

ASX:**NFL**

19 October 2026

Norfolk Ciclón Copper Project – Transaction Update

- Norfolk acquisition of the Ciclón Copper Project extended via SPA Extension agreement with Pampa Camarones SpA.
- Ciclón is situated within the prolific Domeyko Cordillera hosting the giant copper deposits including Collahuasi, Chuquicamata, La Escondida and others. Ciclón is located in proximity to the substantial El Salvador copper mine (CODELCO) and Franke copper mine (Minera Las Cenizas).
- Mineral Resource Estimate (JORC 2012) of 11.8Mt at 2.88% CuEq for the Ciclón Copper Project.¹
- Ciclón offers outstanding exploration upside potential being central to an extensive district scale mineralised epithermal and related mineralised porphyry system.
- Ciclón received an Environmental Qualification Resolution in December 2025, approving underground mining operations, processing plant and supporting infrastructure.
- Transaction is conditional on (amongst other things) Norfolk raising a minimum of AUD \$75 million under a public offer through the issue of ordinary fully paid shares (before costs) pursuant to a Prospectus to fund acquisition and exploration.
- The Public Offer will be lead managed by Petra Capital, with Beacon Securities and JP Equity Partners acting as Co-Managers.
- Transaction close and reinstatement subject to the Company satisfying ASX conditions of reinstatement.

Norfolk Metals Limited (**Norfolk** or the **Company**) refers to its announcement dated 11 June 2026 regarding its proposed re-compliance transaction, including a Share Purchase Agreement (**SPA**) for the acquisition of 100% of Eco Earth Elements SpA (**EEE**) and Don Gabriel SpA (**DG**), which together own or have an option to acquire 100% of the Ciclón Copper Project in Chile (**Project**).

The total consideration under the SPA is USD \$50 million, consisting of USD \$45 million in cash (**Cash Consideration**) and USD \$5 million in Norfolk Metals shares, subject to various conditions precedent.

As announced on 27 July 2026, in accordance with the SPA, Norfolk paid an extension fee of USD \$250,000 to extend the date that the conditions precedent must be satisfied or waived by 2 months (**End Date**). The Company paid a further extension fee of USD \$150,000 on 11 September 2026 and has agreed with Pampa Camarones to vary the SPA, including:

- extending the End Date to 31 December 2026; and
- reducing the condition precedent to obtain minimum binding investment commitments for the re-compliance capital raising (**Capital Raising**) to AUD \$75 million (previously AUD \$100 million).

All extension fees paid to date are non-refundable and, if completion occurs, will be credited against the Cash Consideration.

Completion of the transaction is expected to occur following the Capital Raising and re-listing process on the Australian Securities Exchange (ASX), which is intended to fund the resource expansion and future development of the Project among other things.

¹Refer to Table 1 to Table 3 at the end of this release for further details regarding the Ciclón Resource. Refer to Table Notes for full details regarding Resource CuEq calculations.

The Company intends to lodge a prospectus in the coming weeks in connection with the proposed Capital Raising and re-compliance with Chapters 1 and 2 of the ASX Listing Rules. An updated indicative timetable will be included in the prospectus.

As detailed in the Company's announcement dated 11 June 2026, EEE and DG held certain options under Ciclón Option Agreement #1 and #2 (as defined in that announcement) to acquire mining concessions from Compañía Minera Fénix. Norfolk procured the payment of USD \$1,286,439 and these options were exercised by EEE and DG on or about 11 September 2026 and the relevant concessions are to be transferred to EEE and DG, which Norfolk will acquire on completion of the SPA.

The Company has entered into a loan agreement with Anthina Nominees Pty Ltd (**Anthina**), an entity controlled by Mr Anthony McClure (**Anthina Loan Agreement**), under which Anthina has provided the Company with an unsecured loan facility to assist with operational costs and working capital. As the date of this announcement, the current amount drawn under the Anthina Loan Agreement is A\$1,905,903.

Interest accrues on the outstanding balance at 8% per annum and is capitalised monthly. The loan and accrued interest is repayable in cash on the earlier of completion of the Capital Raising or 15 October 2027.

The Anthina Loan Agreement otherwise contains representations, undertakings and events of default (non-payment, breach and insolvency) that are standard for an agreement of this nature.

Annual report

The Company has not yet lodged its annual report (including its audited financial report) for the year ended 30 June 2026, and expects to do so by 23 October 2026.

Continuous disclosure

The Company confirms that it is in compliance with Listing Rule 3.1 and has remained in compliance with Listing Rule 3.1 at all times.

END

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

Disclaimers

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Competent Person's Statement

The information in this announcement that relates to Mineral Resources has been extracted from various Norfolk ASX announcements and are available to view on the Company's website at www.norfolkmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "NFL").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ciclón Project Mineral Resource Estimate

Table 1 Global Mineral Resource Estimate Ciclón Copper Project 2026									
Category	Tonnage	CuEq	Cu	Zn	Pb	Ag	Au	ZnEq	AgEq
	Mt	%	%	%	%	ppm	ppm	%	ppm
Indicated	8.0	2.93	0.99	2.28	0.77	57	0.24	10.76	159
Inferred	3.8	2.80	0.82	2.04	0.89	61	0.18	10.09	150
Total	11.8	2.88	0.93	2.20	0.81	58	0.22	10.54	156

Table Notes:

Rounding errors are apparent in the summation of total resources.

Zone	Classification	Tonnage	Cu	Zn	Pb	Ag	Au	CuEq	ZnEq	AgEq
		Mt	%	%	%	ppm	ppm	%	%	ppm
Table 2 Ciclón Prospect Mineral Resource Estimate										
Copper Mixed	Indicated	1.6	1.17	0.65	0.58	91	0.40	4.04	11.54	170
Zinc Sulphide		5.1	0.57	3.16	0.96	46	0.21	2.40	9.59	141
Copper Mixed	Inferred	0.9	0.70	0.44	0.59	107	0.45	3.92	11.19	164
Zinc Sulphide		1.4	0.11	4.11	1.63	40	0.08	2.09	8.37	123
Copper Mixed	Total	2.5	1.01	0.57	0.58	97	0.42	4.00	11.41	168
Zinc Sulphide		6.6	0.47	3.37	1.10	44	0.18	2.33	9.32	137

Table 3 Exploradora Prospect Mineral Resource Estimate										
Copper Sulphide	Indicated	1.3	2.39	0.86	0.27	57	0.16	3.61	14.32	217
Copper Sulphide	Inferred	1.5	1.59	0.98	0.33	55	0.12	2.80	11.12	169
Copper Sulphide	Total	2.8	1.97	0.92	0.31	56	0.14	3.18	12.65	192

Table Notes:

- Rounding errors are apparent in the summation of total resources.
- Ciclón Prospect Metal Equivalents**
Metal equivalents have been reported in respect of mineral resources for the Ciclón Prospect based on the following parameters:
Copper Mixed Formula:

$$CuEq(\%) = Cu(\%) + Zn(\%) * 0.35007 + Pb(\%) * 0.19729 + Ag(ppm) * 0.02384 + Au(ppm) * 0.88391$$

$$ZnEq(\%) = Cu(\%) * 2.857 + Zn(\%) + Pb(\%) * 0.564 + Ag(ppm) * 0.068 + Au(ppm) * 2.525$$

$$AgEq(ppm) = Cu(\%) * 41.943 + Zn(\%) * 14.683 + Pb(\%) * 8.275 + Ag(ppm) + Au(ppm) * 37.074$$
Assumed commodity prices: Copper (Cu) US\$12,000/t; Zinc (Zn) US\$3,000/t; Lead (Pb) US\$1,800/t, Silver (Ag) US\$70/ozt; Gold (Au) US\$3,000/ozt.
Assumed Metallurgical Recoveries: Copper (Cu) 68.2%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
Cut-off grade Ciclón Copper Mixed Zone CuEq% = 1.6%
Zinc Sulphide Formula:

$$CuEq(\%) = Cu(\%) + Zn(\%) * 0.24974 + Pb(\%) * 0.14074 + Ag(ppm) * 0.01701 + Au(ppm) * 0.63057$$

$$ZnEq(\%) = Cu(\%) * 4.004 + Zn(\%) + Pb(\%) * 0.564 + Ag(ppm) * 0.068 + Au(ppm) * 2.525$$

$$AgEq(ppm) = Cu(\%) * 58.794 + Zn(\%) * 14.683 + Pb(\%) * 8.275 + Ag(ppm) + Au(ppm) * 37.074$$
Assumed commodity prices: Copper (Cu) US\$12,000/t; Zinc (Zn) US\$3,000/t; Lead (Pb) US\$1,800/t, Silver (Ag) US\$70/ozt; Gold (Au) US\$3,000/ozt.
Assumed Metallurgical Recoveries: Copper (Cu) 95.6%; Zinc (Zn) 95.5%; Lead (Pb) 89.7%; Silver (Ag) 86.7%; Gold (Au) 75%.
Cut-off grade Ciclón Zinc Sulphide Zone ZnEq% = 4%
- Exploradora Prospect: Metal Equivalents:**
Metal equivalents have been reported in respect of mineral resources for the Exploradora Prospect based on the following parameters:
Cut-off grade Exploradora CuEq% = 0.8%
Formula:

$$CuEq(\%) = Cu(\%) + Zn(\%) * 0.25180 + Pb(\%) * 0.13489 + Ag(ppm) * 0.01660 + Au(ppm) * 0.61955$$

$$ZnEq(\%) = Cu(\%) * 3.971 + Zn(\%) + Pb(\%) * 0.536 + Ag(ppm) * 0.066 + Au(ppm) * 2.461$$

$$AgEq(ppm) = Cu(\%) * 60.256 + Zn(\%) * 15.172 + Pb(\%) * 8.128 + Ag(ppm) + Au(ppm) * 37.332$$
Assumed commodity prices: Copper (Cu) US\$12,000/t; Zinc (Zn) US\$3,000/t; Lead (Pb) US\$1,800/t, Silver (Ag) US\$70/ozt; Gold (Au) US\$3,000/ozt.
Assumed metallurgical recoveries: Copper (Cu) 97.3%; Zinc (Zn) 98.0%; Lead (Pb) 87.50%; Silver (Ag) 86.1%; Gold (Au) 75%.
The metallurgical recoveries used in the metal equivalent calculations are the average metallurgical recoveries determined through preliminary metallurgical test work undertaken at the Ciclón and Exploradora Prospects. A program of 7 rougher metallurgical tests has been completed at a conceptual engineering stage level (Ciclón = 4, Exploradora = 3). Sample pulp material (70% passing 2mm) was utilised for one test, with the remainder using crushed drill samples (85% passing 75 microns). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Please refer to the Company's ASX announcement dated 19 June 2026 for full details regarding the Ciclón Project Mineral Resource Estimate.