ASX Announcement

29 April 2026

UPDATE TO DAZZLER MINERAL RESOURCE ESTIMATE

HIGHLIGHTS

- The Wolverine – Dazzler Blending Study reached an essential goal with the updated **Mineral Resource Estimate** (MRE) for the **Dazzler Deposit**, which follows the positive results from the recently announced preliminary metallurgical blend test work[1].
- The updated Dazzler MRE is classified 90% Indicated, reported in accordance with the JORC Code[2], ensuring the high-grade deposit has the required confidence to inform the active Wolverine – Dazzler Blending Study.
- The MRE for Dazzler — the highest-grade heavy rare earths deposit at Browns Range — has **increased by 70% in tonnages and 40% in TREO[3] metal**.
    - The MRE is now **340 kt @ 2.1% TREO** for 7,000 t of contained TREO metal when compared to the 2020 MRE of 214 kt @ 2.33% TREO for 5,000 t TREO metal[4].
- As an input into the Wolverine-Dazzler Blending Study, an open pit optimisation study for reporting the Dazzler MRE update was completed to demonstrate RPEEE[5] in accordance with the guidelines of the JORC Code.
- Active mine studies for the high-grade heavy rare earths Dazzler deposit will determine the viability of including it in a potential update to the Browns Range DFS[6].

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[1] NTU ASX announcement 16 January 2026.
[2] Reported in accordance with the guidelines of the Joint Ore Reserves Committee (JORC), 2012. "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*".
[3] TREO: Total Rare Earth Oxides, sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
[4] NTU ASX announcement 7 April 2020
[5] Reasonable prospects for eventual economic extraction, a JORC Code reporting requirement.
[6] "*Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.*" Northern Minerals Ltd (NTU) announcement to the ASX, 15 September 2025. Summary of the Definitive Feasibility Study (DFS) report and appendices on the economic feasibility of the Browns Range heavy rare earths project. Available: https://yourir.info/resources/f912a5b0cde73f4b/announcements/ntu.asx/6A1283863/NTU_DFS_Browns_Range_Heavy_Rare_Earth_Project.pdf.

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Australian heavy rare earths-focused company Northern Minerals Ltd (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to announce a significant increase in the Mineral Resource Estimate (MRE) for the Dazzler Deposit at the Company's Browns Range Heavy Rare Earths Project (Browns Range or Project), in the East Kimberley region of Western Australia.

The Dazzler Mineral Resource, while relatively small in volume terms compared to Wolverine, comprises the highest-grade heavy rare earths at Browns Range. It is located proximal to the planned processing infrastructure at Wolverine and considered an appropriate deposit to be assessed as potential blending ore with the Wolverine feed, with the aim to optimise Project economics.

The successful outcome of the MRE update delivered a 70% increase in Dazzler's total Mineral Resource tonnage to 340 kt @ 2.1% TREO for 7,000 t of contained metal, reported above a cut-off grade of 0.15% TREO. Importantly, the proportion of the MRE classified as Indicated represents 90% of the tonnes, improved from an entirely Inferred MRE in 2020; the 2020 MRE and this 2026 MRE update are compared in Table 1. All figures in the 2026 MRE update are reported within open pit optimisation shells that confirm the RPEEE for Dazzler.

The upgraded MRE is the result of several successful exploration and development programs completed for the Project, as also detailed in the following past ASX announcements:

- 18 January 2021, 17 February 2021, and 27 January 2022: 39 RC infill, resource development drill holes for 3,145 m drilled post-2020 MRE.
- 13 May 2025: five Exploration Incentive Scheme (EIS) diamond holes for 1,346 m.
- 16 January 2026: update to the Dazzler mineralisation model, which informed sample selection for the Wolverine – Dazzler metallurgical blend test work.

The primary purpose of the 2021 infill program was to provide additional drilling data to potentially allow mineralisation to be reclassified as Indicated from Inferred in a MRE update.

The EIS drilling targeted deeper mineralisation feeder structures and deposit-controlling faults, which provided significant geological confidence for the MRE update.

These programs have allowed active, detailed mining studies to be informed with greater confidence to determine how Dazzler may support enhancements to the Browns Range Definitive Feasibility Study (DFS)[7].

JORC Code Table 1 is provided in Appendix 1.

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[7] *Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.".* Northern Minerals Ltd (NTU) announcement to the ASX, 15 September 2025. Summary of the Definitive Feasibility Study (DFS) report and appendices on the economic feasibility of the Browns Range heavy rare earths project. Available: https://yourir.info/resources/f912a5b0cde73f4b/announcements/ntu.asx/6A1283863/NTU_DFS_Browns_Range_Heavy_Rare_Earth_Project.pdf.

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Table 1: Comparison of 2020 Mineral Resource estimate with 2026 Mineral Resource Estimate above a 0.15% TREO cut-off grade.

Classification	Tonnage kt	TREO %	TREO t	HREO / TREO %
Dazzler Mineral Resource estimate 2020				
Indicated	-	-	-	-
Inferred	214	2.33	5,000	95
Subtotal	**200**	**2.33**	**5,000**	**95**
Dazzler Mineral Resource estimate 2026				
Indicated	310	2.1	6,400	94
Inferred	30	2.0	700	96
Subtotal	**340**	**2.1**	**7,000**	**94**
% Change in Dazzler Mineral Resource estimate comparing 2020 to 2026				
Indicated	New classification	New classification	New classification	New classification
Inferred	–85%	–14%	–86%	–1%
Total	**70%**	**–10%**	**40%**	**–1%**

Notes:

- *Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.*
- *TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3,*
- *HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.*
- Dazzler 2026 MRE figures reported *above 0.15% TREO COG* and *constrained within* RPEEE *open pit optimisation shells*, which used NTU's DFS assumptions (see discussions below and NTU ASX announcement 15 September 2025) except that processing costs were applied at 50% of the DFS assumption.
- Dazzler 2020 MRE *unconstrained by pit shell or RL.*

Commenting on the upgraded Dazzler MRE, Northern Minerals Managing Director and CEO Shane Hartwig said:

"The release of the positive preliminary metallurgical test work during the quarter and the upgrading of the Dazzler MRE are part of the systematic process being undertaken to assess the potential for Dazzler deposit material to enhance initial planned production from the Wolverine deposit.

"These results provide confidence to continue the Wolverine – Dazzler Blending Study with the aim of further optimising the project economics for Browns Range.

"We are fortunate to hold a significant tenement package across the broader Browns Range area and will continue to explore for more heavy rare earths resources, such as Wolverine and Dazzler, that can potentially expand our resource base."

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2026 Dazzler Mineral Resource Estimate update

The updated MRE of rare earth oxide resources at the Dazzler deposit was prepared by Northern Minerals in accordance with the JORC Code. The MRE reported inside RPEEE open pit optimisations is illustrated in plan view by Figure 1 and section view by Figure 2.

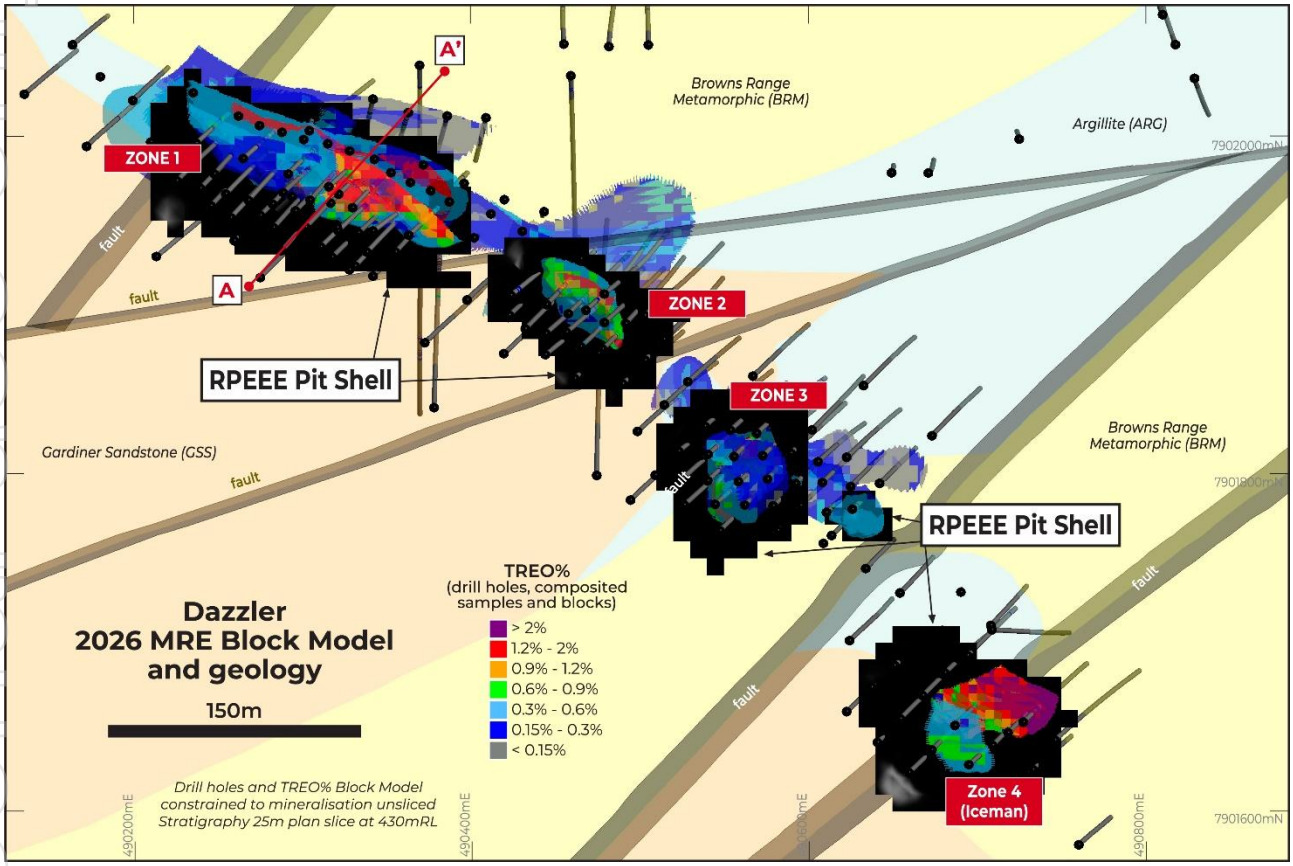


Figure 1: Plan view of Dazzler mineralisation blocks in the MRE model by estimated TREO% grade showing drill holes informing the MRE, RPEEE pits used to constrain the MRE reporting in black, and 3D stratigraphic and 2D fault wireframes used to inform the block model sliced at 430 m RL
Section line A-A' shown in red in Figure 2.

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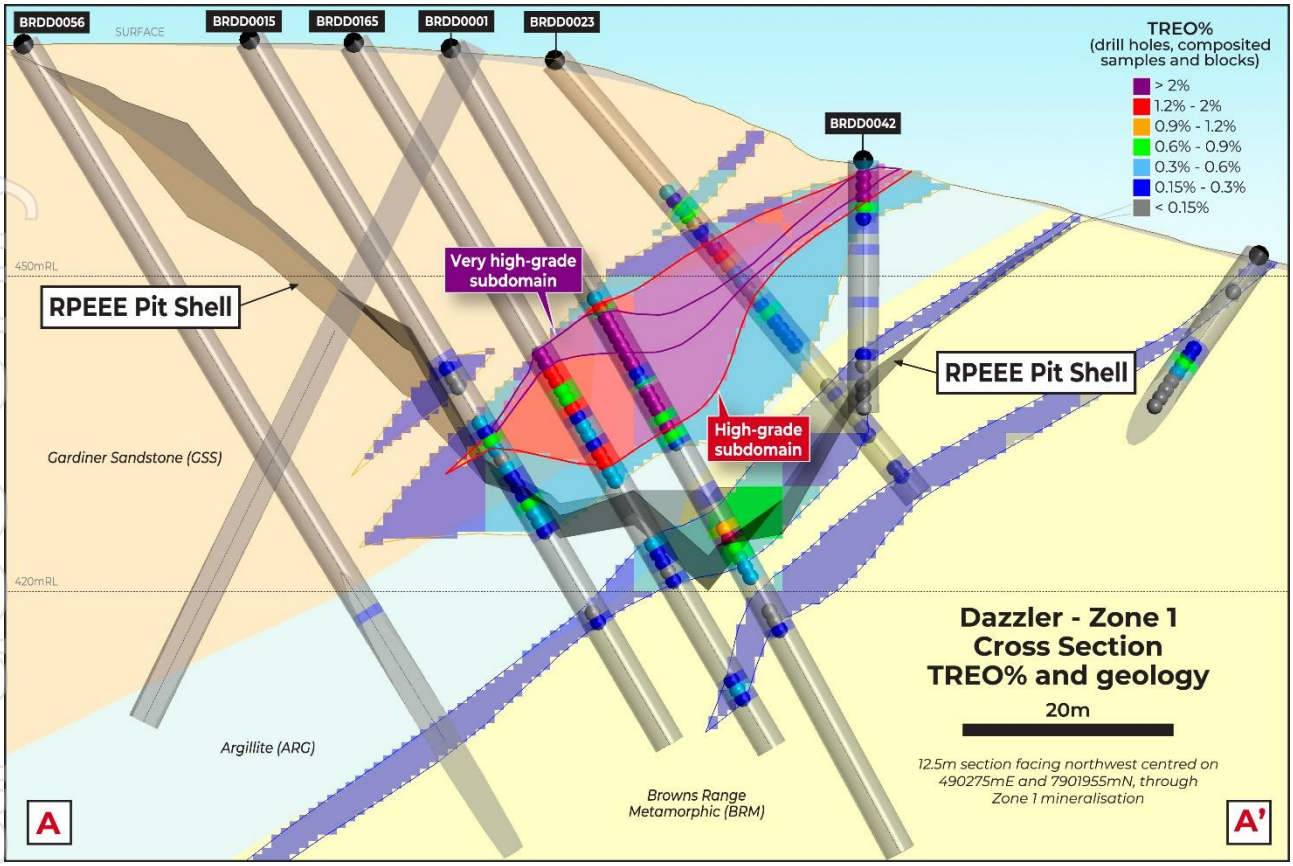


Figure 2: Cross-section view at X=490275 m e, Y=7901955 m N facing north-west of Dazzler mineralisation blocks in the MRE model by estimated TREO% grade, showing drill holes and composited samples by TREO%, RPEEE pits used to constrain the MRE reporting in black, and sliced 3D stratigraphic wireframes used to inform the block model sliced on section.

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THE 2026 DAZZLER MINERAL RESOURCE ESTIMATE OF INDIVIDUAL TREO VARIABLES

The estimates of individual rare earth oxides (REO) aggregated into the TREO and HREO calculations are provided in Table 2.

Table 2: Dazzler MRE of individual REO variables at 28 April 2026 reported above RPEEE open pit optimisation shells and above a 0.15 % TREO cut-off grade.

Class	Tonnes (kt)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	SM_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	TB_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 Ppm	Y_2O_3 ppm
Ind	310	200	600	100	400	300	100	1100	300	1900	400	1400	200	1300	200	12400
Inf	30	100	400	0	200	300	100	1200	300	1800	400	1300	200	1200	200	12000
Total	**340**	**200**	**500**	**100**	**300**	**300**	**100**	**1100**	**300**	**1900**	**400**	**1300**	**200**	**1300**	**200**	**12300**

Notes:

- *Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.*
- *TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3,*
- *HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.*
- *MRE figures reported above 0.15% TREO COG and constrained within RPEEE open pit optimisation shells, which used NTU's DFS assumptions (see discussions below and NTU ASX announcement 15 September 2025) except for 50% of the processing costs.*

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About Northern Minerals

Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (**Browns Range** or **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.

Wolverine is the Company's flagship deposit, part of the Browns Range Project, which is thought to host the highest-grade dysprosium and terbium ore bodies in Australia. The Company is preparing to bring Browns Range 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 Project definitive feasibility study, the Company is progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore, 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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COMPETENT PERSONS STATEMENT

The information in this report that relates to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the Dazzler exploration and resource development drilling data is based on, and fairly represents, information compiled by Kurt Warburton.

The information in this report that relates to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the results of the Wolverine, Dazzler, Wolverine – Dazzler blend metallurgical test work, and WHIMS retest work is based on, and fairly represents, information compiled by Russell Pearse.

The information in this report that relates to Section 3 of the JORC Code (Estimation and Reporting of Mineral Resources) for the Dazzler Mineral Resource estimate is based on, and fairly represents, information compiled by Alex Whishaw.

Mr Warburton, Mr Pearse, and Mr Whishaw are full-time employees of Northern Minerals Ltd. Mr Warburton is a Member of the Australian Institute of Geoscientists, and Mr Whishaw and Mr Pearse are Members of the Australasian Institute of Mining and Metallurgy.

Mr Warburton, Mr Pearse, and Mr Whishaw have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Warburton, Mr Pearse, and Mr Whishaw consent to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Browns Range Heavy Rare Earths Project DFS is extracted from the report titled "*Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability.*" dated 15 September 2025 and is available to view on the company's website (www.northernminerals.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Geology and geological interpretation

Regional geology

The Browns Range area, illustrated by Figure 3, which shows the location of the Dazzler deposit in relation to Wolverine and the Browns Range Pilot Plant, is in the far north-west of the Proterozoic Tanami-Arunta Block and within the Proterozoic Birrundudu Basin. The Project is located on the western side of the Browns Range Dome (the Dome), a Palaeoproterozoic dome formed by a granitic core intruding the Palaeoproterozoic Browns Range Metamorphics and an Archaean-Palaeoproterozoic orthogneiss and schist unit to the south. The Dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone, which forms part of the Birrindudu Basin sequence. The Browns Range Metamorphics consist of metamorphosed arkoses, arenites, siltstone and minor calc-silicate rocks. The Birrindudu Group dominantly comprises siliciclastic rocks ranging in age from Palaeoproterozoic to Neoproterozoic.

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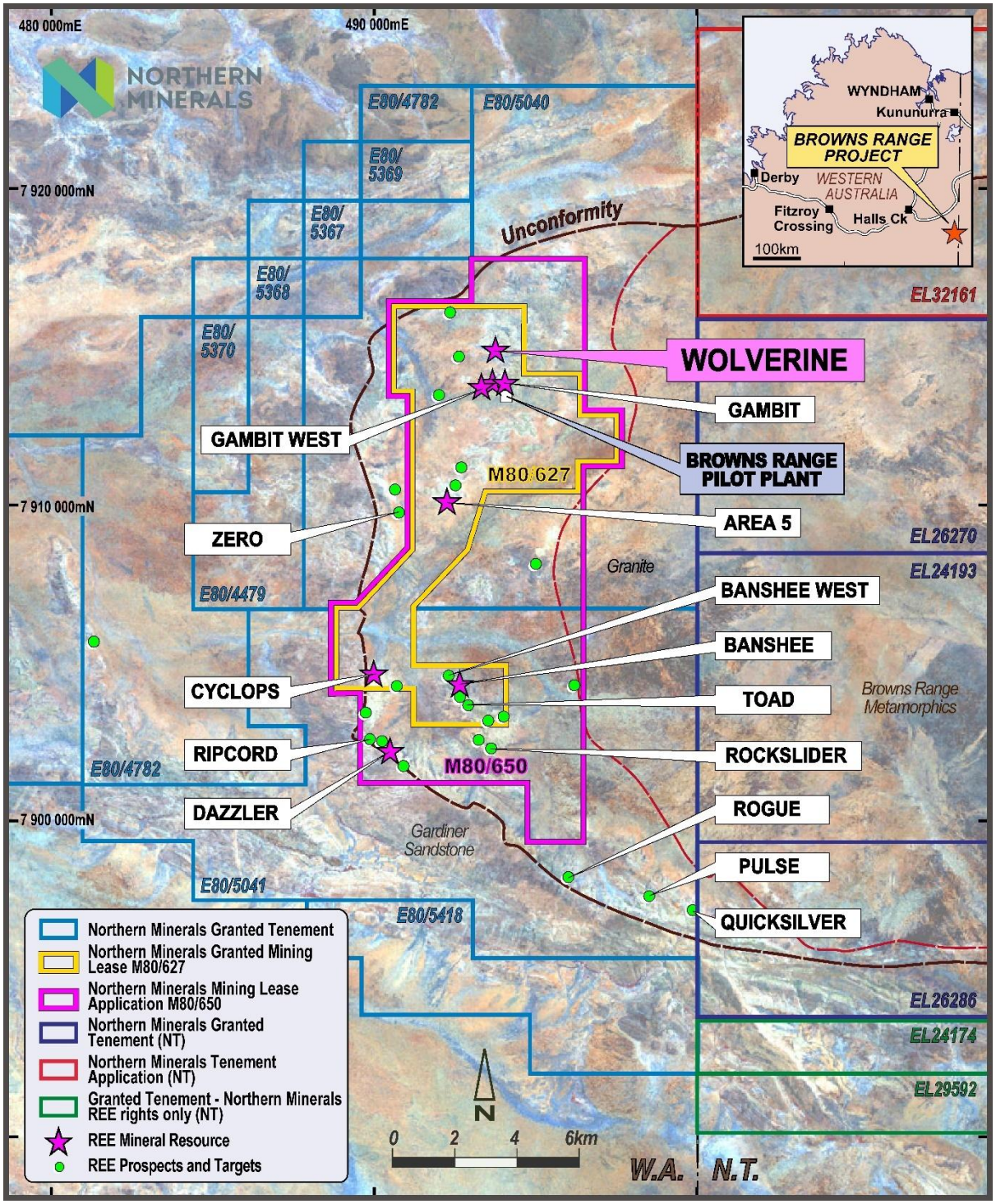


Figure 3: Browns Range Heavy Rare Earth Project prospect location plan

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Local geology

The Dazzler local geology consists of rocks from the Browns Range Metamorphics (BRM) and mafic-andesite package. The BRM is represented by metamorphosed arkoses, arenites and siltstones along the western margin of the dome. These rocks experienced greenschist metamorphism at 1830 Ma.

The GSS above and BRM below the regional unconformity are ubiquitous stratigraphic units in the Browns Range area. While these are present at Dazzler, the area also hosts the less common argillite unit typically weathered away at other locations and a mafic-andesite unit only recently confirmed by the 2025 EIS drilling (ASX announcement 13 May 2025).

The stratigraphy strikes west north-west, dipping with a relatively consistent, moderate (–30° to –40°) dip to the south south-west. The general stratigraphic sequence, crucial to understanding the controls on mineralisation, is:

- GSS, which includes the basal argillitic unit (ARG) deposited during periods of quiescence
- BRM unconformably underlies the GSS and ARG units
- A thick, highly altered mafic andesite, a package of metamorphosed volcanic and volcaniclastic rocks, interpreted as conformable with the overlying BRM

The main resource area of the Dazzler deposit is marked by four zones of mineralisation, of which the south-eastern-most zone is named Iceman. The zones span approximately 670 m, all strike north-west to north north-west. Zones 1, 2 and Iceman Zone 4 (moving from north-west to south-east) dip moderately to the south-west at approximately 35° while Zone 3 dips and plunges to the west north-west.

Each mineralisation zone incorporates varying thicknesses of argillite and by association mineralisation thicknesses and tenor.

Structure

Dazzler represents an extensional brittle environment, with the paleotopography formed by the local Horst-Graben faulting causing either partial weathering of the argillite or having provided local depressions for argillite deposition at the base of the GSS that unconformably overlies the BRM metasediments.

Cross-cutting faults transect the stratigraphy with an east north-east to north-east trend, which the geological modelling shows have variable timing. These form a deep feeder system consisting of a fracture network of veins, faults and local breccias with varying amounts of xenotime associated with weak to intense hematite, quartz and sericite alteration. This feeder system is developed throughout the andesites, indicating that the shallow MRE at Dazzler overlies a much larger hydrothermal system.

The cross-cutting faults are likely to be syn-depositional features that formed the structural Horst-Graben architecture, while also having been reactivated synchronous with mineralisation.

The role of the north north-west trending “Transfer Fault” is unclear at Dazzler. Deep drilling indicates that it has been intersected down-dip but possibly occurs as a series of discrete fault segments rather than a single through-going structure. Movement on many large fault systems occurs along discrete fault segments. Minor linking structures join the ends of the fault segments creating a permeable fault zone.

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Several, deep mylonites intersected in the BRM and mafic-andesite by the EIS holes are proposed to be zones of intense local deformation and not part of any sizeable displacements or through-going faults.

Mineralisation styles

The minerals at Dazzler are dominantly xenotime, Ce-florencite, and Sr-florencite.

Gangue minerals associated with mineralisation include torbernite ($Cu(UO_2)_2(PO_4)_2.\ 12H_2O$), rutile-ilmenite, muscovite, kaolinite, quartz, Fe-chlorite, hematite, and zircon (detrital). Detrital monazite and apatite are also found in the GSS and BRM at other Browns Range deposits.

The EIS drilling and wider Dazzler area geological modelling established relationships between the architecture of Horst-Graben cross-cutting faults and mineralisation, with some acting as clear feeder structures.

Mineralisation in the BRM arkose sandstones and siltstones tend to form thinner mineralisation lenses, co-planar with the basal unconformity. The thinner mineralisation is proposed to owe to the more massive, less accommodating geology of the BRM than the ARG and GSS interbeds of ARG.

The BRM mineralisation domains display lower TREO grades with lower heavy to light REO ratios than the GSS and ARG hosts and has a higher abundance of florencite while the higher-grade mineralisation hosted by the GSS and ARG domains is dominated by xenotime.

Mineralisation has also been intercepted in deeper EIS drilling at the contact of the BRM and mafic-andesite unit, assumed to be planar along faults accommodated by these contacts.

Geological Interpretation

The 3D stratigraphic model used to support the MRE update does not differentiate individual lithological units that show no geological continuity in 3D, such as when they are less than a few metres thick or isolated within another major lithology. The GSS often includes portions of highly mineralised ARG that is a more minor unit. This is representative of an open-pit mining selectivity.

The major, north-west trending deposit transfer fault lies at the unconformity between the GSS or ARG where present and the underlying BRM, which is implicitly defined by the unconformity. To model the brittle structural architecture of the deposit, six moderately to steeply dipping 'growth' or basin-bounding faults cross-cut the north-west-striking stratigraphy in an east to north-east trend. This created seven structural blocks across the Dazzler – Ripcord exploration area, of which zones 1 – 4 conform to the mineralisation zone numbers. These form the localised Horst-Graben rift valley blocks, from which mineralisation is typically truncated and offset.

The weathering / oxidation domains were treated as the same domains, resulting in the following domains with general increase in depth from surface:

- Transported – represented by the cover unit of the stratigraphic model
- Oxide
- Transitional
- Fresh

Most of the GSS mineralisation lies in the transitional domain while the majority of the BRM mineralisation lies in the fresh domain.

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Mineralisation interpretation

In January 2026, a re-interpretation of the Dazzler 3D mineralisation model was announced with preliminary results of the 2025 Wolverine – Dazzler metallurgical blend test work (ASX announcement 16 January 2026). This re-interpretation followed improved understanding of the litho-structural controls on mineralisation supported by the five EIS drill holes drilled in 2025 (ASX announcement 13 May 2025) and additional drilling data compiled since the 2020 Dazzler MRE (ASX announcements 18 January 2021, 17 February 2021 and 27 January 2022). This reinterpretation was used in the MRE update.

The mineralisation model extents are:

- Easting (X) ≥ 490180 m and ≤ 490750 m
- Northing (Y) ≥ 7901615 m and ≤ 7902055 m
- RL (Z) ≥ 365 m and ≤ 472 m

The Horst-Graben fault block boundaries typically constrain the lateral extents of the mineralisation model though some mineralisation does extend beyond the precise boundaries for low-grade subdomain GSS_1001. The mineralisation largely degrades towards or sharply pinches out at the fault planes.

However, the north-west extent of the mineralisation in the low-grade, Zone 1 domain 1001 was not truncated at the interpreted fault as one drill hole section north-west of the modelled fault plane shows high continuity for extension of the mineralisation, showing that the fault plane interpretation is less accurate. The high-grade and very high-grade domains more sharply close out at the fault planes.

This partly owes to the sub-parallel, north north-east to north-east strike of the cross-cutting faults with the drilling compared with the perpendicular orientation of the drilling to the planes of mineralisation. Additionally, there is no evidence that the faults form barriers to mineralisation across their planes. Instead, the faults appear to be both partly mineralised and the deeper BRM-hosted mineralisation domain shows evidence of selvedge from the fluids propagating up the fault from the andesite into the BRM.

The comprehensive assaying of all REO variables and the high correlations in light REO (LREO) and Medium to Heavy REO (MHREO) groups supported using CeO_2 and Y_2O_3 to represent the LREOs (florencite ±gyozite) and MHREOs (xenotime) respectively. However, the initial 3D mineralisation modelling quickly established that the stratigraphic location, i.e. the lithological controls, of the mineralisation defined the sequestering of REOs into florencite-dominant BRM-hosted mineralisation florencite and xenotime-dominant GSS hosted mineralisation. This sequestering is not pure and, therefore, florencite and xenotime exist in the same strata. The modelling was undertaken on TREO because of this complex mineralisation.

Based on analysis of the TREO distribution, a cut-off grade of 0.1% TREO was used to model the REO mineralisation to represent the inflection at ~0.1% – 0.15% TREO. A minimum thickness of 2 m down-hole was initially chosen for interpretation though to retain continuity, lower grades and thinner intervals were allowed into the wireframes.

Prior to subdomaining, the main mineralisation domain of Zone 1 displayed a clear, multimodal distribution. This domain originally contained the most data, the highest grades and the highest CV of all domains. Spatial review of assays found that sufficient continuity existed to model explicit 3D objects, with the inner core a very high-grade subdomain modelled at cut-off grade of > 3.5% TREO, which is enveloped by the high-grade subdomain modelled at a cut-off grade of 0.8%, which itself is enclosed by the low-grade subdomain. The resultant subdomains contain few samples outside the modelling thresholds, low CVs and unimodal distributions, verifying the appropriateness of modelling the subdomains.

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After modelling, statistics confirmed unimodal, log-normal distributions for three subdomains. Contact analysis also showed hard boundaries between the three subdomains.

All other domains show reasonably unimodal distributions, with a tendency for sample grades to gradationally decrease from their cores outwards in all directions.

The wireframes were used as hard boundaries to code the database and the block model.

Sampling and sub-sampling techniques

Samples were collected on site under supervision of the geology team and stored in bulk bags on site prior to transport to the Genalysis Laboratory Services in Perth. Sample preparation techniques employed for the diamond and RC samples follow best practice for the industry. Diamond and RC samples were dried, crushed, split and pulverised.

RC samples were predominantly collected using a manual riffle splitter, with a smaller amount collected directly from the drill rig by either riffle splitting or using a static cone splitter. All samples were collected dry with a minor number being moist due to ground conditions or excessive dust suppression. RC drill holes were sampled at 1 m intervals exclusively and split at the rig to achieve a target 2 kg – 5 kg sample weight.

A series of Niton (XL3T-950 GOLDD+) XRF handheld tools was used on all primary RC samples to assist with the identification of mineralised zones in the field for sample collection and submission. A reading time of 30 seconds was used, with readings taken for every metre of drilling. Intervals for which readings returned 200 ppm yttrium or greater were selected for analysis, as was a selection of sub-200 ppm yttrium samples. Portable X-Ray fluorescence (pXRF) results and geological logging observations were used for sample selection.

Diamond core was cut in half on site using an electric core saw or using a bolster for less competent intervals within the ARG. Sample intervals were selected based on lithological and structural features, together with indicative results from pXRF measurements. Observations from geologists were prioritised over low pXRF readings to ensure sampling continuity through potentially mineralised zones. The same side of the core was taken for sampling. Drill core was sampled at nominal 1 m intervals though constrained within geological intervals. Appropriate widths either side of mineralised zones were also sampled. For intervals selected for field duplicates, the half-core was cut again to quarter-core.

Northern Minerals inserted quality-control (QC) samples at a ratio of 1:13 to primary samples, which included 'blind' certified reference materials (CRMs), blanks, and field duplicates.

Drilling techniques

The Dazzler MRE was informed using a combination of reverse circulation (RC) and diamond core from surface. Drilling informing the Dazzler area 3D geological modelling, which extended into the Ripcord Prospect, included 212 RC drill holes for 15,693 m and 11 diamond holes for 3,439.73 m. Within the modelled mineralisation, four diamond holes and 98 RC holes were mathematically composited to form 1,439 and 45 respective samples for REO grade estimation.

Diamond drill holes were sampled by PQ3 and HQ3 sized core. Diamond core was oriented using a Reflex orientation tool. RC drilling diameters were either 115 mm or 140 mm. RC drilling was completed using face sampling hammer with hole depths ranging from 18 m to 324 m.

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Drilling has been completed on a nominal 12.5 m× 12.5 m grid in Zones 1, 2, and 3, with broader spacing of 25 m x 25 m in Iceman Zone 4. Because of the predominantly consistent orientation of short drill holes –60° to northeast, the spacing of downhole intercepts mirror the grid spacings. The orientation of the drill holes has intercepted the prevailing, moderately southeast dip of the mineralisation plane at a high angle.

Classification criteria

The Mineral Resource Estimate has been classified based on the guidelines of the JORC Code. Classification, namely:

- Drill sample density data – high, potentially GC density in Indicated zones
- Geological understanding – high
- Quality of density samples – moderately high
- Reliability of the density estimate – moderately high
- Quality of assays – high
- Continuity of grades – moderately high
- Economic potential (RPEEE) for mining – high

No Measured Mineral Resources were classified.

For Indicated Mineral Resources, the following statistical considerations for the quality of the grade estimate were used to classify large, contiguous and coherent zones of blocks:

- Drill hole spacing is nominally 12.5 m on and between drilling sections
- Estimation was chiefly undertaken in search pass 1
- Average distance to samples was low
- Number of samples was chiefly near the optimum
- Slope of regression (SOR) formed large volumes of > 0.4 with cores of 0.6

The Inferred Mineral Resources classified include domain 2011, the growth fault-hosted BRM mineralisation, where the drillhole spacing is irregular from 5 m – 10 m in a small cluster to 30 m – 40 m spacing. Additionally, the west-striking, south-dipping orientation of the domain has caused the prevailing (and deposit appropriate) drilling orientation to the northeast to form oblique intersection with domain 2011 and an irregular thickness.

While the several estimation quality indicator statistics reached high confidence levels for Iceman Zone 4 mineralisation domains, the drill hole spacing on and between drilling sections is nominally 25 m and the domains small, leading to their grade estimate being informed by three and four holes respectively. Therefore, the confidence in the geological interpretation and grade estimate is lower than required for Indicated classification.

Unclassified material included waste (material not modelled as mineralisation).

All classified Mineral Resources were reported above the cut-off grade, inside the RPEEE pits (discussed below) and inside the tenement boundary M80/650.

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Sample analysis method

Samples were dried, split if necessary, weighed and pulverised prior to analysis of rare earth element suite using inductively coupled – mass spectrometry (ICP-MS). Samples assayed by Genalysis for rare earth elements were fused with sodium peroxide within a nickel crucible and dissolved with hydrochloric acid for analysis. Fusion digestion ensures complete dissolution of minerals such as xenotime. The solution was then analysed by ICP-MS for the determination of the rare earth elements (La–Lu) plus Y, Th, and U.

Adjustments made to the assay data by Genalysis were limited to the conversion of reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides.

Laboratory quality assurance / quality control (QA/QC) by Genalysis implements internal laboratory standards using certified reference materials (CRMs), blanks, splits and replicates, the results of which are reported to the Company on a regular basis.

Northern Minerals reported on QA/QC periodically for ongoing monitoring of laboratory performance and for the entire deposit to assess the data quality.

Density determinations were undertaken on half-core to achieve a specific gravity (SG) via the immersion, Archimedes method.

Gamma density data were collected by a dual detector density probe on 121 RC holes and two diamond holes by ABIM Solutions (ABIMS) in 2013, 2019, 2020, and 2021. Iceman Zone 4 gamma-density logging accounted for 20 of the holes, one being a diamond hole.

Estimation methodology

Sample data were mathematically composited to a downhole length of 1 m using a best-fit method.

Top-caps were applied prior to block grade estimation.

Exploratory Data Analysis (EDA) and variography analysis of the capped, mathematically composited REO variables was carried out within the mineralisation domains. The very strong correlations of variables for each REO grouping, i.e., Y_2O_3 (HREOs), Eu_2O_3 (MREOs) and CeO_2 (LREOs), allowed these representative REOs to be used to borrow variograms and estimation parameters for each variable in the REO group.

The top capping analysis and application looked at rare earth groupings within individual domains. Care was taken to ensure that the number of samples capped were approximately the same for each REO.

All EDA was completed in Supervisor™ software and exported for further visual and graphical review. Back-transformed variogram models were exported for use in grade estimation. Two nested spherical structures were modelled for all variables in all domains.

For the GSS domains, the back-transformed REO variogram models contained a low to moderate nugget ranging from 8% to 28% and a moderate proportion of the variance in the short- and long-range structures, with major ranges of 16 m – 28 m and 24 m – 52 m respectively.

For the BRM domains, the back-transformed REO variogram models contained a greater range of variances affected by the irregular mineralisation, with nuggets ranging from 6% to 40% and the short-range structure sills ranging from 21% to 71%, with major ranges of 19 m – 25 m and long-range structure major ranges spanning 29 m – 64 m respectively.

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Estimation parameters, including search neighbourhoods, number of informing samples, block size and block discretisation, were derived through Kriging Neighbourhood Analysis (KNA).

Top-caps were applied prior to block grade estimation, with the maximum distance. Hard boundaries were used for REO grade estimation.

Surpac™ v2024 Refresh 2 software was used to undertake grade estimation. The estimation of grades employed OK within a 3-pass expanding search ellipse strategy. The search ellipse size used to interpolate REO grades into blocks for the first pass was set at the full range of the variogram, which honoured the orthogonal anisotropic ratios, as supported by KNA statistics. The search neighbourhood parameters set for the REO grade estimate are provided in Table 16 1.

Samples were length-weighted for the estimate.

Grade interpolation was undertaken within parent cell blocks. A 5 m block cubic size was selected based on the nominal 12.5 m drilling grid spacing, KNA statistics, variogram continuity, and the mining method. Dimensions for the interpolation were 5 m in the X, Y, and Z directions, with sub-celling to X: 0.625 m E.

A three-pass estimation search strategy was employed. Search neighbourhood ranges with anisotropic ratios applied were optimised from the full range of the variogram for each domain and REO grouping (LREO, MREO, HREO). The first pass spanned 30 m – 37 m, doubled for pass 2 and quadrupled for pass 3. The search neighbourhood employed a maximum of six samples from a drill hole for each pass, a minimum of eight samples for passes 1 and 2 and two samples for pass 3, and a maximum of 25 samples for passes 1 and 2 and 10 samples for pass 3.

The generally high visual and statistical agreement between the gamma-density and core density provides confidence to using the more prevalent and evenly spaced gamma-density data for the MRE to assign bulk density values.

The final bulk densities assigned were predominantly the median of the gamma-density data in each Oxidation – Stratigraphic domain rounded to nearest 0.05 g/cm^3.

While removal of erroneous data influenced by cavities is appropriate to measure the rock at the probe, the cavities must also be considered as part of the bulk density.

To mitigate the risk of over-assignment of densities for mineralisation associated with voids caused by alteration and brecciation, the assignment of densities within the low-grade, high-grade and very high-grade argillite-hosted mineralisation domains were reduced by 0.05 g/cm^3 – 0.1 g/cm^3 to account for the greater observations of cavities and voids in the argillite.

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Cut-off grade(s) (including the basis for the selected cut-off grade(s)

The Dazzler MRE update was reported within open pit optimisations prepared from a conceptual mining study using the following parameters, which were informed by the DFS:

- Slope angles: as per Wolverine slope angles:
  - Oxide = 29.4°
  - Transitional = 47°
  - Fresh = 47°
- Dilution: 8%
- Ore loss: 7%
- Mining costs:
  - Oxide waste $16.05 / bcm, oxide ore $15.96 / bcm, transitional waste $17.27 / bcm, transitional ore $16.52 / bcm, fresh waste $17.88 / bcm, $17.14 / bcm
  - Additional haulage cost: $0.18/bcm / 5 m
- Processing plant costs: 50% of the assumptions at $88.71/dt crushed (the processing cost was calculated in the block model and then multiplied by 0.5)
- G&A costs: $37.90/dt crushed
- Recoveries as per the Browns Range DFS (Northern Minerals, 2025c):
  - 84.4% maximum at a feed grade of 0.81% TREO
  - Calculated using the following polynomial equation up to 0.81% TREO: MILL_REC = (0.2616405 * TREO%6) + (-1.9181283 * TREO%5) + (5.19148451 * TREO%4) + (-5.9902529 * TREO%3) + (1.8618295 * TREO%2) + (1.4458975 * TREO%)
  - Individual recoveries: La2O3=46.6%; CeO2=48%; Pr6O11=50.5%; Nd2O3=56.6%; Sm2O3=83%; Eu2O3=86.5%; Gd2O3=88.5%; Tb4O7=89%; Dy2O3=89%; Ho2O3=89.1%; Er2O3=86.8%; Tm2O3=89%; Yb2O3=88.7%; Lu2O3=89%; Y2O3=88.9%
- Metal prices: DFS divergent case assumptions
- Royalty: 4.5%
- Payability to NTU: 43.4% of full basket price
- FX: 0.65 (AUD/USD)

The tonnages of Mineral Resources were calculated within the pits and using a cut-off grade (COG) of 0.15%.

Previous MREs for Browns Range have used a global TREO lower COG of 0.15% (1,500 ppm).

The Browns Range DFS (ASX announcement 15 September 2025) included detailed mining studies for an Ore Reserve estimate (ORE), which calculated the COG from appropriate mining and processing OPEX costs, recovery equations, and metal base case prices for all payable variables in the REO concentrate product. For the Wolverine MRE update (ASX announcement 16 January 2025), a premium to the contained REO was included to ensure the ORE did not exceed the extents of the MRE. These economic factors were used to calculate a break-even COG of 0.2% by open pit mining and underground sub-level cave mining for Wolverine, which were further reduced to 0.75% of this

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marginal COG to reflect opportunities within the pit to select lower grade blocks for blending, yielding a COG of 0.15% (1,500 ppm).

These factors provide substantial reasons in choosing 0.15% COG for reporting the MRE.

Mining and metallurgical methods and parameters (and other material modifying factors considered to date)

Mining methods and parameters

The conceptual mining study used to confirm RPEEE for the Dazzler MRE was informed by the DFS assumptions. The assumptions used above were varied to test Dazzler's potential economic sensitivity as follows:

- Slope angles: as per Wolverine slope angles out to 15% flatter angles for all:
  - Oxide = 29.4°
  - Transitional = 47°
  - Fresh = 47°
- Metal prices: DFS base case and divergent case assumptions.
- Recovery factors: 100% and 95% of the recovery assumptions.
  - The 95% test was used because the preliminary Wolverine and Dazzler metallurgical blend test work results indicated potentially 5% lower recoveries overall (follow-up preliminary test work indicated recovery assumptions align with the DFS).
- Processing plant costs: $88.71/dt crushed reduced to 50% of the processing cost (the processing cost was calculated in the block model and then multiplied by 0.5).

The work has demonstrated that Dazzler is relatively insensitive to multiple economic factors and that the deposit is amenable to open pit mining under DFS assumptions.

Metallurgical methods and parameters

2025 test work

As announced by Northern Minerals on 16 January 2026, in 2025, the Company engaged Bureau Veritas Minerals (BVM) laboratories to undertake metallurgical variability test work on Dazzler samples to inform the recovery variability of the mineralisation styles. Additionally, and more critically for Browns Range, the test work included Wolverine – Dazzler blending, which provided preliminary data to allow Northern Minerals to study how the Dazzler deposit could potentially supplement Wolverine feed into the Project.

Dazzler individual metallurgical test work:

- For Dazzler, 19 samples were selected for individual metallurgical test work. These samples were informed by a reinterpretation of the Dazzler 3D mineralisation model that was announced in 2025 with preliminary results of the 2025 metallurgical test work. The reinterpretation was used in this MRE update (ASX announcement 16 January 2026).

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- Dazzler samples were prepared using drill chips from 19 RC holes. Test work included crushing, grinding, magnetic separation and flotation tests to assess the suitability of the process flow sheet developed for Browns Range.
- While the results showed acceptable recoveries for reporting a MRE, in isolation, the Dazzler samples do not represent the appropriate RPEEE test of the intended processing methods by blending with early Wolverine mining material that the Company discussed in its ASX announcement on 16 January 2026 of preliminary metallurgical results. Therefore, Northern Minerals instructed BVM to undertake Wolverine – Dazzler blend test work.
- Highlighted, bold rows of Table 4 show samples blended with the Wolverine composite samples metallurgical variability test work samples to undertake blend test work, while the rows with bold blue font show the samples used in the WHIMS retest work.

Wolverine – Dazzler blend test work:

- The blend test work selected seven Dazzler composites of typical material types to blend with a composite of retained material from the 2024 Wolverine metallurgical samples. The Wolverine composite material was derived from diamond HQ half core recovered from zones planned to be mined early in the mine schedule — a period of available processing plant capacity during the transition from open pit to underground mining. The composite samples utilised for metallurgical testing adopted a blend proportion of either 80% or 90% Wolverine to 20% or 10% Dazzler mineralisation to reflect a potential feed blend of Dazzler with Wolverine.
- The blend test work undertaken at BVM included crushing, grinding, magnetic separation and flotation tests to assess the suitability of the process flow sheet developed for Browns Range.
- Highlighted, bold rows of Table 5 show samples blended with Dazzler metallurgical variability test work samples to undertake blend test work, while the rows with bold blue font show the samples used in the WHIMS retest work.
- Table 6 show the Wolverine – Dazzler blend samples blend test work samples.

Wolverine – Dazzler blend test work preliminary results:

- Key outcomes of this test work and DFS programs, at target head grade of 0.88% TREO, include:
  - Preliminary Wolverine – Dazzler blends of mineralisation processed through the Browns Range flowsheet averaged ~79% TREO recovery; the WHIMS rinsewater flowrate was later found to be incorrect.
  - All blended TREO concentrates met the specifications targeted under the DFS.
- The preliminary results for the metallurgical variability test work showed that Wolverine – Dazzler mineralisation blends are amenable to TREO recovery through the Browns Range processing flow sheet optimised for Wolverine ore. A TREO concentrate product meeting the specifications established in the Browns Range DFS (ASX announcement 15 September 2025) can be produced from the blended material at ratios appropriate for the available capacity of the Browns Range timeline.
- The 100% Wolverine baseline composite tested during the 2025 Wolverine-Dazzler blend program (ASX announcement 16 January 2026) produced a lower overall TREO recovery of 79% compared to an expected overall TREO recovery of 83% based upon results from the 2024 Wolverine program. This result was due to lower WHIMS TREO recovery of 84% in the 2025 Dazzler program compared to an expected WHIMS TREO recovery of 89% from the 2024

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Wolverine program. Flotation TREO recovery was 95% in the Wolverine baseline test, compared to an expected 95% from the 2024 Wolverine program results.

- The 2024 Wolverine test work individual samples that constituted the baseline sample were mass-weighted and grade-weighted to calculate the expected TREO recovery.

WHIMS retest work:

- Following the comparison of the lower WHIMS recovery from the Wolverine baseline sample tested in 2025 to the 2024 average, investigation was undertaken by NTU and BVM, which identified that the WHIMS rinsewater flowrate required correction to replicate the 2024 Wolverine program results. Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work.
- The available material for retesting was limited by the consumption of material used in previous Wolverine and Dazzler test work.
- Therefore, from the 2024 Wolverine metallurgical program, Wolverine sample BRWMET0011 and BRWMET0020 were repeated with WHIMS TREO recovery of 92% in 2026 compared to 92% in 2024 for composite 11; and WHIMS TREO recovery was 88% in 2026 compared to 90% in 2024 for composite 20.
  - Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work.
- The Wolverine individual and baseline composite samples are illustrated in plan view by Figure 4 and section view by Figure 5 with the latter also illustrating the location of the individual WHIMS retest samples.
- Individual Dazzler composites BRDZMET0004 and BRDZMET0008 from the 2025 Dazzler program were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8.
  - Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and therefore use of the material is supported for this retest work.
- This led to improved WHIMS and therefore overall recoveries for these samples, which are tabulated in Table 3.
- The Wolverine TREO recovery model established for the 2025 DFS is considered appropriate for the Wolverine – Dazzler blends given the test work results, and given Wolverine would be the dominant component contributing 80 to 90% by weight of a mill feed blend with Dazzler.
- The Dazzler metallurgical test work results remain preliminary, as the Wolverine – Dazzler metallurgical blend samples have not been retested for the optimal Browns Range Project flow sheet WHIMS rinsewater flowrate.

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- The Dazzler individual metallurgical samples and those included in the Wolverine – Dazzler blend samples are illustrated in plan view by Figure 6 and section view by Figure 7 with the latter also illustrating the location of the individual WHIMS retest samples.

Table 3: Metallurgical recovery results from original and retest work during the 2025 Wolverine – Dazzler blend test work (including Wolverine baseline blend and Dazzler only samples)

Processing stage	Wolverine 2025 Baseline Sample		Wolverine BRWMET0011		Wolverine BRWMET0020		Dazzler BRDZMET004		Dazzler BRDZMET008	
	2024 Wolverine program recovery results (mass and grade weighted)	2025 program	2024 Wolverine program	2026 program repeat	2024 Wolverine program	2026 program repeat	2025 program	2026 program repeat	2025 program Result	2026 program repeat
Mill Feed (TREO%)	0.84	0.79	0.94	1.10	1.03	1.03	0.82	0.76	11.6	11.6
LIMS TREO Recovery (%)	98	98	98	98	98	98	98	98	98	98
WHIMS TREO Recovery (%)	89	84	92	92	90	88	53	71	76	90
Flotation TREO Recovery (%)	95	95	96	Not repeated	95	Not repeated	64	Not repeated	98	Not repeated
Overall TREO Recovery (%)	83	79	87		84		33		73	

Note:

- *2024 Wolverine program: test work supporting DFS flow sheet TREO recovery assumptions and model (reported ASX announcement 16 January 2026). The individual samples that constituted the baseline sample were mass-weighted and grade-weighted to calculate the expected TREO recovery.*
- *2025 program = Dazzler individual sample test work, Wolverine baseline sample test work, and Wolverine – Dazzler blend sample test work used to establish recoveries reported for the Wolverine - Dazzler blend test work (ASX announcement 16 January 2026)*
- *2026 program = Dazzler and Wolverine individual samples for WHIMS retest work (this announcement)*
- *LIMS = low intensity magnetic separation*
- *WHIMS = wet high intensity magnetic separation*
- *The data includes a fixed LIMS recovery of 98.5% (lower than the range in the test work), and a –1.5% reduction in flotation recoveries have been applied to reflect results expected in commercial equipment compared to laboratory conditions*
- *TREO = total rare earth oxides: La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3,*

Conclusions

- In the view of the Competent Person for the MRE, although the individual Dazzler sample recoveries are sufficient for establishing RPEEE in reporting a MRE, the deposit is too small to support construction of a processing facility to potentially make the project reasonably economic.

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- However, the preliminary results of the Wolverine – Dazzler test work indicate high recoveries are achievable to make a saleable TREO product by blending a high Wolverine to low Dazzler ratio of mineralisation.

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Table 4: Drill hole collar details and ASX announcement dates for samples used in the Dazzler metallurgical variability test work.

Variability sample ID	Hole ID	End Date	X (Easting m)	Y (Northing m)	Z (RL m)	Max Depth (m)	Dip (collar)	Azi-muth (collar)	ASX Announce-ment Date	Met Sample Depth from (m)	Met Sample Depth to (m)	Zone	Strat. unit	TREO Class	U_3O_8 Class	Samp wt (kg)	Calc. TREO (%)	HREO : TREO	U_3O_8 ppm
BRDZMET001	**BRDR0010**	**20/07/2018**	**490317**	**7901960**	**472**	**120**	**-60**	**43**	**11/09/2018**	**28** **32** **35**	**31** **34** **38**	**1**	**GSS**	**UHG**	**UHG**	**32.9**	**10.68**	**91%**	**2,254**
BRDZMET002	BRDR0010	20/07/2018	490317	7901960	472	120	-60	43	11/09/2018	53	59	1	BRM	MG	LG	33.6	0.37	34%	28
BRDZMET003	BRDR0018	30/07/2018	490238	7901986	472	78	-60	48	11/09/2018	35 46	44 47	1	ARG	LG	LG	26.9	0.2	42%	23
BRDZMET004	**BRDR0023**	**2/05/2019**	**490292**	**7901978**	**470**	**54**	**-49**	**43**	**3/09/2019**	**16**	**24**	**1**	**GSS**	**HG**	**MG**	**33.5**	**0.81**	**85%**	**192**
BRDZMET005	BRDR0023	2/05/2019	490292	7901978	470	54	-49	43	3/09/2019	39	48	1	BRM	VLG	LG	40.7	0.13	26%	9
BRDZMET006	BRDR0030	5/05/2019	490576	7901797	472	79	-60	41	3/09/2019	30	41	3	GSS	LG	LG	49.5	0.43	64%	33
BRDZMET007	BRDR0038	9/09/2019	490262	7902012	461	42	-90	18	12/11/2019	23	32	1	BRM	LG	LG	32	0.29	57%	27
BRDZMET008	**BRDR0046**	**10/09/2019**	**490364**	**7901973**	**460**	**36**	**-89**	**340**	**12/11/2019**	**0**	**9**	**1**	**GSS**	**UHG**	**VHG**	**27.2**	**10.95**	**87%**	**2,645**
BRDZMET009	**BRDR0055**	**13/09/2019**	**490265**	**7901987**	**471**	**59**	**-47**	**49**	**11/03/2020**	**24** 27	**26** 34	**1**	**ARG**	**HG**	**MG**	**43.1**	**0.77**	**51%**	**149**
BRDZMET010	BRDR0058	15/09/2019	490363	7901941	470	59	-49	48	11/03/2020	22 30	29 34	1 1	GSS	MG	LG	44.4	0.56	77%	103
BRDZMET011	BRDR0062	17/09/2019	490457	7901884	473	120	-61	50	11/03/2020	40	49	2	GSS	HG	LG	30.8	0.83	70%	83
BRDZMET012	BRDR0069	21/09/2019	490527	7901782	472	60	-60	48	11/03/2020	39	46	3	ARG	LG	LG	25.3	0.18	47%	22
BRDZMET013	**BRDR0070**	**21/09/2019**	**490556**	**7901810**	**473**	**90**	**-60**	**45**	**11/03/2020**	**24**	**34**	**3**	**GSS**	**HG**	**LG**	**42**	**0.79**	**71%**	**90**
BRDZMET014	BRDR0080	29/09/2019	490445	7901900	472	83	-58	45	11/03/2020	23 29	28 35	2	GSS	HG	MG	53.4	1.3	81%	164
BRDZMET015	BRDR0133	15/11/2020	490465	7901875	473	102	-61	49	17/02/2021	30	38	2	GSS	MG	LG	33	0.39	78%	39
BRDZMET016	**BRDR0172**	**8/08/2021**	**490258**	**7901952**	**472**	**84**	**-50**	**42**	**29/04/2022**	**48**	**57**	**1**	**ARG**	**LG**	**LG**	**32.1**	**0.25**	**55%**	**44**
BRDZMET017	BRIR0002	18/07/2018	490728	7901653	470	102	-60	46	11/09/2018	13	20	4	GSS	VHG	MG	30.7	5.47	90%	441
BRDZMET018	BRIR0003	18/07/2018	490709	7901639	472	102	-59	44	11/09/2018	27	34	4	BRM	VHG	MG	28	0.32	61%	23
BRDZMET019	**BRIR0007**	**27/07/2018**	**490673**	**7901636**	**472**	**60**	**-60**	**44**	**11/09/2018**	**39**	**51**	**4**	**BRM**	**VHG**	**MG**	**27.7**	**1.23**	**61%**	**111**

Notes:

- *Highlighted rows show those samples used in blend test work; Coordinates, dips, and azimuths have been rounded; GSS = Gardiner Sandstone, ARG = argillite, BRM = Browns Range Metamorphics; UHG = ultra high grade, VHG = very high grade, HG = high grade, MG = medium grade, LG = low grade, VLG = very low grade. The weights measured by BVM on receipt and logging of samples have been tabulated above and have been used to calculate the weighted-average grade from the exploration assays.*
- *Blue font = WHIMS retest work samples.*
- *TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *HREO = Heavy Rare Earth Oxides – Total of Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.*
- *HREO% = HREO/TREO*100*

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Table 5:: Drill hole collar details and information for Wolverine samples used in the Blend metallurgical variability test work.

Sample ID	Blend?	Hole ID	End Date	X (m)	Y (m)	Z (m)	Max Depth (m)	Dip (collar)	Azi-muth (collar)	ASX Announce-ment Date	Depth from (m)	Depth to (m)	Calc TREO%	Grade Range	Production Period (yrs)	Source
BRWMET0001	**Y**	**NMBRDD001**	**5/12/2011**	**493676**	**7914773**	**451**	**153**	**-60**	**183**	**23/04/2012**	**61**	**94**	**0.80**	**Low**	**1-2**	**OP**
BRWMET0002	N	NMBRDD003	15/12/2011	493654	7914805	451	176	-60	183	23/04/2012	110	135	1.09	Med	1-2	OP
BRWMET0003	**Y**	**NMBRDD002**	**9/12/2011**	**493679**	**7914802**	**451**	**196**	**-60**	**186**	**23/04/2012**	**118.75**	**142.93**	**0.90**	**Med**	**1-2**	**OP**
		NMBRDD005	**21/01/2012**	**493697**	**7914810**	**451**	**186**	**-60**	**179**	**23/04/2012**	**118**	**145**	**0.90**			
BRWMET0004	N	BRWD0022	9/10/2012	493676	7914745	451	93	-60	170	14/11/2012	37	67	1.44	High	1-2	OP
BRWMET0005	**Y**	**BRWT0258**	**2/07/2013**	**493600**	**7914900**	**451**	**301**	**-60**	**190**	**08/08/2013**	**258.1**	**284.3**	**0.51**	**V.Low**	**3-5**	**UG**
		BRWT0250	**14/06/2013**	**493602**	**7914899**	**451**	**289**	**-59**	**192**	**08/08/2013**	**253**	**264**	**0.51**			
BRWMET0006	**Y**	**BRWT0246**	**2/06/2013**	**493624**	**7914900**	**451**	**301**	**-63**	**194**	**08/08/2013**	**254**	**284**	**0.59**	**Low**	**3-5**	**UG**
BRWMET0007	**Y**	**BRWT0268**	**15/07/2013**	**493569**	**7914948**	**456**	**355**	**-60**	**188**	**08/08/2013**	**308**	**336.08**	**1.03**	**Med**	**3-5**	**UG**
		BRWT0269	**16/07/2013**	**493572**	**7914928**	**455**	**332**	**-61**	**189**	**08/08/2013**	**290**	**316**				
BRWMET0008	N	BRWT0241	24/05/2013	493651	7914879	451	286	-61	193	11/06/2013	217.91	260	0.97	Med	3-5	UG
BRWMET0009	N	BRWT0328	3/10/2013	493515	7914928	456	356	-60	196	13/11/2013	301	329	1.11	High	3-5	UG
BRWMET0010	N	BRWD0020	27/09/2012	493625	7914827	451	186	-56	184	14/11/2012	137	165	1.87	V.High)	3-5	UG
BRWMET0011	**N**	**BRWT0228**	**14/10/2012**	**493702**	**7914869**	**452**	**312**	**-61**	**193**	**14/11/2012**	**239**	**256**	**0.70**	**Low**	**3-5**	**UG**
											256	268				
BRWMET0012	**Y**	**BRWT0257**	**5/07/2013**	**493725**	**7914862**	**452**	**325**	**-62**	**187**	**08/08/2013**	**216**	**252**	**0.77**	**Low**	**3-5**	**UG**
BRWMET0013	N	BRWT0275	2/09/2013	493542	7914933	456	351	-61	194	08/08/2013	301	339	1.84	Low	3-5	UG
BRWMET0014	N	BRWT0349	14/11/2013	493681	7914872	452	332	-62	192	12/12/2013	229.3	240	1.35	High	3-5	UG
		BRWT0350	17/11/2013	493703	7914866	452	307	-59	188	12/12/2013	221	226				
											227.3	228				
											239	241				
											245	249.14				
		BRWT0228	14/10/2012	493702	7914869	452	312	-61	193	14/11/2012	256	260				
BRWMET0015	N	BRWD0071	7/01/2024	493647	7914914	451	418	-72	180	22/04/2024	367	395	0.68	Low	6-9	UG
BRWMET0016	N	BRWT0346	3/11/2013	493519	7915102	448	637	-62	194	12/12/2013	560	589	0.93	Med	6-9	UG
BRWMET0017	N	BRWT0272	6/09/2013	493594	7914952	456	390	-60	188	13/11/2013	332	366	0.94	Med	6-9	UG
BRWMET0018	N	BRWT0254	23/06/2013	493671	7914923	452	361	-59	188	11/06/2013	291	323	1.48	High	6-9	UG
BRWMET0019	N	BRWT0276	10/09/2013	493541	7914958	457	414	-61	195	13/11/2013	332	379.6	1.21	Med	3-5	UG
BRWMET0020	**Y**	**BRWD0046**	**26/11/2014**	**493665**	**7914753**	**451**	**84**	**-60**	**179**		**39**	**75**	**0.88**	**Low**	**1-2**	**OP**
BRWMET0021	N	BRWD0014	13/07/2012	493650	7914775	450	138	-60	185	14/11/2012	96	106	0.35	V.Low	1-2	OP
		BRWD0015	15/07/2012	493624	7914780	450	129	-62	180	14/11/2012	80	109				
BRWMET0022	N	BRWD0007	16/06/2012	493696	7914741	451	79	-59	185	14/11/2012	42	58	0.94	Med	1-2	OP
											53	59				
											64	69				
BRWMET0023	N	BRWD0066	10/02/2023	493460	7914995	453	413	-61	178	22/11/2023	351	355	0.31	V.Low	3-5	UG
											367.45	377.4				
		BRWD0075	6/01/2024	493484	7914941	455	418	-70	188	22/04/2024	350	391.77				
BRWMET0024	N	BRWT0261	23/09/2013	493675	7914823	451	205	-60	186	08/08/2013	149	163	0.83	Low	3-5	UG
											164	177				
											178	184				
BRWMET0025	N	BRWD0077W3	6/02/2024	493547	7914993	456	580	-69	186	22/04/2024	465	475	0.56	V.Low	6-9	UG
											482	487.8				
											491.62	496.7				
											496.9	505				
BRWMET0026	N	BRWD0080W1	24/02/2024	493567	7914976	456	466	-71	183	22/04/2024	402.17	419.9	1.38	High	6-9	UG
											422.35	435				
BRWMET0027	N	BRWT0332	9/10/2013	493508	7915069	448	561	-60	196	13/11/2013	499	512	1.07	Med	6-9	UG
		BRWT0332W2	19/10/2013	493508	7915069	448	549	-60	194	12/12/2013?	506.83	508				
BRWMET0028	N	BRWD0008	18/06/2012	493726	7914751	452	105	-63	183	14/11/2012	60	79	0.29	V.Low	1-2	OP
BRWMET0029	N	BRWD0013	3/07/2012	493725	7914801	452	165	-61	183	14/11/2012	130	149	1.13	Med	1-2	OP
BRWMET0030	N	BRWT0247	5/06/2013	493675	7914850	452	241	-63	191	08/08/2013	193	217	0.75	Low	3-5	UG
BRWMET0031	N	BRWT0348	11/11/2013	493618	7914942	455	388	-57	189	12/12/2013	315	336.8	0.92	Med	3-5	UG
BRWMET0032	N	BRWT0347	7/11/2013	493640	7914929	452	377	-59	191	12/12/2013	297	321	1.55	V.High	3-5	UG
BRWMET0033	N	BRWT0503	16/02/2023	493631	7914893	451	271	-57	181	22/11/2023	227.45	247.25	0.51	V.Low	3-5	UG
BRWMET0034	N	BRWT0327	30/09/2013	493579	7915002	457	507	-63	194	13/11/2013	461	490	1.36	High	6-9	UG
BRWMET0035	N	BRWD0070W1	16/12/2023	493524	7914943	456	457	-70	179	22/04/2024	360	387.83	0.21	V.Low	6-9	UG
BRWMET0036	N	BRWD0072	5/12/2023	493578	7914932	455	412	-71	179	22/04/2024	362	386	0.78	Low	6-9	UG

- *Notes: Wolverine MRE update ASX announcement dated 16 January 2025 includes Sections 1 and 2 of the JORC Code to support the drilling and sampling of material used in this test work. Highlighted, bold rows show the Wolverine composite samples that were blended with Dazzler metallurgical variability test work samples to undertake blend test work. Blue font = WHIMS retest work samples.*
- *Coordinates, dips, and azimuths have been rounded. TREO% grade ranges: V.Low = 0.2-0.6, Low = 0.6-0.9, Med = 0.9-1.2, High = 1.2-1.5, V.High = +1.5*

Table 6: Wolverine – Dazzler metallurgical composite samples

Blend Sample ID	Composition	Reason for Selection
WDZMET001	90% Wolverine composite, 10% BRDZMET001	GSS, UHG TREO
WDZMET002	80% Wolverine composite, 20% BRDZMET001	Assess impact of higher-grade blend on processing and concentrate product.
WDZMET003	90% Wolverine composite, 10% BRDZMET008	GSS, UHG TREO, Dazzler from 0-9 m interval
WDZMET004	80% Wolverine composite, 20% BRDZMET009	ARG, MG TREO
WDZMET005	80% Wolverine composite, 20% BRDZMET013	GSS, HG TREO
WDZMET006	80% Wolverine composite, 20% BRDZMET016	ARG, LG TREO
WDZMET007	80% Wolverine composite, 20% BRDZMET019	BRM, VHG TREO

Notes:

- *GSS = Gardiner Sandstone; ARG = argillite; BRM = Browns Range Metamorphics;*
- *LG = low grade; MG = medium grade; HG = high grade; VHG = very-high grade; UHG = ultra-high grade.*

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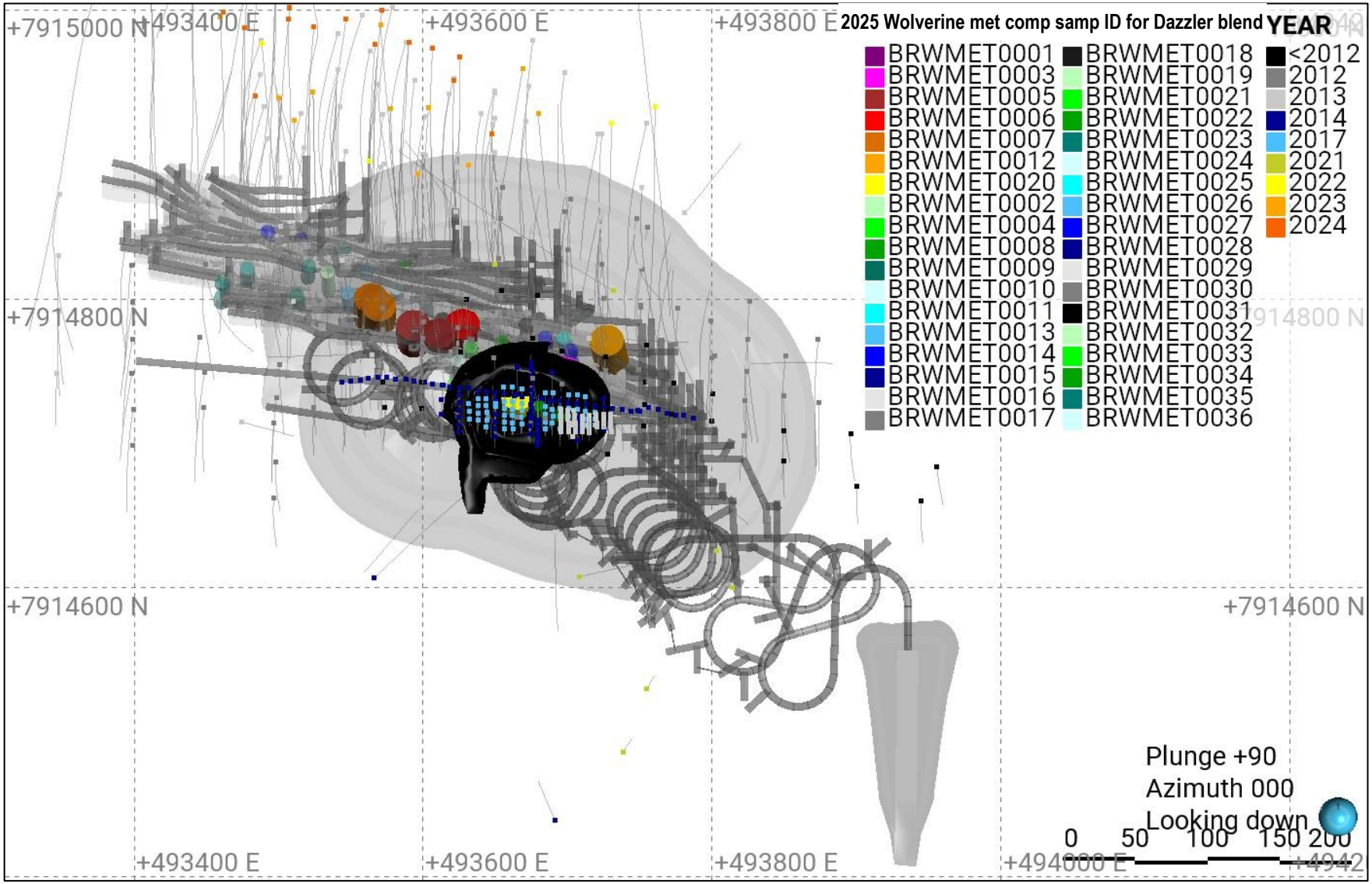


Figure 4: Plan view of Wolverine diamond core metallurgical variability sample showing the Wolverine trial pit (black), and the DFS pit, box cut, development, and production designs in grey (ASX announcement 15 September 2025).

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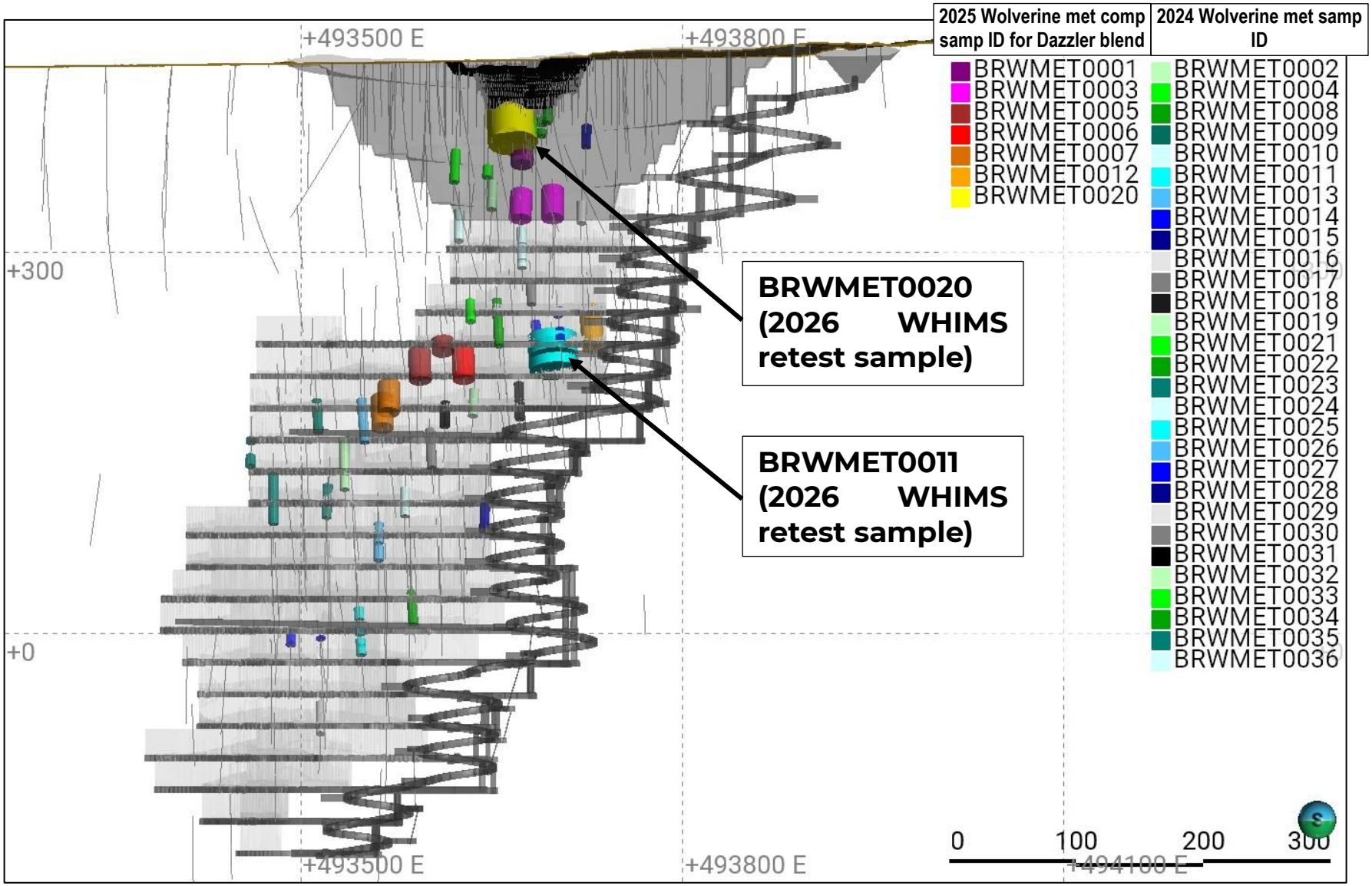


Figure 5: North-facing long-section of Wolverine diamond core metallurgical variability samples (ASX announcement 16 January 2026) — WHIMS retest samples BRWMET0011 & BRWMET0020 largest cylinders — showing the Wolverine trial pit (black), and the DFS pit, box cut, development, and production designs in grey (ASX announcement 15 September 2025).

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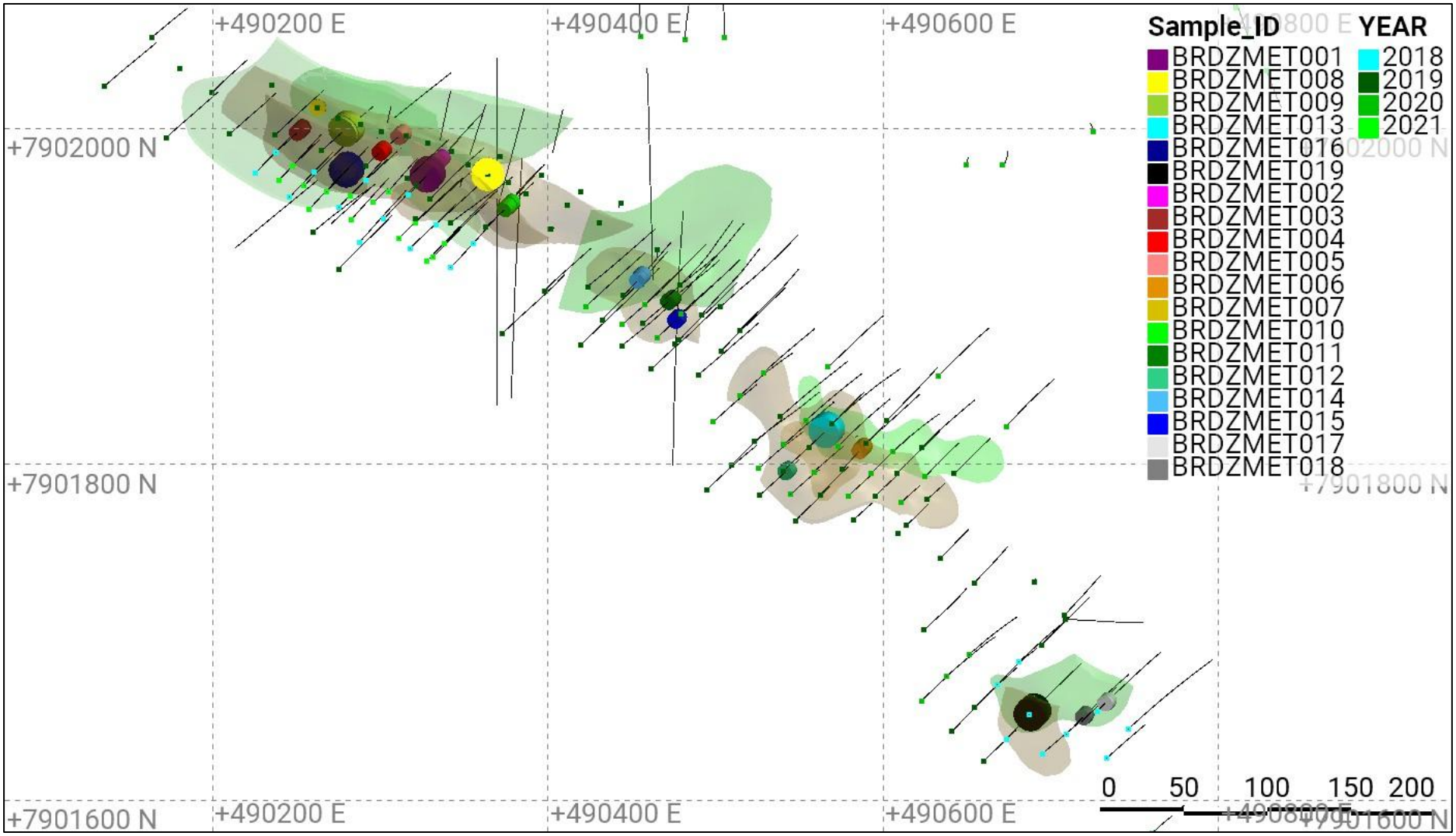


Figure 6: Plan view of Dazzler metallurgical sample locations with composite IDs, the six Wolverine – Dazzler blend composites thicker, showing the 3D mineralisation model update.

Collars coloured by year. 3D mineralisation model colours: red = Gardiner Sandstone-hosted and argillite-hosted domains; green = BRM-hosted domains.
Note: GSS high and very high-grade subdomain wireframes not displayed to prevent obscuring the display of samples.

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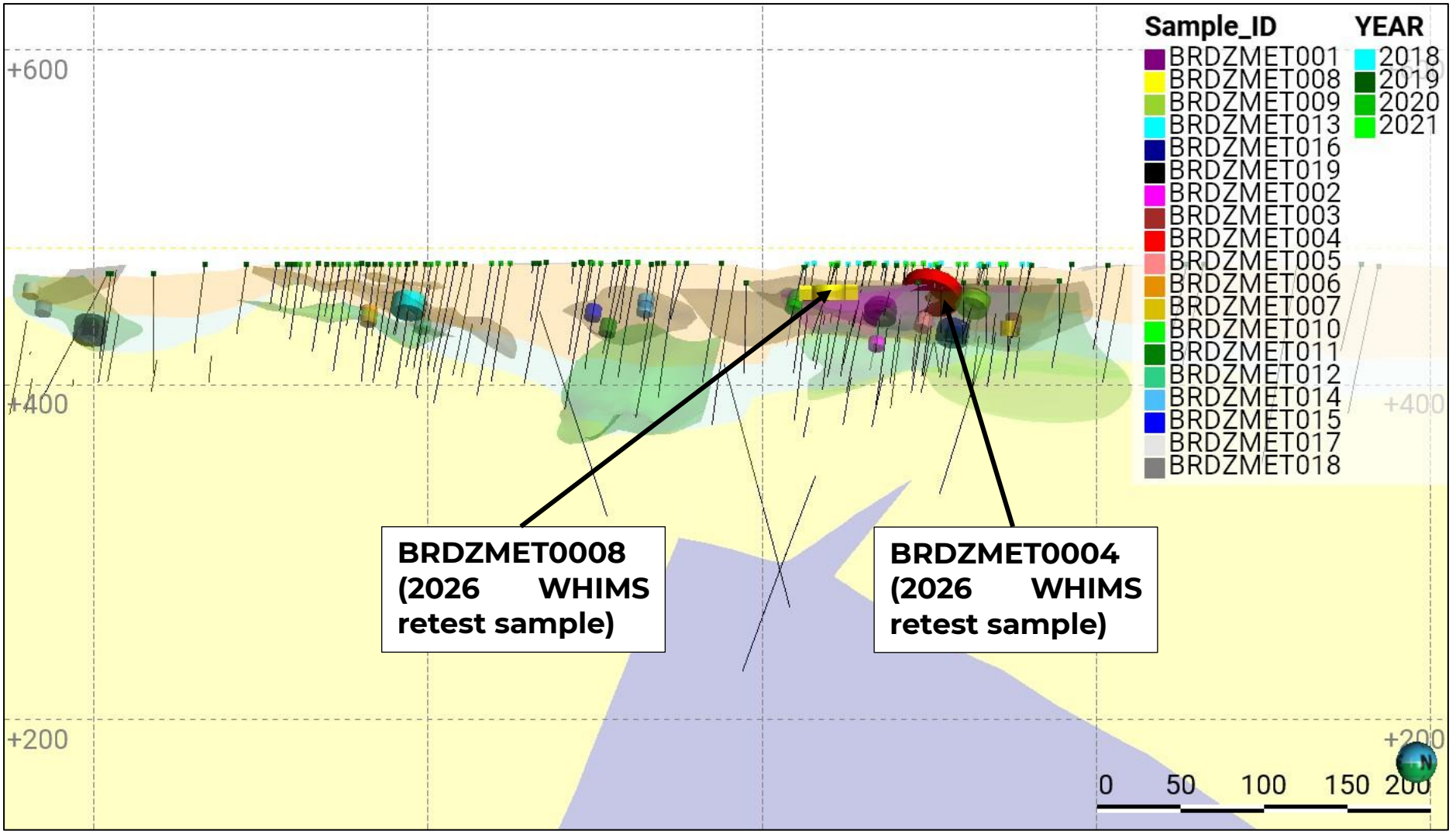


Figure 7: NW-facing 75 m long-section of Dazzler metallurgical sample locations with composite IDs, the six Wolverine – Dazzler blend composites thicker, and the two WHIMS retest samples thickest, showing the 3D mineralisation model update and 2025 geological model (ASX ann. 13 May 2025).
Section from 490655 m E, 7901730 m N to 490235 m E, 7902025 m N. Collars coloured by year. Geological model wireframe colours: blue = andesite; yellow = BRM; cyan = argillite; pale orange = GSS. Mineralisation wireframe colours: purple = high-grade GSS – Argillite domains; translucent red / brown = Gardiner Sandstone and argillite domains; green = BRM domains. Note: BRM domain 2002 wireframe not displayed to prevent it obscuring display of samples.

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Appendix 1: JORC Code 2012 Table 1

Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the Dazzler Mineral Resource estimate update

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Dazzler was sampled using a combination of reverse circulation (RC) drilling and diamond core from surface. Drilling informing the Dazzler area 3D geological modelling, which extended into the Ripcord prospect, included 212 RC drill holes for 15,693 m and 11 diamond holes for 3,439.73 m. Within the modelled mineralisation, four diamond holes and 98 RC holes were mathematically composited to form 1,439 and 45 respective samples for REO grade estimation. • The drill hole density is a reasonably regular 12.5 m spacing for Zones 1, 2, and 3 (from northwest to southeast) of the mineralisation model of Dazzler, while the drill hole spacing at Iceman Zone 4 (southeastern most zone) is 25 m. The prevailing drilling orientation is –60° to the northeast, almost exclusively this orientation in mineralisation, with the original grid aligned northwest – southeast and the infill grid for Zones 1 – 3 offset within this as a staggered grid, also aligned northwest – southeast. • In the field a portable XRF handheld tool was used to provide a preliminary indication of mineralisation and assist with sample selection. Zones of geological interest and mineralised zones were identified and marked up for sampling to geological contacts by geologists. Diamond core was cut, with half core submitted to an external accredited laboratory for ICP=MS assay analysis. • Core density determinations were undertaken on whole-core to achieve a specific gravity (SG) via the immersion, Archimedes method. • Gamma density data were collected at Dazzler by a dual detector density probe on seven RC holes in 2013, and 119 RC holes and two diamond holes in May and September – December 2019, November and December 2020, and August 2021. Iceman gamma-density logging accounted for 20 of the holes, one being a diamond hole.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Surface (DD & RC) holes were angled to intersect the targeted mineralised zones at high angles, dominantly –60° to the northeast into the prevailing orientation of the stratigraphic and mineralisation planes of approximately –40° to southwest. • RC samples were collected at one metre intervals and subsampled via cone or riffle splitters. • The diamond drill holes sampled and assayed were double or triple tubed, predominantly HQ3 sized core through mineralisation, although PQ3 was used in EIS, met, and Geotech holes. These diameters provide more representative samples than other typical core sizes, such as NQ. • Diamond core was half-core sampled at nominal one-metre intervals and constrained to geological boundaries where appropriate. • The pXRF instrument is calibrated and serviced annually or more frequently. At the start of each sampling session, standards and silica blanks are analysed as a calibration check. • Sampling and assay results are carried out under NTU protocols which include QAQC procedures in line with industry standard practice. • No information was available regarding down hole geophysical probe data calibration from the contractor, but the gamma-density data were likely referenced (calibrated) to be internally consistent with previous

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Criteria	JORC Code explanation	Commentary
		data collected by ABIMS in the Browns Range Project, but not specifically at Dazzler. • No repeat geophysical probe logging of calibration holes was undertaken. The gamma-density data show good visual and statistical agreement with the diamond core data. • Drill hole samples were mathematically composited to 'best-fit' 1 m within the domains for estimation to create as near to equal lengths as possible while ensuring no residual lengths were eliminated from informing the grade esitmates.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Diamond core was drilled using either double or triple tube at PQ3 and HQ3 sizes. NQ3 was used for the very deep (230.6 m – 268.83 m) part of EIS hole BRDD0010 in the mafic andesite, which is 150 m – 200 m below the modelled mineralisation for the MRE. • Diamond core was half-core sampled at nominal one-metre intervals and constrained to geological boundaries where appropriate. Sampling was carried out under NTU Standard Operating Procedures, and protocols and employed QAQC procedures in line with industry guidelines. • RC samples were collected at one metre intervals and subsampled via cone or riffle splitters to achieve a target 2 kg –5 kg sample weight. • NTU samples were submitted to an independent contract laboratory for crushing and pulverising. Samples up to 3 kg are crushed and pulverised in their entirety. Samples exceeding 3 kg are crushed to 2 mm from which a split up to 3 kg is taken and pulverised, and the coarse reject retained. The pulverised portion is subsampled for analysis. The portion of the pulp of not consumed by analysis is archived for future reference. • Analysis of the rare earth element suite was conducted using a sodium peroxide fusion digest with inductively coupled plasma (ICP) mass spectrometry (MS). Since 2014, portable XRF measurements on the pulp residues have also been conducted at the lab prior to ICP-MS analysis.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill holes used in the geological modelling included HQ3 sized core for three resource development (max 87.6 m), PQ3 sized core for three metallurgical holes (max 60.8 m), and PQ3 sized core for collar stability of five Dazzler Deeps EIS collars (max 29.7 m) and four Dazzler North holes (max 62.7 m), converting to HQ once ground conditions stabilised. • HQ3 sized core was drilled from surface for three resource development holes and three geotechnical holes, which were drilled into Dazzler Central, and one hole from surface for Iceman Zone 4. • Diamond core was orientated using the Reflex ACT orientation tool. • The diamond core was geologically logged and subject to pXRF readings. • RC drilling was with nominal diameters of 4½", 5¼', 5½", and 5¾' face sampling hammers. • No diamond pre-collar / RC tail holes were drilled at Dazzler.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core was reconstructed into continuous runs on an angle-iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Diamond recovery is measured by measuring the recovered core and

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Criteria	JORC Code explanation	Commentary
		comparing to the drilled interval between drillers blocks. Assessment showed that more than 98% of core intervals had recoveries greater than 90%. • RC recovery was assessed by a combination of weight of bulk sample against a nominal recovery mass, and via subjective assessment based on volume recovered. • RC recoveries were observed to be generally acceptable with recoveries typically 80% or greater. • Sample recoveries for RC and diamond core were digitally recorded in geology logs and entered the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Diamond drilling has utilised triple tube techniques and drilling fluids where required to assist with maximising recoveries in less competent ground. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. Recovered core was measured and compared against driller's blocks. • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone and splitter were routinely cleaned ensuring no material build up.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No relationship has been established between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Diamond core was geologically and geotechnically logged using a predefined code library for lithological, mineralogical, and physical characteristics (such as colour, weathering, fabric) logging codes. • RC logging was completed at the rig by the geologist. Earlier drilling was logged onto paper and transferred to a digital form for loading into the drill hole database. Since early 2012 logging was completed directly onto a laptop in the field using a proprietary geological logging package with in-built validation. Logging information was reviewed by the responsible geologist prior to final load into the database. • RC cuttings were collected into chip trays for each 1 metre interval and photographed. • Core trays were photographed after mark-up prior to sampling. • Geotechnical logging of all diamond core consisted of recording core recovery, RQDs, number of fractures, core state (i.e. whole, broken) and hardness. In addition, three diamond holes were drilled specifically for geotechnical purposes and were logged by both NTU geologists and external consultants. • This detail is considered standard industry practice and is at the appropriate level of detail to support mineralisation studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging was qualitative in nature except for the determination of core recoveries and geotechnical criteria such as RQD and fracture frequency which was quantitative. Core photos were collected by geologists for all diamond drilling to aid geological interpretation.
	The total length and percentage of the	• All recovered intervals from drill holes were geologically logged in

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Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Diamond core was cut in half using an electric core saw, or a bolster in less competent material in the ARG. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features, together with indicative results from handheld XRF measurements. • For the five EIS diamond holes, one half of the core was sent to the Geological Survey of WA as per EIS requirements. The other half was quartered according to selected sampling intervals for analysis. • Core selected for duplicate analysis was further cut to quarter core with both quarters submitted individually for analysis. Where possible, core was sampled to leave the orientation line in the core tray. • Half and quarter core has been retained on site, Where whole core intervals were submitted for geotechnical testing, the returned intervals were submitted in their entirety for ICP-MS assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples were collected from the full recovered interval by either riffle splitting or using a static cone splitter. Most samples were collected dry with a minor number being moist due to ground conditions or excessive dust suppression. • Samples with excessive moisture were left to dry before being split.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• The sample preparation techniques employed for the samples follow industry standard practice at Intertek Genalysis Laboratory. • Samples are oven dried, crushed if required and pulverised prior to a pulp packet being removed for analysis. • Sample sizes are considered appropriate for the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Field QAQC procedures included the field insertion of certified reference materials (standards) having a range of values reflecting the general spread of values observed in the mineralisation. • Blanks were also inserted in the field and developed from local host rock following chemical analysis. • Field duplicates were collected by either a second sample off the splitter (RC) or by quarter core samples of the original half core sample (diamond) and separate • Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Field duplicate samples were regularly taken, numbering 508 RC and 251 diamond samples (most from EIS and Dazzler north because of the greater number of holes an depths of these hole vs central Dazzler). • Insertion rates for field duplicates targeted a rate of 1:20, with increased frequency in mineralized zones. Overall, 1:18 was achieved, although 96 samples of 979 were excluded, as historic sample mix-ups were found based on improbable sample weights, bringing the rate to 1:23.
	Whether sample sizes are appropriate to the grain size of the	• Sample sizes are appropriate for the grain size of the material being sampled.

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	material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples assayed by Genalysis for rare earth elements were fused with sodium peroxide within a nickel crucible and dissolved with hydrochloric acid for analysis. Fusion digestion ensures complete dissolution of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The digestion solution, suitably diluted, is analysed by ICP Mass Spectroscopy (ICP-MS) for the determination of the REE (La – Lu) plus Y, Th and U.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Northern Minerals extensively uses portable X-ray fluorescence (pXRF) technology. In the field a series of Niton (XL3T-950 GOLDD+) and Olympus Vanta XRF handheld tools were used to assist with the identification of mineralised zones for sample collection and submission. A reading time of 30 seconds was used, with readings taken for every metre of RC drilling. Intervals for which readings returned yttrium (Y) of 200 ppm or greater were selected for analysis. • Field pXRF readings have not been used in resource estimation.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Certified reference materials, using values across the range of mineralisation, were inserted randomly. • Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones. The total field QC sample insertion rate is 1:10. • Results highlight that sample assay values are suitably accurate and unbiased. Blanks were inserted in the field and developed from local host rock following chemical analysis. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits, and replicates as part of the in-house procedures. • Umpire laboratory campaigns are used to routinely conduct round robin analysis. Results of round robin analysis are acceptable. • Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Diamond drill core intervals were reviewed on site and in photographs by the Competent Person for the MRE, for the recorded sample intervals focussing on significant intersections for the MRE. High range values are routinely resubmitted for repeat analysis with results comparing within acceptable limits.
	The use of twinned holes.	• The following three twin drilling hole pairs were drilled Dazzler main mineralisation Zone 1 and visually compared by RL for TREO%, HREO / TREO ratio, and U3O8 ppm values, while TREO% was statistically analysed: ○ BRDR0016 cone splitter samples versus BRDR0146 manual riffle splitter samples. ○ BRDR0014 cone splitter samples versus BRDD0001 diamond core samples. ○ BRDR0010 cone splitter samples versus BRDD0002 diamond core

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		samples. • Despite some differences in the peaks of the anomalous grades, the plots show good visual agreement of samples and the location of the mineralised intervals, although the diamond twins of the RC holes show slightly more divergence. The moderate, south-westerly dip of the mineralisation also causes some shift in the RL of the mineralised intervals. • Further comparison of the grade by domain of the coefficients of variation (CV) showed generally good agreement. However, these statistics confirm observable smoothing from RC over the more selective, shorter diamond sampling that is evident for BRDR0014 versus BRDD0001 in the very high-grade domain with CVs of 0.76 versus 1.22 respectively and BRDR0014 versus BRDD0001 having CVs of 0.49 versus 1.12 respectively for the high-grade domain. • T-tests were conducted for two-tailed distributions assuming unequal variances (chosen instead of an equal variance assumption because the sampling methods do not result in the same mineralisation intervals) showed that there were no statistical differences between the TREO% data at the 95% CI.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary data was collected into a proprietary logging package (OCRIS) with in-built validation. Details were extracted and pre-processed prior to loading. • Since 2013, Datashed has been used as the database storage and management software and incorporates numerous data validation and integrity checks, using a series of defined data loading tools. Data is stored on a SQL server by Northern Minerals Ltd subject to electronic backup. • All data was checked by the responsible geologist and digitally transferred to Perth for loading to the database
	Discuss any adjustment to assay data.	• The assay data were converted from reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. Oxide calculations are completed by the laboratory and checked by Northern Minerals. • No issues were identified. • The oxides were calculated from the element according to the following factors below: CeO2 –1.2284, Dy2O3 – 1.1477, Er2O3 – 1.1435, Eu2O3 – 1.1579, Gd2O3 – 1.1526, Ho2O3 – 1.1455, La2O3 – 1.1728, Lu2O3 – 1.1371, Nd2O3 – 1.1664, Pr6O11 – 1.2082, Sm2O3 – 1.1596, Tb4O7 – 1.1421, Tm2O3 – 1.1421, Y2O3 – 1.2699, Yb2O3 – 1.1387
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill collar locations have been surveyed with a high accuracy KGPS receiver with an accuracy of +/- 0.02 metres. • Cby trained NTU staff. • Down hole surveys were completed by the drilling contractor using an AXIS Champ gyroscope survey tool at the time of drilling.
	Specification of the grid system used.	• The grid system used is MGA94 Zone 52. All reported coordinates are referenced to this grid.
	Quality and adequacy of topographic control.	• Topographic surfaces were prepared from LIDAR survey data collected in 2013. Ground control was established by contract surveyors. Accuracy

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		is reported as better than 20 cm.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill hole density is a reasonably regular 12.5 m spacing for Zones 1, 2, and 3 (from northwest to southeast) of the mineralisation model of Dazzler, while the drill hole spacing at Iceman Zone 4 is 25 m. The prevailing drilling orientation is –60° to the northeast, almost exclusively this orientation in mineralisation, with the original grid aligned northwest – southeast and the infill grid for Zones 1 – 3 offset within this as a staggered grid, also aligned northwest – southeast.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	• The drilling grid spacing, prevailing drilling orientation–60° to the northeast, and down hole sampling provide sufficient for inclusion in Mineral Resource estimates, with 12.5 m appropriate for Indicated and 25 m for Inferred in the view of the Competent Person for the MRE.
	Whether sample compositing has been applied	• No sample compositing applied prior to laboratory analysis for samples used in the MRE. • The samples were mathematically composited to 'best-fit' 1 m within the domains for estimation to create as near to equal lengths as possible while ensuring no residual lengths were eliminated from informing the grade estimate.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The prevailing drilling orientation is –60° to the northeast, which intersects the approximately –40° to southwest dip and plunge of the planes of mineralisation for Zones 1, 2, and 4 at a high angle. • While the plane of mineralisation for Zone 3 dips and plunges northwest, the same –60° to northeast drilling orientation provides a high intercept angle to the mineralisation. • This has ensured the sampling has been selected close to perpendicular to the plane of mineralisation, reducing sampling bias. • While the 'growth-fault', cross-cutting structures that also variably act as feeder structures are orientated close to the drilling angle, these rarely show any thickness of sampled mineralisation intervals and are not modelled in the MRE, other than one Inferred domain in the BRM that does not fall inside the RPEEE pit shells (and therefore has not reported in the MRE), which shows clear continuity despite less preferrable—but not materially biased—angles of drilling intercept.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Current knowledge indicates that the orientation of drilling with respect to overall structural and lithological trends is not expected to introduce any sampling bias.
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by NTU. • Samples were collected on site under supervision of a responsible geologist and stored in bulk bags on site prior to transport by company truck or utility to Halls Creek commercial transport yard. • The samples were stored in a secure area until loaded and delivered to Genalysis Laboratory in Perth

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		• Laboratory dispatch sheets are completed and forwarded electronically as well as being placed within the samples transported. Dispatch sheets are compared against received samples and discrepancies reported and corrected.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal review, by the competent person, of the data integrity and consistency of the drill hole database shows sufficient quality to support resource estimation.

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Section 1: Sampling Techniques and Data for the Wolverine Dazzler Metallurgical Blend Test Work, Wolverine-only test work, Dazzler-only test work, and WHIMS retest work.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Section 1: Sampling Techniques and Data for the Dazzler Mineral Resource estimate update and the NTU ASX announcement 16 January 2026 (NTU – Positive Preliminary Metallurgical Testwork Results) provide information on the Dazzler RC samples used for the 2025 individual metallurgical test work and the Wolverine – Dazzler blend metallurgical test work. Section 1: Sampling Techniques and Data for the Dazzler Mineral Resource estimate update provides information on the Dazzler samples used in the WHIMS retest work. NTU ASX announcement dated 16 January 2025 updating the Wolverine MRE includes information adhering to the guidelines of the JORC Code to support the diamond drilling and core sampling of Wolverine material used in the Wolverine baseline composite test work and its WHIMS retest work. However, the information is reissued here. Dazzler metallurgical variability test work samples: • The original and retention reverse circulation (RC) samples were collected by the splitting of samples via NTU's triple-tier riffle splitter for all except variability sample BRDZMET003 from hole BRDR0018, which was collected by a rig-mounted static cone splitter. • The sample weights of the original and retention samples targeted 2 kg – 5 kg. • Samples for the metallurgical variability test work were selected from the retention splits of 1 m reverse circulation (RC) drilling samples stored on site at Browns Range in steel drums. • Retained core was not used, as when the mineralisation was cut in half for exploration samples, the often friable, argillitic material was recombined prior to cutting; therefore, it was not possible to ensure the same side of the core was selected for sampling. • The sample selection yielded 19 samples from 17 holes of 174 RC split samples. • The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The Dazzler 3D mineralisation model update was used to determine the zones most likely to provide RPEEE, and therefore, require metallurgical data. • The metallurgical test work samples were combined based on lengths of similar geological material, forming 19 met samples, dominantly from contiguous lengths, excluding a minor number of intervals whose sample weights had dropped more than 10% compared to the original weights, as this was assumed to have been caused by degradation of the sample bags and loss of fines over time. • The samples derived from 17 holes, which spanned 2018–2021, six being from 2018, 11 from 2019, and one from 2020 and 2021 each. • The results of the individual Dazzler metallurgical samples are not being

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Criteria	JORC Code explanation	Commentary

		reported, as they will not be processed without blending with Wolverine material.
		
		Wolverine metallurgical variability test work samples:
		• Results from the 2024 Wolverine metallurgical variability test work were used in the DFS. The test work ensured adequate selection of mineralisation samples for each proposed mining method.
		• This included remaining crushed HQ half core intervals from 27 holes for metallurgical variability test work, while intervals from a further nine diamond holes were used for abrasion test work.
		• To reflect the process flowsheet and characterise mill feed, the samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and rotary split to produce representative sub-samples for composite preparation. The composites produced were homogenised and rotary split to generate representative charges, which were ground to target 80% passing 63 microns for magnetic separation, flotation, and mineralogy test work.
		• A further nine abrasion index samples were used to provide additional abrasion data, particularly at lower depths, as previous samples were only available from close to surface.
		• The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones:
		  ○ Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years.
		  ○ Ore Source: Stage 2 Open Pit, Underground.
		  ○ Test type: 27 samples, Magnetic Separation, Float, and Mineralogy test work.
		  ○ Test type: 9 samples, Abrasion index.
		  ○ Sample Type: Representative, Lith Variability.
		  ○ Grade: Very Low: Low, Medium, High, Very High.
		  ○ RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m.
		• Statistics for the geological logging used in the Wolverine MRE update[8] found that brecciation types correlated with mineralisation tenor. Therefore, brecciation classifications and intensities were used to ensure representative levels of breccia samples across each of the RL levels.
		
		Wolverine – Dazzler preliminary blend metallurgical test work:
		• Material from the Wolverine metallurgical test that was combined for the blend test work targeted 0.88% TREO LOM mined grade for the Browns Range Project, specifically from zones of the Wolverine open pit and initial years of underground mining, as the Browns Range Project production schedule provides greater availability to be blended with Dazzler through the transition from open pit to underground mining.
		• The Wolverine blending material was produced as a composite of metallurgical variability samples from seven diamond holes retained from the 2024 Wolverine program, whose material supports the first few years of the mine schedule in the DFS (ASX announcement dated 15 September 2025). The selection was restricted by the remaining mass of crushed HQ half core sample, as some were completely consumed in the

[8] Refer ASX announcement date 16th January 2025 – 2025 – Wolverine Mineral Resource Estimate

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Wolverine program.
• Seven Dazzler metallurgical variability samples were individually blended with the Wolverine material for the blend test work, selected by the Competent Persons for the preliminary blend test work.
• The blends of Wolverine and Dazzler tests were as follows:
<table>
<tr><th>Blend Sample ID</th><th>Composition</th><th>Reason for Selection</th></tr>
<tr><td>WDZMET001</td><td>90% Wolverine, 10% BRDZMET001</td><td>GSS, UHG TREO</td></tr>
<tr><td>WDZMET002</td><td>80% Wolverine, 20% BRDZMET001</td><td>Assess impact of higher-grade blend on processing and concentrate product.</td></tr>
<tr><td>WDZMET003</td><td>90% Wolverine, 10% BRDZMET008</td><td>GSS, UHG TREO, Dazzler from 0-9 m interval</td></tr>
<tr><td>WDZMET004</td><td>80% Wolverine, 20% BRDZMET009</td><td>ARG, MG TREO</td></tr>
<tr><td>WDZMET005</td><td>80% Wolverine, 20% BRDZMET013</td><td>GSS, HG TREO</td></tr>
<tr><td>WDZMET006</td><td>80% Wolverine, 20% BRDZMET016</td><td>ARG, LG TREO</td></tr>
<tr><td>WDZMET007</td><td>80% Wolverine, 20% BRDZMET019</td><td>BRM, VHG TREO</td></tr>
</table>
• Note: GSS = Gardiner Sandstone; ARG = argillite; BRM = Browns Range Metamorphics; LG = low grade; MG = medium grade; HG = high grade; VHG = very-high grade; UHG = ultra-high grade.

WHIMS retest work:
• Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work.
• The available material for retesting was limited by the consumption of material used for Wolverine – Dazzler blend test work.
• Therefore, from the 2024 Wolverine metallurgical program, Wolverine sample BRWMET0011 and BRWMET0020 were repeated.
o Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work.
• Individual Dazzler composites 4 and 8 from the 2025 Dazzler program were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8.
o Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and therefore use of the material is supported for this retest work.</td></tr>
<tr><td></td><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>Dazzler samples used for metallurgical variability test work:
• Sampling was carried out under NTU protocols and employed QAQC procedures in line with industry standard practice that are deemed fit for purpose.
• NTU's and laboratory QAQC policies were used to monitor and ensure quality results, which include industry standard levels of insertion of</td></tr>
</table>

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		standards, blanks, duplicates, repeats, and umpire analyses. • Laboratory ICP-MS head grades of the individual original RC samples were used to calculate composite feed grades. • The retention sample weights were measured at the time of drilling and sampling and again this year during the metallurgical variability sample selection. To be included in the metallurgical variability test work, samples must have lost no more than 7% of its original weight. Wolverine metallurgical variability test work samples: • Material from the Wolverine metallurgical test that was combined for the blend test work targeted 0.88% TREO LOM mined grade for the Browns Range Project. • The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones: o Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years. o Ore Source: Stage 2 Open Pit, Underground. o Test type: 27 samples; Magnetic Separation, Float and Mineralogy test work. o Test type: 9 samples; Abrasion index. o Sample Type: Representative, Lith Variability. o Grade: Very Low; Low; Medium; High; Very High. o RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m. Wolverine-Dazzler blend metallurgical samples: • A 100% Wolverine baseline sample was included in the preliminary test work to provide a control to compare to the more comprehensive 27 Wolverine metallurgical samples (which averaged 84% TREO recovery). The preliminary baseline sample's TREO recovery was 79% (including the 98.5% LIMs TREO recovery reduction parameters and 1.5% loss in the float TREO recovery), with ongoing work to establish optimal recovery. • The baseline sample used 90% : 10% Wolverine to Dazzler to more accurately represent the operational blending expected to be targeted at the mill. WHIMS retest work: • Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work. • The available material for retesting was limited by the consumption of material used for Wolverine – Dazzler blend test work. • Therefore, from the 2024 Wolverine metallurgical program, Wolverine sample BRWMET0011 and BRWMET0020 were repeated. o Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work. • Individual Dazzler composites 4 and 8 from the 2025 Dazzler program

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		were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8. ○ Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and therefore use of the material is supported for this retest work.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Dazzler met test work RC sampling: • The assays from the original RC samples were used to calculate mass-weighted composite grades for metallurgical sample selection. • Retained core was not used, as when the mineralisation was cut in half for exploration samples, the often friable, argillitic material was recombined prior to cutting; therefore, it was not possible to ensure the same side of the core was selected for sampling. • RC drilling was used to obtain a full 1 m sample return, from which a riffle splitter (shown at Browns Range to provide higher precision than cone splitters) was used to create original and retention sample pairs weighing nominally 3 kg for each sample of the pair. • NTU samples were submitted to Intertek Genalysis, a NATA certified, independent contract laboratory. • Samples were dried, then if up to 3 kg were crushed and pulverised in their entirety. • Samples exceeding 3 kg were crushed to 2 mm, from which a split up to 3 kg was taken and pulverised, and the coarse reject was retained. The pulverised portion was subsampled for analysis. The portion of the pulp of not consumed by analysis was archived for future reference. • Analysis of the rare earth element suite was conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS). Since 2014, portable XRF measurements on the pulp residues have also been conducted at the lab prior to ICP-MS analysis. • The samples were crushed, split if more than 3 kg, with excess retained, dried at approximately 100°C for 12 hours, and then pulverised to produce charge for fire assay samples for the metallurgical variability test work were selected from the retention splits of 1 m reverse circulation (RC) drilling samples stored on site at Browns Range in steel drums. • The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The 3D mineralisation model reinterpretation for Dazzler was used to determine the zones most likely in the opinion of the Competent Persons to require metallurgical data. • The sample selection yielded 19 samples from 17 holes of 174 RC split samples. • Dazzler samples were screened at –3.35 mm, with the oversize stage crushed to 100% passing 3.35 mm using a laboratory jaw crusher, homogenised, and split to produce representative sub-samples for unblended Dazzler metallurgical test work, which is not being reported.

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		Wolverine metallurgical samples
		• Metallurgical samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and then rotary split to produce representative sub-samples, ground to target 80% passing 63 microns, homogenised, and split to provide subsamples for magnetic separation, flotation, and mineralogy test work. The abrasion index samples were used to provide additional abrasion data, particularly at lower depths, as previous samples were only available from close to surface.
		
		Wolverine – Dazzler blend metallurgical sample preparation
		• The Wolverine blending material was produced from crushed (–3.35 mm) HQ half core of seven diamond holes retained from the 2024 Wolverine program. The selection was restricted by the remaining mass of sample reserves, as some were completely consumed in the Wolverine program.
		• This combined Wolverine material was rotary split to produce the required proportions for further combination with crushed (–3.35 mm) material also rotary split from seven Dazzler metallurgical samples in the required complementary proportions.
		• These were riffle homogenised, rotary split into sample charges, and then ground to target 80% passing 63 microns for metallurgical test work.
		
		WHIMS retest work:
		• Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work.
		• The available material for retesting was limited by the consumption of material used for Wolverine – Dazzler blend test work.
		• Therefore, from the 2024 Wolverine metallurgical program, Wolverine sample BRWMET0011 and BRWMET0020 were repeated.
		  ○ Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work.
		• Individual Dazzler composites 4 and 8 from the 2025 Dazzler program were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8.
		  ○ Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and therefore use of the material is supported for this retest work.

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Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	Diamond HQ half core used for Wolverine metallurgical samples has been reported in ASX announcement 16 January 2025. Dazzler metallurgical variability test work samples: • RC drilling was sampled with 5 & 3/8" face sampling hammers.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Dazzler metallurgical variability test work samples: • RC recovery was assessed by a combination of weight of bulk sample against a calculated, nominal recovery mass and via subjective assessment based on volume recovered. • RC recoveries were observed to be generally acceptable with recoveries typically 80% or greater. • Sample recoveries for RC and diamond core were digitally recorded in geology logs and entered the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Dazzler metallurgical variability test work samples: • The cyclone and splitter were routinely cleaned ensuring no material build up. • To be included in the metallurgical variability test work, samples must have lost no more than 10% of its original weight.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No relationship has been established between drill sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Logging was completed at the rig by the geologist. Earlier drilling was logged onto paper and transferred to a digital form for loading into the drill hole database. Since early 2012 logging was completed directly onto a laptop in the field using a proprietary geological logging package with in-built validation. Logging information was reviewed by the responsible geologist prior to final load into the database. • RC cuttings were collected into chip trays for each 1 metre interval and photographed. • This detail is considered common industry practice and is at the appropriate level of detail to support the test work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Logging was qualitative in nature except for the determination of core recoveries and geotechnical criteria such as RQD and fracture frequency which was quantitative. Core photos were collected by geologists for all diamond drilling to aid geological interpretation.
	The total length and percentage of the relevant intersections logged.	• All recovered intervals from drill holes were geologically logged in full.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	Diamond HQ half core used for Wolverine metallurgical test work has been reported in ASX announcement 16 January 2025.

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Criteria	JORC Code explanation	Commentary
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• RC samples were all collected from the full recovered interval by riffle splitting except variability sample BRDZMET003 from hole BRDR0018, which was collected by a rig-mounted static cone splitter. Most samples were collected dry with a minor number being moist due to ground conditions or excessive dust suppression. Samples were split without drying. • Metallurgical samples were stage crushed to 100% passing 3.35 mm in a laboratory jaw crusher, homogenised by riffling, and then rotary split to produce representative sub-samples for composite preparation. • The composites produced were subsequently ground to target 80% passing 63 microns for metallurgical testing.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• The preparation of the exploration samples on which the metallurgical samples are based, and the preparation of the metallurgical samples follow industry standard methods appropriate for the respective purposes.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	ASX announcements tabulated in this report QAQC procedures for the original exploration samples. • The laboratory undertook industry standard QAQC to ensure sample representivity.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	ASX announcements tabulated in this report discuss measures taken to ensure the original exploration samples were representative where reported previously. Dazzler metallurgical test work: • The Dazzler metallurgical variability samples were classified using TREO% ranges, uranium grade ranges, and host lithological assemblages. The in-progress mineralisation modelling review of the Dazzler MRE was used to determine the zones most likely to provide RPEEE, and therefore, require metallurgical data. Wolverine metallurgical test work: • The results from the 2024 Wolverine metallurgical variability test work were input into the DFS. The test work ensured adequate selection of mineralisation samples for each proposed mining method. • Metallurgical test work was undertaken to reflect the process flowsheet and characterise plant feed, while the abrasion index samples were used to provide additional abrasion data particularly at lower depths, as previous samples were only available from close to surface. • The following production periods of the Wolverine mine plan were specified for the Wolverine metallurgical variability test work samples to avoid biasing specific periods and zones: ○ Production Period: 1 – 2 years, 3 – 5 years, 6 – 9 years. ○ Ore Source: Stage 2 Open Pit, Underground. ○ Test type: 27 samples, Magnetic Separation, Float, and Mineralogy test work. ○ Test type: 9 samples, Abrasion index. ○ Sample Type: Representative, Lith Variability. ○ Grade: Very Low: Low, Medium, High, Very High.

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		○ RL level: 450 m to 325 m, 350 m to 200 m, 200 m to –100 m. • Statistics for the geological logging used in the Wolverine MRE update (ASX announcement 16 January 2025) found that brecciation types correlated with mineralisation tenor. Therefore, brecciation classifications and intensities were used to ensure representative levels of breccia samples across each of the RL levels. Wolverine – Dazzler preliminary blend metallurgical test work: • The Wolverine blending material was produced as a composite of metallurgical samples from seven diamond holes retained from the 2024 Wolverine program. The selection was restricted by the remaining mass of sample reserves, as some were completely consumed in the Wolverine program. • Material from the Wolverine metallurgical test work was combined with the aim of producing a TREO grade close to the 0.88% TREO Life of Mine grade for the Browns Range Project, from material likely to be processed with Dazzler in the production schedule (i.e. Ore from the Wolverine open pit and initial years of underground mining). WHIMS retest work: • Following the comparison of the lower WHIMS recovery from the Wolverine baseline sample tested in 2025 to the 2024 average, investigation was undertaken by NTU and BVM, which identified that there was opportunity to optimise the WHIMS rinse water flow rate to replicate the 2024 Wolverine program results. Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work. • The available material for retesting was limited by the Wolverine – Dazzler blend test work. Therefore, Wolverine composites 11 and 20 from the 2024 Wolverine program (components of the Wolverine baseline) were repeated with WHIMS TREO recovery of 92% in 2026 compared to 92% in 2024 for composite 11; and WHIMS TREO recovery was 88% in 2026 compared to 90% in 2024 for composite 20. ○ Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work. • Individual Dazzler composites 4 and 8 from the 2025 Dazzler program were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8. ○ Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and

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		therefore use of the material is supported for this retest work.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Recoveries were measured by weighing and assaying the recovered products after each processing stage. • Appropriate pH modifier, collector, and depressant reagents for xenotime were used for the flotation test work. • Assays by BVM of composite feed and recovered test products for rare earth elements were by Li-Borate fusion to produce a glass bead for Laser Ablation - Inductively Coupled Plasma - Mass Spectrometry (LA-ICPMS) and XRF. • Fusion digestion ensures complete decomposition of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The fused bead is analysed by LA-ICPMS for the determination of the REE (La – Lu) plus Y, Th, and U, while XRF is used to determine the major gangue elements.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• NTU's and laboratory QAQC policies were used to monitor and ensure quality results, which include industry standard levels of insertion of standards, blanks, duplicates, repeats, and umpire analyses. • The retention sample weights were measured at the time of drilling and sampling and again this year during the metallurgical variability sample selection. To be included in the metallurgical variability test work, samples must have lost no more than 7% of its original weight.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.
	The use of twinned holes.	See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information. • BVM Perth laboratory managed the data through their laboratory information management system.
	Discuss any adjustment to assay data.	• For the initial Dazzler sample selection, grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare the grades of the composited samples, which showed good agreement.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Although blend LIMS recoveries ranged from 98.6% to 99.7%, a fixed LIMS recovery of 98.5% was applied. A further loss of 1.5% was subtracted from the float recovery results. These reductions were applied to reflect the expected recoveries in a commercial scale processing facility.
• Results of both Wolverine and the blended Wolverine-Dazzler samples have factored down LIMS recovery to 98.5%, and flotation recoveries have been reduced by a factor of 1.5% to reflect the expected recoveries in a commercial scale processing facility.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.</td></tr>
<tr><td>Specification of the grid system used.</td><td>See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.</td></tr>
<tr><td>Quality and adequacy of topographic control.</td><td>• N/A for metallurgical results.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>• The Competent Persons for the Dazzler metallurgical sample selection and metallurgical results determined that the spacing and distribution (according to differing mineralogical zones, depth distribution and locations) of the data are suitable for the purposes of the metallurgical test work results for the following reasons:
○ The Wolverine composite material selected is representative of the early years of mining in the DFS when available processing plant capacity exists.
○ The 80% to 90% Wolverine material blend ratios are very high, which represents the Company's anticipation of the complementary amount of Dazzler material to be fed, but also it allows Dazzler's higher clay material to be diluted as a blend, mitigating the impact of clay on the designed DFS processing flowsheet.
○ The 19 samples selected for Dazzler spanned multiple zones of three basic stratigraphic units that exist across the deposit, being the Gardiner Sandstone (GSS), the base argillite unit of the GSS, and the Browns Range Metamorphics. Therefore, the seven blend samples selected, illustrated in the body of this report, provide the required degree of geological and grade distribution of Dazzler's mineralisation for the purposes of reporting metallurgical results, which are listed below.
<table>
<tr><th>Blend Sample ID</th><th>Composition</th><th>Reason for Selection</th></tr>
<tr><td>WDZMET001</td><td>90% Wolverine, 10% BRDZMET001</td><td>GSS, UHG TREO</td></tr>
<tr><td>WDZMET002</td><td>80% Wolverine, 20% BRDZMET001</td><td>Assess impact of higher grade blend on processing and concentrate product.</td></tr>
<tr><td>WDZMET003</td><td>90% Wolverine, 10% BRDZMET008</td><td>GSS, UHG TREO, Dazzler</td></tr>
<tr><td>WDZMET004</td><td>80% Wolverine, 20% BRDZMET009</td><td>ARG, MG TREO</td></tr>
<tr><td>WDZMET005</td><td>80% Wolverine, 20% BRDZMET013</td><td>GSS, HG TREO</td></tr>
<tr><td>WDZMET006</td><td>80% Wolverine, 20% BRDZMET016</td><td>ARG, LG TREO</td></tr>
<tr><td>WDZMET007</td><td>80% Wolverine, 20% BRDZMET019</td><td>BRM, VHG TREO</td></tr>
</table>
• Note: GSS = Gardiner Sandstone; ARG = argillite; BRM = Browns Range Metamorphics; LG = low grade; MG = medium grade; HG = high grade; VHG = very-high grade; UHG = ultra-high</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		grade. • All the above tabulated intervals are detailed in a table of the report and are diagrammatically represented in the report's body.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	• The Competent Person for the metallurgical results determined that the spacing and distribution are suitable for the purposes of representing the metallurgical variability of the deposit for the metallurgical results in this announcement. • The samples for the WHIMS retest work were limited by the consumption of material for the previous test work. • Sufficient information is given in the report to illustrate the locations of the metallurgical test work samples.
	Whether sample compositing has been applied	• Metallurgical sample grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare the grades of the composited samples, which showed good agreement.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Grades were mass-weighted for the combining of exploration samples to select samples. These were used to compare the grades of the composited samples, which showed good agreement.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	See JORC Code Table 1 Section 1: Sampling Techniques and Data for the drilling and assaying data supporting the MRE update for this information.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The RC retention samples used for the Dazzler metallurgical test work were stored in steel drums on site prior to transport by company truck or utility to Halls Creek commercial transport yard. • The samples were stored in a secure area until loaded and delivered to the BVM laboratory in Perth, from where they were stored in the laboratory's secure sample receipt warehouse and entered into their sample processing system.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The Wolverine metallurgical test work has been reviewed by an external consultancy for the purposes of reporting the Wolverine ORE (ASX announcement 15 September 2025). • NTU metallurgists reviewed the results from the Wolverine – Dazzler blend test work announced on 16 January 2026, finding lower than expected WHIMS recoveries and incorrect rinsewater flowrate settings, leading to the WHIMS retest work reported in this announcement.

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Section 2: Reporting of Exploration Results for drill data used for the Dazzler MRE update and for the Wolverine Dazzler Metallurgical Blend Test Work, Wolverine-only test work, Dazzler-only test work, and WHIMS retest work.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Dazzler Deposit is located on Mining License M80/650. • The tenement is located within the company's Browns Range Project approximately 145 km south-east of Halls Creek and adjacent to the Northern Territory border in the Tanami Desert. • Northern Minerals owns 100% of all mineral rights on the tenement. • The fully determined Jaru Native Title Claim is registered over the Browns Range Project area and the fully determined Tjurabalan claim is located in the south of the project area. • All NTU's tenements are in good standing, and no known impediments exist to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No previous systematic exploration for REE mineralisation has been completed by other parties prior to Northern Minerals at Browns Range. • Regional exploration for uranium mineralisation was completed in the 1980s without success
Geology	*Deposit type, geological setting, and style of mineralisation.*	• The Browns Range deposits including Dazzler and Wolverine are unconformity related HREE-style deposits. • All deposits are located on the western side of the Browns Range Dome, a Paleoproterozoic dome formed by a granitic core intruding the Paleoproterozoic Browns Range Metamorphics (meta-arkoses, feldspathic meta-sandstones, and schists) and an Archaean orthogneiss and schist unit to the south. The dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone (Birrindudu Group). • The style of mineralisation at Browns Range is typically xenotime hydrothermal breccia. • Xenotime is associated with varying degrees of veining and brecciation: from 1 mm to 2 mm crackle vein selvages to matrix infill in 5 m-wide zones of chaotic breccia. There are open-spaced textures, vugs and minor cross-cutting quartz, pyrite and barite veins that are interpreted to post-date mineralisation. Wolverine: • The Wolverine deposit is hosted within the Browns Range Metamorphics, which locally are a variable sequence of meta quartz-lithic and arkosic arenites and conglomerates with minor interbedded schists. The unconformity between the overlying Gardiner Sandstone and the Browns Range Metamorphics is located approximately 3 km – 6 km to the west and north of Wolverine. To the south of Wolverine (approximately 5 km) is an interpreted package of non-outcropping ultramafic rocks, of unknown age. Locally at Wolverine, the hosting Browns Range Metamorphics are a mixture of meta-quartz-lithic and arkosic arenites and conglomerates with minor interbedded schists. The host rocks in the mineralised zone are silicified and brecciated

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		along structures trending approximately east-west and dipping steeply to the north. Hematite and sericite alteration are associated with mineralisation. Breccia and quartz vein structures are mappable and can be followed with confidence under transported cover using geochemistry and step-out drilling. There is associated sericite-hematite-silica alteration. The geological work is continually being refined. • At Wolverine, the continuity of the overall mineralisation volume is defined by the interaction of the three main controlling structures: Capybara Fault on the footwall, Hamster Fault on the hanging wall, and their intersection with Kurts Cut-Off Fault. Within this volume, breccia intensity provides a control on grade tenor and is generally located closest to the intersection of the Kurts Cut-Off Fault. Brecciation type can change over short scale, i.e., metres. • Within the main mineralisation zone, brecciation intensity and texture observations have defined six different breccia styles and 1 unbrecciated style (xenotime "BX", polymictic "BP", hematite "BH", sericite "BS", quartz "BQ", undifferentiated "B" and unbrecciated) that are associated with differences in mineralisation tenor. Dazzler • The Dazzler prospect is located on a scarp slope that marks the unconformity between the younger overlying Gardiner Sandstone and the older Browns Range Metamorphics. • The stratigraphy strikes ENE, dipping with a relatively consistent, moderate (–30° to –40°) dip to the SSE. The general stratigraphic sequence, crucial to understanding the controls on mineralisation is: o GSS, which includes the basal argillitic unit (ARG) deposited during periods of quiescence. o BRM unconformably underlies the GSS and ARG units. o The thick, highly altered mafic andesite. • The resource area of the Dazzler deposit is marked by four zones of mineralisation, of which the southeasternmost zone is named Iceman. The zones span approximately 670 m, all strike northwest to NNW. Zones 1, 2, and Iceman Zone 4 (moving from northwest to southeast) dip moderately to the southwest at approximately 35°, while Zone 3 dips and plunges to the WNW. • Each mineralisation zone incorporates varying thicknesses of argillite and by association mineralisation thicknesses and tenor. • At Dazzler, there is a clear spatial association between the unconformity and the most anomalous zones, with mineralisation occurring in both units above and below the unconformity.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of*	• Exploration Results for drilling data are not being reported. • All relevant drill data has been publicly released by the company on the ASX in prior announcements.

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	the drill hole collar *dip and azimuth of the hole* *down hole length and interception depth* *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration Results for drilling data are not being reported • All relevant drill data has been publicly released by the company on the ASX in prior announcements. • For the MRE, Leapfrog version 2025.3 was used to load and code the drilling samples from the MS Access resource modelling database export. Samples were mathematically composited into a file with the Leapfrog geological model coded for each interval. The composite file was then exported to a CSV for further statistics. A best fit method was used with the interval required to be exactly 1 m (i.e. no residual length) or it would be distributed equally. No minimum coverage was required for compositing. Raw sample lengths were nearly 95% 1 m, the diamond sampling to geological contacts causing irregular lengths, as all RC samples were taken on 1 m lengths.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Exploration Results for drilling data are not being reported. • For the MRE, the prevailing drilling orientation is –60° to the northeast, which intersects the approximately –40° to southwest dip and plunge of the planes of mineralisation for Zones 1, 2, and 4 at a high angle. • The thicknesses of the mineralisation domains vary considerably from the low-grade, flat planes of BRM mineralisation in all Zones of no more than two metres thick to the high-grade, GSS and argillite hosted mineralisation domains in Zone 1 that may be up to 20 m thick. These thicknesses are intercepted at high angles to the major – semi-major plane. • While the plane of mineralisation for Zone 3 dips and plunges northwest, the same –60° to northeast drilling orientation provides a high intercept angle to the mineralisation. The mineralisation here is relatively thin. • There is no bias caused by the drilling for the thicknesses modelled. • While the 'growth-fault', cross-cutting structures that also variably act as feeder structures are orientated close to the drilling angle, these rarely show any thickness of sampled mineralisation intervals and are not modelled in the MRE, other than one Inferred domain in the BRM that does not fall inside the RPEEE pit shells (and therefore has not reported in the MRE), which shows clear continuity despite less preferrable—but not materially biased—angles of drilling intercept.

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Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration Results for drilling data are not being reported. • All relevant drill data has been publicly released by the company on the ASX in prior announcements. • Relevant diagrams for the resource have been included within the main body this ASX release.
Balanced Reporting	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results for drilling data are not being reported. • Previous exploration results were detailed in previous reports. The results of all drill holes have been reported. Where holes were not reported with significant intercepts, these intervals were stated as not significant.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At Browns Range Project WA, airborne magnetic and radiometric surveys were acquired by Northern Minerals in 2011 and 2023. Hyperspectral data captured during October 2012 by Hy vista Corporation Pty Ltd. Very high resolution "Ultracam" aerial photography was captured by Hyvista during the Hyperspectral survey. • Regional reconnaissance including geological mapping, rock chip sampling and also geochemical soil sampling completed over all the prospects reported herein. Ground based radiometric surveys were also completed. • Several Mineral Resource estimates have been completed for the Wolverine deposit between 2012 and 2023. • Comprehensive metallurgical test work has been undertaken since 2010 allowing the successful development of a process flowsheet incorporating beneficiation and hydrometallurgy circuits. A trial mine and pilot plant operation, including ore extracted from Wolverine, was undertaken between 2017 and 2022 to demonstrate proof of concept of the flowsheet and de-risk the project. • Geotechnical studies by external consultants have been undertaken on diamond core from Wolverine between 2013 and 2023 in support of mine planning for open pit and underground operations. • Gamma density data were collected down 679 holes at 17 prospects, 315 holes at nine prospects were probed in 2013 and 2014, and 364 holes at 15 prospects were probed in 2019, 2020, and 2021. None of the holes geophysically logged in 2013 and 2014 were repeated later (i.e. no calibration holes exists to determine levels of repeatability).
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Following the updated MRE, a detailed study on the feasibility of Dazzler to be integrated into the Browns Range Project DFS is in progress, which includes: o Geotechnical work, and further geotechnical drilling if required, scheduled in 2026. o Hydrological studies. o Dazzler Ore Reserve estimate, if appropriate, following completion

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	information is not commercially sensitive.	of other studies. ○ Grade control drilling, should project development warrant it. ○ Further metallurgical programs, if required. ○ Infrastructure designs and capital cost estimates for integration of Dazzler with the Browns Range Project processing. • A resource development drilling program is scheduled in 2026, the latter for Icemen Zone 4 Inferred mineralisation to potentially achieve an Indicated classification. • Dazzler WHIMS retests confirmed the rinsewater flowrate has a significant impact on the WHIMS recoveries. As the samples used were not the Wolverine – Dazzler blend composite samples, more material is planned to be sourced from the drilling scheduled in 2026 for pit designs.

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Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The drilling database for the Wolverine Project is maintained by NTU through a dedicated contractor. Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and downhole survey interval tables were uploaded manually then checked and validated by NTU personnel • Logging was completed directly onto a laptop in the field using a proprietary geological logging package, OCRIS, with in-built validation. All data transfer was electronic, with no double handling of data. Sample numbers are unique. Logging and survey information was reviewed by the responsible geologist prior to final load into the database. • The data is stored in a secure database that has referential integrity, primary keys, in-built validation, and restricted field look-up values to ensure data quality is maintained. • Periodic database back-ups are taken offsite to a secure storage facility.
	Data validation procedures used.	• The first validation starts at the field logging package during data entry. Data validations are routinely run prior to uploading of data to the database. Many check routines and rules are run to ensure referential integrity, such as overlapping intervals, repeat sample IDs, out of range density measurements, survey azimuth deviations >10 degrees, drill hole dip deviations > 5˚, and missing samples have been developed firstly using AcQuire (2011-12) and then in Datashed (2013 onwards). • Internal validations were routinely completed when data are loaded into spatial software for geological interpretation and resource estimation. Outlier assays are routinely checked via QAQC reports automated from the database and followed up by the responsible geologist. This is completed by checking standards, blanks, and duplicate data. • The data exported from the central database into a static Access database for resource modelling underwent the following additional checks in Leapfrog software: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths < 0˚, dips > 90˚, azimuths > 360˚, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. • Adding an end of hole (EOH) survey by copying the last known survey downhole to the EOH.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person for the MRE, Mr Alex Whishaw, is a full time employee of Northern Minerals and has conducted several periodic site visits to the Browns Range project, and has focused interactions with geological and other technical staff on Dazzler and the deposits of Browns Range that host MREs. • The latest site visit was conducted during 2025. During the visit, diamond

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		drilling was active at Dazzler, allowing Exploration and drilling Standard Operating Procedures to be reviewed. • No material issues or risks pertaining to the MRE update were identified, observed or documented during the visit
	If no site visits have been undertaken indicate why this is the case.	• Not applicable. The Competent Person has undertaken a site visits.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The Browns Range REE mineralisation is one of only a few hydrothermal xenotime mineralisation styles documented globally. • Detailed mapping, structural, alteration and mineralisation studies have been completed by NTU geologists and contracted specialists between 2011 and 2014. • The data and close spaced drilling, approximately 12.5 m grid in Zones 1, 2, and 3, 25 m at Iceman, has led to a good understanding of mineralisation controls.
	Nature of the data used and of any assumptions made.	• Geological, down-hole geophysical, pXRF, and geochemical data used for interpretation was gathered from drilling, including detailed geological logging of diamond core and RC chips.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The structural framework that defines the main mineralisation zone at Dazzler is well understood. Modelling of the controls on REE distribution throughout the deposit has been defined clearly based on the stratigraphic interpretation and is highly repeatable. • The accuracy of the geological interpretation has been improved through the 2026 refinement of the geological and structural model with post-2020 MRE resource development and 2025 EIS drilling data. • The approach for modelling of the mineralisation employed a nominal TREO cut-off grade of 0.1% TREO with a minimum of 2 m, which was relaxed to allow continuity. The cut-off grades for modelling the high-grade and very high-grade subdomains were statistically assessed as being 1% TREO. As found during the modelling process, attempts made to differentiate mineralisation domains using yttrium (or another HREO) and cerium (or another LREO) were futile. It is assumed that these attempts would result in the same domain volumes because of the sequestering of HREOs and LREOs into the GSS and BRM stratigraphic units respectively.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	• In January 2026, a reinterpretation of the Dazzler 3D mineralisation model was announced) with preliminary results of the 2025 Wolverine – Dazzler metallurgical blend test work (NTU ASX announcement 16 January 2026). This reinterpretation followed improved understanding of the litho-structural controls on mineralisation supported by the five EIS drill holes drilled in 2025 (NTU ASX announcement 13 May 2025) and additional drilling data compiled since the 2020 Dazzler MRE. • The Horst-Graben fault block boundaries typically constrain the lateral extents of the mineralisation model, although some mineralisation does extend beyond the precise boundaries for low-grade subdomain GSS_1001. The mineralisation largely degrades towards or sharply pinches out at the fault planes. • This partly owes to the sub-parallel, NNE to NE strike of the cross-cutting faults with the drilling compared with the perpendicular orientation of the drilling to the planes of mineralisation. Additionally, there is no

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		evidence that the faults form barriers to mineralisation across their planes, and instead the faults are both partly mineralised and the deeper BRM-hosted mineralisation domain shows evidence of selvedge from the fluids propagating up the fault from the andesite into the BRM. • To model the brittle structural architecture of the deposit, six moderately dipping to steep 'growth' or basin-bounding faults cross-cut the NW-striking stratigraphy in an east to northeast trend. This created seven fault blocks across the Dazzler – Ripcord exploration area, of which zones 1 – 4 conform to the mineralisation zone numbers. • The comprehensive assaying of all REO variables and the correlations earlier discussed supported using CeO_2 and Y_2O_3 to represent the LREOs (florencite) and MHREOs (xenotime) respectively. However, the initial 3D mineralisation modelling quickly established that the stratigraphic location, i.e. the lithological controls, of the mineralisation defined the REO sequestering into BRM lithologies dominanted by florencite and GSS lithologies dominated by xenotime. This sequestering is not pure, and therefore florencite and xenotime exist in the same strata. Therefore, because of this complex mineralisation, the modelling was undertaken on TREO. Based on analysis of the TREO distribution, a cut-off grade of 0.1% TREO was selected to model the REO mineralisation to represent the inflection at ~0.1% – 0.15% TREO. • Prior to subdomaining, the main mineralisation domain displayed a clear multimodal distribution. This domain originally contained the most data, the highest grades, and the highest CV of all domains. High-grade and very high-grade populations exist at 0.8% and 3.5% TREO respectively. Contact analysis also shows hard boundaries between the three subdomains. • Spatial review of assays found that sufficient continuity existed to model explicit 3D objects at these cut-off grade ranges. The resultant subdomains contain few samples outside the modelling thresholds, low CVs, and lognormal, unimodal distributions, verifying the appropriateness of modelling the subdomains. • All other domains show reasonably unimodal distributions, with a tendency for sample grades to gradationally decrease from their cores outwards in all directions. • Hard boundaries were determined for REOs, U3O8, ThO2, phosphourous, and Sc from statistical analysis for impurities across stratigraphic • Insufficient ICP-OES assay data were available to analyse hard boundaries for Calcium and Magnesium. Review of data from pXRF readings found only the 2018 and 2025 samples were scanned, totalling 13 holes in Zone 1, five EIS diamond holes drilled well below the Zone 1 and 2 mineralisation, and nine holes in Zone 4. • Lithium has been estimated in the Wolverine MRE impurities model, but lithium assays do not exist for Dazzler nor any geologically similar deposits. Lithium does not correlate with any other existing variables in the Browns Range database. As lithium is a required variable in the block model, 6 ppm was assigned across the entire Dazzler block model, given the following: ○ Deposits and mineralisation styles whose levels of lithium would be problematic for Browns Range concentrate product specifications have no relationship to Dazzler, and therefore no information can be

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		drawn to inform the potential lithium levels for Dazzler's mineralisation. ○ The 16,487 lithium assays in the Browns Range DB have a mean of 9.7 ppm and median of 8 ppm, while the maximum value is an outlier of 901 ppm from a Wolverine RC sample. ○ The mean of the BR South Domain, of which Dazzler is a member, is 6 ppm (from Mystique, Banshee, and Cyclops). ○ The detection limit is 5 ppm.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation model incorporates 12 domains, with the main mineralisation zone including a further high- and very high-grade subdomain, for a total of 14 mineralisation domains. • Zone 1 is the northwestern-most zone, the thickest of both the argillite and mineralisation, with an approximate lateral span of 240 m strike length, a relatively consistent across-strike width of 90 m, a depth from surface of 60 m, and true thickness of 45 m. The zone hosts an outcropping domain at the contact of the GSS–ARG that exhibits the highest HREO : TREO ratio, whose true thickness and vertical thickness spans approximately 20 m, while measuring approximately 60 m down-dip. Within the very high-grade core subdomain is enveloped by a high-grade subdomain that is internal to an outer halo, low-grade subdomain. The zone also contains the least amount of waste (material outside the modelled mineralisation) between the domains and to the underlying, thinner, BRM hosted mineralisation domains, which exhibit a much lower HREO : TREO ratio. The BRM-hosted domains span approximately 2 m – 10 m and extend up to 115 m down dip. • Zone 2 is the next zone to the southeast from Zone 1, which laterally spans approximately 95 m of strike length and 125 m width, and approximately 80 m true and vertical thickness. Overall, the zone exhibits a much lower HREO : TREO ratio than Zone 1 and 4. A GSS-hosted mineralisation domain lies blind approximately 12 m from surface and measures approximately 20 m true thickness, 30 m vertical thickness, and 50 m down dip. The GSS mineralisation domain overlies a BRM-hosted mineralisation domain, separated by approximately 60 m vertically and 50 m true thickness of waste. The BRM domain measures approximately 138 m down dip and 17 m at its thickest point but pinches significantly to its extremities, averaging roughly 2 m thickness. • Zone 3 lies southeast of Zone 2 and exhibits a similar, overall low HREO : TREO ratio. Laterally spans approximately 160 m strike length and 65 m width, and approximately 40 m true and vertical thickness. A thin, very low-grade, GSS-hosted mineralisation domain that laterally measures approximately 50 m strike length, 35 m width, and is no more than 3 m true and vertical thickness. This domain lies approximately 10 m from surface, only a couple of metres above a patchy, higher-grade domain, which is mainly hosted by the GSS but also overlaps the argillite. This slightly deeper domain is much thicker, measuring approximately 20 m true and vertical thickness, while measuring approximately 160 m strike length, 65 m width, and 80 m down dip. Approximately 13 m underneath lies a low-grade domain that transects the GSS, ARG, and BRM, but has been named as a BRM domain. The domain measures approximately 120 m strike length, 35 m width and down dip, and 10 m true and vertical thickness.

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		• Zone 4, also known as Iceman, is the southeastern-most zone, overall measuring approximately 65 m strike length, 70 m width, and 50 m overall depth from surface, where a GSS domain outcrops, to the base of a BRM domain that also outcrops in the northeast and transects a significant amount of GSS, also overlapping the thin ARG that pinches out in the zone, into the BRM. The GSS domain is very thin, at most 2 m, measuring approximately 90 m strike length, and 35 m width and down dip. The BRM-named domain measures approximately 50 m strike length and 70 m down dip, being thicker at approximately 6 m but pinching out with depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The REO grade estimation was undertaken in Surpac 2024 Refresh 2 software, using mineralisation domains exported from geological model objects Leapfrog Geo™ software and mathematically composited drill hole intervals constrained to mineralisation domains. • Exploratory Data Analysis (EDA), variography analysis, and kriging neighbourhood analysis (KNA) of the top-cut, composited REE variables was carried out in Datamine Supervisor 9.0 software within individual mineralisation domains using hard boundaries. • Variograms were modelled on normal-score calculated data for Y2O3 of the very high-grade subdomain (GSS1201) first and then against the HREO group variables, but as no material differences were identified, the variogram was borrowed for all HREO to ensure the very high correlations were maintained. • The same approach was employed for CeO2 and LREOs. • Because of the inconsistent correlations between the MREO and HREO variables, the same approach was undertaken for Eu2O3 to Sm2O3 and Gd2O3, with Eu2O3 selected to represent the variables with most correlation when appropriate. • For domains whose data allowed coherent experimental variography, the Y2O3, CeO2, and Eu2O3 variograms were copied to other domains, adjusted to the domain orientation, and then modelled to fit the domain experimental variogram for each. For minor domains, variograms were borrowed from representative domains of the same stratigraphic unit in the same mineralisation zone where possible. • Back-transformed variogram models exported for use in grade estimation. Two nested spherical structures were modelled for all variables in all domains. For the GSS domains, the back-transformed REO variogram models contained a low to moderate nugget ranging from 8% to 28% and a moderate proportion of the variance in the short- and long-range structures, with major ranges of 16 m – 28 m and 24 m – 52 m respectively. • For the BRM domains, the back-transformed REO variogram models contained a greater range of variances affected by the irregular mineralisation, with nuggets ranging from 6% to 40% and the short-range structure sills ranging from 21% to 71%, with major ranges of 19 m – 25 m and long-range structure major ranges spanning 29 m – 64 m respectively. • Estimation parameters, including search neighbourhoods, number of informing samples, block size, and block discretisation, were derived through KNA.

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		• Top-caps were applied prior to block grade estimation, with the maximum distance. • Hard boundaries were used for REO grade estimation. • Surpac v2024 Refresh 2 software was used to undertake grade estimation. The estimation of grades employed OK within a 3-pass expanding search ellipse strategy. The search ellipse size used to interpolate REO grades into blocks for the first pass was set at the full range of the variogram, which honoured the orthogonal anisotropic ratios, as supported by KNA statistics. The search neighbourhood parameters set for the REO grade estimate are provided in Table 16 1. • Samples were length-weighted for the estimate. • Dynamic anisotropy was not applied, as the mineralisation domains within each zone display consistent orientations, and wireframe flexures were typically limited to the detail caused by implicit modelling algorithms. • Each REO variable was summed into a TREO variable measured in ppm, which was then divided by 10,000 to give TREO%. • U3O8, ThO2, phosphorous, and scandium were estimated in mineralisation domains with the same methodology as the REOs using hard boundaries, however, were also estimated into waste (outside mineralisation domains) stratigraphic units, which was determined to be appropriate from statistical analysis, including contact analysis. • Phosphorous and scandium were estimated with hard boundaries between the waste and the mineralisation domains. • Other impurities, except for lithium, were estimated using the Fault Block – Stratigraphic domains as hard boundaries, but soft boundaries across the mineralisation domains. • Lithium was assigned a grade of 6 ppm in all material, for the reasons described earlier.

	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2019 MRE appears from figures in NTU's ASX announcement on 06 March 2019 to be based on 17 RC holes, 13 of which were drilled NE and four SW perpendicular to the stratigraphy.
		• The 2020 MRE mineralisation was constrained to five isolated, HREE enriched pods oriented sub-parallel to the regional unconformity between the GSS and BRM in the south-western margin of the Browns Range Dome. The 2020 MRE was an Inferred Mineral Resource of 0.214 Mt @ 2.33% TREO, which was supported by 123 RC and three diamond holes.
		  ○ To visually test the reasonable prospects for eventual economic extraction (RPEEE) of the Dazzler mineralisation for reporting the MRE, four conceptual pits were designed without any economic or geotechnical optimisation parameters, which provided the Competent Person with a subjective assessment of reasonableness.
		  ○ The model did not include the lower-grade, light REO-dominant, BRM-hosted mineralisation, as the spacing was wider at depth, lowering the geological continuity. Inclusion of this mineralisation would have lowered the MRE grade for an anticipated smaller volume, which has since been shown to have greater continuity within the BRM.

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		• The updated MRE includes an additional 85 RC holes for 6,564 m and 11 diamond drill holes for 2,829.99 m in the larger Dazzler area supporting the geological model, which were drilled since the previous 2020 MRE. Resource development RC drilling since the 2020 incorporates 39 holes for 3,145 m.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made regarding by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• In addition to the rare earth elements, aluminium, arsenic, barium, calcium, iron, magnesium, phosphorus, potassium, sulphur, scandium, silicon, thorium and uranium were estimated. • Lithium was assigned a grade of 6 ppm in all material as described earlier.

	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Interpolation of REO and impurity grade variables was undertaken using Ordinary Kriging (OK) in Surpac™ v2024 Refresh 2 software within parent blocks sized X=5 m E, Y=5 m N, Z=5 m RL, with sub-celling to 1/8 (0.625 m) of the parent block in each direction. In addition to KNA from the variogram models, the block size was selected to be appropriate for the drill hole data spacing and conceptual mining method.
		• 'Best-fit' mathematically 1 m composited RC and diamond drill holes were used to inform the grade estimate. The average drill spacing is a relatively consistent 12.5 m spacing for mineralisaiton Zones 1, 2, and 3, and 25 m Iceman for Zone 4.
		• A three-pass estimation search strategy was employed.
		  ○ For REOs, U3O8, and ThO2, the full range of each variogram ws used for pass 1, expanded to two and four times the full range for passes 2 and 3. Search ranges varied by domain and by rare earth element grouping (LREE, MREE, HREE), from 24 m – 64 m.
		  ○ For other impurities except lithium, the major search neighbourhood ranges were 2000 m, 4,000 m, and 8,000 m for pass 1, 2, and 3, with anisotropies applied from the Y2O3 variogram.

	Any assumptions behind modelling of selective mining units (SMUs).	• No assumptions have been made regarding SMUs.
	Any assumptions about correlation between variables	• Correlations were used to determine whether variograms could be borrow from key variables of the REO group in the same domain or from the most related domain, but each REO variable used its own data for estimation. • The LREO, MREO, and HREO variables show very high correlations within their groups, while MREO and HREO also show very high correlations. The very low correlations between LREO and HREO variables indicate strong mineralogical sequestering of the LREOs dominantly into florencite and HREO dominantly into xenotime. • Although these statistics indicate the MREOs dominantly partition into xenotime, the moderate correlations with the LREOs, particularly Nd2O3, indicate some inclusion of MREOs with florencite. Moreover, the MREO variables show slightly higher correlations within their group than with the HREO variables, signifying that the MREOs required geostatistical analysis as a distinct group where data allowed. • These distinct mineralogical partitions compelled statistics to be analysed in the following three groups:

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		○ LREOs represented by Ce / CeO2 ○ MREOs represented by Eu / Eu2O3 or Y2O3 if data did not permit separation ○ HREOs represented by Y2O3 • The high tenor of U3O8 in assays compared with other Browns Range deposits led to review of U3O8 and commonly associated ThO2 with the REOs. Moderately high correlations exist between U3O8 and MREOs and HREOs (MHREOs), indicating association of the mineralising event without the mineralogical compatibility that the MHREOs show by their very high correlations. Poor correlations were noted for ThO2 and all variables.
	Description of how the geological interpretation was used to control the resource estimates.	• Hard boundaries were used for REO grade estimation, selecting only the mathematically composited intervals within the domain to interpolate grades into the corresponding domain in the block model. • REOs were not estimated outside of the mineralisation domains. • Phosphorous and scandium were estimated with hard boundaries between the waste and the mineralisation domains. • Other impurities, except for lithium, were estimated using the Fault Block – Stratigraphic domains as hard boundaries, but soft boundaries across the mineralisation domains. • Lithium was assigned a grade of 6 ppm in all material, for the reasons described earlier.
	Discussion of basis for using or not using grade cutting or capping.	• Statistical analysis was undertaken for REO variables, U3O8, and ThO2 to determine if any outliers required top-cutting or top-capping to reduce their estimation influence on the volume they inform, as this can cause significant high-grade bias. Here, top-capping defines capping economic values to an upper limit if they exceed the limit, whereas top-cutting defines the removal of samples from the composite file above the upper limit. • Given the high number of variables for review, CVs of each variable in each domain possessing CVs higher than 1.0 to 1.2 were selected as being those requiring further statistical analysis, as higher CVs show positively skewed distributions of upper tails not conforming to log-normal distributions. to determine the top-cut value log-probability plots and histograms were reviewed (typically in both normal and log-normal transformed space) to determine if high-grade values were outliers from the distribution. These samples were also reviewed for the metal they contribute as a proportion of the samples in the domain. Any of these samples deemed to be outliers on the basis of these conditions were top-cut to the following ppm values for the REO group ranges of each mineralisation domain: ○ GSS_VHG_MIN1201: no top-cuts (subdomaining caused normal distribution) ○ GSS_HG_Min1101: no top-cuts (subdomaining caused normal distribution) ○ GSS_Min1001: LREOs no top-cuts; MREOs 110 to 1500; HREOs 120-2000; 8500 ○ GSS_Min1002: LREOs no top-cuts; MREOs 110-1500; HREOs 1000-10000; Y2O3 67000

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		○ GSS_Min1003: LREOs no top-cuts; MREOs no top-cut; HREOs 100-1000; Y2O3 7500 ○ GSS_Min1011: LREOs no top-cuts; MREOs 250-2800; HREOs 275-4000; Y2O3 20000 ○ GSS_Min1021: LREOs 450-2800; MREOs 125-1400; HREOs 250-2800; Y2O3 20000 ○ GSS_Min1022: LREOs no top-cuts; MREOs 80-600; HREO 75-750s; Y2O3 5000 ○ GSS_Min1031: no top-cuts ○ BRM_Min2001: LREOs no top-cuts; MREOs 550-550; HREOs 50-500; Y2O3 4500 ○ BRM_Min2002: LREOs no top-cuts; MREOs 750-750; HREOs 50-750; Y2O3 6000 ○ BRM_Min2011: LREOs 800-800; MREOs no top-cuts; HREOs no top-cuts; Y2O3 4000 ○ BRM_Min2021: LREOs 600-4000; MREOs 50-400; HREOs 80-650; Y2O3 5000 ○ BRM_Min2031: LREOS no top-cuts; MREOs 1200-12000; HREOs 1500-15000; Y2O3 100000 • Values above the top-cut were cut from the composite file for geostatistical analysis to ensure that no artificial populations were created at the top cut value. For grade estimation, the top-cut value was applied to cap outliers in the composite file. • The GSS_VHG_Min1201 subdomain contained highly anomalous U3O8 from three consecutive samples in a drill hole, and therefore a top-cut of 18,000 ppm was applied. However, the subdomaining of this and GSS_HG_Min1101 caused the REO grades to be stationary and therefore removed the need to top-cut the REO variables.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis. • Immersion-method, SG determinations were obtained by ensuring the core is dry, meaning free of ambient moisture, and if the core has been cut, to leave it in the sun for 2 days before weighing. • No drying time optimisation has been carried out to determine if this time is sufficient nor to determine the typical levels of free moisture by material type. Core was not wrapped or coated to seal voids and include them in the volume being weighted. • While the fresh core is typically without porosity, vugs, and cavities, core throughout Browns Range shows variable levels of porosity in oxidised zones (from weathering and alteration) and mineralised zones. The alteration associated with mineralisation is typically high in hematite, while sericite and chlorite alteration are both common, all of which involves the removal of volatile and loose sediments. • The selection of more competent pieces of core for density determination may have biased the dataset, which is a common

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		occurrence with bulk density data from diamond core. This issue is exacerbated at Dazzler by the association of high tenor mineralisation with the friable argillite, which impedes the employment of the immersion method of core density. • Gamma-density data have not been corrected by nuclear magnetic resonance data. • Visual and statistical correlation between the widely available gamma-density data and the more limited core density data show strong agreement. As the gamma-density data provides much more data through the higher-risk zones, allowing determinations of density where diamond core cannot be used, the final bulk densities assigned were predominantly the median of each oxidation – lithological domain rounded to nearest 0.05 g/cm^3. • To mitigate the risk of over-assignment of densities for argillite mineralisation potentially associated with voids caused by alteration and brecciation, the assignment of densities within the low-grade, high-grade and very high-grade argillite-hosted mineralisation domains were reduced by 0.05 g/cm^3 – 0.1 g/cm^3.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Dazzler MRE update was reported within open pit optimisations prepared from a conceptual mining study using the following parameters, which were informed by the DFS: ○ Slope angles: as per Wolverine slope angles: Oxide = 29.4°; Transitional = 47°; Fresh = 47° ○ Dilution: 8% ○ Ore loss: 7% ○ Mining costs: Oxide waste $16.05 / bcm, oxide ore $15.96 / bcm, transitional waste $17.27 / bcm, transitional ore $16.52 / bcm, fresh waste $17.88 / bcm, $17.14 / bcm ○ Additional haulage cost: $0.18/bcm / 5 m ○ Processing plant costs: 50% of the assumptions at $88.71/dt crushed (the processing cost was calculated in the block model and then multiplied by 0.5). ○ G&A costs: $37.90/dt crushed ○ Recoveries as per NTU's DFS (NTU, 2025c): 84.4% maximum at a feed grade of 0.81% TREO ○ Recoveries calculated using the following polynomial equation up to 0.81% TREO: MILL_REC = (0.2616405 * TREO%6) + (-1.9181283 * TREO%5) + (5.19148451 * TREO%4) + (-5.9902529 * TREO%3) + (1.8618295 * TREO%2) + (1.4458975 * TREO%) ○ Individual recoveries: La2O3=46.6%; CeO2=48%; Pr6O11=50.5%; Nd2O3=56.6%; Sm2O3=83%; Eu2O3=86.5%; Gd2O3=88.5%; Tb4O7=89%; Dy2O3=89%; Ho2O3=89.1%; Er2O3=86.8%; Tm2O3=89%; Yb2O3=88.7%; Lu2O3=89%; Y2O3=88.9% ○ Metal prices: DFS divergent case assumptions. ○ Royalty: 4.5% ○ Payability to NTU: 43.4% of full basket price ○ FX: 0.65 (AUD/USD) • The tonnages of Mineral Resources were calculated within the pits and

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		using a COG of 0.15%. • Previous MREs for Browns Range have used a global TREO lower cut-off grade (COG) of 0.15% (1,500 ppm). • NTU's DFS (ASX Announcement 15 September 2025) included detailed mining studies for an Ore Reserve estimate (ORE), which calculated the COG from appropriate mining and processing OPEX costs, recovery equations, and metal base case prices for all payable variables in the REO concentrate product. For the Wolverine MRE update (ASX Announcement 16 January 2025), a premium to the contained REO was included to ensure the ORE did not exceed the extents of the MRE. These economic factors were used to calculate a break-even COG of 0.2% by open pit mining and underground sub-level cave mining for Wolverine, which were further reduced to 0.75% of this marginal COG to reflect opportunities within the pit to select lower grade blocks for blending, yielding a COG of 0.15% (1,500 ppm). • These factors provide substantial reasons in choosing 0.15% COG for reporting the MRE.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The conceptual mining study used to confirm RPEEE for the Dazzler MRE was informed by the DFS assumptions (NTU ASX announcement 15 September 2025). The assumptions used were varied to test Dazzler's potential economic sensitivity. • Slope angles: as per Wolverine slope angles out to 15% flatter angles for all: ○ Oxide = 29.4° ○ Transitional = 47° ○ Fresh = 47° ○ Metal prices: DFS base case and divergent case assumptions. ○ Recovery factors: 100% and 95% of the recovery assumptions. ○ The 95% test was used because the preliminary Wolverine and Dazzler metallurgical blend test work results indicated potentially 5% lower recoveries overall (final test work indicated recovery assumptions align with the DFS). ○ Processing plant costs: $88.71/dt crushed reduced to 50% of the processing cost (the processing cost was calculated in the block model and then multiplied by 0.5). • The work has demonstrated that Dazzler is relatively insensitive to multiple economic factors and amenability of the deposit to open pit mining under Browns Range Project assumptions. • More detailed mining studies are in progress, and early findings that have been used to inform the RPEEE confirmed a shallow open-pit project appeared to be viable. Below these RPEEE open pit optimisation shells, the dominantly BRM-hosted mineralisation domains show much lower prospectivity because of their thinner, deeper, lower tenor, lower HREO:TREO ratios, which limits the RPEEE to the open-pit material reported with limited scope for expansion or underground mining extraction methods.

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Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In the view of the Competent Person for the MRE, although the individual Dazzler sample recoveries are sufficient for establishing RPEEE in reporting a MRE, the deposit is too small to support construction of a processing facility to potentially make the project reasonably economic. • However, the results of the Wolverine – Dazzler test work indicate high recoveries are achievable to make a saleable TREO product by blending a high Wolverine to low Dazzler ratio of mineralisation. • This provides confirmation that the Dazzler mineralisation can be integrated into the Browns Range Project, supporting RPEEE for Dazzler. 2025 testwork • As announced by NTU on 16 January 2026, in 2025, NTU engaged Bureau Veritas Minerals (BVM) laboratories to undertake metallurgical variability test work on Dazzler samples to inform the recovery variability of the mineralisation styles. Additionally, and more critically for Browns Range, the test work included Wolverine – Dazzler blending, which provided preliminary data to allow NTU to study how the Dazzler deposit can potentially supplement Wolverine feed into the Project. • The preliminary results for the metallurgical variability test work showed that Wolverine – Dazzler mineralisation blends are amenable to TREO recovery through the Browns Range processing flow sheet optimised for Wolverine ore. A TREO concentrate product meeting the specifications established in Northern Minerals' DFS (NTU ASX announcement 15 September 2025) can be produced from the blended material at ratios appropriate for the available capacity of the Browns Range timeline. • The 100% Wolverine baseline composite tested during the 2025 Wolverine-Dazzler blend program (NTU ASX announcement 16 January 2026) produced a lower overall TREO recovery of 79% compared to an expected overall TREO recovery of 83% based upon results from the 2024 Wolverine program. This result was due to lower WHIMS TREO recovery of 84% in the 2025 Dazzler program compared to an expected WHIMS TREO recovery of 89% from the 2024 Wolverine program. Flotation TREO recovery was 95% in the Wolverine baseline test, compared to an expected 95% from the 2024 Wolverine program results. • The 2024 Wolverine test work individual samples that constituted the baseline sample were mass-weighted and grade-weighted to calculate the expected TREO recovery. 2026 WHIMS retest work: • Following the comparison of the lower WHIMS recovery from the Wolverine basline sample tested in 2025 to the 2024 average, investigation was undertaken by NTU and BV, which identified that there was opportunity to optimise the WHIMS rinse water flow rate to replicate the 2024 Wolverine program results. Two Wolverine and two individual Dazzler composites were selected from remaining sample material for further WHIMS test work. • From the 2024 Wolverine metallurgical program, Wolverine sample BRWMET0011 and BRWMET0020 were repeated with WHIMS TREO recovery of 92% in 2026 compared to 92% in 2024 for composite 11; and WHIMS TREO recovery was 88% in 2026 compared to 90% in 2024 for

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		composite 20. ○ Note: BRWMET0020 was a component of the Wolverine baseline composite sample used for the Wolverine – Dazzler blend test work but BRWMET0011 was not. The material from BRWMET0011 is considered by the Competent Person for the metallurgical test work to be representative of the material to be fed through the early stages of the LOM, and therefore use of the material is supported for this retest work. • Individual Dazzler composites BRDZMET0004 and BRDZMET0008 from the 2025 Dazzler program were repeated with WHIMS TREO recovery of 71% in 2026 compared to 53% in 2025 for composite 4; and WHIMS TREO recovery was 90% in 2026 compared to 76% in 2025 for composite 8. ○ Note: BRDZMET0008 was blended 10% with 90% Wolverine baseline composite sample to form sample WDZMET003 for the Wolverine – Dazzler blend test work, but BRDZMET0004 was not used for the blend test work. The material from BRDZMET0004 is considered by the Competent Person for the metallurgical test work to be representative of the material for Dazzler mineralisation, and therefore use of the material is supported for this retest work. • The Wolverine TREO recovery model established for the 2025 DFS is considered appropriate for the Wolverine – Dazzler blends given the test work results, and given Wolverine would be the dominant component contributing 80 to 90% by weight of a mill feed blend with Dazzler. • This led to improved WHIMS and therefore overall recoveries for these samples. • The Dazzler metallurgical test work results remain preliminary, as the Wolverine – Dazzler metallurgical blend samples have not been retested for the optimal Browns Range Project flow sheet WHIMS rinsewater flowrate.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Dazzler deposit is located on Mining License M80/650, with no known impediments to achieving environmental approvals and reporting the MRE.

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Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Core density determinations were undertaken on half-core to achieve a specific gravity (SG) via the immersion, Archimedes method. • Densities were determined through gamma-density data. • The generally high visual and statistical agreement between the gamma-density and core density provides confidence to using the more prevalent and evenly spaced gamma-density data for the MRE to assign bulk density values. • The final bulk densities assigned were predominantly the median of the gamma-density data in each Oxidation – Stratigraphic domain rounded to nearest 0.05 g/cm^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	• Laboratory bulk density measurements are routinely tested. The water immersion method, covering void spaces with clear tape, is appropriate to adequately account for porosity. • The immersion method used on diamond core is an industry standard method that accounts for vugs, porosity, and some void spaces. • However, the selection of more competent pieces of core for density determination may have biased the dataset, which is a common occurrence with bulk density data from diamond core. This issue is exacerbated at Dazzler by the association of high tenor mineralisation with the friable argillite, which impedes the employment of the immersion method of core density. • Before weighing, the core was left to dry from ambient moisture, which was at least two days in the sun. • No drying time optimisation has been carried out to determine if this time is sufficient nor to determine the typical levels of free moisture by material type. Core was not wrapped or coated to seal voids and include them in the volume being weighted. • While the fresh core is typically without porosity, vugs, and cavities, core throughout Browns Range shows variable levels of porosity in oxidised zones (from weathering and alteration) and mineralised zones. The alteration associated with mineralisation is typically high in hematite, while sericite and chlorite alteration are both common, all of which involves the removal of volatile and loose sediments. • Gamma-density data have not been corrected by nuclear magnetic resonance data. • Visual and statistical correlation between the widely available gamma-density data and the more limited core density data show strong agreement. As the gamma-density data provides much more data through the higher-risk zones, allowing determinations of density where diamond core cannot be used, the final bulk densities assigned were predominantly the median of each oxidation – lithological domain rounded to nearest 0.05 g/cm^3.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Contact analysis of gamma-density data across the oxide waste and transitional waste (all stratigraphic units) showed a hard boundary, although very little data exist in the oxide waste (and none exist in oxide mineralisation; note that waste here defines material outside of the mineralisation domains). However, within stratigraphic units, the analysis showed no boundaries between: ○ Transitional GSS waste and transitional ARG waste.

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		○ Transitional GSS waste and transitional GSS mineralisation. ○ Transitional GSS waste and transitional ARG mineralisation. ○ Transitional ARG low-grade mineralisation and transitional ARG high-grade mineralisation. ○ Transitional ARG low-grade mineralisation and transitional ARG very high-grade mineralisation. ○ Transitional BRM waste and transitional BRM mineralisation. ○ Fresh GSS waste and fresh ARG waste. ○ Fresh GSS waste and fresh GSS mineralisation. ○ Fresh GSS waste and fresh ARG mineralisation. ○ Fresh ARG waste and fresh BRM waste. • Sufficient data did not exist to calculate contact analysis statistics across oxidation boundaries in other stratigraphic units. • Further review of the contact analysis plots showed a common gradational trend from one stratigraphic unit to another. • However, each Oxidation – Stratigraphic domain showed slightly different gamma-density averages that indicated some influence of the oxidation and lithological material types on bulk density. Calculation of histograms showed kurtosis differences in the overall normally distributed gamma-density data for each stratigraphic – oxidation domain. Additionally, most distributions contain lower tails, caused by both natural variability and local misclassification of granular data into bulk geological domains. Therefore, the median values of these domains were calculated for assignment where possible. • The final bulk densities assigned were predominantly the median of the gamma-density data in each Oxidation – Stratigraphic domain rounded to nearest 0.05 g/cm^3.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified based on the guidelines of The JORC Code. Classification was based on: ○ Drill sample density data –high, potentially GC density in Indicated zones. ○ Geological understanding – high. ○ Quality of density samples – moderately high. ○ Reliability of the density estimate – moderately high. ○ Quality of assays – high. ○ Continuity of grades – moderately high. ○ Economic potential (RPEEE) for mining – high. • No Measured Mineral Resources were classified. • For Indicated Mineral Resources, the following statistical considerations for the quality of the grade estimate were used to classify large, contiguous and coherent zones of blocks: ○ Drill hole spacing is nominally 12.5 m on and between drilling sections. ○ Estimation was chiefly undertaken in search pass 1. ○ Average distance to samples was low. ○ Number of samples was chiefly near the optimum. ○ Slope of regression (SOR) formed large volumes of > 0.4 with cores of 0.6.

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		• The Inferred Mineral Resources classified include domain 2011, the growth fault-hosted BRM mineralisation, where the drillhole spacing is irregular from 5 m – 10 m in a small cluster to 30 m – 40 m spacing. Additionally, the west-striking, south-dipping orientation of the domain has caused the prevailing (and deposit appropriate) drilling orientation to the northeast to form oblique intersection and a very irregular thickness. • While the several estimation quality indicator statistics reached high confidence levels for Iceman Zone 4 mineralisation domains, the nominal drill hole spacing on and between drilling sections is nominally 25 m and the domains small, leading to their grade estimate being informed by three and four holes respectively. Therefore, the confidence in the geological interpretation and grade estimate is lower than required for Indicated classification. • Unclassified material included waste (material not modelled as mineralisation). • All classified Mineral Resources were reported above the cut-off grade, inside the RPEEE pits (discussed below) and inside the tenement boundary M80/650.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• Appropriate account has been taken of relative confidence in tonnage / grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Competent Person believes that the classification applied appropriately reflects the confidence which can be assigned to the grade and tonnages estimates.
Audits or reviews	*The results of any audits or reviews of MREs.*	• The MRE update has been subjected to internal auditing processes, which have found no material risks to reporting the MRE.
Discussion of relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The available data supports a combination of the classified Indicated and Inferred Mineral Resources. • Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and extents of the mineralisation, quality of data underpinning Mineral Resources, mineralisation continuity, and variability of alternate volume interpretations and grade interpolations. • In addition, the classification process considered drill hole spacing, confidence in the geological and mineralisation models, and estimation quality (number of holes and samples, distance to informing samples, slope of regression, and kriging efficiency). • All factors that have been considered when classifying the Mineral Resource are discussed in Sections 1, 2, and 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the	• The Mineral Resource Statement relates to an estimate of the global tonnage and grades for the Dazzler REO deposit.

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	procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Dazzler deposit has not been subject to mining, and therefore, production data are not available.

XXX END XXX

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