



ASX:NFL

30 January 2026

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

Norfolk Metals Limited (ASX:NFL) (**Norfolk** or the **Company**) is pleased to report on its activities during the 3-month period ended 31 December 2025.

Highlights of Quarter Ending 31 December 2025 (as well as milestones post quarter end)

- Maiden Drill Campaign Phase #1 RC completed at the Carmen Copper Project with all assays received (See release 11th December 2025 and 14th January 2026)
 - HIGHER GRADE DRILLING INTERCEPTS:
 - o **CCRC-25-030 - 53m (30.9m TW) @ 1.1% Cu from 62m; incl. 4m @ 1.3% Cu from 64m, and 13m @ 1.9% Cu from 85m; and 13m @ 1.6% Cu from 100m**
 - o **CCRC-25-033 - 32m (19.9m TW) @ 1.3% Cu from 97m; incl. 9m @ 2.2% Cu from 99m, 4m @ 1.8% Cu from 113m; 2m @ 1.9% Cu from 119m; and 3m @ 2.1% Cu from 125m**
 - o **CCRC-25-034 - 26m (21.9m TW) @ 0.8% Cu from 37m; incl. 6m @ 1.3% Cu from 39m; and 4m @ 2.2% Cu from 52m**
 - o **CCRC-25-020 - 22m (19.2 TW) @ 0.5% Cu from 0m; incl. 6m @ 1.0% Cu from 12m**
 - o **CCRC-25-035 - 18m (15.6m TW) @ 0.5% Cu from 40m; incl. 5m @ 0.9% Cu from 52m**
 - o **CCRC-25-036 - 12m (10.3m TW) @ 0.8% Cu from 79m; incl. 3m @ 1.3% Cu from 79m**
 - o **CCRC-25-027 - 17m (13.7 TW) @ 0.9% Cu from 14m; incl. 3m @ 1.4% Cu from 16m and 5m @ 1.5% Cu from 24m**
- Norfolk closed a successful capital raise of \$2,100,000 via the Company's capacity under ASX listing rules 7.1 and 7.1A (which includes \$100,000 in director participation subject to shareholder approval) including sophisticated resource investors who approached the Company as a cornerstone.
- Strong capital position at December 31st 2025 of A\$2.14m in cash (with additional \$2.0m in funds secured subsequently via placement see release 16th January 2026)
- Mr. David Fowler appointed to Norfolk Board of Directors (see release 3rd October 2025)
- Approximately 1,000m of historical DDH core displaying mineralisation has been quarter-cut and submitted for assay analysis with results expected in the coming weeks. This mineralised core will assist in the Company's ability to evaluate results alongside historical assays with the potential to **model and report a JORC compliant resource in the future. The Project hosts a foreign copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with Canadian National Instrument 43-101 (Carmen NI 43-101 MRE).**^{1 2}

True width(s) (TW) have been calculated using method as outlined in "Orientation of data in relation to geological structure" in JORC Table 1 at rear of announcement.

¹ Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2007 (Carmen NI 43-101 MRE).

² This is a foreign estimate not reported in accordance with the JORC Code. The supporting information required by Listing Rule 5.12 was first disclosed to ASX on 31 March 2025 and has not materially changed. The Carmen NI 43-101 mineral resource estimate is a foreign estimate and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain whether further evaluation will result in the estimate being able to be reported as a Mineral Resource under the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

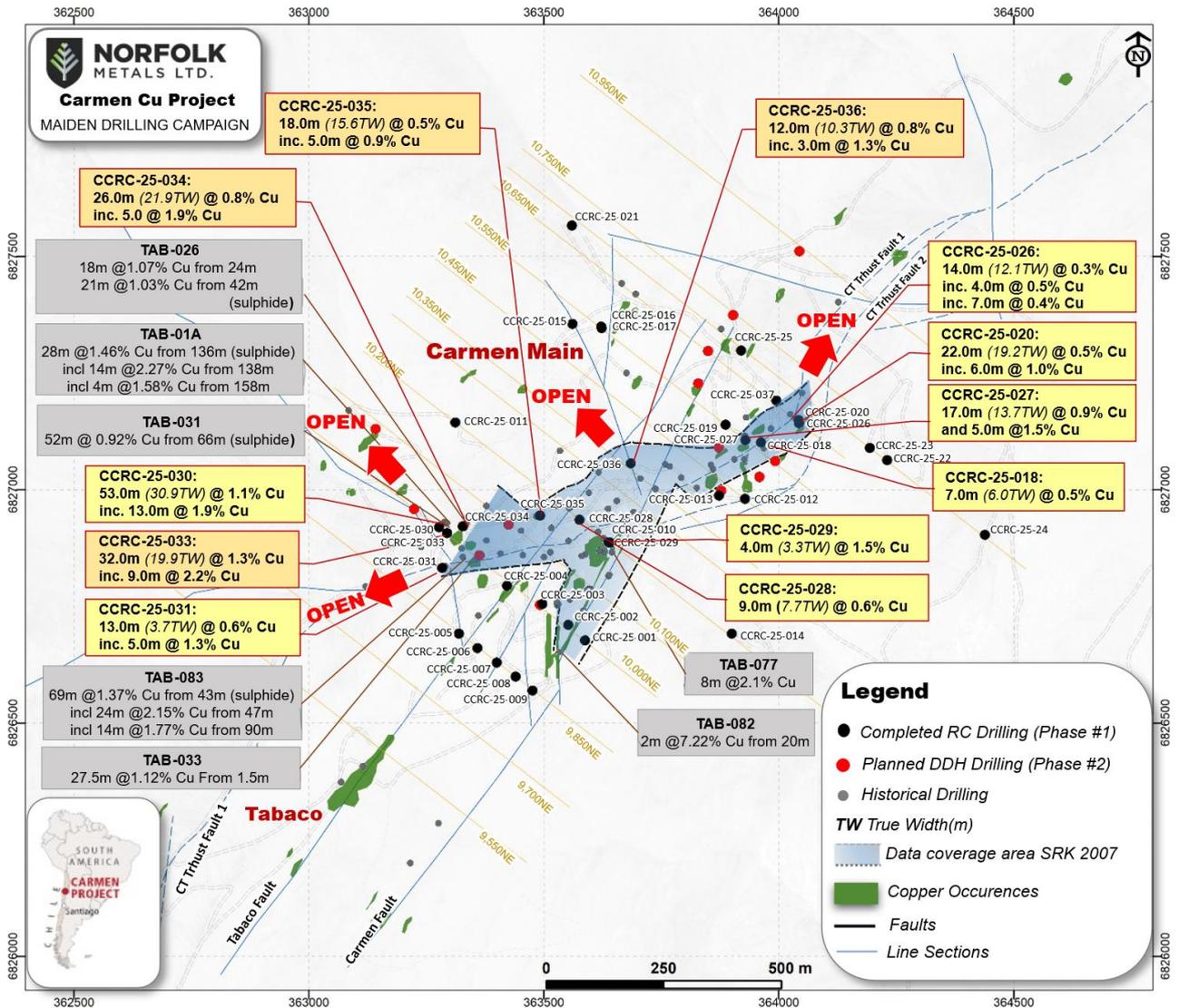
Phase #1 drilling complete at the Carmen Copper Project

Subsequent to the reporting period Norfolk Metals Ltd (**Norfolk or the Company**) reported the assay results from the final six RC holes of the Maiden Drill Campaign totalling 945m which completes Phase #1 of the 2025 Maiden Drill Campaign with 37 RC holes drilled totalling 3,401m with no personal safety, process safety or environmental incidents incurred.

The RC drilling Phase #1 concentrated on the Carmen Main target area, which hosts a foreign copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with the Canadian National Instrument 43-101 (the **Carmen NI 43-101 MRE** (See Annexure A and release 31st March 2025)). The RC Phase of drilling focused on targets along strike of the Carmen-Tabaco Thrust Fault (**Carmen Tabaco Thrust** or **CT Thrust** or **CTTF**) system and confirmation of known mineralisation within the historical resource area, with some twinning of important historical drill holes.



Image 1: Carmen Cu Project Carmen CCRC -25-033 sulphide intersection 99-100m 3.4% Cu
 Fine-grained Dacitic rock (hypabyssal) porphyritic texture, fine quartz in fine groundmass.



Maiden Drill Campaign Results

Phase #1 of the Maiden Drilling Campaign has been completed consisting of 37 RC holes drilled totalling 3,401m. The results of the higher grade intersections from the drill program have been summarised below (**Table 1**). Refer to Table 4 for further details of the results of Phase #1 drilling.

Hole ID	From	To	Length (m)*	True Width (m)	Average Grade % Cu	Higher Grade Intercepts % Cu	Including
CCRC-25-030	62	115	53	30.9	1.13	53m @ 1.1% Cu	4m @ 1.3% Cu from 64m; 13m @ 1.9% Cu from 85m; 13m @ 1.6% Cu from 100m
CCRC-25-034	37	63	26	21.9	0.80	26m @ 0.8% Cu	6m @ 1.3% Cu from 39m; 4m @ 2.2% Cu from 52m
CCRC-25-033	97	129	32	19.9	1.34	32m @ 1.3% Cu	9m @ 2.2% Cu from 99m; 4m @ 1.8% Cu from 113m; 2m @ 1.9% from 119m; 3m @ 2.1% Cu from 125m
	69	78	9	5.7	0.60	9m @ 0.6% Cu	3m @ 0.9% Cu from 70m
CCRC-25-029	15	19	4	3.3	1.48	4m @ 1.5% Cu	3m @ 1.8% Cu from 15m
CCRC-25-020	0.00	22.00	22.00	19.2	0.46	22m @ 0.5% Cu	6m @ 1.0% Cu from 12m
CCRC-25-035	40	58	18	15.6	0.54	18m @ 0.5% Cu	5m @ 0.9% Cu from 52m
CCRC-25-027	14	31	17	13.7	0.89	17m @ 0.9% Cu	3m @ 1.4% Cu from 16m; 5m @ 1.5% Cu from 24m
CCRC-25-036	79	91	12	10.3	0.77	12m @ 0.8% Cu	3m @ 1.3% Cu from 79m; 2m @ 1.1% Cu from 85m
CCRC-25-028	18	27	9	7.7	0.64	9m @ 0.6% Cu	4m @ 0.9% Cu from 23m
CCRC-25-031	76	89	13	3.7	0.62	13m @ 0.6% Cu	5m @ 1.3% Cu from 84m

Table 1: Carmen Main Higher Grade Intercepts

Overall, the RC drilling results validated the historical Cu Oxide and Cu Sulphide intersections used in the Carmen NI 43-101 MRE and confirmed the higher grades contained within the sulphide mineralisation. **Drilling along the downdip margins of the CT Thrust has confirmed the continuity of the Cu oxide ore data used in the historic Carmen NI 43-101 MRE, and indicates mineralisation remains open at depth, outlining the potential to identify resources in the sulphide section of the ore body. The company remains focused on the long term goal of increasing the tonnage of Cu Oxide as well as the inclusion of a significant Cu Sulphide ore component in a JORC compliant Mineral Resource Estimate (MRE).**

The results of the last six holes of the RC drilling program have shown the following:

Carmen Main Results

1. Testing down dip extent of the mineralisation within the Copper Oxide Zone (COZ) and CT Thrust at depth.

Drill holes CCRC-25-035 and CCRC-25-036 successfully tested/confirmed (**Table 2**) the down dip extensions of the COZ located within western extent of the Carmen NI 43-101 MRE (**Figure 1**). The significant mineralisation observed in both holes suggest that the western side (down dip) remains open and with further drilling and verification, could potentially add significant oxide/sulphide resources additional to the Carmen NI 43-101 MRE (**Figure 2**).

Section Line	NFL Drill Hole	Intersection	IPBX Hole	Intersection
10,150NE	CCRC-25-035	19m @ 0.5% Cu	TAB-08A	21.5m @0.4% Cu
10,350NE	CCRC-25-036	12m @ 0.77% Cu	TAB-067	12m @ 0.79% Cu

Table 2: Results comparison of twin CCRC/IPBX holes

Both holes were extended to test the CT Thrust which is believed to be the conduit or main feeder for the copper mineralisation within the Carmen Main zone. Both holes intersected the CT Thrust targets but the zones did not contain any anomalous copper mineralisation. This suggests that these fault structures and other secondary NNW, N/S, and NNE striking faults are potentially part of a complex system; and that intersections between faults structurally control the mineralisation that is propagating along the CT Thrust. The possible outcome is a shoot direction plunging steeply along the line of intersection between the CT Thrust and other cross-cutting faults.

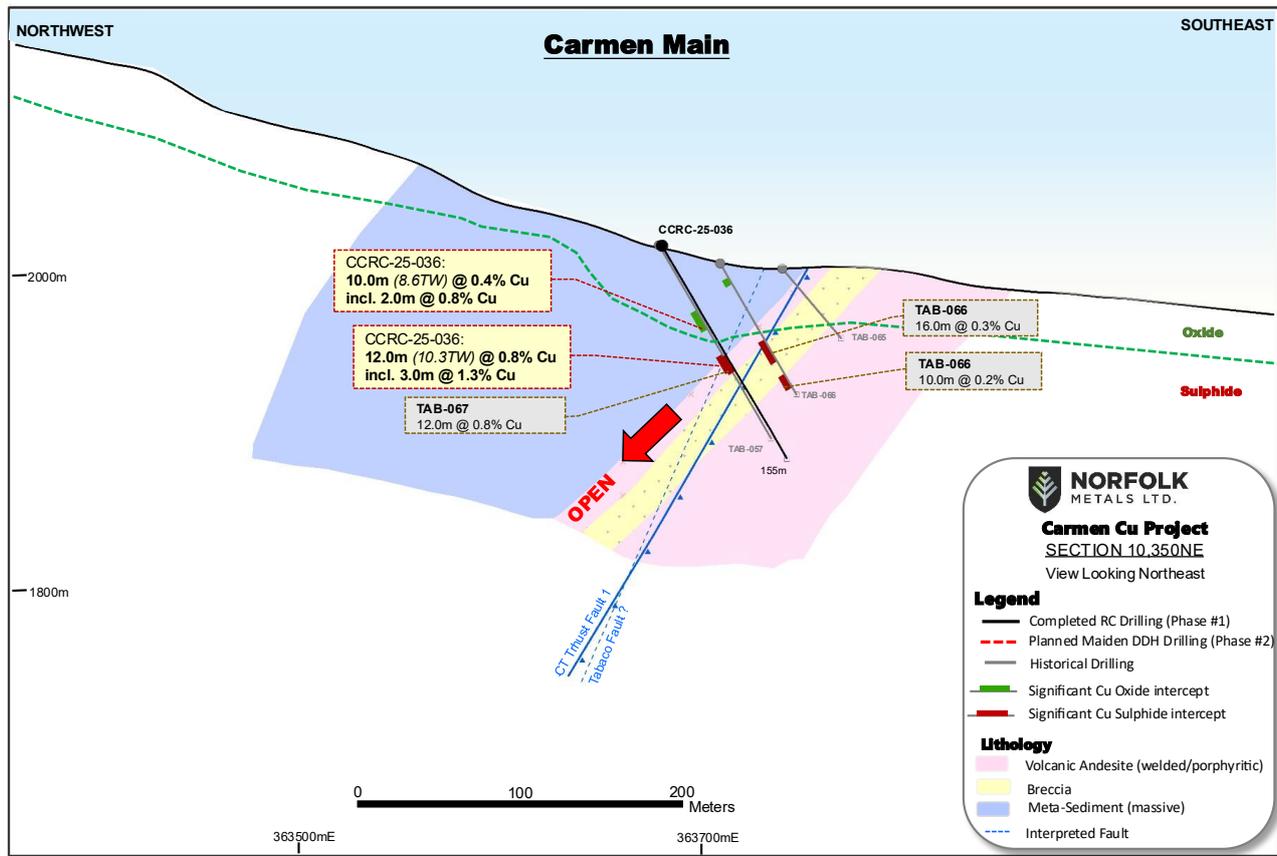


Figure 2: Carmen Main Section 10350mNE – Open at Depth

- Deeper RC holes on section 10,000mNE (Figure 2) further confirmed Cu sulphide potential at depth and northern oxide extension

Drill hole CCRC-25-033 was drilled vertically as partial infill and to confirm the mineralisation between holes TAB 01A (Historical Drill Hole) and CCRC-25-030 (Maiden Drill Campaign RC hole). The hole intersected strong mineralisation (**Image 1**), and the assays confirmed the high grade Cu sulphide mineralisation observed from the immediate surrounding holes (**Figure 3**).

Significant intercepts of Cu Oxide and Cu Sulphide mineralisation were observed starting from 32m depth and below. The deeper RC drilling on the 10,000mNE section confirmed the potential of the Cu sulphide mineralisation that **remains open at depth and will be a prime target for the Phase #2 diamond drilling program**.

Drill hole CCRC-25-034 was drilled approximately 50m to the north of hole CCRC-25-033 (**Figure 4**). The drill hole intersected the Cu oxide/sulphide transition zone within the meta-sediments from 79m and is open at depth. The metasediment and andesite contact was intersected at 102m (CTTF). The hole was then extended past 200m to test the Tabaco Fault, but no further copper mineralisation was intersected. The drilling suggests that the mineralisation is open to the west and that there may be a shoot controlling the mineralisation that is plunging steeply in the NNW direction. This will be tested during the next phase of Diamond Drilling.

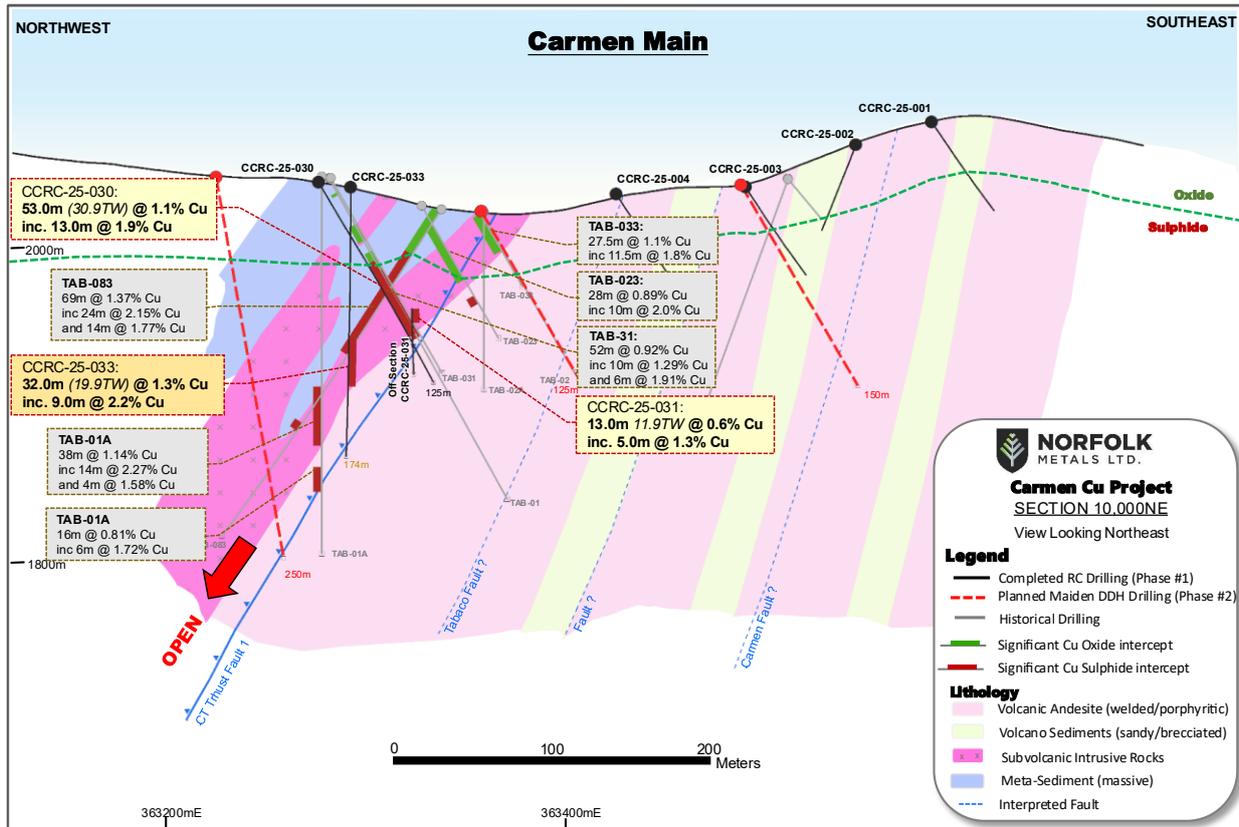


Figure 3: Carmen Main Section 10,000mNE

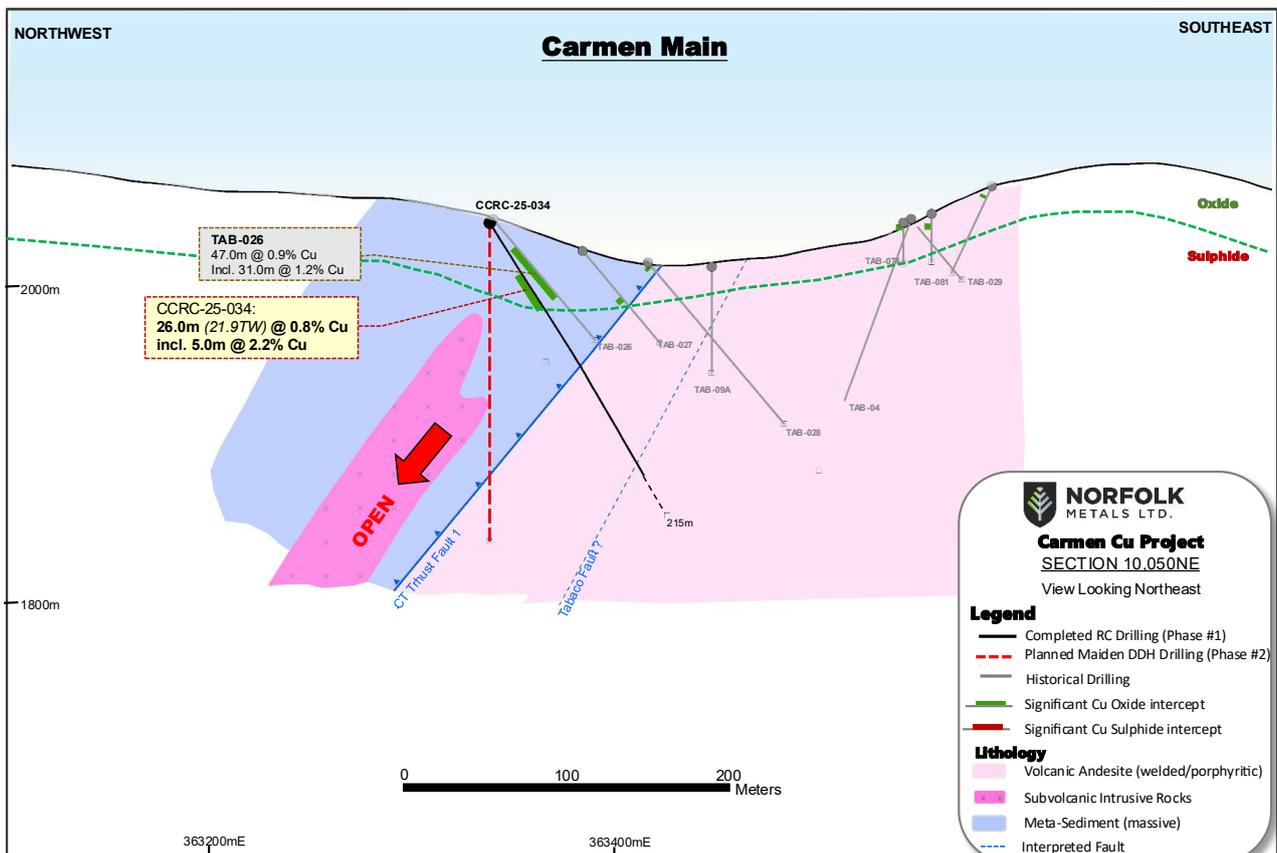


Figure 4: Carmen Main Section 10,050mNE – open at depth

Board Appointment

Mr. David Fowler was appointed to the Norfolk board of directors as a Non-Executive Director (see release 3rd October 2025). Mr Fowler is a director of Transcendence Mining Pty Ltd (“Transcendence”), the option vendors and project operators of the Carmen Copper Project. Mr Fowler brings 35 years of financial & mining industry experience with a decade of operational experience in Chile; also speaking fluent Spanish.

In Mr Fowler’s role 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.

\$2.1m Capital Raise Completed

Subsequent to the quarter end the Company completed a capital raise with support from sophisticated resource investors as cornerstones, existing shareholders and directors to raise \$2,100,000 (before costs) through a placement of up to a total of 21,000,000 fully paid ordinary shares at an issue price of \$0.10 each (**Placement Shares**), together with one free attaching unquoted option for every Placement Share subscribed for (**Placement Options**) (the **Placement**) (director commitments subject to shareholder approval). The Placement Shares will represent approximately 25% of the Company’s existing shares on issue.

The issue price represented a 4.76% discount to the last traded price of \$0.105 on 13 January 2026, and a 3.85% discount to the 15-day volume weighted average price (**VWAP**) of \$0.104.

The Placement Shares (excluding the Director Placement Shares referred to below) were issued under the Company’s available placement capacity under Listing Rule 7.1 (11,919,886 Shares) and Listing Rule 7.1A (8,080,114 Shares). The Placement Options will have an exercise price of \$0.15 each and will expire 3 years from the date of issue (subject to shareholder approval).

The Board has committed to subscribe for 1,000,000 Placement Shares (\$100,000) (**Director Placement Shares**) and 1,000,000 free attaching Options on the same terms as other participants in the Placement (together, the **Director Placement Securities**). This amount forms part of the total \$2,100,000 (before costs) to be raised under the Placement.

Proceeds of the Placement will be used for exploration work to finalise planning and commence Phase #2 of the Maiden Drilling Campaign, and general working capital.

Overview – Carmen Copper Project historical work

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile (**Figure 5**). The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km².

The Project hosts multiple mineralised targets over an extensive 15km plus strike length (over two regional belts) 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) porphyry deposits (**Figure 5**).

The Carmen Copper Project contains 149 historical holes of reverse circulation (RC) and diamond drilling (DD) totalling 10,513.35 metres. From the late 1800's to 1960's there was small scale high-grade artisanal copper mining in the area. Between 1962 and 1964, Minera Metalmine Ltda. (MML) drilled 56 shallow percussion holes for 1,680 metres to evaluate leachable copper resources for open pit mining.

In 2002, Minera IPBX Chile Limitada (MIPBX) of International PBX Ventures Limited (IPBX) explored the Project. Work by IPBX initially included 29 km of ground magnetics and 30 km of induced polarization (IP), defining a NE striking, elongated chargeability anomaly 100 - 300 metres wide and 2,400 metres long in the area drilled by MML. In mid-2003, IPBX drilled 25 RC and DD holes, to investigate the IP chargeability anomaly over Carmen, with two holes also into Tabaco for 3,685.95m. Most Carmen holes intersected some copper bearing sulphides, and several returned promising Cu grades in oxides.

In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section.

In 2006, IPBX completed 67 DD holes for 4,650.2 metres, and infilled ~600 metres of strike at Carmen at ~ 50m spacing, with step out holes over a further 400 metres of strike, plus a few scout holes on the northern hanging wall of the Carmen-Tabaco thrust fault and at the Tabaco project area. At Carmen, thick sulphide zones were confirmed in several holes, but not all holes testing areas of known oxide confirmed the historic work that had returned results previously.

In January 2007, SRK delivered the Carmen NI 43-101 MRE (See announcement 31st March 2025)

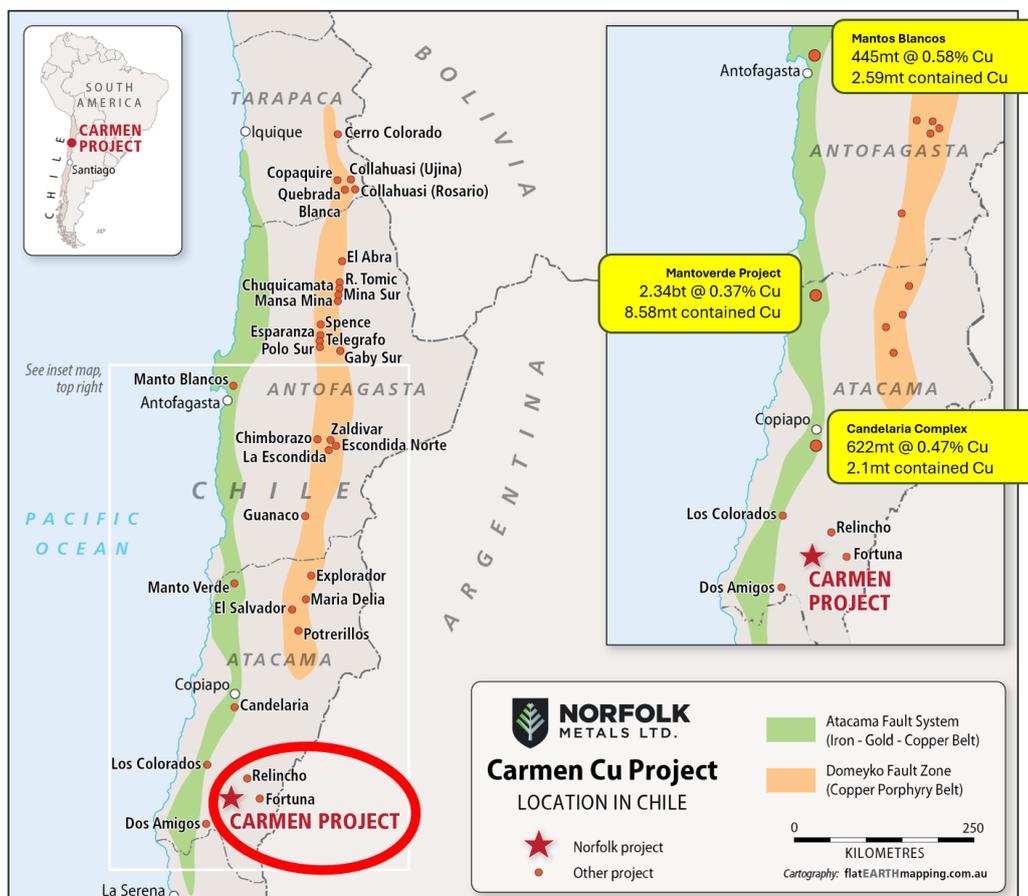


Figure 5: Carmen Cu Project Location
 (See Annexure A regarding resources noted on Figure 5)

Existing project developments in the reporting period

Both the Orroroo Uranium Project and the Roger River Project remain as assets of the Company since Norfolk’s listing in March 2022, with future exploration and reporting obligations addressed; however, the focus was limited during the quarter due to drilling execution at the Carmen Copper Project.

Norfolk has previously announced the intention to consider further geophysics for target generation at the Orroroo Uranium Project (**Figure 6**). The Company continues to work with Orroroo stakeholders via the Company’s local correspondent to build a data base of existing water wells that have the potential to be accessed with a geophysical probe (gamma) without interrupting or damaging the water infrastructure services the wells provide.

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 Adelaidian basement.

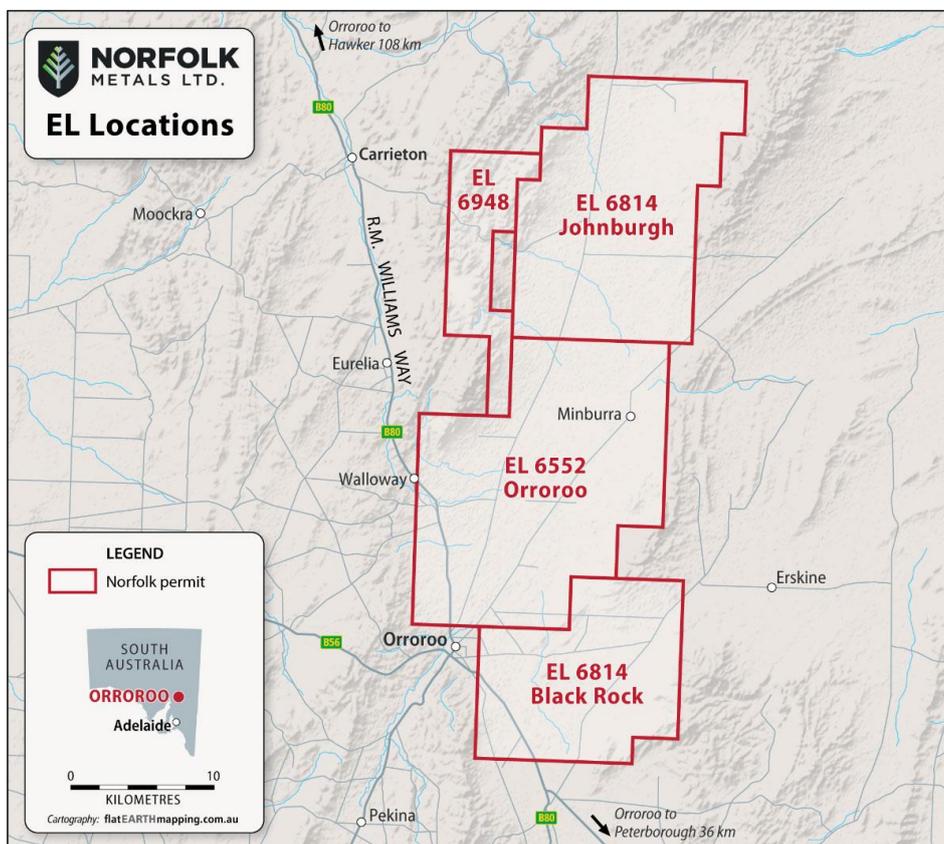


Figure 6: Orroroo Uranium Project

The Roger River Project comprises of the granted exploration license EL20/2020, which covers 26km², 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.

Revised expenditure commitments were previously established for Tasmanian permits EL20/2020, and proposals were prepared for future drilling upon receipt of all required approvals. Planning for future drill testing of priority targets continues with the resubmission of a previously approved drilling plan to Mineral Resources Tasmania (**MRT**) in December 2025.

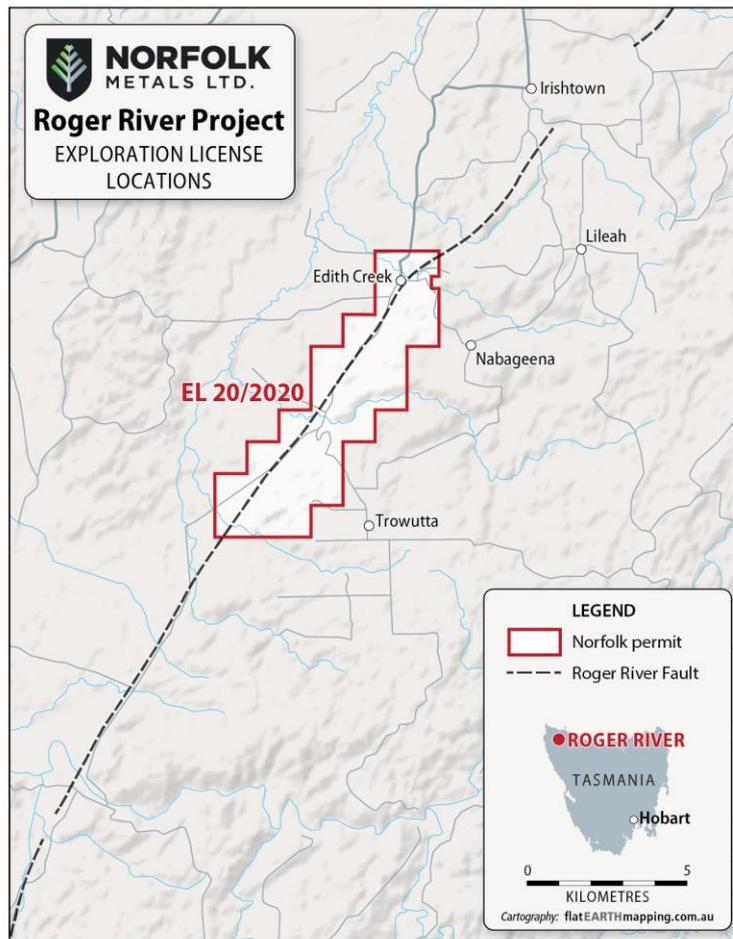


Figure 5: Roger River Project

Financials

The cash flows relating to the December 2025 quarter included a total of \$1,584k in exploration and evaluation spend on the Carmen Copper, Roger River and Orroroo projects and \$199k in staff, corporate and admin costs managing the corporate requirements of the Company. No expenditure was incurred on mining production or development activities during the quarter.

The Company had a closing cash balance of \$2.14 million.

Payments of approximately \$94,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments relate to current fees and consulting fees paid to directors..

Tenement Status

The Company confirms that all of its tenements remain in good standing.

Tenement ID	Holder/Applicant	Interest at start of quarter (%)	Interest at end of quarter (%)
EL20/2020	Roger River Resources Pty Ltd	100%	100%
EL17/2021	Roger River Resources Pty Ltd	100%	0%
EL6552	Black Lake Pty Ltd	100%	100%
EL6814	Black Lake Pty Ltd	100%	100%
EL6948	Black Lake Pty Ltd	100%	100%

END

This announcement has been authorised for release to the ASX by the Board of Directors of Norfolk Metals Ltd

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 is comprised of one granted exploration license EL20/2020 which covers 26km², 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

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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This release does not constitute an invitation, offer or recommendation to apply for or purchase securities and does not contain any application form for securities. This release does not constitute an advertisement for an offer or proposed offer of securities. Neither this release nor anything contained in it shall form the basis of any contract or commitment, and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction.

Streamline Competent Person's Statement

This report contains information extracted from previous ASX releases, which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to previously reported exploration results is extracted from the Company's ASX announcements dated 31 March 2025, 12 May 2025, 30 October 2025, 11 December 2025 and 14 January 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements.

Annexure A – NI 43-101 – Mineral Resources and Reserves

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. The information in this section relates solely to the foreign estimate previously disclosed under ASX Listing Rule 5.12 and does not constitute new exploration results.

Norfolk confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts the reliability of the estimates or 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.

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.

Fortuna (NI 43-101)

Category	Gold			Copper	
	Tonnes (Millions)	Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3876.59
Probable	277.24	0.35	3.10	0.43	2626.36
Total Reserves	599.05	0.46	8.92	0.49	6502.95
Measured	19.79	0.53	0.34	0.51	223.33
Indicated	72.56	0.38	0.88	0.39	630.00
Inferred	678.07	0.30	6.45	0.35	5,190.00
Total Resources	770.42	0.31	7.67	0.36	6,043.33
Total Reserves + Resources	1,369.47	0.38	16.59	0.42	12,546.28

Source: <https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile>

Relincho (NI 43-101)

Category	Copper			Molybdenum	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (Mlbs)	Molybdenum grade (%)	Contained Metal (Mlbs)
Proved	435.30	0.38	3646.75	0.016	153.55
Probable	803.80	0.37	6556.70	0.018	318.97
Total Reserves	1,239.10	0.37	10,106.65	0.017	464.36
Measured	79.90	0.27	475.60	0.009	15.85
Indicated	317.10	0.34	2376.89	0.012	83.89
Inferred	610.80	0.38	5117.02	0.013	175.06
Total Resources	1,007.80	0.36	7,969.51	0.012	274.80
Total Reserves + Resources	2,246.90	0.37	18,076.16	0.015	739.16

Source: <https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile>

Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31st, 2024																	
<i>100% basis</i>		Grade								Contained Metal							
Site	Category	Tonnes kt	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Proven	301,746	0.44	-	-	0.10	1.4	-	-	1,328	-	-	970	13,582	-	-	80%
	Open Pit	28,178	0.28	-	-	0.08	1.1	-	-	79	-	-	72	951	-	-	80%
	Total	329,924	0.43	-	-	0.10	1.4	-	-	1,407	-	-	1,043	14,533	-	-	80%
La Espanola	Proven	43,704	0.39	-	-	0.08	0.4	-	-	170	-	-	112	492	-	-	80%
	Probable	65,509	0.37	-	-	0.07	0.4	-	-	242	-	-	147	737	-	-	80%
	Total	109,213	0.38	-	-	0.07	0.4	-	-	413	-	-	260	1,229	-	-	80%
Underground	Proven	26,380	0.84	-	-	0.19	3.4	-	-	222	-	-	161	2,858	-	-	80%
	Probable	62,573	0.78	-	-	0.17	3.3	-	-	488	-	-	342	6,639	-	-	80%
	Total	88,953	0.80	-	-	0.18	3.3	-	-	710	-	-	503	9,497	-	-	80%
Stockpile	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
	Probable	78,965	0.30	-	-	0.08	1.3	-	-	237	-	-	203	3,275	-	-	80%
	Total	78,965	0.30	-	-	0.08	1.3	-	-	237	-	-	203	3,275	-	-	80%
Ojos del Salado Underground	Proven	5,162	0.92	-	-	0.23	2.4	-	-	47	-	-	38	398	-	-	80%
	Probable	9,895	0.83	-	-	0.18	2.4	-	-	82	-	-	57	760	-	-	80%
	Total	15,057	0.86	-	-	0.20	2.4	-	-	130	-	-	95	1,159	-	-	80%
Candelaria Combined	Proven	376,992	0.47	-	-	0.11	1.4	-	-	1,767	-	-	1,282	17,330	-	-	80%
	Probable	245,120	0.46	-	-	0.10	1.6	-	-	1,128	-	-	822	12,363	-	-	80%
	Total	622,112	0.47	-	-	0.11	1.5	-	-	2,896	-	-	2,104	29,693	-	-	80%

Source: <https://lundinmining.com/news/lundin-mining-announces-2024-mineral-resource-and-123185/>

Mantos Blancos (NI 43-101)

Category	Tonnes (Millions)	Copper			Silver	
		Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kzs)	
Proved	72.60	0.78	567	6.41	14968	
Probable	50.00	0.57	288	4.57	7339	
Total Reserves Sulphides	122.60	0.69	854	5.66	22,307	
Proved	2.8	0.36	10			
Probable	1.8	0.28	5			
Total Reserves Oxide	4.6	0.33	15			
Proved						
Probable	6.7	0.18	12			
Total Reserves Stockpile	6.7	0.18	12			
Measured	104.4	0.75	783	6.03	20,234	
Indicated	106.5	0.58	618	4.41	15,099	
Inferred	20	0.48	96	3.35	2,151	
Total Resources Sulphides	230.90	0.65	1,497	5.05	37,484	
Measured	22.8	0.34	78			
Indicated	28.5	0.26	74			
Indicated	6.3	0.18	11			
Indicated	3.9	0.19	7			
Inferred	8.6	0.25	21			
Inferred	2.3	0.19	6			
Inferred	3.1	0.19	4			
Inferred	4.4	0.17	7			
Total Resources Oxides (Dump)	79.90	0.26	208			
Total Reserves + Resources	444.70	0.58	2,586.00	5.26	59,791.00	

Source: <https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf>

Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	Tonnes (Millions)	Cu grade (Tcu%)	Contained Metal (kt)	Au grade (g/t)	Contained Metal (kcozs)	Co grade (ppm)	Contained Metal (kt)
Proved	219	0.56	1231	0.10	702		
Probable	179	0.40	723	0.09	521		
Total Reserves Sulphides	398	0.49	1,954	0.10	1,223		
Measured	226.4	0.55	1,252	0.10	715	162	1
Indicated	368.3	0.41	1,501	0.10	1174	131	37
Inferred	570.9	0.37	2,098	0.08	1457	61	48
Total Resources Sulphides	1165.6	0.38	4,851	0.09	3,346	73	85

OXIDES							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
Total Reserves Leach	236.0	0.28	665	0.21	495		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
Total Resources Leach	543.30	0.20	1,108				
Total Reserves + Resources	2,342.90	0.37	8,578.00				

Source: https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Norfolk Metals Limited

ABN

38 652 438 385

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(257)
(e) administration and corporate costs	(127)	(315)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(184)	(538)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,584)	(2,671)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,584)	(2,671)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(254)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/(payment) of insurance funding facility	-	(6)
3.10	Net cash from / (used in) financing activities	(21)	3,240

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,924	2,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(538)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,584)	(2,671)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	3,240

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,135	2,135

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,729	2,509
5.2	Call deposits	406	1,415
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,135	3,924

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(184)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,584)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,768)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,135
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,135
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects the exploration expenditure for the Carmen Copper Project to reduce over the next quarter as Phase #1 drilling has been completed. Phase #2 drilling operations will only commence following the completion of further field mapping, rock chip surface sampling and potential trenching, along with the interpretation of complete RC results and historical assays.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, on the 16 th January 2026, the Company raised \$2,000,000 before costs via a placement to sophisticated investors.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, on the basis of comments made in questions 8.8.1 and 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.