ASX:NFL

11 June 2026

ASX Waiver Request Granted

Norfolk Metals Limited (ASX: NFL) (**Norfolk** or the **Company**) refers to its announcement dated 11 June 2026 (**Announcement**) where the Company advised that it intends to recomply with Chapters 1 and 2 of the ASX Listing Rules in connection with the proposed acquisition of the Ciclón Copper Project and other mining concessions in Chile (**Transaction**).

The Company is pleased to announce that ASX Limited (**ASX**) has granted the Company waivers from Listing Rule 2.1 condition 2, Listing Rule 1.1 condition 12 and Listing Rule 10.13.5, and provided a confirmation under Listing Rule 6.1.

Waiver from Listing Rule 2.1 condition 2

Listing Rule 2.1 condition 2 provides that the issue price of all securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The Company sought this waiver so that it may undertake the Public Offer at $0.10 per share in connection with its re-compliance. The proposed issue price is consistent with the Company's most recent capital raising, announced on 14 January 2026, which was undertaken at $0.10 per share, and with the lowest price at which Norfolk shares traded over the 20 trading days before the Company's suspension on 11 March 2026.

Section 8.8 of ASX Guidance Note 12 provides that ASX recognises that where an entity's securities have been trading at less than 20 cents, having to undertake a consolidation or other restructure to facilitate compliance with Listing Rule 2.1 condition 2 prior to, or in connection with, a capital raising can impose structural, timing and other impediments to the completion of a transaction that might otherwise be in the interests of an entity and its security holders. It is in these circumstances that ASX will consider a waiver from this Listing Rule, provided:

(a) the offer price is not less than 2 cents each;

(b) the offer price is specifically approved by security holders;

(c) the price at which the entity's securities traded over the last 20 trading days on which the entity's securities actually traded prior to its suspension was not less than the offer price;

(d) the entity has not undergone a deed of company arrangement or a creditors' scheme of arrangement in the previous 2 years; and

(e) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 condition 1 and 12.5 (appropriate structure for a listed entity).

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 2.1 condition 2 for the proposed capital raising via a public offer of up to 1,200,000,000 shares at an issue price of A$0.10 per fully paid ordinary share (**Public Offer Shares**) to raise A$120,000,000 (**Public Offer**) to the extent necessary to permit the Company to issue securities at an issue price less than A$0.20, subject to the following conditions:

(a) the issue price of the Public Offer Shares is not less than A$0.10 per share;

(b) the terms of the waiver and the full terms and conditions of the Public Offer Shares are clearly disclosed in both the notice of meeting and the prospectus to be issued in respect of the Public Offer; and

(c) the Company's shareholders approve the issue price of the Public Offer Shares in conjunction with the other resolutions proposed in connection with the Company's re-admission.

Waivers from Listing Rule 1.1 condition 12

Listing Rule 1.1 condition 12 provides that for an entity to be admitted to the official list if the entity has options on issue the exercise price of each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

The Company proposes to issue and have on issue on completion of the Transaction:

(a) 27,000,000 performance rights to existing and proposed Directors Ben Phillips, Anthony McClure and Andrew Bray (**Director Performance Rights**), comprising three tranches with vesting conditions linked to the volume weighted average price of the Company's shares, with expiry dates of 3, 4 and 5 years from the date of re-admission;

(b) 25,000,000 performance rights to be issued to Transcendence Mining Pty Ltd (or its nominees) as partial consideration under the Carmen Copper Earn-in (**Carmen Copper Performance Rights**), subject to vesting conditions linked to project related milestones at the Carmen Copper Project, with expiry dates of 3, 4 and 5 years from the date of issue;

(c) 5,000,000 options to be issued to the Company's existing Directors Ben Phillips, Patrick Holywell and Leonardo Pilapil (**Director Options**) with an exercise price of $0.15 each and expiring 3 years from the date of issue;

(d) 21,000,000 options (**Placement Options**), being attaching options under the Placement announced by the Company on 14 January 2026 with an exercise price of $0.15 each and expiring 3 years from the date of issue, including 4,700,000 Placement Options to be issued to the participating Directors (**Director Placement options**); and

(e) 2,000,000 options to be issued to JP Equity Partners as partial consideration for lead manager services in respect of the Placement (**Broker Placement Options**), with an exercise price of $0.15 each and expiring 3 years from the date of issue.

Accordingly, the Company requires waivers from Listing Rule 1.1 condition 12 to issue the Director Performance Rights and Carmen Copper Performance Rights with a nil exercise price, and the Director Options, Placement Options (including the Director Placement Options) and Broker Placement Options with an exercise price of less than $0.20.

The Director Performance Rights are being issued as incentive component to the remuneration packages of the Directors and proposed Directors, aimed at further aligning their interests with those of Shareholders. The milestones applicable to the Director Performance Rights are based on the volume weighted average market price of the Shares calculated over 20 consecutive trading days in which Shares have traded on the ASX (**20-day VWAP**) (**Performance Milestones**). The Company has selected Performance Milestones of $0.15, $0.20 and $0.30 as an appropriate metric to determine how its Directors should be remunerated for the following reasons:

(a) the Performance Milestones represent a premium of 50%, 100% and 200% respectively to the offer price of Shares under the Public Offer, being $0.10 (**Offer Price**);

(b) the Directors will only benefit if the price of the Shares has materially appreciated above its Offer Price which directly aligns the interests of directors with those of shareholders and ensures that remuneration is contingent on the creation of genuine shareholder value necessary to satisfy the Performance Milestones; and

(c) the Performance Milestones are articulated by reference to an objective and publicly available criteria, being the price of the Shares. Investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the Performance Milestones will be taken to have been met.

The Carmen Copper Performance Rights are being issued as partial consideration to earn a 100% interest in the Carmen Copper Project pursuant to the earn-in agreement announced by the Company on 31 March 2025. In December 2025, the Company announced that it had met the required earn-in expenditure to acquire an initial 70% interest in the Carmen Copper Project. Shareholder approval is now being sought to issue 8,075,000 Shares and the Carmen Copper Performance Rights to acquire the remaining 30% interest in Transcendentia Mining Pty Ltd (which holds an option over the Carmen Copper Project).

The Director Options are being issued to Patrick Holywell and Leonardo Pilapil, who are resigning as Directors of the Company on completion of the Transaction, to reward them for their service and contribution to the Company during their tenure as Directors. In the case of Ben Phillips, the Director Options serve as an incentive component to his remuneration package and help to further align his interests with those of Shareholders. The Company considers that the amount of Director Options to be issued to each of the Recipient Directors is commensurate with their respective value to and service to the Company and is an appropriate method to provide cost effective remuneration.

The Placement Options, Director Placement Options and Broker Placement Options each have an exercise price of $0.15, which is less than the $0.20 minimum required under Listing Rule 1.1 condition 12. The Placement Options are attaching options to be issued to participants in the Placement announced on 14 January 2026. The Director Placement Options are a subset of the Placement Options to be issued to Directors who participated in the Placement on the same terms as all other Placement participants. The Broker Placement Options are being issued to JP Equity Partners as partial consideration for lead manager services provided in connection with the Placement. A waiver from Listing Rule 1.1 condition 12 is accordingly required to permit the Company to have these options on issue with an exercise price of less than $0.20 upon re-admission to the official list of ASX.

Based solely on the information provided, ASX has granted the Company the following waivers from Listing Rule 1.1 condition 12:

(a) a waiver to permit the Company to have on issue 52,000,000 performance rights comprising 27,000,000 Director Performance Rights and 25,000,000 Carmen Copper Performance Rights (together, the **Performance Rights**), with an exercise price of less than A$0.20, subject to the following conditions:

   (i) the terms of the waiver and the full terms and conditions of the Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

   (ii) the Company's shareholders approve the issue of the Performance Rights along with other resolutions proposed in connection with the Company's re-admission; and

(b) a waiver to permit the Company to have on issue 28,000,000 options, comprising 21,000,000 Placement Options, 2,000,000 Broker Placement Options and 5,000,000 Director Options (together, the **Options**), each with an exercise price of A$0.15 and expiring three years from the date of issue, subject to the following conditions:

   (i) the terms of the waiver and the full terms and conditions of the Options are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission; and

(ii) the Company's shareholders approve the issue of the Options in conjunction with other resolutions proposed in connection with the Company's re-admission.

Waiver from Listing Rule 10.13.5

Listing Rule 10.11 protects a listed entity's security holders by preventing a related party from obtaining shares on advantageous terms and increasing the related party's holding proportionate to other holdings. Unless one of the exceptions under Listing Rule 10.12 applies, a listed entity must seek shareholder approval before it can issue shares to a related party. Listing Rule 10.13 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities to a related party.

In particular, Listing Rule 10.13.5 requires the date by which the entity will issue the securities, and this date must be no later than 1 month after the date of the meeting. This rule ensures that an issue of securities to a related party that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

At the General Meeting, the Company will be seeking shareholder approval pursuant to Listing Rule 10.11 for the proposed issues of the following Securities:

(a) the Director Placement Shares;

(b) the 1,000,000 Director Placement Options being issued to existing Directors Ben Phillips, Leo Pilapil and Patrick Holywell; and

(c) the Shares to be issued to Directors and proposed Directors under the Public Offer,

(together, the **LR 10.13.5 Securities**).

The proposed issues of these Securities are part of, or will be issued contemporaneously with, the Transaction and cannot be issued until certain conditions are satisfied, which may occur later than one month after the General Meeting.

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of up to 101,000,000 director shares under the Public Offer, 1,000,000 Director Placement Shares, and 1,000,000 Director Placement Options (together, the **Related Party Securities**) to the Company's former and current Directors, not to state that the Related Party Securities will be issued no later than one month after the date of the shareholder meeting (**Meeting**), on the following conditions:

(a) the terms of the waiver and the full terms and conditions of the Related Party Securities are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's re-admission;

(b) the Company's shareholders approve the issue of the Related Party Securities in conjunction with the other resolutions in the notice proposed in connection with its re-admission;

(c) the Related Party Securities are issued by no later than the date on which the securities are issued under the Public Offer which must be no later than three months after the date of the Meeting; and

(d) the circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.

This announcement has been authorised for release by the Board of Norfolk Metals Limited.

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