NORFOLK METALS LTD PREPARED ANNUAL REPORT FOR 100% OWNED SUBSIDUARY

ROGER RIVER RESOURCES PTY LTD EL20/2020 YEAR 3 ANNIVERSARY

PERIOD 15TH AUGUST 2023 TO 14TH AUGUST 2024

PREPARED BY

BEN PHILLIPS, LEO PILAPIL & YUNUS OZCAN

INCLUDED DATA

Soil sampling raw data - sample location and analysis

COMPANY DETAILS

NORFOLK METALS LTD (ACN 652438385)
ROGER RIVER RESOURCES PTY LTD (ACN 644016053)
SUITE 10, 85-87 FORREST STREET COTTESLOE, WA 6011
Phone: +61 8 6255 8625

ABSRACT / EXECUTIVE SUMMARY

Norfolk Metals Ltd acquired 100% of this issued capital in Roger River Resources Pty Ltd upon the successful raising of AUD$5,500,000 and successful listing on the Australian Stock Exchange (ASX). Roger River Resources Pty Ltd hold the project known as The Roger River Gold Project.

The Roger River Gold Project comprises two granted exploration license, EL20/2020, and EL17/2021, which together cover 261km^2, located 410km northwest of the capital city of Hobart, Tasmania (Figure 1).

The Project covers over 90% of the regional Roger River Fault (RRF) which is traced over ~50km strike. This fault is a NNE trending major structure transecting Neoproterozoic rocks at the eastern margin of the Smithton Basin/Smithton Synclinorium.

By comparison with other major basin bounding faults in western Tasmania it is likely that the Roger River Fault has been through at least two major orogenic deformation events during the Paleozoic and it may have been reactivated again during the regional Cenozoic rifting and volcanism associated with the development of the Bass Basin (Morrison, 2014).

The region has minor registered gold and copper occurrences in the Tasmanian geological survey data. The copper is considered to be associated with the basalt units in the region.

The Roger River project is primarily prospective for gold as indicated by the intense silicification, argillisation and diatreme breccias in the hanging wall of the steeply east-dipping, reverse Roger River Fault along with carbonate-rich host rocks which can result in emplacement of hot spring related epithermal mineralization.

The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones, grits, black shales and some cherts on the east or hanging wall side of the RRF, capped on topographic highs in places by basalt. The west or footwall side of the RRF contains dolomites, dolomitic siltstones and other carbonate-rich rocks (Figure 2).

This report outlines the exploration work completed in the third year of EL20/2020 from 15th August 2023 to 14th August 2024.

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SUMMARY OF ACTIVITIES VIA MAPS

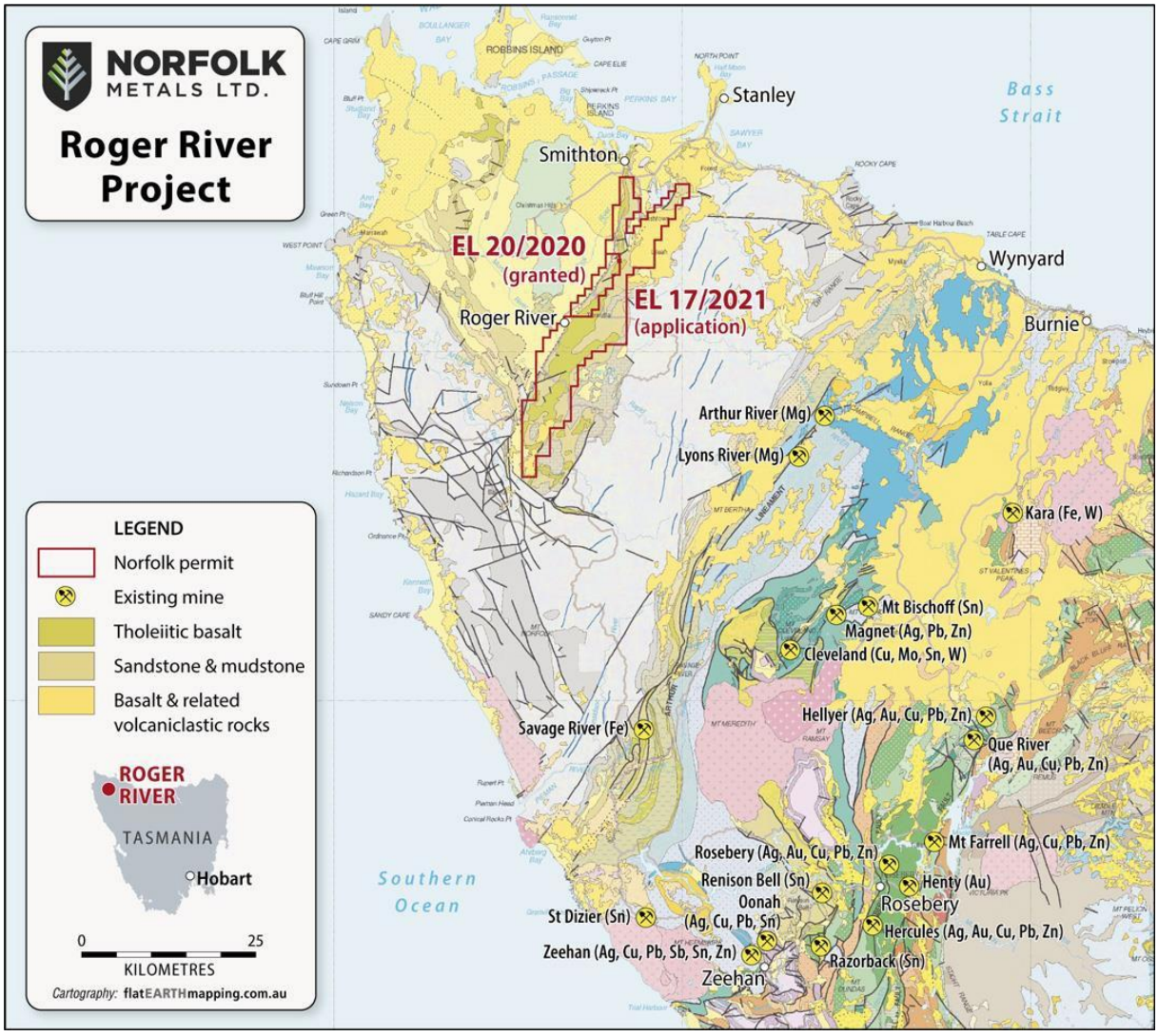
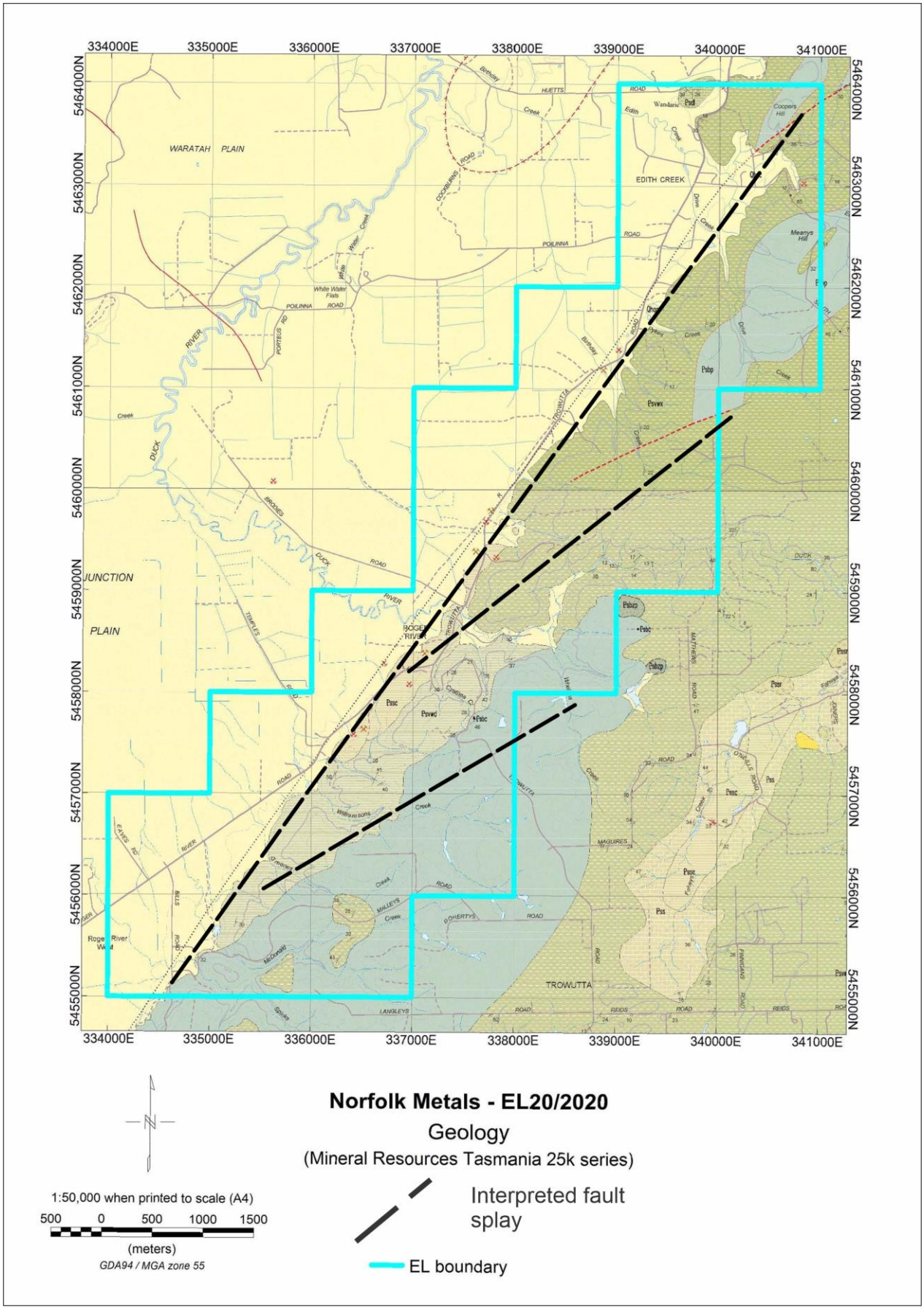


Figure 1.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341000E
5464000N
5463000N
5462000N
5461000N
5460000N
5459000N
5458000N
5457000N
5456000N
5455000N
WARATAH PLAIN
EDITH CREEK
POILINNA
JUNCTION PLAIN
TROWUTTA
Norfolk Metals - EL20/2020
Geology
(Mineral Resources Tasmania 25k series)
Interpreted fault splay
EL boundary
1:50,000 when printed to scale (A4)
500 0 500 1000 1500
(meters)
GDA94 / MGA zone 55

Figure 2.

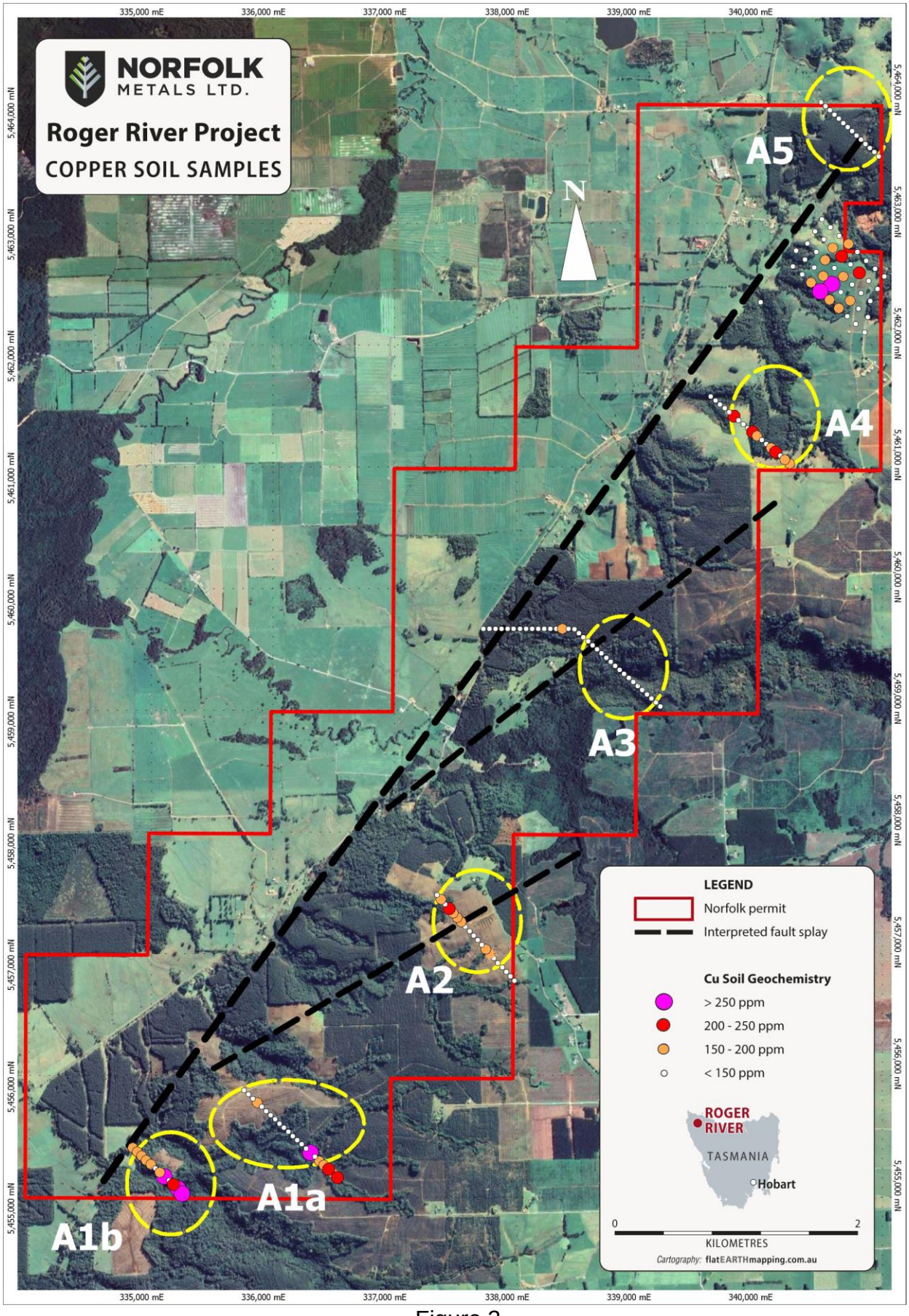
NORFOLK
METALS LTD.
Roger River Project
COPPER SOIL SAMPLES
N
A5
A4
A3
A2
A1a
A1b
LEGEND
Norfolk permit
Interpreted fault splay
Cu Soil Geochemistry
> 250 ppm
200 - 250 ppm
150 - 200 ppm
< 150 ppm
ROGER RIVER
TASMANIA
Hobart
0
2
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 3.

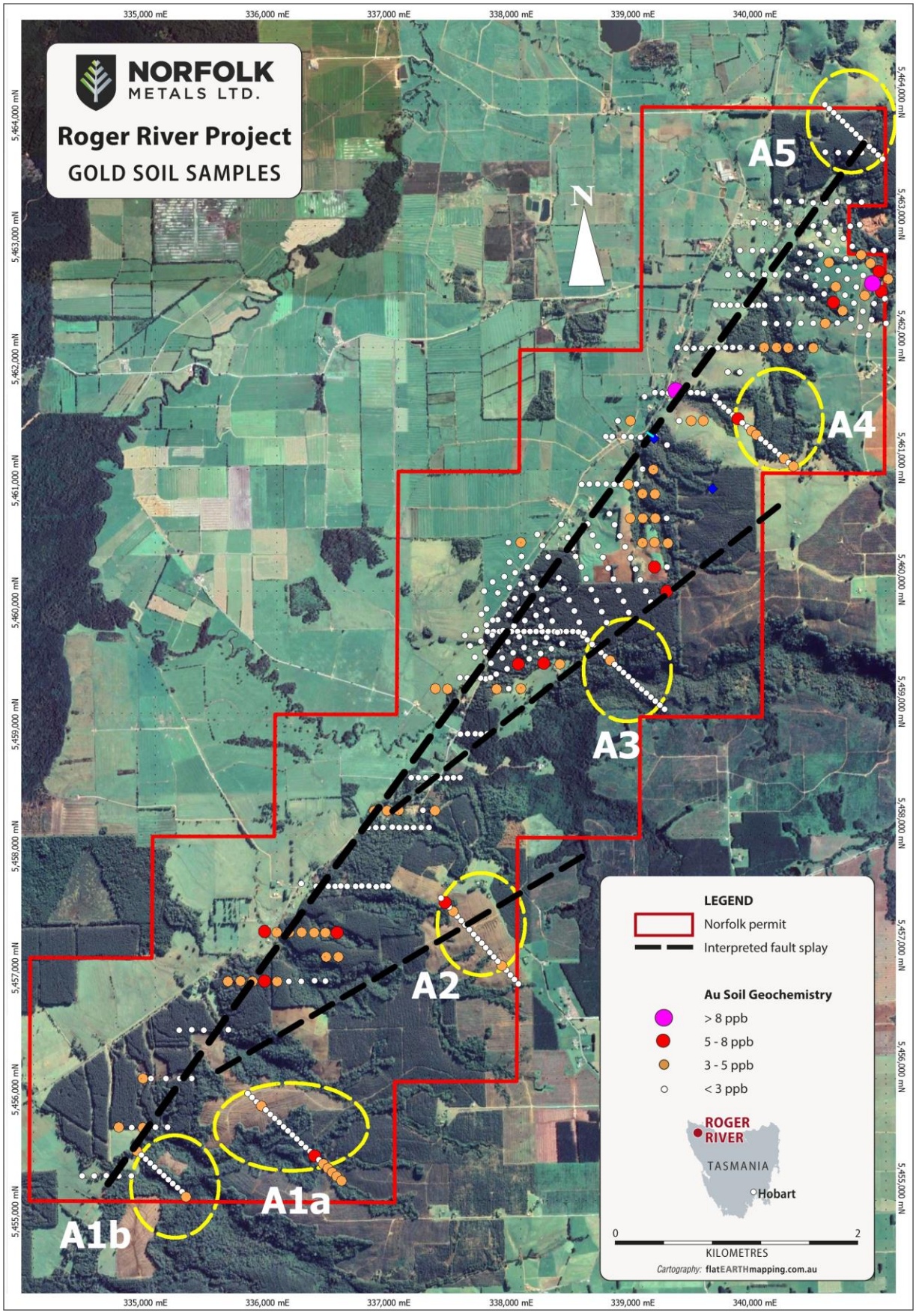
NORFOLK METALS LTD.
Roger River Project
GOLD SOIL SAMPLES
N
A5
A4
A3
A2
A1a
A1b
LEGEND
Norfolk permit
Interpreted fault splay
Au Soil Geochemistry
> 8 ppb
5 - 8 ppb
3 - 5 ppb
< 3 ppb
ROGER RIVER
TASMANIA
Hobart
0
2
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 4.

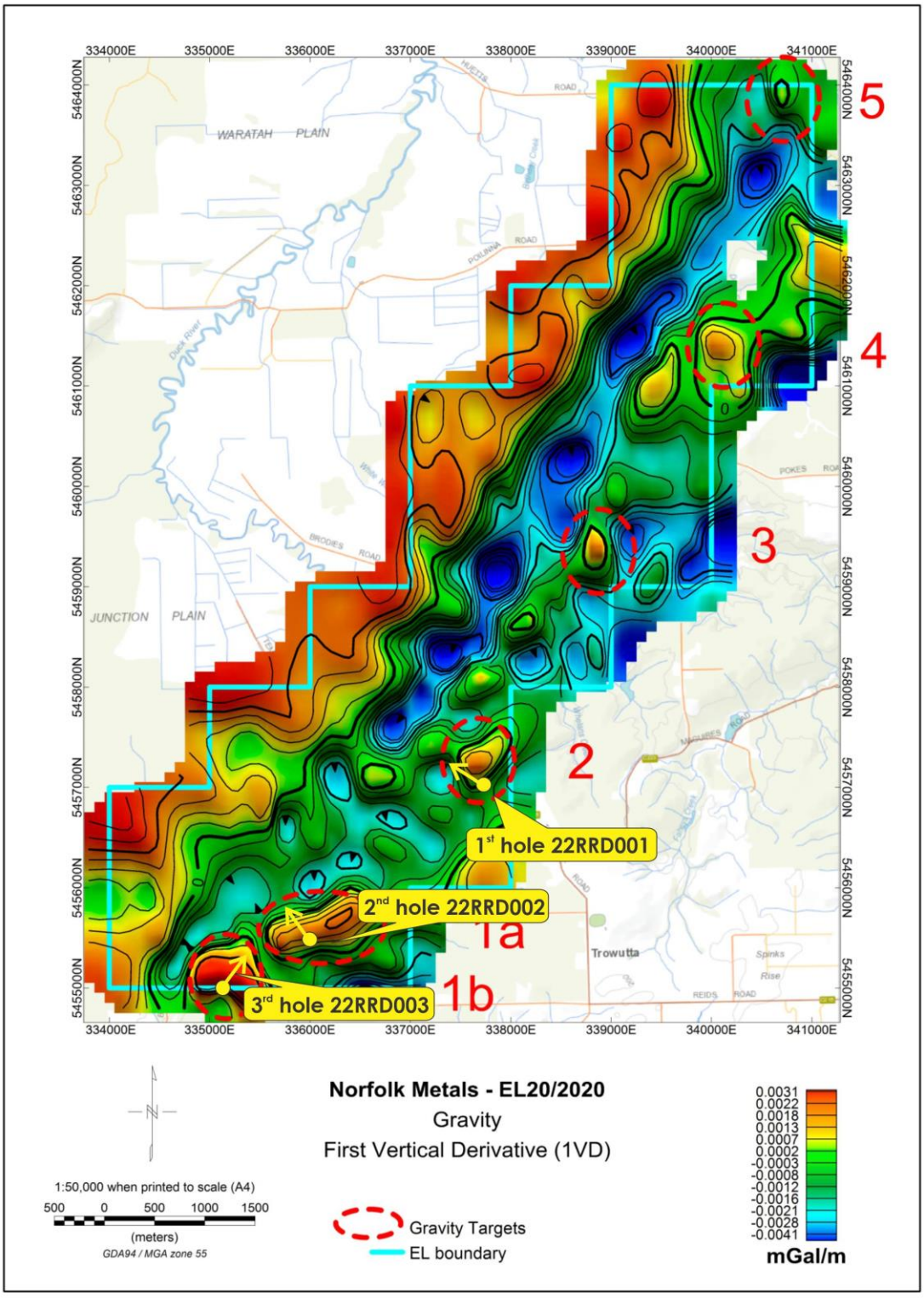
334000E
335000E
336000E
337000E
338000E
339000E
340000E
341000E
5464000N
5463000N
5462000N
5461000N
5460000N
5459000N
5458000N
5457000N
5456000N
5455000N
WARATAH PLAIN
JUNCTION PLAIN
Trowutta
5
4
3
2
1a
1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
Norfolk Metals - EL20/2020
Gravity
First Vertical Derivative (1VD)
1:50,000 when printed to scale (A4)
500 0 500 1000 1500
(meters)
GDA94 / MGA zone 55
Gravity Targets
EL boundary
0.0031
0.0022
0.0018
0.0013
0.0007
0.0002
-0.0003
-0.0008
-0.0012
-0.0016
-0.0021
-0.0028
-0.0041
mGal/m

Figure 5.

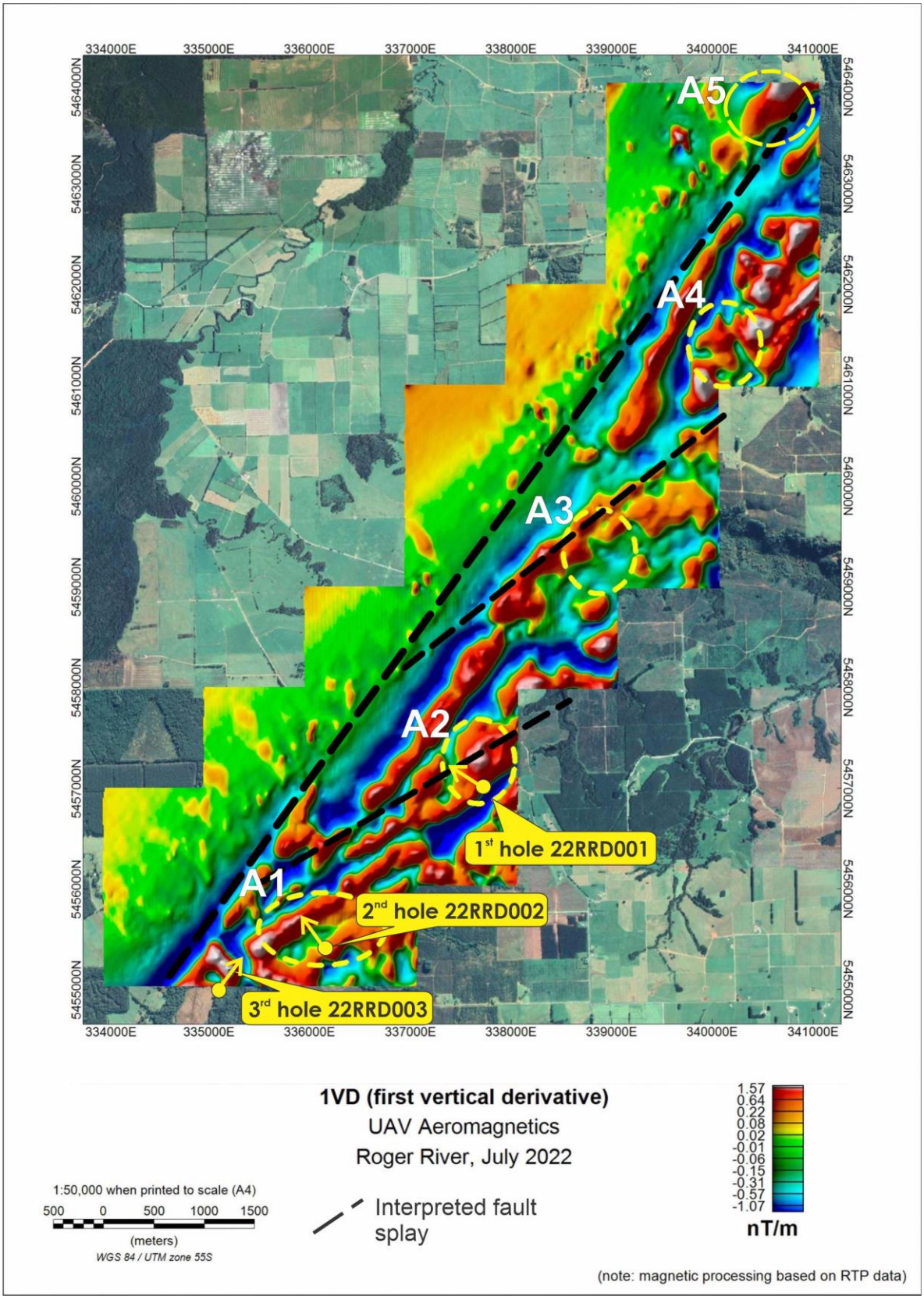
334000E
335000E
336000E
337000E
338000E
339000E
340000E
341000E
5464000N
5463000N
5462000N
5461000N
5460000N
5459000N
5458000N
5457000N
5456000N
5455000N
A5
A4
A3
A2
A1
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
1VD (first vertical derivative)
UAV Aeromagnetics
Roger River, July 2022
Interpreted fault splay
1.57
0.64
0.22
0.08
0.02
-0.01
-0.06
-0.15
-0.31
-0.57
-1.07
nT/m
1:50,000 when printed to scale (A4)
500 0 500 1000 1500
(meters)
WGS 84 / UTM zone 55S
(note: magnetic processing based on RTP data)

Figure 6.

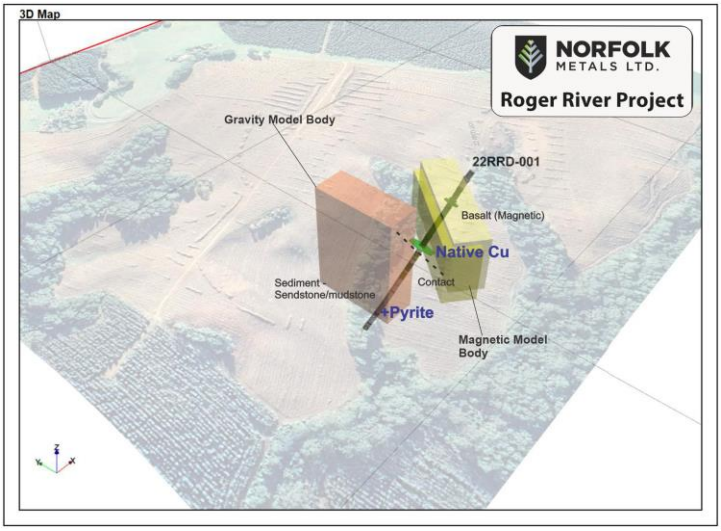

Figure 7: 3D Illustration of 22RRD-001 with magnetic and gravity targets

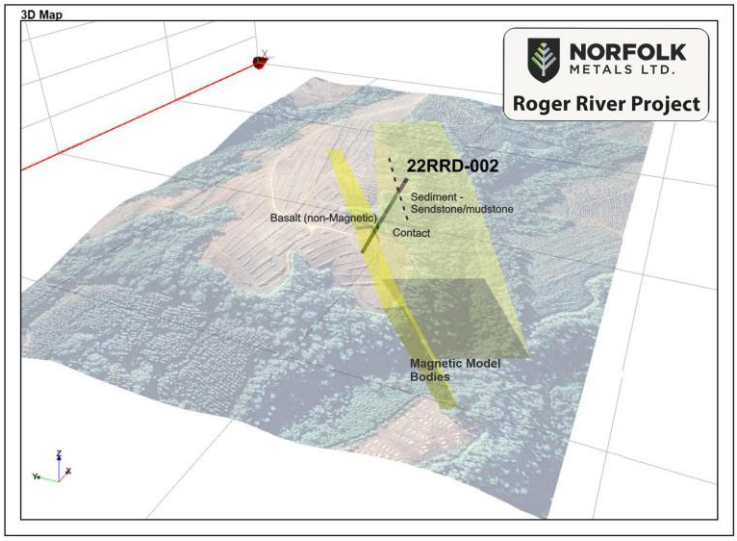

Figure 8: 3D Illustration of 22RRD-002 with magnetic targets

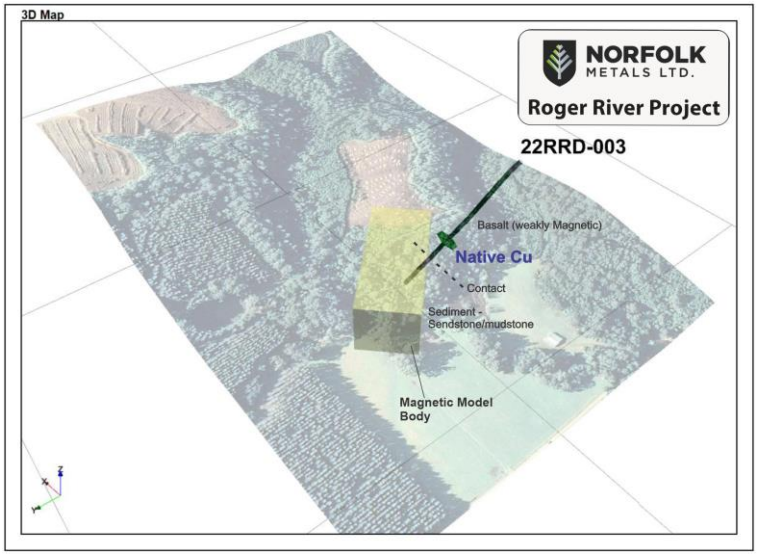

Figure 9: 3D Illustration of 22RRD-003 with magnetic target

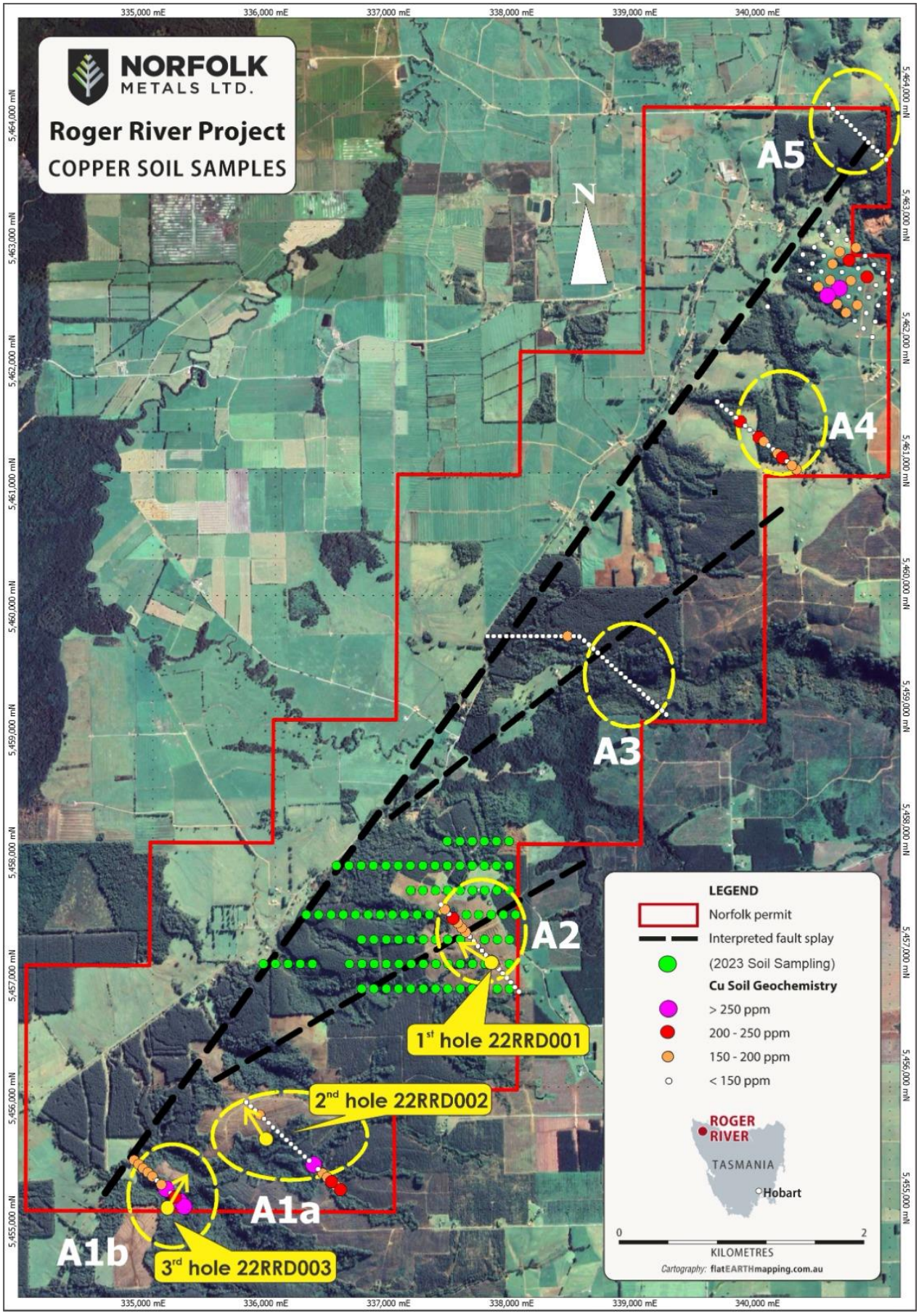
NORFOLK METALS LTD.
Roger River Project
COPPER SOIL SAMPLES
N
A5
A4
A3
A2
A1a
A1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
LEGEND
Norfolk permit
Interpreted fault splay
(2023 Soil Sampling)
Cu Soil Geochemistry
> 250 ppm
200 - 250 ppm
150 - 200 ppm
< 150 ppm
ROGER RIVER
TASMANIA
Hobart
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE

Figure 10.

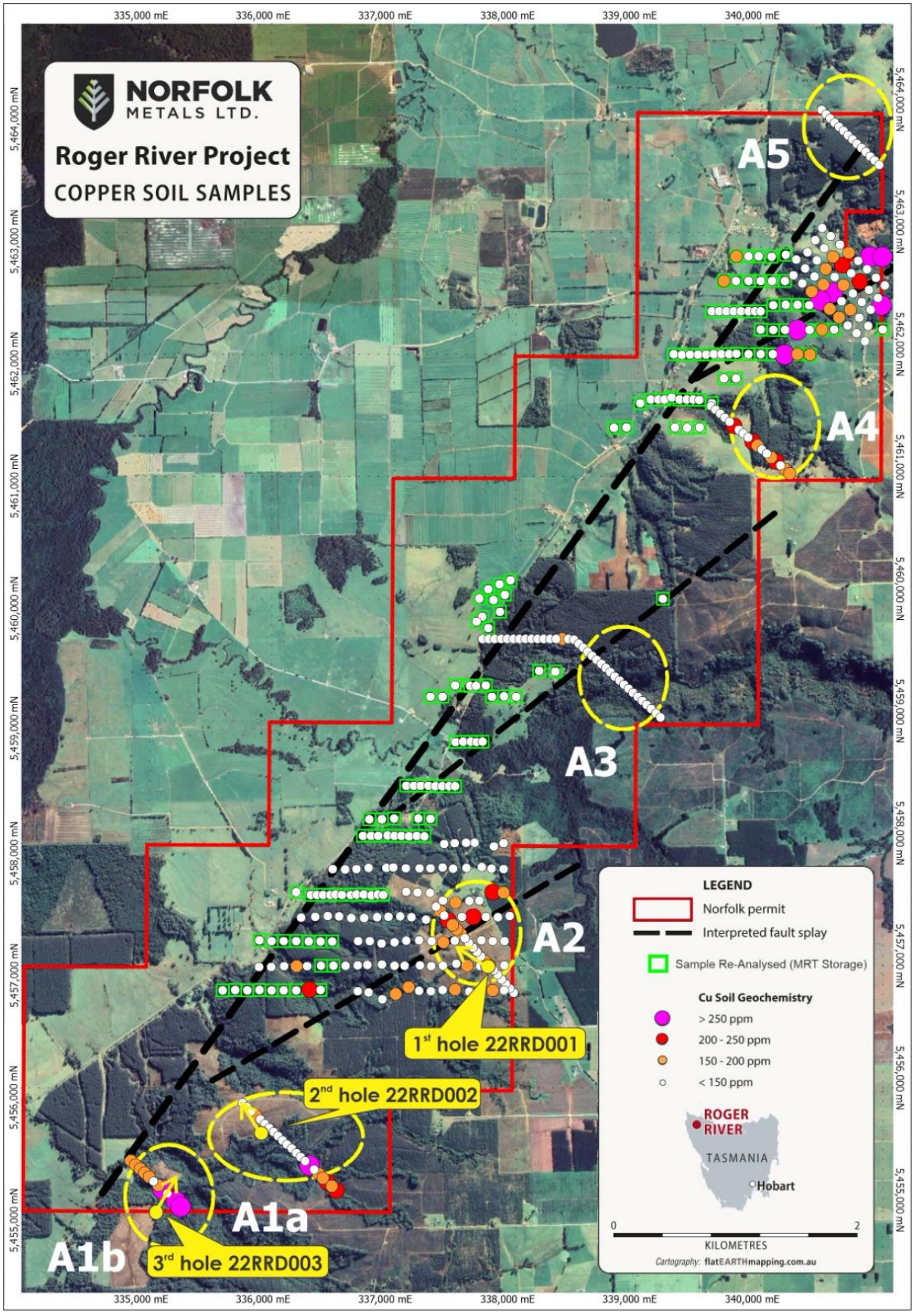
NORFOLK METALS LTD.
Roger River Project
COPPER SOIL SAMPLES
A5
A4
A3
A2
A1a
A1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
LEGEND
Norfolk permit
Interpreted fault splay
Sample Re-Analysed (MRT Storage)
Cu Soil Geochemistry
> 250 ppm
200 - 250 ppm
150 - 200 ppm
< 150 ppm
ROGER RIVER
TASMANIA
Hobart
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 11.

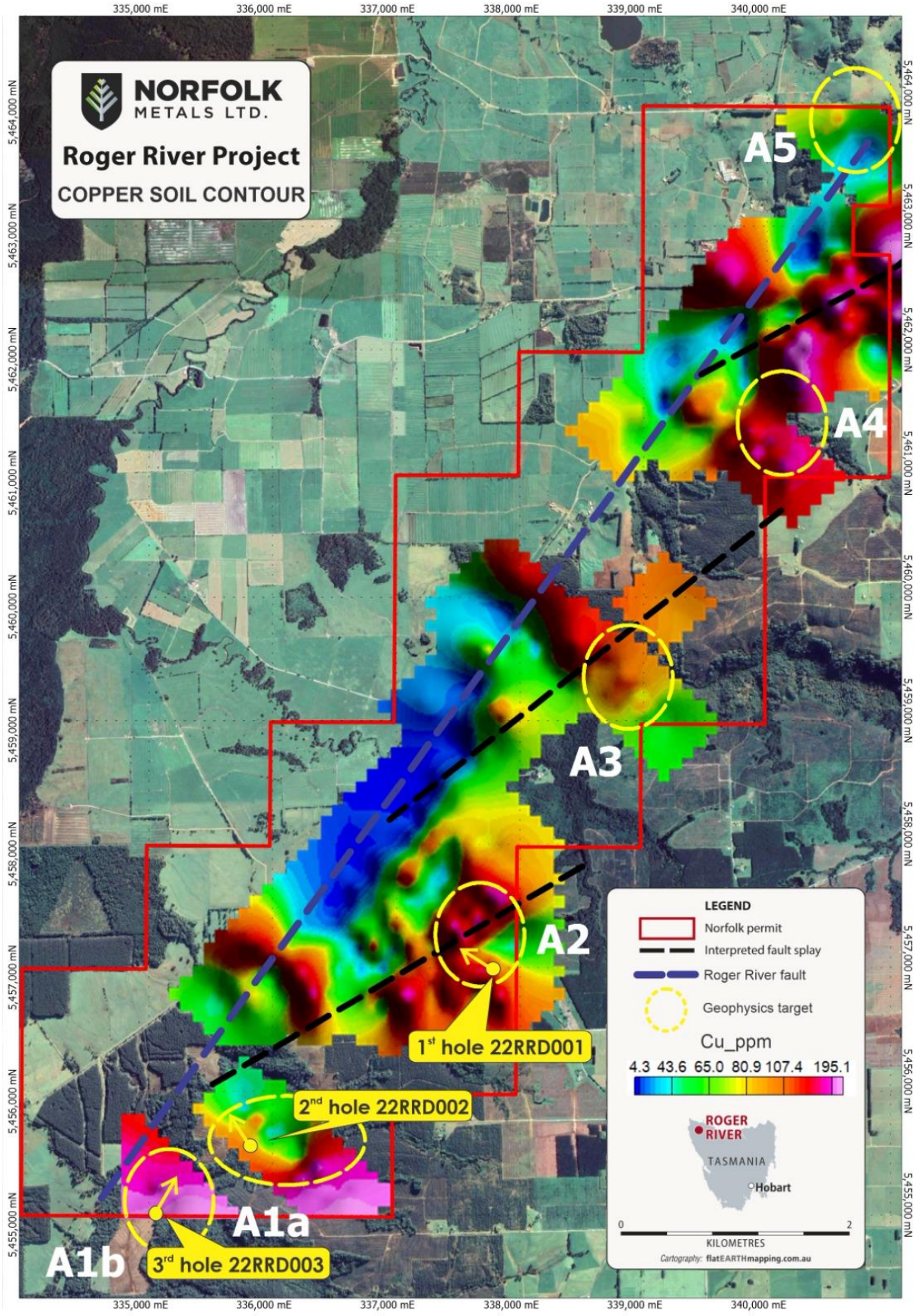
NORFOLK METALS LTD.
Roger River Project
COPPER SOIL CONTOUR
A5
A4
A3
A2
A1a
A1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
LEGEND
Norfolk permit
Interpreted fault splay
Roger River fault
Geophysics target
Cu_ppm
4.3 43.6 65.0 80.9 107.4 195.1
ROGER RIVER
TASMANIA
Hobart
0
2
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 13.

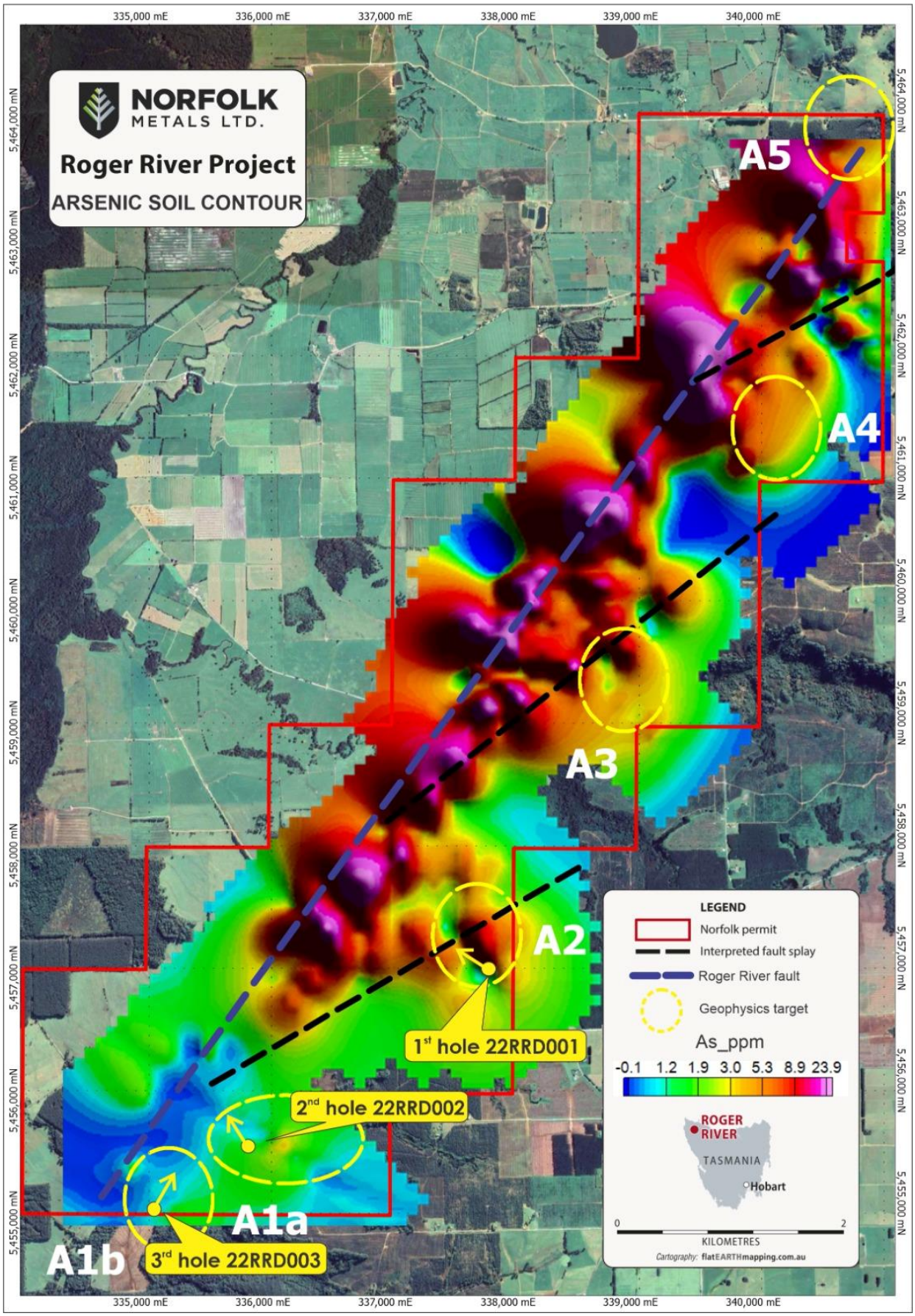
NORFOLK METALS LTD.
Roger River Project
ARSENIC SOIL CONTOUR
A5
A4
A3
A2
A1a
A1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
LEGEND
Norfolk permit
Interpreted fault splay
Roger River fault
Geophysics target
As_ppm
-0.1 1.2 1.9 3.0 5.3 8.9 23.9
ROGER RIVER
TASMANIA
Hobart
0
2
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 13

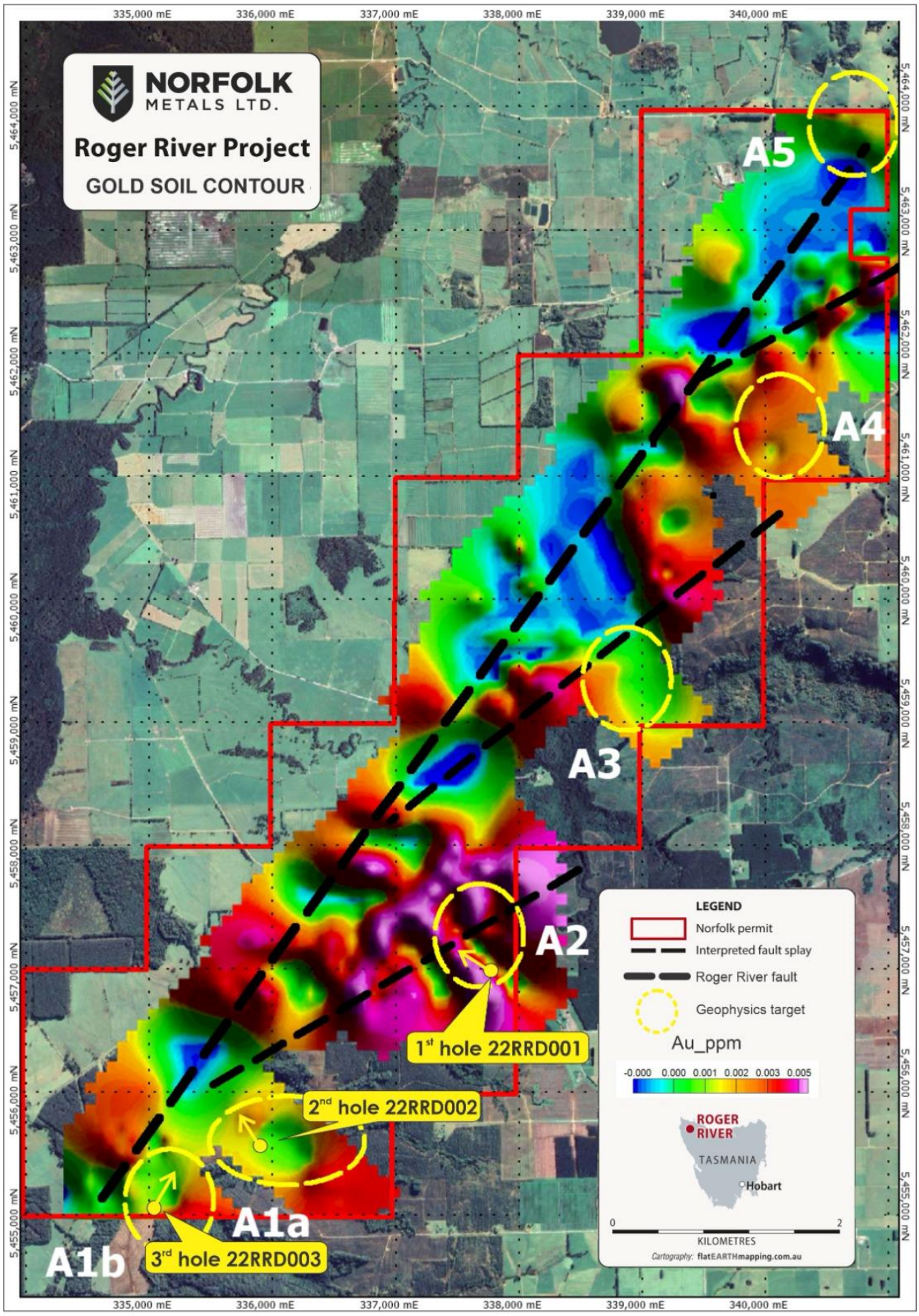
NORFOLK METALS LTD.
Roger River Project
GOLD SOIL CONTOUR
A5
A4
A3
A2
A1a
A1b
1st hole 22RRD001
2nd hole 22RRD002
3rd hole 22RRD003
LEGEND
Norfolk permit
Interpreted fault splay
Roger River fault
Geophysics target
Au_ppm
-0.000 0.000 0.001 0.002 0.003 0.005
ROGER RIVER
TASMANIA
Hobart
KILOMETRES
Cartography: flatEARTHmapping.com.au
335,000 mE
336,000 mE
337,000 mE
338,000 mE
339,000 mE
340,000 mE
5,464,000 mN
5,463,000 mN
5,462,000 mN
5,461,000 mN
5,460,000 mN
5,459,000 mN
5,458,000 mN
5,457,000 mN
5,456,000 mN
5,455,000 mN

Figure 14

EXPLORATION RATIONALE

Prospectivity of EL20/2020 for epithermal style gold mineralization at depth beneath the outcropping silica has been established by previous mapping and exploration geochemistry (Turner, 2001, 2003, 2009) and the exploration rationale was based on the concept that the outcropping silica represents heavily leached, high-level capping to an epithermal system analogous to some established gold epithermal provinces elsewhere (e.g. Radtke and Davis, 1990). The presence of geologically-juvenile mounds and warm water springs along the eastern margin of the Smithton Basin supports the model.

For the reporting period, the main objectives were to:

- Extend the soil sampling data around the A2 anomaly (Figure 10) to determine the possible surface expression of the Cu mineralisation intersected in 22RD001 and use it as a possible vector for future drilling.
- Re-analyze selected samples around the RRF, A4 and A5 targets (Figure 11) not previously analysed for Cu and other multi elements to get a better understanding of the surface expression of the Cu mineralisation. The existing soil samples were only previously analysed for Au and As.

During the reporting period, Norfolk Metals Ltd (Norfolk/NFL) conducted the following exploration activities:

- Received and evaluated the results for the 98 soil samples collected around the A2 Anomaly.
- Re-submitted, re-analysed 148 previous soil samples for Cu and other multi-elements and evaluated the results.

LEASE INFORMATION

ROGER RIVER RESOURCES PTY LTD EL20/2020 YEAR 2 ANNIVERSARY

REPORTING PERIOD 15TH AUGUST 2023 TO 14TH AUGUST 2024

ROGER RIVER RESOURCES PTY LTD ANNUAL REPORT PREPARED FOR NORFOLK METALS LTD OWNER OF 100% OF ISSUED CAPITAL IN ROGER RIVER RESOURCES PTY LTD

COMPANY DETAILS

NORFOLK METALS LTD (ACN 652438385)
SUITE 10, 85-87 FORREST STREET COTTESLOE, WA 6011
Phone: +61 8 6255 8625

ROGER RIVER RESOURCES PTY LTD (ACN 644016053)
SUITE 10, 85-87 FORREST STREET COTTESLOE, WA 6011
Phone: +61 8 6255 8625

REVIEW OF PREVIOUS WORK

EL 19/2012, located due south of Smithton in NW Tasmania, covers a large area of uneroded hot spring related silicification, argillic alteration and associated diatreme breccias with a strike length of at least 7 kilometers in a classic basin and range setting, similar to Carlin-style deposits in Nevada USA. The range front has protected the silicification and argillisation zone from erosion as it occurs at the base of the range. Un-eroded hot spring systems physically and chemically cannot carry economic values of precious metals to or near surface as the required pressure, temperature and fluid composition conditions are not present close to surface. Boiling zones intimately associated with economic mineralisation occur at a depth where the required pressures, temperatures and fluid compositions are present.

Comparison with other systems, such as in Nevada, and the circum-Pacific region suggest that mineralisation can be expected below the surface manifestations and up to 1km from the major structure along subsidiary structures. Surface exploration targets within the alteration zone are expected to be defined by anomalous (one or more elements) As, Sb, Hg and Ba, and detectable gold values should be considered a bonus. These can vary from very subtle to intense anomalies. At Roger River, As is the pathfinder element with the anomalous gold values.

The +7-kilometre-long zone of generally intense silicification, argillisation and three diatreme breccia bodies sit primarily in the hanging wall of the steeply east-dipping, reverse Roger River Fault (RRF), a deep crustal, regional scale structure which appears to have a long history of movement. The predominantly carbonate-rich host rocks are ideal for the emplacement of hot spring related epithermal mineralisation, either as disseminated mineralisation or as structurally controlled mineralised zones. The rocks hosting the silicification zone comprise well bedded and banded dolomites, calcareous and dolomitic siltstones, grits, black shales and some cherts

on the east or hanging wall side of the RRF, capped on topographic highs in places by basalt. The west or footwall side of the RRF contains dolomites, dolomitic siltstones and other carbonate-rich rocks.

A 2002 soil sampling program identified detectable gold anomalies to 6ppb gold and arsenic values to 100ppm, and exceptionally in rock chip samples of iron-rich rocks to over 1,000ppm As, particularly at the North Whitewater zone near the projected intersection of a splay fault. Zinc shows a degree of anomalism around and in the silicification zones, and rare samples have provided slightly anomalous antimony and anomalous barium and mercury results. One occurrence of visible exotic barite has been located at surface, and possible manganese oxides intersected in a drill hole.

An IP survey in 2013 along 4 lines across the silicification has identified the silicified RRF as clearly dipping steeply resistivity zone to the east, and also demonstrated that the lithologies of the rock sequences either side of the RRF are different.

Three diamond drill holes totaling 595.30 meters were completed as a first pass test of the system to test the IP chargeability anomalies, clarify the geology, test the intensity of silicification below surface and its variations, and to intersect and understand the RRF. Assays from the 2 shallow drill holes within the silicified zone have confirmed detectable gold values, anomalous arsenic and zinc values in silicified rocks. Significantly, in hole RRD02 these are closely associated with the RRF hanging wall rocks, and in hole RRD03 which was abandoned well short of the target depth, values are in silicified dolomitic rocks below anomalous soil geochemistry.

In 2022, ground gravity and drone magnetic surveys were completed to provide enhanced remote sensing images that located anomalous zones and interpreted structural features. The processed images were interpreted and modelled to provide drill targets of coincident magnetic and gravity anomalies along splays coming off the main Roger River Fault. In addition, orientation soil sample lines were collected over the gravity anomalies to possibly used as a vector to guide the orientation of the diamond drilling.

During the 2023 reporting period, Norfolk Metals Ltd (Norfolk/NFL) conducted the following exploration activities:

- Received and evaluated the results for the 121 orientation soil samples
- Completed 3 diamond drill holes totaling 885.2 meters
- Conducted sizing sample analysis with ALS
- Completed a soil sampling survey around the A2 Anomaly

Two of the three diamond holes drilled during the reporting period intersected native copper. The copper is contained within the basalt and carbonate veinlets. Some of the clasts within the sediments demonstrates flattening and suggesting compression/faulting that could possibly create dilational zones. These type of dilational zones promote deformation with fractal opening that may allow mineralized fluids to accumulate.

The narrow veins in 22RRD-001 and 22RRD-003 that contain native copper are

commonly sub-parallel to the core axis (the hole path), therefore, it may be possible that a hole drilled perpendicular/scissors to the above drill holes may intersect more vein sets with more significant grades.

With the size fraction sample study, it was concluded that the larger the mass analyzed the better the results, but screening every sample would be laborious and costly. It is the intent of the company that for future drilling whereby native copper have been observed in the core, the ME-ICP44 analysis method using 50g sample mass will be implemented.

EXPLORATION COMPLETED DURING THE 2024 REPORTING PERIOD

There were 2 exploration programs conducted during the reporting period:

1. **Infill Soil Program – Anomaly 2**

Norfolk conducted a soil program on a 200m x 100m grid to better define the anomalous copper obtained from the initial soil orientation line over Anomaly 2. It was also implemented to investigate the possible surface geochemical expression of the native copper intersected in diamond drill hole 22RRD001.

2. **Re analysis of existing soil samples**

The majority of the existing soil samples were only analysed for Au and As only. To obtain a better understanding of the surface geochemical distribution of possible mineralisation, 148 pre-existing samples were re-submitted and re-analysed for Cu and other multi-elements and the results were then evaluated. These samples chosen concentrated along the RRF and the area between A4 and A5 which previously showed a Cu anomaly along a possible splay structure off the RRF (Figure 10).

DISSCUSSION OF RESULTS

1. **Soil Sampling around Target A2**

A soil sampling survey based on a 200 x 100m grid around the A2 anomaly was completed. A total of 98 samples were collected covering an area of approximately 1.2km x 1.5km over the interpreted splay from the Roger River Fault (Figure 10). The aim of the survey was to extend the anomalous Cu results obtained from the orientation line over the A2 target as well as provide a possible surface trend or strike to the native Cu mineralization intersected in 22RRD-001.

The results revealed a maximum of 11 ppb for gold (Au), 221 ppm for copper (Cu) and 35 ppm for arsenic (As). Gridding and plotting of both gold and arsenic results revealed linear anomalies that are coincident with the interpreted main structures (splays) considered as potential conduits for the mineralizing fluids in the Roger River epithermal system (Figure 12).

It has been previously suggested that the occurrence of native copper may act as a

vector, commonly as a halo of around 500m, to a porphyry style deposit. The completed soil survey may possibly support the above suggestion and provide a trend towards such deposit.

2. Re analysis of existing soil samples

The re-analysis program involved selecting preferred historical soil samples for the entire EL20/2020 tenement. The samples were attained from the Mineral Resources Tasmania (MRT) storage Facility in Hobart. The sample locations were selectively chosen over the Roger River Fault (RRF) and along possible interpreted splays off the RRF. The samples were re-analysed for Cu and other multi-elements. In all, the Company submitted 148 pulp soil samples for multi-element analyses to ALS in Burnie, Tasmania. The results show a continuous Cu anomaly around A4 and A5 prospects located along the interpreted fault splay from the RRF (Figure 12).

Combining all soil samples revealed a good correlation between the Cu anomalies, the As anomalies (Figure 13) and Au anomalies (Figure 14). It is quite evident that the mineralisation is mainly concentrated around the RRF and the splays identified by the gravity and magnetics.

There remains a very strong anomaly between A4 and A5 possibly sitting along a fault splay that remains untested by drilling. The RRF show a strong As anomalism mainly due to the high mobility of the mineral to travel along fault fractures. The A2 target area shows a very strong Au anomaly and the soil contour appears to support the linear orientation that is coincident with a fault splay.

CONCLUSION

During the reporting period, Norfolk has undertaken work evolving around the soil sampling data within the EL20/2020 tenement. The purpose was to obtain better understanding of the possible geochemical expression of the mineralisation on the surface. The work was done in 2 phases:

1. Sampling around the A2 anomaly - Soil sampling conducted around the A2 target.
2. Resampling of old data – concentrated around the RRF and A4/A5 target areas.

The new geochemical plots suggest that A2 target warrants further exploration and further drilling to test the Cu mineralisation intersected along a lithological contact. The new soil data supports the idea that the mineralisation is concentrated along the fault splay with a coincident Au anomaly.

The area between A4 and A5 targets has a very strong Cu anomaly that warrants further investigation and some shallow diamond drilling.

FUTURE EXPLORATION

Induced Polarization (IP) is being considered as a geophysics tool to define the broad halo of the coarse native copper which may represent and possibly be used as a vector to locate a porphyry copper system. An IP program has been submitted and approved by Mineral Resources Tasmania (MRT).

Based on the results of the above exploration programs, follow-up drilling will be considered over the existing targets and other newly defined targets.

ENVIRONMENTAL MANAGEMENT

The soil survey completed over the reporting period was non-ground disturbing and there were no environmental issues identified or required to be addressed with this program.

EXPENDITURE

The Annual Return of EL20/2020 in August 2023 stated and expected expenditure of $168,200. This was comprised of approximately 6 RC holes for approximately 720m of drilling along with the resubmission of existing soil samples for multi-element analysis plus rehabilitation.

Norfolk managed to complete the resubmission of existing soil samples and expanded the program to include additional samples to ensure the required data was adequately sourced. This study was completed in late February of 2024. Given Norfolk previous experience with the cost implications, management requirements, safety and availability of contracted labour for drilling throughout the late Autum and Winter months (May-July) the Company has not been able to complete any additional drilling in the 3rd anniversary reporting period.

In the reporting period of the second anniversary for the permit Norfolk reported a return of $675,319.53 in exploration in the previous 12 months. This amount surpassed the proposed spend for the period. Unfortunately within this 3 year anniversary reporting period Norfolk has spent approximately half of the proposed sum on exploration activities without having completed additional drilling for this 12 months tenure.

ROGER RIVER EXPENDITURE - YEAR 3

Geology	
Contract Geologists, Technical Director, Field Assistants	$37,563.00
Geochemistry	
Assays of 98 infill samples and 148 re-analysis samples	$4,908.00
Rehabilitation	
Staff and tools for rehabilitation	$4,345.00
Other	
Accommodation, Flights, Utility Bills, Fuel, Meals, Satellite Comms	$17,456.00
Administration	
General office administration	$6,42700
	$70,699.00

APPENDIX A

Table List of Attachments:

Exploration Work Type	Filename	File format	Explanation
Report	Roger River Resources - Annual Report - August 15th 2024 FINAL	*pdf*	
Surface sampling	EL202020_202408_08_SG_1	xls	Surface Geochemistry
	EL202020_202408_08_SG_2	xls	Surface Geochemistry -re analysed historical samples
	EL202020_202408_08_SL_1	xls	Surface Geochemistry – Sample Locations
	EL202020_202408_09_QAQC_2	xls	Surface Geochemistry QA/QC
Other (specify)			
File Verification Listing *(this file)*	EL202020_202408_FileListing	xls	