ASX Announcement

3 November 2025

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

For personal use only

Successful completion of $60.5 million Placement

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce that it has successfully completed its Placement to new institutional and sophisticated investors to raise approximately $60.5 million (before costs).

The Company has issued a total of 1,186,998,295 fully paid ordinary shares (**New Shares**) at an issue price of $0.051 per New Share under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. The funds raised will be applied towards advancing the Company's 100%-owned Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia. The Company advises that the Iluka convertible note principal of $15,000,000 which matured on 31 December 2024 will be repaid immediately (plus $3,507,947 interest calculated in accordance with the convertible note deed) using proceeds from the Placement and existing cash resources.

An Appendix 2A follows this announcement.

Authorised by the Board of Directors of Northern Minerals Limited

For further information:

Northern Minerals

Shane Hartwig – Managing Director
+61 8 9481 2344
Info@northernminerals.com.au

For media enquiries:

Peter Klinger

+61 (0)411 251 540

pklinger@purple.au

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

ASX:NTU

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.

For personal use only

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353

IMPORTANT NOTICES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

For personal use only

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353