

30 May 2023

Dear Shareholder

NORFOLK METALS LIMITED – NON-RENOUNCEABLE ENTITLEMENT OFFER OF LOYALTY OPTIONS

As announced on 30 May 2023, Norfolk Metals Limited (ACN 652 438 385) (**Company**) is undertaking a non-renounceable entitlement offer of one (1) option (**Option**) to acquire a fully paid ordinary share in the capital of the Company (**Share**) for every three (3) Shares held at the record date at an issue price of \$0.01 per Option, to raise up to \$110,000 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 30 May 2023.

The purpose of the Offer is to reward the loyalty of shareholders via the entitlement to subscribe for Options and the Company intends to apply the funds raised from the Offer (less expenses) as general working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 11,000,000 Options resulting in total Options on issue of 20,490,000.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Arron Canicais, Company Secretary, on +61 8 6555 2950.

Yours sincerely

Ben Phillips
Executive Chairman
NORFOLK METALS LIMITED