

Firm Commitments for Placement

Date: 22nd November 2023

ASX Code: NFL

Capital Structure

Ordinary Shares: 33,000,000
 Unlisted Options: 9,490,000
 Listed Options: 10,999,808
 Performance Shares: 1,400,000
 Current Share Price: 23.25c
 Market Capitalisation: \$7.67m
 Cash: \$3.21m (30 June 2023)
 Debt: Nil

Directors

Ben Phillips
 Executive Chairman

Leo Pilapil
 Technical Director

Patrick Holywell
 Non-Executive Director

Arron Canica
 Company Secretary

Contact Details

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• Strategic A\$1m placement corner stoned by major shareholders

Commenting on Norfolk Metals, Executive Chairman, Ben Phillips, states:

"We are pleased to announce the Company has secured additional capital via firm commitments in a placement corner stoned by our loyal major shareholders. This strategy strengthens our structure and ensures we give the Orroroo Project the best possible opportunities for success".

Strategic Placement

Norfolk Metals Ltd (**Norfolk** or the **Company**) is pleased to advise that it has received firm commitments from professional and sophisticated investors for a strategic placement (**Placement**) to raise A\$1,000,000 via the issue of 5,000,000 fully paid ordinary shares (**Placement Shares**) in the Company at an issue price of A\$0.20 per Placement Share. The Placement was firmly oversubscribed with several current major shareholders corner stoning the raise to further solidify the top holders position and Company share structure. Whistler Wealth Management and JP Equities (together, the **Key Brokers**), also being major shareholders in the Company, will be issued a cumulative total of 500,000 unquoted options exercisable at A\$0.30 each on or before 29 November 2026 (**Broker Options**).

In addition to the Broker Options, the Key Brokers participating will receive a cash fee of 6% of the gross proceeds raised under the Placement.

The proposed use of funds of the placement funds is as follows:

Exploration – Orroroo Project	\$840,000
Costs of the Placement	\$60,000
General working capital	\$100,000
Total	\$1,000,000

Notes: The above table is a statement of the Company's intentions as at the date of this Announcement. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market and general economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

The Placement Shares and Broker Options will be issued out of the Company's existing placement capacities under ASX Listing Rules 7.1 and 7.1A, as follows:

- (a) 1,700,000 Placement Shares and 500,000 Broker Options will be issued under the Company's placement capacity under Listing Rule 7.1; and

- (b) 3,300,000 Placement Shares will be issued under the Company's placement capacity under Listing Rule 7.1A.

The issue price of the Placement Shares representing a 3.4% discount to the volume weighted average price for the 15 days immediately before 20 November 2023 being \$0.2068.

All Placement Shares and shares issued upon exercise of the Broker Options will rank equally with the Company's existing Shares on issue.

Funds The Company intends to issue the Placement Shares on or about 29 November 2023.

Indicative Timetable

Entry into Trading Halt and launch of Placement	Monday, 20 November 2023
ASX Announcement and resume trading	Wednesday, 22 November 2023
Settlement of Placement Shares	Tuesday, 28 November 2023
Expected date of issue of Placement Shares	Wednesday, 29 November 2023

END

This announcement has been authorised by the board of directors of Norfolk.

About Norfolk Metals

The Roger River Project comprises two granted exploration licenses, EL20/2020, and EL17/2021, which together cover 261km², 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.

The Orroroo Uranium Project comprises two granted exploration licenses, EL6552, and EL6814, which together cover 659km², 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 Adelaiddian basement.

For further information please visit www.norfolkmetals.com.au.