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NORTHERN MINERALS

Powering Technology.

NORTHERN MINERALS LIMITED

ABN 61 119 966 353

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

The Directors present their report together with the condensed consolidated interim financial report of the Group, being Northern Minerals Limited ("Northern Minerals" or "Company") and its controlled entities (the "Group") for the period ended 31 December 2025 as follows:

DIRECTORS

The names of the Company's directors in office during the period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Adam Handley – Executive Chairman
Shane Hartwig – Managing Director/ CEO
Bin Cai – Executive Director
Liangbing Yu – Non-executive Director

RESULTS OF OPERATIONS

A summary of key financial indicators for the Group, with the 31 December 2024 comparison, is set out in the following table:

	Half Year 31 Dec 2025	Half Year 31 Dec 2024
Total revenue and other income	$639,811	$332,653
Net loss for the year after tax	($15,996,061)	($14,985,208)
Basic loss per share (cents)	(0.18) cents	(0.22) cents
Net cash (used in) from operating activities	($16,628,987)	($14,869,623)
Net cash (used in) from investing activities	($38,007,393)	($195,046)
Net cash from financing activities	$41,311,976	$42,669,772

Financial performance

The net loss of the Group for the period ended 31 December 2025 was $16.0 million (2024: $15.0 million).

A total of $1.2 million was incurred in the period on the finalisation of the Definitive Feasibility Study ("DFS") and the commencement of Front-End Engineering Design ("FEED") work post the DFS release in September 2025, as well as further metallurgical testwork on the Dazzler deposit as part of the Wolverine-Dazzler blending study.

A further $4.5 million was incurred in the period on exploration expenditure including regional target generation initiatives and exploration field activities. Regional target generation included completion of geomechanical modelling, and acquisition of satellite sourced hyperspectral data and processing. Field activities included soil sampling programs, and diamond and reverse circulation drilling programs and associated assay costs. The review of operations includes further details.

A one off $1.5 million charge relating to an increase in the provision of the rehabilitation liability was included in the loss for the period.

Costs of maintaining site including keeping the assets in good order, environmental and native title obligations totalled $3.0 million for the period. This included heritage surveys to facilitate proposed project construction and further exploration work.

Corporate costs totalled $5.9 million for the period. Key professional fees included costs relating to the Independent Technical Expert ("ITE") review of the Browns Range Project for the benefit of prospective financiers, costs associated with the progressing of US and Australian Government support for funding the

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Browns Range Project. There were additional legal and professional fees associated with the referral the Company made to the Foreign Investment Review Board ("FIRB").

In November 2025 the Company completed a $60.5 million (before costs) placement to institutional and sophisticated investors at $0.051 per Northern Minerals share, issuing 1,186,998,295 new ordinary shares in Northern Minerals.

With proceeds from the placement and existing cash reserves the Iluka Convertible Note of $15 million was repaid in full on 4 November 2025, and an additional amount of $3,507,947 of accrued interest (calculated in accordance with the Convertible Note Deed).

Further information on costs incurred and future work programs is included in the Review of Operations.

Financial position

The condensed consolidated interim financial report has been prepared on a going concern basis, which assumes the continuation of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the period, the Group reported a net loss of $16.0 million (2024: $15.0 million) and net cash outflows from operating activities of $16.6 million (2024: $14.9 million). The Group had a net working capital surplus of $46.3 million as at 31 December 2025 (June 2025: $3.8 million), including cash and term deposit balances of $48.9 million (June 2025: $24.2 million).

Based on the Group's cash balance as at 31 December 2025, its committed expenditure profile, and the ability to defer or avoid certain discretionary expenditure over the next twelve months from the date of this report, the Directors are satisfied that the Group will have sufficient financial resources to meet its obligations and fund its planned activities for at least twelve months from the date of signing this report.

Accordingly, the Directors consider that the going concern basis of preparation remains appropriate.

REVIEW OF OPERATIONS

During the period the principal continuing activities of Northern Minerals consisted of the completion of the DFS for a commercial-scale mining and processing operation at its Brown Range Heavy Rare Earth Project (Browns Range or the Project), progressing Project funding discussions with domestic and international agencies and other potential investors, undertaking various exploration activities across its existing deposits maintaining all exploration and mining tenure in good standing, meeting the Company's environmental and other monitoring obligations relevant to the Company' s pilot plant and maintaining the Browns Range camp and associated infrastructure.

DFS Completion

The DFS was released to the market on 15 September 2025[1], 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 (subject to Project Funding) targeted from late 2028. Importantly, Browns Range can directly support Australia's drive toward a secure domestic value chain and reduced reliance on single source supply chains.

[1] Refer ASX announcement 15th September 2025 Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.

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The Project's Ore Reserve Estimate (ORE)[2] is 5.18 Mt at 0.88% TREO for 45,800t of TREO, reported in accordance with the JORC Code[3], with comprehensive specialist studies supporting the Project mine plan and an industry proven flowsheet demonstrates a technically robust mine operation of at least 11 years.

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

Pre-production capital is forecast at A$592 million, including A$77.5 million in contingency.

The base case production target 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.

Browns Range's DFS outlined an expected initial forecast mine life of ~11 years, projected average annual EBITDA of ~A$175 million and a pre-tax Base Case NPV of ~A$187 million (IRR ~12%) based on CRU Base Case REE Price Forecasts[4], 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 FEED activities continue.

Work Programs

Northern Minerals' development focus during the period post completion of the DFS, 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 key work streams included:

(i) finalising the Independent Technical Expert assessment of the Browns Range Project as outlined in the Definitive Feasibility Study (DFS).

(ii) Designing FEED programs necessary 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. Core work packages being progressed under FEED include:

- Modular building and accommodation camp design.
- 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

[2] Refer ASX announcement 15th September 2025 Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.
[3] Joint Ore Reserves Committee (JORC), 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
[4] Sourced from CRU REE Special Report 2025

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- Mining programs including geotechnical drilling, initiation of open pit and underground mining services tender processes, development of detailed mine plans, primary ventilation and dewatering, underground power and communications, waste characterisation, geotechnical modelling and slope stability analysis to support a safe and efficient mine development

Additional Optimisation Test Work

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 initial deposit, the Wolverine Deposit, 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 may 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[5] carried out during the period focused on ascertaining whether Dazzler material may be suitable for the current beneficiation process and included the following scope:

- Assess the performance of the Dazzler deposit (test 19 samples from the different mineralogical zones, depth distribution and locations) utilising the proposed DFS process circuit design.
- Assess the 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 DFS processing flow sheet, 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

Regional Target Generation Initiatives (WA and NT)

During the period the Company continued with strategic data acquisition 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 heavy rare earth elements (**HREE**) mineralisation across the Browns Range Dome (BRD) and subsequently further south in the Boulder Ridge project area west of the Coomarie Dome.

UFF soil program

The UFF soil sampling program was designed on a 100m 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.

[5] Refer to ASX announcement 16 January 2026 – NTU- Positive Preliminary Metallurgical Testwork Results

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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.

Field Exploration Activities (WA)

During the period 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[6]. The purpose of these programs was to further explore the Company's 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 the new Vulcan prospect, as well as enabling the Company to advance the minerals systems approach to target generation for HREE mineralisation across the entire Browns Range.

Field work programs completed during the period were:

- Diamond drilling: Ripcord–Dazzler (Exploration Incentive Scheme (**EIS**) co funding)
- Diamond drilling program: Rockslider
- RC drilling program: Regional Tracks, and
- Ultrafine fraction (UFF) soil sampling

RC Regional Tracks Program Results

The 33-hole RC Regional Tracks program, totalling 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 subsurface HREE mineralisation[7]. 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.

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. [8] [9]

A total of eight diamond holes were drilled for 1,798.24m. One-hole intersected HREE mineralisation over an extensive downhole interval.[10]

[6] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range
[7] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range
[8] Refer ASX announcement 27 January 2022 - Quarterly Activities Report: December 2021
[9] Refer ASX announcement 29 April 2022 - Quarterly Activities Report: March 2022
[10] Refer to ASX announcement 28 January 2026 Exploration Results Inc. New Vulcan Prospect and Progress on Target Generation – Browns Range

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Diamond Drill Ripcord - Dazzler Program Results

Following on from the Dazzler EIS program completed in February 2025[11], 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[12] to the Ripcord Prospect.

All holes successfully intercepted and tested 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.

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.

Streamlined Competent Person Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and that all material assumptions and technical parameters underpinning the exploration results in the relevant market announcements continue to apply and have not materially changed.

Heritage Surveys

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.

Tenure

During the period, an expanded Mining Lease (M80/650) and an expanded infrastructure miscellaneous licence (L80/107) were granted[13]. 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. This expanded area includes priority targets for near term exploration, and the lease has an initial term of 21 years until 8 September 2046, plus a further term of 21 years. NTU holds a 100% interest in the newly granted mining lease.

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.

Project 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.

During the period, 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

[11] Refer ASX announcement 13 May 2025 – Exploration Incentive Scheme Drill Program results
[12] Refer ASX Announcement NTU ASX Announcement 28 January 2026
[13] Refer to ASX Announcement 17 September 2025 - Grant of expanded Mining Lease

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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.

EFA's non-binding and conditional Letter of Support remains subject to further due diligence, including environmental, social, and financial assessments and credit, risk and legal approvals. EXIM's non-binding Letter of Interest signals readiness to consider project financing, subject to further credit, technical, and environmental due diligence.

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

Capital Raising

Also, in the period 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.

The Company issued 1,186,998,295 new fully paid ordinary shares (New Shares) at an issue price of $0.051 per share on 3 November 2025. The Placement price represented a 11.1% discount to the five-day volume-weighted average price (VWAP) of Northern Minerals up to and including 22 October 2025.

Net proceeds of the raising will be applied towards pre-development works at Browns Range including the FEED program and the continued work of the ITE and exploration activities.

With proceeds from the placement and existing cash reserves the Iluka Convertible Note of $15 million was repaid in full as well as an additional interest component, calculated in accordance with the Convertible Note Deed on 4 November 2025.

Management Changes

The Company announced the appointment of Mr David Collins as Chief Financial Officer, effective on 9 March 2026.

Mr Collins will add significant experience in project development, project financing and commercial structuring to the Company's executive team.

Belinda Pearce resigned from her position as Company Secretary, effective 6 March 2026. Ms Pearce remains Northern Minerals' Financial Controller, enabling the Company to retain and benefit from her expertise and experience.

Northern Minerals has appointed Lucy Rowe and Maria Clemente as Joint Company Secretaries, effective 9 March 2026.

Shareholder Matters- Regulatory Issues

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 Foreign Investment Division of the Department of Treasury (**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

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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.[14]

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.[15] [16]

On 28 January 2026, after the reporting period, the Company announced[17] that it has received notices, pursuant to sections 203D and 249D of the Corporations Act 2001 (Cth), from Vastness Investment Group Limited (**Vastness**), a shareholder with greater than 5% of the shares in the Company.

Vastness requested that the Company convene an extraordinary general meeting (**EGM**) to consider a resolution to remove Mr Adam Handley as a Director. The Directors of the Company were required to call the EGM within 21 days after the request was given to the Company, and the EGM was required to be held not later than two months after the request was given to the Company.

The Company in early February 2026 sought court orders[18] seeking permission to hold the EGM on the same day as the 2025 AGM (EGM Deferral) and further defer the last date on which the 2025 AGM must be held to 30 June 2026 (AGM Deferral). This was to give the FIRB additional time to consider the matters referred to in the 21 November 2025 Announcement.

The Company announced on 10 February 2026[19] that due to certain procedural issues raised by NTU Directors, Mr Bin Cai and Mr Liangbing Yu, regarding the authority of the Company to seek the EGM Deferral and the AGM Deferral, the Court deferred its consideration of those matters to a hearing scheduled for 2 March 2026 and the EGM Convening Date would not occur before the Court has considered these matters.

The Company sought and obtained an order relating to the EGM Convening Date, reducing the notice period for the EGM (whenever it was to be held) to 10 days' notice.

Vastness, on the 2nd March 2026 withdrew the section 249D notice which required the Company to convene the EGM, accordingly, the Company is no longer required to convene the EGM.

The Court, also on the 2nd March 2026 made orders which permit the Company to hold the AGM on or before 30 June 2026. [20]

The Company will keep shareholders updated on any material developments in accordance with its continuous disclosure obligations and communicate the proposed date of the AGM to shareholders in a further ASX announcement in due course.

DIVIDENDS

No dividends were paid or declared for payment during the period.

RISK MANAGEMENT

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2025.

[14] Refer to ASX Announcement 21 November 2025 - NTU seeks Court order to defer the 2025 AGM.
[15] See above
[16] Refer to ASX Announcement 25 November 2025- Court makes orders to allow AGM deferral
[17] Refer ASX Announcement dated 28 January 2026 - Notices received under sections 203D and 249D of the Corporations Act
[18] Refer ASX Announcement 6 February 2026 – NTU seeks further orders
[19] Refer ASX Announcement 10 February 2026 – Update on court orders relating to AGM and EGM
[20] Refer to ASX Announcement 3 March 2026 – EGM withdrawn and court makes orders to allow further deferral of AGM.

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ENVIRONMENTAL REGULATION AND PERFORMANCE

The exploration and mining activities of the Company are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna. The Company has complied with all material environmental requirements up to the date of this report. The Directors believe that the Company has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 28 January 2026, the Company announced that it has received notices, pursuant to sections 203D and 249D of the Corporations Act 2001 (Cth), from Vastness Investment Group Limited, a shareholder with greater than 5% of the shares in the Company, requesting that the Company convene an extraordinary general meeting to consider a resolution to remove Mr Adam Handley as a director.

On 2nd March 2026 Vastness withdrew the section 249D notice which required the Company to convene the EGM, accordingly, the Company is no longer required to convene the EGM.

A further extension of time to hold the 2025 AGM was announced on 3 March 2026, with the AGM to be held on or before 30 June 2026.

No other matters or circumstance has arisen since the reporting date that has significantly affected the Group's operations, the results of those operations, or the Groups state of affairs in future financial years.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the directors.



Adam Handley
Executive Chairman

Perth, Western Australia

13 March 2026

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NORTHERN MINERALS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half Year 31 Dec 25 $	Half Year 31 Dec 24 $
Revenue from continuing operations			
Interest		598,924	331,620
Other income		40,887	1,033
Total revenue and other income	2	639,811	332,653
Corporate expenses			
Administration expenses		447,455	603,102
Depreciation expense	4	371,246	332,711
Share based payments expense	5(f)	137,530	205,243
Legal and professional expenses		3,074,759	1,184,500
Occupancy expenses		74,580	90,517
Employee benefits expense		1,598,103	1,869,496
Other corporate expenditure		191,710	159,164
Total corporate expenses		5,895,383	4,444,733
Exploration and evaluation expenditure			
Exploration costs		6,067,212	4,068,090
Project evaluation and pre-feasibility costs		4,297,445	5,540,456
Total exploration and evaluation expenditure		10,364,657	9,608,546
Total expenses		16,260,040	14,053,279
Operating Loss		(15,620,229)	(13,720,626)
Finance costs		(375,832)	(1,264,582)
Loss before income tax		(15,996,061)	(14,985,208)
Income tax expense		-	-
Loss for the period		(15,996,061)	(14,985,208)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of the Company		**(15,996,061)**	**(14,985,208)**
Earnings/(loss) per share attributable to ordinary equity holders of the Company:			
Basic and diluted earnings/(loss) per share (cents per share)	6(a)	(0.18)	(0.22)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Current Assets			
Cash and cash equivalents		10,963,330	24,287,734
Trade and other receivables	3(a)	501,260	351,264
Other financial assets	3(b)	38,000,000	-
Inventories		159,417	41,547
Prepayments		858,684	825,453
Total Current Assets		50,482,691	25,505,998
Non-Current Assets			
Other financial assets		369,699	369,699
Derivative financial assets	3(d)	-	-
Property, plant and equipment	4(a)	2,517,306	2,880,859
Total Non-Current Assets		2,887,005	3,250,558
Total Assets		53,369,696	28,756,556
Current Liabilities			
Trade and other payables		3,030,050	5,662,475
Interest bearing liabilities	3(c)	379,940	15,339,361
Provisions	4(b)	803,154	721,570
Total Current Liabilities		4,213,144	21,723,406
Non-Current Liabilities			
Interest bearing liabilities	3(c)	401,976	496,093
Derivative financial liabilities	3(d)	-	-
Provisions	4(b)	6,249,347	4,843,795
Total Non-Current Liabilities		6,651,323	5,339,888
Total Liabilities		10,864,467	27,063,294
Net assets		**42,505,229**	**1,693,262**
Equity			
Issued Capital	5(a)	400,837,855	344,167,357
Reserves		137,530	2,183,355
Accumulated losses		(358,470,156)	(344,657,450)
Total Equity		**42,505,229**	**1,693,262**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	ISSUED CAPITAL	ACCUMULATED LOSSES	PERFORMANCE RIGHTS AND OPTIONS RESERVE	OTHER RESERVES	TOTAL
	$	$	$	$	$
Balance at 1 July 2024	**301,457,645**	**(319,499,765)**	**1,852,625**	**2,183,355**	**(14,006,140)**
Loss for the period	-	(14,985,208)	-	-	(14,985,208)
Total comprehensive loss for the period	-	(14,985,208)	-	-	(14,985,208)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	41,605,549	-	-	-	41,605,549
Shares/options issued	-	-	205,243	-	205,243
Transfer of reserves to accumulated losses	-	655,739	(655,739)	-	-
Balance at 31 December 2024	**343,063,194**	**(333,829,234)**	**1,402,129**	**2,183,355**	**12,819,444**
Balance at 1 July 2025	**344,167,357**	**(344,657,450)**	**-**	**2,183,355**	**1,693,262**
Loss for the period	-	(15,996,061)	-	-	(15,996,061)
Total comprehensive loss for the period	-	(15,996,061)	-	-	(15,996,061)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	56,670,498	-	-	-	56,670,498
Shares/options issued	-	-	137,530	-	137,530
Transfer of reserves to accumulated losses	-	2,183,355	-	(2,183,355)	-
Balance at 31 December 2025	**400,837,855**	**(358,470,156)**	**137,530**	**-**	**42,505,229**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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NORTHERN MINERALS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year 31 Dec 25 $	Half Year 31 Dec 24 $
Cash flows from operating activities		
Payments to suppliers and employees	(13,652,251)	(15,069,461)
Net interest (paid) / received	(3,017,323)	197,162
Other income received	40,587	2,676
Net cash outflow from operating activities	(16,628,987)	(14,869,623)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,693)	(65,046)
Proceeds from the sale of property, plant and equipment	300	-
Payments for other financial assets	(38,000,000)	-
Increase in security deposits	-	(130,000)
Net cash outflow from investing activities	(38,007,393)	(195,046)
Cash flows from financing activities		
Proceeds from issues of shares	60,536,913	45,366,627
Share issue costs	(3,866,415)	(2,650,352)
Proceeds from borrowings	-	343,331
Repayment of borrowings	(15,231,021)	(269,021)
Payments for lease liabilities	(127,501)	(120,813)
Net cash inflow from financing activities	41,311,976	42,669,772
Net increase in cash and cash equivalents	(13,324,404)	27,605,103
Cash and cash equivalents at beginning of period	24,287,734	8,253,482
Effects of exchange rate changes on cash and cash equivalents	-	(97,520)
Cash and cash equivalents at the end of the period	**10,963,330**	**35,761,065**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Summary of Material Accounting Policy Information

1.1 Corporate information

Northern Minerals Limited ("the Company") is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: NTU). Its registered office and principal place of business is at Ground Floor, 40 Kings Park Road, West Perth, Western Australia.

1.2 Basis of preparation

The condensed consolidated interim financial report of the Company and its controlled entities ("the Group") is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001*, and AASB 134 *Interim Financial Reporting* ("AASB 134"). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the condensed consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Northern Minerals Limited during, and subsequent to, the period ended 31 December 2025 in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

1.3 Going concern

The condensed consolidated interim financial report has been prepared on a going concern basis, which assumes the continuation of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the period, the Group reported a net loss of $16.0 million (2024: $15.0 million) and net cash outflows from operating activities of $16.6 million (2024: $14.9 million). The Group had a net working capital surplus of $46.3 million as at 31 December 2025 (June 2025: $3.8 million), including cash and term deposit balances of $48.9 million (June 2025: $24.2 million).

Based on the Group's cash balance as at 31 December 2025, its committed expenditure profile, and the ability to defer or avoid certain discretionary expenditure over the next twelve months from the date of this report, the Directors are satisfied that the Group will have sufficient financial resources to meet its obligations and fund its planned activities for at least twelve months from the date of signing this report.

Accordingly, the Directors consider that the going concern basis of preparation remains appropriate.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

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1.4 Material accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Adoption of new and revised standards

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New accounting standards not yet effective

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

1.5 Significant Accounting Judgements and Key Estimate

The preparation of the condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the annual financial report for the year ended 30 June 2025.

2. Revenue and Other Income

The Group derives the following types of revenue:

	Half Year 31 Dec 25 $	Half Year 31 Dec 24 $
Interest Income	598,924	331,620
Other income	40,887	1,033
Total revenue from continuing operations	639,811	332,653

3. Financial Assets and Liabilities

(a) Trade and other receivables

Current	31 Dec 2025 $	30 Jun 2025 $
GST receivable	156,939	161,911
Other receivables	344,321	189,353
	501,260	351,264

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3. Financial Assets and Liabilities (continued)

(b) Other Financial Assets

Current	31 Dec 2025 $	30 Jun 2025 $
Term deposit	38,000,000	-
	38,000,000	-

Term deposit presented as other financial assets due to a maturity of more than three months from the date of acquisition. This term deposit has a 31-day notice period to be converted to cash equivalents.

(c) Interest Bearing Liabilities

At Amortised Cost	Interest Rate	31 Dec 2025 $	30 Jun 2025 $
Current			
Equipment finance (Secured on equipment)	7.09-9.0%	83,390	82,896
Right of use asset lease liability	11.8%	216,882	256,465
Insurance Premium Funding	10.51%	79,668	-
Convertible note - Iluka (Secured)	7%	-	15,000,000
		379,940	15,339,361
Non-Current			
Equipment finance (Secured on equipment)	9.0%	53,454	97,994
Right of use asset lease liability	11.8%	348,522	398,099
		401,976	496,093
Total Interest-Bearing Liabilities			
Current		379,940	15,339,361
Non-Current		401,976	496,093
		781,916	15,835,454

On 28 October 2022, the Company issued to Iluka WA Investments Pty Ltd (Iluka) a convertible note totalling $15.0 million, convertible into up to 365.6 million shares at $0.048 per share (including assumed capitalised interest, and subject to various adjustment events). The maturity date of the convertible note was 31 December 2024. The convertible note was repaid in full including $3,507,947 of interest calculated in accordance with the convertible note deed on 4 November 2025.

The convertible note was a hybrid financial instrument with an equity and derivative liability component. The derivative liability was initially measured at fair value. The derivative liability was subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible note. The remainder of the proceeds was allocated to the conversion option and recognised in shareholders equity in other reserves and was not subsequently remeasured.

The other reserve covers the equity component of the issued convertible note. For the year ended 30 June 2025 the equity component of convertible notes issued was $2,183,355, under AASB 132 *Financial Instruments: Presentation* on settlement of the convertible note the original equity component remains as equity, although it may be transferred from one line item within equity to another. Upon settlement of the convertible note the Company transferred the balance to retained earnings.

3. Financial Assets and Liabilities (continued)

(d) Derivative Financial Instruments

During the period ended 31 December 2022 the Group entered into a call option / put option arrangement pursuant to which Iluka could (subject to satisfaction or waiver of certain conditions) be issued up to an additional 653.3 million shares at a maximum price of $0.06 per share raising up to $39.2 million. The issue and grant of the call option and the put option was conditional on the Company's shareholder approval which was received at the General Meeting on 12 December 2022.

The call option could be exercised by Iluka at any time up until 31 December 2025. The exercise of the put option by the Company was conditional on (among other things) the Company making a positive Final Investment Decision in relation to the Browns Range Project and Iluka completing due diligence in respect of the Company's FS to Iluka's satisfaction (acting in good faith). Once those conditions were satisfied, the Company could exercise the put option at any time up until 31 December 2025.This put and call option lapsed without exercise on 31 December 2025.

The option contracts are financial instruments which have been classified as at fair value through profit or loss. As the derivative is closely related to the host instrument the derivative asset and liability are measured together at fair value and initially recognised as $nil, with fair values determined by Level 1 valuation techniques. As at 31 December 2024, the option contracts had a fair value of $nil and therefore no fair value remeasurements had been recognised.

(e) Fair value measurement

Financial liabilities other than derivatives are initially recognised at fair value of consideration received net of transaction costs as appropriate and are subsequently carried at amortised cost. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortisation is included in finance costs in the condensed consolidated statement of profit or loss and other comprehensive income.

Derivatives, including those embedded in contractual arrangements but separated for accounting purposes because they are not clearly and closely related to the host contract, are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value. Fair value changes are recognised immediately in the statement of profit and loss and other comprehensive income.

For the interest-bearing liabilities, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

Fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow models that use discount rates to reflect the issuer's borrowing rate as at the end of the reporting period.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value, by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments measured at fair value use Level 1 valuation techniques in both periods.

There have been no transfers between fair value levels during the reporting period.

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4. Non-financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and equipment	Site plant bulk earthworks	Browns Range buildings	Right of use assets Office lease	Total
Non-Current					
As at 30 June 2025	**$**	**$**	**$**	**$**	**$**
Cost	9,969,986	2,108,973	4,062,898	924,270	17,066,127
Accumulated Depreciation	(8,813,054)	(2,108,973)	(2,885,566)	(377,675)	(14,185,268)
Carrying amount at end of the financial year	**1,156,932**	**-**	**1,177,332**	**546,595**	**2,880,859**
Period ended 31 December 2025					
Cost					
At beginning of the period	9,969,986	2,108,973	4,062,898	924,270	17,066,127
Additions	7,693	-	-	-	7,693
Disposals	(471,032)	-	-	-	(471,032)
At the end of the period	**9,506,647**	**2,108,973**	**4,062,898**	**924,270**	**16,602,788**
Accumulated Depreciation					
Accumulated depreciation at beginning of the period	8,813,054	2,108,973	2,885,566	377,675	14,185,268
Depreciation charge for the period	199,617	-	70,647	100,982	371,246
Disposals	(471,032)	-	-	-	(471,032)
At the end of the period	**8,541,639**	**2,108,973**	**2,956,213**	**478,657**	**14,085,482**
Carrying amount at end of the period	**965,008**	**-**	**1,106,685**	**445,613**	**2,517,306**

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4. Non-financial Assets and Liabilities (continued)

(b) Provisions

	31 Dec 2025 $	30 Jun 2025 $
Current		
Employee benefits	803,154	721,570
Non-Current		
Employee benefits	22,012	12,481
Rehabilitation	6,227,335	4,831,314
	6,249,347	4,843,795

(i) Movements in provisions

2025	*Employee benefits* $	*Rehabilitation* $	*Total* $
Balance at the beginning of the period	734,051	4,831,314	5,565,365
Additional amounts recognised for the period	291,851	1,502,216	1,794,067
Unwinding of discount	-	(106,195)	(106,195)
Amounts used during the period	(200,736)	-	(200,736)
Balance at the end of the period	825,166	6,227,335	7,052,501

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5. Equity

	31 December 2025		30 June 2025	
	Number	$	Number	$
(a) Ordinary Shares				
Share Capital				
Ordinary Shares	9,548,507,513	400,837,855	8,361,509,218	344,167,357

	31 December 2025		30 June 2025	
	Number of Shares	Value $	Number of Shares	Value $
Movements in ordinary share capital				
Balance at the beginning of year	8,361,509,218	344,167,357	5,915,332,642	301,457,645
Issue of Shares – Placement at $0.051	1,186,998,295	60,536,913	-	-
Issue of Shares – Placement -Tranche 1 at $0.019	-	-	887,299,896	16,858,698
Issue of shares – Share Purchase Plan at $0.019	-	-	202,870,964	3,854,548
Issue of Shares – Placement -Tranche 2 at $0.019	-	-	1,297,546,510	24,653,384
Issue of Shares – Payment of fees at $0.019	-	-	58,459,206	1,110,725
	9,548,507,213	404,704,270	8,361,509,218	347,935,000
Less: costs of issue	-	(3,866,415)	-	(3,767,643)
Balance at the end of period	9,548,507,213	400,837,855	8,361,509,218	344,167,357

(b) Share Purchase Plan Shares

Included in Ordinary Shares are shares issued pursuant to the Northern Minerals Employee Share Purchase Plan as follows:

	31 Dec 2025 Number	30 Jun 2025 Number
Balance at beginning of period	4,353,400	4,353,400
Shares reverted to company and reissued during the period	-	-
Balance at end of period	4,353,400	4,353,400

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5. Equity (continued)

(c) Performance Rights over ordinary shares

Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)*	31 Dec 2025 Number	30 Jun 2025 Number
Balance at beginning of period / year	-	-
Issued during the period / year	53,150,330	-
Forfeited/ lapsed during the period / year	-	-
Exercised during the period / year	-	-
Balance at end of period / year	53,150,330	-
Exercisable at end of period / year	-	-

Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)	31 Dec 2025 Number	30 Jun 2025 Number
Balance at beginning of period / year	31,250,000	125,000,000
Issued during the period / year	-	-
Forfeited/ lapsed during the period / year	-	(93,750,000)
Exercised during the period / year	-	-
Balance at end of period / year	31,250,000	31,250,000
Exercisable at end of period / year	-	-

Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)	31 Dec 2025 Number	30 Jun 2025 Number
Balance at beginning of period / year	-	2,666,666
Issued during the period / year	-	-
Forfeited/ lapsed during the period / year	-	(2,666,666)
Exercised during the period / year	-	-
Balance at end of period / year	-	-
Exercisable at end of period / year	-	-

* Performance conditions

Under the plan, participants are granted performance rights which only vest if certain performance conditions are met. The amount of rights that will vest depends on the following conditions.

Rights are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share and can be exercised at any time from and including the vesting date up to and including the date of expiry. The Performance Rights will vest upon notification from the Company to the holder of the Performance Rights. Following vesting, the Company will allocate Shares to the holder of Performance Rights. Any Rights that do not vest by the relevant sunset date for the relevant tranche will lapse.

The performance rights have been split across numerous tranches and performance conditions:

Project Milestone Performance Rights (PM Performance Rights)

(i) **First Tranche:** 2,952,796 PM Performance Rights subject to successfully achieving Final Investment Decision to proceed with the construction and commissioning of the Browns Range Heavy Rare Earths project.

The award will only vest subject to the Board of the Company having resolved to make a Final Investment Decision to proceed with the construction and commissioning of the Browns Range Heavy Rare Earths project, the Company having announced this Final Investment Decision to the ASX and the executive having satisfied a service period of 1 year from the Grant Date.

These PM Performance Rights will vest only if these milestones are achieved within 24 months from the Grant Date and will expire 4 years from the Grant Date if they remain unvested or unexercised.

(c) Performance Rights over ordinary shares (continued)

(ii) **Second Tranche:** 5,905,593 PM Performance Rights subject to the Company securing binding financial arrangements and securing the necessary project funding to move forward with construction at the Browns Range Heavy Rare Earths project.

The award will only vest when binding financial commitments are secured (i.e., financial close is achieved) and the executive has satisfied a service period of 1.5 years from the Grant Date.

These PM Performance Rights will vest only if these milestones are achieved within 24 months from the Grant Date and will expire 4 years from the Grant Date if they remain unvested or unexercised.

(iii) **Third Tranche:** 8,858,389 PM Performance Rights subject to finalising all aspects of plant construction planning, including contracts and pre-construction readiness, complete construction and progress commissioning whereby the plant at the Browns Range Heavy Rare Earths project has produced a minimum of 350 tonnes of Xenotime concentrate in aggregate ("Minimum Production") that meets the specifications outlined in the Xenotime Concentrate Sale and Purchase Agreement.

The award will only vest when construction planning, preconstruction readiness, construction completion and initial commissioning are completed, in addition to the executive having satisfied a service period of 3 years from the Grant Date.

These PM Performance Rights will vest only if these milestones are achieved within 4 years from the Grant Date and will expire 4 years from the Grant Date if they remain unvested or unexercised.

(iv) **Fourth Tranche:** 17,716,775 PM Performance Rights subject to the Company commencing production at the Browns Range Heavy Rare Earths project and producing at least 90% of the first 18 months' planned TREO Concentrate production volumes (as contained in the 2025 DFS), including operating the plant for a period of 30 consecutive days and producing at least 90% of the planned TREO Concentrate for that 30-day period.

The award will only vest if achievement of TREO Concentrate production objective occurs within 5 years from the Grant Date and the executive has satisfied a service period of 3 years from the Grant Date.

These PM Performance Rights expire 5 years from the Grant Date if they remain unvested or unexercised.

Shareholder Return Performance Rights (SR Performance Rights)

(i) **Relative Total Shareholder Return (50% weighting):** Up to 8,858,387 SR Performance Rights subject to achieving a relative TSR that exceeds the median performance of a predefined peer group over a three-year performance period from the Grant Date, reflecting superior management and strategic execution.

(ii) **Absolute Total Shareholder Return (50% weighting):** Up to 8,858,390 SR Performance Rights subject to achieving an absolute TSR that meets or exceeds the minimum TSR required by shareholders over a three-year performance period from the Grant Date, ensuring that executive performance is directly tied to delivering the returns expected by investors.

(d) Valuation of Options and Performance Rights

The initial undiscounted value of the Performance Rights issued for the Project Milestone Performance Rights is the value of an underlying share in the Company as traded on ASX at the date of deemed date of grant of the Performance Right. As the performance conditions are not market based performance conditions, no discount is applied.

The assessed fair value at grant date of the Performance Rights issued for the Relative Total Shareholder Return Performance Rights was independently determined using the Hoadley 4a Hybrid ESO Valuation Model and Volatility Beta and Correlation Calculator which:

- Simulates the correlated share price from the valuation date (which is the start of the performance period) to the end of the performance period
- Compares the TSR of the Company and the peer group companies at the end of the performance period; and
- Calculates the percentage of the performance shares that vest and their respective values.

The assessed fair value at grant date of the Performance Rights issued for the Absolute Total Shareholder Return Performance Rights was independently determined using the Hoadley 2 Hybrid ESO Model – Multiple Share Price Targets Valuation Model.

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(d) Valuation of Options and Performance Rights (continued)

The following relates to the performance rights issued during the period ended 31 December 2025:-

	Issue Date	Vesting Date	Number Issued	Grant Date	Share price at Grant Date	Issue Price – at date of issue	Risk Free Rate	Volatility	Value Per Option/ Right
PM Performance Rights Tranche 1 and 2	3/11/2025	24/10/2027	8,858,389	24/10/2025	$0.063	Nil	Nil	Nil	$0.063
PM Performance Rights Tranche 3	3/11/2025	24/10/2029	8,858,389	24/10/2025	$0.063	Nil	Nil	Nil	$0.063
PM Performance Rights Tranche 4	3/11/2025	24/10/2030	17,716,775	24/10/2025	$0.063	Nil	Nil	Nil	$0.063
SR Performance Rights - RTSR	3/11/2025	24/10/2028	8,858,387	24/10/2025	$0.063	Nil	3.55%	75%	$0.055
SR Performance Rights - ATSR	3/11/2025	24/10/2028	8,858,390	24/10/2025	$0.063	Nil	3.55%	75%	$0.043

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2025 is 2.56 years (30 June 2025: 1.50 years) with an exercise price of $nil.

(e) Options over ordinary shares

There were no options outstanding at the end of the period (30 June 2025: nil).

No options expired during the period ending 31 December 2025, 51,020,408 options expired on 27 July 2024, exercisable at $0.074.

(f) Share based payments expense

Share based payments expense relating to performance rights and options issued in prior years recognised over the vesting period.	Half Year 31 Dec 2025 $	Half Year 31 Dec 2024 $
Share based payments expense	137,530	205,243

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6. Earnings/ (loss) per share

	Half year 31 Dec 2025	Half year 31 Dec 2024
	Cents per share	Cents per share
a) Basic loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	(0.18)	(0.22)
b) Loss used in calculating loss per share	**$**	**$**
Loss attributable to ordinary equity holders of the Company for basic and diluted earnings per share	(15,996,061)	(14,985,208)
	Number	**Number**
c) Weighted average number of shares used as the denominator		
The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic loss per share	8,737,716,328	6,789,300,445

As the Group has incurred a loss, any exercise of options would be antidilutive, therefore the diluted and basic earnings per share are equal.

7. Contingent Liabilities

Co-Existence Agreement

Under the terms of the co-existence agreement announced to ASX on 16 June 2014, the Group has an obligation to make certain payments as well as maximising local employment. The majority of payments are subject to the commencement of commercial production at the Group's Browns Range Project and cannot be reliably measured at this time.

During the current phase of development, the payment obligations do not apply and are substituted with alternative payment obligations.

Guarantees

The Group has guarantees in the form of security deposits for rent of $369,699 (30 June 2025: $369,699).

Government Grants

On 7 August 2017, as part of a consortium led by the Wunan Foundation, Northern Minerals announced that funding has been awarded under the Federal Government's Building Better Regions Fund (BBRF) to develop an Aboriginal training-to-work (T2W) program at the Browns Range Pilot Plant project.

If the Group does not comply with an obligation under the agreement and the Commonwealth believes that the non-compliance is incapable of remedy, or if the Group has failed to comply with a notice to remedy, the Commonwealth may by written notice reduce the scope of the Agreement. This can include return of any part of the Grant to the Commonwealth.

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8. Commitments

(a) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Due to the nature of the Company's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. It is anticipated that expenditure commitments in subsequent years will be similar to that for the forthcoming twelve months. These obligations are not provided for in the financial report and are payable:

	31 Dec 25 $	31 Dec 24 $
Exploration Tenements		
Within one year	2,025,150	1,380,400

9. Segment Information

The Group operates in only one business and geographical segment, being the mineral exploration industry in Australia.

10. Events Occurring After the Reporting Period

On 28 January 2026, the Company announced that it has received notices, pursuant to sections 203D and 249D of the Corporations Act 2001 (Cth), from Vastness Investment Group Limited, a shareholder with greater than 5% of the shares in the Company, requesting that the Company convene an extraordinary general meeting (**EGM**) to consider a resolution to remove Mr Adam Handley as a director.

On 2nd March 2026 Vastness withdrew the section 249D notice which required the Company to convene the EGM, accordingly, the Company is no longer required to convene the EGM.

A further extension of time to hold the 2025 AGM was announced on 3 March 2026, with the AGM to be held on or before 30 June 2026.

No other matters or circumstance has arisen since the reporting date that has significantly affected the Group’s operations, the results of those operations, or the Groups state of affairs in future financial years.

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NORTHERN MINERALS LIMITED

DIRECTORS DECLARATION

In accordance with a resolution of the directors of Northern Minerals Limited, I state that:

In the opinion of the directors:

(a) the condensed consolidated interim financial statements and notes as set out on pages 10 to 25

(i) gives a true and fair view of the financial position of the Group as at 31 December 2025 and the performance for the half-year ended on that date; and

(ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, *Corporations Act* 2001 and the *Corporations Regulations 2001;* and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Adam Handley
Executive Chairman

Perth, Western Australia

13 March 2026

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To the Board of Directors of Northern Minerals Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the Condensed Consolidated Interim Financial Report of Northern Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
13 March 2026

ACN 145 447 105

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Northern Minerals Limited

Report on the Condensed Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Northern Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

The directors of the Company are responsible for the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
13 March 2026

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NORTHERN MINERALS LIMITED

CORPORATE DIRECTORY

Directors
Adam Handley
Executive Chair

Shane Hartwig
Managing Director/ CEO

Bin Cai
Executive Director

Liangbing Yu
Non-executive Director

Company Secretaries
Ms Lucy Rowe
Ms Maria Clemente

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