Announcement Summary

Entity name

NORTHERN MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday January 08, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
NTUAD	OPTION EXPIRING 31-DEC-2025 EX $0.06	1	Expiry of option or other convertible security without exercise or conversion	31/12/2025

Refer to next page for full details of the announcement

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Part 1 - Announcement Details

1.1 Name of +Entity

NORTHERN MINERALS LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type

ABN

Registration Number

61119966353

1.3 ASX issuer code

NTU

1.4 The announcement is

New announcement

1.5 Date of this announcement

8/1/2026

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Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

NTUAD : OPTION EXPIRING 31-DEC-2025 EX $0.06

Unquoted +equity securities that have ceased

Number of securities that have ceased

1

Reason for cessation

Expiry of option or other convertible security without exercise or conversion

Date of cessation

31/12/2025

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

As part of arrangements with ILU, the ILU Tranche 2B Call Option was issued comprising a conditional issue by NTU to ILU of a call option to raise up to $39.2M, expiring 31/12/25. The Option was not exercised by 31/12/25. As part of NTU's funding program the Company proposes to continue dialogue with Iluka seeking to enter similar arrangements as the Call Option. There is no guarantee these discussions will result in an agreement with ILU or NTU obtaining shareholder approval (if required).

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Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
NTU : ORDINARY FULLY PAID	9,544,154,113

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
NTUAI : ORDINARY FULLY PAID	4,353,400
NTUAZ : PERFORMANCE RIGHTS	84,400,330
NTUAD : OPTION EXPIRING 31-DEC-2025 EX $0.06	0

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.

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