



**NORFOLK**  
**METALS LTD.**

ABN 38 652 438 385

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

# ANNUAL REPORT

for the year ended 30 June 2025

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# CORPORATE DIRECTORY

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## **DIRECTORS**

Ben Phillips (Executive Chairman)  
Patrick Holywell (Non-Executive Director)  
Leonardo Pilapil (Technical Director)

## **COMPANY SECRETARY**

Arron Canicaïs

## **REGISTERED OFFICE**

Unit 10, 85-87 Forrest Street  
Cottesloe WA 6011

## **POSTAL ADDRESS**

PO BOX 156  
Bull Creek WA 6149

## **PRINCIPAL PLACE OF BUSINESS**

Unit 10, 85-87 Forrest Street  
Cottesloe WA 6011

## **CONTACT INFORMATION**

Tel: + (08) 6255 8625  
[info@norfolkmetals.com.au](mailto:info@norfolkmetals.com.au)

## **AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

## **SHARE REGISTRY**

Automic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)  
[www.automic.com.au](http://www.automic.com.au)

## **BANKER**

Australia and New Zealand Banking Group Limited  
464 Hay Street,  
Subiaco WA 6008

## **SECURITIES EXCHANGE LISTING**

Australian Securities Exchange (**ASX**)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

## **ASX CODE: NFL and NFLO**

# CHAIRMAN'S LETTER

Dear Shareholder,

In 2025, Norfolk Metals (Norfolk) advanced the transformational opportunity presented through the earn-in on the Carmen Copper Project in Chile. The earn-in officially commenced in the final month of the reporting period, following a comprehensive due diligence process and multiple site visits. This groundwork enabled a rapid launch of the drilling campaign just two months later, in August 2025.

Our partnership with Transcendence Mining, being the project option vendors and operations team, positions Norfolk to capitalise on the growing global demand for copper. The Carmen Copper Project will be strategically drilled with the strategy focussed on *defining a JORC-compliant resource containing copper oxide resources of sufficient scale to support a low-cost, high-margin heap leaching operation, while simultaneously unlocking the substantial near surface sulphide potential beneath the oxide cap.*

To support this initiative, Norfolk has successfully raised A\$4.5 million in equity. As we progress Carmen Copper, we continue to review and evaluate our assets in Tasmania and South Australia, focussing on maximising asset value through either further exploration or the contemplation of other opportunities to monetise value whilst ensuring a disciplined capital allocation across our portfolio.

The Board remains firmly committed to enhancing shareholder value and looks forward to updating you on the continued progress of our projects.



Yours sincerely,  
Ben Phillips

# DIRECTORS' REPORT

The directors of Norfolk Metals Limited ("Norfolk" or the "Company") and its subsidiaries, ("the Group") submit herewith the financial report of the Company for the year ended 30 June 2025. The Company was incorporated on 30 July 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

## DIRECTORS

The names and particulars of the directors of the Company in office during the year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

| Director         | Position                                          |
|------------------|---------------------------------------------------|
| Ben Phillips     | Executive Chairman (Appointed 30 July 2021)       |
| Patrick Holywell | Non-Executive Director (Appointed 8 October 2021) |
| Leonardo Pilapil | Technical Director (Appointed 30 July 2021)       |

The name of the secretary in office at any time during or since the end of the year is:

| Company Secretary | Position                                     |
|-------------------|----------------------------------------------|
| Arron Canicaïs    | Company Secretary (Appointed 19 August 2021) |

## OPERATING RESULTS

The Group has incurred a net loss after tax for the year ended 30 June 2025 of \$687,234 (2024: \$645,949).

## DIRECTORS' MEETINGS

During the year to 30 June 2025, seven (7) meetings of directors were held. Attendances by each director during the year were as follows:

| Director         | Directors' Meetings       |                 |
|------------------|---------------------------|-----------------|
|                  | Number Eligible to Attend | Number Attended |
| Ben Phillips     | 7                         | 7               |
| Patrick Holywell | 7                         | 7               |
| Leonardo Pilapil | 7                         | 7               |

Directors' other formal business was conducted via circular resolution.

## INFORMATION ON DIRECTORS

**Information Directors at the date of this report as follows:**

### Ben Phillips

*EXECUTIVE CHAIRMAN*

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 advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources (ASX:MAN). Mr. Phillips also sits as Non-Executive Chair at Mount Hope Mining Ltd (ASX:MHM) and Non-Executive Director at Many Peaks Minerals Ltd (ASX:MPK)

# DIRECTORS' REPORT

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|                                                            |                                                                                                              |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Interest in shares and options at the date of this report  | 2,275,000 Ordinary Shares<br>2,130,000 Unquoted Options<br>839,000 NFLO Quoted Options                       |
| Directorships held in other listed entities (last 3 years) | Many Peaks Minerals Limited (appointed 1 February 2024)<br>Mount Hope Mining Limited (appointed 5 July 2024) |

## **Patrick Holywell**

### *NON-EXECUTIVE DIRECTOR*

Mr Holywell has over twenty years of experience in accounting, finance and corporate governance, including employment at Deloitte and Patersons (now Canaccord Genuity) as well as director, company secretary, advisory and CFO roles. He has held roles with various companies particularly in the resources, technology, financial and health sectors. Mr Holywell is a Chartered Accountant, Fellow of the Governance Institute of Australia and Graduate of the Australian Institute of Company Directors.

|                                                            |                                                                                                                                                   |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest in shares and options at the date of this report  | 200,000 Ordinary Shares<br>930,000 Unquoted Options<br>333,333 NFLO Quoted Options                                                                |
| Directorships held in other listed entities (last 3 years) | Si6 Metals Limited (resigned 12 August 2022)<br>Redcastle Resources Limited (resigned 31 July 2023)<br>Coppermoly Ltd (resigned 16 December 2024) |

## **Leonardo Pilapil**

### *TECHNICAL DIRECTOR*

Mr Leo Pilapil has over 30 years' experience as a Geoscientist and 3 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. Mr Pilapil was 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 Laos PDR. He has developed an expertise in 'Prospect to Mine' process through his vast experience in exploration and mining.

In the last 18 years, Mr Pilapil has been working as a Geological Consultant for various companies around the world including Aditya Birla (Australia), Alacer Gold Corporation (Turkey), African Uranium (Namibia, Africa) and NIKKI Lao (Laos PDR). In the past 7 years, combining his sound business knowledge, Mr Pilapil established drilling companies in Turkey and Laos PDR servicing several major exploration and mining companies to complement the acquisition of his own personal projects.

|                                                            |                                                         |
|------------------------------------------------------------|---------------------------------------------------------|
| Interest in shares and options at the date of this report  | 830,000 Unquoted Options<br>333,333 NFLO Quoted Options |
| Directorships held in other listed entities (last 3 years) | Nil                                                     |

## **Arron Canicais**

### *COMPANY SECRETARY*

Mr Canicais is the founder of Explorer Corporate Pty Ltd, which specialises in corporate advice and compliance administration to public companies. Mr Canicais has been involved in financial reporting and corporate compliance

# DIRECTORS' REPORT

for over 18 years. Mr Canica is an associate member of the Institute of Chartered Accountants and Governance Institute of Australia. Mr Canica is currently also Company Secretary and CFO for various ASX listed and unlisted entities.

## Remuneration Report (Audited)

### A. Details of remuneration

Details of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Norfolk Metals Limited are set out in the following table.

The key management personnel of Norfolk Metals Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

#### Additional Fees

A Director may also be paid fees or other amounts as the Directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The table below shows the 2025 financial year figures for remuneration received by the Company's key management personnel:

|                  | Short Term          |               |                      | Post-employment       |                           | Share-based Payments               | Total          |
|------------------|---------------------|---------------|----------------------|-----------------------|---------------------------|------------------------------------|----------------|
|                  | Salary & Fees<br>\$ | Bonus<br>\$   | Other benefits<br>\$ | Super-annuation<br>\$ | Prescribed benefits<br>\$ | Options or Performance right<br>\$ |                |
| <b>2025</b>      |                     |               |                      |                       |                           |                                    |                |
| Ben Phillips     | 141,500             | 20,000        | -                    | -                     | -                         | -                                  | 161,500        |
| Patrick Holywell | 60,000              | 20,000        | -                    | -                     | -                         | -                                  | 80,000         |
| Leonardo Pilapil | 86,799              | -             | -                    | -                     | -                         | -                                  | 86,799         |
|                  | <b>288,299</b>      | <b>40,000</b> | <b>-</b>             | <b>-</b>              | <b>-</b>                  | <b>-</b>                           | <b>328,299</b> |

# DIRECTORS' REPORT

The table below shows the 2024 financial year figures for remuneration received by the Company's key management personnel:

|                  | Short Term          |             |                      | Post-employment       |                           | Share-based Payments               | Total          |
|------------------|---------------------|-------------|----------------------|-----------------------|---------------------------|------------------------------------|----------------|
|                  | Salary & Fees<br>\$ | Bonus<br>\$ | Other benefits<br>\$ | Super-annuation<br>\$ | Prescribed benefits<br>\$ | Options or Performance right<br>\$ |                |
| <b>2024</b>      |                     |             |                      |                       |                           |                                    |                |
| Ben Phillips     | 127,500             | -           | -                    | -                     | -                         | -                                  | 127,500        |
| Patrick Holywell | 53,000              | -           | -                    | -                     | -                         | -                                  | 53,000         |
| Leonardo Pilapil | 104,414             | -           | -                    | -                     | -                         | -                                  | 104,414        |
|                  | <b>284,914</b>      | -           | -                    | -                     | -                         | -                                  | <b>284,914</b> |

## B. Directors' equity holdings

### (i) Fully paid ordinary shares of Norfolk Metals Limited:

|                  | Balance at<br>1 July 2024<br>No. | Granted as<br>remuneration<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2025<br>No. |
|------------------|----------------------------------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2025</b>      |                                  |                                   |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                   |                               |                                  |                                      |
| Ben Phillips     | 1,775,000                        | -                                 | 500,000                       | -                                | 2,275,000                            |
| Patrick Holywell | -                                | -                                 | 200,000                       | -                                | 200,000                              |
| Leonardo Pilapil | -                                | -                                 | -                             | -                                | -                                    |
|                  | <b>1,775,000</b>                 | -                                 | <b>700,000</b>                | -                                | <b>2,475,000</b>                     |

|                  | Balance at<br>1 July 2023<br>No. | Granted as<br>remuneration<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2024<br>No. |
|------------------|----------------------------------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2024</b>      |                                  |                                   |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                   |                               |                                  |                                      |
| Ben Phillips     | 1,517,001                        | -                                 | 257,999                       | -                                | 1,775,000                            |
| Patrick Holywell | -                                | -                                 | -                             | -                                | -                                    |
| Leonardo Pilapil | -                                | -                                 | -                             | -                                | -                                    |
|                  | <b>1,517,001</b>                 | -                                 | <b>257,999</b>                | -                                | <b>1,775,000</b>                     |

### (ii) Performance rights of Norfolk Metals Limited:

|                  | Balance at<br>1 July 2024<br>No. | Granted as<br>remuneration<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2025<br>No. |
|------------------|----------------------------------|-----------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2025</b>      |                                  |                                   |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                   |                               |                                  |                                      |
| Ben Phillips     | 560,000                          | -                                 | (560,000)                     | -                                | -                                    |
| Patrick Holywell | -                                | -                                 | -                             | -                                | -                                    |
| Leonardo Pilapil | -                                | -                                 | -                             | -                                | -                                    |
|                  | <b>560,000</b>                   | -                                 | <b>(560,000)</b>              | -                                | -                                    |



# DIRECTORS' REPORT

|                  | Balance at<br>1 July 2023<br>No. | Granted as<br>remunerati<br>on<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2024<br>No. |
|------------------|----------------------------------|---------------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2024</b>      |                                  |                                       |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                       |                               |                                  |                                      |
| Ben Phillips     | 560,000                          | -                                     | -                             | -                                | 560,000                              |
| Patrick Holywell | -                                | -                                     | -                             | -                                | -                                    |
| Leonardo Pilapil | -                                | -                                     | -                             | -                                | -                                    |
|                  | <b>560,000</b>                   | <b>-</b>                              | <b>-</b>                      | <b>-</b>                         | <b>560,000</b>                       |

**(iii) Options of Norfolk Metals Limited:**

|                  | Balance at<br>1 July 2024<br>No. | Granted as<br>remunerati<br>on<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2025<br>No. |
|------------------|----------------------------------|---------------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2025</b>      |                                  |                                       |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                       |                               |                                  |                                      |
| Ben Phillips     | 2,969,000                        | -                                     | -                             | -                                | 2,969,000                            |
| Patrick Holywell | 1,263,333                        | -                                     | -                             | -                                | 1,263,333                            |
| Leonardo Pilapil | 1,163,333                        | -                                     | -                             | -                                | 1,163,333                            |
|                  | <b>5,395,666</b>                 | <b>-</b>                              | <b>-</b>                      | <b>-</b>                         | <b>5,395,666</b>                     |

|                  | Balance at<br>1 July 2023<br>No. | Granted as<br>remunerati<br>on<br>No. | Net<br>other<br>change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>2024<br>No. |
|------------------|----------------------------------|---------------------------------------|-------------------------------|----------------------------------|--------------------------------------|
| <b>2024</b>      |                                  |                                       |                               |                                  |                                      |
| <b>Directors</b> |                                  |                                       |                               |                                  |                                      |
| Ben Phillips     | 2,635,666                        | -                                     | 333,334                       | -                                | 2,969,000                            |
| Patrick Holywell | 930,000                          | -                                     | 333,333                       | -                                | 1,263,333                            |
| Leonardo Pilapil | 830,000                          | -                                     | 333,333                       | -                                | 1,163,333                            |
|                  | <b>4,395,666</b>                 | <b>-</b>                              | <b>1,000,000</b>              | <b>-</b>                         | <b>5,395,666</b>                     |

## C. Loans to / from key management personnel

There were no loans to or from key management personnel in the 2024 and 2025 financial years.

## D. Employment Contracts of Directors and Executives

The Company will pay Mr Phillips a base salary of \$180,000 per annum (exclusive of superannuation and GST). The executive service agreement continues on a rolling term until it is terminated in accordance with its terms. The Company or Mr Phillips may terminate the executive services Agreement at any time during the term by giving not less than 3 months' notice.

# DIRECTORS' REPORT

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## E. Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity. There were no share based payments made with KMP in 2024 and 2025 financial years.

## F. Other Related Party Transactions

There were no other transactions with related parties in the 2024 and 2025 financial years.

## G. Results and Dividends

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Norfolk Metals listed on 22 March 2022 at 20 cents per share and the share price as at 30 June 2025 was 13 cents (2024: 13 cents). The Company has recorded a loss each financial year to date as it carries out exploration activities on its tenements. No dividends have been paid.

|                                                                 | 2025        | 2024        |
|-----------------------------------------------------------------|-------------|-------------|
| Net Profit/(loss) attributable to equity holders of the Company | (687,234)   | (645,949)   |
| Dividends paid                                                  | -           | -           |
| Change in share price                                           | (0.0) cents | (0.2) cents |

**END OF REMUNERATION REPORT (AUDITED).**

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

During the twelve months to 30 June 2025, Norfolk Metals Limited (**Norfolk or the Company**) advanced its project portfolio with a focus on the earn-in of the Carmen Copper Project (**Carmen**) in Chile and the continued work at the Company listing assets; the Orroroo Uranium Project (**Orroroo**) in South Australia and the Roger River Project (**Roger River**) in Tasmania. The Company executed a binding earn-in agreement to acquire a controlling interest in Carmen, progressed permitting to the grant of a Maiden Drill Program approval, and secured firm commitments for additional funding to support an expanded exploration program. Concurrently, Orroroo was progressed through technical reinterpretation of historical datasets and development of a revised targeting model, while Roger River was rationalised to a focused area to optimize potential future work programs and tenure obligations. The Company maintained a disciplined approach to corporate costs and governance throughout the period, supporting the Carmen transition to an active drilling phase at Carmen Copper in the second half of 2025. Since announcing the earn-in to the Carmen Copper Project the Company has raised a cumulative A\$4,500,000 to support the drilling and continued exploration.

### CARMEN COPPER PROJECT (CHILE)

On June 13th 2025 Norfolk Metals Ltd (Norfolk) commenced the earn in on the Carmen Copper Project (Project) in Chile. This earn in will see Norfolk earn up to 70% of the Project option via A\$3m expenditure within 3 years with the option to go to 100% of the Project option via the issue of 8.075m shares to the Operational Team / Option Vendors; Transcendence Mining Pty Ltd (TM).

TM is led by Jason Greive and David Fowler. Together, the board of NFL and the team at TM share the vision 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 Project is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km<sup>2</sup>. There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface across two distinct belts.

The Carmen Copper Project is situated on the western flank of the prospective Pre-Cordillera of Chile within the regionally extensive north-trending San Felix Fault and Fold System. This belt hosts numerous copper, gold and silver deposits in IOCG, Manto Cu, porphyry and epithermal systems, including Relincho and Fortuna (El Morro) (Figure 1) with proven and probable mineral reserves classified in accordance with NI 43-101 as set out in further detail in Annexure A.

In January 2007, SRK delivered the Carmen NI 43-101 MRE for the Carmen oxide zone (COZ) which delivered a combined mineral resource estimate (Oxide and Secondary Enrichment; Indicated + Inferred) of 5.6Mt at 0.6% Cu, as shown in Table below.

| Resource Classification             | Oxide Zone           |                  |                 | Secondary Enrichment |                  |                 | Total Resource (Oxide+Secondary) |                  |                 |
|-------------------------------------|----------------------|------------------|-----------------|----------------------|------------------|-----------------|----------------------------------|------------------|-----------------|
|                                     | Tonnage (kilotonnes) | Copper grade (%) | Contained Metal | Tonnage (kilotonnes) | Copper grade (%) | Contained Metal | Tonnage (kilotonnes)             | Copper grade (%) | Contained Metal |
| Measured                            | -                    | -                | -               | -                    | -                | -               | -                                | -                | -               |
| Indicated                           | 1,827.80             | 0.59             | 1078.40         | 1,742.60             | 0.7              | 1219.82         | 3,570.40                         | 0.64             | 2298.22         |
| <b>Total Measured and Indicated</b> | <b>1,827.80</b>      | <b>0.59</b>      | <b>1078.40</b>  | <b>1,742.60</b>      | <b>0.7</b>       | <b>1219.82</b>  | <b>3,570.40</b>                  | <b>0.64</b>      | <b>2,298.22</b> |
| Inferred                            | 836.1                | 0.59             | 493.30          | 1,191.90             | 0.49             | 584.03          | 2,028.00                         | 0.53             | 1077.33         |
| <b>Total Resources</b>              | <b>2,663.90</b>      | <b>0.59</b>      | <b>1,571.70</b> | <b>2,934.50</b>      | <b>0.61</b>      | <b>1803.85</b>  | <b>5,598.40</b>                  | <b>0.60</b>      | <b>3,375.55</b> |

*Note: reported at a cut-off grade of 0.2% Cu, not capped*

**Table 1: Carmen NI 43-101 MRE**

# DIRECTORS' REPORT

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## Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in the Table:

- The Carmen NI 43-101 MRE is a foreign estimate and is not reported in accordance with the JORC Code;
- A competent person has not done sufficient work to classify the foreign estimate as a mineral resources in accordance with the JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

## Compliance Statements (information required by ASX Listing Rule 5.13 & 5.14)

The Mineral Resource Estimate at the Carmen Copper Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

The Company initially announced the foreign estimate for the Carmen Copper Project on 31 March 2025 in accordance with ASX Listing Rule 5.12. The Company confirms that the supporting information included in the announcement of 31 March 2025 continues to apply and has not materially changed.

Norfolk confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates or the Norfolk's ability to verify the foreign estimates as mineral estimates in accordance with Appendix 5A (JORC Code).

It is the Company's intention to validate the results of the foreign estimate through re-logging of historical drill holes and completion of the proposed maiden drilling program. The results of the maiden drill program (including twinning of historical holes) will determine the next phase of drilling to facilitate the course towards the Company's aim to construct a 2012 JORC Resource estimate. In addition, it is also the intent of the Company to use the rejects (remaining samples not sent for analysis) from the RC drilling to conduct additional metallurgical studies to confirm the leaching results of the previous study and possibly determine a more suitable/economic leaching strategy.

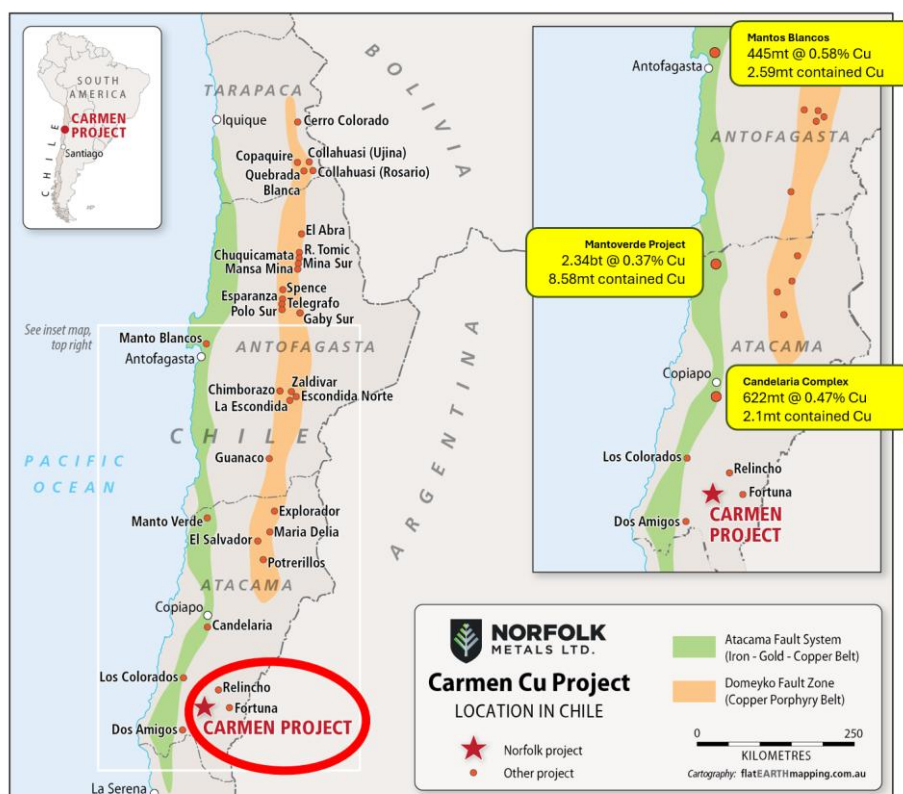
## Q3 2024 (September Quarter)

Norfolk reviewed multiple domestic and international opportunities and elected to proceed with early-stage due diligence activities on the Carmen Copper Project in the Atacama Region, Chile (Figure 1). The initial engagement focused on technical validation of historical datasets, tenure status, and logistics planning for subsequent site work.

## Q4 2024 (December Quarter)

Further site visits were conducted alongside Transcendence Mining Pty Ltd (**Transcendence**) personnel to confirm access, infrastructure and historical working areas. Preliminary legal and technical reviews were advanced to support a potential transaction structure aligned to Norfolk's capital management framework and operating approach.

# DIRECTORS' REPORT



**Figure 1: Carmen Cu Project Location**

## Q1 2025 (March Quarter)

Norfolk executed a binding earn-in agreement with Transcendence, providing the right to acquire 70% of Transcendia Mining Pty Ltd by funding A\$3 million of exploration expenditure over a three-year period, together with an option to acquire the remaining 30% on completion of the earn-in. Two detailed site visits and comprehensive due diligence were completed to support the transaction. Firm commitments of A\$1.0 million were secured to fund initial on-ground programs. The Carmen Copper Project comprises 22 contiguous licences over 46.6 km<sup>2</sup>, with multiple mineralised targets and a significant body of historical drilling (149 holes for 10,513 m) and geophysics (IP and magnetics). Historical column-scale heap leach test work that PBX commissioned from CIMM Lab indicated copper extractions of ~72–82% with moderate acid consumption (refer to ASX Announcement on 31 March 2025).

## Q2 2025 (June Quarter)

All conditions precedent to the earn-in were satisfied and the Stage 1 period commenced. SERNAGEOMIN granted permission for the Maiden Drill Campaign, which is designed to test extensions of oxide mineralisation at Carmen Main, scout targets along the Carmen–Tabaco belt and select geophysical anomalies. The program comprises up to 50 holes from 40 sites for approximately 5,100 m of RC and diamond drilling (**Figure 2**). Norfolk secured an operations camp in Alto del Carmen to support the program and in July 2025, announced firm commitments for a A\$3.5 million placement to accelerate exploration activities.



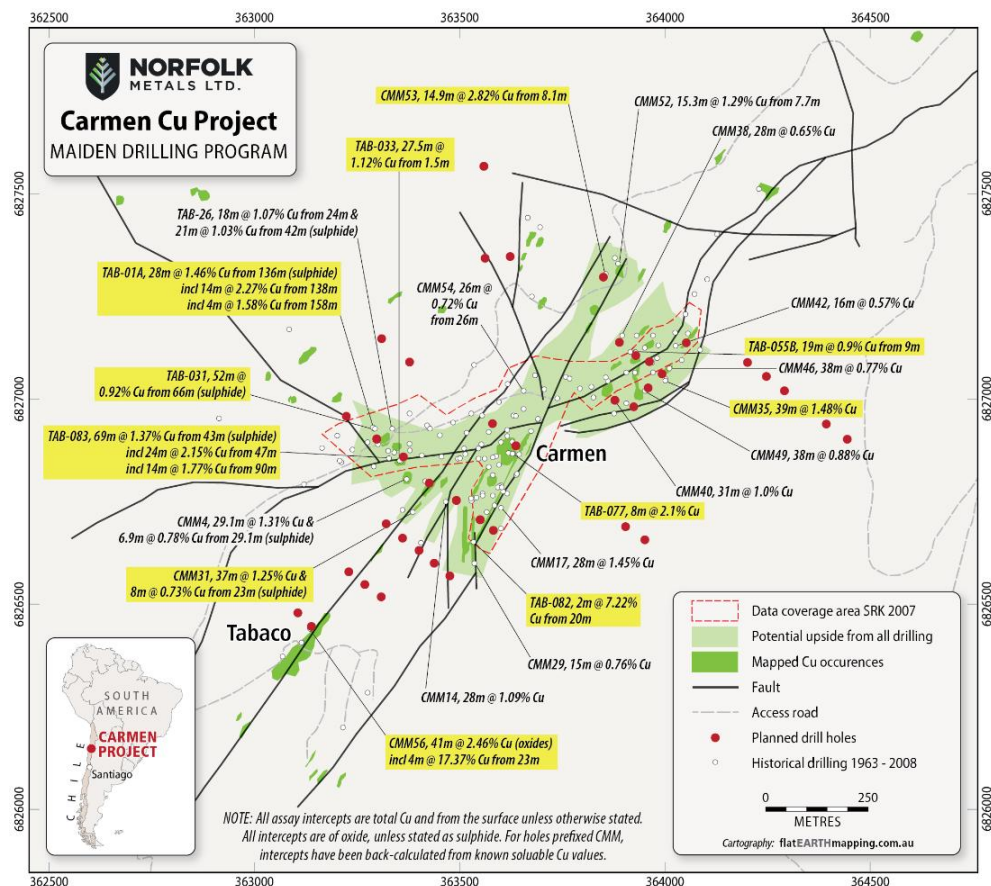


Figure 2: Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Maiden Drill Campaign planned drill holes.

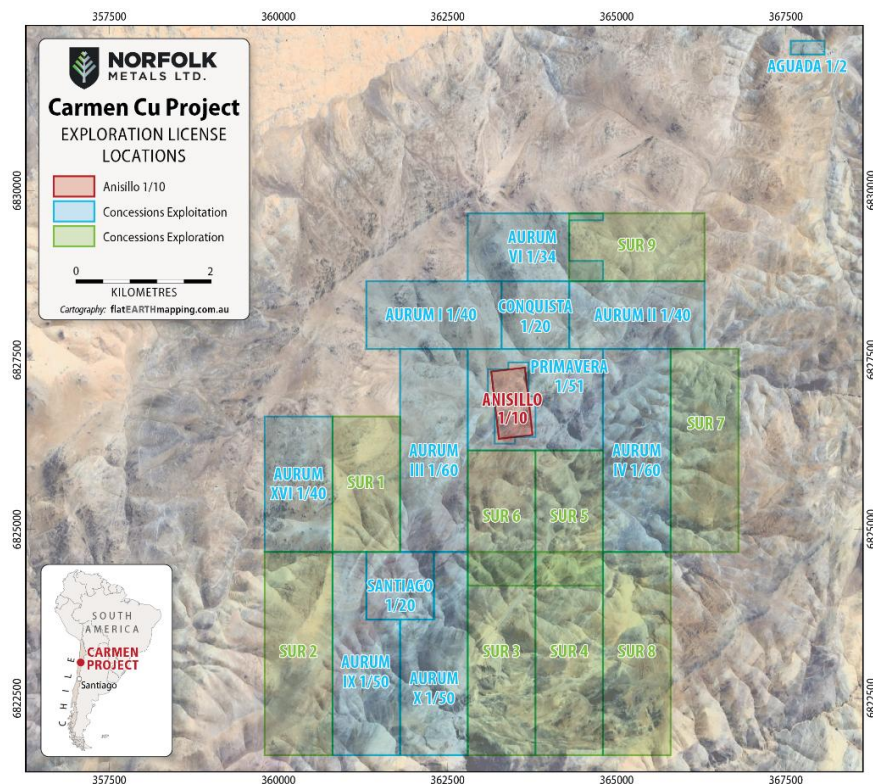


Figure 3: Carmen Copper Project tenure

# DIRECTORS' REPORT

## ORROROO URANIUM PROJECT (SOUTH AUSTRALIA)

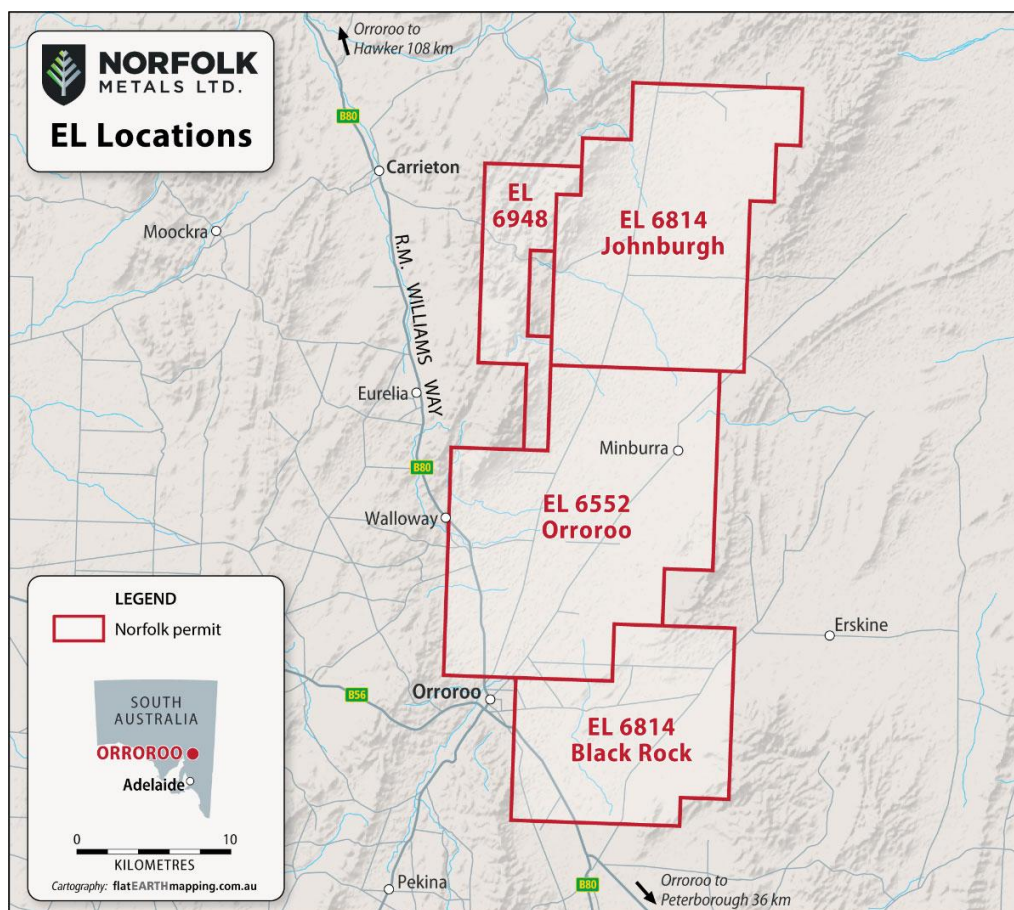
The Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km<sup>2</sup>, located approximately 274km northwest of the capital city of Adelaide, South Australia within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidian basement.

The Orroroo Uranium Project (**Figure 4**) saw the desktop review of historical datasets continuing to support the next phase of exploration work. This review focused on collating regional information and defining a framework for an updated targeting model across the 723 km<sup>2</sup> Walloway Basin tenure.

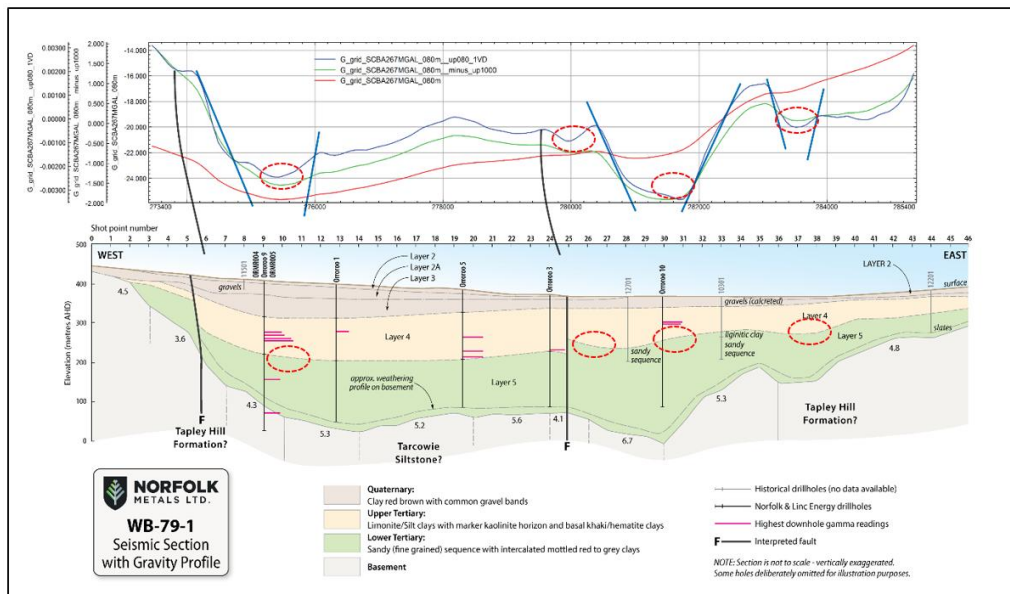
Field visits were undertaken with technical consultants to assemble inputs for model-driven reviews. A structural reinterpretation of gravity data and a phreatic uranium flow model were developed, highlighting reduced sandy trough environments and generating new targets along the Walloway Creek and Rankin Road trends (**Figure 5**).

Stakeholder engagement progressed to facilitate access to existing water wells for downhole gamma surveys without disrupting local infrastructure. Priority areas were refined based on the revised model and historical datasets.

Further desktop review and prioritisation of targets was completed with the intention to deploy downhole geophysics survey ahead of future drilling approvals. Survey coverage expansion was scoped to improve geological interpretation and define follow-up drilling targets.



**Figure 4: Orroroo Uranium Project – Regional Location**



**Figure 5: Proposed targets WB\_79\_1 and WB\_79\_2 based on trough generation and uranium phreatic flow model**

## ROGER RIVER PROJECT (TASMANIA)

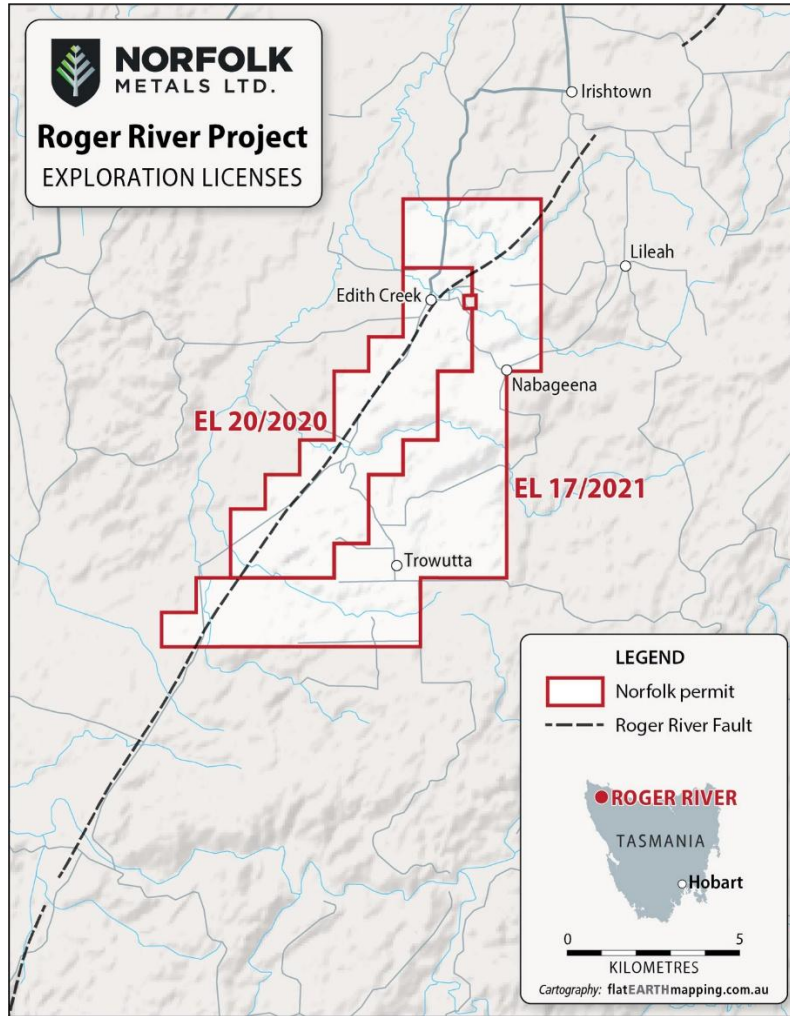
The Roger River Project comprises two granted exploration licenses, EL20/2020, and EL17/2021, which together cover 74km<sup>2</sup>, located 410km northwest of the capital city of Hobart, Tasmania.

Throughout the year, Norfolk concentrated resources on forward work commitments and a rationalisation process to reduce holding costs while maintaining priority prospectivity areas. The Roger River Project (**Figure 5**) saw a Maiden Drilling Campaign completed in 2022 when the Company listed and approved drill targets remain untested.

The rationalisation of permit EL17/2021 to a focused area adjoining EL20/2020 was completed this year; Mineral Resources Tasmania confirmed rehabilitation obligations on surrendered ground were assessed and cleared.

Revised expenditure commitments were established for EL20/2020 and EL17/2021 and proposals were prepared for future drilling upon receipt of all required approvals. Planning for future drill testing of priority targets continues to progress; contingent on final approvals and access.





**Figure 5: Roger River Project**

## Environmental, Social & Governance and Safety

Norfolk continued to review and update its Occupational Health & Safety (**OHS**) and Environmental, Social & Governance (**ESG**) frameworks throughout the period. The Company advanced data collection initiatives to support earlier ESG reporting and maintained active stakeholder engagement across jurisdictions. Operational planning incorporated environmental and community considerations to support responsible exploration activities. Although there has been no dedicated ESG report announced in this period, the Company expects to review the entire ESG strategy once the Maiden Drill Campaign is completed at the Carmen Copper Project.

# DIRECTORS' REPORT

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## Forward Outlook

The Company will continue with its Maiden Drilling Program at the Carmen Copper Project to evaluate extensions of oxide mineralisation at Carmen Main and test regional targets along the Carmen–Tabaco belt. Geophysics-led refinement and access planning will continue at the Orroroo Uranium Project to prepare for subsequent drilling. Further reviews of the strategy for Roger River Project will continue. The Company remains focused on disciplined capital allocation and the timely execution of value-accretive exploration programs.

## Competent Persons Statement

The information in this Annual Report that relates to exploration results, 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 Annual Report of the matters based on his information in the form and context in which it appears.

## PRINCIPAL ACTIVITIES

Norfolk is an exploration Company with interests in projects prospective for copper/gold in Chile (Carmen Project), uranium in South Australia (Orroroo Project) and copper/gold in Tasmania (Roger River Project).

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

At the time of this report the following events subsequent to the reporting date require disclosure:

On 4 August 2025 the Company issued 13,010,233 shares under a private placement to sophisticated and professional investors raising a total of \$1,626,279.13 (before costs).

On or around 29 September 2025, the following equity will be issued and allotted after obtaining shareholder approval at the Company's General Meeting held on 25 September 2025:

- 14,989,767 shares, under a private placement to sophisticated and professional investors to raise a total of \$1,873,720.88 (before costs),
- 3,500,000 broker options with a \$0.20 expiry price and expiry date of 25 September 2028,
- 1,000,000 Performance Rights to a consultant of the Company,
- 2,600,000 Performance Rights to the directors of the Company,
- 2,100,000 director options with a \$0.20 expiry price and expiry date of 25 September 2028.

## DISCLOSURE OF BUSINESS STRATEGIES AND PROSPECTS – MATERIAL BUSINESS RISKS

The material business risks faced by the company that are likely to have an effect on the financial prospects of the company are disclosed below and how the company manages these risks include:

### Tenure Risk:

The Company's Tenements are subject to the applicable mining acts and regulations in South Australia and Tasmania, pursuant to which mining, and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

# DIRECTORS' REPORT

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Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company. There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for these Tenements this may impact the Company's exploration plans for the Projects and may adversely impact the Company or the value of its Shares. Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities.

There is no certainty that the Group will hold all licences necessary to develop or continue operating at any particular property. The Company considers the likelihood of tenure forfeiture to be moderate given the laws and regulations governing exploration in South Australia and Tasmania and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be considered significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. To assist with the Company's obligations, Norfolk has hired the services of consultants to continuously monitor the status and reporting requirements of all tenements to ensure compliance with reporting standards.

Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. The Tenements may be relinquished either in total or in part, even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- environmental offsets are required;
- such a tenement is considered by the Company not to meet the risk/reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority, or a variety of other reasons.

Further, a number of the Tenements are pending applications. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company

## **Nature of Mineral Exploration:**

Mineral exploration and development are considered high-risk undertakings. There is no guarantee that exploration of the Projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited. Exploration on the Company's Projects may be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company, and possible relinquishment of such Projects.

The proposed exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

## **Operational Risk:**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather

# DIRECTORS' REPORT

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conditions, industrial and environmental accidents, hazardous ground conditions, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its Tenements. Until the Company is able to realise value from its Projects, it likely to incur ongoing operating losses.

## **Private land, Reserve Land and Land Access Risk:**

The Company's interests in the Tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and/or compensate holders of third-party interests that overlay areas within the Tenements. The Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration activities, including Crown land, proposed Crown reserves, pastoral leases, and areas covered by native title determinations. The Company's projects fall principally on private agricultural land that is intersected by multiple road reserves. Should substantial discovery be made, however, the Company will need to obtain the consent of any relevant private land owners and occupiers. This typically involves negotiating land access agreements with those parties, which will likely require the Company to pay compensation to those parties for any exploration activities undertaken on it. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability to carry out exploration activities within the affected areas.

## **Project Delays and Cost Overruns:**

The Company's ability to successfully explore, develop and potentially commercialise its Projects may be affected by factors including project delays and costs overruns. If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

## **Native Title and Aboriginal Heritage:**

In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this report, a number of the Tenements are subject to Native Title determinations and Native Title claims. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the associated Native Title Act.

The Company must comply with Aboriginal heritage legislation requirements, which may include the requirement to conduct heritage survey work prior to the commencement of operations. The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community, which affect the Tenements. It is also possible that additional Aboriginal heritage sites may be identified on the land the subject of the Tenements. These Aboriginal heritage sites require the Company to comply with all relevant Aboriginal Heritage Acts in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with the relevant local Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

# DIRECTORS' REPORT

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## **Reliance on Key Personnel:**

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited, and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

## **Commodity prices and exchange rates risk:**

The value of the Company's assets and potential earnings in future years may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated copper prices (amongst other commodities) and the AUD/USD exchange rate.

The Company's future prospects and the share price will be influenced by the prices obtained for the commodities produced and targeted in the Company's development and exploration programs. Commodity prices and exchange rates fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities, and general global economic conditions. Commodity prices and exchange rates are also affected by the outlook for inflation, movements in interest rates, commodity price forward curves, global economic trends, domestic and international fiscal, monetary and regulatory policy settings, and supply and demand factors. These factors may have an adverse effect on the Company's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

## **Future funding requirements:**

The Company's activities will require expenditure going forward, and any additional equity financing required may be undertaken at lower prices than the current market price or may involve restrictive covenants that limit the Company's operations and business strategy. Although the Company believes additional funding can be obtained, no assurances can be made that appropriate funding will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. In addition, the Company's ability to continue as a going concern may be diminished.

## **Economic factors:**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors, including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

## **Occupational health and safety:**

Exploration and production activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

## **Environmental Regulation:**

The Group's operations are subject to environmental regulation under the law in Australia and Chile. The Directors monitor the Group's compliance with environmental regulations under law, in relation to its exploration and future mining activities. The Directors are not aware of any compliance breach arising during the year and up to the date of this report.



# DIRECTORS' REPORT

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## **Investments in developing countries are generally subject to increased risk:**

The Company is committed to conducting business in Chile and investors should be aware that these investments are generally subject to greater risk than investments in the securities of issuers from Australia and carry risks that are not typically associated with investing in more mature markets.

These risks include, but are not limited to, greater political risk, budget deficits, lack of adequate infrastructure necessary to sustain economic growth, and changes to the political and economic environment.

## **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.

## **SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated financial report and in the accounts and notes attached thereto.

## **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

Further information, other than as disclosed the Directors' Report, about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

## **ENVIRONMENTAL ISSUES, REGULATIONS AND PERFORMANCE**

The Group's operations are regulated by significant environmental regulation under a law of the Commonwealth or of a state or territory. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

There are a range of requirements that must be met when undertaking exploration activities, including seeking approval depending on the nature of the activities and undertaking rehabilitation once activities are complete. Bonds are payable prior to the commencement of exploration activities and are returned on satisfactory completion of rehabilitation. Norfolk Metals Limited conducts its exploration activities in an environmentally sensitive manner and the Group is not aware of any breach of statutory conditions or obligations.

# DIRECTORS' REPORT

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## DIVIDENDS

No dividends were paid or declared during the year. The directors do not recommend the payment of a dividend in respect of the financial year.

## OPTIONS ON ISSUE

At the date of this report, there are currently 10,999,808 NFLO quoted options and 10,490,000 unlisted options on issue.

## INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the period the amount paid for Directors and Officers insurance was \$17,600 (2024: \$22,167).

## PROCEEDING ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

## NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or Group are important. No non-audit services were provided by the Company's current auditors in financial years 2024 and 2025.

## CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Norfolk Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Norfolk Metals Limited complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company.

The Company has established a set of corporate governance policies and procedures, and these can be found on the Company's website: <https://norfolkmetals.com.au/>



# DIRECTORS' REPORT

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## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the audit for the year is set out on page 23 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors pursuant to section 298(2) of the Corporations Act 2001, by:



**Ben Phillips**

Executive Chairman

Perth, Western Australia this 26<sup>th</sup> day of September 2025

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Norfolk Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*

MARK DELAURENTIS CA  
Director

Dated this 26<sup>th</sup> day of September 2025  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK METALS LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Norfolk Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exploration and Evaluation Expenditure</b></p> <p>As disclosed in note 4 to the financial statements, as at 30 June 2025, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$4,090,592.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position;</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and</li> <li>• The assessment of impairment of mineral exploration expenditure being inherently difficult.</li> </ul> | <p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");</li> <li>• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;</li> <li>• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> <li>o The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>o Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>o Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of</li> </ul> </li> </ul> |

| Key Audit Matter | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <p>commercially viable quantities of resources;<br/>and</p> <ul style="list-style-type: none"> <li>o Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale;<br/>and</li> <li>• We also assessed the appropriateness of the related disclosures in note 4 to the financial statements.</li> </ul> |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



**HALL CHADWICK WA AUDIT PTY LTD**



**MARK DELAURENTIS CA**  
Director

Dated this 26<sup>th</sup> day of September 2025  
Perth, Western Australia

## DIRECTORS' DECLARATION

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The directors declare that the financial statements and notes set out on pages 30 to 53 are in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.1.1, the financial statements also comply with International Financial Reporting Standards;
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2025 and of its performance for the year ended on that date; and
- (d) The consolidated entity disclosure statement on page 54 is true and correct as at 30 June 2025.

In the directors' opinion, there are reasonable grounds to believe that Norfolk Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the directors.

For, and on behalf of, the Board of the Company,



**Ben Phillips**

Executive Chairman

Perth, Western Australia this 26<sup>th</sup> day of September 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

|                                                           | Note | 30 June 2025<br>\$ | 30 June 2024<br>\$ |
|-----------------------------------------------------------|------|--------------------|--------------------|
| Interest Income                                           |      | 82,327             | 109,657            |
| <b>Expenses</b>                                           |      |                    |                    |
| Administration expenses                                   |      | (86,747)           | (75,122)           |
| Employee expenses                                         |      | -                  | (1,360)            |
| Director fees                                             |      | (289,500)          | (221,500)          |
| Professional costs                                        |      | (158,660)          | (153,763)          |
| Marketing and investor relations costs                    |      | (86,415)           | (98,891)           |
| Exploration expenditure incurred                          |      | (27,185)           | (122,710)          |
| Exploration expenditure written off                       |      | (77,368)           | -                  |
| Depreciation expense                                      | 5    | (1,649)            | (7,562)            |
| Finance expenses                                          |      | (1,415)            | -                  |
| Legal and compliance expenses                             |      | (37,174)           | (85,790)           |
| Gain/ (loss) on disposal of property, plant and equipment |      | (3,648)            | 11,092             |
| Foreign currency expense                                  |      | 200                | -                  |
| <b>Loss before income tax (benefit)/expense</b>           |      | <b>(687,234)</b>   | <b>(645,949)</b>   |
| Income tax (benefit)/expense                              | 11   | -                  | -                  |
| <b>Loss after tax from continuing operations</b>          |      | <b>(687,234)</b>   | <b>(645,949)</b>   |
| Other comprehensive loss for the year, net of tax         |      | -                  | -                  |
| <b>Total comprehensive loss net of tax for the year</b>   |      | <b>(687,234)</b>   | <b>(645,949)</b>   |
| Basic and diluted loss per share (cents per share)        | 13   | (0.017)            | (0.018)            |

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

|                                  | Note | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|----------------------------------|------|-----------------------------|-----------------------------|
| <b>Current assets</b>            |      |                             |                             |
| Cash and cash equivalents        | 2    | 2,103,456                   | 3,069,724                   |
| Trade and other receivables      | 3    | 280,767                     | 73,174                      |
| <b>Total Current Assets</b>      |      | <b>2,384,223</b>            | <b>3,142,898</b>            |
| <b>Non-Current assets</b>        |      |                             |                             |
| Other assets                     | 6    | 59,000                      | 59,000                      |
| Exploration Assets               | 4    | 4,090,592                   | 2,745,390                   |
| Plant and Equipment              | 5    | -                           | 10,297                      |
| <b>Total Non-Current assets</b>  |      | <b>4,149,592</b>            | <b>2,814,687</b>            |
| <b>Total Assets</b>              |      | <b>6,533,815</b>            | <b>5,957,585</b>            |
| <b>Current liabilities</b>       |      |                             |                             |
| Trade and other payables         | 7    | 367,187                     | 85,993                      |
| Financial liabilities            | 8    | 6,178                       | -                           |
| <b>Total Current Liabilities</b> |      | <b>373,365</b>              | <b>85,993</b>               |
| <b>Total Liabilities</b>         |      | <b>373,365</b>              | <b>85,993</b>               |
| <b>Net Assets/(deficit)</b>      |      | <b>6,160,450</b>            | <b>5,871,592</b>            |
| <b>Equity</b>                    |      |                             |                             |
| Issued capital                   | 9    | 7,754,328                   | 6,740,113                   |
| Reserve                          | 10   | 1,160,742                   | 1,198,865                   |
| Accumulated losses               |      | (2,754,620)                 | (2,067,386)                 |
| <b>Total Equity</b>              |      | <b>6,160,450</b>            | <b>5,871,592</b>            |

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

|                                              |  | Issued<br>Capital<br>\$ | Reserves<br>\$   | Accumulated<br>Losses<br>\$ | Total<br>\$      |
|----------------------------------------------|--|-------------------------|------------------|-----------------------------|------------------|
| <b>Opening Balance 1 July 2023</b>           |  | <b>5,524,876</b>        | <b>1,140,227</b> | <b>(1,421,437)</b>          | <b>5,243,666</b> |
| Other Comprehensive loss                     |  | -                       | -                | -                           | -                |
| Loss for the year                            |  | -                       | -                | (645,949)                   | (645,949)        |
| <b>Total comprehensive loss for the year</b> |  | <b>-</b>                | <b>-</b>         | <b>(645,949)</b>            | <b>(645,949)</b> |
| Shares issued during the year                |  | 9                       | 1,441,246        | -                           | 1,441,246        |
| Capital raising costs                        |  | 9                       | (226,009)        | -                           | (226,009)        |
| Share based payments                         |  | 10                      | -                | 128,638                     | 128,638          |
| Adjustment of contingent consideration       |  | 10                      | -                | (70,000)                    | (70,000)         |
| <b>Balance at 30 June 2024</b>               |  | <b>6,740,113</b>        | <b>1,198,865</b> | <b>(2,067,386)</b>          | <b>5,871,592</b> |
|                                              |  | Issued<br>Capital<br>\$ | Reserves<br>\$   | Accumulated<br>Losses<br>\$ | Total<br>\$      |
| <b>Opening Balance 1 July 2024</b>           |  | <b>6,740,113</b>        | <b>1,198,865</b> | <b>(2,067,386)</b>          | <b>5,871,592</b> |
| Other Comprehensive loss                     |  | -                       | -                | -                           | -                |
| Loss for the year                            |  | -                       | -                | (687,234)                   | (687,234)        |
| <b>Total comprehensive loss for the year</b> |  | <b>-</b>                | <b>-</b>         | <b>(687,234)</b>            | <b>(687,234)</b> |
| Shares issued during the year                |  | 9                       | 1,112,500        | -                           | 1,112,500        |
| Capital raising costs                        |  | 9                       | (98,285)         | -                           | (98,285)         |
| Share based payments                         |  | 10                      | -                | 31,877                      | 31,877           |
| Adjustment of contingent consideration       |  | 10                      | -                | (70,000)                    | (70,000)         |
| <b>Balance at 30 June 2025</b>               |  | <b>7,754,328</b>        | <b>1,160,742</b> | <b>(2,754,620)</b>          | <b>6,160,450</b> |

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

|                                                           | Note | Consolidated<br>30 June 2025<br>\$ | Consolidated<br>30 June 2024<br>\$ |
|-----------------------------------------------------------|------|------------------------------------|------------------------------------|
| <b>Cash flows from operating activities</b>               |      |                                    |                                    |
| Payments to suppliers and employees                       |      | (546,685)                          | (654,244)                          |
| Interest received                                         |      | 102,743                            | 98,914                             |
| <b>Net cash (used in) operating activities</b>            | 19   | <b>(443,942)</b>                   | <b>(555,330)</b>                   |
| <b>Cash flows from investing activities</b>               |      |                                    |                                    |
| Payment for exploration activities                        |      | (1,535,682)                        | (1,027,894)                        |
| Proceeds from disposal of plant and equipment             |      | 5,000                              | 33,037                             |
| <b>Net cash (used in) investing activities</b>            |      | <b>(1,530,682)</b>                 | <b>(994,857)</b>                   |
| <b>Cash flows from financing activities</b>               |      |                                    |                                    |
| Proceeds from issue of shares                             |      | 1,070,000                          | 1,515,744                          |
| Proceeds from issue of options                            |      | -                                  | 10,000                             |
| Payments of capital raising costs                         |      | (66,408)                           | (107,372)                          |
| Payment of financial liabilities                          |      | 4,764                              | (8,003)                            |
| <b>Net cash generated/ (used in) financing activities</b> |      | <b>1,008,356</b>                   | <b>1,410,369</b>                   |
| <b>Net decrease in cash and cash equivalents</b>          |      | <b>(966,268)</b>                   | <b>(139,818)</b>                   |
| Cash and cash equivalents at the beginning of the year    |      | 3,069,724                          | 3,209,542                          |
| <b>Cash and cash equivalents at the end of the year</b>   | 2    | <b>2,103,456</b>                   | <b>3,069,724</b>                   |

The Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the financial report.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

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### GENERAL INFORMATION

Norfolk Metals Limited (Norfolk or the Company) is a for-profit company limited by shares, domiciled and incorporated in Australia. These financial statements comprise of the Company and its subsidiaries (collectively the Group). The financial statements are presented in the Australian currency. The nature of operations and principal activities of the Company are described in the Directors' Report.

### 1. BASIS OF PREPARATION

#### 1.1.1. Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Norfolk Metals Limited is a listed public company, incorporated and domiciled in Australia. All amounts are presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### 1.1.2. Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### 1.1.3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of Norfolk Metals ('the Company') and its subsidiary ('the Group'). Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered.

#### 1.1.4. Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$687,234 (2024: \$645,949) and net cash outflows from operating activities of \$443,942 (2024: \$555,330). As at 30 June 2025, the Group has a working capital surplus of \$2,010,857 (2024: \$3,056,906).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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On 4 August 2025 the Company issued 13,010,233 shares under a private placement to sophisticated and professional investors raising a total of \$1,626,279.13 (before costs).

On or around 29 September 2025, 14,989,767 shares, under a private placement to sophisticated and professional investors to raise a total of \$1,873,720.88 (before costs) will be issued and allotted after obtaining shareholder approval at the Company's General Meeting held on 25 September 2025. The funds were received on 26 September 2025.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

### SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a. Accounting Principles

The financial statements incorporate all of the assets, liabilities and results of the Norfolk Metals Limited. The Company has one subsidiary.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

#### c. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any expected credit loss.

#### d. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature, they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### e. Provisions and Employee Benefits

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free corporate bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

#### Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in the current provision for the employee benefits. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. For annual leave, expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(ii) Long Service Leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### f. Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### g. Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets, liabilities and their carrying amounts for financial statements purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Tax consolidation legislation

The consolidated entity has applied the stand-alone taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

Members of the tax consolidated group have not entered into a tax funding agreement and as no current tax assets or liabilities or deferred tax assets are recognised in relation to tax losses or unused tax credits, no contributions or distributions are required to be made under AASB Int 1052 Tax Consolidation Accounting.

#### **h. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **i. Borrowings and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, which are capitalised until the asset is ready for its intended use or sale.

#### **j. Financial Instruments**

##### Recognition, initial measurement and recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Trade receivables (if applicable) are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and subsequent measurement

##### Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

##### Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

##### Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### k. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

#### l. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### m. Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Company as the Managing Director and other members of the Board of Directors.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment.

The reportable segment is represented by the financial statements forming this financial report.

#### n. Exploration Expenditure

Exploration and evaluation costs are accumulated and accounted for separately on an area of interest basis. An area of interest is represented by an exploration project, which may include multiple tenements within a single geographic region.

For each area of interest, the Company makes an election regarding its treatment of exploration and evaluation expenditure (including the costs of tenement acquisitions) and whether it will be charged to the income statement as incurred, under the expense category "exploration expenditure" (or other appropriate expense category), or capitalised as an exploration and evaluation asset, or a combination thereof.

An exploration and evaluation asset can only be recognised in relation to an area of interest if the following conditions are satisfied:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) the rights to tenure of the area of interest are current; and

b) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation expenditures are recorded as an exploration asset at cost less impairment charges. All capitalised exploration and evaluation expenditure are monitored for indicators of impairment. Where an impairment indicator is identified, an assessment is performed for each area of interest to which the exploration and evaluation expenditure is attributed. To the extent that capitalised expenditure is not expected to be recovered it is charged to the income statement.

#### **o. Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

##### Deferred Exploration and evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

##### Share-based payment transactions:

The Company measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted.

#### **p. Impairment of non-financial assets other than goodwill**

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

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### **SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### **q. New and amended accounting standards**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

#### **r. New Accounting Standards and Interpretations not yet mandatory or early adopted**

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 2. CASH AND CASH EQUIVALENTS

|                        | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|------------------------|-----------------------------|-----------------------------|
| <b>Current</b>         |                             |                             |
| Cash at bank           | 2,103,456                   | 3,069,724                   |
| <b>Closing Balance</b> | <b>2,103,456</b>            | <b>3,069,724</b>            |

## 3. TRADE AND OTHER RECEIVABLES

|                                | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|--------------------------------|-----------------------------|-----------------------------|
| Prepayment                     | 10,450                      | 13,346                      |
| GST receivable                 | 30,346                      | 21,950                      |
| Interest accrual               | 17,463                      | 37,878                      |
| Other receivables <sup>1</sup> | 222,508                     | -                           |
| <b>Closing Balance</b>         | <b>280,767</b>              | <b>73,174</b>               |

<sup>1</sup> – During the financial year the Company made payments to PPU Legal, the Company's lawyers in Chile, as loaned funds to be utilised against expenditure for the Carmen Copper Project. As at 30 June 2025, there was US\$145,742 held in the PPU Legal bank account to be utilized to settle future exploration expenditures to be incurred at the Carmen Copper Project.

## 4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

|                                                     | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening Balance:</b>                             | 2,745,390                   | 1,988,500                   |
| Exploration Expenditure during the year             | 1,492,570                   | 826,890                     |
| Exploration Expenditure written off                 | (77,368)                    | -                           |
| Adjustment of contingent consideration <sup>1</sup> | (70,000)                    | (70,000)                    |
| <b>Closing Balance</b>                              | <b>4,090,592</b>            | <b>2,745,390</b>            |

<sup>1</sup> As an outcome of the exploration works undertaken during the year management have reassessed the percentage probability of vesting of existing Performance Rights and have reduced the probability from 25% at 30 June 2024 to Nil% at 30 June 2025. This has led to a deduction of capitalised acquisition costs.

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 5. PLANT AND EQUIPMENT

|                        | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|------------------------|-----------------------------|-----------------------------|
| <b>Motor Vehicles</b>  |                             |                             |
| Opening Balance        | 10,297                      | 39,804                      |
| Additions              | -                           | -                           |
| Disposals              | (8,648)                     | (21,945)                    |
| Depreciation           | (1,649)                     | (7,562)                     |
| <b>Closing Balance</b> | <b>-</b>                    | <b>10,297</b>               |

## 6. OTHER ASSETS

|                        | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|------------------------|-----------------------------|-----------------------------|
| Tenement Bond          | 59,000                      | 59,000                      |
| <b>Closing Balance</b> | <b>59,000</b>               | <b>59,000</b>               |

## 7. TRADE AND OTHER PAYABLES

|                                    | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|------------------------------------|-----------------------------|-----------------------------|
| Trade Payables                     | 155,936                     | 65,014                      |
| Other Payables and Accrued Expense | 211,251                     | 20,979                      |
| <b>Closing Balance</b>             | <b>367,187</b>              | <b>85,993</b>               |

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

## 8. OTHER LIABILITIES

|                           | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|---------------------------|-----------------------------|-----------------------------|
| Insurance Premium Funding | 6,178                       | -                           |
| <b>Closing Balance</b>    | <b>6,178</b>                | <b>-</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

### 9. ISSUED CAPITAL

|                            | As At<br>30 June 2025<br>No. | As At<br>30 June 2024<br>No. |
|----------------------------|------------------------------|------------------------------|
| Fully paid ordinary shares | 52,040,932                   | 40,915,932                   |

|                                                         | As At<br>30 June 2025 |                  | As At<br>30 June 2024 |                  |
|---------------------------------------------------------|-----------------------|------------------|-----------------------|------------------|
|                                                         | No.                   | \$               | No.                   | \$               |
| Opening Balance                                         | 40,915,932            | 6,740,113        | 33,000,000            | 5,524,876        |
| Issue of placement shares                               | 10,700,000            | 1,070,000        | 5,000,000             | 1,000,000        |
| Issue of shares in lieu of cash settlement              | -                     | -                | 144,289               | 25,500           |
| Issue of placement shares                               | -                     | -                | 2,771,643             | 415,746          |
| Issue of Consideration Shares for Carmen Copper Project | 425,000               | 42,500           |                       |                  |
| Capital raising costs                                   |                       | (98,285)         |                       | (226,009)        |
| <b>Balance at end of the year</b>                       | <b>52,040,932</b>     | <b>7,754,328</b> | <b>40,915,932</b>     | <b>6,740,113</b> |

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### (a) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### (b) Performance rights

|                    | 2025<br>No. | 2024<br>No. |
|--------------------|-------------|-------------|
| Performance Rights | -           | 1,400,000   |

During the 2022 financial year the company granted performance rights for the acquisition of the Roger River project. The rights will be converted on a 1:1 basis subject to the satisfaction of the Company having delineated a maiden JORC code compliant Mineral Resource at the Roger River Tenements of at least 250,000 ounces @1.0g/t AU. Management had assigned a 100% probability of the target being achieved at acquisition date. The performance rights have been assigned a value of \$0.20 per performance right, which was based on the initial public offering of the company. This has led to a total value of \$280,000 being recognised in note 10.

As an outcome of the performance right expiring during the year unvested, management have reassessed the percentage probability of the vesting of existing Performance Rights and have reduced the probability from 25% at 30 June 2024 to Nil% at 30 June 2025. This has led to a deduction of capitalised acquisition costs as disclosed in Note 4.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

### (c) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Given the nature of the Company's activities in mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet exploration programmes and overheads. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Company at 30 June 2025 are as follows:

|                                 | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | \$                          | \$                          |
| Cash and cash equivalents       | 2,103,456                   | 3,069,724                   |
| Trade and other receivables     | 280,767                     | 73,174                      |
| Trade and other payables        | (367,187)                   | (85,993)                    |
| Financial Liability             | (6,178)                     | -                           |
| <b>Working capital position</b> | <b>2,010,858</b>            | <b>3,056,905</b>            |

## 10. RESERVE

|                                                                 | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Opening Balance:</b>                                         | 1,198,865                   | 1,140,227                   |
| Issue of Director Options/rights (share-based payment expensed) | -                           | -                           |
| Issue of Broker Options (cost of equity)                        | 31,877                      | 118,638                     |
| Issue of NFLO Quoted options                                    | -                           | 10,000                      |
| Adjustment of contingent consideration <sup>1</sup>             | (70,000)                    | (70,000)                    |
| <b>Closing Balance</b>                                          | <b>1,160,742</b>            | <b>1,198,865</b>            |

<sup>1</sup> As an outcome of the exploration works undertaken during the year, management have reassessed the percentage probability of the vesting of existing Performance Rights and have reduced the probability from 25% at 30 June 2024 to Nil% at 30 June 2025. This has led to a deduction of capitalised acquisition costs as disclosed in Note 4.

The Broker Options are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

| ITEM                                 | VALUE OF INPUT |
|--------------------------------------|----------------|
|                                      | Broker Options |
| Fair value per instrument            | \$0.0638       |
| Number of options                    | 500,000        |
| Expected volatility                  | 100%           |
| Implied option life                  | 3 years        |
| Expected dividend yield              | Nil            |
| Risk-free rate                       | 3.26%          |
| Exercise Share Price                 | \$0.20         |
| Underlying share price at grant date | \$0.12         |
| Total Fair Value                     | \$31,877       |

Share options and weighted average exercise prices are as follows for the reporting periods presented:

|                                                          | 2025           |                                            | 2024           |                                            |
|----------------------------------------------------------|----------------|--------------------------------------------|----------------|--------------------------------------------|
|                                                          | No. of options | Weighted average exercise price of options | No. of options | Weighted average exercise price of options |
| Balance at the beginning of the financial year           | 20,989,808     | 0.27                                       | 19,489,808     | 0.27                                       |
| Granted                                                  | 500,000        | 0.20                                       | 1,500,000      | 0.30                                       |
| Forfeited                                                | -              | -                                          | -              | -                                          |
| Exercised                                                | -              | -                                          | -              | -                                          |
| Expired                                                  | -              | -                                          | -              | -                                          |
| Outstanding at the end of the financial year             | 21,489,808     | 0.28                                       | 20,989,808     | 0.27                                       |
| Options exercisable as of the end of the financial year: | 21,489,808     | 0.28                                       | 20,989,808     | 0.27                                       |

The weighted average remaining contractual life of options outstanding at year end was 1.3 years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 11. INCOME TAX EXPENSE

### (a) The components of tax expense comprise

|                            | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|----------------------------|-----------------------------|-----------------------------|
| Current income tax benefit | 224,803                     | 181,145                     |
| Deferred tax income        | 308,232                     | 375,461                     |
| Tax losses not recognised  | (533,035)                   | (556,606)                   |
|                            | -                           | -                           |

### (b) The prima facie tax on loss from continuing activities before tax is reconciled to the income tax expense as follows:

Prima facie tax benefit on loss from continuing activities before income tax at 25%

|                       |         |         |
|-----------------------|---------|---------|
| - Consolidated Entity | 171,809 | 161,487 |
|-----------------------|---------|---------|

#### Add:

Tax effect of:

|                         |        |        |
|-------------------------|--------|--------|
| - Capital raising costs | 52,994 | 19,658 |
|-------------------------|--------|--------|

#### Less:

Tax effect of:

|                        |   |   |
|------------------------|---|---|
| - share based payments | - | - |
|------------------------|---|---|

Tax effect of losses and temporary differences not recognised as deferred tax assets

|           |           |
|-----------|-----------|
| (224,803) | (181,145) |
|-----------|-----------|

### Income tax expense attributes

|   |   |
|---|---|
| - | - |
|---|---|

### (c) Unrecognised deferred tax balances

#### Deferred Tax Liabilities

|                                         |           |           |
|-----------------------------------------|-----------|-----------|
| Deferred exploration & evaluation costs | 3,948,926 | 2,745,390 |
| Other                                   | 7,009     | 51,224    |

|                  |                  |
|------------------|------------------|
| <b>3,955,935</b> | <b>2,796,614</b> |
|------------------|------------------|

Tax effect @ 25%

|                |                |
|----------------|----------------|
| <b>988,984</b> | <b>699,154</b> |
|----------------|----------------|

#### Deferred tax assets

|       |         |         |
|-------|---------|---------|
| Other | 484,788 | 533,244 |
|-------|---------|---------|

|               |           |           |
|---------------|-----------|-----------|
| Tax losses ** | 4,925,192 | 3,913,880 |
|---------------|-----------|-----------|

|           |           |
|-----------|-----------|
| 5,409,980 | 4,447,124 |
|-----------|-----------|

### Tax effect @ 25%

|                  |                  |
|------------------|------------------|
| <b>1,352,495</b> | <b>1,111,781</b> |
|------------------|------------------|

Net deferred tax asset not recognised

|                |                |
|----------------|----------------|
| <b>363,511</b> | <b>412,628</b> |
|----------------|----------------|

The Company has not recognised any deferred tax assets or liabilities. These benefits will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

### (d) Franking credits

The Company has no franking credits available.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

### 12. FINANCIAL INSTRUMENTS

#### **(i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

#### **Financial Risk Exposures and Management**

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

##### **(a) Foreign Currency Risk**

The Group is not exposed to fluctuations in foreign currencies.

##### **(b) Interest Rate Risk**

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not currently have short or long-term debt, and therefore this risk is minimal.

##### **Sensitivity analysis**

An increase of 50 basis points in interest rates would not have had a material impact on the Consolidated Entity's profit or loss.

##### **(c) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

|                              | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|------------------------------|-----------------------------|-----------------------------|
| Cash and Cash equivalents AA | 2,103,456                   | 3,069,724                   |

##### **(d) Liquidity Risk**

The Group manages liquidity risk by monitoring forecast cash flows. The Group does not have any significant liquidity risk as the Group does not currently have any collateral debts.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

### (e) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (f) Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

|                                    | 2025                  |                       | 2024                 |                      |
|------------------------------------|-----------------------|-----------------------|----------------------|----------------------|
|                                    | Carrying Amount<br>\$ | Carrying Amount<br>\$ | Net Fair Value<br>\$ | Net Fair Value<br>\$ |
| <b>Financial Assets</b>            |                       |                       |                      |                      |
| Cash and cash equivalents          | 2,103,456             | 2,103,456             | 3,069,724            | 3,069,724            |
| Trade and other receivables        | 280,767               | 280,767               | 73,175               | 73,175               |
| <b>Total Financial Assets</b>      | <b>2,384,223</b>      | <b>2,384,223</b>      | <b>3,142,899</b>     | <b>3,142,899</b>     |
| <b>Financial Liabilities</b>       |                       |                       |                      |                      |
| Trade and other liabilities        | 367,187               | 367,187               | 85,993               | 85,993               |
| Financial Liability                | 6,178                 | 6,178                 | -                    | -                    |
| <b>Total Financial Liabilities</b> | <b>373,365</b>        | <b>373,365</b>        | <b>85,993</b>        | <b>85,993</b>        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 13. EARNINGS PER SHARE

|                                                                                                                                      | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (a) Loss used in the calculation of basic loss per share                                                                             | 687,234                     | 645,949                     |
|                                                                                                                                      | <i>Number of<br/>shares</i> | <i>Number of<br/>shares</i> |
| (b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share | 41,464,562                  | 36,468,186                  |

## 14. SEGMENT REPORTING

The Company has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Company reviews internal reports prepared as consolidated financial statements and strategic decisions of the Company are determined upon analysis of these internal reports.

The Company operates in the mineral exploration sector in Australia and Chile. All assets and liabilities are held in Australia or Chile.

### Segment assets and liabilities

The following is an analysis of the Consolidated Entity's assets and liabilities by reportable operating segment for the periods under review:

|                                                  | 2025             |                  | 2024             |             |
|--------------------------------------------------|------------------|------------------|------------------|-------------|
|                                                  | Australia<br>\$  | Chile<br>\$      | Australia<br>\$  | Chile<br>\$ |
| Cash and cash equivalents                        | 2,103,456        | -                | 3,069,724        | -           |
| Trade and other receivables                      | 58,258           | 222,508          | 73,174           | -           |
| Other assets                                     | 59,000           | -                | 59,000           | -           |
| Exploration Assets                               | 2,713,810        | 1,376,783        | 2,745,390        | -           |
| Trade and other payables                         | (225,520)        | (141,667)        | (85,993)         | -           |
| Financial liabilities                            | (6,178)          | -                | -                | -           |
| <b>Total segment assets and liabilities</b>      | <b>4,702,825</b> | <b>1,457,624</b> | <b>5,871,592</b> | <b>-</b>    |
| Unallocated assets and liabilities               | -                | -                | -                | -           |
| <b>Consolidated total assets and liabilities</b> | <b>4,702,825</b> | <b>1,457,624</b> | <b>5,871,592</b> | <b>-</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the period ended 30 June 2025

### 15. SUBSEQUENT EVENTS

At the time of this report the following events subsequent to the reporting date require disclosure:

On 4 August 2025 the Company issued 13,010,233 shares under a private placement to sophisticated and professional investors raising a total of \$1,626,279.13 (before costs).

On or around 29 September 2025, the following equity will be issued and allotted after obtaining shareholder approval at the Company's General Meeting held on 25 September 2025:

14,989,767 shares, under a private placement to sophisticated and professional investors to raise a total of \$1,873,720.88 (before costs),

3,500,000 broker options with a \$0.20 expiry price and expiry date of 25 September 2028,

1,000,000 Performance Rights to a consultant of the Company,

2,600,000 Performance Rights to the directors of the Company,

2,100,000 director options with a \$0.20 expiry price and expiry date of 25 September 2028.

### 16. FAIR VALUE MEASUREMENT

The Directors consider that the carrying amount of other financial assets and liabilities recognised in the consolidated financial statements approximate their fair value.

### 17. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2025 the following related party transaction was undertaken between the Group and director related entities:

a) Key Management Personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

|                                                    | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Short-term salary, fees and commissions            | 328,299                     | 284,914                     |
| Post-employment superannuation                     | -                           | -                           |
| Share based payments                               | -                           | -                           |
| <b>Total key management personnel compensation</b> | <b>328,299</b>              | <b>284,914</b>              |

b) Other related party transactions

No other related party transactions are noted in the current and prior financial years.

### 18. AUDITOR'S REMUNERATION

|                                                                                 | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Remuneration of the auditor for:                                                |                             |                             |
| Audit or review of the financial report of the Company and controlled entities: | 28,246                      | 26,660                      |
|                                                                                 | 28,246                      | 26,660                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 19. CASH FLOW INFORMATION

### Reconciliation of cash flow from operations with loss after income tax

|                                                     | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Loss after income tax expense for the year          | (687,234)                   | (645,949)                   |
| Share based payment expense                         | -                           | -                           |
| Depreciation expenses                               | 1,649                       | 7,562                       |
| Finance expenses                                    | 1,415                       | -                           |
| Gain/ Loss on PPE                                   | 3,648                       | (11,092)                    |
| Exploration expenditure incurred                    | 27,185                      | 122,710                     |
| Exploration expenditure written off                 | 77,368                      | -                           |
| <b>Changes in operating assets and liabilities:</b> |                             |                             |
| (Increase)/decrease in trade and other receivables  | 14,914                      | (6,544)                     |
| Increase/(decrease) in trade and other payables     | 117,113                     | (22,017)                    |
|                                                     | <b>(443,942)</b>            | <b>(555,330)</b>            |

## 20. COMMITMENTS AND CONTINGENT LIABILITIES

### 20.1. TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

|                   | As At<br>30 June 2025<br>\$ | As At<br>30 June 2024<br>\$ |
|-------------------|-----------------------------|-----------------------------|
| Within one year   | 908,000                     | 1,065,199                   |
| One to five years | 902,082                     | 2,108,846                   |
|                   | <b>1,810,082</b>            | <b>3,174,045</b>            |

Other than the above, there are no other contingencies or commitments.

## 21. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

|                               | Country of<br>Incorporation | Class of<br>Shares | Equity<br>holding<br>2025 | Equity<br>holding<br>2024 |
|-------------------------------|-----------------------------|--------------------|---------------------------|---------------------------|
| Roger River Resources Pty Ltd | Australia                   | Ordinary           | 100%                      | 100%                      |
| Black Lake Pty Ltd            | Australia                   | Ordinary           | 100%                      | 100%                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2025

## 22. PARENT ENTITY NOTE

The following details information related to the parent entity, Norfolk Metals Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

|                                              | 2025<br>\$       | 2024<br>\$       |
|----------------------------------------------|------------------|------------------|
| Current Assets                               | 2,384,222        | 3,142,899        |
| Non-Current Assets                           | 3,340,630        | 2,005,723        |
| <b>Total Assets</b>                          | <b>5,724,852</b> | <b>5,148,622</b> |
| Current Liabilities                          | 404,242          | 116,870          |
| Non-Current Liabilities                      | -                | -                |
| <b>Total Liabilities</b>                     | <b>404,242</b>   | <b>116,870</b>   |
| <b>Net Asset/(Deficit)</b>                   | <b>5,320,610</b> | <b>5,031,752</b> |
| Contributed Equity                           | 7,754,328        | 6,740,113        |
| Reserves                                     | 1,160,742        | 1,198,865        |
| Accumulated losses                           | (3,594,460)      | (2,907,226)      |
| <b>Total Equity</b>                          | <b>5,320,610</b> | <b>5,031,752</b> |
| Loss for the year                            | (687,234)        | (505,949)        |
| Other Comprehensive Loss for the year        | -                | -                |
| <b>Total comprehensive loss for the year</b> | <b>(687,234)</b> | <b>(505,949)</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the period ended 30 June 2025

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**23. CONSOLIDATED ENTITIES DISCLOSURE**

|                               | Country of<br>Incorporation | Country of<br>residency for<br>tax purposes | Type of<br>entity | Equity<br>holding<br>2025 | Equity<br>holding<br>2024 |
|-------------------------------|-----------------------------|---------------------------------------------|-------------------|---------------------------|---------------------------|
| Controlled Entity             |                             |                                             |                   |                           |                           |
| Roger River Resources Pty Ltd | Australia                   | Australia                                   | Body corporate    | 100%                      | 100%                      |
| Black Lake Pty Ltd            | Australia                   | Australia                                   | Body corporate    | 100%                      | 100%                      |

## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 12 September 2025.

### REGISTERED OFFICE OF THE COMPANY

Unit 10, 85-87 Forrest Street  
Cottesloe WA 6011  
Ph: +61 (08) 6255 8625

### STOCK EXCHANGE LISTING

Quotation has been granted for 65,051,165 ordinary shares and 10,999,808 Quoted Options on the ASX.

### VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

### SHARE REGISTRY

The registers of shares and options of the Company are maintained by:

Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000

### COMPANY SECRETARY

The name of the Company Secretary is Arron Canicaïs.

### Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2025 can be found at: <https://norfolkmetals.com.au/corporate-governance/>.

### Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The Roger River Project is comprised of licences held by Roger River Resources Pty Ltd and the Orooroo Project is comprised of licences held by Black Lake Pty Ltd. Roger River Resources Pty Ltd and Black Lake Pty Ltd are wholly owned subsidiaries of the Company. Further details of the Roger River Project and Orooroo Project tenements are set out below.

| Tenement ID | Project         | Holder/ Applicant             | Interest (%) | Current Area (km2) | Grant Date | Expiry Date |
|-------------|-----------------|-------------------------------|--------------|--------------------|------------|-------------|
| EL20/2020   | Roger River     | Roger River Resources Pty Ltd | 100%         | 26                 | 30/08/2021 | 15/08/2026  |
| EL17/2021   | Roger River     | Roger River Resources Pty Ltd | 100%         | 235                | 08/09/2022 | 07/09/2027  |
| EL6814      | Orooroo Project | Black Lake Pty Ltd            | 100%         | 379                | 12/08/2022 | 11/08/2028  |
| EL6552      | Orooroo Project | Black Lake Pty Ltd            | 100%         | 280                | 4/12/2020  | 3/12/2025   |
| EL6948      | Orooroo Project | Black Lake Pty Ltd            | 100%         | 64                 | 6/11/2023  | 5/11/2029   |



## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

### SUBSTANTIAL HOLDERS

No entities have disclosed a substantial shareholder notice to the Company.

### DISTRIBUTION OF SHAREHOLDERS

| Number of shares held                      | Number of Shareholders | Number of Ordinary Shares |
|--------------------------------------------|------------------------|---------------------------|
| <b>1 - 1,000</b>                           | 17                     | 2,883                     |
| <b>1,001 - 5,000</b>                       | 173                    | 588,929                   |
| <b>5,001 - 10,000</b>                      | 106                    | 858,391                   |
| <b>10,001 - 100,000</b>                    | 269                    | 10,745,352                |
| <b>100,001 - 9,999,999,999</b>             | 128                    | 52,855,610                |
| <b>Totals</b>                              | <b>693</b>             | <b>65,051,165</b>         |
| <b>Holders with an unmarketable parcel</b> | 101                    | 211,986                   |

### EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

| Position  | Holder Name                                                                   | Holding           | % of voting power |
|-----------|-------------------------------------------------------------------------------|-------------------|-------------------|
| <b>1</b>  | INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>                        | 2,981,467         | 4.58%             |
| <b>2</b>  | ARGONAUT PARTNERS PTY LIMITED                                                 | 2,837,032         | 4.36%             |
| <b>3</b>  | LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>                                         | 2,373,741         | 3.65%             |
| <b>4</b>  | PASSIO PTY LTD<br><GWESTON & ASSOCS SUPER A/C>                                | 2,035,764         | 3.13%             |
| <b>5</b>  | BOB ALFRED PTY LTD <THE BOB ALFRED A/C>                                       | 1,942,000         | 2.99%             |
| <b>6</b>  | PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>                          | 1,572,500         | 2.42%             |
| <b>7</b>  | RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>                          | 1,450,000         | 2.23%             |
| <b>8</b>  | CRAZY DINGO PTY LTD                                                           | 1,171,413         | 1.80%             |
| <b>9</b>  | ROCKFLOWER PTY LTD<br><G DAVIS FAMILY A/C>                                    | 1,050,000         | 1.61%             |
| <b>10</b> | MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON<br><JEMINE SUPER FUND A/C> | 1,000,000         | 1.54%             |
| <b>11</b> | MRS NADINE RUTH TOLCON                                                        | 1,000,000         | 1.54%             |
| <b>12</b> | CITICORP NOMINEES PTY LIMITED                                                 | 999,378           | 1.54%             |
| <b>13</b> | JAKEL INVESTMENTS PTY LTD <JAKEL INVESTMENT A/C>                              | 950,000           | 1.46%             |
| <b>14</b> | RESOLUTION ENDEAVORS PTY LTD <THE ACHILLES A/C>                               | 900,000           | 1.38%             |
| <b>15</b> | BROCKLEBANK PTY LTD                                                           | 897,331           | 1.38%             |
| <b>16</b> | BOSTOCK INVESTMENTS PTY LTD                                                   | 873,796           | 1.34%             |
| <b>17</b> | PARKER PENSION FUND PTY LTD <R PARKER FAM PENS FUND A/C>                      | 791,674           | 1.22%             |
| <b>18</b> | HUEMUL INVESTMENTS PTY LTD <HUEMUL INVESTMENT A/C>                            | 750,000           | 1.15%             |
| <b>19</b> | CAP HOLDINGS PTY LTD <CAP A/C>                                                | 698,659           | 1.07%             |
| <b>20</b> | MS LAY HOON LEE                                                               | 696,674           | 1.07%             |
|           | <b>Total</b>                                                                  | <b>26,971,429</b> | <b>41.46%</b>     |
|           | <b>Total issued capital - selected security class(es)</b>                     | <b>65,051,165</b> | <b>100.00%</b>    |

## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

### DISTRIBUTION OF QUOTED OPTIONHOLDERS

| Number of shares held                      | Number of Shareholders | Number of Ordinary Shares |
|--------------------------------------------|------------------------|---------------------------|
| <b>1 - 1,000</b>                           | 10                     | 6,811                     |
| <b>1,001 - 5,000</b>                       | 37                     | 93,389                    |
| <b>5,001 - 10,000</b>                      | 20                     | 148,768                   |
| <b>10,001 - 100,000</b>                    | 44                     | 1,898,544                 |
| <b>100,001 - 9,999,999,999</b>             | 21                     | 8,852,296                 |
| <b>Totals</b>                              | <b>132</b>             | <b>10,999,808</b>         |
| <b>Holders with an unmarketable parcel</b> | 80                     | 456,538                   |

### EQUITY SECURITY HOLDERS

The names of the 20 largest holders of NFLO Quoted Options, and the number of NFLO Quoted Options and percentage of capital held by each holder is as follows:

| Position  | Holder Name                                                                    | Holding           | % of voting power |
|-----------|--------------------------------------------------------------------------------|-------------------|-------------------|
| <b>1</b>  | M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>                            | 3,056,103         | 27.78%            |
| <b>2</b>  | BOB ALFRED PTY LTD <THE BOB ALFRED A/C>                                        | 814,000           | 7.40%             |
| <b>3</b>  | LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>                                          | 649,446           | 5.90%             |
| <b>4</b>  | PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>                           | 500,000           | 4.55%             |
| <b>5</b>  | SCINTILLA STRATEGIC INVESTMENTS LIMITED                                        | 431,880           | 3.93%             |
| <b>6</b>  | CAP HOLDINGS PTY LTD <CAP A/C>                                                 | 431,053           | 3.92%             |
| <b>7</b>  | ROCKFLOWER PTY LTD <G DAVIS FAMILY A/C>                                        | 350,000           | 3.18%             |
| <b>8</b>  | JP EQUITY HOLDINGS PTY LTD                                                     | 340,000           | 3.09%             |
| <b>9</b>  | PCTV PTY LTD <TAURUS A/C>                                                      | 333,333           | 3.03%             |
| <b>10</b> | LEONARDO PILAPIL                                                               | 333,333           | 3.03%             |
| <b>11</b> | DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>                           | 257,698           | 2.34%             |
| <b>12</b> | BOSTOCK INVESTMENTS PTY LTD                                                    | 226,426           | 2.06%             |
| <b>13</b> | RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>                                 | 215,288           | 1.96%             |
| <b>14</b> | INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>                         | 170,802           | 1.55%             |
| <b>15</b> | MR JASON BAILEY                                                                | 167,442           | 1.52%             |
| <b>16</b> | MR DANIEL PETER WILLIAMS & MRS HAIDEE RACHEL WILLIAMS <DH WILLIAMS FAMILY A/C> | 166,666           | 1.52%             |
| <b>17</b> | MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>     | 123,333           | 1.12%             |
| <b>18</b> | MRS NADINE RUTH TOLCON                                                         | 116,666           | 1.06%             |
| <b>19</b> | LARFRAE PTY LTD <LARFRAE SUPER FUND A/C>                                       | 113,506           | 1.03%             |
| <b>20</b> | MR ARRON DE JESUS CANICAIS                                                     | 103,238           | 0.94%             |
|           | <b>Total</b>                                                                   | <b>8,900,213</b>  | <b>80.91%</b>     |
|           | <b>Total issued capital - selected security class(es)</b>                      | <b>10,999,808</b> | <b>100.00%</b>    |

### Escrowed Securities

There are 425,000 NFL escrowed securities on issue as at 12 September 2025. The escrow expires on 11 December 2026.

## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

### Unquoted Securities

| Category                                                         | Number of<br>Equity instruments | Number of<br>Holders |
|------------------------------------------------------------------|---------------------------------|----------------------|
| Options exercisable at \$0.25 each on or before 10 October 2026  | 2,900,000                       | 12                   |
| Options exercisable at \$0.25 each on or before 18 November 2026 | 2,500,000                       | 6                    |
| Options exercisable at \$0.25 each on or before 14 March 2027    | 3,100,000                       | 7                    |
| Options exercisable at \$0.30 each on or before 29 November 2026 | 1,490,000                       | 7                    |
| Options exercisable at \$0.20 each on or before 12 June 2028     | 500,000                         | 6                    |

Distribution of option holders exercisable at \$0.25 each on or before 10 October 2026:

| Number of Options held | Number of Option Holders | Number of<br>Options |
|------------------------|--------------------------|----------------------|
| 1-1,000                | -                        | -                    |
| 1,001-5,000            | -                        | -                    |
| 5,001-10,000           | -                        | -                    |
| 10,001-100,000         | 1                        | 75,000               |
| 100,001-99,999,999     | 11                       | 2,825,000            |
| <b>Totals</b>          | <b>12</b>                | <b>2,900,000</b>     |

Option holders with more than 20% of the class of options: None

Distribution of option holders exercisable at \$0.25 each on or before 18 November 2026:

| Number of Options held | Number of Option Holders | Number of<br>Options |
|------------------------|--------------------------|----------------------|
| 1-1,000                | -                        | -                    |
| 1,001-5,000            | -                        | -                    |
| 5,001-10,000           | -                        | -                    |
| 10,001-100,000         | -                        | -                    |
| 100,001-99,999,999     | 6                        | 2,500,000            |
| <b>Totals</b>          | <b>6</b>                 | <b>2,500,000</b>     |

Option holders with more than 20% of the class of options:

| Name                                                       | Number of Units | Percentage |
|------------------------------------------------------------|-----------------|------------|
| BOB ALFRED PTY LTD <THE BOB ALFRED A/C>                    | 750,000         | 30.00%     |
| PCTV PTY LTD <TAURUS A/C>                                  | 600,000         | 24.00%     |
| WORLDVIEW INVESTMENTS PTY LTD <PRIMAVERA FRESH FAMILY A/C> | 500,000         | 20.00%     |

## ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

Distribution of optionholders exercisable at \$0.25 each on or before 14 March 2027:

| Number of Options held | Number of Option Holders | Number of Options |
|------------------------|--------------------------|-------------------|
| 1-1,000                | -                        | -                 |
| 1,001-5,000            | -                        | -                 |
| 5,001-10,000           | -                        | -                 |
| 10,001-100,000         | 2                        | 150,000           |
| 100,001-99,999,999     | 5                        | 2,950,000         |
| <b>Totals</b>          | <b>7</b>                 | <b>3,100,000</b>  |

Optionholders with more than 20% of the class of options:

| Name                                    | Number of Units | Percentage |
|-----------------------------------------|-----------------|------------|
| BOB ALFRED PTY LTD <THE BOB ALFRED A/C> | 1,050,000       | 33.87%     |
| ROCKFLOWER PTY LTD                      | 1,050,000       | 33.87%     |

Distribution of optionholders exercisable at \$0.30 each on or before 29 November 2026:

| Number of Options held | Number of Option Holders | Number of Options |
|------------------------|--------------------------|-------------------|
| 1-1,000                | -                        | -                 |
| 1,001-5,000            | -                        | -                 |
| 5,001-10,000           | -                        | -                 |
| 10,001-100,000         | 2                        | 125,000           |
| 100,001-99,999,999     | 5                        | 1,365,000         |
| <b>Totals</b>          | <b>7</b>                 | <b>1,490,000</b>  |

Optionholders with more than 20% of the class of options:

| Name                                                       | Number of Units | Percentage |
|------------------------------------------------------------|-----------------|------------|
| BOB ALFRED PTY LTD <THE BOB ALFRED A/C>                    | 330,000         | 22.15%     |
| PCTV PTY LTD <TAURUS A/C>                                  | 330,000         | 22.15%     |
| WORLDVIEW INVESTMENTS PTY LTD <PRIMAVERA FRESH FAMILY A/C> | 330,000         | 22.15%     |

Distribution of optionholders exercisable at \$0.20 each on or before 12 June 2028:

| Number of Options held | Number of Option Holders | Number of Options |
|------------------------|--------------------------|-------------------|
| 1-1,000                | -                        | -                 |
| 1,001-5,000            | -                        | -                 |
| 5,001-10,000           | 1                        | 10,000            |
| 10,001-100,000         | 3                        | 157,000           |
| 100,001-99,999,999     | 2                        | 333,000           |
| <b>Totals</b>          | <b>6</b>                 | <b>500,000</b>    |

Optionholders with more than 20% of the class of options:

| Name                                                        | Number of Units | Percentage |
|-------------------------------------------------------------|-----------------|------------|
| RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>        | 167,000         | 33.40%     |
| ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C> | 166,000         | 33.20%     |

## **ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025**

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### **Buy-back**

There are no current on-market buy-back arrangements for the Company.

### **Electronic Communications**

Norfolk Metals encourages shareholders to receive information electronically. Electronic communications allow Norfolk Metals to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

Norfolk Metals emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Norfolk Metals will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on Norfolk Metals' website at <https://norfolkmetals.com.au/right-to-receive-documents/>

For further information, please contact Norfolk Metals' share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au)