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NORTHERN MINERALS

Browns Range Heavy Rare Earth Project

Definitive Feasibility Study (DFS) Outcomes

15 SEPTEMBER 2025

ASX:NTU

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Reporting Requirements for Mineral Resources and Ore Reserves

As an Australian public company with securities listed on the ASX, Northern Minerals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and that Northern Minerals' Mineral Resource and Ore Reserve estimates and reporting comply with the JORC Code.

Production Target

The DFS has confirmed a 11-Year Life of Mine (LOM) production plan target of up to 181,000 tonnes of TREO in concentrate and up to 4,350 tonnes per annum TREO (Production Target).

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Probable Ore Reserves (approximately 85%) and Inferred Mineral Resources (approximately 15%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 10 years of the 12-year mining plan. Approximately 6% of the Production Target material mined over the first 10 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the proportion of included Inferred Mineral Resources is not the determining factor of the viability of the Project.

Competent Person Statement

The information in this document that relates to:

- Mineral Resources has been extracted from the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025; and
- Ore Reserves and the Production Target has been extracted from the Company's ASX announcement titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability" dated 15 September 2025,

which are available to view at www.asx.com.au under the code "NTU" (the original releases).

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original releases.

References to "TREO" and "HREO" have the following meanings:

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

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Corporate Overview

DEVELOPING A WORLD CLASS HEAVY RARE EARTH ASSET WITH SIGNIFICANT EXPLORATION UPSIDE

Strategic and globally significant heavy rare earth project

- The Browns Range Heavy Rare Earth (HRE) Project is one of the most advanced HRE projects globally, with one of the highest known Dy/Tb grade deposits outside of China[1]
- Strategic importance and supply risk of HREs, particularly Dy/Tb, highlighted by ongoing China export restrictions on Dy/Tb compounds and Dy/Tb containing products

Clear pathway to execution

- All key approvals in place, proven process flowsheet and existing site infrastructure allowing rapid mobilisation
- Long-term supply agreement and strategic partnership with Iluka Resources Limited (ASX:ILU) [2]
- Project funding discussions underway supported by outcomes from the DFS

Establishing an Australian rare earth supply chain

- Aligned with Australian and other government policies focused on creating alternative rare earth supply chains and reducing dependence on China
- Browns Range concentrate plans to be key HRE feedstock to Iluka's Eneabba refinery, establishing a new domestic supply chain

Compelling market opportunity

- Emerging supply deficit for Dy/Tb driven by demand growth of NdFeB magnets in EV, renewables and defence applications
- Magnet demand underpinned by accelerating global energy transition
- ~70% of Browns Range basket value from Dy/Tb, critical components for NdFeB magnet operability

Growth focused strategy

- Strong pipeline of defined mineral resources and prospects within >5,600 km^2 of highly prospective and underexplored tenement holdings
- Potential opportunity to extend project life with further exploration



1) Northern Minerals analysis of company findings, HRE projects include those with a reported DyTb:TREO ratio >3%
2) The satisfaction dates applying to certain conditions precedent under the Iluka Supply Agreement have passed as at the date of this Presentation. The parties are in discussions to facilitate their satisfaction or agree suitable extensions where appropriate to the applicable satisfaction dates. For further details see the risks disclosure under the heading 'Iluka Supply Agreement' in the Executive Summary included as an Appendix to the ASX Announcement released today titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability."
3) Trading data as at 11 September 2025 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares and Put/Call Shares)

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Project Overview

STRATEGICALLY SIGNIFICANT HIGH-GRADE DY/TB PROJECT

Located in the Tier 1 mining jurisdiction of Western Australia

Mineral Resource estimate of 7.3 Mt @ 0.96% Total Rare Earth Oxides (TREO) including Ore Reserve estimate of 5.18 Mt @ 0.88% TREO[1]

11-year proposed production plan[2] of up to 181,000 tonnes of TREO in concentrate, and ~4,350 tonnes per annum TREO

Strategic partnership with Iluka including agreement to supply HRE-rich feedstock complementary to Eneabba Refinery feed blends

Proven flowsheet validated by comprehensive metallurgical test work, upgrading feed more than 30 times to achieve ~25% TREO

All key primary approvals received, native title agreements in place and project critical tenure granted

First concentrate targeted 2028, well positioned to feed into forecasted supply deficits and emerging price premiums for non-China supply

Established infrastructure and proven in-house operational capability with defined pathway to execution



1) Including the Browns Range Pilot Plant stockpile.
2) Mine life and production plan are based on the Production Target, which is an estimate of future production and is based on the modifying factors noted in the Ore Reserve Estimate. Production Target includes the reported 2025 Ore Reserve Estimate along with supplemental mine production based on Inferred Mineral Resources. Please refer to slide 9 and Appendix A for further information.

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DFS Highlights

TECHNICALLY AND COMMERCIALLY ROBUST DFS FINDINGS VALIDATING PROJECT TRANSITION FROM STUDIES TO DEVELOPMENT



70% Dy/Tb
by revenue

Domestic and international strategically significant asset



4,350 tpa TREO
in concentrate

Target annual production[1]



~1.5x growth
Dy/Tb demand in 2035[2]

Favourable market fundamentals



Proven flowsheet

Lower risk[3] concentrate only



A$592M

CAPEX[4]



A$31.25
/kg TREO

OPEX[5]



	Base Case[6]	Divergence Case[6]
NPV_8	A$187M	A$705M
IRR	12%	21%

Potential Project returns[7] with significant upside



Scalable project

Emerging HREE exploration region with significant discovery opportunity

1) Based on a Production Target which comprises ~85% Probable Ore Reserves and ~15% Inferred Mineral Resources.
2) Source CRU REE Special Report 2025.
3) Compared to previous 2015 DFS inclusion of hydrometallurgical circuit.
4) Real pre-production capex of Q4 2024 base date. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development.
5) C1 operating costs include mining, processing and general and administration costs and excludes corporate cost.
6) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15th September 2025.
7) Pre-tax, real cashflows.

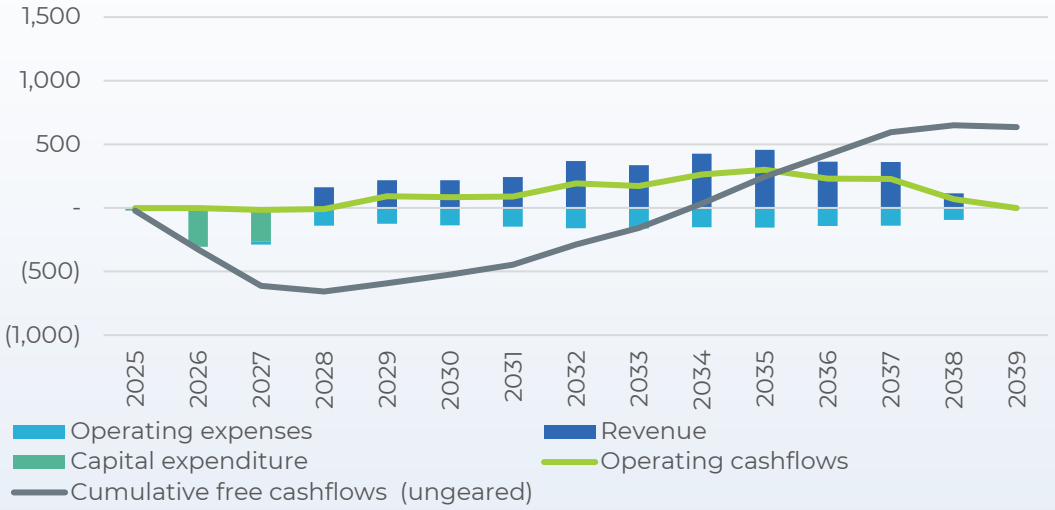
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Summary Financials

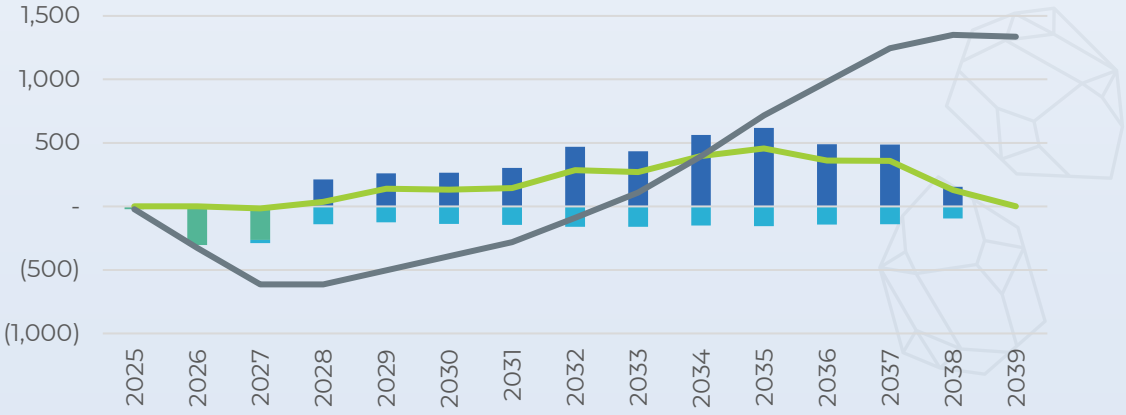
A STRATEGIC PROJECT POISED TO GENERATE POSITIVE CASHFLOWS WITH FURTHER ECONOMIC UPSIDE UNDER THE DIVERGENCE CASE

Financial metrics[1]	Units	Base Case[2]	Divergence Case[2]
Pre-tax $NPV_{8\%}$	A$M	187	705
Pre-tax IRR	%	12%	21%
Post-tax $NPV_{8\%}$	A$M	74	443
Post-tax IRR	%	10%	18%
Payback from first production (post-tax)	Years	7.0	5.6
Average TREO basket price[3]	US$/kg	107	138
Dy oxide price (LOM[4] average)	US$/kg	636	820
Revenue[5]	A$M	3,270	4,270
Average revenue	A$M pa	343	450
EBITDA	A$M	1,695	2,690
Average EBITDA	A$M pa	175	272
LOM[4] free cashflow (ungeared, post-tax)	A$M	635	1,335

Forecast post-tax project cashflows (Base Case)



Forecast post-tax project cashflows (Divergence Case)



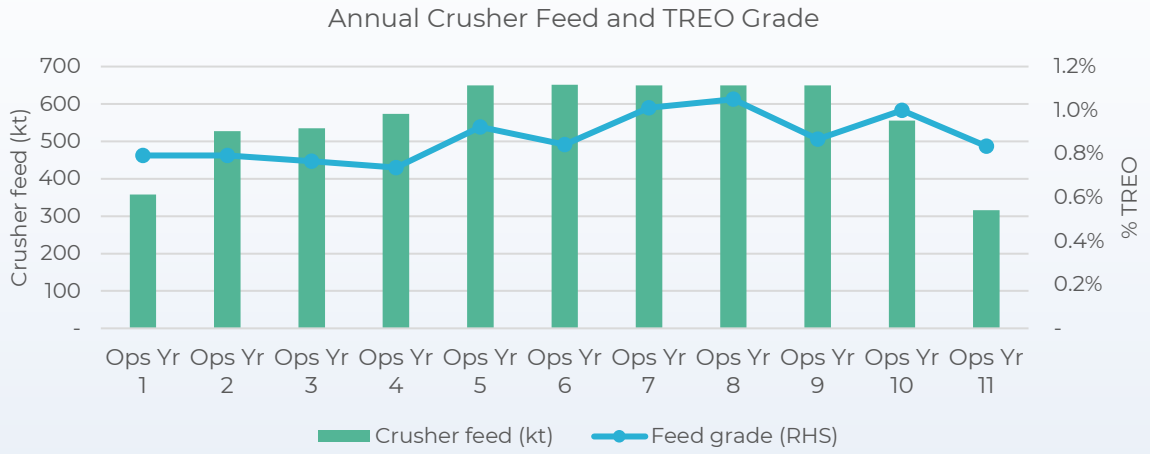
1) All dollar values are presented in real Q4 2024 Australian dollars unless otherwise noted. Long term A$:US$ FX assumption of 0.65 adopted. Average revenue and EBITDA are calculated as the arithmetic annual averages during steady state production. Figures are subject to rounding
2) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15 September 2025.
3) Full basket of individual REOs contained in concentrate, based on their relative proportions and assumed CRU price forecasts. Basket price is applied to the Iluka Supply Agreement pricing formula.
4) Life of mine (LOM) or mine life refers to the estimated period of operation, commencing from first concentrate production underpinned by the Production Target.
5) DFS financial assessment has assumed that the Iluka Supply Agreement pricing structure remains in place after the total contracted quantity of 30,500 t contained TREO has been delivered to Iluka under the terms of the agreement. It has also been assumed that any annual production volumes in excess of the 5,500 tpa maximum annual quantity are subject to Iluka exercising its right of first refusal and purchasing the excess volumes as per the agreement pricing structure.

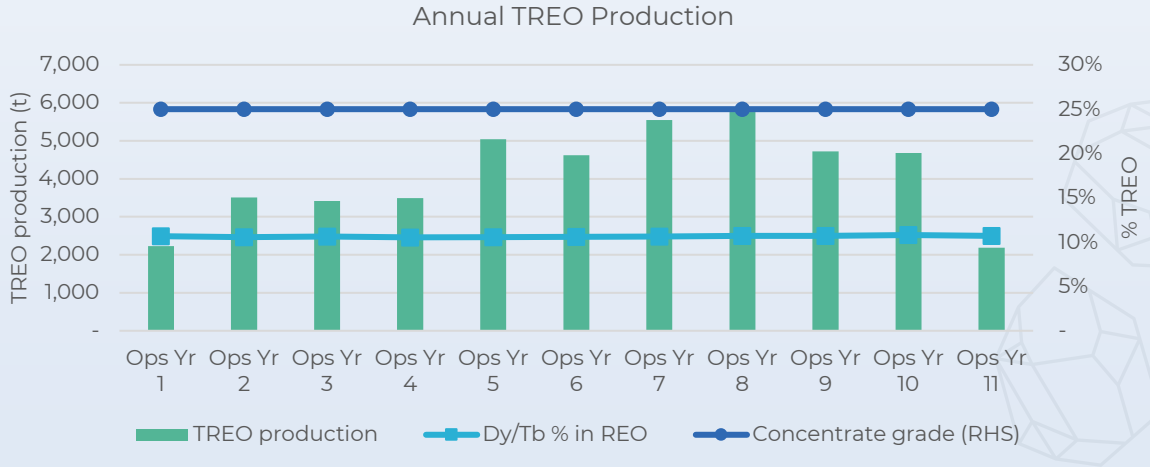
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LOM Physicals

TARGETING AVERAGE STEADY STATE ANNUAL PRODUCTION OF ~17,500t CONCENTRATE FOR ~4,350 t TREO

Production Target Physicals	Units	Value[1]
Ore mined	kt	5,870
Ore processed (incl. stockpile)	kt	6,120
LOM[2]	years	11
Feed grade	% TREO	0.88
Average annual feed rate	tpa	560,000
Concentrate production	t (dry)	181,000
Average concentrate production (steady state)	tpa	17,500
Concentrate grade	% TREO	25
Average TREO recovery	% TREO	84
TREO in concentrate	t	45,000
Average TREO production	tpa	4,350
DyTb % in concentrate	%	10.7





Ops Yr = Operating Years[3]

1) Figures are subject to rounding.
2) Life of mine (LOM) or mine life refers to the estimated period of operation, commencing from first concentrate production underpinned by the Production Target.
3) Operating Years refer to LOM years.

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Operating Cost Profile

OPERATING COSTS POST RAMP-UP UNDER BASE CASE PRICING PROVIDES PATHWAY TO POSITIVE CASHFLOWS

Costs of Production[1]	A$M p.a.	A$/t crusher feed	A$/kg TREO
Open pit mining	4	7.00	0.95
Underground mining	54	97.20	13.15
Processing	50	88.70	12.00
General & Administration	21	37.90	5.15
Total C1 operating costs	**129**	**230.80**	**31.25**
Corporate costs	15	26.80	3.63
Capital (sustaining)	18	32.10	4.74
Royalties	20	36.40	5.08
All-in Sustaining Costs[2]	**182**	**326.10**	**44.70**

Open pit mining includes open pit mining contractor costs, diesel, power, owners' team mining costs, owners' team labour, and flights and messing costs

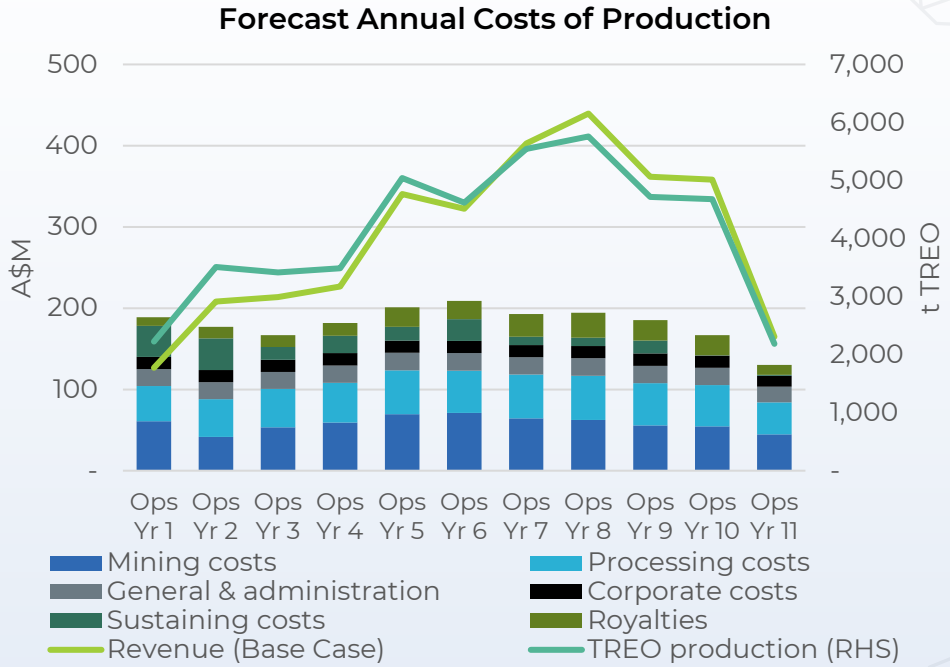
Underground mining includes underground mining contractor costs, diesel, power, owners' team mining costs, owners' team labour, and flights and messing costs.

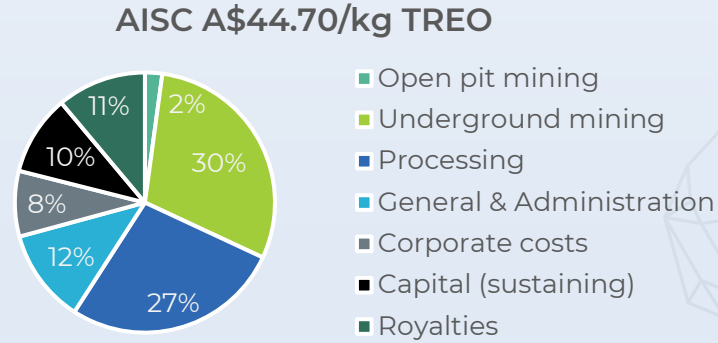
Processing includes power, reagents and consumables, product transport, owners' team labour, maintenance and flights and messing costs.

General & Administration includes owners' team labour, flights and messing, NPI administration power, maintenance, and site management

Capital includes open pit and underground mine development capital during the operations phase, TSF embankment lifts, and other mine owners' costs

Royalties include WA government royalties and third-party royalties





1) All dollar values are presented in real Q4 2024 Australian dollars unless otherwise noted. Figures are subject to rounding.
2) Excludes closure costs.

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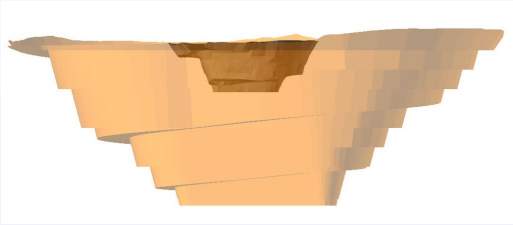
Mining

PROPOSED PRODUCTION PLAN COMPRISING ~85% PROBABLE ORE RESERVES UNDERPINS DFS

Open pit mining

- Single-stage cutback to existing trial pit
- Conventional drill and blast / load and haul
- 200 t excavator coupled with 90 t trucks
- 5 m blasting bench heights

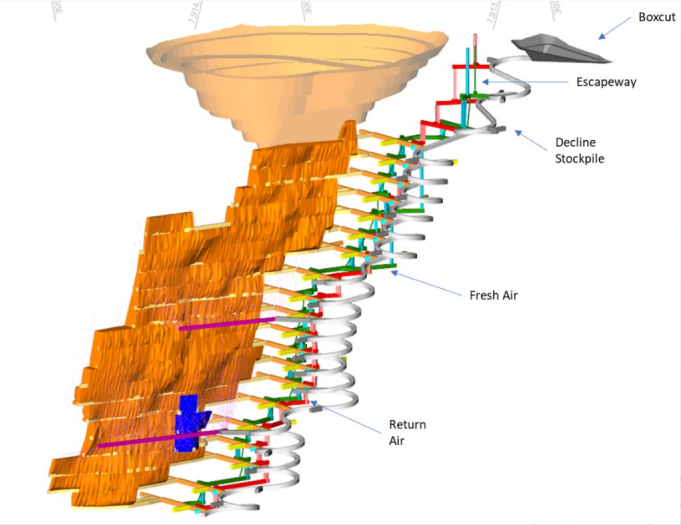
Proposed Wolverine pit (view looking North)



Underground mining

- Longitudinal sublevel cave mining method – 25 m sublevel spacing
- Separate boxcut access adjacent to open pit
- Spiral decline configuration with a minimum 25 m radius
- Twin boom development, haulage by 60 t trucks
- 5.5 m wide by 6 m high decline developed at 1:7 gradient
- 5 m wide by 5 m high ore drive development

Proposed Wolverine mine layout (view looking Northeast)



Forecast Project mine plan

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total movement (Mt)	**17.20**	5.10	5.59	0.96	0.39	0.53	0.75	0.81	0.79	0.71	0.65	0.48	0.39	0.05
Mined waste (Mt)	**11.08**	5.04	5.01	0.47	0.10	0.11	0.09	0.07	0.06	0.07	0.06	0	0	0
Mined production (Mt)	**6.12**	0.06	0.58	0.49	0.29	0.42	0.65	0.73	0.74	0.64	0.59	0.48	0.39	0.05
Mined TREO grade (%)	**0.88**	0.49	0.62	1.04	0.72	0.77	0.88	0.82	0.96	1.02	0.92	1.02	0.96	0.55

A$14.10
/kg TREO

LOM average mining cost

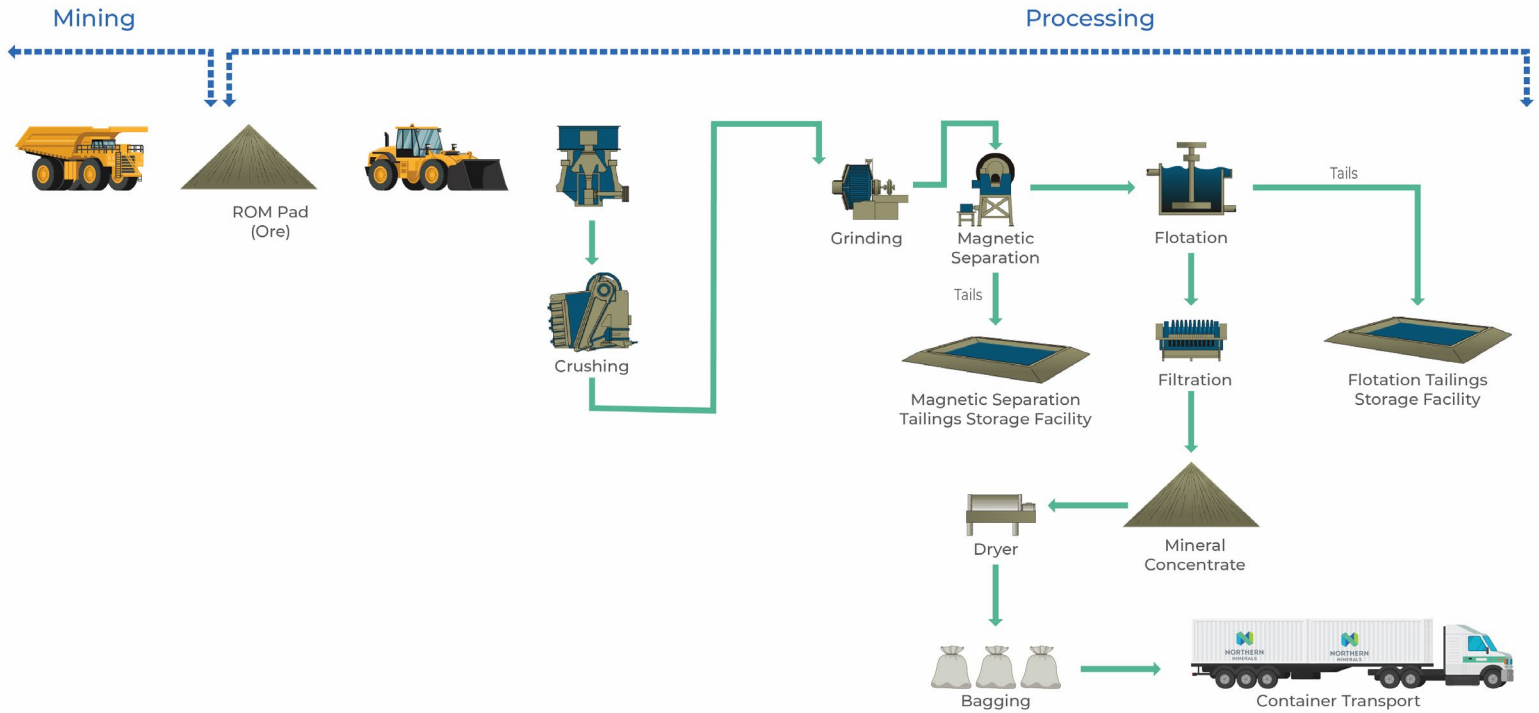
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Metallurgy & Flowsheet Development

ROBUST FLOWSHEET DEVELOPED WITH >80% TREO RECOVERY, VALIDATED BY BENCH AND PILOT SCALE TEST WORK

Feed grade
~0.88% TREO

Concentrate grade
~25% TREO



- **Well understood mineralogy**
  Favourable to high TREO recovery using magnetic separation and flotation
- **Bench scale tests and variability sampling**
  Flowsheet validated, ore variability test work confirmed no significant variation in performance with varying depths and/or lithologies
- **Pilot scale test work**
  Three-year operation of Browns Range Pilot Plant

A$12.00
/kg TREO

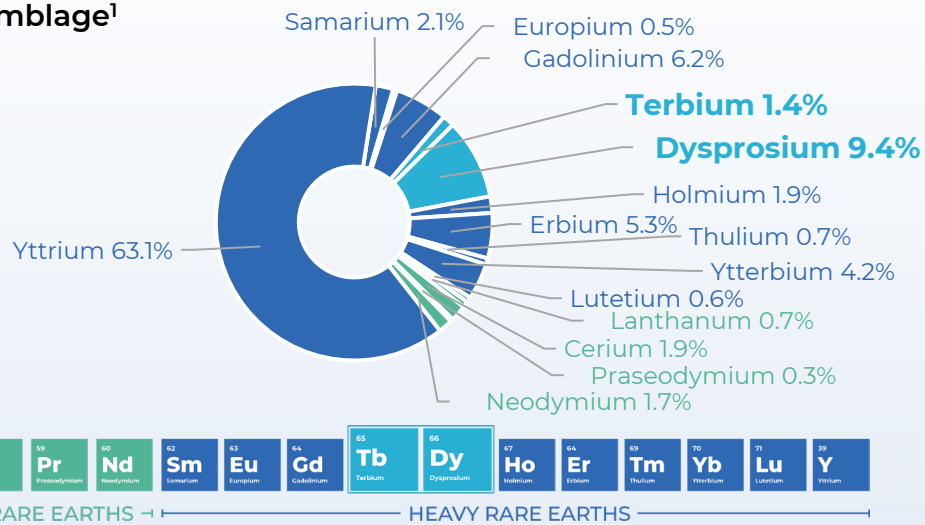
LOM average processing cost

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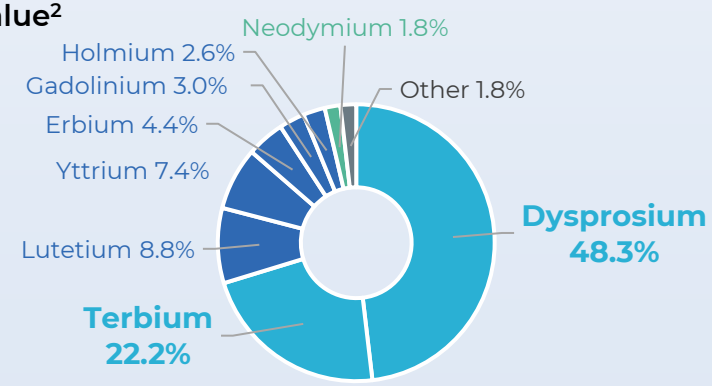
Strategic Product Basket

Dy/Tb ACCOUNTS FOR >10% OF PRODUCT BASKET, MAKING BROWNS RANGE PRODUCT HIGHLY COMPLEMENTARY TO TYPICAL LREO-RICH FEEDSTOCK

REO Assemblage[1]



Basket Value[2]



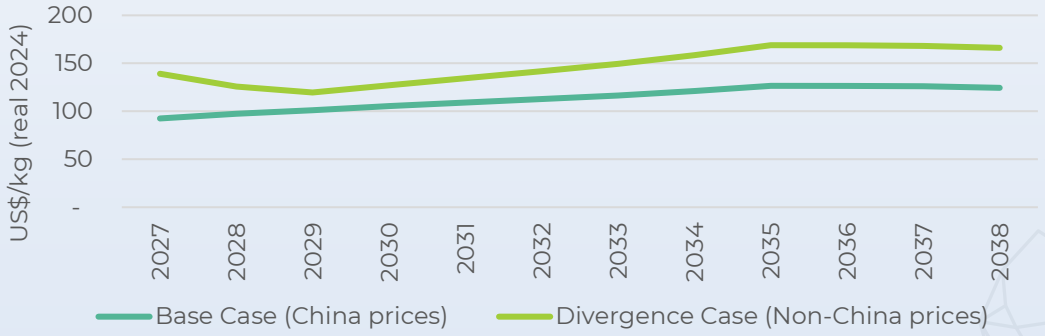
Unique high value assemblage

At ~US$50/kg[2] for the full product basket, one of the highest value product baskets of rare earth projects globally with >70% value derived from Dy/Tb

Strategically important product basket

Product synergy with Iluka's rare earth product suite, key to establishing domestic rare earth capabilities and addressing supply chain vulnerabilities of the HRE market currently dominated by China

Browns Range product basket price forecast[3]



1) Based on DFS expected process plant recoveries of individual REOs in concentrate.
2) Based on average individual REO prices in 2024.
3) Source: CRU REE Special Report 2025. Base Case is Base Case EXW China price forecast, Divergence Case is the Scenario Case CFR Houston price forecast.

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Market Opportunity

STRONG DEMAND OUTLOOK FOR PERMANENT MAGNETS IS FORECAST TO DRIVE AN EMERGING SUPPLY DEFICIT FOR DY/TB

Accelerating demand drivers

- Strong demand for permanent magnets used in EV, wind turbines, defence applications and emerging technologies such as robotics
- Dy/Tb are vital for optimal performance of permanent magnets; however, supply is constrained and unlikely to match growing demand
- REO demand from magnets expected to increase at a ~6.0% CAGR to 2035[1]

Supply chain vulnerabilities increasingly highlighted

- China/Myanmar currently accounts for >90% of global HRE mine production[1], with limited ex-China projects coming online in the near term
- China's recent imposition of export restrictions on HREs caused extreme global price volatility
- Substantial new HRE supply sources needed to meet forecast demand growth, however Dy/Tb forecasted supply growth lags at~1.9% CAGR to 2035[1]

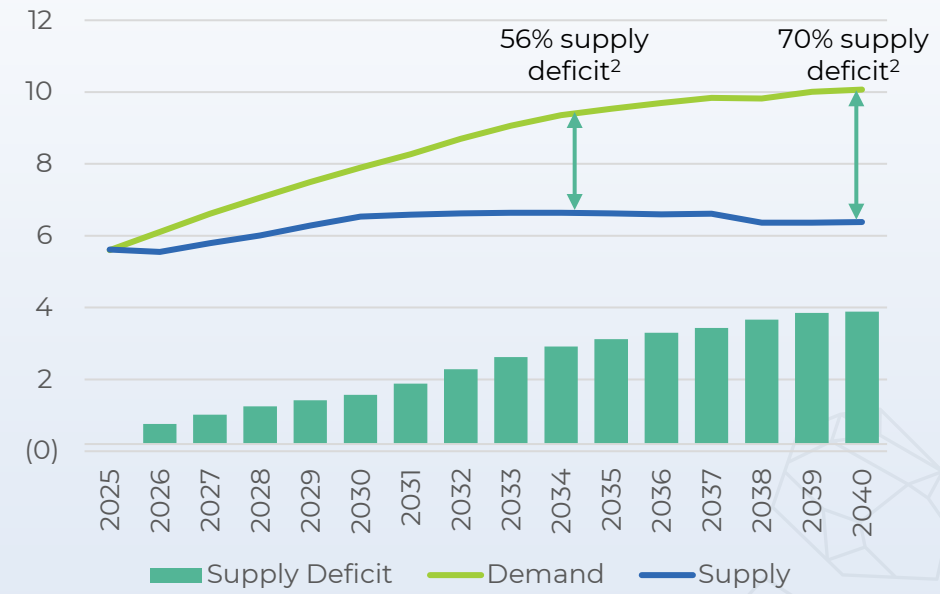
Evolving strategic and policy support

- Major economies (e.g. US and EU) prioritising development of new supply chains to reduce dependency on Chinese supply
- Geopolitical risks will likely drive further government supported opportunities for REE projects (e.g. price floors, offtake and equity investments to stimulate non-Chinese supply)
- US Department of Defense and MP Materials deal has set a precedent for REO floor prices

Feedstock availability

- Most rare earth deposits outside China are heavily skewed towards light rare earths (LREs)
- China processes >99% of HRE oxides[3], with few separation facilities outside China
- Growth in demand for LRE oxides (LREO) drives demand for HRE oxides (HREO), but a structural bottleneck is created due to lower abundance of HREOs and lack of HRE separation capabilities outside China

Dy/Tb supply-demand balance[1]



1) Source: CRU REE Special Report 2025
2) Percentage of 2024 Dy/Tb supply
3) Benchmark Minerals Intelligence, 2025

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Current Rare Earth Supply Chain

BROWNS RANGE HAS THE POTENTIAL TO BE ONE OF THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA

MINING

HRE

Operating

Lynas Rare Earths · MP · mineração SERRA VERDE · TRONOX

Construction

PENSANA Plc LSE : PRE · ILUKA

Financing/Feasibility

NORTHERN MINERALS · aclara · VICTORY METALS · TORNGAT METALS · ionic rare earths · NAMIBIA CRITICAL METALS INC. (Formerly Namibia Rare Earths Inc.) · LEADING EDGE MATERIALS · USA Rare Earth · AUSTRALIAN RARE EARTHS · ABx Group · BRAZILIAN RARE EARTHS

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SEPARATION

Operating

Lynas Rare Earths · SOLVAY · neo Performance Materials · ef ENERGY FUELS · REEtec · src SASKATCHEWAN RESEARCH COUNCIL

Construction

CARESTER Your partner for Rare Earths · MP · ILUKA

Financing/Feasibility

PENSANA Plc LSE : PRE · ucore · ARAFURA RESOURCES LIMITED · MKANGO · aclara · USA Rare Earth · Rare Element Resources · ionic rare earths · ASM · VIRIDIS MINING & RESOURCES · RAINBOW RARE EARTHS

METALLISATION

ASM · neo Performance Materials · src SASKATCHEWAN RESEARCH COUNCIL · LCM

MAGNET MAKING

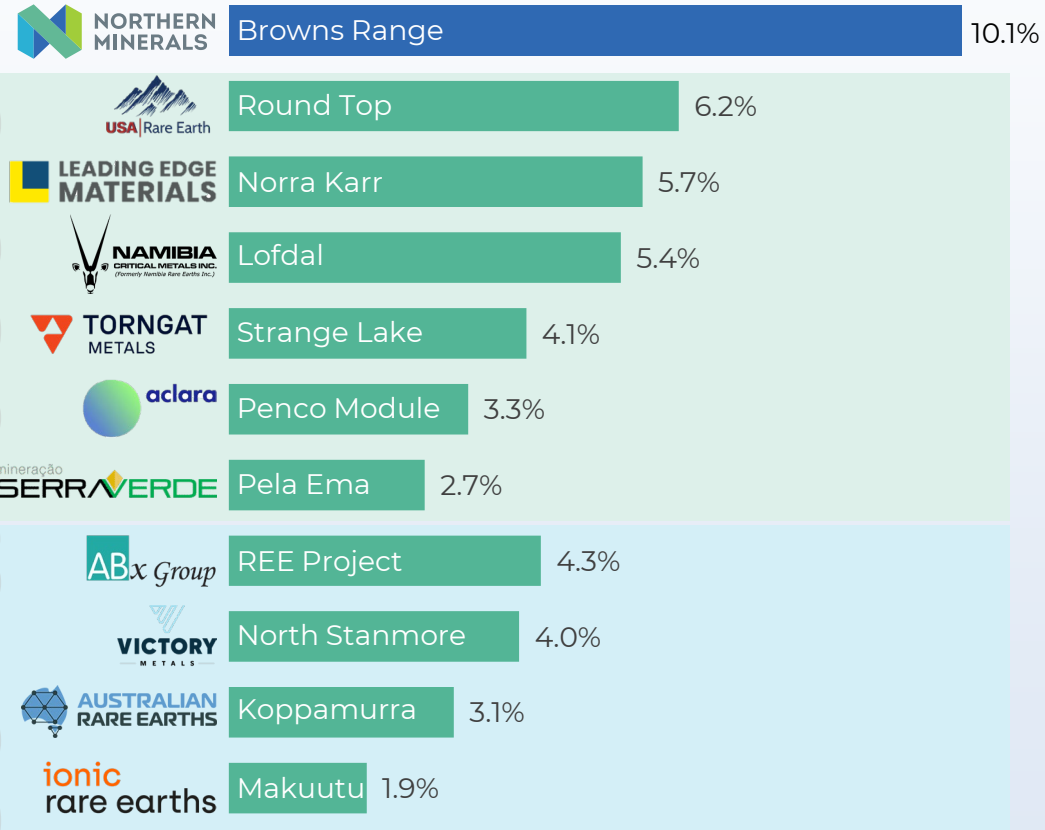
Shin-Etsu · TDK · VAC VACUUMSCHMELZE · neo Performance Materials · PROTERIAL · neorem magnets · NOVEON MAGNETICS · STAR GROUP IND.CO.,LTD.

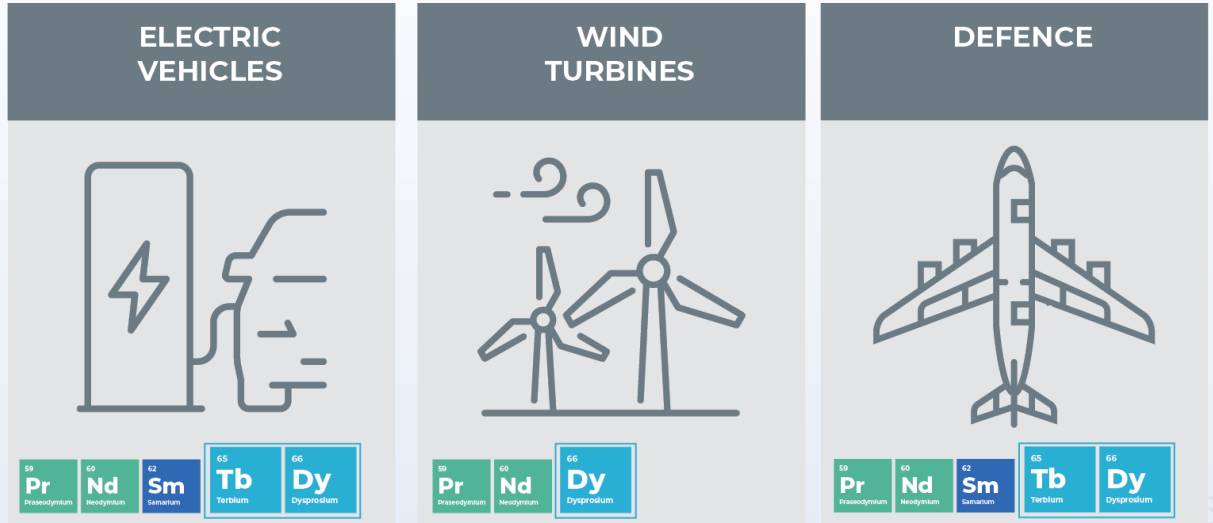
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Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) - KEY INPUTS TO PERMANENT MAGNETS VITAL FOR THE GLOBAL ENERGY TRANSITION

DyTb:TREO rare earth assemblage





1) Projects with resource data reporting grade where available, not in accordance with the JORC Code. Refer to Appendix A of this Presentation for reference details.
2) Projects with resource data compliant with the JORC Code. Refer to Appendix A of this Presentation for reference details showing categories of resources and reserves.

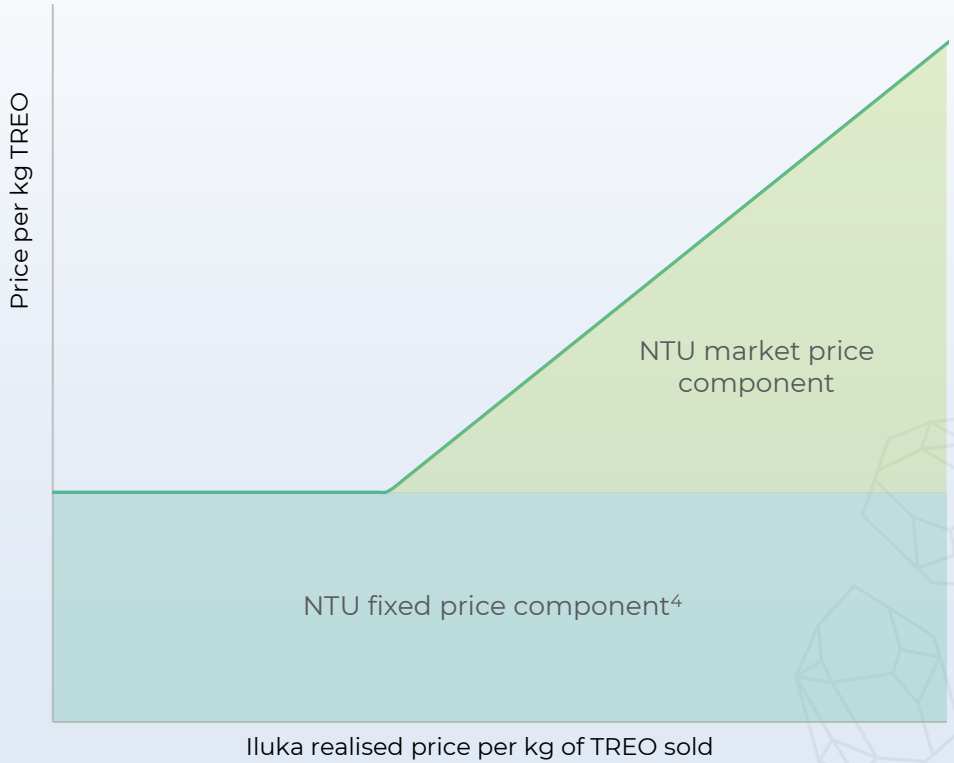
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Iluka Resources Partnership

BROWNS RANGE PLANS TO SUPPLY ILUKA'S ENEABBA REFINERY WITH HRE-RICH CONCENTRATE ESTABLISHING A FULLY DOMESTIC SUPPLY CHAIN

Long-term supply partnership	▶ Supply of up to 5.5 kt contained TREO in concentrate per year ▶ Total of 30.5 kt TREO to be delivered[1]
Funding commitment	▶ Cornerstone equity funding post FID[2]
Strategic significance	▶ Browns Range concentrate planned to be feedstock for Australia's first integrated rare earth refinery
Upside value share	▶ Price received includes fixed price component plus upside price sharing mechanism based on realised price[3]
Excess production	▶ Iluka has right of first refusal on production in excess of maximum annual amount

Indicative illustration of price received by Northern Minerals for TREO contained in concentrate



1) DFS financial assessment has assumed that the Iluka Supply Agreement pricing structure remains in place after the total contracted quantity of 30,500 t contained TREO has been delivered to Iluka under the terms of the agreement.
2) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range, continuation of the Iluka Supply Agreement and Iluka completing due diligence in respect of NTU's DFS to their satisfaction
3) Based on contained REO and with adjustments for impurities
4) Subject to turn down provisions

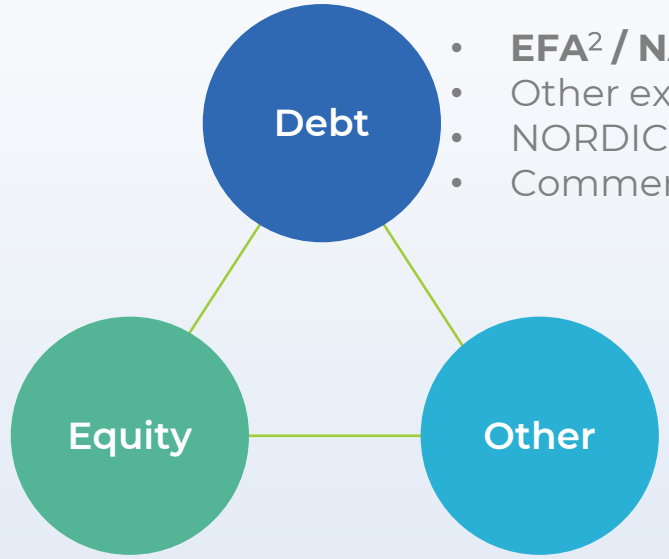
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Project Funding

STRATEGIC ALIGNMENT WITH GOVERNMENT CRITICAL MINERALS POLICIES IS KEY OPPORTUNITY TO ACCESS NON-TRADITIONAL, GOVERNMENT-BACKED FUNDING

Pre-production capital[1]	A$M
Project Indirects	198.5
General Site Works	1.7
Mine (Underground and Open Pit)	95.1
Non-Process Infrastructure (NPI)	75.0
Process Plant	147.9
Process Plant NPI	73.8
Total	**591.9**
Contingency (included above)	77.5

Potential funding solutions



- **EFA[2] / NAIF[2] / US-EXIM[2]**
- Other export credit agencies
- NORDIC Bond
- Commercial Banks

- **Iluka Resources Strategic Partner[3]**
- Institutional Equity
- Strategic Equity

Government grants/subsidies

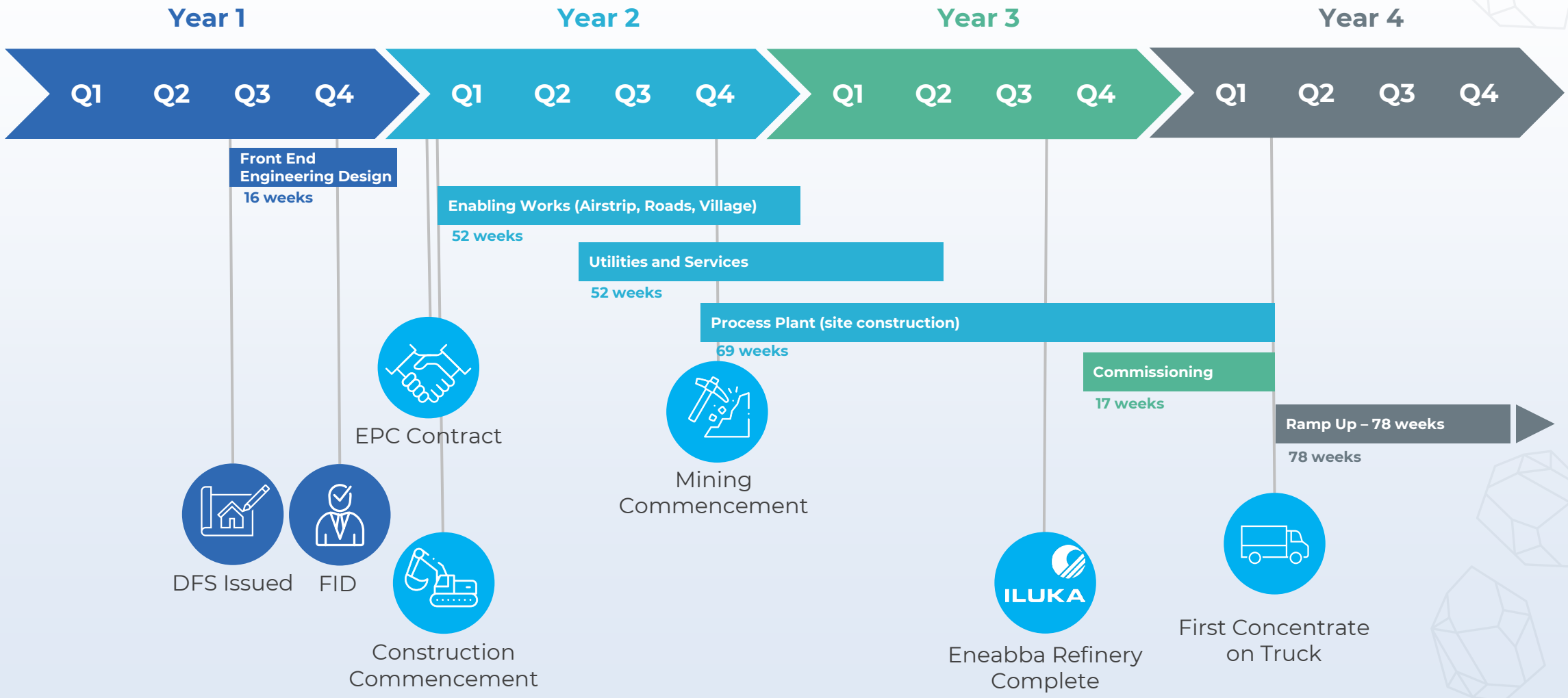
ICA Partners **appointed as Debt Advisor with financing process underway**

1) Pre-production capital cost in real Q4 2024 Australian dollars and excludes escalation, working capital, financing costs, sustaining capital and corporate costs associated with project development.
2) Northern Minerals continues to progress its funding strategy including ongoing discussions with Northern Australia Infrastructure Facility, Export Finance Australia and other international export credit agencies to determine whether these institutions may lend to the Project. Any consideration of finance is subject to Northern Minerals meeting relevant agency requirements and necessary levels of due diligence
3) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range, continuation of the Iluka Supply Agreement and Iluka completing due diligence in respect of NTU's DFS to their satisfaction.

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Project Execution Plan[1]

ROBUST CONSTRUCTION SCHEDULE BUILT WITH EXTENSIVE CONTRACTOR INVOLVEMENT



1) Assuming Financial Close Q1 Year 2

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Investment Highlights

STRATEGICALLY CRITICAL PROJECT ESTABLISHING PATHWAY TO DOMESTIC DOWNSTREAM PROCESSING OF DYSPROSIUM AND TERBIUM

1. One of the highest grade[1] Dy/Tb deposits outside China with 7.5 Mt @ 0.96% TREO Project Mineral Resource, including Probable Ore Reserve of 5.18 Mt @ 0.88% TREO
2. Strategic partnership with Iluka Resources has the potential to establish a secure ex-China supply of heavy rare earth oxides, aligned with Australia's Critical Minerals Strategy and other key government policies
3. Conventional mining methods and robust process flowsheet reducing overall Project complexity
4. All key approvals granted with strong government and community support
5. Significant growth and development competitive advantage gained by being the first to identify, secure, explore and successfully advance HRE development in the Browns Range emerging mineral terrain

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1) Northern Minerals analysis of company filings, Dy/Tb grade is based on the reported DyTb:TREO ratio.

Summary of Key Risks

IDENTIFIED RISKS ARE WELL UNDERSTOOD AND WILL BE ACTIVELY MITIGATED AS PROJECT ADVANCES

Key Areas	Risk Description
Approvals	Delays or inability to secure approvals to commence construction
Title, land tenure and licences	Non-compliance or changes in government regulations
Costs	Higher than expected capital and operating costs
Native title	Non-compliance, delays or disputes in native title arrangements
Funding	Delays or inability to secure project funding
Pricing	Price volatility or lower than expected long-term rare earth prices
Macroeconomic conditions	Exchange rate movements, inflation, interest rates, global conflicts and supply chain disruptions affecting costs and timing
Ore Reserve and Mineral Resource Estimates	Higher than estimated variabilities in grades, costs, or recoveries
Metallurgy	Higher than expected variability in recoveries and product grades
Iluka Supply Agreement	Failure to satisfy conditions, obligations or extend terms

- Please refer to the key risk section included in Appendix 1 of the ASX Announcement titled “Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.” dated 15 September 2025 which provides a more detailed explanation of these key risks.

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Appendix

Appendix A: Ore Reserves and Production Target

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ORE RESERVE ESTIMATE (AUGUST 2025)[1,3,4]

Deposit	Category	Tonnage Mt	TREO[2] %	TREO[2] t	Dy_2O_3 kg/t	Tb_4O_7 kg/t	Y_2O_3 kg/t
Wolverine							
Open Pit	Probable	0.80	0.72	5,800	0.65	0.09	4.27
Underground	Probable	4.19	0.92	38,500	0.81	0.12	5.47
Browns Range Pilot Plant Stockpile							
Stockpile	Probable	0.20	0.77	1,500	0.67	0.09	4.46
Total	**Probable**	**5.18**	**0.88**	**45,800**	**0.78**	**0.12**	**5.25**

1) Rounding may cause some computational discrepancies.
Ore tonnes rounded to nearest 10,000 tonnes. Dy_2O_3, Tb_4O_7 and Y_2O_3 grades rounded to nearest 0.01 kg/t. TREO % rounded to the nearest 0.01 %. TREO t rounded to the nearest 100 t.

2) (TREO (metal) tonnes estimated from Mt x TREO%)
TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
Browns Range Pilot Plant stockpile is an existing discrete parcel of mined ore, including a portion of Inferred Mineral Resource material. The Inferred portion is circa 16% of the stockpile ore tonnes (<1% of total ore tonnes) and has been attributed a zero metal grade.

3) Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves only.

4) Ore Reserves are reported in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves the JORC Code, 2012.

PRODUCTION TARGET (AUGUST 2025)[1]

Category	Mined[2] Mt	TREO[3] %	TREO[3] t	Dy_2O_3 kg/t	Tb_4O_7 kg/t
Wolverine Open Pit					
Probable	0.77	0.76	5,800	0.68	0.10
Inferred	0.04	0.32	100	0.23	0.03
Wolverine Underground					
Probable	4.22	0.94	39,600	0.83	0.12
Inferred	0.84	0.76	6,400	0.68	0.10
Browns Range Pilot Plant Stockpile[4]					
Probable	0.26	0.87	2,200	0.75	0.11
Total	**6.12**	**0.88**	**54,100**	**0.78**	**0.12**

1) Rounding may cause some computational discrepancies.
2) Mined tonnes rounded to nearest 10,000 tonnes. Dy_2O_3, Tb_4O_7 and Y_2O_3 grades rounded to nearest 0.01 kg/t. TREO % rounded to the nearest 0.01 %. TREO t rounded to the nearest 100 t.
Mined tonnage includes approximately 15% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources or that the production targets outlined will be realised.
3) TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
4) Pilot Plant Stockpile underpinning the Production Target has not been depleted to account for pilot plant processing. This equates to inclusion of an additional ~0.06 Mt or ~1% of total mined tonnes, and an additional ~600 t or ~1% of total TREO mined tonnes. Northern Minerals is satisfied that this inclusion is not material to the Project.

Appendix B: Mineral Resource

GLOBAL MINERAL RESOURCE ESTIMATE (JANUARY 2025)[1,2]

Deposit	Classification	Mt	TREO %	Dy_2O_3 kg/t	Y_2O_3 kg/t	Tb_4O_7 kg/t	HREO %	TREO t
Wolverine	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	4.9	1.13	1.00	6.72	0.14	91	54,400
	Inferred	2.4	0.63	0.54	3.6	0.08	87	15,100
	Subtotal[3]	**7.3**	**0.96**	**0.84**	**5.66**	**0.12**	**90**	**70,500**
Gambit West	Indicated	0.12	1.8	1.62	10.98	0.22	94	2,100
	Inferred	0.13	0.5	0.40	2.67	0.05	81	700
	Subtotal[3]	**0.25**	**1.11**	**0.97**	**6.56**	**0.13**	**91**	**2,800**
Pilot Plant Stockpiles	Indicated	0.16	0.95	0.83	5.50	0.12	89	1,500
	Inferred	0.03	0.26	0.20	1.35	0.03	79	100
	Subtotal[3]	**0.2**	**0.82**	**0.71**	**4.71**	**0.1**	**88**	**1,600**
Gambit	Indicated							
	Inferred	0.2	0.89	0.83	5.62	0.11	96	1,900
	Subtotal[3]	**0.2**	**0.89**	**0.83**	**5.62**	**0.11**	**96**	**1,900**
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	4,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	400
	Subtotal[3]	**1.52**	**0.29**	**0.18**	**1.26**	**0.03**	**69**	**4,400**
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	890
	Subtotal[3]	**0.33**	**0.27**	**0.18**	**1.24**	**0.03**	**70**	**890**
Banshee	Indicated							
	Inferred	1.7	0.21	0.16	1.17	0.02	87	3,500
	Subtotal[3]	**1.7**	**0.21**	**0.16**	**1.17**	**0.02**	**87**	**3,500**
Dazzler	Indicated							
	Inferred	0.2	2.33	2.17	13.9	0.29	95	5,000
	Subtotal[3]	**0.2**	**2.33**	**2.17**	**13.9**	**0.29**	**95**	**5,000**
Total[1]	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	6.6	0.96	0.83	5.62	0.12	86	62,000
	Inferred	5.1	0.54	0.46	3.06	0.06	86	27,500
	Total[3]	**11.7**	**0.77**	**0.67**	**4.49**	**0.09**	**86**	**90,500**

1) Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3;

HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO% = HREO/TREO*100

Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO cut-off grade.

Wolverine Underground MRE reported below base of open pit design, i.e., 325mRL, and above 0.15% TREO cut-off grade.

2) Mineral Resource based on the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU".

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Board and Management

FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY



ADAM HANDLEY Executive Chairman

- Past President of the Australia China Business Council, specialising in advising North Asian investors and their Australian counterparts across a range of sectors including resources and mining
- Convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue



SHANE HARTWIG MD & CEO

- 30+ years' experience in finance, capital markets and project development, most recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project
- Proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies



BIN CAI Executive Director

- Managing Director of Conglin International Investment Group
- Record of successful investments in emerging Australian resources companies based on a long experience in resources investment
- Prior 8 years' experience with the China Investment Bank



LIANGBING YU Non-Executive Director

- 20+ years' experience in business operations and management, including investment analysis and strategy setting
- Based in Beijing China and has a dual bachelor's degree in Investment Economics and Economic Law



ANGELA GLOVER Chief Operations Officer

- 20+ years' experience in the resources and infrastructure industries, with extensive experience in operational roles, ESG and Corporate Affairs; most recent experience is in a complex regulatory greenfield start-up
- Member of the Australian Institute of Metallurgy and Mining and a graduate of the Australian Institute of Company Directors



GARETH FLEMING Project Director

- ~20 years' experience in the resources and construction industries, with extensive experience in project management and project engineering including remote construction, executive management, bid leading, business development and board representation
- Most recent experience is Project Director for a rare earth mining project



DALE RICHARDS Head of Technical Services

- 25+ years' experience in the mining industry managing exploration and growth, operational geology and near mine resource operational readiness
- Extensive experience in underground and open pit mining operations



HAYLEY PATTON Head of People and Culture

- 15+ years' experience in senior leadership and management roles within the mining and resource sector and other industries
- Experienced in strategic and value driven HR practices
- Member of the Australian HR Institute and a graduate of the Australian Institute of Company Directors

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