

ASX:**NFL**

3 October 2025

Board Appointment and Project Update

Norfolk continues to strengthen corporate capabilities and jurisdictional experience with new board appointment as Maiden Drill Program progresses

- **Mr David Fowler has been appointed to Norfolk board cementing Norfolk capabilities to operate in Chile at the Carmen Copper Project**
- **20 of 50 planned drill collars have been completed at the Carmen Copper Project with assays expected in the coming month and continuing throughout Q4**
- **Earn-in of Carmen Copper Project rapidly progresses towards Norfolk 100% ownership of Carmen Copper Project option agreement**
- **Transcendence Mining Jason Greive to be appointed to Norfolk board upon Norfolk moving to 100% ownership of Carmen Copper Project option agreement**

Board Appointment

Norfolk Metals Ltd (ASX:NFL; “Norfolk” or the “Company”) is pleased to advise Mr. David Fowler has been appointed to the Norfolk board of directors as a Non-Executive Director. Mr Fowler is a director of Transcendence Mining Pty Ltd (“Transcendence”), the option vendors and project operators of the Carmen Copper Project (“Carmen”), in Chile. Mr Fowler brings 35 years of financial & mining industry experience with a decade of operational experience in Chile; also speaking fluent Spanish.

As the CFO at Merdeka Copper Gold, Mr Fowler has been instrumental in funding the growth of the group from a single asset gold project into a multi-commodity business with an enterprise value of US\$9 Billion in 2024. He has led debt & equity funding processes to raise more than US\$400m in equity and US\$4B in debt funding during this time. Mr Fowler has worked in numerous other executive roles including CEO of Orosur Mining, a South American focused gold company producing 100,000 ounces of gold per annum and Finders Resources Limited that operated the 20,000-tonne per annum Wetar copper heap leach project.

Carmen Copper Drilling Update

Since the program commenced mid-August 2025, there have been 20 successfully completed holes out of the up to 50 planned drill collars. The exploration team have been working through the strategically planned RC collars targeting extensions and validation of the known mineralisation between the Carmen Main NI43-101 resource area (see Annexure A) and the Tobacco Prospect to the south west (Figure 1). Several holes located in the hanging wall of the Carmen-Tobacco Fault and one hole to the south east (footwall side) towards the Higueritas Belt have been completed. The drill rig is currently operating at the north eastern end of the known Carmen Main area. Samples have been regularly transported to ALS and as assays are received and the QAQC procedures completed, Norfolk will report these results to the market along with sections and other geological interpretation.

Earn In Agreement

As the Company rapidly progresses the Maiden Drilling Campaign at Carmen, we expect to achieve the 100% ownership of the Carmen Copper option agreement (see “Norfolk to earn-into Chilean Copper Project” release March 31st 2025) in the near term which will see further commitment and partnership with Transcendence. Upon Norfolk acquiring 100% ownership of the Carmen Copper option agreement Transcendence will move to appoint Jason Greive to Norfolk board of directors.

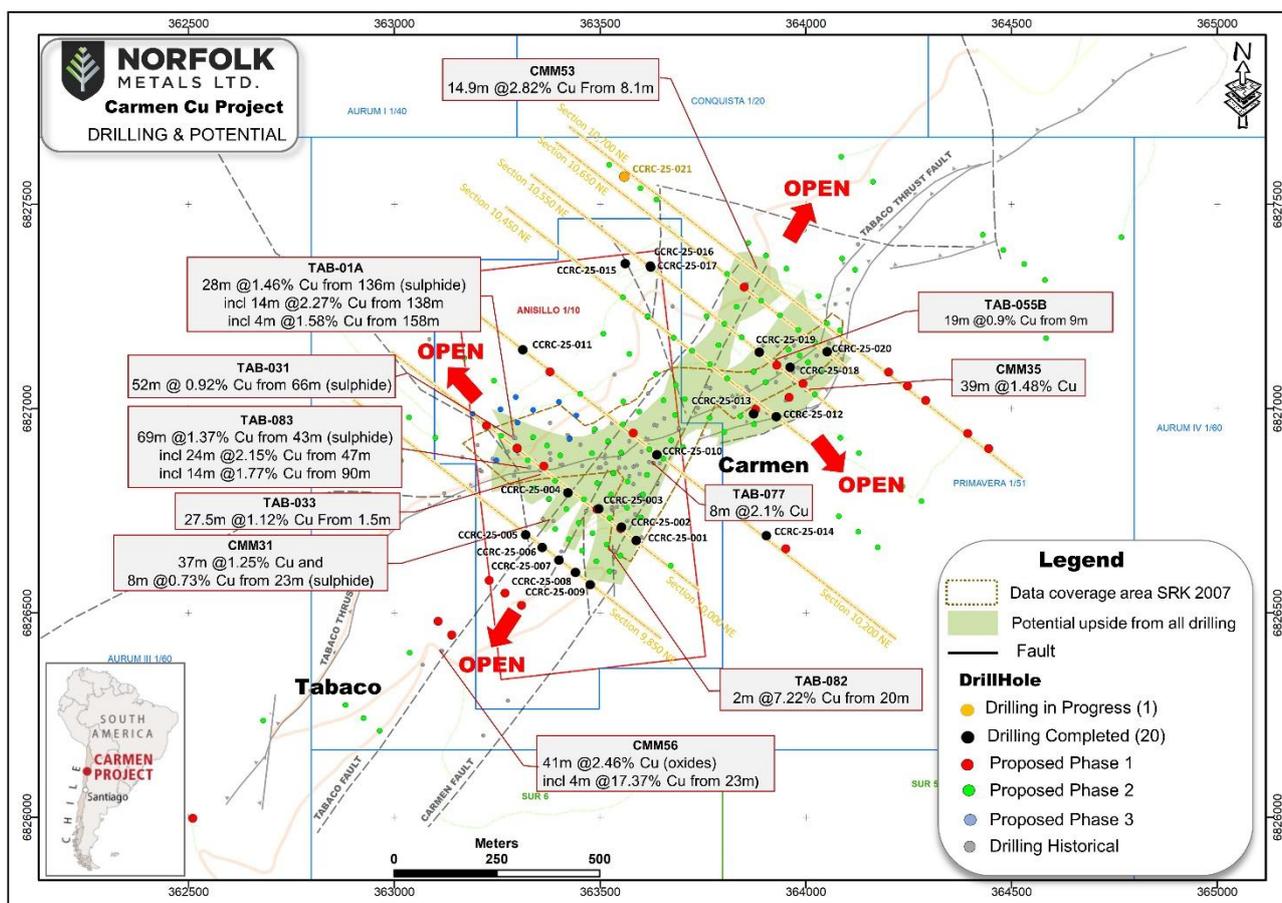


Figure 1: Maiden Drill Program Status Plan

Ben Phillips the Executive Chairman of Norfolk comments; “Having worked with Dave and the Transcendence team since Norfolk was introduced to the Carmen Copper Project, we are delighted to welcome Dave to the board of Norfolk. Norfolk and Transcendence have been aligned in our vision and work throughout 2025 and the official appointment of Dave will further strengthen where we are heading as we drill Carmen and continue to review copper opportunities in Chile. We look forward to releasing news on the Maiden Drill Campaign results in the coming weeks.”

InvestorHub

Investors are also encouraged to join and [engage through the Norfolk Metals InvestorHub](#), post questions and feedback through the Q&A function accompanying each piece of content, and engage directly with the Norfolk team.

Indicative Next steps and Key Milestone Events

Q3 2025

- ✔ Drilling permit granted by authorities in Chile (SERNAGEOMIN) – see ASX release July 21st 2025
- ✔ Finalise all stakeholder engagements and contractor inductions – see ASX release August 7th 2025
- ✔ Commence Maiden Drill Campaign – see ASX release 13th August 2025
- ✔ Shareholder Meeting to approve Tranche 2 placement – see ASX release 25th September 2025

Q4 2025

- ✓ Appoint a Transcendence Mining director to Norfolk board – **see ASX release today**
- As the Maiden Drilling Campaign progresses the company will release drilling results
- Commence Diamond Drilling at Carmen Copper Project
- Commence the re-assay of historical drill core for gold analysis
- Subsequent drill permitting submitted to authorities in Chile (SERNAGEOMIN)
- Commence historical metallurgical test work on copper oxides

END.

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

About Norfolk Metals

The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km². There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) deposits. Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming 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 Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km², 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 Adelaidean basement.

The Roger River Project comprises two granted exploration licenses, EL20/2020, and EL17/2021, which together cover 74km², located 410km northwest of the capital city of Hobart, Tasmania. The Project is prospective for gold and copper as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

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

Competent Person Statement

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

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.

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Annexure A

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
Total Measured and Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2,298.22
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	2,663.90	0.59	1,571.70	2,934.50	0.61	1803.85	5,598.40	0.60	3,375.55

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

Table: Carmen NI 43-101 MRE

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.

Within the Carmen Tabaco Belt, the Carmen NI 43-101 MRE has been defined over 600m of strike, to a depth of 30m in the Carmen Oxide Zone (COZ). The Carmen NI 43-101 MRE excludes historic higher-grade drilling and covers no more than 20% of the COZ. The COZ presents as potentially continuous between drill holes and sections along structural and lithology-controlled zones, which are mainly sub-parallel to the Tabaco Thrust.

Compliance Statements (information required by ASX Listing Rule 5.13)

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.