29 April 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Norfolk Metals Limited (ACN 652 438 385) (**Company**) will be held as follows:

Time and date: 9:00am (WST) on Thursday, 29 May 2025
Location: Unit 10, 85-87 Forrest Street Cottesloe WA 6011

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://norfolkmetals.com.au/asx-announcements/; and
- the ASX market announcements page under the Company's code "NFL".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.investor.automic.com.au/#/loginsah using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Automic GPO Box 5193 Sydney NSW 2011, Australia
- **In person:** Automic Level 5, 126 Phillip Street Sydney NSW 2000
- **By Email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 9:00am (WST) on Tuesday, 27 May 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Arron Canicais
Company Secretary
Norfolk Metals Limited

NORFOLK METALS LIMITED
ACN 652 438 385
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	9:00am (AWST)
DATE:	29 May 2025
PLACE:	Unit 10 85 - 87 Forrest Street COTTESLOE WA 6011

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00am (AWST) on 27 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO TRANSCEDENCE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 425,000 Consideration Shares to Transcendence (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 1, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Placement Shares to Unrelated Placement Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR BEN PHILLIPS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Placement Shares to Mr Ben Phillips (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR PATRICK HOLYWELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Placement Shares to Mr Patrick Holywell (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 500,000 Options to the Joint Lead Managers (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to Issue Consideration Shares to Transcendence	Transcendence (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Approval to Issue Placement Shares	Unrelated Placement Participants (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to Issue Placement Shares to Mr Ben Phillips	Mr Ben Phillips (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Issue Placement Shares to Mr Patrick Holywell	Mr Patrick Holywell (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Options to Joint Lead Managers	The Joint Lead Managers (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out on the cover page of this Notice.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6255 8625.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE RESOLUTIONS

1.1 Background to Transaction

As announced on 31 March 2025, the Company has entered into a binding earn-in agreement with Transcendence Mining Pty Ltd (**Transcendence**) (**Earn-In Agreement**) to fund $3 million in exploration expenditure over a three-year period (**Earn-In Period**) to acquire 70% of the issued capital in Transcendence's subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option over the Carmen Copper Project (**Project**), and be granted an option to acquire the remaining 30% of the issued capital of Transcendentia subject to Norfolk having completed the earn-in (**Transaction**).

The exploration and exploitation licences comprising the Project are held by several Chilean companies and individuals (together, the **Owners**). Transcendence's subsidiary, Carmen Copper SpA (**Carmen Chile**), has entered into a binding agreement under which Carmen Chile has the exclusive right to acquire 100% of the Project subject to making certain annual option payments over a five-year period to the Owners (**Option Agreement**).

A summary of the material terms of the Earn-In Agreement and the Option Agreement is set out in Schedule 1 of this Notice.

In accordance with the terms of the Earn-In Agreement, the Company is seeking Shareholder approval for the issue of 425,000 Shares (**Consideration Shares**) to Transcendence (or its nominee/s) (being the subject of Resolution 1) which must be issued to Transcendence before commencement of the Earn-In Period.

1.2 Placement

In connection with the Transaction, the Company has received firm commitments from sophisticated and professional investors (**Unrelated Placement Participants**) for the issue of 10,000,000 Shares (**Placement Shares**) at an issue price of $0.10 per Share to raise $1 million (before costs) (**Placement**).

The Company has additionally received firm commitments from Mr Ben Phillips, the Company's Executive Chairman, to subscribe for $50,000 worth of Placement Shares (being the subject of Resolution 3), and Mr Patrick Holywell, a non-executive Director of the Company, to subscribe for $20,000 worth of Placement Shares (being the subject of Resolution 4).

It is anticipated that the proceeds from the Placement will be applied toward costs associated with the Transaction and to fund high priority drilling and work programs at the Project.

1.3 Advisors

The Company has appointed Whistler Wealth Management and JP Equity Partners to act as joint lead managers (**Joint Lead Managers**) to the Placement pursuant to a mandate letter (**Joint Lead Manager Mandate**).

A summary of the material terms of the Joint Lead Manager Mandate is set out below.

Fees	The Company has agreed to pay and issue (as applicable) the following fees to the Joint Lead Managers: (a) a management fee equal to 6% (plus GST) of the Placement proceeds; and (b) subject to Shareholder approval of Resolution 5, 500,000 Options (**Lead Manager Options**). If Resolution 5 is not passed, but Resolution 2 is passed, then the issue of the Lead Manager Options will be cash-settled based

	on a Black & Scholes valuation of the Lead Manager Options at the date of the Meeting. If the Placement does not complete, then the Joint Lead Managers will not be paid and issued (as applicable) the fees set out above.
Term	From the execution of the Joint Lead Manager Mandate until the completion of the Placement.
Termination	The Company and the Joint Lead Managers may terminate the Joint Lead Manager Mandate if: (a) the Company or the Joint Lead Managers commit a material breach of the Joint Lead Manager Mandate and that breach remains unremedied for at least 14 consecutive days; (b) any warranty or representation given or made by the Company or the Joint Lead Managers is not complied with or proves to be untrue in any material respect; or (c) the Company or the Joint Lead Managers (as applicable) becomes insolvent or has a receiver, manager or administrator appointed over the whole of or any of its assets or a similar type of insolvency event occurs in relation to it.
Right of First Refusal	The Joint Lead Managers, together, have the first right of refusal to act as lead manager or joint lead manager on any capital raising conducted by the Company for a period of twelve months from the date of the Joint Lead Manager Mandate.
Deferred Shares	Subject to Shareholder approval at the relevant time, the Joint Lead Managers (or their nominee/s) will be issued 1,000,000 Shares if the Company acquires 100% of the issued capital of Transcendentia (that is, the Company completes the earn-in to acquire 70% of the issued capital and exercises its option to acquire the remaining 30% of the issued capital).

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature.

1.4 Interconditionality of Transaction Resolutions

Resolutions 1 and 2 are conditional on one another and must both be approved to take effect. If one is not approved, then neither will be considered passed, regardless of the outcome of the other. Resolutions 1 and 2 are referred to throughout this Notice as the '**Transaction Resolutions**'.

If either of the Transactions Resolutions are not passed then the other Resolutions in this Notice, being Resolutions 3, 4 and 5, will not be put to Shareholders.

1.5 Indicative timetable

Set out below is an indicative timetable for the Transaction and Placement.

ACTION	DATE
Announcement of Transaction and Placement	31 March 2025
Shareholder Meeting to approve Transaction Resolutions	29 May 2025
If all Transaction Resolutions are passed at this Meeting[1]	
Completion of Placement; issue of Consideration Shares	Early June 2025

ACTION	DATE
Earn-in Period commences	Early June 2025

***Note 1**: The dates in the table above are indicative only and remain subject to change.*

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO TRANSCEDENCE

2.1 General

As set out in Section 1.1, the Company has agreed to seek Shareholder approval for the issue of 425,000 Consideration Shares to Transcendence (or its nominee/s) which are required to be issued before commencement of the Earn-In Period in accordance with the terms of the Earn-In Agreement.

A summary of the material terms of the Earn-In Agreement is set out in Schedule 1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to satisfy the condition precedent to the Transaction which requires that Shareholder approval is obtained for the issue of the Consideration Shares. If this Resolution is not passed, the inter-conditionality of the Transaction Resolutions will also mean that Resolution 2 will not be passed.

2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Shares will be issued to Transcendence (or its nominee/s). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	425,000 Consideration Shares will be issued. The Consideration Shares will be fully paid ordinary shares in the capital of the Company.
Terms of Securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in part consideration for the Transaction.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Consideration Shares is to satisfy the Company's contractual obligations under the Earn-In Agreement.
Summary of material terms of agreement to issue	The Consideration Shares are being issued in accordance with the Earn-In Agreement, the material terms of which are set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 10,000,000 Placement Shares to Unrelated Placement Participants (or their nominee/s).

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to satisfy the condition precedent to the Transaction which requires that the Company completes the Placement and that Shareholder approval is obtained for the issue of the Placement Shares. If this Resolution is not passed, the inter-conditionality of the Transaction Resolutions will also mean that Resolution 1 will not be passed.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Placement Shares will be issued to the Unrelated Placement Participants (or their nominee/s). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 10,000,000 Placement Shares will be issued. The Placement Shares will be fully paid ordinary shares in the capital of the Company.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	$0.10 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Placement is to raise capital. Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	Other than the Joint Lead Manager Mandate, the Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTIES – MR BEN PHILLIPS AND MR PATRICK HOLYWELL

4.1 General

Resolutions 3 and 4 seek Shareholder approval for the purpose of Listing Rule 10.11 and for all other purposes, for the issue of:

(a) up to 500,000 Placement Shares to Mr Ben Phillips (or his nominee/s) (the subject of Resolution 3); and

(b) up to 200,000 Placement Shares to Mr Patrick Holywell (or his nominee/s) (the subject of Resolution 4),

to enable their participation in the Company's Placement on the same terms as the Unrelated Placement Participants (**Participation**).

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation constitutes giving a financial benefit and Mr Phillips and Mr Holywell are each a related party of the Company by virtue of being a Director.

In respect of Resolution 3, the Directors (other than Mr Ben Phillips who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Phillips (or his nominee/s) on the same terms as Shares issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 4, the Directors (other than Mr Patrick Holywell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Holywell (or his nominee/s) on the same terms as Shares issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue of Shares under the Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of Shares under the Participation and the additional $70,000 will not be raised under the Placement.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Placement Shares will be issued to Mr Ben Phillips and Mr Patrick Holywell (or their nominee/s).
Categorisation under Listing Rule 10.11	Mr Phillips and Mr Holywell each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee/s of Mr Phillips and/or Mr Holywell who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 500,000 Placement Shares will be issued to Mr Phillips. Up to 200,000 Placement Shares will be issued to Mr Holywell. The Placement Shares will be fully paid ordinary shares in the capital of the Company
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.10 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Placement is to raise capital. Refer to Section 1.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	Mr Phillips and Mr Holywell have signed a firm commitment letter with the Company pursuant to which they have agreed to subscribe for the Placement Shares on the terms and conditions set out in Resolutions 3 and 4, respectively.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 3 and 4.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

5.1 General

This Resolution seeks Shareholder approval for the issue of 500,000 Options to the Joint Lead Managers in part consideration for the provision of lead manager services in relation to the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. In such circumstances, subject to completion of the Placement, the Company will be required to cash-settle the value of the Lead Manager Options based on a Black & Scholes valuation of the Lead Manager Options determined on the date of the Meeting.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Option will be issued to the Joint Lead Managers (or their nominee/s). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	500,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for lead manager services provided by the Joint Lead Managers.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the Joint Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Carmen Chile has the meaning given in Section 1.1.

Chair means the chair of the Meeting.

Company or **Norfolk** means Norfolk Metals Limited (ACN 652 438 385).

Consideration Shares has the meaning given in Section 1.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Earn-In Agreement has the meaning given in Section 1.1.

Earn-In Period has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers has the meaning given in Section 1.3.

Joint Lead Manager Mandate has the meaning given in Section 1.3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Options has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option Agreement has the meaning given in Section 1.1.

Owners has the meaning given in Section 1.1.

Participation has the meaning given in Section 4.1.

Placement has the meaning given in Section 1.2.

Placement Shares has the meaning given in Section 1.2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Transcendence means Transcendence Mining Pty Ltd (ABN 47 679 516 753).

Transcendentia has the meaning given in Section 1.1.

Unrelated Placement Participants has the meaning given in Section 1.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – EARN IN AGREEMENT AND OPTION AGREEMENT

A summary of the material terms of the Earn-In Agreement and Option Agreement is set out below:

Agreement	Earn-in Agreement
Parties	Norfolk, Transcendentia and Transcendence
Date	26 March 2025
Transaction	Norfolk has agreed to fund A$3 million in exploration expenditure over the Earn-In Period at the Project to acquire 70% of the issued capital of Transcendentia (**Stage 1 Interest**), which has an exclusive option over the Project, and thereafter be granted an option to acquire the entire remaining issued capital of Transcendentia (**Stage 2 Interest**), on the terms and conditions set out below.
Conditions Precedent	Commencement of the earn-in is subject to satisfaction or waiver (as applicable) of the following conditions precedent: (a) completion of due diligence to the satisfaction of Norfolk by 26 April 2025; and (b) Norfolk obtaining shareholder approval for the issue of the Consideration Shares and Placement Shares.
Consideration Shares	Subject to satisfaction of the conditions precedent, Norfolk will issue 425,000 Consideration Shares to Transcendence to commence earning the Stage 1 Interest (**Commencement Date**). The Consideration Shares are subject to 18 months voluntary escrow from the Commencement Date.
Stage 1 Earn in	Norfolk may acquire the Stage 1 Interest by funding a cumulative total of A$3,000,000 in exploration expenditure at the Project over the 36-month period following the Commencement Date (**Stage 1 Minimum Spend**). The minimum expenditure for each 12-month period during this period is A$500,000. Norfolk may accelerate its acquisition of the Stage 1 Interest by funding the Stage 1 Minimum Spend before the end of the 36-month period.
Representation Rights	Transcendence will have the right to appoint Jason Greive or David Fowler to the Board on and from the Commencement Date. Norfolk will have the right to appoint a nominee to the board of directors of Transcendentia on the Commencement Date.
Operator	Transcendentia will be appointed as 'Operator' to act as agent for and on behalf of the parties until the Stage 1 Minimum Spend is satisfied. The operator is responsible for implementation of exploration programmes and budgets as approved by the Technical Committee (as defined below).
Technical Committee	Norfolk and Transcendence will establish a technical committee comprising 2 representatives of Norfolk and 2 representatives of Transcendence (**Technical Committee**). The Technical Committee will advise on technical, operational and financial matters relating to exploration at the Project and will prepare proposed work programmes and budgets for Norfolk's approval.

Funding	Norfolk will fund exploration expenditure in accordance with each approved programme and budget following receipt of cash calls from the Operator.
Completion	On satisfying the Stage 1 Minimum Spend, Norfolk will be deemed to have acquired the Stage 1 Interest and agreed to acquire the Stage 2 Interest. To acquire the Stage 2 Interest, thereby acquiring 100% of the issued capital of Transcendentia, Norfolk must, subject to Shareholder approval, issue to Transcendence: (a) 8,075,000 Shares in Norfolk; and (b) 25,000,000 performance rights on the following terms: (i) 5,000,000 Class A Performance Rights: vesting upon Transcendentia achieving a JORC compliant resource of > 100,000 tonnes copper (the cut off grade will be established by the Technical Committee and Norfolk at the time the mineral resource is reported); (ii) 5,000,000 Class B Performance Rights: vesting upon Transcendentia achieving a JORC compliant resource > 175,000 tonnes copper (the cut off grade will be established by the Technical Committee and Norfolk at the time the mineral resource is reported) and a Scoping Study (or PFS) that delivers a 20% internal rate of return; (iii) 5,000,000 Class C Performance Rights: vesting upon a Final Investment Decision in respect of the Project; and (iv) 10,000,000 Class D Performance Rights: vesting on commencement of commercial production at the Project.
Board changes	On completion of the acquisition of the Stage 2 Interest, unless appointed earlier, David Fowler or Jason Greive will be appointed the Board.
Formation of Joint Venture	If Norfolk withdraws from the Earn-In Agreement, or at the end of the Stage 1 Period, Norfolk has not satisfied the Stage 1 Minimum Spend, the parties form an incorporated joint venture through Transcendentia for further exploration and evaluation of the Project (including any feasibility studies on future mine development) (**Joint Venture**). The Joint Venture interest of Norfolk following formation of the Joint Venture will be as follows: $\left(\left(\frac{A}{B}\right) \times C\right) \times 100$ or 49.9% (whichever is the lower) Where: A = Exploration expenditure incurred or deemed to be incurred by Norfolk at end of the Stage 1 Period or on the date of withdrawal (as applicable) B = A$3,000,000 C = 0.70 The Joint Venture interest of Transcendence will be the Joint Venture interest not held by Norfolk.

Joint Venture Terms	If a Joint Venture is formed, Norfolk and Transcendence will enter into a binding shareholders agreement in relation to Transcendentia to give effect to the Joint Venture. The shareholders agreement will provide for board appointment rights, appointment of a manager and establishment of a management committee and the parties will be required to contribute to funding pro rata according to their ownership interest at that time or be diluted in accordance with a standard dilution mechanism. The shareholders agreement will otherwise be on terms and conditions considered standard for an agreement of its type and will contain drag and tag rights and rights of pre-emption and first refusal in respect of the other parties' joint venture interest.
Other provisions	The agreement otherwise contains terms which are considered customary for an agreement of its type, including representations and warranties and indemnities
Agreement	**Option Agreement**
Description	Transcendentia's subsidiary, Carmen Chile, is party to an option agreement with the Owners under which Carmen Chile holds an exclusive right to acquire 100% legal and beneficial ownership of the Project subject to satisfaction of certain option payments to be made over a 5-year term.
Parties	Carmen Chile, Sociedad Legal Minera Aurum I De La Sierra El Tabaco and the Owners.
Date	15 February 2025
Option and Option Payments	Owners grant Transcendence the exclusive right to purchase 100% legal and beneficial title to the mining concessions comprising the Project once Carmen Copper has made the following option payments: (a) US$250,000 by 15 February 2026 (b) US$250,000 by 15 February 2027 (c) US$1,050,000 by 15 February 2028 (d) US$2,500,000 by 15 February 2029 (e) US$4,600,000 by 15 February 2030
Royalty	Subject to Carmen Chile having acquired the Project, it will grant the Owners a 1.0% net smelter royalty for all ore extracted and sold from the mining concessions comprising the Project.
Costs	Carmen Chile is responsible for all fees and costs associated with maintaining the mining concessions comprising the Project in good standing during the option period.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE OPTIONS

A summary of the material terms and conditions of the Options is set out below:

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	The amount payable upon exercise of each Option will be $0.20 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to

		comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price**	Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

NORFOLK METALS LTD.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Norfolk Metals Limited | ABN 38 652 438 385

SAMPLE

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Norfolk Metals Limited, to be held at **9.00am (AWST) on Thursday, 29 May 2025 at Unit 10, 85 - 87 Forrest Street, COTTESLOE WA 6011** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	APPROVAL TO ISSUE CONSIDERATION SHARES TO TRANSCEDENCE	☐	☐	☐
2	APPROVAL TO ISSUE PLACEMENT SHARES	☐	☐	☐
3	APPROVAL TO ISSUE PLACEMENT SHARES TO MR BEN PHILLIPS	☐	☐	☐
4	APPROVAL TO ISSUE PLACEMENT SHARES TO MR PATRICK HOLYWELL	☐	☐	☐
5	APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

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