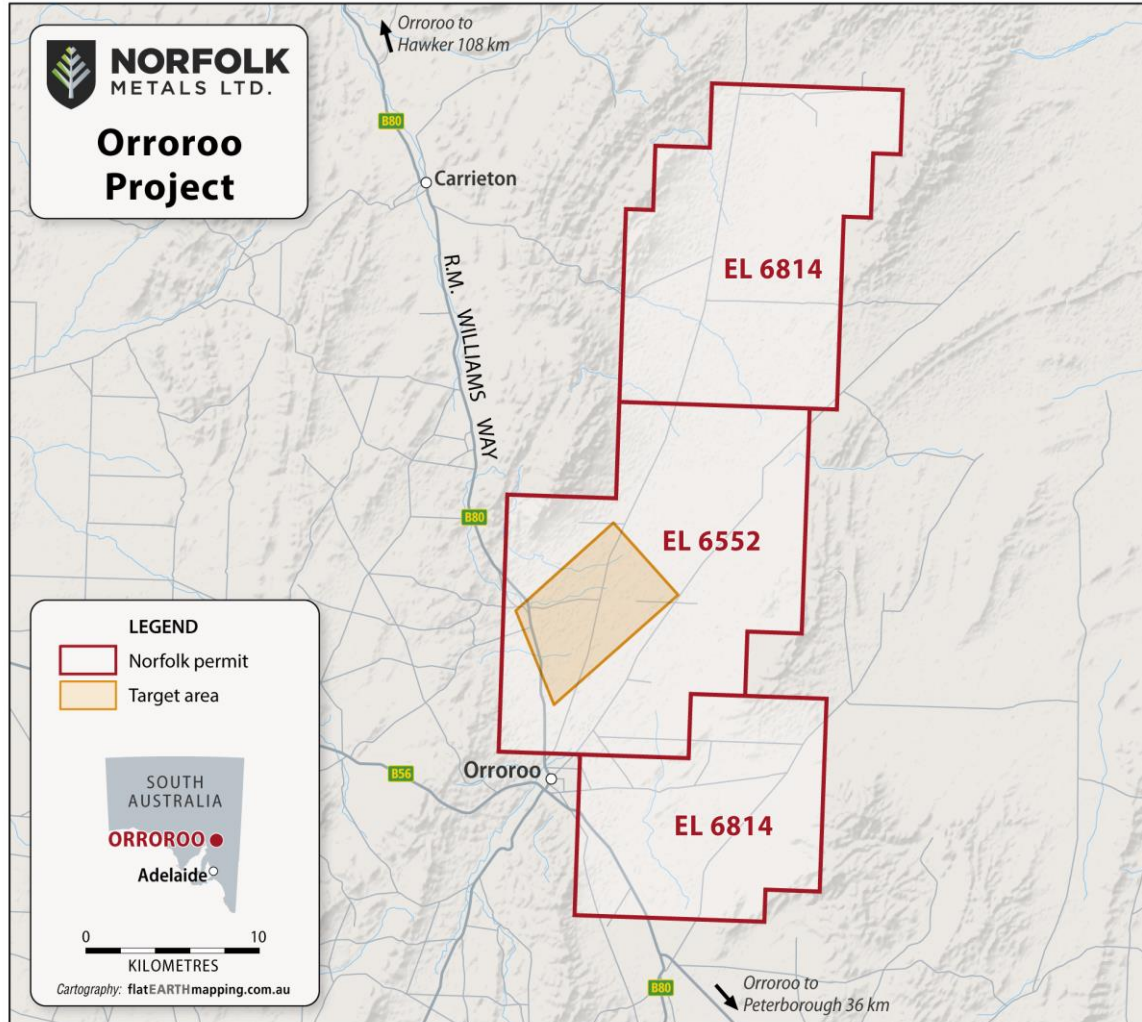
Gold, Copper and Base Metals



- ▶ Comprised of two 100% owned exploration licences (EL20/2020 and EL17/2021)
- ▶ 261km² located 410km northwest of Hobart, Tasmania
- ▶ Highly accessible and favourable to mineral exploration
- ▶ Norfolk holds over **30km of the Roger River Fault with recently proven mineralised splays**
- ▶ Historically underexplored region prospective for gold, copper and base metals
- ▶ Drill targets defined/redefined throughout maiden drill program currently underway

ORROROO PROJECT

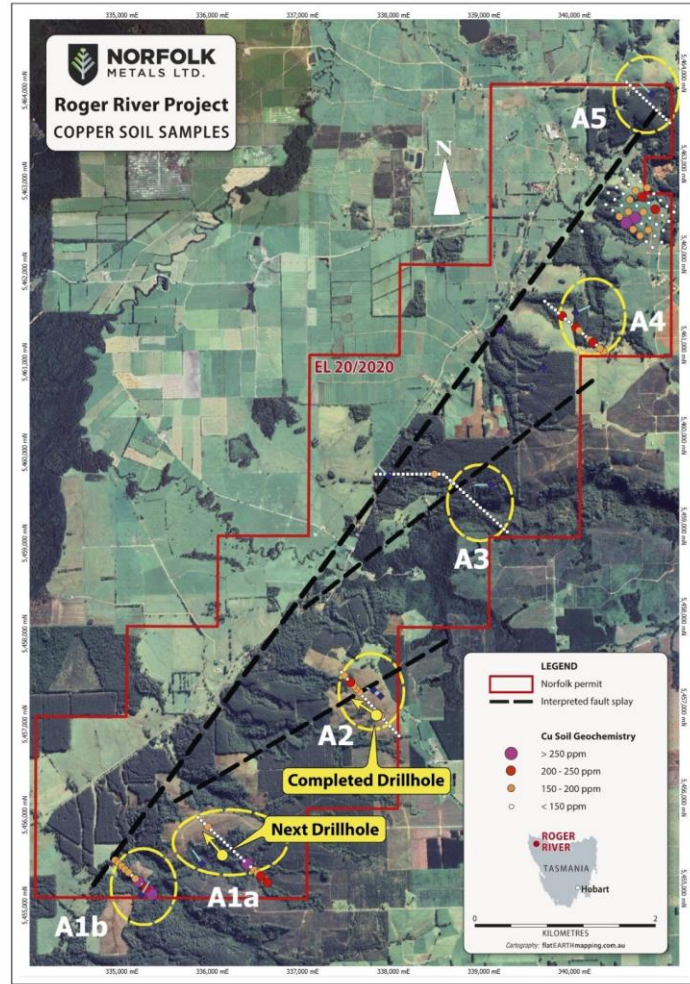
Uranium



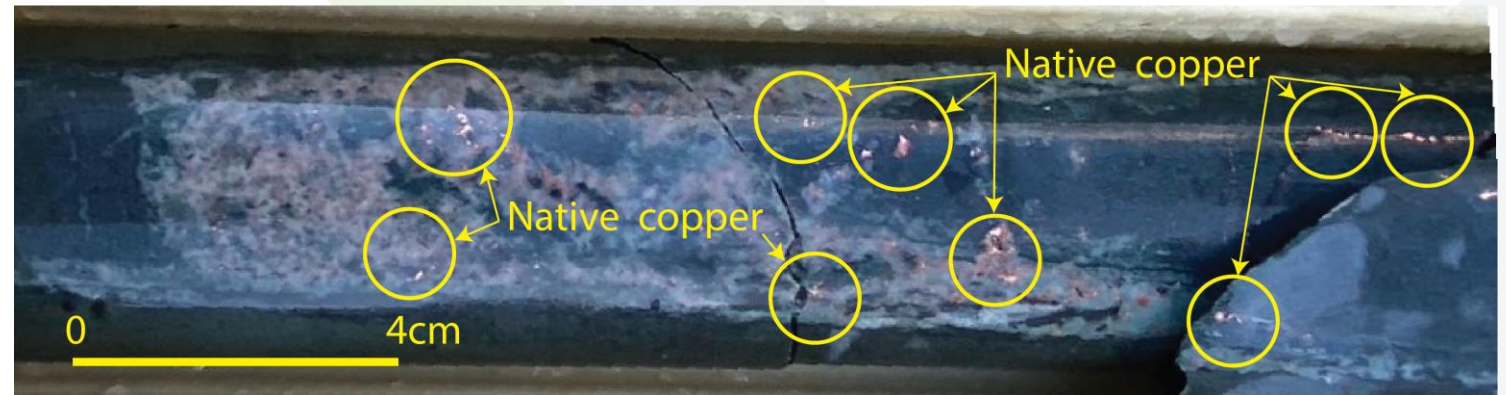
- ▶ Comprised of two 100% owned exploration licences (EL6552 and EL6814)
- ▶ 659km² located approximately 274km northwest of the capital city of Adelaide
- ▶ Highly accessible and favourable to mineral exploration
- ▶ Norfolk has a significant landholding in the Walloway Basin near Orroroo with **sediments of the same age as the Frome Embayment**
- ▶ Opportunity to define a potentially new uranium district within well endowed region
- ▶ Exploration work program expected to be finalised imminently

CURRENT WORK PROGRAM

Roger River Project



- ▶ 318m diamond drilling completed in ~2000m maiden program
- ▶ **Target A2** first hole (22RRD-001) with favourable visual results
- ▶ Assay results and program updates expected in Q4 2022

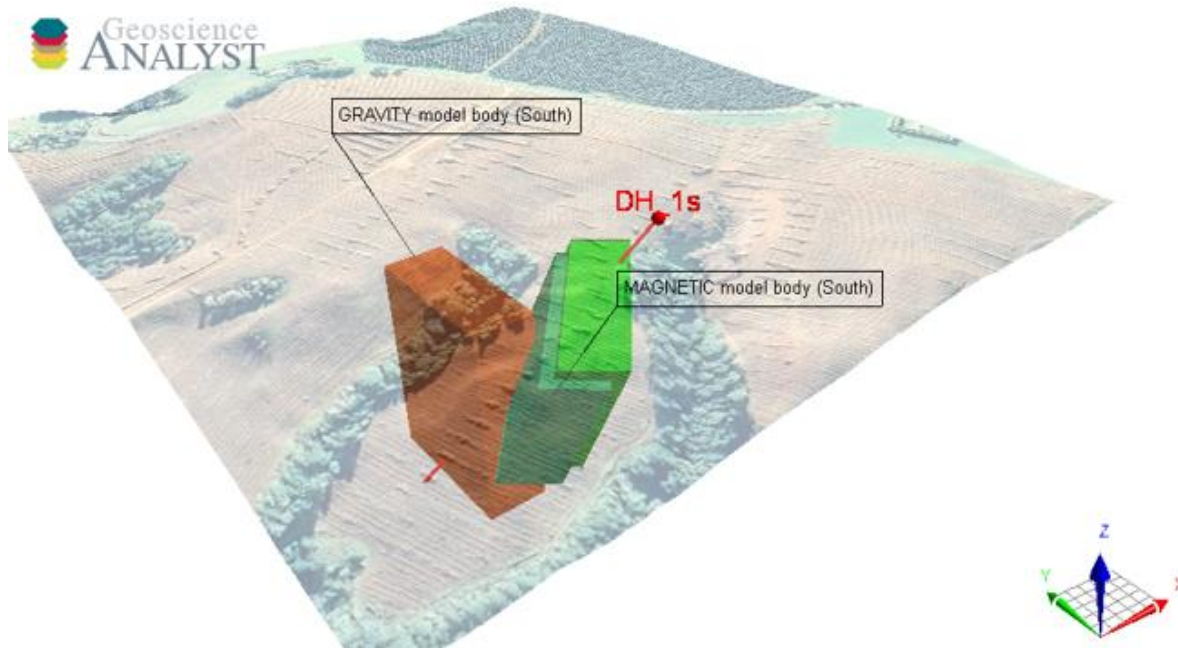


22RRD-001 Altered magnetic basalt with native copper in quartz carbonate veins at approximately 145m depth.

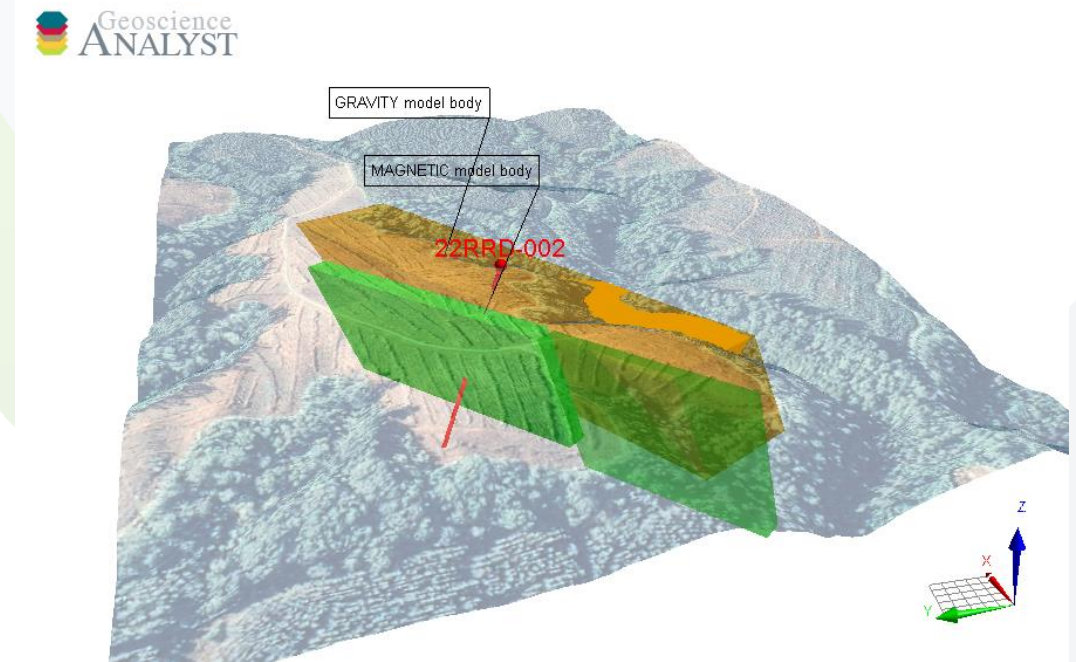
**Refer to Norfolk's ASX announcement released 3 November 2022.*

CURRENT WORK PROGRAM

Roger River Project



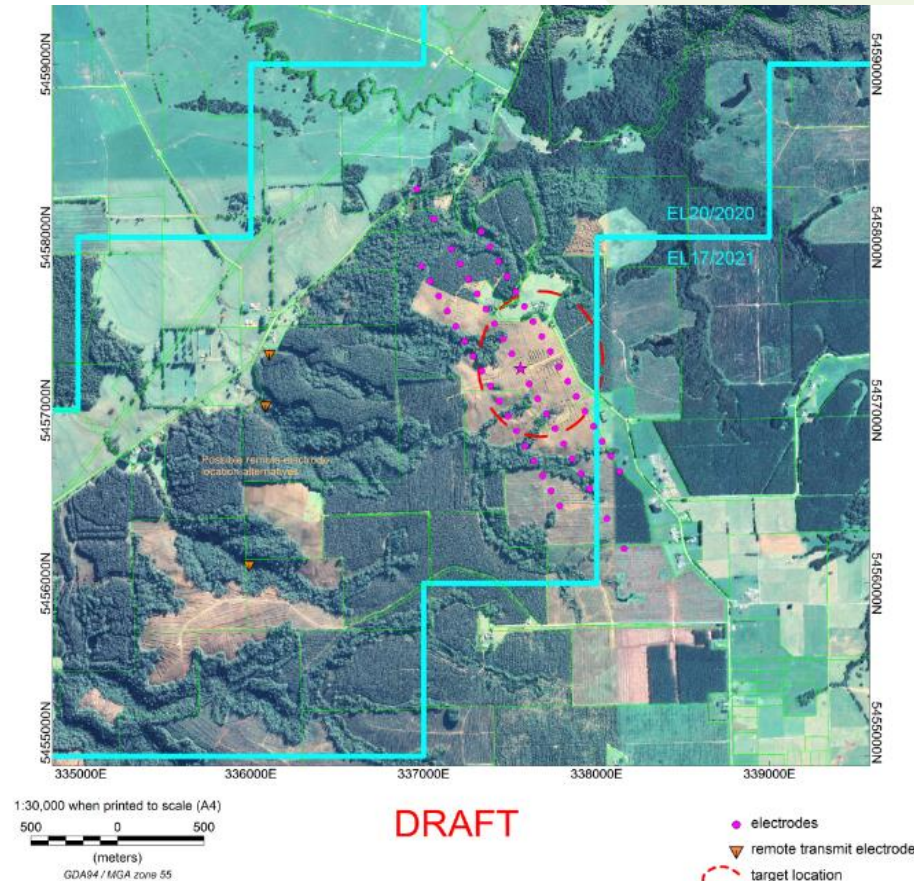
First hole - 22RRD-001 drill hole **completed at Target A2** testing intersection of the magnetic body (green) and as a secondary objective continuing through to the deeper portion of the gravity body (brown)



Second hole - 22RRD-002 drill hole **underway at Target A1** testing the linear magnetic body (green) located approximately 2km to the southwest of 22RRD-001 and along the same interpreted fault splay. The shallow tabular gravity body (brown) may be due to the irregular topography and insufficient data points

SUBSEQUENT WORK PROGRAM

Roger River Project



Roger River Project - Proposed IP survey
at Target 2, November 2022.

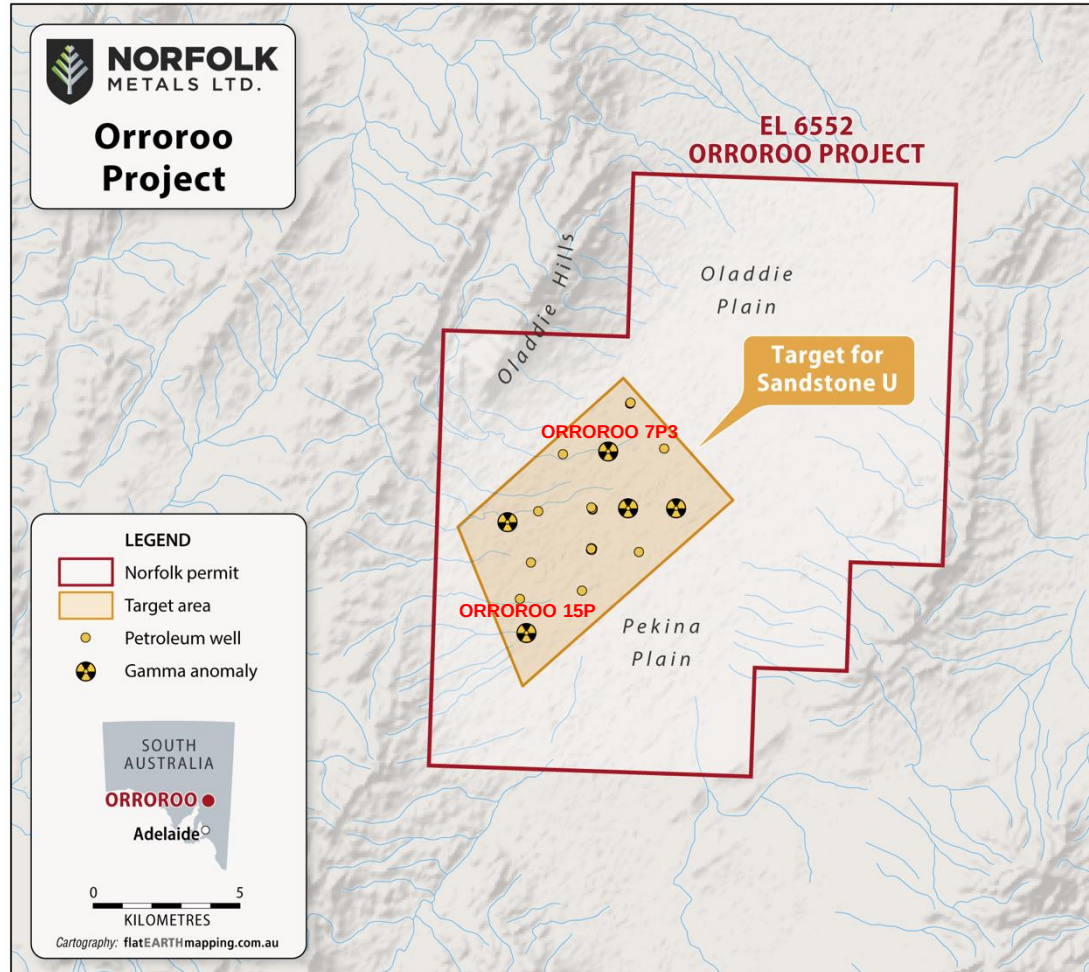
Location of Pole-Dipole spreads and Remote Electrode

- ▶ Induced Polarization (IP) program covering the recently drilled **Target A2**
- ▶ IP program in approval process with Mineral Resources Tasmania (MRT)
- ▶ Seeking to identify conductor plates up to 300m depth
- ▶ Successful conductor plate identification **may indicate massive sulphide mineralization**

Proposed IP lines over Target A2 post successful visual results of 22RRD-001

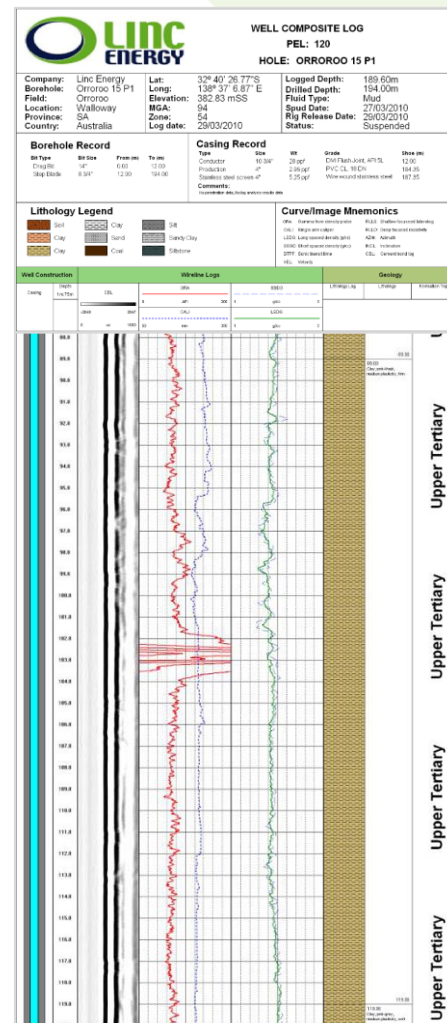
SUBSEQUENT WORK PROGRAM

Orroroo Project



- ▶ Company to focus on IPO listed EL6552 utilising elevated gamma reading data from boreholes (32) drilled by Linc Energy in 2010
- ▶ Historical exploration within the Walloway Basin has been limited to its hydrocarbon potential
- ▶ Walloway Basin 'hydrocarbon basin' is similar to Kazakhstan and Niger which are host to world-class sandstone hosted uranium deposits
- ▶ Paleochannel (palaeoriver) hosted uranium roll fronts amenable to low cost in-situ recovery methods

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Gamma anomalies at depths of 100-140m

- Completion of all necessary approvals
- Contract low cost re-entry to cased boreholes. PFN and Spectral Gamma.
- Aiming to determine if previous gamma anomalies were in fact one of three outcomes highlighted in IPO Independent Geologists Report as outlined below;

1. **Direct detection of 'roll-front style' uranium mineralisation**
2. **An oxidized tail environment where uranium has been leached from originally ore grade material, leaving behind unsupported ^{226}Ra**
3. Radiogenic elements unrelated to uranium mineralisation, such as mobile radium circulating in groundwaters or co-precipitated in sulphates

****Refer to Norfolk's prospectus released on ASX on 18 March 2022.***

THANK YOU

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22RRD-001 Altered magnetic basalt with native copper slugs at 126-127m depth