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ASX Announcement

30 January 2026

December 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).
- Heritage survey completed at Company's flagship Browns Range Heavy Rare Earths Project in northern Western Australia to facilitate proposed project construction and further exploration work.

US/Australia signing of Critical Minerals and Rare Earth Framework; foundational agreement & receipt of co-ordinated Letter of Interest from US EXIM and Letter of Support from EFA with regards to Browns Range Project Funding

- Northern Minerals Chairman was in Washington for events marking the signing of the historic and landmark Critical Minerals and Rare Earth Framework Agreement between Australia and the US (**CMRE Agreement**). CMRE agreement demonstrates strong US and Australian commitment to support development of allied nations controlled independent permanent magnets and rare earths supply chains.
- Coinciding with the signing of the CMRE, Northern Minerals received a non-binding, conditional Letter of Interest from the Export-Import Bank of the United States (for potentially up to US$230 million) **(US EXIM)** and a non-binding, conditional Letter of Support from Export Finance Australia **(EFA)** for potential funding for Browns Range's development. NTU continued, and is continuing, discussions with US EXIM and EFA following the letters of interest/support to seek to progress binding funding agreements.

Successful Capital Raising of $60.5m

- $60.5 million share placement completed, introducing new Australian and international institutional and sophisticated investors to the Company's share register.
- Net proceeds of raising applied towards pre-development works at Browns Range including Front-End Engineering and Design (FEED) program, exploration activities, payment of the Iluka convertible note and general working capital.

Advancing Browns Range towards FID

- Planning of FEED program completed to focus on reducing risks associated with construction and allowing construction readiness in line with Final Investment Decision (**FID**) target.

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T: +61 (0)8 9481 2344
ABN: 61 119 966 353

- Preliminary metallurgical test work program confirmed favourable results when assessing the Dazzler deposit's suitability as a blend with Wolverine ore during the initial Browns Range production phase.[1]

Exploration and Growth – Identification of new Vulcan prospect

- Completion of four field exploration programs, comprising three drilling programs of 50 holes for 7,452.27 m and an Ultrafine fraction (UFF) soil geochemical program for 772 samples[2].
- Purpose of programs was to further explore Northern Minerals' extensive tenement package across the broader Browns Range project area, which runs from Western Australia into the Northern Territory.
- Programs were successful in defining new high-priority exploration targets including an exciting new prospect – Vulcan – as well as enabling the Company to construct a Minerals Systems Model for HREE mineralisation across the entire Browns Range.

Shareholder Matters – Regulatory Issues

- In the context of the Company's potential project finance opportunities referred to above, and consistent with practices generally undertaken by other listed entities, the Company has been considering matters relating to the beneficial ownership of its shares and related regulatory issues. Through this process, the Company has become aware of certain matters that could indicate possible breaches of the law and orders previously made by the Federal Treasurer.[3]
- On 21 November 2025, the Company announced that it had referred these matters to the Foreign Investment Division of the Department of Treasury (**FIRB**) as it is appropriate, and in the best interests of its shareholders, for FIRB to consider these matters and ensure no such breaches have occurred.[4]
- As announced by the Company on 21 and 25 November 2025, to allow FIRB to complete their consideration of the matters referred to it before the Company's 2025 Annual General Meeting (**AGM**), the Company sought and obtained court orders which permit it to defer the AGM to no later than 31 March 2026.[5]
- The Company notes that, as at the date of this ASX announcement, it has not received any indication that FIRB has completed its consideration of the above matters.
- On 28 January 2026, the Company announced that it had received a section 203D and section 249D notice from a shareholder with greater than 5% of the shares in the Company, pursuant to which, that shareholder has requested the Company convene a extraordinary general

[1] Refer ASX announcement dated 16th January 2026 - Positive Preliminary Metallurgical Test Work Results From Wolverine-Dazzler Blending Study
2 Refer to ASX announcement 28 January 2026 - Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range
[3] Refer to ASX announcement 21 November 2025 - NTU seeks Court order to defer the 2025 AGM.
[4] See above.
[5] Refer to ASX announcement 25 November 2025 - Court makes orders to allow AGM deferral.

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meeting to consider a resolution to remove Mr Adam Handley (the Company's Executive Chairman) as a director. The Company is currently considering these notices.[6]

QUARTERLY ACTIVITIES REPORT

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 31 December 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.

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 the supply of the key heavy rare earths Dysprosium and Terbium (Dy/Tb).

The Company has a binding, conditional, long-term supply and funding partnership with Iluka Resources (ASX: ILU) to supply, based on current planned production at Browns Range, circa 65% of its Dy/Tb-rich xenotime concentrate from Browns Range to Iluka's Eneabba rare earths refinery, currently under construction (with funding support of circa AUD $1.6bn from the Federal Government).

Commenting on the December Quarter's activities, Northern Minerals Executive Chairman, Adam Handley said:

"The December quarter proved pivotal in Northern Minerals' journey to develop our 100%-owned Browns Range Project into a globally significant, reliable supply of heavy rare earths that can deliver benefits for all our shareholders and underpin Australia's and allied nations vision for new, secure supply chains of critical minerals including vitally important heavy rare earth's Dysprosium and Terbium.

"The conditional Letters of support received from key government agencies in Australia and the US to potentially contribute significant funding to advance Browns Range's development confirms the strategic nature of the Browns Range Heavy Rare Earths Project. We continue to work with US EXIM and EFA as well as other key parties seeking to procure the requisite funding required for Browns Range's development.

"At the same time, the Northern Minerals team has been focused on further optimising the development pathway for Browns Range. The preliminary results of the Wolverine-Dazzler Blending Study are encouraging and marked an important milestone in the Company's development of Dazzler as a potential additional source of heavy rare earth feed material for Browns Range.

[6] Refer to ASX announcement 28 January 2026 - Notices received under section 203D and 249D of the Corporations Act.

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"Our exploration team continued to work hard to add to our HREE mineral inventory by advancing our portfolio of deposits at Browns Range as well as methodically searching for new prospects across our broad tenement package, which stretches from Western Australia across the border into the Northern Territory. All these activities seek to enhance and extend the life of a mining operation at Browns Range."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety

The December quarter focused on wet season and emergency response readiness and preparation. During the period, Northern Minerals maintained a 0.00 Total Recordable Injury Frequency Rate (TRIFR).

Northern Minerals worked closely with emergency services in the Kimberley and made the decision to evacuate the Browns Range site from 14-17 October due to a bushfire threat. Only minor damage to water infrastructure was experienced due to comprehensive hazard reduction burns during the year.



Figure 1: Water pipeline damage due to bushfire

Heritage

An archaeological heritage survey was conducted at Browns Range with Jaru and Tjurabalan Traditional Owners from 24 October to 4 November. The program focused on proposed exploration locations and areas for project construction materials, including borrow and water.

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Figure 2: October-November Heritage Survey

Environment

Northern Minerals engaged in rehabilitation activities during the quarter, specifically rehabilitating a section of temporary road access required due to road damage suffered during the 2024-25 wet season's heavy rainfall event. The damaged road was repaired during the quarter to enable the rehabilitation works to be completed in accordance with regulatory requirements and timeframes.

Vegetation clearing and minor earthworks for the Browns Range airstrip were identified during the Aerodrome Management Services audit in August. These compliance and conditioning works were completed during the quarter.

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Figure 3: Airstrip compliance and conditioning works

DEVELOPMENT

Northern Minerals' development focus during the quarter was to advance various technical work streams at the Browns Range Project in line with the Company's target for a FID in Q4 FY26 (subject to Project Funding). The work streams included finalising the process with the appointed Independent Technical Expert (**ITE**) for the production of an Independent Technical assessment of the Browns Range Project as outlined in the Definitive Feasibility Study (**DFS**). The DFS, which was released to the ASX in the September 2025 Quarter, highlighted Browns Range as a technically and financially viable development opportunity to create a globally significant producer of sought-after heavy rare earths, namely Dysprosium and Terbium.

FEED Work Program

The Browns Range Project development team commenced planning a comprehensive Front-End Engineering and Design (**FEED**) program to progress the next development phase. The primary objective of the FEED program is to complete all design deliverables and secure the necessary regulatory and internal approvals to enable a Final Investment Decision (FID). This phase is critical to finalising contractor scopes, establishing cost and schedule certainty and ensuring constructability prior to the commencement of construction.

The FEED program includes major procurement and contract preparation activities, with key packages advanced to a stage ready for award, subject to funding approval. Core work packages being progressed under FEED include:

- Modular building and accommodation camp design.

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- Wastewater and potable water treatment plant design.
- Access road and haul route design and upgrades.
- Hydrogeological studies and documentation to support water abstraction approvals.
- Geotechnical sampling and testing to validate design parameters and construction materials.
- Raw water supply system design following site drilling activities.
- Schedule-critical earthworks design (camp pads, roads, drainage and magazine storage areas).
- Site-wide design coordination to ensure integration and minimise scope variations.

Major construction contracts are expected to be awarded based on DFS data, with Issued for Construction documentation to be released progressively as work fronts are initiated.

The mining FEED work stream is focused on progressing detailed engineering, mine design and contract preparation including:

- Geotechnical drilling and assessments for critical mine infrastructure locations.
- Completion of open pit and underground mining services tender processes.
- Development of detailed mine plans for both open pit and underground operations.
- Primary ventilation, dewatering, underground power and communications system design.
- Waste characterisation, geotechnical modelling and slope stability analysis to support a safe and efficient mine development.

As part of the FEED program, Northern Minerals will continue to work with Neuplan as the Project Management Consultancy to oversee and coordinate delivery of the FEED program. Neuplan is responsible for managing all FEED work streams to ensure engineering, procurement and design activities align with project objectives and regulatory requirements. Acting in an integrated role with the Company's in-house project development team, Neuplan will provide project management oversight, schedule integration, cost control and interface management across contractors and consultants. This collaboration is intended to ensure timely completion of FEED deliverables and readiness for the FID, targeted by Q4 FY26.

Cost

Expenditure on FEED activities during the quarter was approximately $0.45 million, with an additional $1.46 million incurred in site costs.

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Additional Optimisation Test Work on the Dazzler Deposit[7]

The Wolverine-Dazzler Blending Study assessed the potential for Dazzler deposit material to enhance initial planned production at Browns Range. Relative to the Browns Range Project's main deposit Wolverine – the only ore source included in the DFS – Dazzler is a small but high-grade heavy rare earths deposit located ~15km south from Wolverine. The potential inclusion of material from Dazzler in the first-stage mine operation at Browns Range would complement ore from Wolverine and could potentially increase total rare earths oxide (TREO) concentrate output during early periods of available processing plant capacity as the project transitions from open-pit to underground mining.

Preliminary laboratory scale metallurgical test work carried out during the quarter – and finalised and released to the ASX after quarter-end – focused on ascertaining whether Dazzler material is suitable for the current beneficiation process and included the following scope:

- Assessment of the performance of the Dazzler deposit (test 19 samples from the different mineralogical zones, depth distribution and locations) for the current process circuit design.
- Ability to process a blended Dazzler and Wolverine feed.
- Confirmation of deportment of uranium (amount going to product or tails) when processed through the proposed circuit.

The metallurgical variability test work showed that Wolverine-Dazzler mineralisation blends are amenable to TREO recovery through the Browns Range processing flow sheet, as per the DFS, and deliver TREO recoveries comparable to Wolverine ore-only processing. Initial TREO recovery levels from this blending test work averaged ~79%, comparable to the DFS program (average ~84%). Further testing is planned as the Company seeks to further optimise these recoveries.

The Company plans to advance the Dazzler deposit through drilling and baseline environmental programs, providing a foundation for an updated Mineral Resource estimation and potential integration into the Browns Range Project mine plan. Northern Minerals expects to release an updated Mineral Resource Estimate for Dazzler in Q4 FY26.

EXPLORATION AND GROWTH

During the quarter Northern Minerals completed four field exploration programs, comprising three drilling programs of 50 holes for 7,452.27 m and an Ultrafine fraction (UFF) soil geochemical program for 772 samples[8]. The purpose of these programs was to further explore the Company's

[7] Refer ASX announcement dated 16 January 2026 - Positive Preliminary Metallurgical Test Work Results from Wolverine-Dazzler Blending Study
[8] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range

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extensive tenement package across the Browns Range project area, which runs from Western Australia into the Northern Territory.

The programs were successful in identifying and defining new high-priority exploration targets including new prospect Vulcan as well as enabling the Company to construct a Minerals Systems Model for HREE mineralisation across the entire Browns Range.

Field work programs completed during the period were:

- RC drilling program: Regional Tracks
- Diamond drilling program: Rockslider
- Diamond drilling: Ripcord–Dazzler
- Ultrafine fraction (UFF) soil sampling

RC Regional Tracks Program Results

The 33-hole RC Regional Tracks program, totaling 3,268 m, was designed to acquire geological data including stratigraphic data across a broad section of the Browns Range Metamorphics. located in the south of the Project area.

The program's standout success was the identification of the Vulcan prospect, defined by two "scissor" drill holes (BRR0620 and BRR0632), which intercepted significant subsurface HREE mineralisation[9]. The results are significant in that mineralisation is hosted within brecciated andesites, a departure from the traditional sedimentary-hosted targets identified to date. This confirms that both the Browns Range sedimentary rocks and the underlying andesites are favourable hosts for HREE mineralisation.

Table 1: Significant intercepts from RC Regional Tracks program assays results. (≥2m @0.15% TREO cut-off or equivalent, ≤2 m waste).

Prospect	Hole ID	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3_ppm	MHREO:TREO
Vulcan	BRR0620	17	25	8	0.22	142.63	21.62	980.25	0.66
		31	54	23	0.65	565.93	90.31	3884.17	0.88
Vulcan	BRR0632	9	11	2	0.22	160.25	27.35	1128.5	0.78
		14	43	29	0.53	416.93	67.6	3012.66	0.82

- *Notes:*
- *TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *MHREO = Medium – Heavy Rare Earth Oxides – Total of Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.*

[9] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range

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T: +61 (0)8 9481 2344
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Diamond Drilling Rockslider Program Results

The Rockslider prospect is strategically located in a central position relative to other Browns Range deposits and prospects, located approximately 2.3 km north-east of the Dazzler deposit and 12 km from the Wolverine deposit.

This drilling program was built upon first-pass exploration RC drilling from CY21, targeting a 700 m north-west extension of the existing regional structural corridor. [10] [11]

A total of eight diamond holes were drilled for 1,798.24m. One-hole intersected HREE mineralisation over an extensive downhole interval. Table 2 details the significant intercepts for Rockslider[12].

Table 2: Significant intercepts from Rockslider DD assays results. (≥2m @0.15% TREO cut-off or equivalent, ≤2 m waste.)

Prospect	Hole ID	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3_ppm	MHREO:TREO
Rockslider	BRRSD0001	5	9	4	0.19	172.09	22.58	1163.82	0.93
		14	43	29	0.3	296.46	40.53	1882.29	0.96
		51	61	10	0.18	110.84	18.43	691	0.57

- *Notes:*
- *TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *MHREO = Medium – Heavy Rare Earth Oxides – Total of Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *MHREO% = MHREO/TREO*100.*
- *True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.*

Diamond Drill Ripcord - Dazzler Program Results

Following on from the Dazzler EIS program completed in February 2025[13], an additional Diamond Drill program was designed to test for Dazzler-style mineralisation along approximately 700 m of strike length extending to the north-west of the Dazzler MRE[14] to the Ripcord Prospect.

All holes successfully intercepted the unconformity and the underlying lithological contact between the Browns Range metasediments and mafic andesite unit. This contact is marked by faulting, shearing, intense hematite/chlorite alteration, quartz veining and associated HREE mineralisation. These results confirm lithological contact as a significant new regional fluid pathway and target for HREE mineralisation.

The objectives of this program were to test for HREE mineralisation – firstly at the Ripcord prospect as an analogous structural setting to the Dazzler deposit and, secondly, in the area between Ripcord and Dazzler.

In total, nine diamond holes were drilled for 2386.03 m, with one hole intersecting HREE mineralisation.

[10] Refer ASX announcement 27 January 2022 - Quarterly Activities Report: December 2021
[11] Refer ASX announcement 29 April 2022 - Quarterly Activities Report: March 2022
[12] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range
[13] Refer ASX announcement 13 May 2025 – Exploration Incentive Scheme Drill Program results
[14] Refer ASX Announcement NTU ASX Announcement 20 April 2020

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

Table 3 details the significant intercepts for Dazzler.

Table 3: Significant intercepts from DD assays results. (≥2m @0.15% TREO cut-off or equivalent, ≤2 m waste.)

Prospect	Hole ID	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3_ppm	MHREO:TREO
Dazzler	BRDD0016	124	126.5	2.46	0.29	150.61	20.67	1015.45	0.49
		147	150.3	3.55	0.21	39.23	6.27	243.75	0.23

Notes:

- *TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *MHREO = Medium – Heavy Rare Earth Oxides – Total of Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3..*
- *True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.*

UFF soil program

The UFF soil sampling program was designed on a 100 m nominal offset grid covering approximately 3km of sub-cropping unconformity between the Dazzler and Cyclops deposits including a broad area of prospective structures. In total, 772 samples were collected.

The program defined low-level yttrium anomalies (HREE proxy) for second-order follow-up, including north-east of Dazzler and both west and south-east of Cyclops in the Gardiner Sandstone.

Analysis of specific elemental ratios will be used to map the spatial distribution of sub-surface lithologies and structures (sedimentary, mafic, and ultramafic lithologies) to aid regional exploration targeting.

Regional Target Generation Initiatives (WA and NT)

During the quarter the Company continued with strategic data and modelling initiative with the objective of generating accurate exploration models to improve exploration targeting success across the regional landholding, which reaches from Western Australia into the Northern Territory.

The data from these new initiatives will be used to inform development of a mineral systems model for HREE mineralisation across the Browns Range Dome (BRD) and subsequently further south in the Boulder Ridge project area west of the Coomarie Dome.

Exploration Planning and Next Steps

The Company's exploration strategy for the upcoming periods focuses on follow-up drilling programs at priority targets, expansion of UFF soil sampling, refining structural controls at key prospects, advancing the Dazzler deposit toward potential development and leveraging advanced data analytics to prioritize regional targets.

Expenditure on exploration and evaluation activities during the quarter was approximately $1.82 million.

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CORPORATE

US and Australian Government Support

During the quarter, US President Donald Trump and the Hon. Prime Minister Anthony Albanese signed a landmark Critical Minerals and Rare Earths Framework Agreement between the United States of America and Australia (**CMRE Agreement**). Cited by the White House as a "model for supply chain cooperation globally", the CMRE Agreement contemplates the US and Australian governments' intention to invest more than US$1 billion together in critical mineral projects over an initial six-month period.

Following the signing of the CMRE Agreement, EFA and US EXIM provided a coordinated, conditional and non-binding Letter of Support and a Letter of Interest outlining the provision of potential debt funding to support the development of the Browns Range Project.

US EXIM outlined that it would be able to consider financing up to US$230 million, in cooperation with EFA under the EXIM–EFA Single Point of Entry. Any additional amount of funding will be sought direct from EFA as well as from the Northern Australia Infrastructure Facility.

Following the receipt of these conditional Letters, the Company has continued its positive and transparent engagement with both agencies, as well as other relevant agencies in Australia and the Western World, to progress the funding initiatives required for the development of Browns Range.

Capital Raising

Also, in the quarter and following the issue of the conditional Letters, Northern Minerals completed a successful A$60.5 million (before costs) equity raising, welcoming several new Australian and international institutional investors onto its share register.

Net proceeds of the raising were applied towards pre-development works at Browns Range including the FEED program and the continued work of the ITE, exploration activities, payment of the A$15 million Iluka convertible note and general working capital.

The Company notes the increased cash expended in operating activities during the December 2025 quarter. These additional costs incurred include for repayment of capitalised interest associated with the repayment of the Iluka Convertible Note, Administration and Corporate Costs including: legal and consulting costs and ITE assessment of the Company's Definitive Feasibility Study released in September 2025, legal and consulting costs associated with dealing with the deferral of the 2025 Annual General Meeting and associated FIRB submission, travel and consulting costs associated with liaising with US Government agencies to progress Project Funding discussions.

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Shareholder Matters

Northern Minerals' 100%-owned Browns Range Project is a globally significant development opportunity for strategically important heavy rare earths of Dy/Tb. The DFS highlighted Browns Range's opportunity to produce ~8% of global Dy/Tb demand, making the Project an important component of the Australian Government's stated aim to support the establishment of new, secure and reliable supply chains of strategic materials such as rare earths.

As part of Northern Minerals' preparation for progressing detailed funding negotiations for Browns Range's development, and consistent with practices generally undertaken by other listed entities, the Company considered matters relating to the beneficial ownership of its shares. Through this process, the Company conducted a review of its share register and became aware of certain matters that could indicate possible breaches of the law and orders made by the Federal Treasurer and referred these matters to the FIRB. The Company considered it appropriate, and in the best interests of its shareholders, to make this referral to ensure no such breaches have occurred and to ensure that the funding negotiations with the Australian and US Governments are transparent and not adversely impacted by these issues to the maximum extent possible.[15]

To allow FIRB to complete their consideration of the matters referred to it before the AGM, the Company sought and obtained court orders which permitted it to defer the AGM to no later than 31 March 2026.[16]

Northern Minerals notes that, as at the date of this announcement, it has not received any indication that FIRB has completed its consideration of the matters referred to it.

Subsequent to quarter-end[17] , Northern Minerals received notices, pursuant to sections 203D and s249D of the *Corporations Act 2001* (Cth) (the **Act**), from Vastness Investment Group Limited, a shareholder with greater than 5% of the shares in the Company (**Vastness**) (**Notices**). Vastness has requested that the Company convenes a General Meeting to consider the following resolution (**Vastness Resolution**):

> *"That pursuant to clause 29 of the Constitution Mr Adam Neil Charles Handley be removed as a director of the Company".*[18]

Northern Minerals will keep shareholders updated on any material developments in accordance with its continuous disclosure obligations.

[15] Refer to ASX announcement 21 November 2025 - NTU seeks Court order to defer the 2025 AGM.
[16] See above.
[17] Refer ASX announcement dated 28 January 2026 - Notices received under sections 203D and 249D of the Corporations Act
[18] Refer to ASX announcement 28 January 2026 - Notices received under section 203D and 249D of the Corporations Act.

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T: +61 (0)8 9481 2344
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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 $0.429 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

For further information:

Northern Minerals

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

For media enquiries:

Peter Klinger

Purple
+61 411 251 540
pklinger@purple.au

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

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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.

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

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 31 December 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%
	E80/6190	WA	Application	Northern Minerals	100%

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Project	Tenement ID	State	Status	Holder	Interest
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	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%

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Project	Tenement ID	State	Status	Holder	Interest
	ELA29619	NT	Application	Northern Star Resources	REE[1]
	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 applied for Exploration Tenement E80/6190.

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

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