NORFOLK METALS LTD.

ASX:NFL

28 November 2023

Australian Securities Exchange
40 Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

Attention: Damian Dinelli
By email only: damian.dinelli@asx.com.au

Dear Mr Dinelli

NORFOLK METALS LIMITED – ASX PRICE AND VOLUME QUERY

Norfolk Metals Limited (**NFL** or the **Company**) refers to the price and volume query letter issued by the Australian Securities Exchange on 27 November 2023 and respond as follows:

1. Is NFL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes".

(a) Is NFL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NFL's securities would suggest to ASX that such information may have ceased to be confidential and therefore NFL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3. If the answer to question 1 is "no", is there any other explanation that NFL may have for the recent trading in its securities?

The Company considers the following factors could potentially explain the recent trading in its securities:

(a) There has been substantial recent media coverage following the announcement of the Company's receipt of approval to drill at its Orroroo Uranium Project that may explain recent trading in the Company's shares, including an article published in 'The Australian' on 24 November 2023.

(b) Increased positive sentiment in the uranium sector resulting from the current, 15-year high spot price ($US80/lb).

(c) On 22 November 2023, the Company announced that it has received an approval letter from the South Australian Department of Energy and Mining for the proposed Exploration Program for Environment Protection and Rehabilitation (EPEPR) confirming that Norfolk's maiden drill program can commence at its Orroroo Project.

(d) On 22 November 2023, the Company announced that it had received firm commitments from professional and sophisticated investors for a strategic placement to raise A$1,000,000 (before costs) to fund exploration at the Orroroo Project and the costs of undertaking the placement.

(e) On 27 February 2023, the Company announced the results of its downhole geophysical survey conducted at the Orroroo Project which reported uranium occurrences in three targeted wells.

(f) Mainly as a result of the reasons stated above, the Company has experienced increased unsolicited interest from various brokers, potential investors, interested parties and shareholders.

(g) The Company has stringent confidentiality protocols in place with its external consultants and internally, including using a secure server with limited access, to ensure all data, including assay results remain confidential.

4. Please confirm that NFL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that NFL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NFL with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the board of the Company.

The Company also refers to its trading halt announcement released to the ASX on 27 November 2023 which foreshadowed a material acquisition.

Consistent with the Company's stated objectives in its initial public offering prospectus dated 21 January 2022, the Board intends to explore strategic acquisition opportunities that would be complementary to the Company's current asset portfolio. Whilst the Company has been presented with several acquisition opportunities over the past 6 months, at the present time, the Board does not intend to proceed with any acquisition opportunity that has been presented to it and it is solely focused on its maiden drilling campaign at the Orroroo Uranium Project.

Authorised for market release by the Board of NFL.

Yours sincerely

Mr Arron Canicais
Company Secretary

Norfolk Metals Limited

27 November 2023

Reference: 85520

Mr Arron Canicais
Company Secretary
Norfolk Metals Limited

By email

Dear Mr Canicais

Norfolk Metals Limited ('NFL'): Price and Volume Query

ASX refers to the following:

A. The change in the price of NFL's securities from a closing price of $0.23 on 22 November 2023 to an intraday high of $0.48 today.

B. The significant increase in the volume of NFL's securities traded from 24 November 2023 to 27 November 2023.

Request for information

In light of this, ASX asks NFL to respond separately to each of the following questions and requests for information:

1. Is NFL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

   (a) Is NFL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NFL's securities would suggest to ASX that such information may have ceased to be confidential and therefore NFL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that NFL may have for the recent trading in its securities?

4. Please confirm that NFL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that NFL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NFL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:45AM AWST Monday, 27 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NFL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NFL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NFL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NFL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NFL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NFL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Damian Dinelli
Senior Adviser, Listings Compliance