ASX Announcement

27 October 2025

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Northern Minerals secures $60.5 million Placement to advance Browns Range Heavy Rare Earths Project

Highlights:

- Binding commitments received from new Australian and international institutional and sophisticated investors to raise ~$60.5 million (before costs) via a Placement of new fully paid ordinary shares at $0.051 per share (**Placement**).
- The Placement attracted significant demand, materially exceeding the amount sought.
- Proceeds from the Placement will be used to advance the Company's 100%-owned Browns Range Heavy Rare Earths Project towards a Final Investment Decision.
- Placement follows receipt of non-binding, conditional Letters of Interest/Support from the Export-Import Bank of the United States and Export Finance Australia in project funding, pursuant to the landmark Critical Minerals/Rare Earth Framework Agreement signed by USA and Australia in Washington last week, underscoring the global significance and strategic importance of Browns Range.

Placement Overview

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce it has received binding commitments from new institutional and sophisticated investors to raise approximately $60.5 million (before costs) via a Placement of 1,186,998,295 new fully paid ordinary shares (New Shares) at an issue price of $0.051 per share.

The Placement price represents a 11.1% discount to the five-day volume-weighted average price (VWAP) of Northern Minerals shares up to and including 22 October 2025.

The Placement was heavily overbid, reflecting strong support from both domestic and international institutions. All New Shares will rank equally with existing fully paid ordinary shares and will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Settlement of the New Shares is expected on 31 October 2025, with allotment on 3 November 2025.

Use of Funds

Proceeds of the Placement will be applied towards advancing the Company's 100%-owned Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia, as well as repaying Northern Mineral's convertible note debt. Specifically, funds from the Placement will be applied to:

- Progress FEED programs and contract negotiations
- Repayment of convertible note
- Working capital and financing costs
- Fund exploration programs
- Support Project funding, legal and advisory costs
- Further enhancement of staffing, IT and systems development
- Undertake site access and facility upgrades
- Funding offer costs

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Advancing Browns Range Toward Development

Browns Range is one of the world's most significant and advanced heavy rare earths development opportunities outside of China. A Definitive Feasibility Study (DFS) released in September 2025 confirmed that Browns Range can supply ~8% of global Dysprosium and Terbium (Dy/Tb) demand – Dy/Tb are essential for high-performance permanent magnets used in electric vehicles, wind turbines and specialist defence applications.

Subject to project funding, Northern Minerals is targeting a Final Investment Decision by Q4 FY26. First production at Browns Range is targeted for 2028, to coincide with a forecast global shortfall in Dy/Tb supplies.

The Company has a binding, long-term supply and funding partnership with Iluka Resources (ASX: ILU) to supply a significant proportion of Dy/Tb-rich xenotime concentrate from Browns Range to Iluka's Eneabba rare earths refinery, currently under construction.

Commenting on the Placement and the strong investor interest, Northern Minerals Managing Director and CEO, Shane Hartwig, said:

"We are delighted by the overwhelming support for this Placement, which was significantly overbid. The addition of new, high-quality institutional investors to our register represents a strong endorsement of our strategy and the global importance of Browns Range.

Recent non-binding conditional Letters of Support from Export Finance Australia and the Export-Import Bank of the United States for up to US$230 million in potential project finance mark a major milestone in the Company's progress. The success of this Placement further strengthens our momentum as we move toward a Final Investment Decision.

The Northern Minerals team has worked hard for more than a decade to position Browns Range for development. We are excited about what the future holds for our project and our Company as we pursue the creation of long-term, sustainable value for all stakeholders.

I thank all our shareholders – existing and new – for the support they continue to show Northern Minerals as we seek to develop the Browns Range Heavy Rare Earth Project."

Commenting on the significance of the placement, Northern Minerals Executive Chairman Adam Handley said:

"We are delighted to have attracted such strong interest in Northern Minerals and our Brown's Range Heavy Rare Earths Project, including so soon after the last week's landmark Critical Minerals and Rare Earths Framework Agreement by President Trump and Prime Minister Albanese and our Company's receipt of letters of intent by US and Australian export credit agencies pursuant to the Framework Agreement. The addition of more high quality Australian and foreign institutional investors to our share register through this Placement is consistent with the Framework Agreement's goals of attracting more institutional private capital to support allied nations efforts to stand up vitally important and nationally strategic projects like Browns Range."

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Placement Details

Item	Details
Amount Raised	~$60.5 million (before costs)
Issue Price	$0.051 per New Share
Shares Issued	~1.187 billion
Discount to 5-Day VWAP	11.1%
Issue Date	Settlement: 31 Oct 2025 / Allotment: 3 Nov 2025
Placement Capacity	ASX Listing Rule 7.1
Ranking	Pari passu with existing shares
Lead Managers	Petra Capital (Global Coordinator, JLM & Joint Bookrunner); Argonaut Securities (JLM & Joint Bookrunner), Shaw and Partners acted as a Broker to the Placement
Legal Adviser	Allens
Underwriting	Not underwritten

Additional Information

Additional information in relation to the Placement, Northern Minerals and the Browns Range Heavy Rare Earths Project are set out in the Company's investor presentation, which will be released following this announcement. The Company's investor presentation contains important information including key risks of investing in the Company and the foreign selling restrictions with respect to the Placement.

The information in this announcement that relates to the production target and forecast financial information derived from 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 available to view at www.asx.com.au under the code "NTU". Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions underpinning the production target and forecast financial information derived from the production target in the original release continue to apply and have not materially changed.

This announcement does not constitute investment, legal, tax or other advice. Investors should seek appropriate financial advice before making any investment decision. Unless stated otherwise, all dollar amounts are in Australian dollars.

This ASX announcement has been authorised for by the Board of Directors.

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium ore body in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

With the completion of the Browns Range Definitive Feasibility Study, the Company is now progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects across the Project area that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.

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IMPORTANT NOTICES

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This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing impact of COVID-19 as well as the ongoing Russia-Ukraine and Israel-Palestine conflicts, and except as required by law or regulation, none of Northern Minerals, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Northern Minerals as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

The information in this announcement is in summary form and does not contain all the information necessary to fully evaluate the transaction or investment. It should be read in conjunction with Northern Minerals' other periodic and continuous disclosure announcements lodged with ASX. The announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment. All persons should consider seeking appropriate professional advice in reviewing this announcement.