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ASX Announcement

30 April 2026

ASX:NTU

March 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Environmental, Social and Governance

- Total Recordable Injury Frequency Rate (**TRIFR**) remained at 0.00, with zero Lost Time Injuries (**LTIs**).

Advancing Browns Range towards a Final Investment Decision

- Progressed pre-development works at the Browns Range Heavy Rare Earths Project including engineering, procurement and approvals aligned to support a positive Final Investment Decision (**FID**).
- Front End Engineering Design (**FEED**) activities advanced despite wet season access delays though not impacting overall project schedule.
- Funding talks with government agencies progressing well though unlikely to be finalised by 30 June 2026, now targeting FID no later than 30 September 2026 and first concentrate from Browns Range envisaged by late 2028 / early 2029 (subject to project funding).
- Advanced key infrastructure design and market re-engagement for major contracts to support final capital and operating cost pricing, scope and schedule certainty ahead of a FID.
- Independent Technical Expert (**ITE**) review concluded by SRK Consulting; NTU finalising internal review of the final draft report.

Exploration and Growth

- The Wolverine – Dazzler Blending Study reached an essential milestone post quarter-end with the updated Mineral Resource estimate (**MRE**) for the Dazzler deposit[1], which follows the positive results from the preliminary metallurgical blend test work[2].
- The updated Dazzler MRE is classified ~90% Indicated, in accordance with the JORC Code[3], to ensure this high-grade deposit has the required confidence to inform the active Wolverine – Dazzler Blending Study which is seeking to determine if the Dazzler resources can be used as blending material to improve project economics of the Browns Range Heavy Rare Earth Project.

[1] NTU ASX announcement 29 April 2026
[2] NTU ASX announcement 16 January 2026
[3] 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*".

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- The MRE for Dazzler – the highest-grade heavy rare earths deposit at Browns Range – has increased by ~40% in TREO[4] metal terms.
  - The MRE is now 340 kt @ 2.1% TREO for 7,000 t of contained TREO metal when compared to the 2020 MRE of 214kt @ 2.3% TREO for 5,000 t TREO metal.[5]
  - As an input into the Wolverine-Dazzler Blending Study an open pit optimisation study for reporting the Dazzler MRE update was completed, demonstrating RPEEE[6] in accordance with the guidelines of the JORC Code.
- The ongoing Wolverine – Dazzler Blending Study includes active mining studies to determine the viability of including the high-grade heavy rare earths Dazzler deposit in a potential update to the Browns Range Definitive Feasibility Study (**DFS**)[7].
- The Company announced the results of its RC Regional Tracks program, which intercepted broad zones of heavy rare earths elements (**HREE**) dominated mineralisation in two holes to define a new target – the Vulcan prospect.[8]

Shareholder Matters and Regulatory Issues

- Withdrawal by shareholder of a s 249D notice requisitioning the convening of an EGM to consider a resolution to remove Mr Handley (the Company's Executive Chairman) as a director and the Supreme Court of New South Wales making orders allowing for the further deferral of the 2025 AGM to no later than 30 June 2026.[9]
- Federal Court ordered AUD$14 million in pecuniary penalties against Indian Ocean Shipping and Service Company Ltd and its sole director and shareholder for breaches of orders made by the Treasurer in relation to trading in NTU shares.[10]
- Ongoing consideration by FIRB of matters referred to it by the Company.

QUARTERLY ACTIVITIES REPORT

Australian heavy rare earths-focused company Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) is pleased to present its Quarterly Activities Report for the period to 31 March 2026, to accompany the Appendix 5B.

Northern Minerals' primary focus during the quarter was to continue to advance its 100%-owned Browns Range Heavy Rare Earths Project (**Browns Range** or **Project**), in the East Kimberley

[4] 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

[5] NTU ASX announcement 7 April 2020

[6] Reasonable prospects for eventual economic extraction, a JORC Code reporting requirement

[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

[8] NTU ASX announcement dated 28 January 2026

[9] NTU ASX announcement 3 March 2026

[10] NTU ASX announcement 3 February 2026

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region of Western Australia. Browns Range is one of the world's most significant and advanced heavy rare earths development opportunities outside of China.

Subject to project funding, Northern Minerals has been targeting a FID by the middle of CY26. Funding discussions, including with government finance agencies in Australia and the US, are progressing well though are unlikely to be concluded to a level of certainty to enable a FID to be made by 30 June 2026. The target date for FID has therefore been moved from 30 June 2026 to targeting no later than 30 September 2026, with a corresponding adjustment to target first production from Browns Range by late 2028 / early 2029, still coinciding with a forecast global shortfall in the supply of the key heavy rare earths dysprosium and terbium (Dy/Tb). The Company will keep the market updated as it progresses its funding programs and advances a FID for Browns Range.

Northern Minerals has a binding, conditional, long-term supply with Iluka Resources (ASX: ILU) to supply, based on current planned production at Browns Range, circa 65% of its Dy/Tb-rich xenotime concentrate to Iluka's Eneabba rare earths refinery (**Iluka Supply Agreement**). Iluka is completing construction of Eneabba with funding support of ~A$1.6 billion from the Federal Government.

Northern Minerals notes that the Iluka Supply Agreement is subject to the satisfaction of conditions precedent by certain dates, some of which have passed as at the date of this announcement, which may entitle Iluka to terminate the Iluka Supply Agreement. Northern Minerals and Iluka are in discussions to facilitate satisfaction of the conditions outstanding or agree suitable extensions when appropriate to the relevant satisfaction dates. Iluka has not exercised, nor indicated that they will exercise, their termination right as at the date of this announcement. There can be no guarantee that outstanding conditions will be satisfied or a suitable extension to the relevant satisfaction dates will be reached.

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

"The Northern Minerals team continues to work hard to progress our Browns Range Heavy Rare Earths Project to a position where the Board can consider making a positive Final Investment Decision. Browns Range is a phenomenal and globally significant and strategic asset for our shareholders and also for Australia and allied nations in their efforts to stand up new non single source reliant supply chains which are so dependent on key critical minerals such as the dysprosium, terbium and yttrium that we intend to produce.

"Discussions with key financiers, including government agencies in Australia and the US, progressed well during the quarter and we remain optimistic that Browns Range can secure the necessary funding required for the Board to make a positive decision to proceed with the Project.

"In parallel to funding discussions and FEED optimisation work, our team has delivered positive preliminary metallurgical test work results from blending feed from the high-grade Dazzler deposit with ore from Wolverine in the proposed start-up phase of Browns Range. Although smaller scale compared to the Wolverine deposit, the exceptionally high grades at Dazzler and increased MRE – as released subsequent to quarter end – offer the potential to expand the mining footprint to optimise the economics of the first phase of Browns Range's development."

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety

TRIFR remained at 0.00 with zero LTIs.

The Browns Range site was placed into care and maintenance mode during the quarter due to expected wet season weather and predicted accessibility challenges. Site operations are currently focused on repairing access and exploration track damage, with on-site project and exploration activities to recommence in late April 2026.

Heritage

In March 2026, the Jaru Board consented to a soil sampling program at Browns Range. The program commenced in late April 2026 and will include the participation of heritage monitors.

Environment

The March Quarter is a traditionally busy period for regulatory compliance reporting. To ensure good standing with the Browns Range licencing instruments, Northern Minerals has submitted groundwater usage and monitoring, the annual environment report and compliance assessment report to the Department of Water and Environmental Regulation.

In March 2026, Northern Minerals inspected and sampled the kinetic leach test trial containers, or IBCs. These IBCs hold waste rock material from the pilot project for water quality monitoring to support closure planning, which is a commitment under current mining approvals.



Figure 1: Kinetic leach trial testing for closure planning.

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DEVELOPMENT

Northern Minerals continued to advance development of Browns Range, with FEED activities progressing, key early works packages advancing and procurement and approvals pathways aligning to support a FID.

Project Development and Engineering

FEED activities formally commenced in January 2026 and progressed throughout the quarter. The integrated FEED and construction schedule was refined and reviewed during the period to align with updated execution assumptions and targeted FID.

Early FEED work packages were advanced through scope definition, technical clarification and procurement, including:

- Borefield and raw water supply (design and construct)
- Site-wide survey and control establishment
- Mining and civil geotechnical investigation planning
- Tailings Storage Facility (TSF) and airstrip design to issued for construction (IFC) level
- Village and Non-Process Infrastructure (NPI) design and contracting strategy

Progress against the FEED expenditure profile remained behind plan at quarter-end, primarily due to delayed mobilisation of site-based contractors because of wet season weather impacts and site access constraints. These issues were actively managed through the quarter and are recognised as timing impacts rather than scope or execution risk.

The project schedule supports first xenotime concentrate from Browns Range on truck in late 2028 / early 2029, with no material change to overall project sequencing identified during the quarter.

Metallurgy and Test Work

Metallurgical test work continued during the quarter in support of FEED and longer-term optimisation opportunities.

Additional mineralogical test work on Wolverine concentrate is planned in the upcoming June 2026 quarter to support on-going flowsheet validation.

Repeat WHIMS[11] testing on Dazzler composites completed during February and March demonstrated improvement in TREO recovery relative to earlier programs. These results support continued evaluation of Dazzler as a potential supplementary feed source.

[11] WHIMS: wet high intensity magnetic separation. 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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Procurement and Contracting

Procurement activities intensified during the quarter in line with the agreed contracting strategy.

FEED and early works contracts progressed toward award, including for hydrogeology consultancy and borefield preparation works, while additional technical service packages advanced through tender clarification.

To support FID readiness, the Company initiated structured re-engagement with the market for major material packages, including updating Scope of Works and tender packages for:

- Bulk earthworks
- Raw water supply (design and construct)
- Process plant EPC
- Power supply services
- Mining services (open pit and underground)
- Camp and non-process infrastructure

This approach ensures competitive pricing, updated commercial terms and schedule certainty through project funding discussions. Market engagement and tendering activity will continue in the June Quarter, aligned to Board decision milestones.

Approvals and Permitting

The Project approvals framework remains aligned to the revised development schedule as per this announcement.

During the quarter:

- An amended Works Approval for ancillary infrastructure was approved
- Additional Programs of Work were granted to support geotechnical investigation activities
- Assessment of the Mine Development and Closure Plan progressed, with regulator information requests actively being addressed

No new approval risks were identified during the quarter.

Independent Technical Expert

The ITE review process, being conducted by SRK Consulting, was completed and a final draft report was issued during the quarter. The Company is completing its internal review of the final draft report and is expected to finalise this process in the coming quarter. The review identified key technical and execution risks typical of a mining and development project, which includes an open pit followed by a sub-level caving operation, as well as providing several key recommendations aimed to mitigate project risk areas identified. Northern Minerals has already implemented work programs to address a number of these recommendations ahead of production of the final report and is progressing these workstreams, with the objective of

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addressing the identified matters prior to FID (where possible) and aligning with typical lender and investor due-diligence requirements.

Outlook – June 2026 Quarter

Key activities planned for the June Quarter include:

- Commencement of hydrological drilling, site geotechnical investigation and survey field works
- Completion of major package re-engagement and tender evaluations.

Cost

Expenditure on FEED and project activities during the quarter was approximately AUD$0.57 million, with an additional AUD$1.25 million incurred in site costs, including care and maintenance of existing pilot plant, camp and site infrastructure, environmental compliance and native title costs

EXPLORATION AND GROWTH

Dazzler Mineral Resource estimate update

As part of its ongoing optimisation programs for Browns Range, the Company continued work on its Wolverine – Dazzler Blending Study. This included finalising a significant increase in the size of the MRE for the Dazzler deposit.[12]

The Dazzler deposit, while relatively small in volume terms, is the highest-grade heavy rare earths deposit at Browns Range. Located proximal to the planned Browns Range processing infrastructure at Wolverine, Dazzler is considered an appropriate deposit to be assessed as potential blending feed alongside Wolverine ore to further optimise Project economics.

The outcome of the MRE update delivered an increase in Dazzler's total Mineral Resource estimate 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 2026 MRE is tabulated in Table 1. All figures in the MRE update are reported within open pit optimisation shells that confirm RPEEE for Dazzler.

[12] NTU ASX Announcement 29 April 2026

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Table 1: 2026 Mineral Resource estimate above a 0.15% TREO cut-off grade.

Classification	Tonnage kt	TREO %	TREO t	HREO / TREO %
Indicated	310	2.1	6,400	94
Inferred	30	2.0	700	96
Subtotal	**340**	**2.1**	**7,000**	**94**

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 NTU ASX announcement 15 September 2025) except that processing costs were applied at 50% of the DFS assumption.*

The estimates of individual REOs aggregated into the TREO and HREO calculations are provided in Table 2.

Table 2: Dazzler MRE of individual REO variables 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 that processing costs were applied at 50% of the DFS assumption.*

Other Exploration Activities

Prospect Re-logging and Interpretation

Geological observations made during the 2025 diamond drill program at the Rockslider Prospect, part of the broader Browns Range project, indicated inconsistencies with the geological logging from previous RC drilling and required standardised relogging of drill chips. A similar re-logging exercise was also completed on historic RC drill chips at the Cyclops Deposit, also at Browns Range. The standardised logging will inform litho-structural interpretations for each area and assist with finalising drill planning.

Regional Target Generation Initiatives (WA and NT)

Target Generation using Satellite-based Hyperspectral Imagery from Pixxel Space Technologies, Inc.

Satellite-based, Very Near Infrared (**VNIR**) hyperspectral imagery of the Browns Range Dome and adjacent aureole rocks was received and reviewed for accuracy and image quality. The spatial resolution of Pixxel's satellite-based hyperspectral sensors is comparable to that of airborne hyperspectral sensors, though Pixxel data is substantially less expensive to acquire and process than traditional airborne hyperspectral imagery.

Data collected includes the VNIR spectrum, which incorporates the wave lengths of hematite, goethite and jarosite – three hydrothermal alteration minerals commonly associated with HREE

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mineralisation in quartz-xenotime veins and breccias in the Browns Range. These minerals are first-order vectors to HREE mineralisation.

The new hyperspectral imagery (refer **Figure 2** outlining area of interest) is undergoing detailed review and interrogation with complementary geological, geochemical and geophysical datasets to validate numerous hematite-goethite-jarosite surface anomalies and rank their relative prospectivity for follow-up work programs.

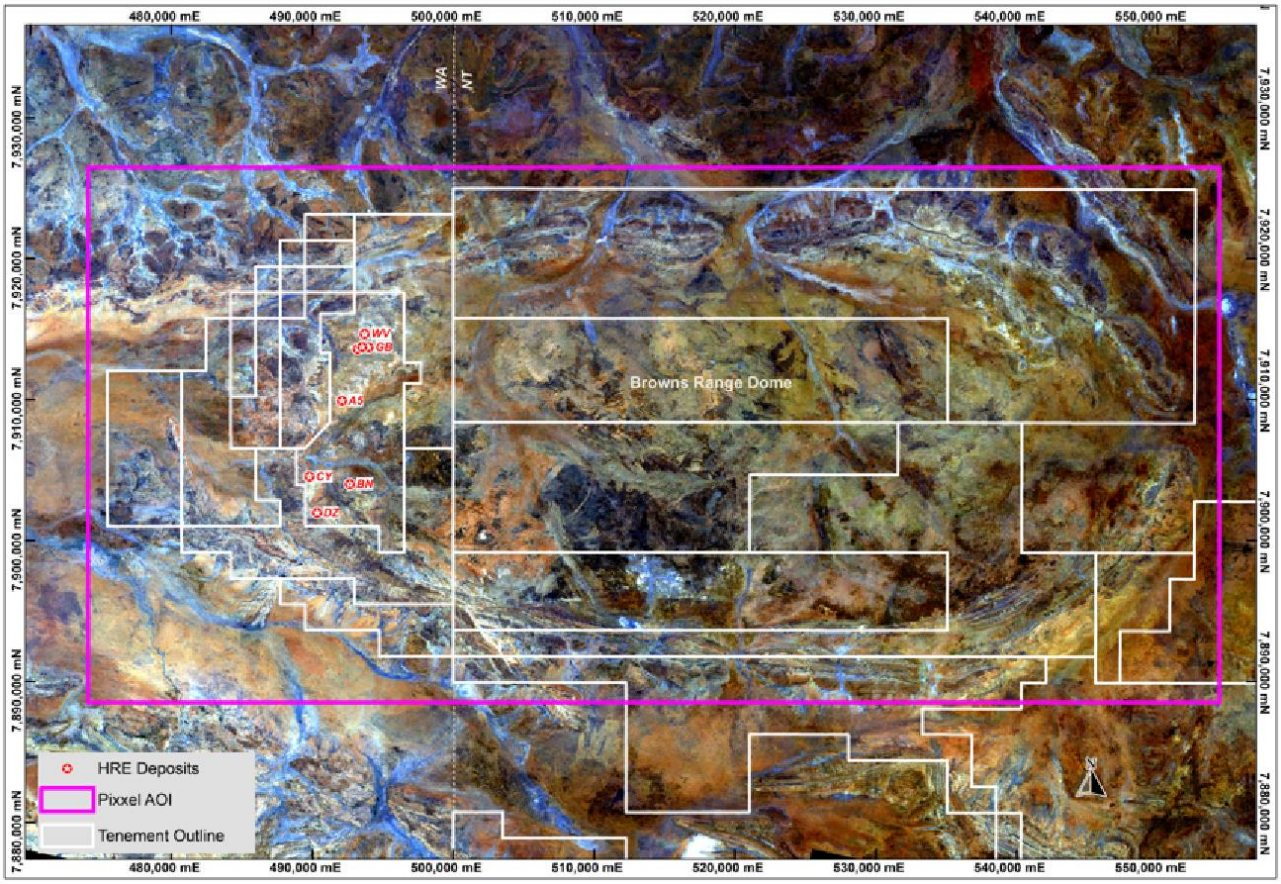


Figure 2. Pixxel Hyperspectral Area of Interest, ALOS 321 background satellite image.

Target Generation using Geomechanical Modelling in the Browns Range

GILDAE Pty Ltd completed a geomechanical model of the Browns Range Dome and rocks in the surrounding aureole in late 2025. Interpretation of the results was completed during the quarter.

The regional "rock failure" map of 3,280 km^2 (82 km x 40 km) is presented as a series of figures showing zones of shear and tensile rock failure using different stress variables and four different compression directions. The numerous rock failure targets identified within the western Browns Range are currently undergoing detailed evaluation for HREE prospectivity.

Although faults and shear zones are important for focusing mineralising fluids, it is the confluence of other geological features that is required for the generation of HREE deposits. These features include favourable lithologies, co-incident soil and geophysical anomalies and the existence of

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key hydrothermal alteration minerals that may be mapped or identified from hyperspectral imagery.

The geomechanical modelling has also shown that several known HREE prospects and deposits are associated with much larger rock failure zones than previously recognised. These will undergo further assessment and additional exploration activities. The validity of the geomechanical modelling technique, and accuracy of the datasets used in the modelling process, is reflected by the spatial association of rock failure zones with almost every known prospect and deposit in the western Browns Range. Consequently, geomechanical modelling is planned for other areas with HREE potential.

Target Generation using Artificial Intelligence (AI)

An agreement with VRIFY Technologies Inc to use its cloud-based DORA AI exploration platform was finalised during the quarter. The platform allows multiple simulations of various AI models to be run in collaboration with the VRIFY geoscience team. The AI models will process data from an area encompassing both the Browns Range Dome and Coomarie Dome in the Northern Territory adjacent to the Tanami Goldfield. The simulations interrogate and analyse multivariate datasets simultaneously. The resulting AI models identify relationships and patterns and generate new insights that are used to identify the most prospective HREE targets. The various geological, geochemical and geophysical datasets that will be used in the AI models have been identified and are currently being assembled for input into the AI model.

Exploration Planning and Next Steps

Initiation of on-ground exploration programs during the quarter were impacted and delayed due to the wetter than normal wet season. Planned programs for the June quarter include expansion of the Ultrafine Fraction soil sampling program and mining and civil geo-technical drilling at the Wolverine and Dazzler deposits and at the Browns Range Project construction site.

Cost

Expenditure on exploration and evaluation activities during the quarter was approximately AUD$1.21 million.

CORPORATE

Project Funding Program

Aligned with the signing of the landmark Critical Minerals and Rare Earths (inc. Heavy Rare Earths) Framework Agreement by US President Trump and Prime Minister Albanese in October 2025, and the Company receiving a coordinated Letter of Intent from Export-Import Bank of the United States and a Letter of Support from Export Finance Australia for the Project, the Company progressed detailed discussions with both agencies during the quarter, seeking to secure project funding for the construction and commissioning of Browns Range.

The Company is working with both Washington and Australian-based legal and other advisers to secure this project funding.

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Quarterly Expenditure

Administration and corporate costs incurred during the quarter reflected the ongoing increased level of activity resulting from legal and advisory programs associated with dealing with the deferral of the 2025 Annual General Meeting (**2025 AGM**) and related proceedings in the Supreme Court of New South Wales (**Court**) (discussed below),[13] and associated referral of certain shareholder matters to the Foreign Investment Division of the Department of Treasury (**FIRB**), travel, and advisory costs associated with liaising with US and Australian Government agencies to progress Project Funding discussions.

Shareholder Matters

Several actions occurred during the quarter relating to and following on from Northern Minerals' original referral of certain matters to the FIRB in October 2023[14] and subsequent referral in November 2025.[15]

These actions included the Federal Court ordering AUD$14 million in pecuniary penalties against Indian Ocean Shipping and Service Company Ltd and its sole director and shareholder for breaches of certain orders made by the Treasurer,[16] as well as the Treasurer making Interim Directions against Hong Kong Ying Tak Limited which prevent it from transferring or voting its shares in NTU at or prior to the 2025 AGM.[17]

Also during the quarter, the shareholder that provided the Company a s 249D notice requisitioning the convening of an extraordinary general meeting (**EGM**) to consider a resolution to remove Mr Handley (the Company's Executive Chairman) as a director withdrew this notice and no EGM was required to be convened or held.[18] It is noted that the Court made orders allowing for the further deferral of the 2025 AGM to no later than 30 June 2026.[19]

The Company understands that as the date of this Quarterly Report there is ongoing consideration by FIRB of matters referred to it by the Company.

Payments to Related Parties of the Entity and their Associates

Payments made during the quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below.

The aggregate amount of payments to related parties and their associates included in cash flows from operating activities totalled AUD$0.611 million.

This comprised Executive and Non-Executive Directors' remuneration from services and fees as well as fees paid to HFW, of which Executive Chairman Adam Handley was a partner until March 2026. HFW has provided legal services to the Company on normal commercial terms and conditions.

[13] NTU ASX announcement 3 March 2026
[14] NTU ASX announcement 30 October 2023
[15] NTU ASX announcement 21 November 2025
[16] NTU ASX announcement 3 February 2026
[17] NTU ASX announcement 1 April 2026
[18] NTU ASX announcement 3 March 2026
[19] NTU ASX announcement 3 February 2026

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ABN: 61 119 966 353

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There were no payments to related parties and their associates included in cash flows from investing activities.

Authorised by the Board of Directors of Northern Minerals Limited

For further information:

Shane Hartwig

Managing Director, Northern Minerals
+61 8 9481 2344
Info@northernminerals.com.au

For media enquiries:

Peter Klinger

Purple
+61 411 251 540
pklinger@purple.au

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of high-performance neodymium iron-boron (Nd/FeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of these magnets by increasing their resistance to demagnetisation.

Wolverine is the Company's flagship project, part of the Browns Range Project, which is thought to be the highest-grade dysprosium and terbium ore bodies in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

With the completion of the Browns Range Heavy Rare Earth definitive feasibility study, the Company is now progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au.

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Future Performance and Forward-Looking Statements

This Report contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Report are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by external factors.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Report. The forward-looking statements are based on information available to Northern Minerals as at the date of this Report. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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Tenement Report

Details of mining tenements as at the quarter ended 31 March 2026 (ASX Listing Rule 5.3.3).

Project	Tenement ID	State	Status	Holder	Interest
Browns Range WA	E80/4479	WA	Granted	Northern Minerals	100%
	E80/4782	WA	Granted	Northern Minerals	100%
	E80/5040	WA	Granted	Northern Minerals	100%
	E80/5041	WA	Granted	Northern Minerals	100%
	M80/650[1]	WA	Granted	Northern Minerals	100%
	L80/76	WA	Granted	Northern Minerals	100%
	L80/77	WA	Granted	Northern Minerals	100%
	L80/78	WA	Granted	Northern Minerals	100%
	L80/79	WA	Granted	Northern Minerals	100%
	L80/107	WA	Granted	Northern Minerals	100%
	L80/0109	WA	Granted	Northern Minerals	100%
	L80/0110	WA	Granted	Northern Minerals	100%
	L80/0111	WA	Granted	Northern Minerals	100%
	L80/0113	WA	Application	Northern Minerals	100%
	L80/0120	WA	Granted	Northern Minerals	100%
	E80/5260	WA	Granted	Northern Minerals	100%
	E80/5261	WA	Granted	Northern Minerals	100%
	E80/5367	WA	Granted	Northern Minerals	100%
	E80/5368	WA	Granted	Northern Minerals	100%
	E80/5369	WA	Granted	Northern Minerals	100%
	E80/5370	WA	Granted	Northern Minerals	100%
	E80/5418	WA	Granted	Northern Minerals	100%
	E80/6190	WA	Application	Northern Minerals	100%

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Project	Tenement ID	State	Status	Holder	Interest
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	EL24174	NT	Granted	MGX Resources[4]	REE[2]
	EL26270	NT	Granted	Northern Minerals	100%
	EL26286	NT	Granted	Northern Minerals	100%
	ELA32161	NT	Application	Northern Minerals	100%
	ELA32162	NT	Application	Northern Minerals	100%
John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	E80/4967	WA	Granted	Northern Minerals	100%
	E80/5230	WA	Granted	Northern Minerals	100%
	E80/6079	WA	Application	Northern Minerals	100%
Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	ELA24849	NT	Application	Northern Minerals	100%[3]
	ELA24935	NT	Application	Northern Minerals	100%[3]
	EL24177	NT	Granted	Northern Minerals	100%
	EL25171	NT	Granted	MGX Resources[4]	REE[2]
	ELA28868	NT	Application	MGX Resources[4]	REE[2]
	EL27590	NT	Granted	MGX Resources[4]	REE[2]
Gardiner-Tanami	EL23932	NT	Granted	MGX Resources[4]	REE[2]
	EL25009	NT	Granted	MGX Resources[4]	REE[2]
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	MGX Resources[4]	REE[2]
	EL29593	NT	Granted	MGX Resources[4]	REE[2]
	EL29595	NT	Granted	Northern Minerals	100%

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Project	Tenement ID	State	Status	Holder	Interest
	ELA29619	NT	Application	MGX Resources[4]	REE[2]
	EL26635	NT	Granted	MGX Resources[4]	REE[2]
	ELA32163	NT	Application	MGX Resources[4]	REE[2]
	ELA32164	NT	Application	MGX Resources[4]	REE[2]
Rabbit Flats	ELA25159	NT	Application	MGX Resources[4]	REE[2]
	ELA25160	NT	Application	MGX Resources[4]	REE[2]

Notes:

1. The grant of Mining Lease M80/650 was previously announced on 17 September 2025 and is reflected in the tenement table as at 31 March 2026.
2. Rare Earth Element rights only.
3. Excludes gold rights.
4. During the March Quarter MGX Resources Limited (ASX:MGX) completed a transaction acquiring a 100% interest in the Applications and Granted Tenements previously held by Northern Star Resources. NTU's rights and obligations in respect of those Tenements were novated from Northern Star to MGX Resources and survive the transaction. See MGX's ASX announcement titled 'Completion of Central Tanami Joint Venture Acquisition' dated 6 February 2026.

No farm-in or farm-out agreements were entered into during the quarter. No tenements were acquired or disposed by or granted to NTU during the quarter.

COMPETENT PERSON'S STATEMENT

The information in this report for the Dazzler MRE and WHIMS retest work is extracted from the ASX announcement reported to the ASX on 29 April 2026. The information in this report for the 2025 diamond drill program at Rockslider and RC Regional Tracks program is extracted from the ASX announcement reported to the ASX on 28 January 2026. The information in this report for the DFS is extracted from the ASX announcement reported to the ASX on 15 September 2025. These announcements are available on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements for the Dazzler MRE, the Rockslider and RC Regional Tracks program, and the DFS, and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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