



NORFOLK
METALS LTD.

ABN 38 652 438 385

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026

ANNUAL REPORT

for the year ended 30 June 2026

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CORPORATE DIRECTORY

DIRECTORS

Anthony McClure (Executive Chairman)
Leonardo Pilapil (Technical Director)
Richard Pugh (Non-Executive Director)

COMPANY SECRETARY

Arron Canicaïs and Sleiman Majdoub

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

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

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

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 2026. 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) (resigned 12 October 2026)
Patrick Holywell	Non-Executive Director (Appointed 8 October 2021) (resigned 4 September 2026)
Leonardo Pilapil	Technical Director (Appointed 30 July 2021)
David Fowler	Non-Executive Director (Appointed 1 October 2025) (Resigned 13 May 2026)
Anthony McClure	Executive Chairman (Appointed 12 October 2026)
Richard Pugh	Non-Executive Director (Appointed 12 October 2026)

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

Company Secretary	Position
Arron Canicaïs	Joint Company Secretary (Appointed 19 August 2021)
Sleiman Majdoub	Joint Company Secretary (Appointed 12 October 2026)

OPERATING RESULTS

The Group has incurred a net loss after tax for the year ended 30 June 2026 of \$3,873,300 (2025: \$687,234).

DIRECTORS' MEETINGS

During the year to 30 June 2026, 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
David Fowler	4	4

Directors' other formal business was conducted via circular resolution.

INFORMATION ON DIRECTORS

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

DIRECTORS' REPORT

Ben Phillips (resigned 12 October 2026)

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)

Interest in shares and options at the date of this report	2,675,000 Ordinary Shares 5,330,000 Unquoted Options 8,500,000 Performance Rights
Directorships held in other listed entities (last 3 years)	Many Peaks Minerals Limited (appointed 1 February 2024) Mount Hope Mining Limited (appointed 5 July 2024)

Patrick Holywell (resigned 4 September 2026)

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 1,580,000 Unquoted Options 650,000 Performance Rights
Directorships held in other listed entities (last 3 years)	Si6 Metals Limited (resigned 12 August 2022) Redcastle Resources Limited (resigned 31 July 2023) 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.

DIRECTORS' REPORT

Interest in shares and options at the date of this report	2,780,000 Unquoted Options 450,000 Performance Rights
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Directorships held in other listed entities (last 3 years)	Nil
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Anthony McClure (appointed 12 October 2026)
EXECUTIVE CHAIRMAN

Mr McClure is a respected mining executive with over 35 years of technical, management and financial experience in the resources sector worldwide. He is a Non-Executive Director of Strickland Metals Limited (ASX:STK) and Gateway Mining Limited (ASX:GML), and is a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, Santana Minerals Limited and European Gas Limited. Mr McClure holds a Bachelor of Science (Geology) from Macquarie University.

Interest in shares and options at the date of this report	2,000,000 Ordinary Shares 2,000,000 Unquoted Options 13,000,000 Performance Rights
Directorships held in other listed entities (last 3 years)	Non-Executive Director of Strickland Metals Limited (ASX:STK) Non-Executive Director of Gateway Mining Limited (ASX:GML) Managing Director of Silver Mines Limited until his retirement from that role in December 2023

Richard Pugh (appointed 12 October 2026)
NON-EXECUTIVE DIRECTOR

Mr Pugh is a geologist with over 18 years of industry experience. He is the Chief Executive Officer of Gateway Mining Limited (ASX:GML). Mr Pugh is a past Executive Technical Director and also served as a Non-Executive Director of Strickland Metals Limited (ASX:STK). He has previously been a Senior Consulting Geologist and Exploration Manager for several ASX-listed mineral exploration companies, including Auris Minerals Ltd. Mr Pugh holds a Bachelor's degree in Exploration and Resource Geology from Cardiff University and is a member of the Australian Institute of Geoscientists.

Interest in shares and options at the date of this report	None
Directorships held in other listed entities (last 3 years)	Non-Executive Director of Strickland Metals Limited (ASX:STK) (resigned 1 June 2026)

David Fowler (resigned 13 May 2026)
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, he 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 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.

DIRECTORS' REPORT

Arron Canicaïs

COMPANY SECRETARY

Mr Canicaïs is the founder of Explorer Corporate Pty Ltd, which specialises in corporate advice and compliance administration to public companies. Mr Canicaïs has been involved in financial reporting and corporate compliance for over 19 years. Mr Canicaïs is an associate member of the Institute of Chartered Accountants and Governance Institute of Australia. Mr Canicaïs is currently also Company Secretary and CFO for various ASX listed and unlisted entities.

Sleiman Majdoub (appointed 12 October 2026)

COMPANY SECRETARY

Mr Majdoub is a qualified solicitor with experience in the corporate and commercial sector including experience advising mining exploration companies. Mr Majdoub graduated with a Bachelor of Laws and a Bachelor of Commerce (Hons) from Macquarie University. He has significant experience in advising and assisting ASX listed companies with their reporting, company secretarial and compliance requirements along with in-house legal support.

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.

Norfolk Metals Limited received more than 99% of "yes" votes on its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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.

DIRECTORS' REPORT

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 2026 financial year figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Share-based Payments	Total	% of remuneration to total from share-based payments
	Salary & Fees	Bonus	Other benefits	Super-annuation	Prescribed benefits	Options or Performance right		
	\$	\$	\$	\$	\$	\$	\$	%
2026								
Ben Phillips	180,000	-	-	-	-	263,373	443,373	59.40%
Patrick Holywell	106,650	22,000	-	-	-	135,657	264,307	51.33%
Leonardo Pilapil	114,290	-	-	-	-	93,916	208,206	45.11%
David Fowler	36,493	-	-	-	-	-	36,493	0.00%
	437,433	22,000	-	-	-	492,946	952,379	

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	% of remuneration to total from share-based payments
	Salary & Fees	Bonus	Other benefits	Super-annuation	Prescribed benefits	Options or Performance right		
	\$	\$	\$	\$	\$	\$	\$	%
2025								
Ben Phillips	141,500	20,000	-	-	-	-	161,500	0.00%
Patrick Holywell	60,000	20,000	-	-	-	-	80,000	0.00%
Leonardo Pilapil	86,799	-	-	-	-	-	86,799	0.00%
	288,299	40,000	-	-	-	-	328,299	

B. Directors' equity holdings

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

	Balance at 1 July 2025	Granted as remuneration	Net other change	At date of resignation	Balance at 30 June 2026
	No.	No.	No.	No.	No.
2026					
Directors					
Ben Phillips	2,275,000	-	200,000	-	2,475,000
Patrick Holywell	200,000	-	-	-	200,000
Leonardo Pilapil	-	-	-	-	-
David Fowler	1,175,000 ¹	760,209 ²	-	(1,935,209)	-
	3,650,000	760,209	200,000	(1,935,209)	2,675,000

¹ Shareholding at time of appointment as a director.

² These shares were issued to the vendors of the Carmen Copper Project as settlement of Operator Fees owed to the vendors.

DIRECTORS' REPORT

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

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

	Balance at 1 July 2025 No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June 2026 No.
2026					
Directors					
Ben Phillips	-	1,500,000	-	-	1,500,000
Patrick Holywell	-	650,000	-	-	650,000
Leonardo Pilapil	-	450,000	-	-	450,000
David Fowler	-	-	-	-	-
	-	2,600,000	-	-	2,600,000

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

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

	Balance at 1 July 2025 No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June 2026 No.
2026					
Directors					
Ben Phillips	2,969,000	1,000,000	(839,000)	-	3,130,000
Patrick Holywell	1,263,333	650,000	(333,333)	-	1,580,000
Leonardo Pilapil	1,163,333	450,000	(333,333)	-	1,280,000
David Fowler	-	-	-	-	-
	5,395,666	2,100,000	(1,505,666)	-	5,990,000

DIRECTORS' REPORT

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

C. Loans to / from key management personnel

There were no loans to or from key management personnel in the 2025 and 2026 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.

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 the 2025 financial year. In 2026, the following Director share based payments occurred:

The Director Options are defined as share-based payments and expenses to the profit and loss. 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.

ITEM	VALUE OF INPUT
	Director Options
Fair value per instrument	\$0.0994
Number of options	2,100,000
Expected volatility	106.30%
Implied option life	3 years
Expected dividend yield	Nil
Risk-free rate	3.49%
Exercise Share Price	\$0.20
Underlying share price at grant date	\$0.16
Total Fair Value	\$208,656

DIRECTORS' REPORT

The fair value of the performance rights were determined using either a Monte Carlo model or the underlying share price on the day of grant of the performance right. The Raab performance rights are capitalised in exploration expenditure and the Director performance rights are defined as share-based payments and expenses to the profit and loss:

	Performance Rights issued 29 September 2025	
	Director Class A	Director Class B
Number	1,300,000	1,300,000
Issue date	29 September 2025	29 September 2025
Expiry date	29 September 2028	29 September 2028
Share price at grant date	\$0.16	\$0.16
Fair Value at grant date	\$0.1387	\$0.16
Vesting Condition	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30.	Transcendientia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported

F. Other Related Party Transactions

In the 2026 financial year, there was the following related party transaction:

On 24 December 2025, the Company issued and allotted 760,209 shares to Transcendence Mining Pty Ltd as settlement of Operator fees for being the Operator of the Carmen Copper Project, which was approved by shareholders at the Company's AGM on 27 November 2025.

There were no other transactions with related parties in the 2026 financial year.

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 2026 was 11 cents (2025: 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.

	2026	2025
Net Profit/(loss) attributable to equity holders of the Company	(3,873,300)	(687,234)
Dividends paid	-	-
Change in share price	(2 cents)	0.0 cents

END OF REMUNERATION REPORT (AUDITED).

DIRECTORS' REPORT

REVIEW OF OPERATIONS

FY2026 was a transformative year for Norfolk Metals Limited (Norfolk or the Company). Activities were predominantly directed to the Chilean copper portfolio, initially through the Carmen Copper Project and, during the June and September quarters, through the proposed acquisition of the Ciclón Copper Project and associated Chilean concession portfolio.

Key FY2026 outcomes included:

- Entry into a binding agreement to acquire 100% of the Ciclón Copper Project through the acquisition of Eco Earth Elements SpA and Don Gabriel SpA, subject to shareholder approval, ASX re-compliance and other conditions. (See ASX release 11 June 2026)
- Reporting of a JORC Code (2012 Edition) Mineral Resource Estimate for Ciclón of 11.8 Mt at 2.88% CuEq. (See ASX release 19 June 2026)
- Completion of the Phase 1 maiden reverse-circulation (RC) drilling campaign at Carmen, comprising 37 RC holes for 3,401 metres, with no reported personal safety, process safety or environmental incidents. (See ASX release 14 January 2026)
- Delivery of results that validated historical copper oxide and sulphide intersections at Carmen Main, confirmed higher-grade sulphide mineralisation and supported the interpretation that mineralisation remains open in several directions.
- Advancement of Carmen technical, environmental and project-development work, including mapping, surface sampling, structural interpretation, re-assay of historical core, water-supply investigations and submission of a Chilean environmental impact declaration (DIA).
- Ongoing tenure, stakeholder and approvals work at the Orroroo Uranium Project and Roger River Gold-Copper Project, although field activity at these Australian assets was limited while Carmen drilling and the Chilean transactions were prioritised.
- Completion of two equity placements during the financial year, and commencement of preparations for a proposed public offer in connection with the proposed Ciclón transaction. (See ASX release 14 January 2026 and 27 July 2026)

Ciclón Copper Project (Ciclón)

Asset summary

In June 2026, Norfolk announced that it had entered into a binding share purchase agreement to acquire 100% of the Ciclón Copper Project in Chile. The acquisition was structured through the purchase of 100% of Eco Earth Elements SpA and Don Gabriel SpA from Pampa Camarones SpA (See ASX release 11 June 2026). The Ciclón Copper Project includes the Ciclón and Exploradora resource areas and a number of exploration targets. During FY2026, the Company reported a JORC Code (2012 Edition) Mineral Resource Estimate of 11.8 Mt at 2.88% CuEq, comprising 8.0 Mt at 2.93% CuEq in the Indicated category and 3.8 Mt at 2.80% CuEq in the Inferred category (See ASX release 19 June 2026).

The JORC estimate followed review, validation and conversion of a previously reported NI 43-101 foreign estimate by Omni Geox Pty Ltd as independent geologists in connection with the proposed acquisition.

Ciclón activities and technical work

- On 11 June 2026, Norfolk announced execution of the binding share purchase agreement for the acquisition of Ciclón.
- On 19 June 2026, the Company announced the JORC Code Mineral Resource Estimate.
- Technical work supporting the reported resource included 3D geological and mineralisation modelling, geostatistical analysis, ordinary-kriging interpolation and validation.
- The Ciclón targets contain deep drilling that indicates the southern plunge extension of the Ciclón vein remains open and requires further testing.
- Ciclón Norte extends approximately 750 m from the existing Ciclón resource toward the historical Ciclón Norte Mine. It comprises quartz-vein outcrops within dacitic-andesitic intrusions and locally skarnified limestone, with noted oxide copper mineralisation. Limited drilling had tested only one position along this target.
- At Exploradora, the Company identified potential at Exploradora Deep, where deep drilling indicated polymetallic mineralisation remained open at depth.

DIRECTORS' REPORT

- The Portezuelo Vein is interpreted as a continuation of the main Ciclón–Exploradora vein and extends approximately 750 m. It had not been drill tested, despite mapped quartz float, sparse quartz breccias, locally observed copper oxide mineralisation and a modelled high-response induced-polarisation anomaly.
- Exploradora Norte comprises a mapped, approximately 700 m long target north of the Exploradora resource. It includes a broad zone of sub-parallel veins and breccias and requires additional drilling.
- The Atacama Vein is a north-west splay from the main Exploradora vein. It was subject to historical shaft mining and had not been drill tested.
- The Ignacia and Nevada veins, northeast of Exploradora, were mapped with outcropping veins extending up to approximately 800 m and elevated copper, zinc, lead and silver rock-chip results.

Ciclón transaction terms and status

- Norfolk entered into the Ciclón SPA with Pampa Camarones SpA to acquire 100% of Eco Earth Elements SpA and Don Gabriel SpA, the entities holding the Ciclón Copper Project (See ASX release 11 June 2026).
- The acquisition constituted a significant change to the nature and scale of Norfolk's activities. It required shareholder approval under ASX Listing Rule 11.1.2 and re-compliance with Chapters 1 and 2 of the ASX Listing Rules under Listing Rule 11.1.3.
- The Company proposed a public offer under a full-form prospectus to raise a minimum of A\$100million and up to A\$120million, before costs, at an issue price of A\$0.10 per share.
- Completion of the Ciclón acquisition, the Condor acquisition, the public offer and ASX re-compliance was subject to the required shareholder approvals and other conditions precedent.
- The Company despatched a Notice of Meeting for an extraordinary general meeting to be held on 3 August 2026, addressing the transaction approvals, including the Ciclón acquisition and completion of the Carmen option acquisition.
- Post the reporting period the meeting was held with all resolutions voted in favour (See ASX release 3 August 2026).

Following completion, the Company intends to undertake exploration across its Chilean copper portfolio, with a primary focus on Ciclón.

Carmen Copper Project (Carmen)

Asset summary

The Carmen Copper Project is located in Huasco Province in Chile's Atacama Region and comprises 22 contiguous exploration and exploitation licences covering approximately 46.6 km². It contains multiple mineralised targets along more than 15 km of prospective strike across two regional belts. The Company's FY2026 work concentrated principally on Carmen Main and the Carmen–Tabaco Thrust Fault system (See ASX release 14 January 2026).

Carmen Activities

- Following receipt of the initial scout drilling permit, the Company commenced its maiden drilling campaign in August 2025.
- The original programme contemplated up to 5,100 m of RC and diamond drilling in consecutive phases. During the September quarter, the RC programme was expanded to bring forward confirmatory drilling and test additional targets.
- Phase 1 was completed with 37 RC holes for 3,401 m at Carmen Main. The programme targeted extensions along the Carmen–Tabaco Thrust Fault system, confirmation of mineralisation within the historical resource area and twinning/validation of selected historical drillholes.
- The final six RC holes, totalling 945 m, were reported following the December quarter.
- Samples were prepared in Copiapó and analysed in Santiago by ALS Laboratories.
- Approximately 1,000 m of historically mineralised diamond core was quarter-cut and submitted for assay during the December quarter. The re-assay work was intended to validate historical assays and support future geological modelling and resource work.
- During the March quarter, field mapping, sampling and structural interpretation were completed at Carmen Main and along strike, including the Higuieritas Belt, to refine drill targeting and Phase 2 priorities.
- Preliminary water-supply investigations were advanced through an independent study considering on-site and third-party sourcing options for longer-term project requirements.

DIRECTORS' REPORT

- The Company lodged an initial Declaración de Impacto Ambiental (DIA) in Chile. Following initial review, Chilean authorities requested clarification, supplementation and/or rectification of technical, environmental and administrative matters. The Company commenced preparation of responses with local consultants and advisers.
- Phase 2 diamond drilling was being refined based on the completed RC results, geological interpretation, re-assay work and regional induced-polarisation targets.

Phase 1 drilling results

The Company reported that Phase 1 drilling validated historical copper oxide and copper sulphide intersections used in the foreign NI 43-101 estimate and confirmed higher-grade sulphide mineralisation. Drilling along the down-dip margins of the Carmen–Tabaco Thrust confirmed continuity of oxide mineralisation and indicated that mineralisation remained open at depth.

Selected higher-grade intersections reported from the Phase 1 programme were:

- CCRC-25-030: 53 m (30.9 m true width) at 1.1% Cu from 62 m, including 4 m at 1.3% Cu from 64 m, 13 m at 1.9% Cu from 85 m and 13 m at 1.6% Cu from 100 m.
- CCRC-25-033: 32 m (19.9 m true width) at 1.3% Cu from 97 m, including 9 m at 2.2% Cu from 99 m, 4 m at 1.8% Cu from 113 m, 2 m at 1.9% Cu from 119 m and 3 m at 2.1% Cu from 125 m.
- CCRC-25-034: 26 m (21.9 m true width) at 0.8% Cu from 37 m, including 6 m at 1.3% Cu from 39 m and 4 m at 2.2% Cu from 52 m.
- CCRC-25-020: 22 m (19.2 m true width) at 0.5% Cu from surface, including 6 m at 1.0% Cu from 12 m.
- CCRC-25-035: 18 m (15.6 m true width) at 0.5% Cu from 40 m, including 5 m at 0.9% Cu from 52 m.
- CCRC-25-036: 12 m (10.3 m true width) at 0.8% Cu from 79 m, including 3 m at 1.3% Cu from 79 m.
- CCRC-25-027: 17 m (13.7 m true width) at 0.9% Cu from 14 m, including 3 m at 1.4% Cu from 16 m and 5 m at 1.5% Cu from 24 m.

Geological interpretation and next work

- Holes CCRC-25-035 and CCRC-25-036 tested down-dip extensions of the Carmen Oxide Zone in the western extent of the historical estimate area. The Company interpreted the results as indicating potential for further oxide and sulphide mineralisation, subject to further drilling and validation.
- CCRC-25-033 provided partial infill and confirmation between historical hole TAB-01A and CCRC-25-030. The Company interpreted the results as confirming high-grade sulphide mineralisation at depth and identified this area as a priority for Phase 2 diamond drilling.
- CCRC-25-034 intersected the oxide-sulphide transition within metasediments and was interpreted as supporting potential for mineralisation to remain open to the west. The Company proposed testing a possible steep north-northwest-plunging shoot in the next diamond-drilling phase.
- Two holes extended to test the Carmen–Tabaco Thrust target intersected the target structures but did not return anomalous copper. The Company considered that intersections between the principal thrust and secondary fault structures may be important controls on mineralisation.
- At the Higeritas Belt, reconnaissance mapping identified copper oxide outcrops associated with structures and a strong induced-polarisation chargeability anomaly. Surface samples were collected and initial RC testing was planned.
- The Company intends to continue geological interpretation, historical-data validation, mapping, sampling, potential trenching, metallurgical assessment using retained RC material, permitting and Phase 2 diamond-drilling planning.

Carmen Acquisition Status and Terms

At the start of FY2026, Norfolk held an option over the Carmen Copper Project. During FY2026, the Company stated that it had met a A\$3.0 million sole-funded exploration expenditure commitment at the project. A general meeting was convened to approve the issue of the shares and performance rights required to complete the transaction.

The disclosed transaction terms and FY2026 status were:

- Project operator: Transcendence Mining Pty Ltd (Transcendence); until the Company stated that it had met a A\$3.0 million sole-funded exploration expenditure commitment
- The Company made an option payment of US\$250,000 to the Carmen vendors during the March 2026 quarter under the binding offer to acquire Carmen.

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- The Company stated that the required issue of consideration securities was to be considered at a general meeting.
- On 3 July 2026, the Company released a Notice of Meeting that included resolutions for completion of the Carmen Copper Project option acquisition, which were approved at the 3 August 2026 meeting.

Orroroo Uranium Project (Orroroo)

Asset summary

The Orroroo Uranium Project comprises exploration licenses EL6552, EL6814 and EL6948, covering approximately 723 km² in South Australia's Walloway Basin, approximately 274 km northwest of Adelaide. The project remained wholly held through Black Lake Pty Ltd and all tenements were reported to be in good standing at 30 June 2026. EL 6948 was partially reduced from 64km² to 43km² to meet reporting and compliance requirements.

Orroroo Activities

- Activity during FY2026 was limited as the Company prioritised execution of the Carmen drilling programme and, later in the year, the Ciclón transaction.
- The Company continued consideration of further geophysical work for target generation.
- Through its local correspondent, the Company continued stakeholder engagement to build a database of existing water wells that may be suitable for gamma-probe surveying without disrupting water infrastructure.
- During the September quarter, work progressed on identifying specific wells in priority areas and addressing freehold landowner engagement and water-supply considerations.
- No drilling or material exploration results were reported for Orroroo during FY2026.
- The retained area of EL 6948 contains historical Cu occurrences that require further investigation.

Roger River Gold-Copper Project (Roger River)

Asset summary

The Roger River Gold-Copper Project comprises exploration licence EL20/2020, covering approximately 26 km² in north-west Tasmania, approximately 410 km northwest of Hobart. The project is prospective for gold and copper, with intense silicification, argillisation and diatreme breccias near the Roger River Fault and carbonate-rich host rocks. The licence remained wholly held through Roger River Resources Pty Ltd and was reported to be in good standing at 30 June 2026.

Roger River Activities

- The Company continued to address future exploration and reporting obligations, but field activity was limited while Carmen drilling and the Chilean transaction process were prioritised.
- Revised expenditure commitments for EL20/2020 had previously been established.
- The Company continued planning for future drill testing of priority targets, subject to approvals and access.
- In December 2025, the Company resubmitted a previously approved drilling plan to Mineral Resources Tasmania. During the March quarter, the Company reported that approval was progressing with the regulator and regional stakeholders.
- The Company had earlier prepared drilling proposals for implementation after receipt of the required approvals.
- During the September quarter, Norfolk surrendered EL17/2021 rather than seek an extension, citing increased committed expenditure and the tenement's non-core status as the Carmen project progressed. EL17/2021 was separate from the retained Roger River licence EL20/2020.
- No drilling or material exploration results were reported for Roger River during FY2026.
- Subsequent to the reporting period Norfolk has announced the expiration of EL20/2020 along with the confirmation the Company no longer holds any assets in Tasmania (See ASX release 3 September 2026).

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Capital Raisings and Commercial Transactions

July 2025 placement

On 28 July 2025, the Company received firm commitments for a placement to fund the Carmen transaction and expanding project exploration plans. The placement was completed following shareholder approval at the 25 September 2025 extraordinary general meeting, with completion announced on 29 September 2025.

- Gross proceeds: A\$3.5 million, before costs.
- Securities issued: 28,000,000 fully paid ordinary shares.
- Issue price: A\$0.125 per share.

January 2026 placement

In January 2026, the Company completed a placement supported by sophisticated resource investors, existing shareholders and directors, subject to shareholder approval.

- Gross proceeds: A\$2.1 million, before costs.
- Securities offered: up to 21,000,000 fully paid ordinary shares at A\$0.10 per share (Board participation subject to shareholder approval).
- Free-attaching securities: one unquoted option for every placement share, subject to shareholder approval.
- Option terms: exercise price of A\$0.15 per option; expiry three years from issue.
- Pricing: a 4.76% discount to the last traded price.
- Capacity: 11,919,886 shares issued under Listing Rule 7.1 and 8,080,114 shares under Listing Rule 7.1A, excluding director participation.
- Director participation: the Board committed to subscribe for 1,000,000 placement shares and receive 1,000,000 attaching options on the same terms, subject to shareholder approval. The director participation was stated to be A\$100,000.
- On 16 January 2026, the Company issued 20,000,000 shares to sophisticated and professional investors, raising A\$2.0 million, before costs. The director placement securities and placement options remained subject to shareholder approval.
- Lead manager: JP Equity Partners.
- Use of funds: Planning and commencement of Phase 2 Carmen drilling and general working capital.

Ciclón public offer and re-compliance transaction

In connection with the proposed Ciclón acquisition, Norfolk proposes a public offer under a full-form prospectus. Proposed size: minimum A\$75million and a maximum A\$120million, before costs.

- Proposed issue price: A\$0.10 per fully paid ordinary share.
- Purpose: to fund the Ciclón acquisition and exploration of the Ciclón Copper Project, as well as to facilitate the proposed ASX re-compliance process.
- Status at 30 June 2026: prospectus to be lodged; transaction completion targeted for 2026, subject to conditions.
- The proposed public offer, Ciclón acquisition, Condor acquisition and ASX re-compliance were interdependent components of the broader transaction.

Condor acquisition

Norfolk also entered into the Condor SPA to acquire 100% of Condor Peak Pty Ltd, which holds a portfolio of mining concessions in Chile (See ASX release 11 June 2026).

Corporate and tenure matters

- David Fowler was appointed as a Non-Executive Director in October 2025. Mr Fowler subsequently resigned from the board in May 2026.
- The Company was suspended from ASX trading on 11 March 2026 in connection with the proposed material acquisition in Chile and proposed re-compliance with Listing Rule 11.1.
- The Company reported that there were no substantive mining production or development activities during FY2026.

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Forward Outlook

The Company will continue to progress the Ciclón Transaction to completion, following which it will undertake ongoing systematic exploration of the project.

The Company will also continue with its Exploration 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 potential drilling.

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 27 July 2026, the Company executed an extension of the Ciclón SPA whereby the completion date was extended to 13 September 2026 for a non-refundable US\$250,000 fee. The Company intends to lodge a prospectus in the coming weeks in connection with the proposed Capital Raising and re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

On 3 August 2026 the Company held a General Meeting of shareholders where by the following equity issues were approved by shareholders but as at the date of this report have not yet been completed being:

- 1,200,000,000 Capital Raising Shares
- 71,428,571 Ciclón Consideration Shares to Pampa Camarones SpA (or its nominee/s)
- 71,428,571 Condor Consideration Shares to the Condor Peak Vendors (or their respective nominees)

On 15 August 2026 tenement EL20/2020 expired and the Company did not renew the tenement.

On 4 September 2026, Mr Patrick Holywell resigned as a director of the Company.

On 30 September 2026, the Company issued and allotted the following securities:

- 20,000,000 Placement Options to the Tranche 1 Placement Participants,
- 200,000 Director Placement Shares and 200,000 Director Placement Options to the Placement Participating Directors,
- 2,000,000 JP Equity Options,

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- 8,075,000 Carmen Copper Earn-in Shares and 25,000,000 Carmen Copper Earn-in Performance Rights, to Transcendence Mining Pty Ltd (or its nominees) under the Earn-in Agreement,
- 1,000,000 Broker 2025 Shares to JP Equity Partners and Whistler Wealth Management (or their respective nominees) under the 2025 JLM Mandate.

On 12 October 2026, the Company issued and allotted the following securities:

- 3,500,000 Unquoted Options to Mr Ben Phillips and Mr Leo Pilapil as share-based remuneration,
- 27,000,000 Director Performance Rights to Director Ben Phillips and proposed Directors Anthony McClure and Andrew Bray

On 12 October 2026, Mr Anthony McClure and Mr Richard Pugh were appointed as directors of the Company, and Mr Ben Phillips resigned as a director of the Company. Mr Sleiman Majdoub was also appointed as joint Company Secretary.

On 19 October 2026, the Company provided an update relating to its proposed re-compliance transaction, including in relation to the Share Purchase Agreement (**SPA**) for the acquisition of 100% of Eco Earth Elements SpA (**EEE**) and Don Gabriel SpA (**DG**), which together own or have an option to acquire 100% of the Cíclon Copper Project in Chile (**Project**).

The total consideration under the SPA remains USD \$50 million, consisting of USD \$45 million in cash (**Cash Consideration**) and USD \$5 million in Norfolk Metals shares, subject to various conditions precedent.

As announced on 27 July 2026, in accordance with the SPA, Norfolk paid an extension fee of USD \$250,000 to extend the date that the conditions precedent must be satisfied or waived by 2 months (**End Date**). The Company paid a further extension fee of USD \$150,000 on 11 September 2026 and has agreed with Pampa Camarones to vary the SPA, including:

- extending the End Date to 31 December 2026; and
- reducing the condition precedent to obtain minimum binding investment commitments for the re-compliance capital raising (**Capital Raising**) to AUD \$75 million (previously AUD \$100 million).

All extension fees paid to date are non-refundable and, if completion occurs, will be credited against the Cash Consideration.

Completion of the transaction is expected to occur following the Capital Raising and re-listing process on the Australian Securities Exchange (ASX), which is intended to fund the resource expansion and future development of the Project among other things.

As detailed in the Company's announcement dated 11 June 2026, EEE and DG held certain options under Cíclon Option Agreement #1 and #2 (as defined in that announcement) to acquire mining concessions from Compañía Minera Fénix. Norfolk procured the payment of USD \$1,286,439 and these options were exercised by EEE and DG on or about 11 September 2026 and the relevant concessions are to be transferred to EEE and DG, which Norfolk will acquire on completion of the SPA.

The Company also entered into a loan agreement with Anthina Nominees Pty Ltd (**Anthina**), an entity controlled by Mr Anthony McClure (**Anthina Loan Agreement**), under which Anthina has provided the Company with an unsecured loan facility to assist with operational costs and working capital. As the date of this announcement, the current amount drawn under the Anthina Loan Agreement is A\$1,905,903.

Interest accrues on the outstanding balance at 8% per annum and is capitalised monthly. The loan and accrued interest is repayable in cash on the earlier of completion of the Capital Raising or 15 October 2027.

The Anthina Loan Agreement otherwise contains representations, undertakings and events of default (non-payment, breach and insolvency) that are standard for an agreement of this nature.

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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:

Re-Quotation of Shares on ASX:

The re-compliance transaction constitutes a significant change in the nature and scale of the Company's activities. Accordingly, the Company is required to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules as if it were a new applicant for admission to the Official List. There is a risk that the Company may not satisfy one or more of those requirements, including the shareholder spread requirements and the assets test or market capitalisation test set out in Listing Rule 1.3.1. ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its Securities, and any in-principle advice provided by ASX is not binding and cannot be relied upon to prevent ASX from exercising that discretion.

Should the Company be unable to satisfy the requirements of ASX for reinstatement of its Shares to official quotation, the Shares will remain suspended from trading on the ASX and Shareholders will be unable to trade their Shares on the ASX until such time as those requirements are satisfied, if at all. In addition, if the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Capital Raising and the re-compliance transaction will not be completed. There is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules.

As noted above, under ASX's policy on long-term suspended entities, an entity will be removed from the Official List if its Shares remain suspended for a continuous period of two years (unless ASX grants an extension). Accordingly, if the re-compliance transaction does not complete and the Company is not reinstated to official quotation by 11 March 2028, it will be removed from the Official List.

Future Capital Needs:

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production commences. The future capital requirements of the Company will depend on many factors including its ability to produce and market its products. The Company believes its available cash and the net proceeds of the capital raising should be adequate to fund its business objectives in the short term.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, this could have a material adverse effect on the Company's activities at the Projects.

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Dilution risk:

The re-compliance transaction will result in a substantial increase in the number of Shares on issue, which will significantly dilute the proportionate interests of existing Shareholders.

Completion, counterparty and contractual risk:

Each of the Ciclón and the Condor transaction documents are subject to the satisfaction or waiver of a number of conditions precedent, including the completion of due diligence to the Company's satisfaction, the receipt of binding commitments to raise at least AUD \$75,000,000 under the capital raising, the receipt of all necessary Shareholder approvals, and the receipt of a conditional reinstatement letter from ASX on terms satisfactory to the Company. There is a risk that one or more of these conditions precedent will not be satisfied or waived within the required timeframes, in which case the relevant acquisition may not complete and the Re-compliance Transaction may not proceed.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the Ciclón and Condor transaction documents. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

Exploration and development risks:

Mineral exploration is inherently uncertain and speculative. The Company's exploration projects are located in Chile, a jurisdiction that, while well-established as a mining destination, presents specific operational challenges including remoteness, altitude, water scarcity, seismic activity and the need to engage with local communities and indigenous groups. There can be no guarantee that the Company will locate a mineral deposit of sufficient size, grade or continuity to warrant development, or that, should the Company locate such a deposit, it will be in a position to commence development activities within a reasonable period of time, if at all. The Condor Peak Projects and Carmen Copper Projects are at an early stage of exploration and have not been subject to systematic modern exploration programmes. Even at the more advanced Ciclón Copper Project, there is no certainty that the existing mineralisation will be amenable to economic extraction.

The Company is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning of mining and processing facilities (if any) are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of equipment and production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

Commodity price risk:

The Company's ability to proceed with the development of its mineral projects and to benefit from any future mining operations will depend significantly on the prevailing price of copper, which is the primary target commodity at the Ciclón Copper Project and the Carmen Copper Project. The copper price is determined by global supply and demand dynamics and is subject to significant volatility. A sustained decline in the copper price

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could render the Company's projects uneconomic, adversely affect the Company's ability to raise capital, and result in a material reduction in the value of the Company's assets. The Company does not currently have any hedging arrangements in place to protect against adverse movements in the copper price.

In addition to copper price risk, the Company is exposed to foreign exchange risk, particularly in relation to the AUD/USD exchange rate. The consideration payable under the Ciclón SPA is denominated in USD, and the Company's exploration and operational costs in Chile will be incurred in Chilean pesos and USD. Adverse movements in the AUD/USD exchange rate could materially increase the cost of the Ciclón Acquisition and the Company's ongoing operational costs in Chile. Commodity prices and exchange rates are also affected by the outlook for inflation, movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. These factors may have a material adverse effect on the Company's exploration and development activities and its ability to fund its future activities.

Resource estimation risk and foreign estimate conversion risk:

Mineral resource estimates (inferred and indicated) have been reported at Ciclón. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

The Company intends to undertake further exploration and development activities with the aim of expanding the existing mineralisation at the Projects. However, no assurances can be given that this will be successfully achieved within any particular timeframe or at all. Notwithstanding that mineralisation has been identified at the Projects, no assurance can be provided that such mineralisation can be economically extracted. Failure to convert foreign estimates into JORC Code-compliant mineral resources, or to maintain or enhance existing mineral resources, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and on the market price of the Company's Shares.

Metallurgical risk

Metal and mineral recoveries are dependent upon the metallurgical characteristics of the ore and the processing methods employed. The Ciclón Copper Project hosts a polymetallic deposit with copper oxide, copper sulphide and zinc-lead sulphide mineralisation, each of which may require different processing methods and may exhibit different metallurgical characteristics. There is a risk that metallurgical test work does not identify a processing route that is technically and economically viable, or that the metallurgical characteristics of the ore vary across the deposit in a manner that adversely affects processing recoveries and project economics.

Regulatory and environmental risks in Chile:

The Company's operations and proposed activities in Chile are subject to a comprehensive framework of laws and regulations concerning the environment, water use, land access, indigenous rights and mining operations. Chile's environmental permitting framework, administered through the Servicio de Evaluación Ambiental (SEA), requires the submission of an Environmental Impact Assessment (Declaración de Impacto Ambiental or Estudio de Impacto Ambiental) for projects that meet certain thresholds. While the Ciclón Copper Project has received its Resolución de Calificación Ambiental (RCA) approving underground mining operations, processing plant construction and supporting infrastructure, there is a risk that the conditions attached to the RCA impose material obligations on the Company, or that the RCA is subject to challenge, modification or revocation by regulatory authorities or third parties. Any such challenge, modification or revocation could materially delay or prevent the development of the Ciclón Copper Project.

Mining and exploration operations have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products and the management of process water. The occurrence of any safety or environmental incident at the Company's Projects in Chile could result in significant liabilities, regulatory sanctions, reputational damage and delays to exploration and development activities. Events such as

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seismic activity, extreme weather events (including flooding in the Atacama region) or other natural disasters may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.

Country and political risk — Chile

The Company's mineral projects are located in Chile. While Chile has historically been regarded as one of the more politically and economically stable jurisdictions in Latin America, and has a well-established mining industry, investors should be aware that investments in Chile are subject to risks that are not typically associated with investments in Australia. These risks include, but are not limited to:

- changes to the Chilean mining royalty and taxation regime (including the mining royalty reform enacted under Law 21.591 in 2023, which introduced a variable royalty on copper and lithium sales applicable to large-scale producers);
- potential future changes to the Chilean constitutional framework (noting that two prior constitutional reform processes were broadly rejected by popular vote in September 2022 and December 2023, respectively, and that further reform initiatives may be proposed in the future);
- changes to indigenous rights legislation and the application of the International Labour Organization's Convention 169 (ILO 169) in relation to consultation with indigenous communities;
- changes to environmental and water legislation, including recent amendments to the Water Code (Código de Aguas) that have strengthened protections for environmental flows and human consumption;
- currency controls and restrictions on the repatriation of profits; and general political, economic and social instability.

Any adverse change in the political, regulatory or economic environment in Chile could have a material adverse effect on the Company's ability to conduct its operations, advance its Projects and generate returns for Shareholders.

Reliance on key personnel:

The Company will be reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

Permitting and approvals risk in Chile

Exploration and development activities in Chile require a number of environmental, water, land access and operational approvals from national, regional and local authorities. Recent reforms and policy changes, including to environmental permitting frameworks, have increased complexity and extended approval timeframes in some cases. There is a risk of delay, additional cost or refusal of key permits which may impact the timing, cost and viability of the Company's projects.

Reliance on contractors and experts:

In various aspects of its operations, including exploration and development activities at the Projects in Chile, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, including drilling contractors, assay laboratories, environmental consultants and legal advisers, who are often engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company. The failure of any such contractor or expert to perform their obligations, or the unavailability of suitably qualified contractors in Chile, could adversely affect the Company's exploration programmes and financial position. In the event that the Company identifies and develops a mineral

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deposit to production, it is likely that Norfolk will also be reliant on third parties domiciled interstate and in Chile for the provision of relevant plant and equipment for production. There is a risk that Norfolk may not be able to identify such third parties, or that such third parties do not satisfy their obligations to Norfolk.

Market conditions:

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Force majeure:

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes. Given that the Projects are located in Chile, the Company is also exposed to risks associated with seismic activity and other natural events that are prevalent in that region.

Litigation risks:

The Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims, employee claims and disputes with counterparties to material contracts,. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any material litigation.

Insurance risks:

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

Taxation:

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Capital Raising or investing in the Company.

Unforeseen expenditure risk:

Expenditure may need to be incurred that has not been taken into account by the Company in its proposed use of funds. Although the Company is not aware of any such additional expenditure requirements as at the date of this report, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its ability to achieve its stated objectives.

Climate change risks:

Climate change is a risk the Company has considered, particularly in relation to its operations in the mining industry in Chile.

The climate change risks particularly attributable to the Company include: the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations

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related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events (including drought and flooding in the Atacama region) and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Unforeseen risk:

There may be other risks which the Directors are unaware of at the time of issuing this report which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

Competitive conditions:

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits in Chile. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, concessions, leases and other mineral interests for operations, exploration and development projects. As a result of this competition, the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees, and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry, it could have a material adverse effect on the Company's results of operations and financial condition.

Securities investment:

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Capital Raising and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Forward Looking Statements

This report 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.

DIRECTORS' REPORT

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

During the 2026 financial year the Company continued with the acquisition of the Carmen Copper Project and entered into agreements to acquire the Ciclon and Condor Peak Projects. There were no other 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.

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 38,890,000 unlisted options and 54,600,000 performance rights 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 \$17,905 (2025: \$17,600).

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.

DIRECTORS' REPORT

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 2025 and 2026.

CORPORATE GOVERNANCE

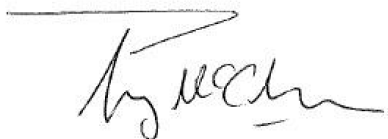
In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Norfolk Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance 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/corporate-governance>

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 25 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:



Anthony McClure

Executive Chairman

Perth, Western Australia this 27th day of October 2026

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 2026, 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 27th day of October 2026
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 2026, 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 2026 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1.4 in the financial report which indicates that the Company incurred a net loss of \$3,873,300 during the year ended 30 June 2026. As stated in Note 1.1.4, these events or conditions, along with other matters as set forth in Note 1.1.4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which 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
Exploration Assets As disclosed in note 4, the Consolidated Entity's exploration assets was carried at \$6,538,408 with an impairment expense of \$1,667,331. Exploration assets are a focus area due to: • The significance of the balance to the Consolidated Entity's financial position; • 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 • The assessment of impairment of mineral exploration expenditure being inherently difficult.	Our procedures included but were not limited to: • 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"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: • The licenses for the rights to explore expiring in the near future or are not expected to be renewed; • Substantive expenditure for further exploration in the area of interest is not budgeted or planned; • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • 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; and • We also assessed the appropriateness of the related disclosures in note 4 to the financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for the proposed Ciclón and Condor acquisitions As disclosed in note 6, the Consolidated Entity entered into binding share purchase agreements to acquire 100% of Eco Earth Elements SpA and Don Gabriel SpA, which together hold the Ciclón Copper Project, and 100% of Condor Peak Pty Ltd. Completion of these acquisitions is subject to conditions precedent, including binding commitments of at least A\$75 million under the proposed capital raising and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, which had not been satisfied at the date of this report. As at 30 June 2026, other assets included \$734,571 of non-refundable deposits and other direct costs attributable to the Ciclón acquisition, and an unsecured, interest-free loan of \$185,522 to Condor Peak Chile SpA with no fixed repayment date. Accounting for the proposed Ciclón and Condor acquisitions are a focus area due to: • The recognition and measurement of these balances required significant judgement, including whether the Consolidated Entity had obtained control of the target entities at the reporting date, whether the costs incurred prior to completion meet the definition of an asset, and whether the amounts are recoverable should the transactions not complete. • The significance of the transactions to the Consolidated Entity, their dependence on the completion of the capital raising, and the extent of related events after the reporting date.	Our procedures included, but were not limited to: • Reviewing the Ciclón and Condor share purchase agreements, the subsequent extension and variation agreements and the related ASX announcements to understand the key terms, consideration and conditions precedent; • Agreeing the deposit and other capitalised costs to the agreements, bank statements and supporting invoices, and assessing whether the costs are directly attributable to the proposed acquisition; • Assessing the recoverability of the Ciclón deposit and the Condor loan having regard to the status of the conditions precedent, the shareholder approvals obtained on 3 August 2026 and the extension of the end date to 31 December 2026, and assessing the classification and measurement of the loan. • Reviewing events after the reporting date, including the extension fees paid, the Ciclón option payments and the Anthina Nominees Pty Ltd loan facility, to determine whether adjustment or disclosure was required, and considering their impact on the directors' going concern assessment; and • Assessing the adequacy of the related disclosures in the financial report.
Accounting for Share Based Payments As disclosed in note 10, the Consolidated Entity issued options and performance rights to directors, a consultant and the lead manager of its placement. Share-based payments of \$492,946 were recognised in profit or loss and \$347,760 was recognised as a cost of equity, with a corresponding	Our procedures amongst others included: • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>; • Evaluating management's option valuations

Key Audit Matter	How our audit addressed the Key Audit Matter
increase in the share-based payment reserve. Share based payments are considered to be a key audit matter due to: - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments; and - the judgement involved in determining the inputs used in the valuations. Management used the Monte Carlo Simulation Valuation Model to determine the fair value of the performance rights granted and considered the probabilities to the likelihood of the service conditions being met. The Black-Scholes Option Valuation Model was used to determine the fair value of the options granted. The valuations involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	and assessing the assumptions and inputs used; • Evaluating the assumptions used in assessing the likelihood of the vesting conditions being met; and • Assessing the adequacy of the disclosures included in Note 10 to the financial statements.

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 2026, 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 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 27th day of October 2026
Perth, Western Australia

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 32 to 61 are in accordance with the Corporations Act 2001:

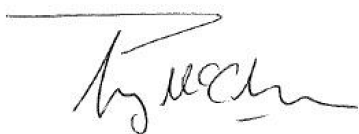
- (a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.1.1, the financial statements also comply with International Financial Reporting Standards;
- (c) Give a true and fair view of the financial position of the entity as at 30 June 2026 and of its performance for the year ended on that date; and
- (d) The consolidated entity disclosure statement on page 61 is true and correct as at 30 June 2026.

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 2026.

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

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



Anthony McClure

Executive Chairman

Perth, Western Australia this 27th day of October 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Interest Income		47,375	82,327
Expenses			
Administration expenses		(76,924)	(86,747)
Employee expenses		(3,584)	-
Director fees		(379,168)	(289,500)
Professional costs		(396,518)	(158,660)
Marketing and investor relations costs		(175,695)	(86,415)
Exploration expenditure incurred		(3,905)	(27,185)
Exploration expenditure written off	4	(1,667,331)	(77,368)
Depreciation expense	5	-	(1,649)
Finance expenses		(25)	(1,415)
Legal and compliance expenses		(726,030)	(37,174)
Gain/ (loss) on disposal of property, plant and equipment		-	(3,648)
Foreign currency expense		1,451	200
Share based payments expense	10	(492,946)	-
Loss before income tax (benefit)/expense		(3,873,300)	(687,234)
Income tax (benefit)/expense	11	-	-
Loss after tax from continuing operations		(3,873,300)	(687,234)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss net of tax for the year		(3,873,300)	(687,234)
Basic and diluted loss per share (cents per share)	13	(0.046)	(0.017)

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 2026

	Note	As At 30 June 2026 \$	As At 30 June 2025 \$
Current assets			
Cash and cash equivalents	2	807,974	2,103,456
Trade and other receivables	3	78,704	280,767
Total Current Assets		886,678	2,384,223
Non-Current assets			
Other assets	6	959,093	59,000
Exploration Assets	4	6,538,408	4,090,592
Plant and Equipment	5	-	-
Total Non-Current assets		7,497,501	4,149,592
Total Assets		8,384,179	6,533,815
Current liabilities			
Trade and other payables	7	494,916	367,187
Financial liabilities	8	-	6,178
Total Current Liabilities		494,916	373,365
Total Liabilities		494,916	373,365
Net Assets/(deficit)		7,889,263	6,160,450
Equity			
Issued capital	9	12,515,735	7,754,328
Reserve	10	2,001,448	1,160,742
Accumulated losses		(6,627,920)	(2,754,620)
Total Equity		7,889,263	6,160,450

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 2026

		Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Opening Balance 1 July 2024		6,740,113	1,198,865	(2,067,386)	5,871,592
Other Comprehensive loss		-	-	-	-
Loss for the year		-	-	(687,234)	(687,234)
Total comprehensive loss for the year		-	-	(687,234)	(687,234)
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)
Balance at 30 June 2025		7,754,328	1,160,742	(2,754,620)	6,160,450
		Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Opening Balance 1 July 2025		7,754,328	1,160,742	(2,754,620)	6,160,450
Other Comprehensive loss		-	-	-	-
Loss for the year		-	-	(3,873,300)	(3,873,300)
Total comprehensive loss for the year		-	-	(3,873,300)	(3,873,300)
Shares issued during the year		9	5,610,756	-	5,610,756
Capital raising costs		9	(849,349)	-	(849,349)
Share based payments		10	-	840,706	840,706
Balance at 30 June 2026		12,515,735	2,001,448	(6,627,920)	7,889,263

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 2026

	Note	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,627,081)	(546,685)
Interest received		64,838	102,743
Net cash (used in) operating activities	19	(1,562,243)	(443,942)
Cash flows from investing activities			
Payment for exploration activities		(4,661,961)	(1,535,682)
Loan provided to third party		(185,522)	-
Proceeds from disposal of plant and equipment		-	5,000
Net cash (used in) investing activities		(4,847,483)	(1,530,682)
Cash flows from financing activities			
Proceeds from issue of shares		5,500,000	1,070,000
Proceeds from issue of options		-	-
Payments of capital raising costs		(379,553)	(66,408)
Payment of financial liabilities		(6,203)	4,764
Net cash generated/ (used in) financing activities		5,114,244	1,008,356
Net decrease in cash and cash equivalents		(1,295,482)	(966,268)
Cash and cash equivalents at the beginning of the year		2,103,456	3,069,724
Cash and cash equivalents at the end of the year	2	807,974	2,103,456

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 2026

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 subsidiaries ('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 \$3,873,300 (2025: \$687,234) and net cash outflows from operating activities of \$1,562,243 (2025: \$443,942). As at 30 June 2026, the Group has a working capital surplus of \$550,291 (2025: \$2,010,858).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

On 3 August 2026 the Company held a General Meeting of Shareholders whereby shareholders voted for the Company to proceed with a capital raise to complete the acquisition of the Ciclon and Condor Copper Projects via the issue of:

- Up to 1,200,000,000 Capital Raising Shares at \$0.1 per share to raise a maximum of \$120,000,000 before costs,
- 71,428,571 Ciclón Consideration Shares to Pampa Camarones SpA (or its nominee/s)
- 71,428,571 Condor Consideration Shares to the Condor Peak Vendors (or their respective nominees)

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

The directors have prepared a cash flow forecast which indicates that the Consolidated 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, subject to successful completion of a capital raising.

Anthina Nominees Pty Ltd (**Anthina**) an entity related to director Anthony McClure has provided financial support to the Company by funding certain project acquisition, transaction and working capital costs. The Company and Anthina have entered into a loan agreement documenting advances totalling \$1,905,904, comprising payments made by Anthina on behalf of the Company in relation to the Ciclón Copper Project acquisition, associated project costs and working capital costs. The loan agreement also provides for further advances for project costs, working capital and transaction completion costs.

In addition, Anthina has provided the Company with a signed Letter of Support, confirming its continued financial support and undertaking not to call for or require repayment of the loan or any other amounts owing to it for a period of at least 12 months from the date of signing of this financial report, unless the Company is able to make such repayments without adversely affecting its ability to meet its obligations as and when they fall due and continue as a going concern. Anthina has also confirmed that it has the financial capacity and intention to provide the support outlined in the Letter of Support.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

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 four subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 Executive Chairman 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 within Australia and Chile, which make up the two reportable segments.

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:

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

2. CASH AND CASH EQUIVALENTS

	As At 30 June 2026 \$	As At 30 June 2025 \$
Current		
Cash at bank	807,974	2,103,456
Closing Balance	807,974	2,103,456

3. TRADE AND OTHER RECEIVABLES

	As At 30 June 2026 \$	As At 30 June 2025 \$
Prepayment	11,062	10,450
GST receivable	67,642	30,346
Interest accrual	-	17,463
Other receivables ¹	-	222,508
Closing Balance	78,704	280,767

¹ – During the prior 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 which was utilised to settle exploration expenditures incurred at the Carmen Copper Project.

4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	As At 30 June 2026 \$	As At 30 June 2025 \$
Opening Balance:	4,090,592	2,745,390
Exploration Expenditure during the year	4,115,147	1,492,570
Exploration Expenditure written off	(1,667,331)	(77,368)
Adjustment of contingent consideration	-	(70,000)
Closing Balance	6,538,408	4,090,592

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

During the period and subsequent to year end the Company let the Roger River Project tenements expire without renewal. This led to the write off of all capitalised exploration costs on the Project at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

5. PLANT AND EQUIPMENT

	As At 30 June 2026 \$	As At 30 June 2025 \$
Motor Vehicles		
Opening Balance	-	10,297
Additions	-	-
Disposals	-	(8,648)
Depreciation	-	(1,649)
Closing Balance	-	-

6. OTHER ASSETS

	As At 30 June 2026 \$	As At 30 June 2025 \$
Payments to external party ¹	185,522	-
Ciclon project acquisition costs ²	734,571	-
Tenement Bond	39,000	59,000
Closing Balance	959,093	59,000

¹ The Company has procured funds to Condor Peak Chile SPA, the entity that holds the Condor Peak Project, which the Company is seeking to acquire as part of the Condor Peak Project and is completing a capital raising as outlined in the notice of General Meeting announced on the ASX on 3 July 2026. Pursuant to the Share Sale Agreement, Norfolk has agreed to pay certain reasonable costs incurred by Condor Peak Chile SpA on or after 1 April 2026 in connection with maintaining the mining properties and ordinary-course business expenses.

² The Company has procured option fees and other direct costs attributable to the Ciclón Project, which the Company is seeking to acquire as part of the Ciclón Project and is completing a capital raising as outlined in the notice of General Meeting announced on the ASX on 3 July 2026.

7. TRADE AND OTHER PAYABLES

	As At 30 June 2026 \$	As At 30 June 2025 \$
Trade Payables	285,947	155,936
Other Payables and Accrued Expense	208,969	211,251
Closing Balance	494,916	367,187

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 30 June 2026 \$	As At 30 June 2025 \$
Insurance Premium Funding	-	6,178
Closing Balance	-	6,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

9. ISSUED CAPITAL

	As At 30 June 2026 No.	As At 30 June 2025 No.
Fully paid ordinary shares	100,801,141	52,040,932

	As At 30 June 2026		As At 30 June 2025	
	No.	\$	No.	\$
Opening Balance	52,040,932	7,754,328	40,915,932	6,740,113
Issue of placement shares	48,000,000	5,500,000	10,700,000	1,070,000
Issue of Operator Shares for Carmen Copper Project	760,209	110,756	425,000	42,500
Capital raising costs		(849,349)		(98,285)
Balance at end of the year	100,801,141	12,515,735	52,040,932	7,754,328

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

Performance Rights	2026 No.	2025 No.
Opening balance	-	1,400,000
Issue of Director Options/rights (share-based payment expensed)	2,600,000	-
Issue of Consultant rights (capitalised exploration expenditure)	1,000,000	-
Cancellation or Expiry of Performance Rights	(1,000,000)	(1,400,000)
Closing Balance	2,600,000	-

During the 2026 financial year the company granted performance rights to Directors and a consultant. The particulars of the rights are contained in Note 10. Management had assigned a 100% probability of the targets being achieved at acquisition date. This has led to a total value of \$388,290 being recognised in rights expense in note 10.

Management have reassessed the percentage probability of the vesting of existing Performance Rights and have reduced the probability from 100% at 31 December 2025 to 50% at 30 June 2026. 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 2026

(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 2026 are as follows:

	As At 30 June 2026 \$	As At 30 June 2025 \$
	\$	\$
Cash and cash equivalents	807,974	2,103,456
Trade and other receivables	78,704	280,767
Trade and other payables	(494,916)	(367,187)
Financial Liability	-	(6,178)
Working capital position	391,762	2,010,858

10. RESERVE

	As At 30 June 2026 \$	As At 30 June 2025 \$
Opening Balance:	1,160,742	1,198,865
Issue of Director Options/rights (share-based payment expensed)	492,946	-
Issue of Broker Options (cost of equity)	347,760	31,877
Adjustment of contingent consideration ¹	-	(70,000)
Closing Balance	2,001,448	1,160,742

¹ 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 Director Options are defined as share-based payments and expenses to the profit and loss. 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 2026

ITEM	VALUE OF INPUT
	Director Options
Fair value per instrument	\$0.0994
Number of options	2,100,000
Expected volatility	106.30%
Implied option life	3 years
Expected dividend yield	Nil
Risk-free rate	3.49%
Exercise Share Price	\$0.20
Underlying share price at grant date	\$0.16
Total Fair Value	\$208,656

The Broker Options are defined as share-based payments and allocated to capital raising costs. 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.

ITEM	VALUE OF INPUT
	Broker Options
Fair value per instrument	\$0.0994
Number of options	3,500,000
Expected volatility	106.30%
Implied option life	3 years
Expected dividend yield	Nil
Risk-free rate	3.49%
Exercise Share Price	\$0.20
Underlying share price at grant date	\$0.16
Total Fair Value	\$347,760

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

	2026		2025	
	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	21,489,808	0.28	20,989,808	0.27
Granted	5,600,000	0.20	500,000	0.20
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(10,999,808)	0.30	-	-
Outstanding at the end of the financial year	16,090,000	0.24	21,489,808	0.28
Options exercisable as of the end of the financial year:	16,090,000	0.24	21,489,808	0.28

The weighted average remaining contractual life of options outstanding at year end was 1.1 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

The fair value of the performance rights were determined using a either a Monte Carlo model or the underlying share price on the day of grant of the performance right. The Raab performance rights are capitalised in exploration expenditure and the Director performance rights are defined as share-based payments and expenses to the profit and loss:

	Performance Rights issued 29 September 2025			
	Raab Class A	Raab Class B	Director Class A	Director Class B
Number	500,000	500,000	1,300,000	1,300,000
Issue date	29 September 2025	29 September 2025	29 September 2025	29 September 2025
Expiry date	3 years from the commencement on and from the Stage 1 Commencement Date	3 years from the commencement on and from the Stage 1 Commencement Date	29 September 2028	29 September 2028
Share price at grant date	\$0.16	\$0.16	\$0.16	\$0.16
Fair Value at grant date	\$0.16	\$0.16	\$0.1387	\$0.16
Vesting Condition	Transcendentia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported	Transcendentia achieving: (a) a JORC-compliant mineral resource estimate of greater than 175,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported; and (b) completion of a Scoping Study or Pre-Feasibility Study demonstrating an internal rate of return of not less than 20%	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP) of the Shares being equal to or greater than \$0.30.	Transcendentia achieving a JORC-compliant mineral resource estimate of greater than 100,000 tonnes of copper at the Carmen Copper Project, with the applicable cut-off grade to be agreed between the technical committee and the Company at the time the resource is reported

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

11. INCOME TAX EXPENSE

(a) The components of tax expense comprise

	As At 30 June 2026 \$	As At 30 June 2025 \$
Current income tax benefit	1,014,106	224,803
Deferred tax income	710,558	308,232
Tax losses not recognised	(1,724,664)	(533,035)
	-	-

(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 30% (2025: 25%)

- Consolidated Entity	1,161,990	171,809
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Add:

Tax effect of:

- Capital raising costs	-	52,994
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Less:

Tax effect of:

- share based payments	(147,884)	-
- Changes in tax rates	195,299	-
- Over/under provision	612,982	-
- Recognised in equity	113,866	-

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

(1,936,253)	(224,803)
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Income tax expense attributes

-	-
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(c) Unrecognised deferred tax balances

Deferred Tax Liabilities

Deferred exploration & evaluation costs	6,427,652	3,948,926
Other	-	7,009

6,427,652	3,955,935
------------------	------------------

Tax effect @ 30% (2025: 25%)

1,928,295	988,984
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Deferred tax assets

Other	1,138,654	484,788
Tax losses **	12,954,876	4,925,192

14,093,530	5,409,980
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Tax effect @ 30% (2025: 25%)

4,228,059	1,352,495
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Net deferred tax asset not recognised

2,299,764	363,511
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** The Company has not recognised any deferred tax assets or liabilities. These benefits will only be obtained if:

- 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;
- the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- 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 2026

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 exposed to fluctuations in foreign currencies being the United States Dollar and the Chilean peso as part of the Chilean operations.

(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 30 June 2026 \$	As At 30 June 2025 \$
Cash and Cash equivalents AA	807,974	2,103,456

(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 2026

(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:

	2026		2025	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Cash and cash equivalents	807,974	807,974	2,103,456	2,103,456
Trade and other receivables	78,704	78,704	280,767	280,767
Total Financial Assets	886,678	886,678	2,384,223	2,384,223
Financial Liabilities				
Trade and other liabilities	494,916	494,916	367,187	367,187
Financial Liability	-	-	6,178	6,178
Total Financial Liabilities	494,916	494,916	373,365	373,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

13. EARNINGS PER SHARE

	As At 30 June 2026 \$	As At 30 June 2025 \$
(a) Loss used in the calculation of basic loss per share	3,873,300	687,234
	<i>Number of shares</i>	<i>Number of shares</i>
(b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share	84,488,856	41,464,562

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:

	2026		2025	
	Australia \$	Chile \$	Australia \$	Chile \$
Cash and cash equivalents	807,974	-	2,103,456	-
Trade and other receivables	78,704	-	58,258	222,508
Other assets	39,000	920,093	59,000	-
Exploration Assets	357,863	6,180,545	2,713,810	1,376,783
Trade and other payables	(494,916)	-	(225,520)	(141,667)
Financial liabilities	-	-	(6,178)	-
Total segment assets and liabilities	788,625	7,100,638	4,702,826	1,457,624
Unallocated assets and liabilities	-	-	-	-
Consolidated total assets and liabilities	788,625	7,100,638	4,702,826	1,457,624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

Segment revenue and expenses

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

	2026		2025	
	Australia \$	Chile \$	Australia \$	Chile \$
Segment revenue and other income	47,375	-	82,327	-
Segment Results	47,375	-	82,327	-
Amounts not included in segment results but reviewed by Board:				
<i>Expenses not directly allocable to identifiable segments or areas of interest</i>				
Administration expenses	(76,924)	-	(86,747)	-
Employee expenses	(3,584)	-	-	-
Director fees	(379,168)	-	(289,500)	-
Professional costs	(396,518)	-	(158,660)	-
Marketing and investor relations costs	(175,695)	-	(86,415)	-
Exploration expenditure incurred	(3,905)	-	(27,185)	-
Exploration expenditure written off	(1,667,331)	-	(77,368)	-
Depreciation expense	-	-	(1,649)	-
Finance expenses	(25)	-	(1,415)	-
Legal and compliance expenses	(726,030)	-	(37,174)	-
Gain/ (loss) on disposal of property, plant and equipment	-	-	(3,648)	-
Foreign currency expense	1,451	-	200	-
Share based payments expense	(492,946)	-	-	-
Loss after Income Tax	(3,873,300)	-	(687,234)	-

15. SUBSEQUENT EVENTS

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

On 27 July 2026, the Company executed an extension of the Ciclón SPA whereby the completion date was extended to 13 September 2026 for a non-refundable US\$250,000 fee.

On 3 August 2026 the Company held a General Meeting of shareholders whereby the following equity issues were approved by shareholders but as at the date of this report have not yet been completed being:

- 1,200,000,000 Capital Raising Shares
- 71,428,571 Ciclón Consideration Shares to Pampa Camarones SpA (or its nominee/s)
- 71,428,571 Condor Consideration Shares to the Condor Peak Vendors (or their respective nominees)

On 15 August 2026 tenement EL20/2020 expired and the Company did not renew the tenement.

On 4 September 2026, Mr Patrick Holywell resigned as a director of the Company.

On 30 September 2026, the Company issued and allotted the following securities:

- 20,000,000 Placement Options to the Tranche 1 Placement Participants,
- 200,000 Director Placement Shares and 200,000 Director Placement Options to the Placement Participating Directors,
- 2,000,000 JP Equity Options,
- 8,075,000 Carmen Copper Earn-in Shares and 25,000,000 Carmen Copper Earn-in Performance Rights, to Transcendence Mining Pty Ltd (or its nominees) under the Earn-in Agreement,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

- 1,000,000 Broker 2025 Shares to JP Equity Partners and Whistler Wealth Management (or their respective nominees) under the 2025 JLM Mandate.

On 12 October 2026, the Company issued and allotted the following securities:

- 3,500,000 Unquoted Options to Mr Ben Phillips and Mr Leo Pilapil as share-based remuneration,
- 27,000,000 Director Performance Rights to Director Ben Phillips and proposed Directors Anthony McClure and Andrew Bray

On 12 October 2026, Mr Anthony McClure and Mr Richard Pugh were appointed as directors of the Company, and Mr Ben Phillips resigned as a director of the Company. Mr Sleiman Majdoub was also appointed as joint Company Secretary.

On 19 October 2026, the Company provided an update relating to its proposed re-compliance transaction, including in relation to the Share Purchase Agreement (**SPA**) for the acquisition of 100% of Eco Earth Elements SpA (**EEE**) and Don Gabriel SpA (**DG**), which together own or have an option to acquire 100% of the Cíclon Copper Project in Chile (**Project**).

The total consideration under the SPA remains USD \$50 million, consisting of USD \$45 million in cash (**Cash Consideration**) and USD \$5 million in Norfolk Metals shares, subject to various conditions precedent.

As announced on 27 July 2026, in accordance with the SPA, Norfolk paid an extension fee of USD \$250,000 to extend the date that the conditions precedent must be satisfied or waived by 2 months (**End Date**). The Company paid a further extension fee of USD \$150,000 on 11 September 2026 and has agreed with Pampa Camarones to vary the SPA, including:

- extending the End Date to 31 December 2026; and
- reducing the condition precedent to obtain minimum binding investment commitments for the re-compliance capital raising (**Capital Raising**) to AUD \$75 million (previously AUD \$100 million).

All extension fees paid to date are non-refundable and, if completion occurs, will be credited against the Cash Consideration.

Completion of the transaction is expected to occur following the Capital Raising and re-listing process on the Australian Securities Exchange (ASX), which is intended to fund the resource expansion and future development of the Project among other things.

As detailed in the Company's announcement dated 11 June 2026, EEE and DG held certain options under Cíclon Option Agreement #1 and #2 (as defined in that announcement) to acquire mining concessions from Compañía Minera Fénix. Norfolk procured the payment of USD \$1,286,439 and these options were exercised by EEE and DG on or about 11 September 2026 and the relevant concessions are to be transferred to EEE and DG, which Norfolk will acquire on completion of the SPA.

The Company also entered into a loan agreement with Anthina Nominees Pty Ltd (**Anthina**), an entity controlled by Mr Anthony McClure (**Anthina Loan Agreement**), under which Anthina has provided the Company with an unsecured loan facility to assist with operational costs and working capital. As the date of this announcement, the current amount drawn under the Anthina Loan Agreement is A\$1,905,903.

Interest accrues on the outstanding balance at 8% per annum and is capitalised monthly. The loan and accrued interest is repayable in cash on the earlier of completion of the Capital Raising or 15 October 2027.

The Anthina Loan Agreement otherwise contains representations, undertakings and events of default (non-payment, breach and insolvency) that are standard for an agreement of this nature.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

17. RELATED PARTY TRANSACTIONS

During the year ended 30 June 2026 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 30 June 2026 \$	As At 30 June 2025 \$
Short-term salary, fees and commissions	459,433	328,299
Post-employment superannuation	-	-
Share based payments	492,946	-
Total key management personnel compensation	952,379	328,299

b) Other related party transactions

On 24 December 2025, the vendors of the Carmen Copper Project were issued 760,209 fully paid shares, for a value of \$110,756, in the Company as settlement of the Operator Fee expense owed to the vendor as part of the earn-in agreement for the Carmen Copper Project.

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

18. AUDITOR'S REMUNERATION

Remuneration of the auditor for:

Audit or review of the financial report of the Company and controlled entities:

	As At 30 June 2026 \$	As At 30 June 2025 \$
	33,588	28,246
	33,588	28,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

19. CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax

	As At 30 June 2026 \$	As At 30 June 2025 \$
Loss after income tax expense for the year	(3,873,300)	(687,234)
Share based payment expense	492,946	-
Depreciation expenses	-	1,649
Finance expenses	25	1,415
Gain/ Loss on PPE	-	3,648
Exploration expenditure incurred	3,905	27,185
Exploration expenditure written off	1,667,331	77,368
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(20,446)	14,914
Increase/(decrease) in trade and other payables	167,296	117,113
	(1,562,243)	(443,942)

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year, except for:

On 29 September 2025, the Company issued 3,500,000 unquoted options, for a value of \$262,150, to the lead manager of the Placement as part consideration for lead manager services to the Placement.

On 24 December 2025, the Company issued 760,209 fully paid ordinary shares, for a value of \$110,756, to the vendors of the Carmen Copper Project, as settlement of Operator Fees due to the vendors.

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 30 June 2026 \$	As At 30 June 2025 \$
Within one year	288,000	908,000
One to five years	226,411	902,082
	514,411	1,810,082

20.2. TRANSACTION COMMITMENTS AND CONTINGENCIES

On 11 June 2026, the Company announced that it had entered a binding share purchase agreement (**Ciclón SPA**) to acquire 100% of the issued share capital in Eco Earth Elements SpA and Don Gabriel SpA (together, the **Ciclón Targets**), which together own 100% of the Ciclón Copper Project in Chile (the **Ciclón Acquisition**).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

In addition to the Ciclón Acquisition, the Company has entered into a binding share purchase agreement (**Condor SPA**) to acquire 100% of the issued share capital in Condor Peak Pty Limited (ACN 685 422 539) (**Condor Peak**) which holds a portfolio of mining concessions located in Chile (**Condor Acquisition**).

The Company intends to lodge a prospectus under Chapter 6D of the Corporations Act (Prospectus) for the purpose of undertaking a capital raising to raise up to \$120,000,000 (before costs) through the issue of up to 1,200,000,000 Shares at an issue price of \$0.10 per Share (**Capital Raising**).

The Ciclón Acquisition, Condor Acquisition and Capital Raising together comprise the Re-compliance Transaction.

The key terms and conditions of the Ciclón Acquisition are as follows.

Consideration

Subject to the **Conditions Precedent** being met, the consideration to be provided by the Company under the terms of the Ciclón SPA comprises the following:

- (i) a USD\$500,000 deposit payable upon signing the Ciclón SPA, which is non-refundable and has been paid (**Deposit**) and has paid USD\$400,000 in extension fees;
- (ii) USD\$44,100,000 to be paid on completion (**Ciclón Cash Consideration**); and
- (iii) USD\$5,000,000 in Norfolk Shares to be issued to Pampa Camarones at a deemed issue price equal to the issue price of Shares under the Capital Raising and an AUD/USD exchange rate of 1 AUD / 0.7 USD (being 71,428,571 Shares) (**Ciclón Consideration Shares**).

Conditions precedent

The Ciclón Acquisition is subject to certain conditions precedent, including:

- (i) Norfolk completing due diligence to its satisfaction;
- (ii) receipt of binding commitments to raise at least AUD\$75,000,000 under the Capital Raising;
- (iii) Norfolk obtaining all necessary shareholder approvals required under the *Corporations Act 2001* (Cth) and the ASX Listing Rules, including approval of the Ciclón Acquisition and the issue of Shares for the purposes of Listing Rules 7.1, 11.1.2 and (if required) 10.11, approval of the issue of Shares under the Capital Raising for the purposes of Listing Rule 7.1, and any necessary approvals required pursuant to Chapter 2E of the *Corporations Act 2001* (Cth);
- (iv) the Company receiving a conditional reinstatement letter from ASX on terms satisfactory to the Company;
- (v) all amounts outstanding under the accounts of Pampa Camarones being fully capitalised on or prior to completion through their conversion into equity of the Ciclón Targets, such that no amounts remain outstanding thereunder as of completion; and
- (vi) an extraordinary shareholders' meeting of Pampa Camarones being duly convened and held, at which the shareholders of Pampa Camarones approve the transaction contemplated by the Ciclón SPA, with such approval remaining in full force and effect as of the closing date.

The key terms and conditions of the Condor Acquisition are as follows:

Consideration

The consideration to be provided by the Company under the terms of the Condor SPA comprises the issue of 71,428,571 Shares (being USD \$5,000,000 in Shares at a deemed issue price of \$0.10 per Share and an

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

exchange rate of 1 AUD / 0.7 USD) (**Condor Consideration Shares**), together with a 2% gross revenue royalty (**Condor Royalty**).

The Condor Royalty is payable in respect of Ciclón and the Condor Peak Projects (and any other mining property granted in lieu of, or relating to the same ground as, those properties, including any extensions, renewals, conversions, amalgamations, variations or substitutions thereof, and any new mining properties acquired within a 30 kilometre radius of those properties), excluding any mining properties which host the Ciclón MRE.

Conditions precedent

The Condor Acquisition is subject to certain conditions precedent, including:

- (i) completion of technical and legal due diligence satisfaction of Norfolk;
- (ii) receipt of binding commitments to raise at least A\$75,000,000 under the Capital Raising;
- (iii) completion under the Ciclón SPA;
- (iv) Norfolk obtaining the necessary shareholder approvals required for the issue of the Condor Consideration Shares); and
- (v) Anthony McClure signing an executive services agreement under which he is appointed as Executive Chair of Norfolk from the time of completion under the Ciclón SPA;
- (vi) Andrew Bray signing an appointment letter under which he is appointed as Non-Executive Director of Norfolk from the time of completion under the Ciclón SPA,
- (vii) the parties obtaining any third-party approvals and consents required to give effect to the Condor Acquisition.

20.3. CARMEN COPPER PROJECT COMPLAINT

On 13 March 2026, SAMIT SpA filed a criminal complaint in the Juzgado de Garantía de Vallenar (Chile) against Carmen Copper SpA, two of its officers, and Mr Ben Phillip (who resigned as a Director on 12 October 2026) and Non-Executive Director Mr Leonardo Pilapil, alleging unauthorised entry onto surface land and offences connected with exploration activities at the Carmen Copper Project. The matter is at the investigation stage. No charges have been laid, no court orders have been made or hearings scheduled, and no civil claim has been filed. The Company considers the complaint to be without merit, is defending it, and is funding the defence costs. It is not practicable to estimate the financial effect, if any, and no provision has been recognised.

21. SUBSIDIARIES

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

	Country of Incorporation	Class of Shares	Equity holding 2026	Equity holding 2025
Roger River Resources Pty Ltd	Australia	Ordinary	100%	100%
Black Lake Pty Ltd	Australia	Ordinary	100%	100%
Norfolk Chile Holdings Pty Ltd	Australia	Ordinary	100%	0%
Norfolk Chile SPA	Chile	Ordinary	100%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

22. PARENT ENTITY NOTE

The following details information related to the parent entity, Norfolk Metals Limited, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 \$	2025 \$
Current Assets	886,678	2,384,222
Non-Current Assets	7,383,501	3,340,630
Total Assets	8,270,179	5,724,852
Current Liabilities	494,916	404,242
Non-Current Liabilities	30,877	-
Total Liabilities	525,793	404,242
Net Asset	7,744,386	5,320,610
Contributed Equity	12,515,735	7,754,328
Reserves	2,001,448	1,160,742
Accumulated losses	(6,772,797)	(3,594,460)
Total Equity	7,744,386	5,320,610
Loss for the year	(3,178,339)	(687,234)
Other Comprehensive Loss for the year	-	-
Total comprehensive loss for the year	(3,178,339)	(687,234)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2026

23. CONSOLIDATED ENTITIES DISCLOSURE

	Country of Incorporation	Country of residency for tax purposes	Type of entity	Equity holding 2026	Equity holding 2025
Controlled Entity					
Norfolk Metals Limited	Australia	Australia	Body corporate	-	-
Roger River Resources Pty Ltd	Australia	Australia	Body corporate	100%	100%
Black Lake Pty Ltd	Australia	Australia	Body corporate	100%	100%
Norfolk Chile Holdings Pty Ltd	Australia	Australia	Body corporate	100%	0%
Norfolk Chile SPA	Chile	Chile	Body corporate	100%	0%

ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2026

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 28 September 2026.

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 100,801,141 ordinary shares 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 Canicais.

Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2026 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 Orooroo Project is comprised of licences held by Black Lake Pty Ltd. Black Lake Pty Ltd is a wholly owned subsidiary of the Company. Further details of the Orooroo Project tenements are set out below.

Tenement ID	Project	Holder/ Applicant	Interest (%)	Current Area (km2)	Grant Date	Expiry Date
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	3/12/2027
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 2026

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
1 - 1,000	16	1,854
1,001 - 5,000	177	620,587
5,001 - 10,000	123	984,634
10,001 - 100,000	287	11,905,407
100,001 - 9,999,999,999	157	87,288,659
Totals	760	100,801,141
Holders with an unmarketable parcel	151	415,097

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
1	PASSIO PTY LTD <GWESTON & ASSOCS SUPER A/C>	5,000,000	4.96%
2	MRS NADINE RUTH TOLCON	4,850,000	4.81%
3	MR SHANE TIMOTHY BALL <THE BALL A/C>	3,840,000	3.81%
4	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	2,981,467	2.96%
5	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	2,973,741	2.95%
6	BOSTOCK INVESTMENTS PTY LTD	2,882,308	2.86%
7	BOB ALFRED PTY LTD <THE BOB ALFRED A/C>	2,142,000	2.13%
8	MCCLURE FAMILY SUPERANNUATION PTY LTD <MCCLURE FAMILY S/F A/C>	2,000,000	1.98%
9	ACCRECAP PTY LTD <ACCRECAP A/C>	1,800,000	1.79%
10	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	1,700,000	1.69%
10	ZOZO CAPITAL PTY LTD <KB FAMILY A/C>	1,700,000	1.69%
11	ARGONAUT PARTNERS PTY LIMITED	1,600,000	1.59%
12	LALO GG HOLDINGS PTY LTD <THE JR FAMILY A/C>	1,525,000	1.51%
13	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	1,500,000	1.49%
14	PINN CAPITAL PTY LTD <PINN CAPITAL UNIT A/C>	1,400,000	1.39%
15	TRANSCENDENCE MINING PTY LTD <TRANSCENDENCE UNIT A/C>	1,185,209	1.18%
16	CRAZY DINGO PTY LTD	1,171,413	1.16%
17	BROCKLEBANK PTY LTD	1,150,000	1.14%
18	PARKER PENSION FUND PTY LTD <R PARKER FAM PENS FUND A/C>	1,135,000	1.13%
19	MS LAY HOON LEE	1,100,000	1.09%
19	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	1,100,000	1.09%
20	ROCKFLOWER PTY LTD <G DAVIS FAMILY A/C>	1,050,000	1.04%
	Total	45,786,138	45.42%
	Total issued capital - selected security class(es)	100,801,141	100.00%

ADDITIONAL SECURITIES EXCHANGE INFORMATION FOR THE YEAR ENDED 30 JUNE 2026

Escrowed Securities

There are 425,000 NFL escrowed securities on issue as at 28 September 2026. The escrow expires on 11 December 2026.

Unquoted Securities

Category	Number of Equity instruments	Number of 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
Options exercisable at \$0.20 each on or before 29 September 2028	5,600,000	10
Performance Rights	2,600,000	3

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 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
Totals	12	2,900,000

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 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
Totals	6	2,500,000

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 2026

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
Totals	7	3,100,000

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
Totals	7	1,490,000

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
Totals	6	500,000

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 2026

Distribution of optionholders exercisable at \$0.20 each on or before 29 September 2028:

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	-	-
100,001-99,999,999	10	5,600,000
Totals	10	5,600,000

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

Name	Number of Units	Percentage
BOSTOCK INVESTMENTS PTY LTD	1,200,000	21.43%

Distribution of Performance Right holders:

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	-	-
100,001-99,999,999	3	2,600,000
Totals	3	2,600,000

Performance Right holders with more than 20% of the class of options:

Name	Number of Units	Percentage
BOB ALFRED PTY LTD <THE BOB ALFRED A/C>	1,500,000	57.69%
PCTV PTY LTD <TAURUS A/C>	650,000	25.00%

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