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ASX Announcement

31 October 2025

September 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Environmental, Social and Governance

- Total Recordable Injury Frequency Rate (TRIFR) remained at 0.0 with zero Lost Time Injuries (LTIs).
- Expanded Mining Lease and infrastructure tenure for Browns Range granted.
- Regulatory site visits to Browns Range further fostered strong consultation with government.

Favourable Geopolitical Conditions for the Browns Range Heavy Rare Earths Project

- The global geopolitical landscape has reinforced the strategic nature of Heavy Rare Earths (HREE) projects like Browns Range and the need for an Australia-based rare earths supply chain.
- Browns Range's value is further underscored by actions by governments to reduce reliance on single-country supply chains through policies such as the Australian Government's Critical Minerals Strategy including the introduction of its proposed critical minerals stockpile, the US Defense Production Act and the EU Critical Raw Materials Act.
- In September, Northern Minerals was part of a US Critical Minerals Delegation that showcased 20 Australian companies to senior US government officials and industry in Washington DC and New York, discussing critical minerals priorities to drive national security.
- Post-quarter end, Northern Minerals returned to Washington for the signing of the landmark Critical Minerals/Rare Earth Framework Agreement between Australia and the US, followed by the receipt by the Company of a non-binding, conditional Letter of Interest from the Export-Import Bank of the United States (for potentially up to US$230 million in project funding), along with the receipt from Export Finance Australia of a non-binding, conditional Letter of Support for potential project funding for Browns [1].

[1] ASX Announcement 21 October 2025 -NTU receives Letters of Interest/Support from US EXIM & EFA

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Definitive Feasibility Study

- The Definitive Feasibility Study (**DFS**)[2] was released to the market in September highlighting Browns Range's technical and financial viability and a development opportunity in a Tier 1 mining jurisdiction that can supply ~8% of global Dysprosium and Terbium (Dy/Tb) demand – two of the most critical HREE required for high-performance permanent magnets ubiquitous in clean energy technologies[3].
- Pre-production capital is forecast at A$592 million, including A$77.5 million in contingency.
- The base case production plan is for ~17,500 tonnes per annum of xenotime concentrate at ~25% Total Rare Earths Oxides (TREO), containing ~4,350 tpa TREO. The base case focused only on production from the Wolverine deposit.
- The DFS forecast Browns Range to deliver an average annual EBITDA of A$175 million, a pre-tax NPV_8 of A$187 million and a pre-tax ~IRR of 12%, based on CRU Base Case REE Price Forecasts[4].
- Northern Minerals has a long-term supply agreement with Iluka Resources (ASX: ILU) for a binding contract to supply 30,500 tonnes of TREO contained within a 20-30% xenotime concentrate to Australia's first fully integrated rare earths refinery at Eneabba, also in Western Australia.

Development

- Following the release of the DFS, Northern Minerals is engaging with an Independent Technical Expert (ITE) to review the Browns Range Project as presented in the study for the benefit of prospective financiers.
- The Company is seeking to finalise its total funding envelope and conditional arrangements with potential financiers within the next six months. Subject to project funding, Northern Minerals is targeting a Final Investment Decision (FID) by Q4 FY26. First production at Browns Range is targeted for 2028, to coincide with a forecast global shortfall in Dy/Tb supplies.

[2] ASX Announcement 15 September 2025 -DFS - Browns Range Heavy Rare Earth Project

[3] Sourced from CRU REE Special Report 2025
[4] Sourced from CRU REE Special Report 2025

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- Post-quarter end, the Company announced a successful A$60.5 million equity raising, which was supported by several Australian and international institutional investors, to fund ongoing work programs and advancing Browns Range towards FID.
- A metallurgical test work program continued to assess the Dazzler deposit's suitability as a high-grade blend with Wolverine ore during the initial Browns Range production phase.

Growth and Exploration

- Regional targeting initiatives during the quarter included the acquisition and processing of hyperspectral data plus planning of a geomechanical modelling program. Together with the geophysical interpretation, these programs will support regional exploration targeting initiatives utilising a Minerals Systems approach. Assay results were also received for the UltraFine Fraction (UFF) regional soil program.
- During the quarter, diamond drilling comprised 19 holes for 4,183.2 m across three target areas and 33 reverse circulation (RC) holes for 3,268 m.
    - The Ripcord prospect's drilling program, co-funded by the Exploration Incentive Scheme (EIS), comprised four diamond drill holes for 1102.5 m;
    - Between the Ripcord prospect and Dazzler deposit, an additional five diamond holes for 1,283.5 m were completed, testing approximately 700 m of a prospective structure along the unconformity;
    - Rockslider prospect diamond drilling comprised eight drill holes for 1,797.2 m; and
    - Assay results are pending for all the completed diamond drill programs.
- A regional RC drill program consisting of 33 holes for 3,268 m was completed during the quarter. The program was designed to acquire stratigraphic data and test interpreted geophysical structures, with assay results pending.
- The Dazzler Mineral Resource Estimate (MRE) update requires evaluation of the pending metallurgical test work program results.
- The evaluation of the Cyclops deposit MRE is continuing to determine potential for expansion. Activities included relogging of Cyclops' existing RC drilling chips for updated litho-structural identification and interpretation
- The Company was successful in its EIS Round 32 application for a proposed diamond drill program at Cyclops.

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- Drill planning, for execution across the next field season, was completed to provide development of Mineral Resources across the Browns Range Project and support the life of mine (LOM) plan.

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to present its Quarterly Activities Report for the period to 30 September 2025, to accompany the Appendix 5B.

Northern Minerals' primary focus during the quarter was to advance its 100%-owned Browns Range Heavy Rare Earths Project (**Browns Range** or **Project**), in the East Kimberley region of Western Australia. 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 (FID) 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 September Quarter's activities, Northern Minerals Managing Director and CEO Shane Hartwig said:

"Northern Minerals' pursuit to create long-term, sustainable value for all shareholders gained significant momentum during the September quarter and extended into October, positioning the Company extremely well for an exciting future.

"The undoubted highlights of the Quarter were the completion of the Definitive Feasibility Study (DFS) outlining the proposed development of a commercial-scale mining and processing operation at Browns Range and the attendance by myself at the US Critical Minerals Delegation to Washington DC and New York, where we were able to showcase Northern Minerals' potential at a time of unprecedented focus by the Western world on establishing new and secure rare earths supply chains.

"The market outlook for rare earths, and particularly the heavies Dysprosium and Terbium that we intend to produce at Browns Range, continues to strengthen. The DFS highlighted the strategic importance of developing Browns Range, which is mirrored by the heightened interest shown by government agencies, debt markets and equity investors in participating in our Project funding activities.

"Buoyed by the Northern Minerals team's achievements during the Quarter and coinciding with the signing by US President Donald Trump and Australian Prime Minister Anthony Albanese of the United States-Australia Framework Agreement for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths, Executive Chairman, Adam Handley was in

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Washington again in early October to receive a non-binding, conditional Letter of Interest from the Export-Import Bank of the United States (for potentially up to US$230 million in project funding) along with the receipt from Export Finance Australia of a non-binding, conditional Letter of Support for potential project funding for Browns Range. We maintained that momentum in late October with the announcement of a successful A$60.5 million equity raising, which introduced several new Australian and international institutional investors to our share register.

"Going forward, our focus remains on safely and responsibly advancing Browns Range towards a Final Investment Decision, including progressing front-end engineering and design (FEED) work, as well as further exploring the enormous potential across the broader Browns Range project tenure."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety

During the September Quarter, Northern Minerals focused on heightened risk management awareness and training and a strong reporting culture for the period, which assisted with the maintenance of a 0.00 Total Recordable Injury Frequency Rate (TRIFR).



Picture 1: Completing equipment pre-start checks.

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Tenure

During the quarter, an expanded Mining Lease (M80/650) and an expanded infrastructure miscellaneous licence (L80/107) were granted[5]. Upon grant of M80/650, existing and underlying Mining Lease M80/627 was surrendered. The grant of M80/650 reduced the compulsory partial surrender requirements of exploration tenure E80/5040 and E80/5041. The new Mining Lease more than doubles the area covered under the previous a mining lease at Browns Range from 4,923 hectares to 10,458 ha by converting existing Northern Minerals exploration tenure into the granted M80/650.

The expanded miscellaneous licence sits over existing granted tenement L80/76, however, provides additional width to support construction activities and alternate access to bypass the Ringer Soak (Kundat Djaru) Community.

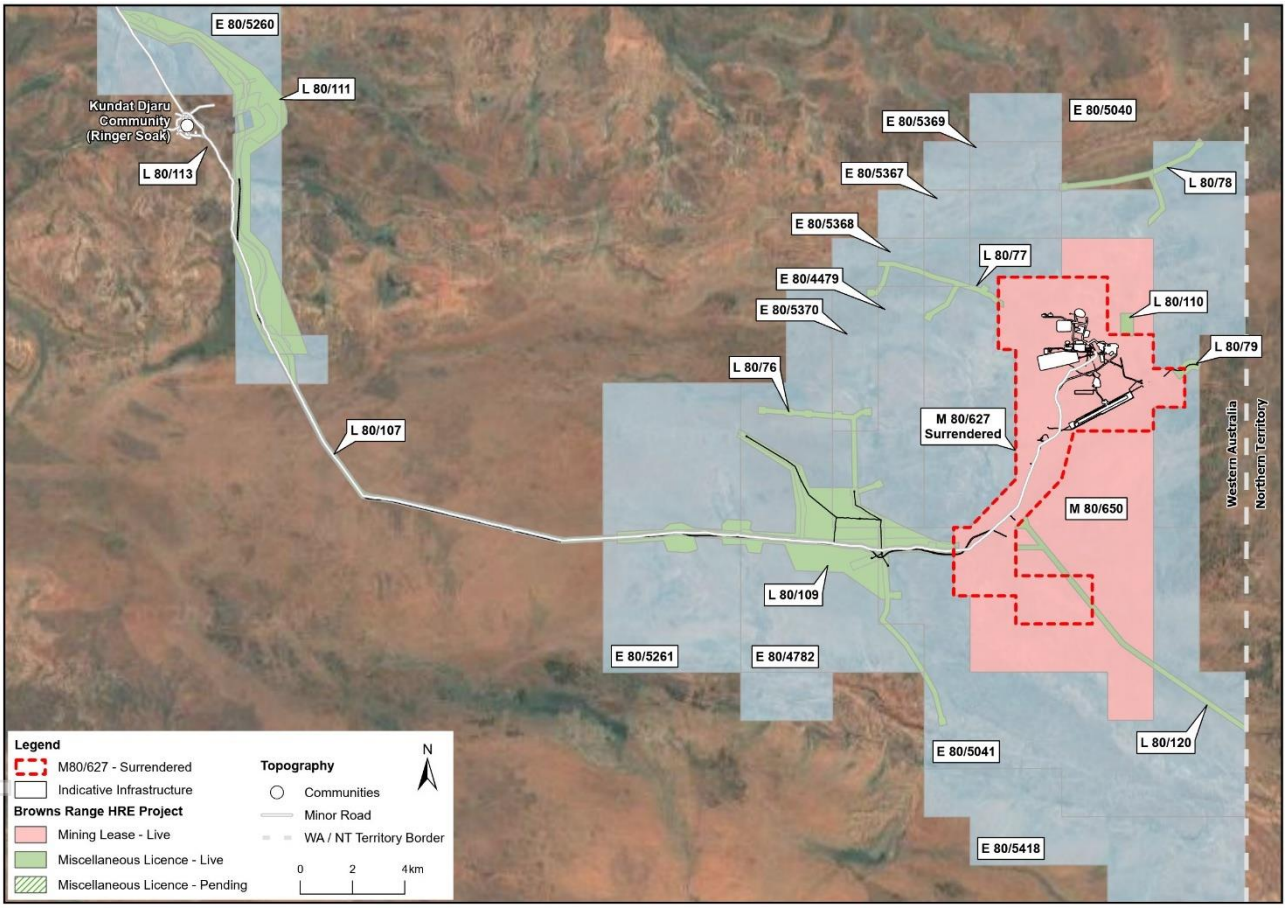


Figure 1: Map of Browns Range project tenure.

[5] ASX Announcement 17 September 2025 - Grant of expanded Mining Lease

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Environment

In accordance with Northern Minerals Mining Proposal (for the Pilot Plant) commitments, a work program to survey, map and treat weed infestations was completed during the quarter.



Picture 2: Calotropis (declared weed) identified during Agreco survey.

Governance

The Company welcomed a visit to Browns Range from the Local Government, Industry Regulation & Safety (LGIRS) Mines Inspector during the quarter. As a result, minor actions were required, which were implemented and closed out during the period.

Representatives from the Department of Water and Environmental Regulation (DWER) took the time to become familiar with the Browns Range site, specifically reviewing Northern Minerals' on-site compliance performance to ongoing obligations from the Browns Range Pilot Plant and, secondly, to better understand the site as the Company progresses with secondary approvals in readiness for project construction, subject to funding.

During the quarter, Northern Minerals completed an airstrip survey. The purpose of the survey was to ensure airstrip compliance and condition.

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Picture 3: Browns Range airstrip inspection.

Local Engagement

During August in Halls Creek, Northern Minerals met with Jaru representatives to commence Implementation Committee (IC) sessions as required by the Native Title Agreement (Co-existence Agreement) with the Jaru Aboriginal Corporation (JAC). The meeting, which primarily focused on administrative and foundational aspects of the agreement, was successful in providing a forum for consultation and discussion between the parties.

DEFINITIVE FEASIBILITY STUDY

Outcomes

The DFS was released to the market on 15 September 2025[6], highlighting Browns Range's strategic relevance as a near-development heavy rare earths asset, underpinned by robust technical and financial attributes.

The DFS confirmed Browns Range as a significant near-term source of Dysprosium and Terbium, two critical heavy rare earths elements essential for renewable energy, advanced electronics and defence applications.

Amid rising demand from customers and government policies that seek to diversify global supply chains, Browns Range is positioned to provide ~8% of the world's Dy/Tb, with first production targeted from 2028. Importantly, Browns Range can directly support Australia's drive toward a secure domestic value chain and reduced reliance on China's near-total rare earths refining dominance.

[6] ASX 15 September 2025 DFS- Browns Range Heavy Rare Earth Project

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The Project's Probable Ore Reserve now stands at 5.18 Mt at 0.88% TREO for 45,800 t, with comprehensive studies and an industry proven flowsheet supporting a technically robust mine plan of at least 11 years.

A binding offtake agreement with Iluka Resources for 30,500 t TREO will supply Australia's first integrated rare earth refinery, strengthening national critical minerals capabilities.

Browns Range's feasibility is further reinforced by an initial forecast mine life of ~11 years, projected average annual EBITDA of A$175 million and a pre-tax Base Case NPV_8 of A$187 million (IRR 12%) based on CRU Base Case REE Price Forecasts[7], with strong upside sensitivity.

ESG and regulatory benchmarks have been met, including Native Title agreements and community engagement plans. Northern Minerals is maintaining strong government agency interest and ongoing project finance discussions as construction preparation advances, supported by an operational site camp and airstrip.

With the important DFS work program now completed and published and an Independent Technical Expert engaged to review the Project, Northern Minerals will move to expand its organisational capacity to complement its experienced project delivery team once funding has been secured.

DEVELOPMENT

Funding

Northern Minerals continues to progress its funding strategy including ongoing discussions with export finance agencies and various strategic investment groups that have expressed interest in potentially funding part of the equity component of Browns Range's pre-production capital.

The Company is seeking to finalise its total funding envelope and conditional arrangements with these and other potential financiers within the next six months, with a FID subject to finalising these funding arrangements. Construction of the Project is estimated to be 26 months from financial close.

Following the end of the September quarter, Northern Minerals received a conditional, non-binding Letter of Interest from the Export-Import Bank of the United States (US EXIM) for potentially up to US$230 million in project funding along with the receipt from Export Finance Australia (EFA) of a non-binding, conditional Letter of Support for potential project funding for Browns Range. The Company is committed to working towards converting these Letters of Support/Interest into project funding. Conditions attached to these Letters of Support/Interest remain confidential at this stage though a key element of any funding from US EXIM involves commitments to supply rare earths product to the US. Northern Minerals already has signed an offtake and supply agreement with Iluka Resources to deliver the majority of Browns Range's

[7] Sourced from CRU REE Special Report 2025

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xenotime concentrate to Iluka's Eneabba refinery, also in Western Australia, which is currently constructing

Also post-quarter end, to support ongoing workstreams as the Company advances Browns Range towards a FID, Northern Minerals announced a successful A$60.5 million equity raising that introduced several new Australian and international institutional investors onto the Company's share register. Proceeds from the equity raising will be used to progress FEED programs and contract negotiations, fund exploration programs and repay the Iluka Convertible Note.

Additional Optimisation Test Work

During the quarter, Northern Minerals continued metallurgical test work on the Dazzler deposit. The goal is to determine Dazzler's potential as a high-grade blending ore to complement production from the Wolverine deposit, potentially increasing concentrate output during the initial production years at Browns Range.

Any adjustments to the mine plan or project economics will depend on positive metallurgical results, an updated MRE and mining studies. If successful, Dazzler's inclusion could further enhance early project performance. However, final decisions await completion and integration of technical assessments.



Picture 4: Laboratory scale vertical magnetic separation of the Dazzler material.

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Cost

Expenditure on DFS activities during the quarter was approximately $0.84 million, with an additional $1.35 million incurred in site costs.

EXPLORATION

Exploration Targeting Initiative

The Northern Minerals tenement portfolio represents a globally unique and emerging HREE exploration district, where Northern Minerals has first mover advantage over ground prospective for Hydrothermal Unconformity-related REE mineralisation, with demonstrated HREE (Browns Range c.1.6 Ga).

Systematic exploration initiatives include:

- Remote-sensing data acquisition and interpretation (Mineral Systems Approach):
    - Geophysical data acquisition and interpretation
    - Hyperspectral data acquisition and interpretation
    - Geo-mechanical modelling
- Prospect-scale testing:
    - Soil sampling (UFF – Below cover detection)
    - RC and diamond drilling
- Mineral Resource development:
    - Relogging and extended sample submission of existing pulps for enhanced interpretation (Cyclops)
    - Review of opportunities to support LOM expansion or increased confidence of MREs through review of existing MRE methodologies and drilling
    - Planning and prioritising of drilling programs for MREs including Wolverine, Gambit and Cyclops to improve geological confidence and test open extensions of mineralisation

Regional Data for Targeting Initiatives

In conjunction with the geophysical interpretation (SGC 24), new programs designed to support regional targeting at Browns Range included the acquisition of hyperspectral data, geochemical surveys and the initiation of a geomechanical modelling and targeting project.

Hyperspectral Data

Acquisition of Satellite-based hyperspectral imagery across Browns Range Dome tenements in Western Australia and the Northern Territory commenced during the quarter. Pixxel Space Technologies' hyperspectral imaging sensors provide 5 m spatial resolution imagery across the visible to near infrared (VNIR) spectral range, resulting images will be analysed to identify associated hydrothermal alteration minerals and assist with regional targeting across the dome. Preliminary data have been received for processing and interpretation.

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Geomechancial Modelling

Geomechanical Modelling for Exploration (GMEX) is a specialised technique developed by GILDAE Pty Ltd that uses geological and geophysical data in computer simulations to determine the behaviour of faults under different stress fields during deformation. The technique is ideally suited for the Browns Range HREE deposits because they are structurally controlled hydrothermal fluid systems directly related to zones of rock failure and brecciation. Consequently, the GMEX structural targets represent optimal sites of HREE mineralisation. Together with a recently updated 2024 litho-structural map, re-processed aeromagnetic imagery and new hyperspectral minerals maps, the GMEX targets will assist in the identification of the most prospective targets across Browns Range.

The GMEX outputs will comprise a series of georeferenced GIS layers showing the GMEX model analysis, which consists of "Predictor" and "Comparison" maps of the results.

Soil Sampling

A geochemical soil sampling program was completed during the June quarter to trial the effectiveness of Ultrafine Fraction (UFF) analysis as a regional exploration technique. The program targeted approximately 3 km of the unconformity exposure from Dazzler, to the north north-west over the Ripcord prospect and Cyclops deposit. A total of 772 samples was collected during the program. Results were received during the September quarter and are being assessed.

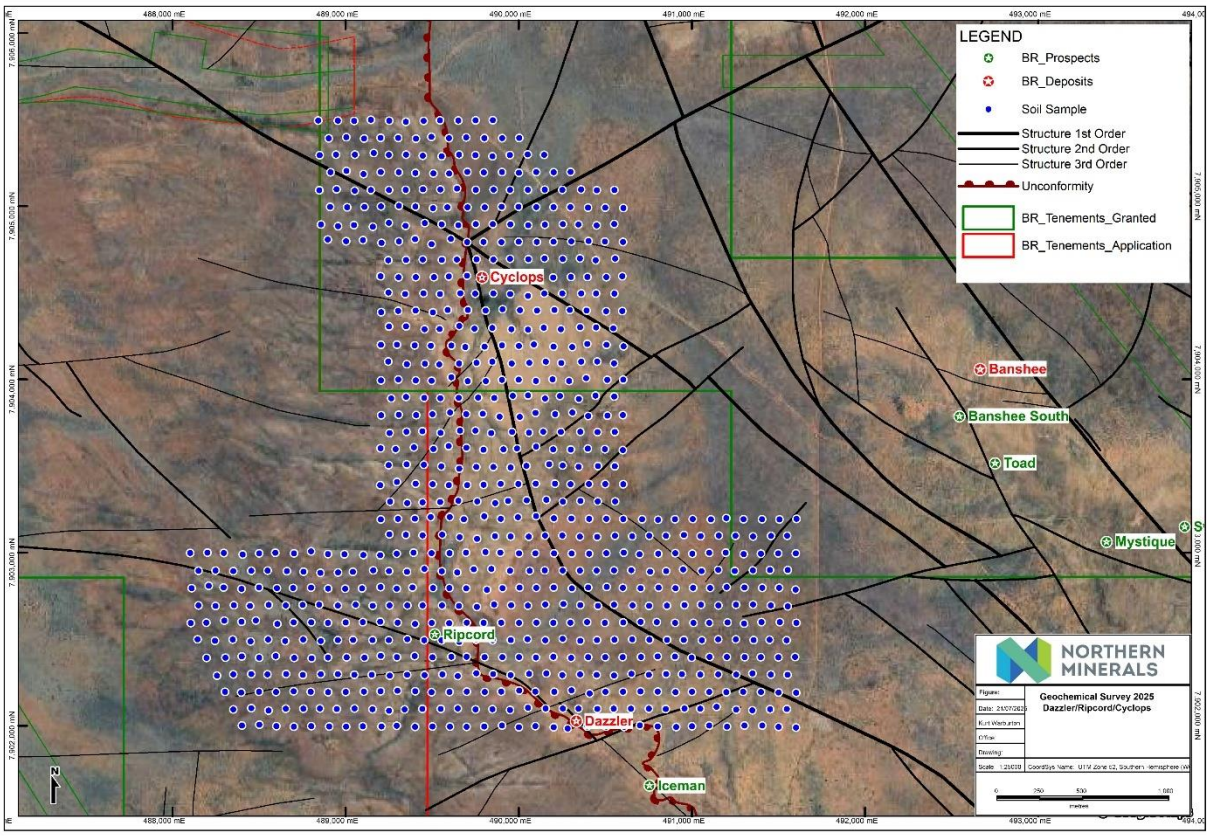


Figure 2: Soil sampling (UFF+) locations covering unconformity from Dazzler to Cyclops.

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Exploration Target testing

Ripcord Prospect

During the June quarter, the Company successfully secured EIS funding to drill structural and lithological targets at the Ripcord HREE prospect, located 700 m to the north-west of Dazzler. The EIS funding program provides support of 50% of the direct drilling costs (up to a maximum of $180,000) and additional maximum funding of up to $20,000 for mobilisation costs.

The proposed program applies the knowledge gained from the Dazzler EIS program, completed in January 2025, to target the regional north-west striking transfer fault and structural intersections with inferred east-northeast sub basin faults. Drilling commenced in late June, after which four diamond holes were completed during the September quarter for 1102.5 m. Results from drilling are pending.

Ripcord Prospect to Dazzler

In addition to the Ripcord EIS program, an additional five diamond drill holes totalling 1283.5 m were completed to test the interpreted controlling structures between Ripcord and the Dazzler deposit. Results are being analysed.

Rockslider Prospect

A diamond drilling program comprising eight holes totalling 1797.24 m was completed at the Rockslider prospect. The program drill-tested a first-order, north-west south-east trending structure extending to the north-west of Rockslider, which may act as a controlling fluid pathway for REE mineralisation. It also drill-tested a conceptual priority target identified from the Southern Geoscience (SGC 2024) litho-structural interpretation, located at the convergence of north-west, south-east trending faults and an east-west trending growth fault. Results from the program are pending.

Regional RC Drilling Program

A regional RC drilling program was completed that was designed to test interpreted geophysical features identified from the litho-structural interpretation of Southern Geoscience Consultants (SGC 2024) and acquire stratigraphic data. In total, 33 RC holes were completed for 3268 m of drilling. Results are pending.

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Picture 5: Reverse Circulation Drilling at Browns Range.

Exploration Incentive Scheme (EIS)

A successful application was submitted for Round 32 of the EIS program for a proposed five-hole program at the Cyclops deposit. The objective for the program is to improve geological understanding of the source and structural controls on HREE mineralisation and the structural setting at Cyclops. The newly identified andesitic rock package, which hosts HREE mineralisation, will be evaluated for its full HREE potential, especially at its lithologic contacts with the Browns Range metamorphic sedimentary package.

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The Dazzler MRE update progressed during the quarter, with the aim to test reasonable prospects of eventual economic extraction. Evaluation of the pending metallurgical test work program results is required before the MRE update can be finalised.

Evaluation of the Cyclops MRE is ongoing to determine potential for expansion. Activities included relogging of existing RC drilling chips, litho-structural and interpretation with expansion drilling planned under the EIS co-funding scheme.

Expenditure on exploration and evaluation activities during the quarter was approximately $2.76 million.

CORPORATE

During the quarter, Northern Minerals continued discussions with Iluka on options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date.

Post quarter-end, and as mentioned earlier in this report, Northern Minerals announced a successful A$60.5 million equity raising. The intention is for the Company to use proceeds of the raising to repay the Convertible Note principal.

Payments to Related Parties of the Entity and their Associates

Payments made during the quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below:

Aggregate amount of payments to related parties and their associates included in cash flows from operating activities totalled $0.394 million.

This comprised Executive and Non-Executive Directors' remuneration from services and fees as well as fees paid to HFW, of which Executive Chairman Adam Handley is a partner. HFW has provided legal services to the Company on normal commercial terms and conditions.

There were no payments to related parties and their associates included in cash flows from investing activities.

Authorised by the Board of Directors of Northern Minerals Limited

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Future Performance and Forward-Looking Statements

This Report 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. Any 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 Report 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 including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. 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 caused by external factors.

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, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. 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 Report. The forward-looking statements are based on information available to Northern Minerals as at the date of this Report. 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.

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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 Heavy Rare Earth 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 within the Project 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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Tenement Report

Details of mining tenements as at the quarter ended 30 September 2025 (ASX Listing Rule 5.3.3).

Project	Tenement ID	State	Status	Holder	Interest
Browns Range WA	E80/4479	WA	Granted	Northern Minerals	100%
	E80/4782	WA	Granted	Northern Minerals	100%
	E80/5040	WA	Granted	Northern Minerals	100%
	E80/5041	WA	Granted	Northern Minerals	100%
	M80/650	WA	Granted	Northern Minerals	100%
	L80/76	WA	Granted	Northern Minerals	100%
	L80/77	WA	Granted	Northern Minerals	100%
	L80/78	WA	Granted	Northern Minerals	100%
	L80/79	WA	Granted	Northern Minerals	100%
	L80/107	WA	Granted	Northern Minerals	100%
	L80/0109	WA	Granted	Northern Minerals	100%
	L80/0110	WA	Granted	Northern Minerals	100%
	L80/0111	WA	Granted	Northern Minerals	100%
	L80/0113	WA	Application	Northern Minerals	100%
	L80/0120	WA	Granted	Northern Minerals	100%
	E80/5260	WA	Granted	Northern Minerals	100%
	E80/5261	WA	Granted	Northern Minerals	100%
	E80/5367	WA	Granted	Northern Minerals	100%
	E80/5368	WA	Granted	Northern Minerals	100%
	E80/5369	WA	Granted	Northern Minerals	100%
	E80/5370	WA	Granted	Northern Minerals	100%
	E80/5418	WA	Granted	Northern Minerals	100%
	EL24193	NT	Granted	Northern Minerals	100%

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Project	Tenement ID	State	Status	Holder	Interest
Browns Range NT	EL24174	NT	Granted	Northern Star Resources	REE[1]
	EL26270	NT	Granted	Northern Minerals	100%
	EL26286	NT	Granted	Northern Minerals	100%
	ELA32161	NT	Application	Northern Minerals	100%
	ELA32162	NT	Application	Northern Minerals	100%
John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	E80/4967	WA	Granted	Northern Minerals	100%
	E80/5230	WA	Granted	Northern Minerals	100%
	E80/6079	WA	Application	Northern Minerals	100%
Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	ELA24849	NT	Application	Northern Minerals	100%[2]
	ELA24935	NT	Application	Northern Minerals	100%[2]
	EL24177	NT	Granted	Northern Minerals	100%
	EL25171	NT	Granted	Northern Star Resources	REE[1]
	ELA28868	NT	Application	Northern Star Resources	REE[1]
	EL27590	NT	Granted	Northern Star Resources	REE[1]
Gardiner-Tanami	EL23932	NT	Granted	Northern Star Resources	REE[1]
	EL25009	NT	Granted	Northern Star Resources	REE[1]
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	Northern Star Resources	REE[1]
	EL29593	NT	Granted	Northern Star Resources	REE[1]
	EL29595	NT	Granted	Northern Minerals	100%
	ELA29619	NT	Application	Northern Star Resources	REE[1]

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Project	Tenement ID	State	Status	Holder	Interest
	EL26635	NT	Granted	Northern Star Resources	REE[1]
	ELA32163	NT	Application	Northern Star Resources	REE[1]
	ELA32164	NT	Application	Northern Star Resources	REE[1]
Rabbit Flats	ELA25159	NT	Application	Northern Star Resources	REE[1]
	ELA25160	NT	Application	Northern Star Resources	REE[1]

Notes:

[1] Rare Earth Element rights only

[2] Excludes gold rights

During the quarter the Company was granted Mining Lease M80/650 and Miscellaneous Licences L80/0107.

During the quarter the Company surrendered M80/627, which was replaced by the larger M80/650 over the Browns Range Project area. The Company also completed Compulsory Partial Surrenders in respect of E80/5040 and E80/5041 of 10 and 7 graticular blocks respectively.

No farm-in or farm-out agreements were entered into during the quarter. No tenements were acquired or disposed of during the quarter.

For personal use only

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