ASX:NFL

31st October 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

Highlights of Quarter Ending 30 September 2025

- Maiden Drill Campaign commenced at the Carmen Copper Project (See announcement 13th August 2025)
- A$3.5m capital raising completed including commitments from Project Operators and Norfolk Board (See announcement 28th July 2025)
- Strong capital position at September 30th 2025 with A$3.92m in cash

Highlights post Quarter Ending 30 September 2025

- David Fowler of Transcendence Mining appointed to the board of Norfolk Metals (See announcement 3rd October 2025)
- RC phase of drilling close to completion with DDH collars pulled forward into the RC phase and new targets identified (See announcement 30th October 2025)

Norfolk commences drilling at the Carmen Copper Project

Following grant of drilling permit, on the 13th August 2025 Norfolk Metals Ltd (**Norfolk** or **the Company**) announced the commencement of the Maiden Drill Campaign at the Carmen Copper Project in Chile. Up to 5,100m of Diamond Drill Hole (DDH) and Reverse Circulation (RC) drilling to be conducted in two consecutive programs. The DDH is expected to commence after the completion of the RC drilling.

The RC drilling phase began at the Carmen Main target area, which hosts a historical copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with Canadian National Instrument 43-101 (**Carmen NI 43-101 MRE**)[1,2] (See Annexure A and 31st March 2025 ASX release). The RC Phase of drilling will concentrate on targets along strike of the Carmen-Tabaco Thrust Fault system and confirmation of known mineralisation within the historical resource area, with some twinning of important historical drill holes.

Norfolk has engaged ALS Laboratories in Chile for analytical work. Samples from the Maiden Drilling campaign will be sent to Copiapo to be prepared, and subsequent analysis will be completed in Santiago.

[1] 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**).

[2] The Carmen NI 43-101 MRE is a historical foreign estimate (within the meaning of the ASX Listing Rules) and is not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the provisions of the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

$3.5m Capital Raise Completed

28th July 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 in the Placement. The 29th September 2025 saw the successful completion of the placement post the EGM held on the 25th September 2025 (see ASX news releases from these respective dates.

The Placement comprised the issue of 28,000,000 new shares in the Company (**Shares**) 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. 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 volume weighted average price (**VWAP**) of $0.14.

JP Equity Partners acted as Lead Manager to the Placement.

David Fowler appointed to Norfolk Board

On the 2nd October 2025, Mr. David Fowler was appointed to the Norfolk board of directors as a Non-Executive Director. Mr Fowler is a director of Transcendence Mining Pty Ltd ("Transcendence"), the option vendors and project operators of the Carmen Copper Project ("Carmen"), in Chile. Mr Fowler brings 35 years of financial & mining industry experience with a decade of operational experience in Chile; also speaking fluent Spanish.

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

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^2.

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

Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) porphyry deposits (**Figure 1**).

The Carmen Copper Project contains 149 historical holes of reverse circulation (**RC**) and diamond drilling (**DD**) totalling 10,513.35 meters. 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.

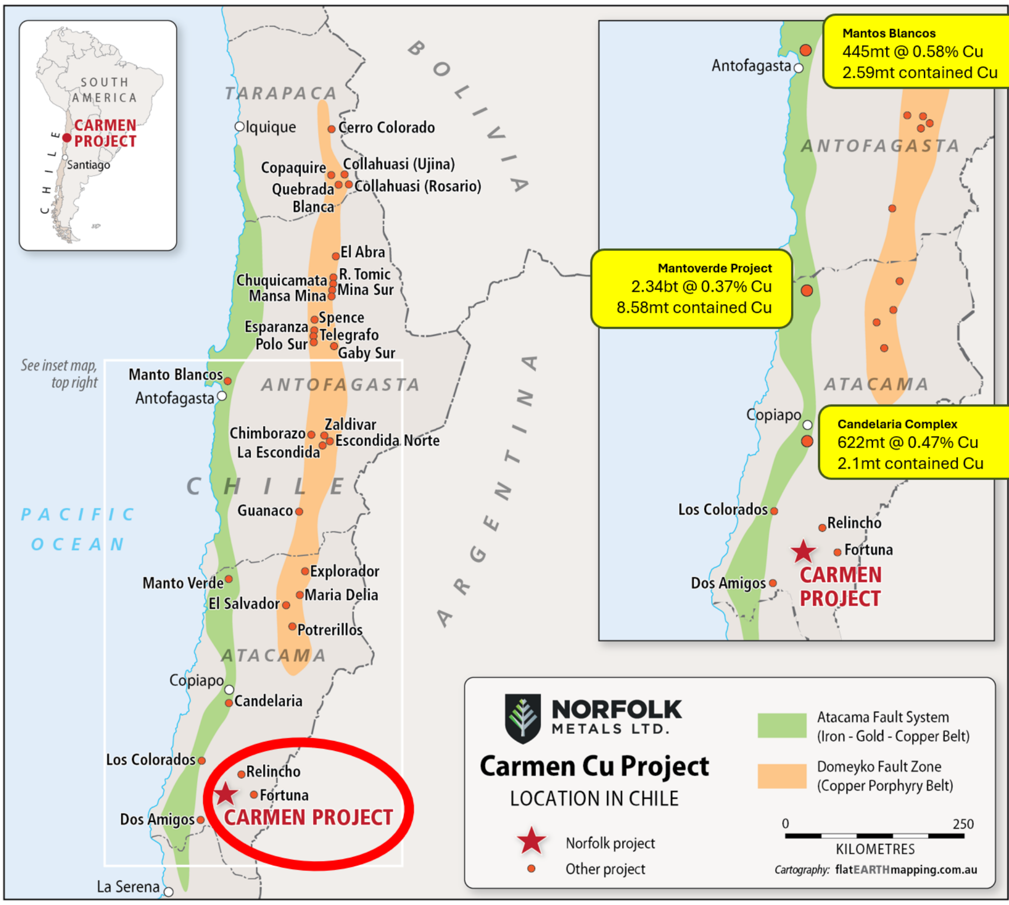

Figure 1: Carmen Cu Project Location

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 Carmen NI 43-101 MRE (See announcement 31st March 2025).

Maiden Drilling Campaign Update

Post the quarter end on the 30th of October the Company released an update to market including RC Drilling having been expanded to include confirmatory drilling and additional targets added to the program (**Figure 2**). The highlights are as follows:

1. Norfolk continues to advance the Maiden RC and DDH drilling program, currently drilling the 30th of up to 50 planned holes; the RC program phase is expected to conclude with 34 holes and all remaining holes will be DDH.
2. The RC drilling is now concentrating on confirming historical holes along the Tabaco Thrust to validate higher-grade historical intercepts. This work has been brought forward from the confirmatory collars planned for the DDH component.
3. Higueritas Belt access and reconnaissance mapping has identified areas exhibiting visible copper oxides outcrops spatially associated with structures and coincident with a strong IP chargeability anomaly. Surface sampling of the observed oxide mineralisation has been conducted and sent for analysis along with two RC holes planned for immediate drilling.
4. Several historic 2006 IPBX diamond holes have been selected to be quarter cut for re-assay to confirm historic intersections for copper & gold

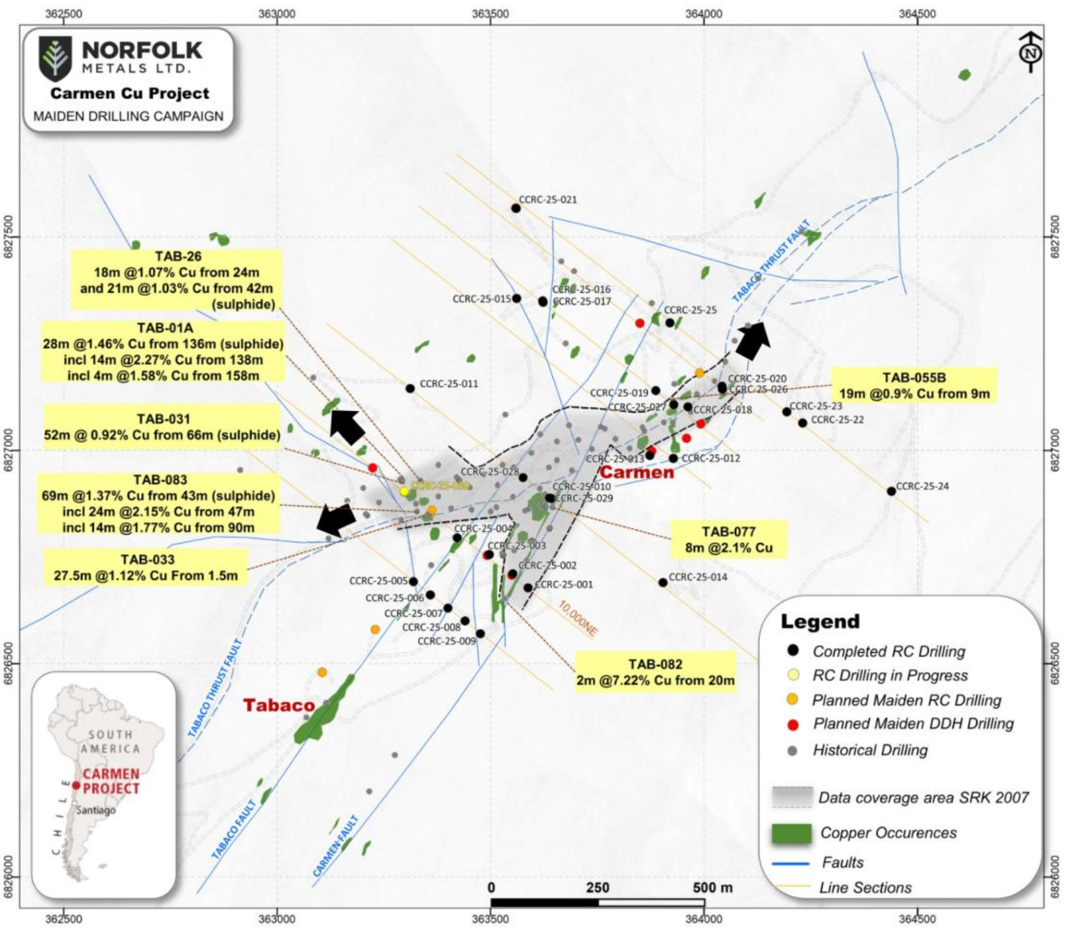

Figure 2: Drill Location Plan showing location of RC drill holes CCRC-25-001 through CCRC-25-029
(All assays and grades displayed from historical drilling)

Existing project developments in the reporting period

Both the Orroroo Uranium Project and the Roger River Project have progressed with further consideration given to future exploration and reporting obligations however the focus was limited during the quarter due to drilling preparation and commencement at the Carmen Copper Project.

Norfolk has previously announced the intention to consider further geophysics for target generation at the Orroroo Uranium Project (**Figure 4**). The Company continues to work with Orroroo stakeholders via the Company local correspondent to build a data base of existing water wells that have the potential to access with a geophysical probe (gamma) without interrupting or damaging the water infrastructure services the wells provide. This work is still progressing with 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.

The Orroroo Uranium Project comprises three granted exploration licenses, EL6552, EL6814 and EL6948, which together cover 723km2, located approximately 274km northwest of the capital city of Adelaide, South Australia within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidian basement.

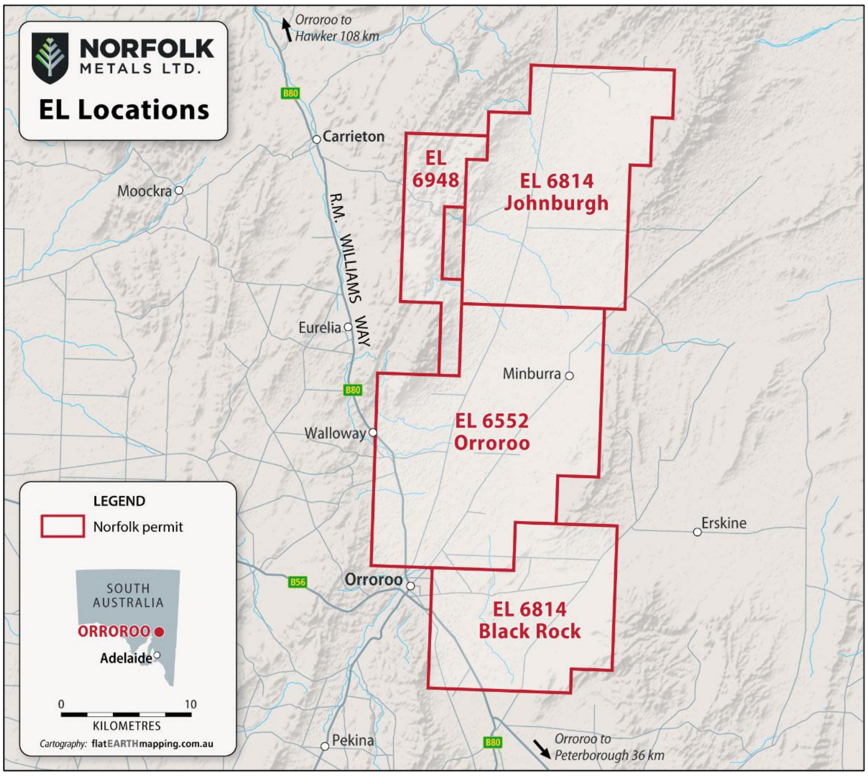

Figure 4: Orroroo Uranium Project

Revised expenditure commitments were previously established for Tasmanian permits EL20/2020 and proposals were prepared for future drilling upon receipt of all required approvals. Planning for future drill testing of priority targets continues; contingent on final approvals and access.

During the quarter, the Company elected to surrender EL17/2021 rather than extend the tenement due to the increased level of committed expenditure, and the tenement being considered non-core to the Company with the progression of the Carmen Copper Project.

The Roger River Project comprises of the granted exploration license EL20/2020, which covers 26km^2, 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.

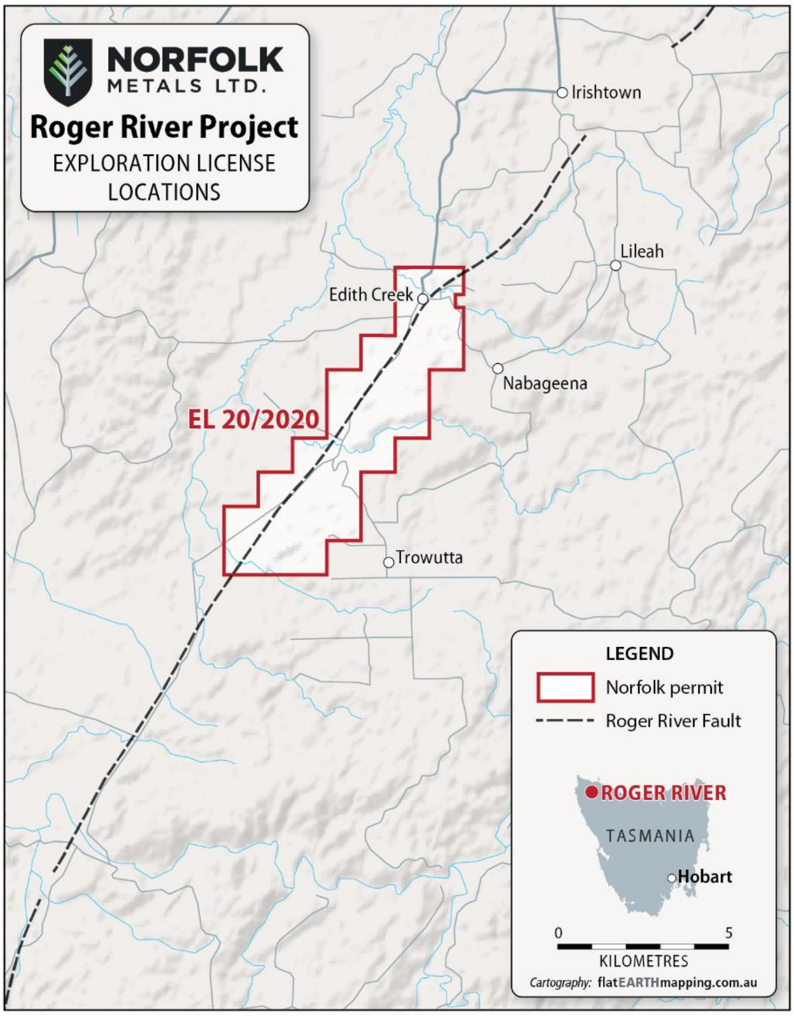

Figure 5: Roger River Project

Financials

The cash flows relating to the September 2025 quarter included a total of $1,087k in exploration and evaluation spend on the Carmen Copper, Roger River and Orroroo projects and $373k in staff, corporate and admin costs managing the corporate requirements of the Company. There were no substantive mining production and development activities during the Quarter.

The Company had a closing cash balance of $3.92 million.

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.

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

END

This announcement has been authorised 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^2. 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^2, located approximately 274km northwest of the capital city of Adelaide, South Australia within the Walloway Basin, which is an elongate Tertiary Basin approximately 50km long and up to 15km wide. It consists of Tertiary and Quaternary sediments unconformably underlain by Adelaidean basement.

The Roger River Project is comprised of one granted exploration license EL20/2020 which covers 26km^2, located 410km northwest of the capital city of Hobart, Tasmania. The Project is prospective for gold and copper as indicated by the intense silicification, argillisation and diatreme breccias in close proximity to the Roger River Fault along with carbonate-rich host rocks.

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

Forward Looking Statements

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

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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

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

Compliance Statements (information required by ASX Listing Rule 5.13)

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

The Company initially announced the foreign estimate for the Carmen Copper Project on 31 March 2025 in accordance with ASX Listing Rule 5.12. The Company confirms that the supporting information included in the announcement of 31 March 2025 continues to apply and has not materially changed. The information in this section relates solely to the foreign estimate previously disclosed under ASX Listing Rule 5.12 and does not constitute new exploration results.

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

It is the Company's intention to validate the results of the foreign estimate through re-logging of historical drill holes and completion of the proposed maiden drilling program. The results of the maiden drill program (including twinning of historical holes) will determine the next phase of drilling to facilitate the course towards the Company's aim to construct a 2012 JORC Resource estimate. In addition, it is also the intent of the Company to use the rejects (remaining samples not sent for analysis) from the RC drilling to conduct additional metallurgical studies to confirm the leaching results of the previous study and possibly determine a more suitable/economic leaching strategy.

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-		-	-		-	-	
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	**1,827.80**	**0.59**	**1078.40**	**1,742.60**	**0.7**	**1219.82**	**3,570.40**	**0.64**	**2,298.22**
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	**2,663.90**	**0.59**	**1,571.70**	**2,934.50**	**0.61**	**1803.85**	**5,598.40**	**0.60**	**3,375.55**
Note: reported at a cut-off grade of 0.2% Cu, not capped									

Table: Carmen NI 43-101 MRE

Cautionary Statement - Carmen NI 43-101 MRE

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

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

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

Fortuna (NI 43-101)

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

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

Relincho (NI 43-101)

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

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

Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31st, 2024

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

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

Mantos Blancos (NI 43-101)

Category		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
Total Reserves Sulphides	**122.60**	**0.69**	**854**	**5.66**	**22,307**
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
Total Reserves Oxide	**4.6**	**0.33**	**15**		
Proved					
Probable	6.7	0.18	12		
Total Reserves Stockpile	**6.7**	**0.18**	**12**		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099
Inferred	20	0.48	96	3.35	2,151
Total Resources Sulphides	**230.90**	**0.65**	**1,497**	**5.05**	**37,484**
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		
Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
Total Resources Oxides (Dump)	**79.90**	**0.26**	**208**		
Total Reserves + Resources	**444.70**	**0.58**	**2,586.00**	**5.26**	**59,791.00**

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

Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	**Tonnes (Millions)**	**Cu grade (Tcu%)**	**Contained Metal (kt)**	**Au grade (g/t)**	**Contained Metal (kozs)**	**Co grade (ppm)**	**Contained Metal (kt)**
Proved	219	0.56	1231	0.10	702		
Probable	179	0.40	723	0.09	521		
Total Reserves Sulphides	**398**	**0.49**	**1,954**	**0.10**	**1,223**		
Measured	226.4	0.55	1,252	0.10	715	162	1
Indicated	368.3	0.41	1,501	0.10	1174	131	37
Inferred	570.9	0.37	2,098	0.08	1457	61	48
Total Resources Sulphides	**1165.6**	**0.38**	**4,851**	**0.09**	**3,346**	**73**	**85**
OXIDES							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
Total Reserves Leach	**236.0**	**0.28**	**665**	**0.21**	**495**		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
Total Resources Leach	**543.30**	**0.20**	**1,108**				
Total Reserves + Resources	**2,342.90**	**0.37**	**8,578.00**				

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

Appendix 5B

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

Name of entity	
Norfolk Metals Limited	
ABN	**Quarter ended ("current quarter")**
38 652 438 385	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation #	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(185)	(185)
	(e) administration and corporate costs	(188)	(188)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(354)**	**(354)**

- 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.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,087)	(1,087)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities #	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,087)**	**(1,087)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(233)	(233)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/(payment) of insurance funding facility	(6)	(6)
3.10	**Net cash from / (used in) financing activities**	**3,261**	**3,261**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,104	2,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(354)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,087)	(1,087)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,261	3,261

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,924**	**3,924**

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	2,509	706
5.2	Call deposits	1,415	1,398
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,924**	**2,104**

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	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	Estimated cash available for future operating activities	$A'000
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))	(1,087)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,441)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,924
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,924
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.7

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.

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

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.

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 October 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.