



ASX: **NFL**

31<sup>st</sup> July 2025

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2025

Norfolk Metals Limited (ASX:NFL) (**Norfolk** or **the Company**) is pleased to report on its activities during the 3-month period ended 30 June 2025.

### Highlights (including price-sensitive releases post-quarter end)

- Norfolk proceeds with an earn-in agreement for the Carmen Copper Project in the highly prospective Atacama Region in Chile (See announcement 13<sup>th</sup> June 2025)
- Firm commitments for A\$3.5m capital raising in support of the Transaction, including commitments from Project Operators and Norfolk Board, subject to shareholder approval at Extraordinary General Meeting (See announcement 28<sup>th</sup> July 2025)
- Carmen Copper Project Drill Permit Granted (See announcement 21<sup>st</sup> July 2025)
- Strong capital position at June 30<sup>th</sup> 2025 with A\$2.10m in cash, with a further US\$145,742 in Chile held by Norfolk legal representation as a receivable to be utilised for future Carmen Copper exploration expenditure as of June 30<sup>th</sup> 2025

### Orroroo Uranium Project

- Work is continuing to further delineate prospective uranium targets for future exploration drilling

### Norfolk proceeds with earn-in at Carmen Copper

On the 13<sup>th</sup> June 2025 Norfolk Metals Limited ("**Norfolk**", the "**Company**" or ASX.**NFL**) referred to its announcement dated 31 March 2025 regarding entry into a binding earn-in agreement (**Earn-in Agreement**) with Transcendence Mining Pty Ltd (**Transcendence**) to acquire up to 100% of the issued capital of Transcendence's wholly owned subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option to acquire the Carmen Copper Project (**CCP** or **Project**) in the highly prospective Atacama Region in Chile (**Transaction**).

As set out in Norfolk's 31 March 2025 market release, pursuant to the terms of the Earn-in Agreement, the Company can acquire 70% of the issued capital of Transcendentia upon the Company incurring expenditure of \$3 million at the Project over a three-year period. June 13<sup>th</sup> 2025 Norfolk advised all conditions precedent to the Transaction were satisfied and Norfolk would proceed with the earn-in for the Stage 1 Period.

### Firm Commitments for \$3.5m Capital Raise

July 28<sup>th</sup> 2025 saw the Company announce it had received firm commitments to raise \$3.5 million (before costs) towards funding the Transaction and the continually expanding exploration plans of the Project (**Placement**). Norfolk board, Transcendence Mining directors and existing shareholders all participated with commitments to the placement.

The binding Placement will comprise the issue of 28,000,000 new shares in the Company (**Shares**) to be issued using the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (7,806,140 Shares) and 7.1A (5,204,093 Shares), totalling 13,010,233 via Tranche 1 and 14,989,767 via Tranche 2 (subject to shareholder approval). Refer to the Company's Appendix 3B lodged 28 July 2025, for further details.

The Placement issue price of \$0.125 represented a 14.3% discount to the 15-day the volume weighted average price (**VWAP**) of \$0.14. New Shares to be issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

JP Equity Partners acted as Lead Manager to the Placement.

### Overview – Carmen Copper Project

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile (**Figure 1**). The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km<sup>2</sup>.

The Project hosts multiple mineralised targets over an extensive 15km plus strike length (over two regional belts) with intensive copper mineralisation from surface (**Figure 2**)

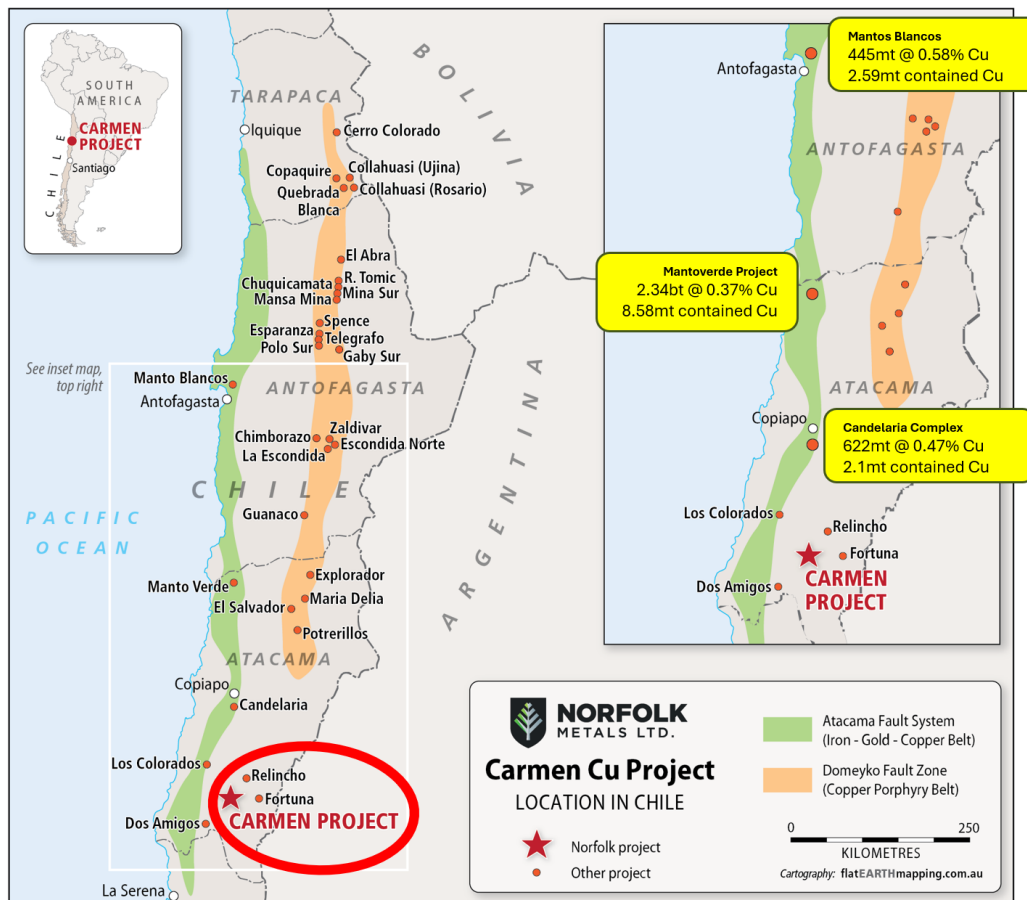
Only 16km northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the “Multi-Billion-Dollar Relincho and Fortuna”<sup>#</sup> porphyry deposits (**Figure 1**).

The Carmen Copper Project contains 149 historical holes of reverse circulation (**RC**) and diamond drilling (**DD**) totaling 10,513.35 meters (**Figure 2**). From the late 1800's to 1960's there was small scale high-grade artisanal copper mining in the area.

Between 1962 and 1964, Minera Metalmine Ltda. (**MML**) drilled 56 shallow percussion holes for 1,680 meters to evaluate leachable copper resources for open pit mining.

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

# - <https://www.miningandenergy.ca/read/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile>



**Figure 1: Carmen Cu Project Location**

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

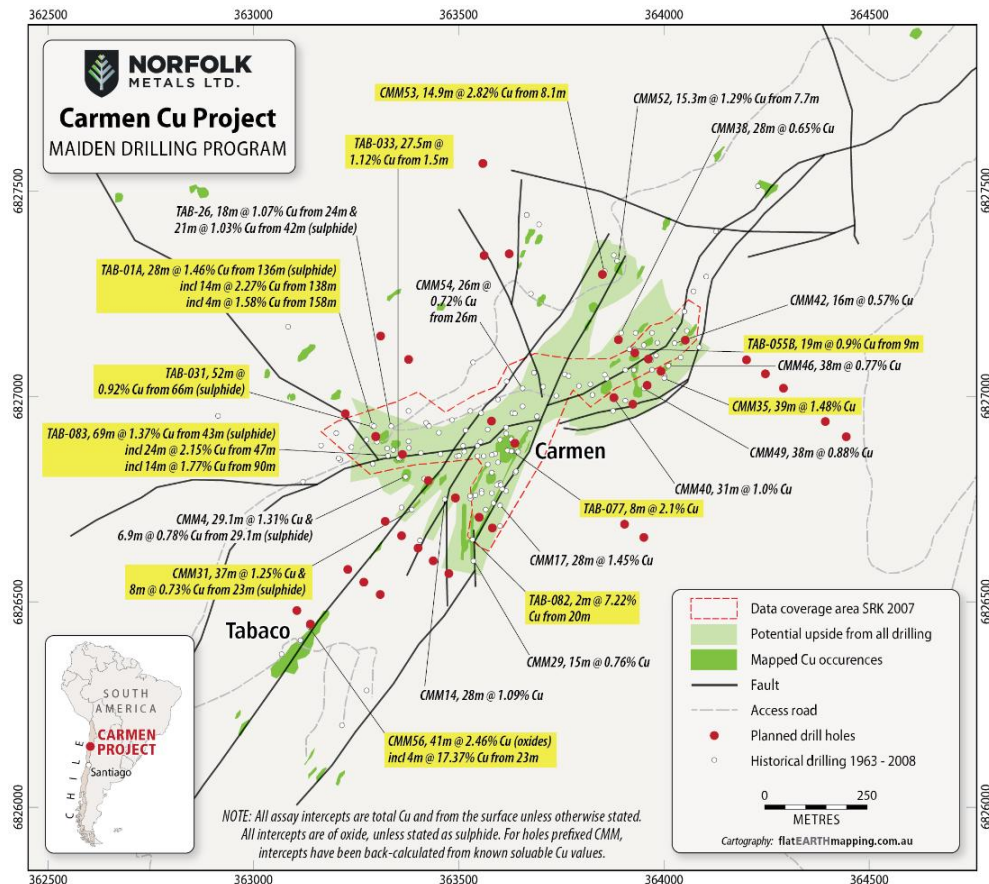
In 2006, IPBX completed 67 DD holes for 4,650.2 meters, and infilled ~600 meters of strike at Carmen at ~50m spacing, with step out holes over a further 400 meters of strike, plus a few scout holes on the northern hanging wall of the Carmen-Tabaco thrust fault and at the Tabaco project area. At Carmen,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

In January 2007, SRK delivered the 5.6Mt at 0.6% Cu MRE reported in accordance with Canadian National Instrument 43-101 (Carmen NI 43-101 MRE)(See announcement 31<sup>st</sup> March 2025 and Annexure A below).

#### Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in Table 1:

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



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

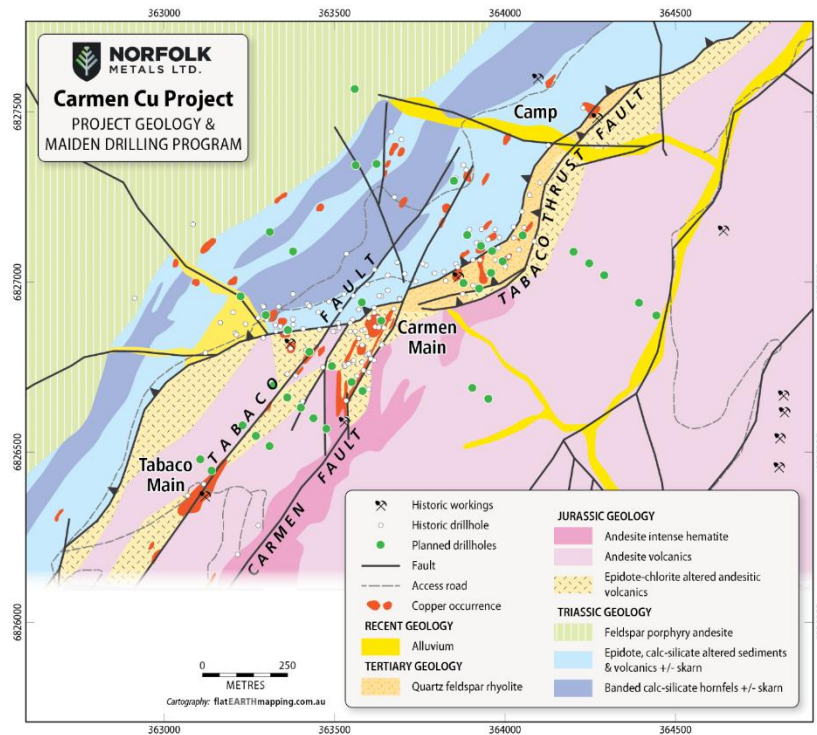
## Maiden Drill Campaign and Permitting

On the 21<sup>st</sup> of July 2035 Norfolk announced the official permission to commence the Maiden Drill Campaign at the Carmen Copper Project had been granted by Servicio Nacional de Geología y Minería (SERNAGEOMIN, National Geology and Mining Services). The Maiden Drill Campaign comprises up to 50 holes (from 40 drill sites) based on up to 3,500m of RC and/or Diamond drilling at Carmen Main, and 1,600m of Diamond drilling on regional IP targets along the Carmen-Tabaco Belt (see ASX release 12th May 2025).

The high-priority objective of the Maiden Drill Campaign (Figure 2) is to delineate potential extensions of the known copper mineralisation for additional ore tonnage of near-surface leachable copper in oxide and/or supergene-enriched zones at Carmen Main. The program includes a mixture of scout, step out, and verification drilling and will include:

- Assessment of the different styles of mineralisation. Low-moderate grade, skarn-style oxide Cu comprising the bulk of the Carmen NI 43-101 MRE; however, potential exists to delineate higher grades in narrower vein/vein zones and in quartz-feldspar porphyry units in the vicinity of known workings.
- Testing the extensions of potential oxide mineralisation to the northeast, where 1960's drilling has returned thick copper intervals near the Tabaco Thrust.
- A fence of holes is planned in the southwestern limits of the Carmen NI 43-101 MRE area to gain a better understanding of the geometry of the interpreted oxide and sulphide mineralisation.

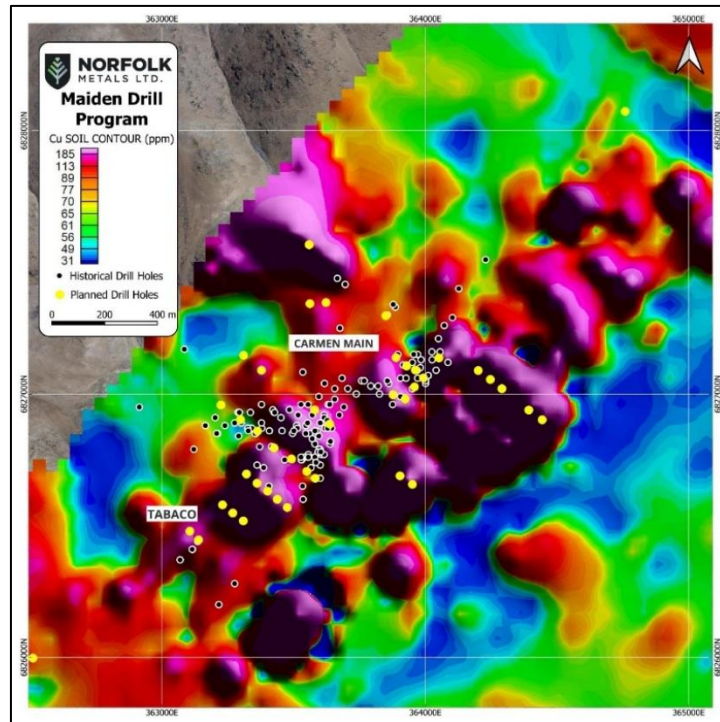
- Step out drilling to confirm potential oxide extensions of the mineralisation in the southwest (3 sections approximately 200m apart), where 1960's drilling has locally returned thick copper intervals beneath soil anomalies over 450m of strike (**Figure 3**).



**Figure 3: Geology of the Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Norfolk's planned drill holes**

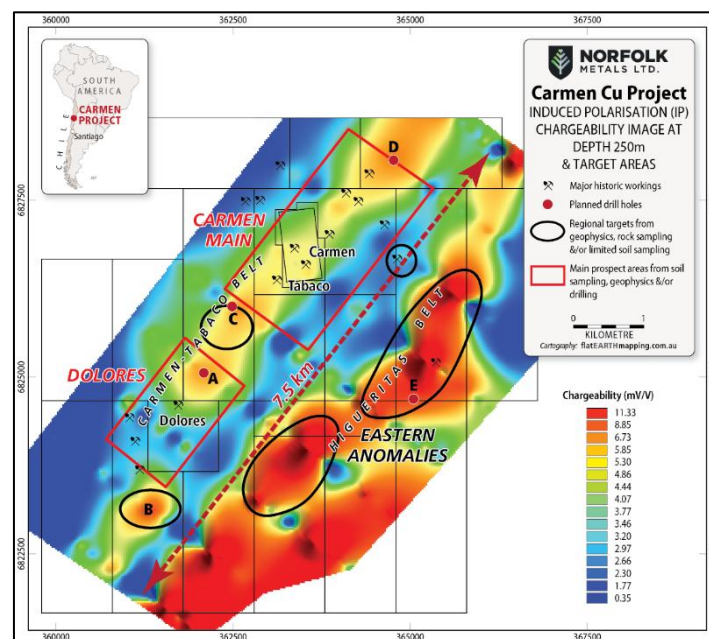
- Initial testing for possible extensions of oxide mineralisation associated with favourable hanging wall units to the north of Carmen Main.
- In the eastern zone of Carmen Main, soil anomalies of similar or higher tenor to the Carmen Main soil anomalies remain undrilled in the andesite units, which locally contain quartz veins. This area will be drilled on two sections located 500m apart, beneath Cu soil values of 1.5% and 0.56% (**Figure 4**).





**Figure 4: Kriged Cu in-soil anomalies in the Carmen Main Exploration target area with historic 1962-64 and 2003-2008 drill holes and Norfolk's planned drill holes.**

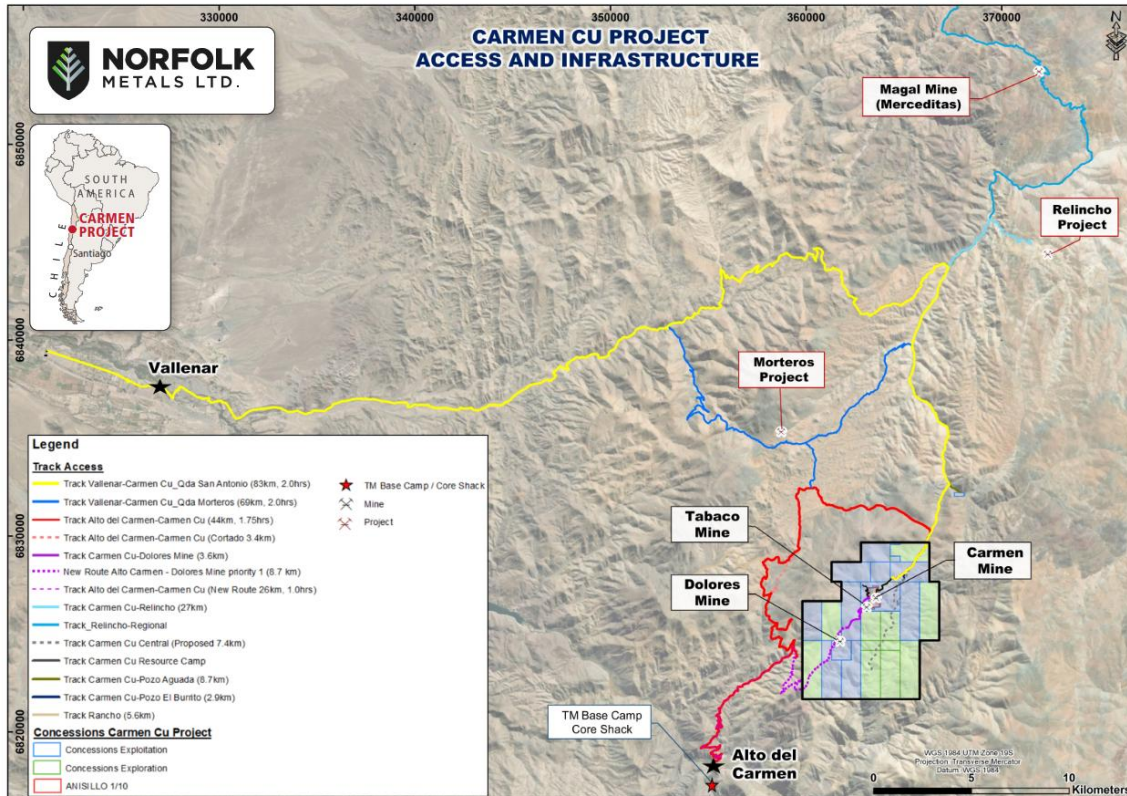
Additional objectives for the Maiden Drill Campaign are delineating potential new exploration targets based on geophysics associated with coincident IP Chargeability (**Figure 5**) and Resistivity anomalies. There also appears to be a strong correlation between the relative positions/trend of anomalous Cu grades in soils (**Figure 4**) and anomalous IP chargeability, suggesting possible sulphide mineralisation at depth. This relationship can be confirmed by selectively drilling the observed Cu mineralisation on the surface with a coincident IP anomaly at depth. This relationship could provide an important vector to define high-grade Cu mineralisation. The intent is to drill collars A, C, D and E as seen on Figure 5.



**Figure 5: Carmen Copper Project Regional Targets**

## Operations Camp

An established facility has been contracted as the Carmen Copper Operations Camp located in the town of Alto del Carmen with full accommodations for the Exploration Team and Drilling Contractors, as well as the logging and processing Core Shack. Alto del Carmen is a small, town-oriented community located approximately 1 hour from the Carmen Copper Project and 1 hour from Vallenar (mining town with all services) via a sealed road (**Figure 6**).



**Figure 6: Location of Alto del Carmen, where the company has secured an established Operations Camp, offices, and core shed**

Alto del Carmen offers all basic services and the company has organised to contract an established camp with full-service accommodation for employees and sub-contractors. Supermarkets, restaurants, local public services, hardware stores, medical post, and police services are available locally. The camp features cabin-style lodging with modern plumbing, kitchenettes, and sanitary facilities. A mess and food service for 20 persons will service the team and contractors 24 hours/day. The Core Shack has complete 380V three-phase electric power and water sources. An industrial water source for drilling is also located in Alto del Carmen, and the company has secured an agreement to source the water required for the Maiden Diamond Drilling Program at the Carmen Copper Project.



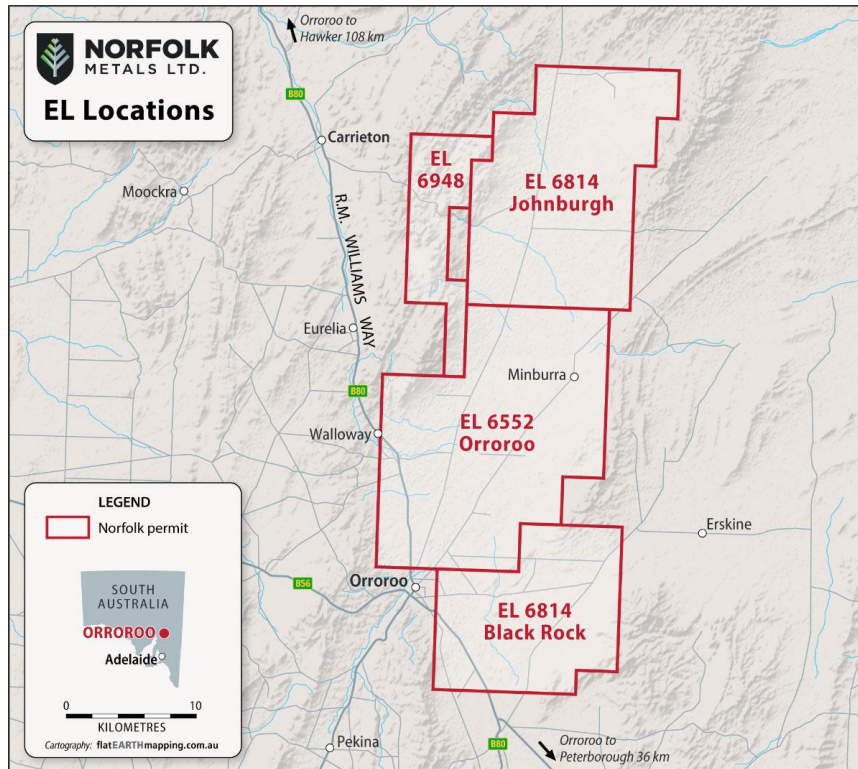
**Figures 7 & 8: Villas at Alro del Carmen Operations Camp entry and Accommodations**

### Existing project developments in the reporting period

Both the Orroroo Uranium Project and the Roger River Project have progressed with prospective planning undertaken for future exploration however the focus was limited during the quarter due to finalisation of the Carmen Copper Project transaction.

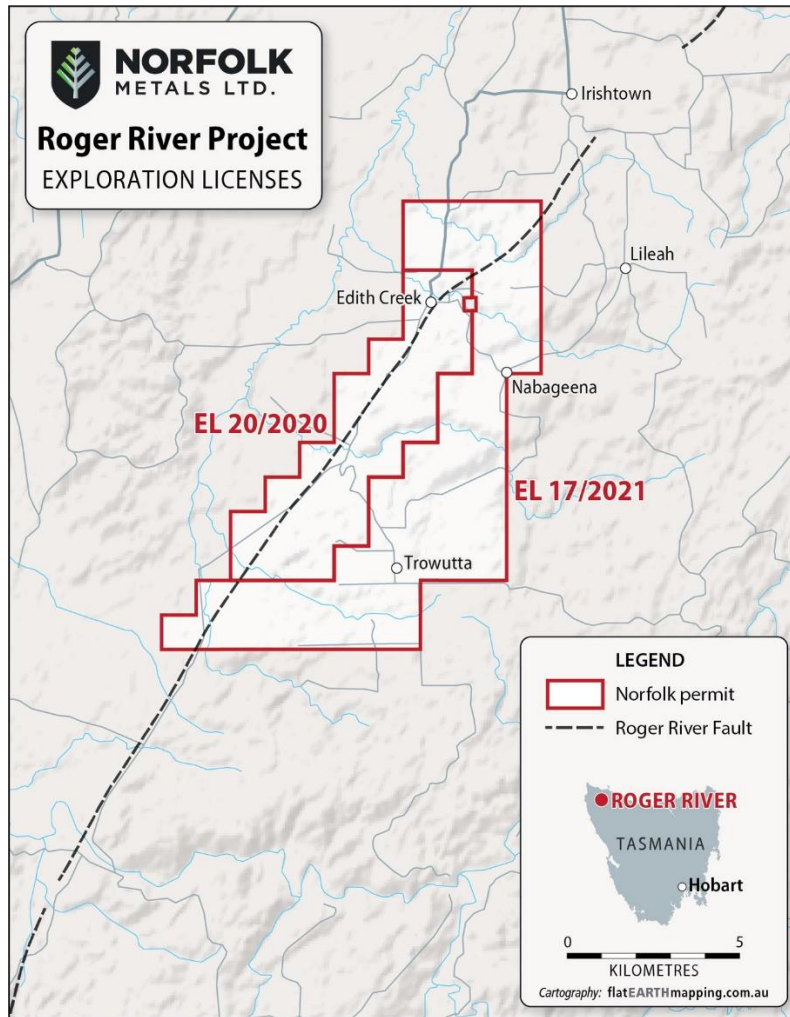
Norfolk has previously announced the intention to consider further geophysics for target generation at the Orroroo Uranium Project (**Figure 9**). The Company has been working with Orroroo stakeholders via the Company's local correspondent to build a database of existing water wells that have the potential to be accessed with a geophysical probe (gamma) without interrupting or damaging the water infrastructure services the wells provide. This work is still progressing with the finalisation of specific wells located within areas of interest that can also be accessed when considering all requirements to be met with freehold landowner engagements and any considerations of water supply while conducting surveys.





**Figure 9: Orroroo Uranium Project**

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



**Figure 10: Roger River Project**

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

The Project is prospective for gold and copper as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

Work is continuing to evaluate best practice in meeting required expenditure commitments post recent tenure rationalisation.

## Financials

The cash flows relating to the June 2025 quarter included a total of \$243k in exploration and evaluation spend (items 1.2(a) and 2.1(d) in the Appendix 5B) on the Carmen Copper, Roger River and Orroroo projects and \$133k in staff, corporate and admin costs managing the corporate requirements of the Company. The Company also loaned \$609k to Transcendence to continue exploration works during the due diligence phase. There were no substantive mining production and development activities during the Quarter.

The Company had a closing cash balance of \$2.10 million, with a further US\$145,742 in Chile held by NFL's legal representation as a receivable to be utilised for future Carmen Copper exploration expenditure as of June 30<sup>th</sup> 2025.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director and consulting fees.

## Tenement Status

The Company confirms that all of its tenements remain in good standing. The Company has not disposed of any tenements during the quarter.

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

**This announcement has been authorised by the directors of Norfolk Metals Ltd**

## About Norfolk Metals

*The Carmen Copper Project (CCP) is located in the Huasco Province, Atacama Region in Chile. The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km<sup>2</sup>. There are multiple mineralised targets over an extensive strike length with intensive copper mineralisation from surface. Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) deposits. Whilst the CCP currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs. Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate.*

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

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*For further information, please visit [www.norfolkmetals.com.au](http://www.norfolkmetals.com.au)*

### *Forward Looking Statements*

*This announcement includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement.*

### *Disclaimers*

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### *Streamline Competent Person’s Statement*

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

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



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

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

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

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

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

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

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

### Carmen NI 43-101 MRE

Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2027 (**Carmen NI 43-101 MRE**).

### Cautionary Statement - Carmen NI 43-101 MRE

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**Fortuna (NI 43-101)**

Category	Gold		Copper		
	Tonnes (Millions)	Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3,876.59
Probable	277.24	0.35	3.10	0.43	2,626.36
<b>Total Reserves</b>	<b>599.05</b>	<b>0.46</b>	<b>8.92</b>	<b>0.49</b>	<b>6502.95</b>
Measured	19.79	0.53	0.34	0.51	223.33
Indicated	72.56	0.38	0.88	0.39	630.00
Inferred	678.07	0.30	6.45	0.35	5,190.00
<b>Total Resources</b>	<b>770.42</b>	<b>0.31</b>	<b>7.67</b>	<b>0.36</b>	<b>6,043.33</b>
<b>Total Reserves + Resources</b>	<b>1,369.47</b>	<b>0.38</b>	<b>16.59</b>	<b>0.42</b>	<b>12,546.28</b>
Source: <a href="https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile">https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile</a>					

**Relincho (NI 43-101)**

Category	Copper			Molybdenum	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (Mlbs)	Molybdenum grade (%)	Contained Metal (Mlbs)
Proved	435.30	0.38	3646.75	0.016	153.55
Probable	803.80	0.37	6556.70	0.018	318.97
<b>Total Reserves</b>	<b>1,239.10</b>	<b>0.37</b>	<b>10,106.65</b>	<b>0.017</b>	<b>464.36</b>
Measured	79.90	0.27	475.60	0.009	15.85
Indicated	317.10	0.34	2376.89	0.012	83.89
Inferred	610.80	0.38	5117.02	0.013	175.06
<b>Total Resources</b>	<b>1,007.80</b>	<b>0.36</b>	<b>7,969.51</b>	<b>0.012</b>	<b>274.80</b>
<b>Total Reserves + Resources</b>	<b>2,246.90</b>	<b>0.37</b>	<b>18,076.16</b>	<b>0.015</b>	<b>739.16</b>
Source: <a href="https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile">https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile</a>					

**Candelaria (NI 43-101)**
**Mineral Reserves Estimates - December 31<sup>st</sup>, 2024**

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

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

**Mantos Blancos (NI 43-101)**

Category	Copper			Silver	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kozs)
Proved	72.60	0.78	567	6.41	14968
Probable	50.00	0.57	288	4.57	7339
<b>Total Reserves Sulphides</b>	<b>122.60</b>	<b>0.69</b>	<b>854</b>	<b>5.66</b>	<b>22,307</b>
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
<b>Total Reserves Oxide</b>	<b>4.6</b>	<b>0.33</b>	<b>15</b>		
Proved					
Probable	6.7	0.18	12		
<b>Total Reserves Stockpile</b>	<b>6.7</b>	<b>0.18</b>	<b>12</b>		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099
Inferred	20	0.48	96	3.35	2,151
<b>Total Resources Sulphides</b>	<b>230.90</b>	<b>0.65</b>	<b>1,497</b>	<b>5.05</b>	<b>37,484</b>
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		
Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
<b>Total Resources Oxides (Dump)</b>	<b>79.90</b>	<b>0.26</b>	<b>208</b>		
<b>Total Reserves + Resources</b>	<b>444.70</b>	<b>0.58</b>	<b>2,586.00</b>	<b>5.26</b>	<b>59,791.00</b>
Source: <a href="https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf">https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf</a>					



**Mantoverde Project (NI 43-101)**

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

<b>OXIDES</b>							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
<b>Total Reserves Leach</b>	<b>236.0</b>	<b>0.28</b>	<b>665</b>	<b>0.21</b>	<b>495</b>		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
<b>Total Resources Leach</b>	<b>543.30</b>	<b>0.20</b>	<b>1,108</b>				
<b>Total Reserves + Resources</b>	<b>2,342.90</b>	<b>0.37</b>	<b>8,578.00</b>				
Source: <a href="https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf">https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf</a>							

## Appendix 5B

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

Name of entity

Norfolk Metals Limited

ABN

38 652 438 385

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation #	(236)	(445)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(8)	(177)
	(e) administration and corporate costs	(125)	(404)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	103
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(354)</b>	<b>(923)</b>

# - These are expenses paid for exploration on the Carmen Copper Project. It is expected that these expenses will form part of the Earn In exploration expenditure as per the terms of the binding earn in agreement.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(7)	(173)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities #	(609)	(889)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(616)</b>	<b>(1,057)</b>

# - These are loans provided to Transcendentia Mining Pty Ltd that holds the Carmen Copper Project. It is expected that these loaned funds will form part of the Earn In exploration expenditure as per the terms of the binding earn in agreement.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,070	1,070
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(60)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/(payment) of insurance funding facility	(9)	5
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,001</b>	<b>1,015</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,073	3,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(616)	(1,057)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,001	1,015
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,104</b>	<b>2,104</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	706	289
5.2	Call deposits	1,398	1,784
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,104</b>	<b>2,073</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	8
6.2	Aggregate amount of payments to related parties and their associates included in item 2	13
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(354)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,104
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,104
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 31 July 2025

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

## **Notes**

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