

ASX:**NFL**

23 February 2026

Carmen Copper Project Update

Norfolk confirms commitments to the Carmen Copper Project transaction in Chile

- Norfolk confirms US\$250,000 option payment has been made to the owners of the Carmen Copper Project
- The DIA (Declaracion de Impacto Ambiental) report complete with final submission to the regulator SERNAGEOMIN (“Servicio Nacional de Geología y Minería”) expected later in February 2026
- The Phase #2 Diamond Program at Carmen Copper Project is planned following the completion of further field mapping, structural interpretation and sampling. This drilling will also target significant regional IP geophysical targets.

Carmen Copper Project Option Payment

Norfolk Metals Ltd (**Norfolk or the Company**) entered into a binding earn-in agreement with Transcendence Mining Pty Ltd (**Transcendence**) (**Earn-in Agreement**) as announced on the 31st March 2025 to fund A\$3 million in exploration expenditure within a three year period to acquire 70% of the issued capital of Transcendence’s subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option over the Carmen Copper Project (**Project**), whilst also granted an option to acquire the remaining 30% on completion of the earn-in (**Transaction**). See Annexure A at the rear of this announcement.

On 24th of December 2025, the Company announced that it had solely funded \$A3,000,000 in exploration expenditure on the Project. A General Meeting of shareholders is planned during quarter two to issue the shares and performance rights to complete the transaction. See Annexure A for the details of the Earn-in and Option Agreements.

The exploration and exploitation licences comprising the Project are held by several Chilean companies and individuals (**Owners**). Transcendence’s subsidiary, Carmen Copper SpA (**Carmen Chile**), has entered into a binding agreement under which Carmen Chile has the exclusive right to acquire 100% of the Project subject to making certain annual option payments over a five-year period to the Owners (**Option Agreement**).

Norfolk is pleased to advise that the 2026 option payments have now been made and confirmed as received by the Owners. This maintains the Company’s pathway to 100% ownership of the Project while also demonstrating Norfolk and Transcendence’s commitment to the Project.

DIA Completion and Submission

The National Geology and Mining Service of Chile (Sernageomin) requires that all mining projects in the resource definition stage apply for a DIA (Declaracion de Impacto Ambiental), which outlines the proposed exploration and resource development activities over a period of five years. Once successfully awarded, this permit can be extended as required. The Company is pleased to report that, following completion of three seasons of comprehensive baseline surveys and studies, the Company has completed the report and is preparing the final submission for the Chilean authorities later in February 2026. These multi-season surveys are inclusive but not limited to Flora, Fauna, Palaeontology and Archaeological surveys. No major issues have been identified to date.

Following the DIA submission, Chilean authorities will conduct a project inspection, which will then progress to various stages of approvals culminating in final DIA approval expected later in 2026. Once approved, the DIA will enable the Carmen Copper Project to proceed through various stages of exploration and studies up to the project execution and construction stage, at which time a full Environmental Impact Assessment (EIA) will be part of standard regulatory approval processes.

Following the completion of the first phase of drilling in H2 2025 the Company suspended its scout drilling approvals received in July 2025 and plans to complete the second phase drill program under this DIA approved scout Drilling approval. The new approval will allow the company more flexibility in its approach to define a suitable drilling program to obtain a JORC compliant resource.

Carmen Copper Exploration Updates

During the second half of 2025 the Company completed its maiden drilling campaign which significantly advanced the Company’s understanding of the geology and structure setting for copper mineralisation at Carmen. A surface mapping and sampling program has been designed to expand the known mineralised zone of 750 meters of strike to the NE and SW. Initially this will focus on the Carmen Main area and up to 3km along strike of the 7.5 km of prospective strike length. Detailed structural mapping will focus on N/S, NNW faults, shears, fractures, bedding, and lithological contacts. The detailed structural mapping will result in essential structural data necessary for building a structural model and the control on Cu Oxide and sulphide mineralisation at the Carmen Project.

Attention will additionally be focused on different host rock lithology, principally the meta-sediments known to host Cu Oxide located within the hanging wall of the CT Thrust as well as sub-volcanic intrusive dacite and intrusive breccias known to host important high grade Cu sulphide mineralisation spatially associated with the CT Thrust. The overall short term objective is to improve the understanding of structural controls on mineralisation, thereby improving target definition for the upcoming Phase #2 of the Maiden Drilling Campaign and subsequent drill campaigns post the expected DIA approval later in 2026.

The Phase #2 drill program is also targeted to test three IP anomalies. Two targets are located 1.5 km south west and 2 km north east of Carmen Main (Figure 1, Targets C & D). Both targets are proximal to the Carmen Tobacco Thrust and have Cu mineralisation occurrences on surface hosted in meta sediments within the hanging wall of the fault system. The third target is located 2.5 km to the South East of Carmen Main at Higuieritas (Figure 1, Target E) and is controlled by very similar structures as seen at Carmen Main.

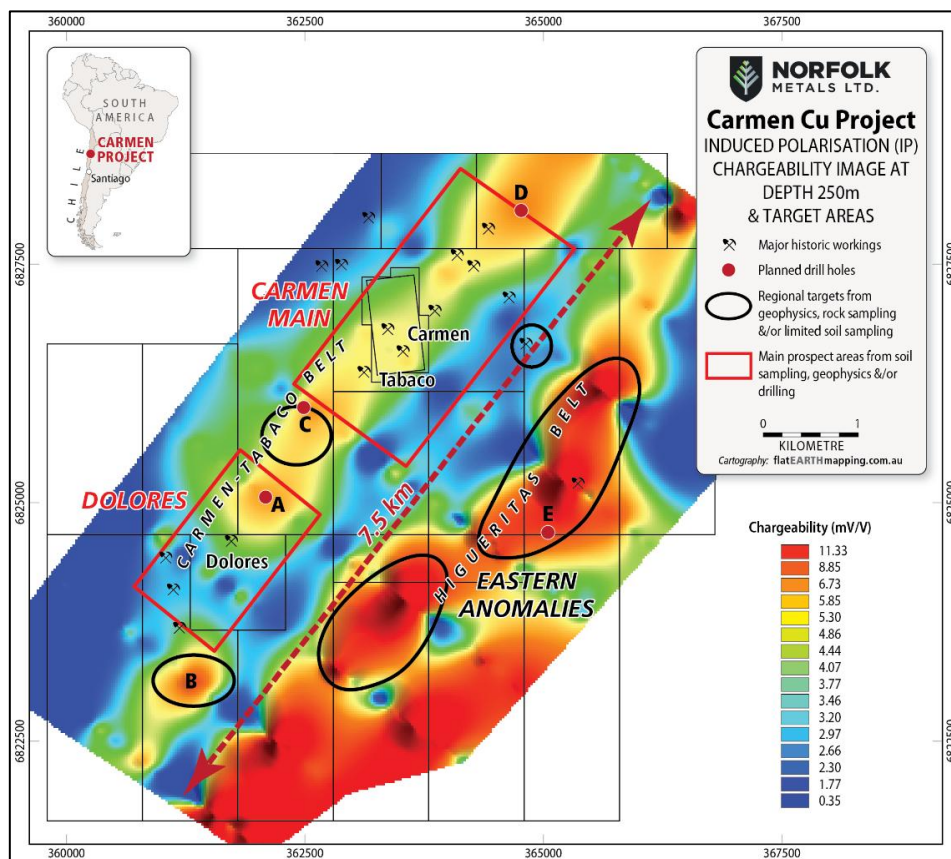


Figure 1: Carmen Copper Project IP Regional Targets
(See ASX Announcement 12th May 2025 for details)

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This announcement has been authorised for release by the 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 comprises 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.

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

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 and 11 December 2025 (**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.

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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 – Earn-in Agreement and Option Agreement

Agreement	Earn-in Agreement
Parties	Norfolk, Transcendentia and Transcendence
Date	26 March 2025
Transaction	Norfolk has agreed to fund A\$3 million in exploration expenditure over an initial 3-year period at the Carmen Copper Project to acquire 70% of the issued capital of Transcendentia (Stage 1 Interest), which has an exclusive option over the Carmen Copper Project, and thereafter be granted an option to acquire the entire remaining issued capital of Transcendentia (Stage 2 Interest), on the terms and conditions set out below.
Conditions Precedent	Commencement of the earn-in is subject to satisfaction or waiver (as applicable) of the following conditions precedent: completion of due diligence to the satisfaction of Norfolk by 26 April 2025; and Norfolk obtaining shareholder approval for the issue of the Commencement Shares and Placement Shares.
Upfront consideration	Following satisfaction of the conditions precedent, Norfolk will issue Transcendence 425,000 fully paid ordinary shares in Norfolk (Commencement Shares) to commence earning the Stage 1 Interest (Commencement Date). The Commencement Shares are subject to 18 months voluntary escrow from the Commencement Date.
Stage 1 Earn in	Norfolk may acquire the Stage 1 Interest by funding a cumulative total of A\$3,000,000 in exploration expenditure at the Project over the 36-month period following the Commencement Date (Stage 1 Minimum Spend). The minimum expenditure for each 12-month period during this period is A\$500,000. Norfolk may accelerate its acquisition of the Stage 1 Interest by funding the Stage 1 Minimum Spend before the end of the 36-month period.

Representation Rights	Transcendence will have the right to appoint Jason Greive or David Fowler to the board of directors of Norfolk on and from the Commencement Date. Norfolk will have the right to appoint a nominee to the board of directors of Transcendia on the Commencement Date.
Operator	Transcendia will be appointed as 'Operator' to act as agent for and on behalf of the parties until the Stage 1 Minimum Spend is satisfied. The operator is responsible for implementation of exploration programs and budgets as approved by the Technical Committee.
Technical Committee	Norfolk and Transcendence will establish a Technical Committee comprising 2 representatives of Norfolk and 2 representatives of Transcendence. Norfolk has the casting vote. The Technical Committee will advise on technical, operational and financial matters relating to exploration at the Project and to approve proposed work programs and budgets.
Funding	Norfolk will fund exploration expenditure in accordance with each approved program and budget following receipt of cash calls from the Operator.
Completion	On satisfying the Stage 1 Minimum Spend, Norfolk will be deemed to have acquired the Stage 1 Interest and agreed to acquire the Stage 2 Interest. To acquire the Stage 2 Interest, thereby acquiring 100% of the issued capital of Transcendia, Norfolk must issue to Transcendence: (a) 8,075,000 fully paid ordinary shares in Norfolk; and (b) 25,000,000 performance rights on the following terms: 5,000,000 Class A Performance Rights: vesting upon Transcendia achieving a JORC compliant resource of > 100,000 tonnes copper (the cut off grade will be established by the technical committee and Norfolk at the time the mineral resource is reported); 5,000,000 Class B Performance Rights: vesting upon Transcendia achieving a JORC compliant resource > 175,000 tonnes copper (the cut off grade will be established by the technical committee and Norfolk at the time the mineral resource is reported) and a Scoping Study (or PFS) that delivers a 20% internal rate of return; 5,000,000 Class C Performance Rights: vesting upon a Final Investment Decision in respect of the Project; and 10,000,000 Class D Performance Rights: vesting on commencement of commercial production at the Project.
Board changes	On completion of the acquisition of the Stage 2 Interest, unless appointed earlier, David Fowler or Jason Greive will be appointed as a director of Norfolk.
Formation of Joint Venture	(a) If Norfolk withdraws from the agreement, or at the end of the Stage 1 Period, Norfolk has not satisfied the Stage 1 Minimum Spend, the parties form an incorporated joint venture through Transcendia for further exploration and evaluation of the Project (including any feasibility studies on future mine development) (Joint Venture). (b) The Joint Venture interest of Norfolk following formation of the Joint Venture will be as follows: $\left(\frac{A}{B}\right) \times C$ Where: A = Exploration expenditure incurred or deemed to be incurred by Norfolk at end of the Stage 1 Period or on the date of withdrawal (as applicable) B = A\$3,000,000 C = 0.70 (c) The Joint Venture interest of Transcendence will be the Joint Venture interest not held by Norfolk.

Joint Venture Terms	<p>(a) If a Joint Venture is formed, Norfolk and Transcendence will enter into a binding shareholders agreement in relation to Transcendemia to give effect to the Joint Venture.</p> <p>(b) The shareholders agreement will provide for board appointment rights, appointment of a manager and establishment of a management committee and the parties will be required to contribute to funding pro rata according to their ownership interest at that time or be diluted in accordance with a standard dilution mechanism. The shareholders agreement will otherwise be on terms and conditions considered standard for an agreement of its type and will contain drag and tag rights and rights of pre-emption and first refusal in respect of the other parties' joint venture interest.</p>
Other provisions	The agreement otherwise contains terms which are considered customary for an agreement of its type, including representations and warranties and indemnities

Agreement	Binding Option Agreement (Option Agreement)
Description	Transcendemia's subsidiary, Carmen Copper SpA (Carmen Chile), is party to a binding option agreement with the owners of the Project (Owners) under which Carmen Chile holds an exclusive right to acquire 100% legal and beneficial ownership of the Project subject to satisfaction of certain option payments to be made over a 5-year term (Option Agreement).
Parties	Carmen Copper SpA (Carmen Chile), Sociedad Legal Minera Aurum I De La Sierra El Tabaco and others (Owners)
Date	15 February 2025
Option and Option Payments	<p>Owners grant Transcendence the exclusive right to purchase 100% legal and beneficial title to the mining concessions comprising the Project once Carmen Copper has made the following option payments:</p> <ul style="list-style-type: none"> • US\$250,000 by 15 February 2026 • US\$250,000 by 15 February 2027 • US\$1,050,000 by 15 February 2028 • US\$2,500,000 by 15 February 2029 • US\$4,600,000 by 15 February 2030
Royalty	Subject to Carmen Chile having acquired the Project, it will grant the Owners a 1.0% net smelter royalty for all ore extracted and sold from the mining concessions comprising the Project.
Costs	Carmen Chile is responsible for all fees and costs associated with maintaining the mining concessions comprising the Project in good standing during the option period.