ASX Announcement

30 September 2026

2026 Annual Financial Statements, External Auditor Arrangements and FID Update

Australian heavy rare earths-focused company Northern Minerals Limited **(ASX: NTU) (Northern Minerals** or **Company**) provides the following update to shareholders:

2026 Annual Financial Statements

The Company notes the preparation and finalisation of its audited financial statements for the year ended 30 June 2026 **(2026 Financial Statements)** has completed and refers our shareholders and other key stakeholders to the attached 2026 Financial Statements for your review.

External Auditor Arrangements

The Company notes that its current auditor, Horizon Nexus (WA) Audit Pty Ltd **(Horizon)**, has advised the Company that it is exiting the audit market for ASX-listed entities. Horizon has completed the audit of the year ending 30 June 2026 and intends to resign effective from the conclusion of the 2026 AGM, subject to ASIC consent.

The Company commenced a competitive tender process to identify a suitably qualified external auditor that will take over from Horizon and undertake the review of the 1H FY2027 financial report for the period ending 31 December 2026 and the audit of the Annual FY2027 financial report for the year ending 30 June 2027. The Company is completing this process and will keep the market updated as it finalises arrangements with its proposed replacement Auditor.

Final Investment Decision Timing

The Company notes prior disclosure outlining that it was targeting a Final Investment Decision **(FID)** by 30 September 2026 (subject to procuring Project Funding). FID remains dependent on completion of the Company's funding arrangements and negotiations which are ongoing and therefore FID will not occur by 30 September 2026. The Company will update the market on the status and timing in accordance with its disclosure obligations.

Authorised by the Board of Directors of Northern Minerals Limited

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ASX:NTU

About Northern Minerals

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

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

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

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

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

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

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