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2026

Annual Report

ASX NTU

NORTHERN MINERALS

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About this Report

Acknowledgement of Country

Northern Minerals acknowledges the Traditional Custodians of the lands upon which we work and operate, including the Jaru and Tjurabalan peoples whose lands upon which our Browns Range Project lies. We recognise their unique cultural heritage, beliefs, and connection to these lands, waters, and communities. We pay our respects to all members of these Indigenous communities, and to Elders past and present. We also recognise the importance of continued protection and preservation of cultural, spiritual, and educational practices. We recognise and respect that there are areas of special heritage and cultural significance and continue to honour our agreements when managing our activities. As we value treating all people with respect, we are committed to building successful and mutually beneficial relationships with the Traditional Custodians throughout our areas of operation.

What this report covers

This annual report is a summary of Northern Minerals Limited's financial results and operational performance for the financial year ended 30 June 2026. All references to 'Northern Minerals,' 'NTU,' 'the Company,' 'we,' 'us' and 'our' refer to Northern Minerals Limited (ABN 61 119 966 353). All references to 'Browns Range,' 'the Project,' 'Browns Range Project' refer to the Browns Range Heavy Rare Earths Project. References in this report to a 'year' are to the financial year ended 30 June 2026 unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.



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About Us

Our Vision

We will be a globally critical source of ethically supplied dysprosium and terbium in support of decarbonisation.

Our Purpose

Creating value and contributing to a cleaner earth for current and future generations.



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Our Values

Respect - Care for people, property and the environment.

Integrity - Do the right thing.

Safety - Look out for myself, others and speak up.

Accountability - We can count on each other.

Innovation - Be curious and seek to continuously improve.

Clarity - Be clear and ask if you are unsure.



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A globally significant heavy rare earth project positioned within emerging non-China supply chains

Geopolitical tensions and export controls are accelerating investment in diversified, non-China rare earth supply chains

Western governments are prioritising secure supplies of Dy, Tb and Y for defence, aerospace and advanced manufacturing applications

Dy, Tb and Y are exhibiting significant China/non-China price divergence

Offtake agreement with Iluka provides an established pathway into a government-backed non-China supply chain

US and AUS governments have signed Critical Minerals and Rare Earth Framework Agreement

Strategic Heavy Rare Earths: Dy, Tb and Y contribute ~78% of basket value[4]

Strong Economics: A$592M estimated capex[1] yielding potential A$705M NPV8, 21% IRR (Divergence Case[2])

Development Ready: Final Investment Decision (FID) remains dependent on funding arrangements and associated negotiations which are continuing to progress.



1 Real pre-production capex of Q4 2024 base date. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development.

2 Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study (DFS) announcement dated 15 September 2025.

3 Please refer to ASX Announcement 15 September DFS Browns Range Heavy Rare Earths Project

4 Based on average individual rare earth oxide (REO) prices in 2024.

Production Target and Forecast Financial Information: The Production Target and Forecast Financial Information referred to in this Annual Report are extracted from the Company's ASX announcement dated 15 September 2025 titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability". The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial Information continue to apply and have not materially changed. The Company is not aware of any new information or data that materially affects the information included in that announcement.

Some of the satisfaction dates applying to certain conditions precedent under the Supply Agreement have passed as at the date of this Annual Report. This may entitle Iluka to terminate the Supply Agreement. The parties are in discussions to facilitate their satisfaction or agree suitable extensions where appropriate to the applicable satisfaction dates. For further details see “Material business risks” section of the financial statements in this annual report.

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DFS Project metrics[3]

- Mineral Resources = 7.5 Mt @ 0.96% TREO
- Ore Reserve: 5.2 Mt @ 0.88% TREO
- Mine life: 11 years @ ~560 ktpa
- 17.5 ktpa concentrate produced
- Up to 4,350 tpa TREO in concentrate

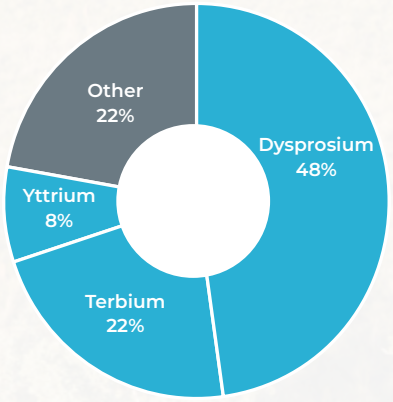
Browns Range Project Profile

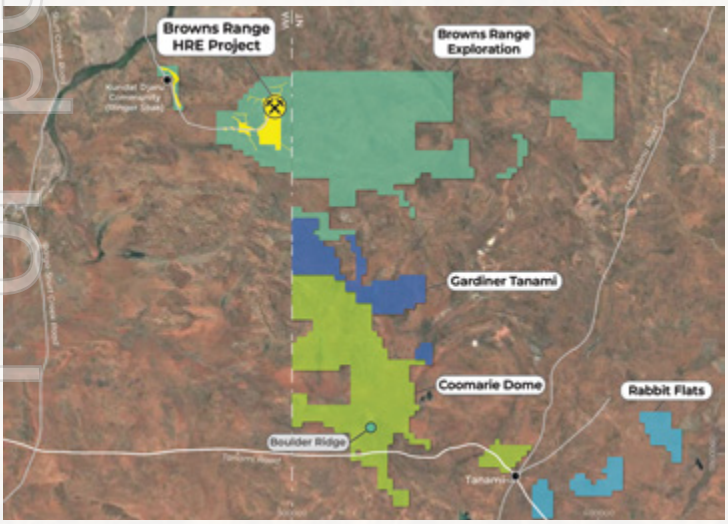
- Open Pit Mining – single stage cutback
- Underground Mining – longitudinal sub-level cave
- Conventional Flowsheet – grind, magnetic separation, flotation
- Average 25% TREO concentrate produced
- First production targeted late 2028

Significant Exploration Potential

- Dominant tenure position across WA and NT in an emerging heavy rare earths minerals district, established through early mover acquisition and exploration success
- Advanced mineral systems framework defining a pipeline of priority exploration targets.

Browns Range Basket Value split[4]



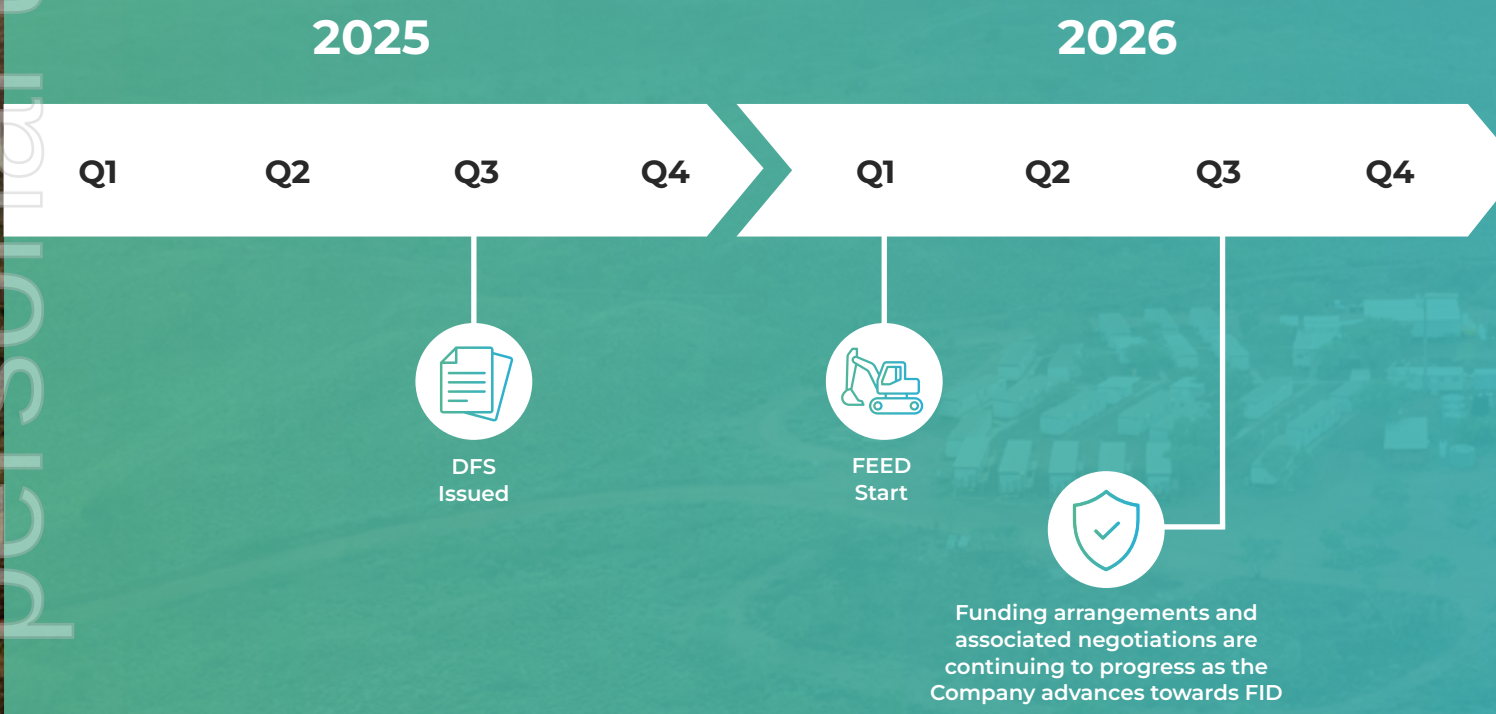




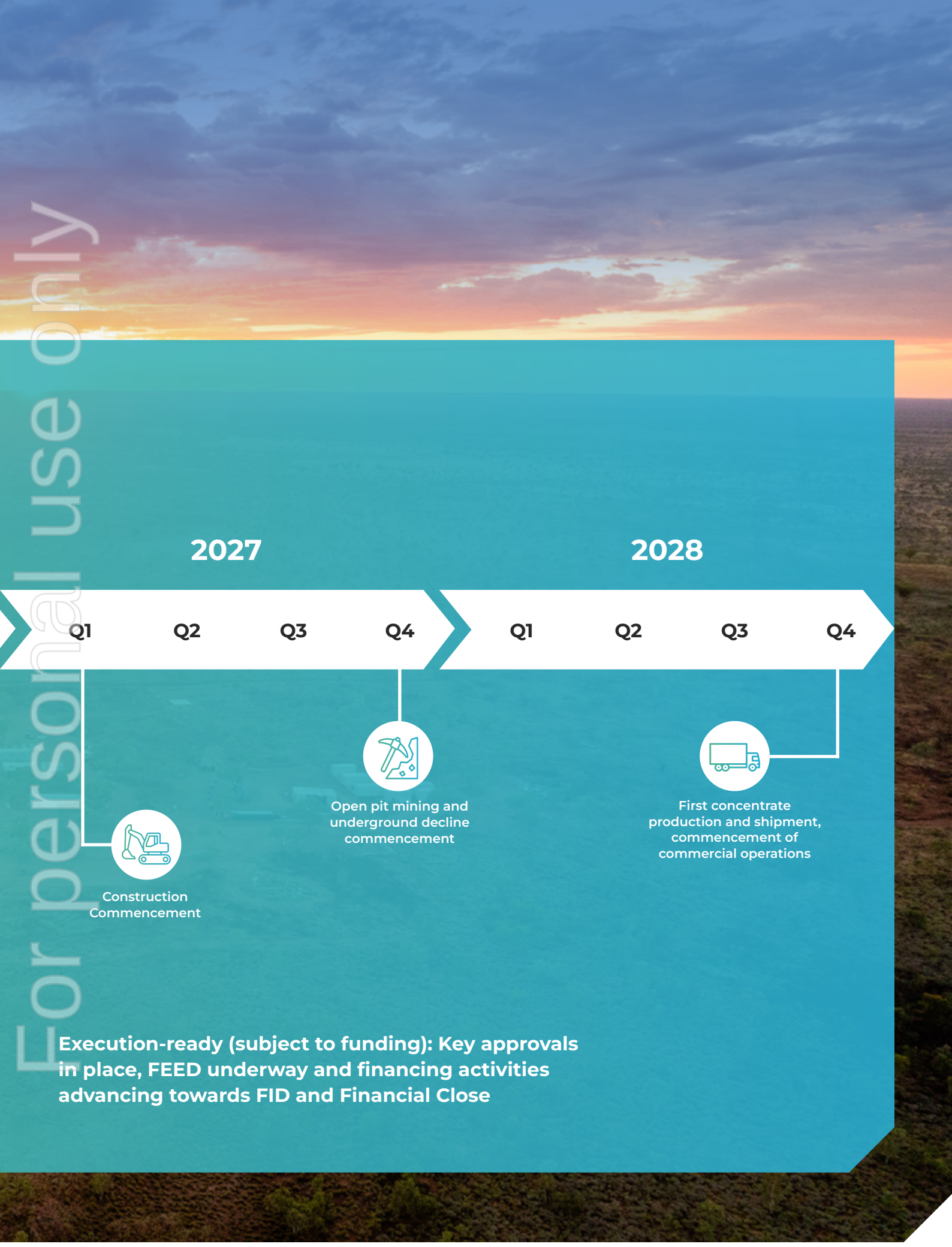
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Pathway to production

Browns Range is progressing through financing, FID and construction towards first production in Q4 2028 / Q1 2029 (subject to project funding)



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Execution-ready (subject to funding): Key approvals in place, FEED underway and financing activities advancing towards FID and Financial Close

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DFS Summary

The economic outcomes presented are based on assumptions contained within the September 2025 DFS and are subject to the risks and opportunities outlined elsewhere in this Annual Report.[1]

Life of Mine[2]

11 years



Pre-production Capital[3]

A$592M





Opex[4]

A$31.25 /kg TREO



Target Concentrate Production in 2028



78% from Dy/Tb/Y

by revenue[5]

1 Please refer to ASX Announcement 15 September DFS Browns Range Heavy Rare Earths Project.

2 Life of mine or mine life refers to the estimated period of operation, commencing from first concentrate production underpinned by the Production Target, unless otherwise noted

3 Real pre-production capex in Q4 2024 dollars. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development

4 C1 opex includes all mining, processing and general and administration costs and is LOM average

5 Based on average individual REO prices in 2024.

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NPV$_{8\%, real}$
(pre-tax)

Base Case
A$187M

Divergence Case
A$705M



IRR
(pre-tax)

Base Case
12%

Divergence Case
21%



Undiscounted free cashflow
(post-tax)

Base Case
A$635M

Divergence Case
A$1.3B



Payback from first production
(post-tax)

Base Case
7.0 years

Divergence Case
5.6 years



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From the Executive Chair



It is my pleasure, on behalf of your Board of Directors, to present this Annual Report of Northern Minerals for the year to 30 June 2026.

It has been a year of significant progress for your Company, highlighted by formal recognition by the Australian and US governments of the global significance and strategic importance of our 100%-owned Browns Range Heavy Rare Earths Project, in the East Kimberley region of Western Australia.

This recognition was demonstrated in October 2025 when, in Washington DC, US President Donald Trump and Prime Minister Anthony Albanese signed the landmark Critical Minerals and Rare Earths framework agreement as a model of future global supply chain cooperation.

Under the framework, each government committed to provide at least US$1 billion in financing for critical minerals projects in the US and Australia over the ensuing six months.

It was a significant and timely step, which should accelerate the development of Australia's highly strategic rare earths supply chain and further bolster the Western world's concerted efforts to develop independent supply chains for critical minerals, including heavy rare earths.

The framework between the two countries also aligns fully with Australia's ambition to build sovereign capability in critical minerals and rare earths supply chains under the Federal Government's Critical Minerals Strategy.

Northern Minerals was one of seven Australian companies to receive a Letter of Interest from the Export-Import Bank of the United States (EXIM) in conjunction with this landmark US-Australia framework. I was honoured to be in Washington to receive the coordinated, conditional and non-binding Letter of Interest from EXIM and an aligned Letter of Support from Export Finance Australia (EFA). EXIM indicated that it could consider debt financing of up to US$230 million for Browns Range's development, in cooperation with EFA.

We believe the provisional EXIM and EFA funding support reflects the opportunity Browns Range presents to open up a new and reliable, non-China supply chain of the key heavy rare earths dysprosium, terbium (together, Dy/Tb) and yttrium, which are essential to clean energy, defence, health and digital technologies.

Thanks to the significant efforts of the Northern Minerals team, Browns Range is one of the most advanced and strategically significant heavy rare earth development projects globally.

Following this bilateral support, Northern Minerals completed a $60.5 million equity raising, which bolstered the Company's cash resources and allowed it to continue to advance Browns Range towards a Final Investment Decision (FID)

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The Definitive Feasibility Study (DFS) for Browns Range, completed during the year, demonstrated the Project's technical and financial viability at the DFS price assumptions and its potential to provide approximately 8% of the world's Dy/Tb supply.

Exploration across the Browns Range project area also progressed during the year to deliver an updated Mineral Resource estimate for the high-grade Dazzler deposit and the identification of the new Vulcan prospect.

Browns Range is substantially permitted and construction-ready, subject to funding and FID, and has the support of stakeholders including the Jaru and Tjurabalan Traditional Owners. Subject to funding and FID, we are targeting first production of heavy rare earths-rich xenotime concentrate to meet a forecast global shortfall in Dy/Tb supply. Our supply agreement with Iluka Resources, under which Browns Range concentrate is to supply Iluka's Eneabba refinery in Western Australia, provides a potential pathway into an Australian, non-China rare earths supply chain.

Your Board and the Leadership Team remain focused on finalising a funding package to enable us to make an FID on Browns Range. In parallel, the Company will require additional funding to support its working capital requirements and planned activities, as outlined in the going concern disclosures in the financial statements.

We had targeted FID for Browns Range by 30 September 2026. This was not achieved because our funding negotiations remained incomplete. FID timing remains dependent on completion of the Company's funding arrangements and negotiations, which are ongoing. The Company continues to progress potential funding arrangements with EXIM, EFA and other prospective funding and strategic parties. No legally binding project funding commitment has been obtained. The Company will update the market on the status and timing of FID in accordance with its disclosure obligations.

During the year, the Federal Government continued to enforce the foreign investment framework in relation to the Company's share register. In January 2026, the Federal Court ordered penalties totalling $14 million against a then shareholder that was subject to the Federal Treasurer's 2024 disposal orders, and its sole director, in relation to contraventions of those orders.

In May 2026, the Treasurer made further disposal orders over approximately 17.6% of the Company's shares on issue at the time. Interim directions restricting dealings in certain other shares remain in place as at the date of this report. The Company is providing share register information to the Foreign Investment Division of the Treasury, which will determine compliance with those orders. Your Board supports these processes and will continue to cooperate fully with them. I want to take this opportunity to thank the Federal Government and its agencies for their engagement with the Company.

In last year's annual report I said I was looking forward to updating shareholders at our Annual General Meeting in November 2025. That meeting was deferred under court orders and later cancelled while the Treasurer's foreign investment processes concerning the Company's share register were under way. No general meeting of shareholders has been held since November 2024.

The Board recognises the lengthy delay since our last AGM. Shareholders are entitled to hold the Board to account at an AGM – we remain fully committed to holding the 2025 and 2026 AGMs within the time permitted under the relief granted by ASIC, so that all shareholders entitled to vote can be heard.

In closing, I thank our shareholders for their continued support. I also wish to thank my fellow Directors as well as our Managing Director, Shane Hartwig, and his Leadership Team for their dedication and efforts over the past year.

Your Board remains committed to advancing Browns Range and delivering value for all shareholders. Browns Range is positioned to become a foundation block of a safe, secure and sustainable Australian rare earths supply chain to enhance the country's national security interests.



Adam Handley
Executive Chair
Northern Minerals Limited

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From the Managing Director and CEO



Dear Shareholders,

The 2026 financial year was an important period of transition for Northern Minerals. Following completion of the Definitive Feasibility Study for the Browns Range Heavy Rare Earths Project in September 2025, the Company moved into the next phase of development with a strong focus on project funding, front-end engineering design (FEED), lender due diligence, commercial engagement and construction readiness.

Our Executive Chair, Adam Handley, has outlined the growing international focus on Browns Range and its potential role in supporting more secure and diversified allied heavy rare earth supply chains. Against that backdrop, our team remained focused on the work required to prepare the Project for consideration of FID, subject to securing an acceptable funding package and final Board approval.

A major milestone during the year was the establishment of a potential government-backed project financing pathway. In October 2025, the Company received a coordinated, conditional and non-binding Letter of Interest from EXIM and Letter of Support from Export Finance Australia. EXIM indicated that it could consider financing of up to US$230 million in cooperation with EFA through the agencies' Single Point of Entry arrangements. These letters recognise the strategic importance of Browns Range and have provided a framework for continuing financing discussions and due diligence.

The Company also successfully completed a $60.5 million placement before costs to new Australian and international institutional and sophisticated investors. The proceeds strengthened Northern Minerals' financial position and enabled the Company to advance FEED, contract negotiations, exploration programs, site access and facility upgrades, organisational capability and project financing activities, while also repaying the Company's convertible note debt.

Despite wet-season access constraints, we advanced critical engineering, infrastructure and field-investigation programs during the year. Work included water-supply drilling and testing, geotechnical investigations, bulk earthworks design, camp and site infrastructure planning and the continued development of the airstrip and Tailings Storage Facility design scopes. These activities have improved the definition of the Project's execution requirements and supported lender due diligence, procurement planning and construction readiness.

Procurement and commercial engagement also progressed across a number of FID-critical work packages. Together with project approvals and field investigations, this work is intended to improve scope, cost and schedule certainty ahead of a potential development decision.

Safety remained a core priority as field activity increased. The Company recorded no lost time injuries during the year though one Restricted Work Injury occurred during the June quarter. We continued to strengthen reporting

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discipline, contractor oversight and the systems required to support a larger development and construction workforce.

Northern Minerals also continued its engagement with Traditional Owners, local communities, regulators and regional businesses. Respectful and enduring relationships with the Jaru and Tjurabalan peoples and other stakeholders across the Browns Range region remain integral to the responsible development of the Project. During the year, the Company was granted Mining Lease M80/650 over the Browns Range project area, replacing the previous mining lease and expanding the area covered.

The Dazzler deposit continued to emerge as a potentially important source of high-grade blending material to complement ore from the flagship Wolverine deposit. The updated Dazzler Mineral Resource estimate increased contained TREO metal by approximately 40% to 7,000 tonnes, with approximately 90% of the resource classified as Indicated. Geotechnical, hydrological, metallurgical and mining studies progressed during the year to assess whether Dazzler can be incorporated into the early years of the Browns Range operating plan. This work remains subject to completion of the relevant technical and economic studies.

Across the broader Browns Range tenure, the exploration team continued regional target generation and commenced diamond drilling at the Vulcan Prospect. These programs reflect the potential of Northern Minerals' extensive tenement position and the opportunity to build a longer-term pipeline of heavy rare earth targets beyond the current development footprint.

As Browns Range advances toward FID, we are also strengthening the organisational capability required to deliver the Project. In March, we welcomed David Collins as Chief Financial Officer. David brings significant experience in project development, project financing and commercial structuring, complementing the capabilities of our existing leadership and project teams.

The work completed during the year has advanced Browns Range materially though important conditions remain. Our immediate priorities are to progress an acceptable funding package, complete lender due diligence and FEED activities, advance key commercial and regulatory workstreams and provide the Board with the information required to consider the FID.

I thank our Executive Chair and the Board for their support and guidance throughout the year. I also thank the Leadership Team and all Northern Minerals employees and contractors for their commitment to advancing Browns Range safely and responsibly. Finally, I acknowledge our shareholders, Traditional Owners, communities, government partners and other stakeholders for their continued engagement and support.

The year ahead will be pivotal for Northern Minerals. We remain focused on disciplined execution and on Browns Range's potential to contribute to Australia's critical minerals security and the development of secure, diversified allied heavy rare earth supply chains.



Shane Hartwig
Managing Director and CEO
Northern Minerals Limited

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Financial Review

Summary of Financial Performance

The Group's financial performance during FY2026 reflects the continued advancement of the Browns Range Heavy Rare Earths Project from feasibility into the project development and funding phase. Following completion of the Definitive Feasibility Study in September 2025, activities during the year focused on FEED, project funding initiatives, regulatory approvals, exploration and resource growth programs, and technical studies aimed at supporting a Final Investment Decision.

Expenditure during the year was directed towards advancing Browns Range while maintaining the Company's exploration portfolio and supporting corporate and funding activities. Key areas of expenditure included FEED activities, project development studies, site operating and maintenance costs, exploration programs, environmental and approvals workstreams, project funding activities and corporate overheads (including material expenditure on legal and advisory costs related to the FIRB referral process and associated workstreams). Exploration activities remained focused on Browns Range and surrounding prospects, including resource growth initiatives at Dazzler and regional target generation programs.

The Company also continued progressing discussions with a range of potential financing counterparties, including Australian and United States government-supported funding agencies, strategic investors and other prospective funding providers. These activities were aimed at establishing a funding solution capable of supporting development of Browns Range. During the year, the Company received a conditional, non-binding Letter of Interest from EXIM and a non-binding Letter of Support from EFA.

A significant milestone during the year was the successful completion of a $60.5 million equity raising, which introduced a number of Australian and international institutional investors to the Company's register. Funds raised were used to support ongoing project development activities, progress Browns Range towards Final Investment Decision, repay the Iluka Convertible Note principal and strengthen the Company's liquidity position.

Interest income increased due to higher cash balances following the equity raising and prudent treasury management of available funds.

Summary of Financial Position

The Group's financial position continued to evolve during FY2026 as Browns Range progressed towards Final Investment Decision. The successful equity raising completed during the year strengthened the balance sheet and enabled repayment of the Iluka Convertible Note principal, removing a significant financial liability and simplifying the Group's capital structure.

At 30 June 2026, the Group held a combination of cash and term deposits to support ongoing development, funding and exploration activities. Consistent with the Company's treasury management approach, a portion of available funds was invested in term deposits to preserve liquidity while generating interest income. These deposits mature within the following two quarters and are available to be converted to cash if required.

The Company's asset base continues to primarily comprise cash and cash equivalents,

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term deposits, property, plant and equipment, right-of-use assets and exploration and project development related assets. The Group maintained expenditure discipline while continuing to invest in project advancement activities that support development of Browns Range.

Funding and Liquidity

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors have considered the Group's current cash position, forecast expenditure requirements, project funding activities and available funding alternatives. The Group will require additional funding to maintain an adequate liquidity runway and continue its planned corporate and project development activities. The Company continues to progress funding initiatives and remains engaged with government funding agencies, strategic investors and other financing parties.

The Company's funding strategy is directed towards securing near-term funding to support its ongoing activities, while continuing to progress the broader funding package required for the development of Browns Range. The timing and availability of additional funding remain important to the Group's ability to continue its planned activities.

Further information regarding the Directors' assessment of going concern, including the material uncertainty associated with the Group's ability to secure additional funding, is set out in Note 2(a) to the financial statements.

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Review of Operations

Project Development – Browns Range Heavy Rare Earths Project

Northern Minerals made significant progress during FY2026 in advancing its 100%-owned Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia towards a FID. Activities throughout the year focused on completion of the DFS, project financing, FEED, technical optimisation, permitting, procurement and project readiness activities designed to support development of one of the world's most advanced heavy rare earth development projects and a strategic future supplier of dysprosium, terbium and yttrium outside China.

The Browns Range Project hosts a Mineral Resource of 7.5 Mt at 0.96% TREO and an Ore Reserve of 5.2 Mt at 0.88% TREO. The DFS supports an 11-year production plan targeting up to 181,000 tonnes of concentrate and up to 4,350 tonnes per annum TREO in concentrate. Browns Range is distinguished by its highly valuable heavy rare earth basket, with dysprosium, terbium and yttrium contributing approximately 78% of basket value.

Definitive Feasibility Study and Project Optimisation

The DFS, completed in September 2025, confirmed Browns Range as a technically viable and economically robust project with a clear pathway to development. The study outlined pre-production capital costs of approximately A$592 million and demonstrated strong project economics, including a pre-tax real NPV8 of A$705 million and IRR of 21% under the Divergence Case, and a pre-tax real NPV8 of A$187 million and IRR of 12% under the Base Case.

The DFS also reinforced the strategic significance of Browns Range as one of the few near-term heavy rare earth projects capable of supplying meaningful quantities of dysprosium and terbium into emerging non-China supply chains. Forecast market analysis indicates increasing supply deficits for these critical heavy rare earth elements as defence, renewable energy, robotics and advanced manufacturing sectors experience accelerating demand growth.

Following completion of the DFS, Northern Minerals undertook an Independent Technical Expert review and initiated a range of FEED activities aimed at reducing project execution risk and enhancing project value. These activities included additional engineering studies, mine design reviews, underground mining assessments, ventilation studies, geotechnical programs and metallurgical investigations.

A key optimisation initiative was the Wolverine-Dazzler Blending Study, which assessed the opportunity to supplement Wolverine feed with higher-grade mineralisation from the Dazzler Deposit. The deposit continues to be evaluated as a future development opportunity which has the potential to enhance project economics, subject to completion of technical and economic studies and incorporation into future mine planning.

Project Funding Progress

Securing project financing remained the Company's highest priority throughout FY2026.

Browns Range continued to receive support from government-backed financing initiatives focused on developing secure critical minerals supply chains outside China. Following the Australia-United States Critical Minerals and Rare Earths Framework Agreement, the Company received a

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conditional, non-binding Letter of Interest from EXIM and a conditional, non-binding Letter of Support from EFA for potential project financing. EXIM advised it could consider debt financing of up to US$230 million in cooperation with EFA under the Single Point of Entry framework.

FEED and Engineering Activities

The Browns Range Project entered the FEED phase in January 2026 and advanced significantly throughout the year. The primary objective of FEED is to mature engineering design, complete project execution planning, advance procurement activities and support FID.

A significant milestone was achieved during the June 2026 quarter when the FEED schedule was formally baselined, establishing the approved framework for project execution, cost control and schedule management. Project controls were aligned with the targeted FID and construction timetable.

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Engineering progressed across all major infrastructure packages, including:

- Site-wide earthworks and civils.
- Main access roads and transport.
- Mine services and explosives magazine facilities.
- Non-Process Infrastructure.
- Tailings Storage Facility (TSF).
- Accommodation camp expansion.
- Raw water supply.
- Airstrip development and upgrades.
- Power generation.

During the year, engineering designs advanced to near-construction level for a number of critical infrastructure packages. A notable optimisation incorporated into the design was the increase in the use, via upgrades, of the existing road alignment, reducing development complexity and simplifying environmental and heritage management requirements.

Geotechnical and Water Supply Programs

Extensive field investigation programs are underway with the planned outcomes to de-risk project execution and support final engineering design.

A comprehensive geotechnical drilling, logging and test-pitting program was undertaken across the proposed process plant, tailings storage facility, accommodation camp, road network, mine infrastructure and underground mine development areas. These investigations were designed to confirm foundation conditions, identify suitable borrow materials and provide

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inputs for earthworks, pavement, structural and mine boxcut design.

The Project's long-term water supply strategy also advanced during the year. Northern Minerals awarded and mobilised a water bore drilling and pump-testing program aimed at confirming long-term supply requirements. Drilling commenced on production and monitoring bores, supported by hydrogeological investigations, water quality assessments and pump testing. Procurement activities also advanced for associated pumps, pipelines, storage infrastructure and supporting power systems required for project operations.

Procurement and Construction Readiness

Procurement activities accelerated considerably during FY2026 as the Project moved closer to FID.

Contracts awarded included hydrogeological consulting services, geotechnical investigations, geotechnical drilling, water bore drilling, bulk earthworks design consulting and power generation advisory services. Major FID-critical packages progressed through tendering, evaluation and commercial negotiations, including:

- Project Management Consultancy (PMC) services.
- Bulk earthworks.
- Raw water infrastructure.
- Power Generation.
- Process plant EPC services.
- Camp and non-process infrastructure.
- Village services.
- Laboratory services.
- Open pit mining contracts.
- Underground mining contracts.



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Construction readiness activities progressed in parallel with engineering and procurement. Access roads impacted by the wet season were repaired and reopened, contractor mobilisation systems were established, and project supervision personnel were mobilised to site to manage the in-field work. These activities improved confidence in the Company's ability to rapidly transition from development into construction following project financing and Board approval.

Outlook

By the end of FY2026, Browns Range had advanced substantially through the pre-development phase and is nearing development-ready, subject to project financing. Key project approvals and tenure are in place, FEED is well advanced, procurement activities are progressing and financing negotiations continue with government-backed funding agencies.

Northern Minerals remains focused on funding arrangements and associated negotiations supporting FID, followed by financial close and commencement of construction. Subject to securing project funding, the Company is targeting first concentrate production in Q4 2028.





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Exploration and Growth

Information in this section relating to Exploration Results is extracted from the Company's ASX announcements referenced throughout this Annual Report. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

Wolverine – Dazzler Blending Study

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 Mineral Resource Estimate (MRE) for the Dazzler deposit.[1]

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.

As Table 1 shows, the MRE for Dazzler—the highest-grade heavy rare earths deposit at Browns Range—now stands at 340 kt @ 2.1% TREO[2] for 7,000 t of contained metal reported above a cut-off grade of 0.15% TREO. The MRE has increased by ~40% in TREO metal. Importantly, the proportion of the MRE classified newly as Indicated represents 90% of the tonnes, from an entirely Inferred MRE in 2020.

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[3] in accordance with the guidelines of the JORC Code.

Geotechnical drilling programs were completed and groundwater assessments were initiated to support future mine planning activities. Baseline environmental surveys, including short-range endemic species investigations and vertebrate fauna assessments, were completed. Waste rock characterisation programs commenced and metallurgical samples were prepared and dispatched for a 17-week laboratory test work program. Settling and flocculation tests were also undertaken to evaluate the impact of blending Dazzler mineralisation with Wolverine feed material and assess potential processing implications.

Dazzler represents a potential future development opportunity that may contribute additional feed sources to Browns Range, subject to completion of technical, economic and approvals studies. While Dazzler will not form part of the FID submission, it remains a significant medium-term growth opportunity for the project.

1 NTU ASX Announcement 29 April 2026

2 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

3 Reasonable prospects for eventual economic extraction, a JORC Code reporting requirement.

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Table 1: Dazzler Mineral Resource estimate reported above a 0.15% TREO cut-off grade, estimate as at 29 April 2026

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 – 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.
- 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 estimate of individual REO variables reported above a 0.15% TREO cut-off grade. Estimate as at 29 April 2026.

Classification	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
Ind	310	200	600	100	400	300	100	1,100
Inf	30	100	400	0	200	300	100	1,200
Total	340	200	500	100	300	300	100	1,100

Classification	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	300	1,900	400	1,400	200	1,300	200	12,400
Inf	300	1,800	400	1,300	200	1,200	200	12,000
Total	300	1,900	400	1,300	200	1,300	200	12,300

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 – 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.
- 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.
- Grade values reported in ppm.

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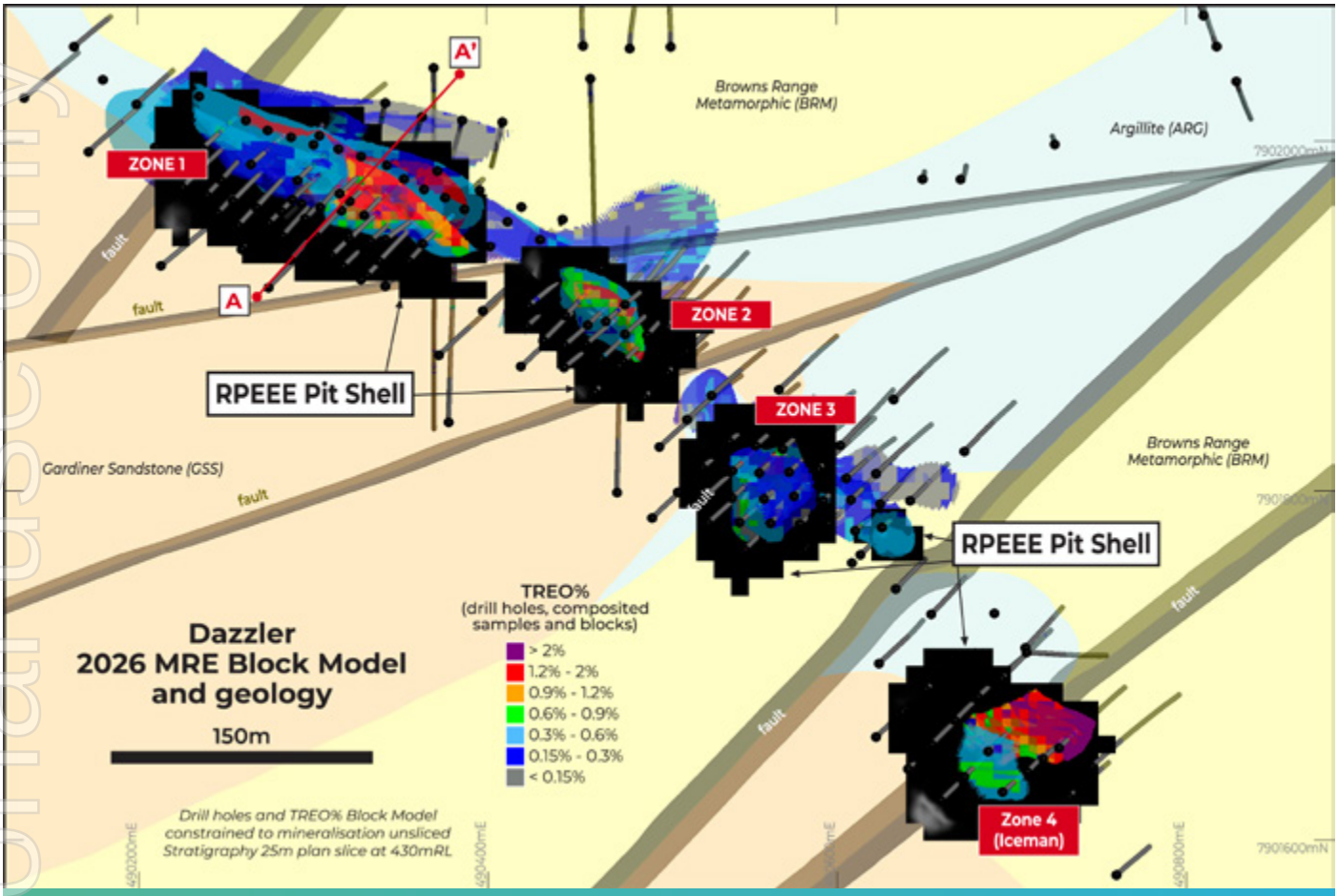


Figure 1 Plan view of Dazzler mineralisation blocks in the MRE model by estimated TREO% grade showing drill holes informing the MRE, RPEEE pits used to constrain the MRE reporting in black, and 3D stratigraphic and 2D fault wireframes used to inform the block model sliced at 430 m RL.

Section line A-A' shown in red in Figure 2.

The Dazzler MRE update reported inside RPEEE open pit optimisations is illustrated in plan view by Figure 1 and section view by Figure 2.

Mine Studies Supporting the Wolverine – Dazzler Blending Study

To progress the Dazzler deposit's potential inclusion as a feed source with Wolverine, several test work programs were launched. The work focused on the main mineralisation zone (Zone 1) of Dazzler, as it represents the highest grade and largest proportion of the MRE, and is therefore expected to provide the best potential.

Wolverine – Dazzler metallurgical blend test work

Following positive initial metallurgical blend test results, additional Wolverine mineralisation representing early ore in the DFS mine schedule was selected for further testing with samples from Dazzler's main mineralisation zone. The samples have been dispatched to the laboratory for further blend test work, with results to be announced when available.

Dazzler Geotechnical Work

Four geotechnical diamond drill holes were completed within Dazzler's main mineralisation zone to inform potential open-pit slope design. Samples from the drilling were selected and dispatched for geotechnical test work.

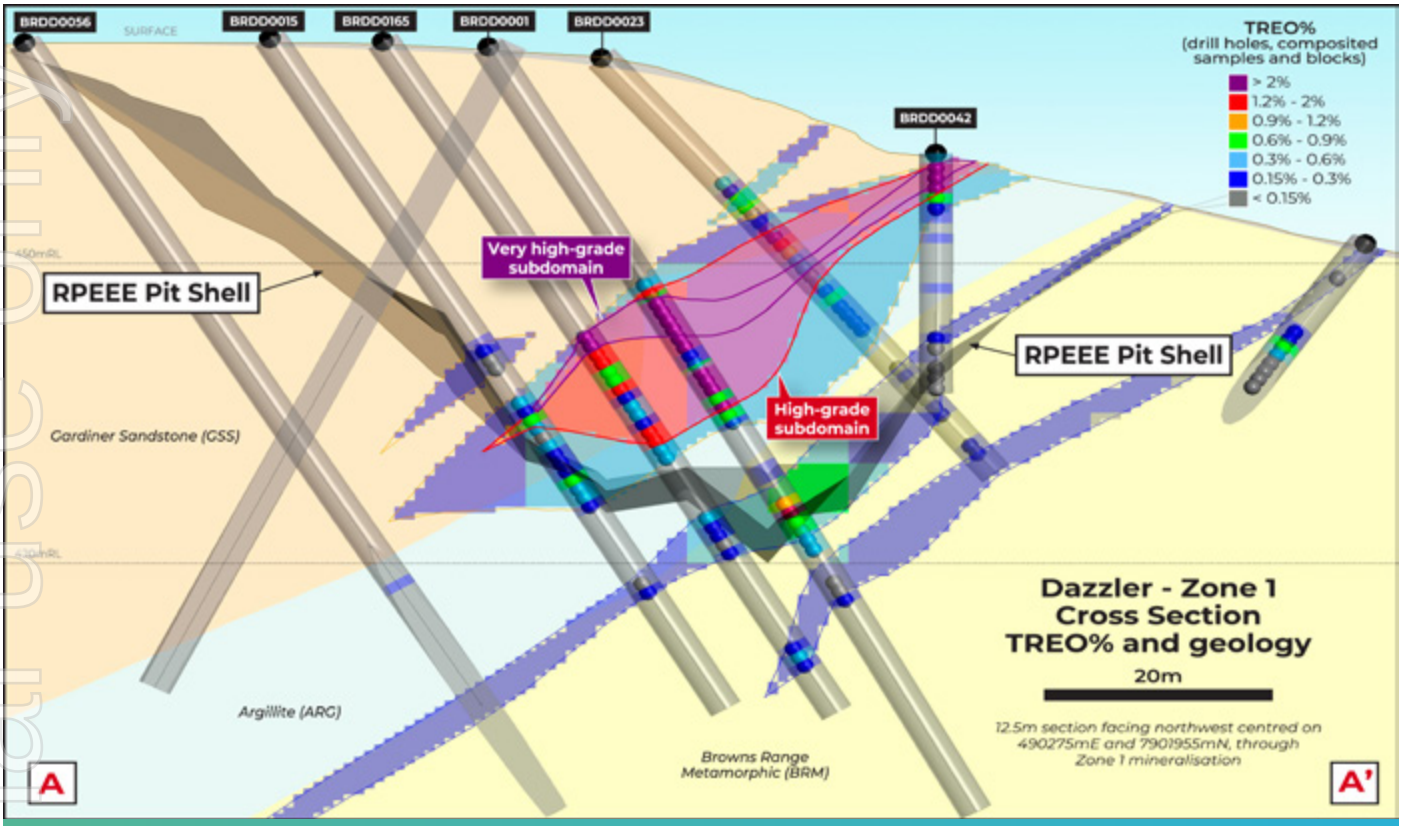


Figure 2 Cross-section view at X=490275 m E, Y=7901955 m N facing north-west of Dazzler mineralisation blocks in the MRE model by estimated TREO% grade, showing drill holes and composited samples by TREO%, RPEEE pits used to constrain the MRE reporting in black, and sliced 3D stratigraphic wireframes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

Dazzler Waste Characterisation Sampling

A waste characterisation program commenced, with 19 samples selected to represent the waste types expected to be mined based on the pit shells used for the updated MRE. The samples were dispatched for laboratory testing.

Dazzler Hydrological Study

An independent hydrological conceptualisation and preliminary water assessment was completed to inform future mine planning for Dazzler.

The assessment indicated that surface run-off into the proposed Dazzler pits is expected to be limited or negligible, with groundwater inflows also expected to be low based on the assumed material parameters. The hydrogeological model and underlying assumptions will be refined as further geological and hydrogeological information becomes available.

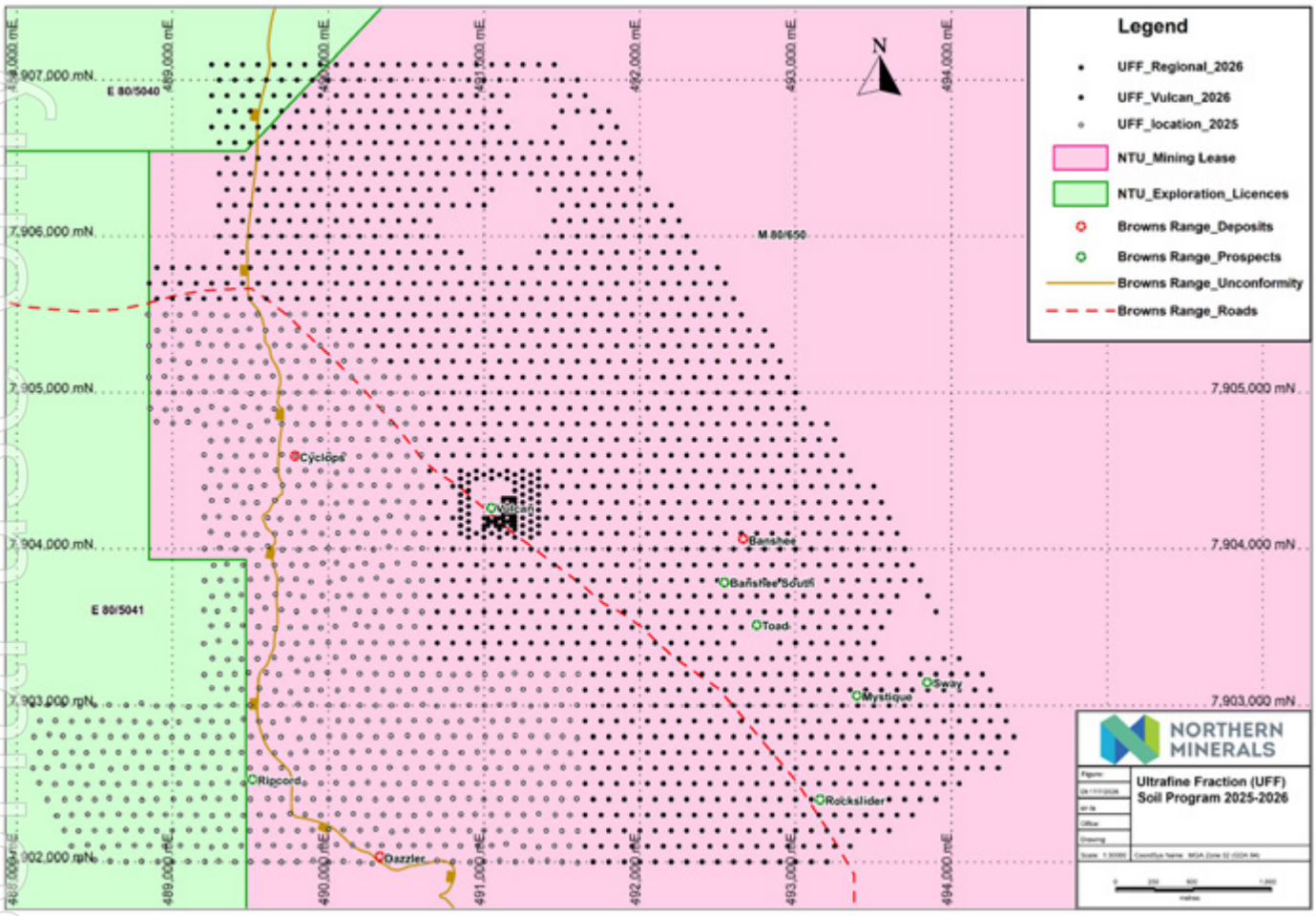
Mine Planning Studies

Results from the technical work programs will inform the mine planning assumptions for Dazzler and its potential integration with Wolverine. This work will support the development of integrated mine schedules and cost models and may inform future updates to the Browns Range Project.

Soil sampling

During the year, geochemical soil sampling programs were completed utilising the Ultrafine Fraction (UFF) analysis method developed at CSIRO. The ultrafine fraction method is used to assist target generation in areas of transported cover, where conventional soil sampling can be less effective. Results from the program are expected during the September 2026 quarter and will be used to refine regional targeting and support future exploration planning.

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Results were received from the first UFF soil sampling program completed in June 2025, which was designed on a 100 m nominal offset grid covering approximately 3 km of sub-cropping unconformity between the Dazzler and Cyclops deposits including a broad area of prospective structures. In total, assays for 772 samples were received.

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

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

A second UFF program continued the sampling grid north north-west over the Ripcord prospect. A total of 1,327 samples was collected during the program. Results for the samples are expected early in the next FY.

Drilling

During the year, Northern Minerals completed four drilling programs of 51 holes for 7,843.07 m[4]. The purpose of these programs was to further explore the Company's extensive tenement package across the Browns Range project area, which runs from Western Australia into the Northern Territory.

RC Regional Tracks Program

The 33-hole RC Regional Tracks program, totalling 3,268 m, was designed to acquire geological data including stratigraphic data across a broad

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

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section of the Browns Range Metamorphics, located in the south of the Project area.

A significant outcome of the program was the identification of the Vulcan prospect, defined by two "scissor" drill holes (BRR0620 and BRR0632), which intercepted significant subsurface HREE mineralisation[5]. The results are significant in that mineralisation is hosted within brecciated andesites, a departure from the traditional sedimentary-hosted targets identified to date. This confirms that both the Browns Range sedimentary rocks and the underlying andesites are favourable hosts for HREE mineralisation.

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

Prospect	Hole ID	From m	To m	Interval m	TREO %	Dy2O3 ppm	Tb4O7 ppm	Y2O3 ppm	HREO/TREO %
Vulcan	BRR0620	17	25	8	0.22	142.6	21.6	980.3	66
		31	54	23	0.65	565.9	90.3	3,884.2	88
Vulcan	BRR0632	9	11	2	0.22	160.3	27.4	1,128.5	78
		14	43	29	0.53	416.9	67.6	3,012.7	82

Notes:

- 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.
- True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.

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

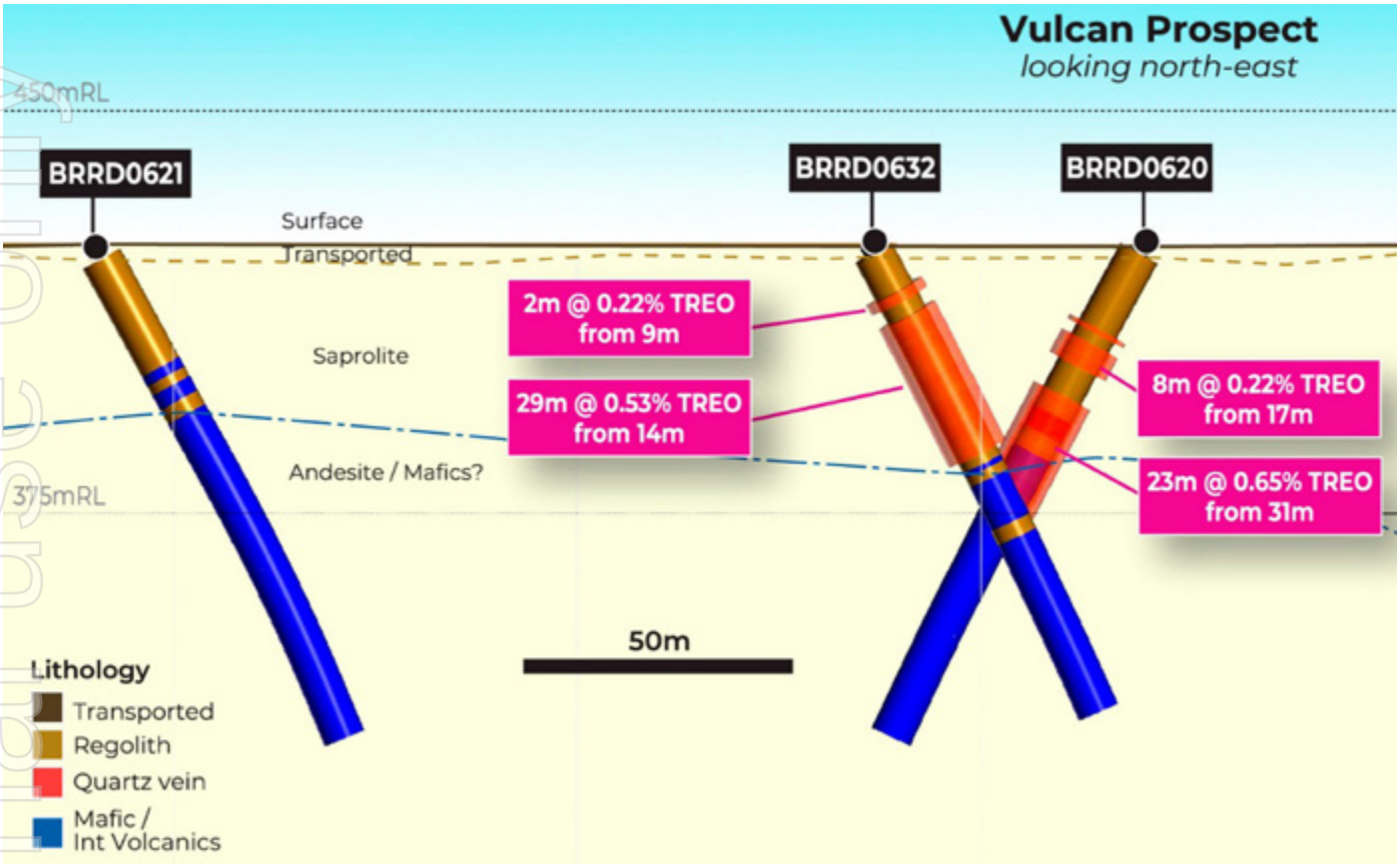


Figure 3 Cross section facing north-east of the Vulcan prospect, identified from the results of the RC Regional Tracks drilling by lithology, with TREO ≥ 0.15% illustrated as translucent orange halos around holes.

True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.

Note: BRR0633 not displayed on section as it dips directly north out of the section.

Vulcan Prospect Diamond Drilling Program

A 1,250 m diamond drilling program commenced at Vulcan to acquire litho-structural data associated with the mineralisation intersected in the 2025 RC drilling program. The diamond program was designed to test structural orientations interpreted from geophysics that may represent fluid pathways for hydrothermal-related, heavy rare earth mineralisation. The first hole, BRVD0001, was completed for 390.8 m. Completion of the program and assay results are anticipated during Q1 FY27

Rockslider Diamond Drilling Program

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

This drilling program was built upon first-pass exploration RC drilling from CY21, targeting a 700 m north-west extension of the existing regional structural corridor.[6] [7]

A total of eight diamond holes were drilled for 1,798.24 m. One hole intersected HREE mineralisation over an extensive downhole interval. Table 4 details the significant intercepts for Rockslider[8].

6 Refer ASX announcement 27 January 2022 - Quarterly Activities Report: December 2021

7 Refer ASX announcement 29 April 2022 - Quarterly Activities Report: March 2022

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

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Table 4: Significant intercepts from Rockslider DD assays results. ≥2m @0.15% TREO cut-off or equivalent, ≤2 m waste.

Prospect	Hole ID	From m	To m	Interval m	TREO %	Dy2O3 ppm	Tb4O7 ppm	Y2O3 ppm	HREO/TREO %
Rockslider	BRRSD0001	5	9	4	0.19	172.1	22.6	1,163.8	93
		14	43	29	0.3	296.5	40.5	1,882.3	96
		51	61	10	0.18	110.8	18.4	691	57

Notes:

- 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.
- True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.



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Ripcord - Dazzler Diamond Drill Program

Following on from the Dazzler Exploration Incentive Scheme (EIS) program completed in February 2025[9], an additional Diamond Drill program was designed to test for Dazzler-style mineralisation along approximately 700 m of strike length extending to the north-west of the Dazzler MRE[10] to the Ripcord Prospect.

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

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

In total, nine diamond holes were drilled for 2,386.03 m, with one hole intersecting HREE mineralisation.

Table 5 details the significant intercepts for Dazzler.

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 finalizing 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 collected and processed over a 3,068 km^2 Area of Interest Figure 4. Hyperspectral data was collected at 5 m pixel resolution, which is comparable to the 2 m resolution of traditional airborne hyperspectral sensors, although the satellite-based imagery is substantially less expensive to acquire and process compared to airborne imagery.

Table 5: Significant intercepts from DD assays results (≥2 m @0.15% TREO cut-off or equivalent, ≤2 m waste.)

Prospect	Hole ID	From m	To m	Interval m	TREO %	Dy2O3 ppm	Tb4O7 ppm	Y2O3 ppm	HREO/TREO %
Dazzler	BRDD0016	124	126.5	2.46	0.29	150.6	20.7	1,015.5	49
		146.7	150.3	3.55	0.21	39.2	6.3	243.8	23

Notes:

- 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.
- True width of mineralisation in relation to the angles of drilling and drill hole mineralisation lengths is not known.

9 Refer ASX announcement 13 May 2025 – Exploration Incentive Scheme Drill Program results

10 Refer ASX Announcement NTU ASX Announcement 29 April 2026

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Data collected in the VNIR spectrum include the wave lengths of hematite, goethite and jarosite – the three hydrothermal alteration minerals commonly associated with HREE mineralisation in quartz-xenotime veins and breccias in the Browns Range. These minerals are first-order exploration vectors to HREE mineralisation.

A series of mineral classification and mineral similarity maps displaying the surface exposures of hematite, goethite and jarosite were used to identify areas of favourable hydrothermal alteration. Moreover, advanced spectral processing of individual 5 m pixels allowed for the extension of alteration zones far into adjacent areas presently undercover. These expanded areas of mappable alteration are being evaluated with complementary geological, geochemical and geophysical datasets, and integrated into artificial intelligence (AI) models. Those hematite-goethite-jarosite surface anomalies with the highest HREE prospectivity will be targeted for fieldwork and ground-truthing.

A similar satellite-based VNIR hyperspectral survey by Pixxel was recently completed over the Boulder Ridge-Coomarie Dome area (2,935 km^2) 120 km south of the Browns Range Dome in the Northern Territory. The imagery is presently undergoing processing and will be used for targeting hydrothermal alteration associated with HREE mineralisation in a similar manner to the work program at the Browns Range Dome.

Target Generation using Geomechanical Modelling in the Browns Range

GILDAE Pty Ltd undertook geomechanical modelling of the Browns Range Dome and

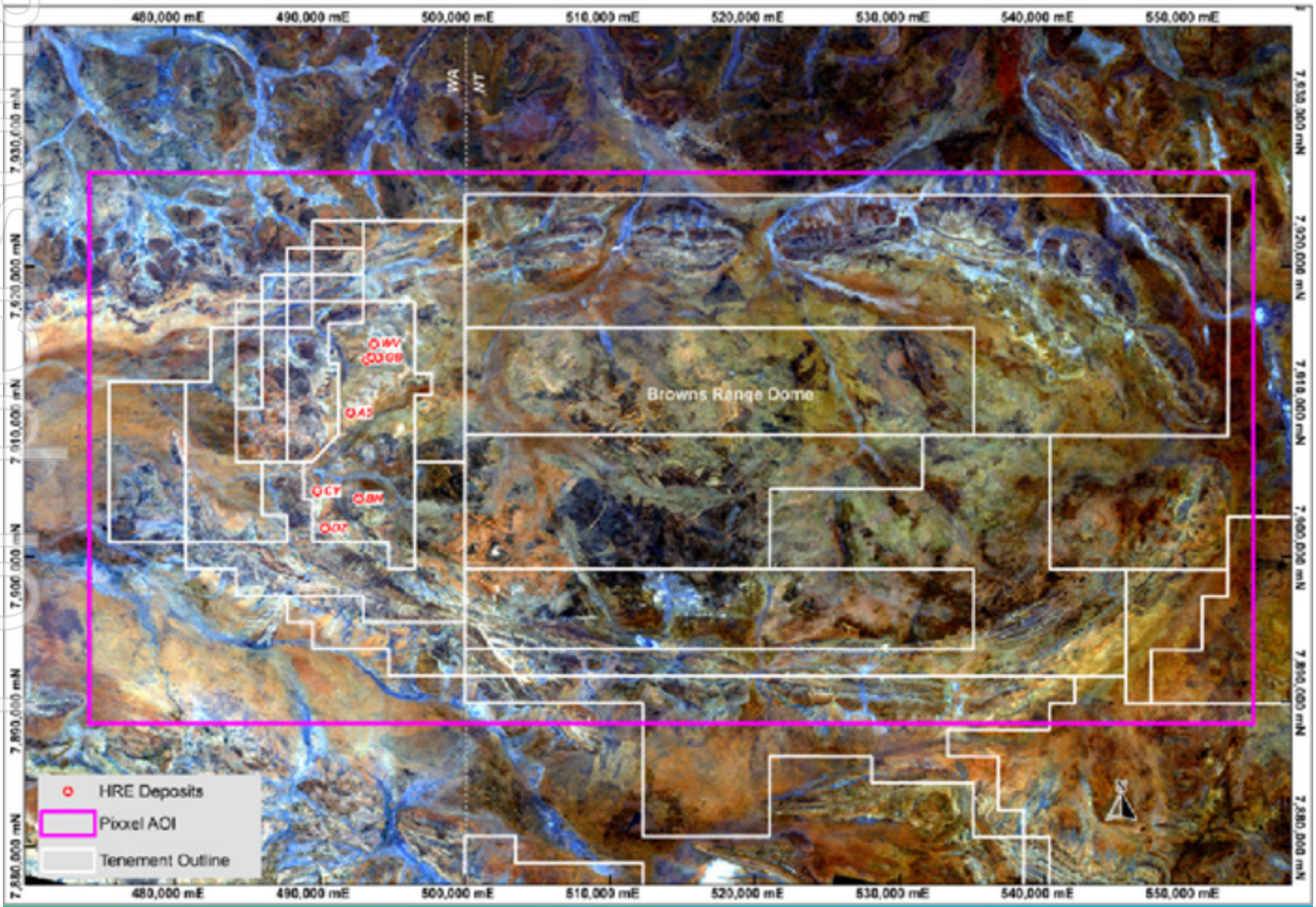


Figure 4 Pixxel Hyperspectral Area of Interest across the Browns Range Dome, ALOS 321 background satellite image.

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surrounding aureole rocks in late 2025, which resulted in a series of regional rock failure maps over an area of 3,280 km^2 (82 km x 40 km). Rock failure controls the passage of mineralising fluids in many fault-related mineral systems by creating the space required for fluid pressures to drop leading to deposition of REE mineralisation.

Geomechanical modelling at Browns Range involved construction of a 2D triangulated mesh of faults and lithological contacts. This mesh was subjected to four different principal compression directions based off vein orientations and prominent fault orientations measured at the Wolverine deposit and other HREE prospects. Different geomechanical variables applied to the four compression directions revealed the influence of different stress regimes on the rocks and lead to the creation of rock failure "predictor" maps, the output of failure in iterative computer simulations. The resultant "predictor maps" of rock failure created using a variety of stress variables were used to generate five targets-types spatially associated with the various lithologies, structures and proximity to the regional unconformity.

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 significant HREE deposits. These features include favourable lithologies, co-incident soil and geophysical anomalies and the existence of key hydrothermal alteration minerals that may be mapped or identified from hyperspectral imagery. The use of AI to identify similar areas of HREE prospectivity is also in progress.



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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, are 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 AI

An agreement with VRIFY Technologies Inc to use its cloud-based DORA AI exploration platform was finalised. 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.

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Environmental, Social and Governance

Northern Minerals is committed to developing the Browns Range Heavy Rare Earths Project in a responsible and sustainable manner.

Throughout FY2026, the Company maintained a strong focus on health and safety performance, environmental stewardship, regulatory compliance, stakeholder engagement and transparent governance. Key achievements included the maintenance of a Lost Time Injury rate of 0.00, completion of heritage and environmental management programs, ongoing engagement with Traditional Owners and government agencies, and progressing approvals and compliance activities required to support the future development of Browns Range.



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Environmental Performance

Environmental Management System

Northern Minerals maintains an environmental management framework designed to ensure compliance with regulatory obligations and minimise environmental impacts associated with exploration, operations and project development activities.

During the reporting period Browns Range has been in care and maintenance, with continuing exploration activities and Project investigations. Environmental monitoring and management activities continued, including weed surveys and treatment programs, groundwater monitoring, annual environmental compliance assessment and reporting, rehabilitation works and a closure planning study. Inspection and sampling of kinetic leach test facilities were also completed to support long-term closure planning commitments and environmental risk management.

The Company's environmental management activities expanded during FY2026 to include fauna monitoring, pre-clearance surveys, biological assessments, Mining Rehabilitation Fund reporting and implementation of an updated Conservation Significant Fauna Management Plan. Ongoing monitoring programs, closure planning studies and environmental investigations supported regulatory compliance while informing future project development decisions and minimising environmental risks.

Regulatory Approvals & Permitting

Further progress was achieved across Browns Range's regulatory approval pathway during FY2026.

The Company secured approval of a Section 45C amendment to Ministerial Statement 986, expanding the approved development envelope and enabling an alternative access route towards the Northern Territory border. This approval increased project flexibility and supports future exploration and development activities. A revised Conservation Significant Fauna Management Plan was also approved by the Department of Water and Environmental Regulation, reducing compliance costs and improving operational flexibility.

Additional approvals included camp expansion permitting, increasing accommodation capacity from 32 to 52 rooms to support project development and field programs. Assessment of the Mine Development and Closure Proposal (MDCP) and the main project Works Approval Application continued with regulators at year end, aligned with the Company's overall development schedule. The main project MDCP was subsequently approved by the Department of Mines, Petroleum and Exploration post the reporting period.

The Company also secured Mining Lease M80/650 and Miscellaneous Licence L80/107, significantly expanding mining and infrastructure tenure at Browns Range and providing greater flexibility for future development planning and project execution.

Environment

Environmental management activities focused on compliance, rehabilitation and long-term stewardship. Programs undertaken during the year included weed monitoring and treatment, environmental reporting, groundwater monitoring, rehabilitation of temporary access

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tracks, closure planning studies and airstrip compliance works. The Company continued to manage environmental obligations associated with the Browns Range Pilot Plant and future development activities while supporting regulatory requirements and environmental performance objectives.

During the June 2026 quarter, environmental compliance activities focused on maintaining regulatory compliance while supporting project readiness and reducing execution risk. Activities included compliance monitoring, pre-clearance inspections, rehabilitation programs and completion of Mining Rehabilitation Fund reporting obligations. The Company also completed biological studies at the Dazzler Deposit to support future development approvals. Approval of a revised Conservation Significant Fauna Management Plan by the Department of Water and Environmental Regulation (DWER) enhanced operational flexibility and reduced environmental compliance requirements while maintaining environmental protections.

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Social Performance

Health and Safety

Northern Minerals continued to promote a strong safety culture characterised by accountability, inclusion and operational excellence through risk management, training, workplace inspections, hazard reporting and leadership engagement. Employees and contractors were encouraged to actively participate in risk identification, reporting and continuous improvement processes. As Browns Range advances towards development, the Company continues to strengthen internal capability and operational readiness while maintaining a positive and collaborative working environment.

Safety remained a core value across all activities during FY2026. For the majority of the reporting period, Northern Minerals maintained a TRIFR of 0.00 with zero Lost Time Injuries. During the June 2026 quarter, a Restricted Work Injury involving a drilling contractor resulted in a TRIFR of 2.35 using the OSHA Small Operations calculation methodology. Importantly, the Company maintained zero Lost Time Injuries throughout the year.

The Company's safety and reporting culture continued to mature as project activity increased. Higher levels of field activity were accompanied by strong incident reporting and contractor oversight, reflecting Northern Minerals' commitment to maintaining a safe, accountable and high-performing workplace culture.

Psychosocial Safety and Wellbeing

Northern Minerals recognises the importance of both physical and psychological wellbeing in maintaining a safe workplace. Through its safety culture, risk management framework, emergency preparedness processes and workforce support initiatives, the Company continued to foster a workplace environment that promotes employee wellbeing, resilience and positive mental health outcomes.

Northern Minerals continued to support workforce wellbeing through strong leadership engagement, clear communication, safety reporting systems and effective contractor management processes. These initiatives contribute to a workplace culture that encourages participation, accountability and positive wellbeing outcomes across both employees and contractors.

Emergency Preparedness and Response

Emergency preparedness remained a key focus during the year. During the December quarter, the Company undertook wet season preparedness activities and worked closely with Kimberley emergency services in response to bushfire risks. The Browns Range site was safely evacuated during a bushfire event, with only minor damage experienced due to extensive hazard reduction and fire preparedness measures previously undertaken. Ongoing emergency response planning supports the Company's commitment to protecting personnel, assets and surrounding communities.

Emergency preparedness activities throughout the year were supported by ongoing site readiness programs, contractor mobilisation procedures, field supervision and risk management processes implemented during expanded drilling, engineering and development activities.

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Key takeaways for 2026

Strong safety performance maintained across FY2026, with zero Lost Time Injuries (LTIs) recorded. A single Restricted Work Injury occurred during the June quarter as activity levels increased, resulting in a TRIFR of 2.35 under the OSHA Small Operations methodology.

Meaningful engagement with Traditional Owners continued throughout the year, including Implementation Committee meetings, heritage surveys, archaeological inspections and the participation of Cultural Heritage Monitors across exploration and development activities.

Community and stakeholder relationships were strengthened through ongoing consultation with Traditional Owners, regulators, local communities and regional stakeholders, supporting project approvals and responsible project development.

Emergency preparedness and workforce resilience remained a priority, including successful management of bushfire risks, wet season preparedness activities and close collaboration with emergency services and site contractors.

Investment in people, capability and organisational readiness increased as Browns Range advanced towards Final Investment Decision, with continued focus on safety leadership, training, contractor management and workforce development.

Northern Minerals maintained a strong workplace culture centred on safety, accountability, wellbeing and continuous improvement, supporting both employee engagement and operational performance during a period of increased project activity.



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Winner of the New Business Award, Bindiri Services Pty Ltd with NTU staff at the Halls Creek Business Awards

People and Culture

People and Culture activities were focused on strengthening the strategic workforce foundations required to support Northern Minerals' future growth and development objectives.

Key activities included advancing organisational readiness initiatives and defining the People and Culture frameworks required to support workforce growth, capability development and the evolving needs of the business across future project development and operational phases. Together, these initiatives provide a clear foundation for the Company's next stage of growth.

Northern Minerals remains committed to fostering a safe, inclusive and high-performing workplace and recognises that organisational capability will be critical to future project and operational success.

Learning and Development

Training and workforce development activities included risk management awareness, safety leadership, emergency preparedness, contractor onboarding, environmental compliance and project readiness programs. As Browns Range progressed through the FEED phase, employees and contractors participated in engineering, environmental and operational planning activities designed to support future construction and operational readiness.

Community Engagement

Northern Minerals continued to engage regularly with local communities, Traditional Owners and government stakeholders. Consultation activities included Implementation Committee meetings with the Jaru, site visits with government agencies and ongoing engagement regarding project development, heritage protection and environmental management. These initiatives support the Company's objective of building trusted and collaborative regional relationships.

Northern Minerals supported the Halls Creek Business Excellence Awards, hosted by the East Kimberley Chamber of Commerce and Industry (EKCCI), marking the first business awards held in Halls Creek in more than a decade.

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EKCCI Industry Connect – Energy, Construction and Mining Forum in Kununurra



On Survey at Browns Range



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As sponsor of the **New Business Award**, Northern Minerals recognised the resilience and commitment required to establish and grow businesses in remote communities. Our support reflects the importance we place on strengthening regional partnerships and supporting local enterprise across the East Kimberley.

Consultation remained an important component of project planning and approvals. Northern Minerals maintained active engagement while progressing exploration, environmental studies and development activities. These engagement programs helped support regulatory approvals, project readiness and responsible project execution.

Business Community and Local Engagement

Throughout the year, Northern Minerals maintained engagement with regional businesses, contractors, industry groups and government agencies to support project development activities. The Company continued discussions with local stakeholders regarding infrastructure development, approvals and future economic opportunities associated with the Browns Range Project. Active participation in industry and government forums further strengthened relationships across the broader critical minerals sector.

Northern Minerals demonstrated its support for regional business and industry as Gold Sponsor of the EKCCI Industry Connect – Energy, Construction and Mining Forum in Kununurra. The forum brought together industry, government, Traditional Owners and local businesses to discuss regional opportunities, contracting and procurement, environmental management and stakeholder engagement.

The event provided a valuable opportunity to strengthen local relationships and reinforce Northern Minerals' commitment to regional economic development and local business participation.

The Company continued to engage extensively with engineering consultants, specialist contractors, suppliers, financing agencies, regulators and local service providers. Significant procurement, tendering and contractor engagement activities undertaken during the FEED phase supported local participation opportunities and strengthened relationships across the broader critical minerals supply chain.

Heritage Surveys

The Company completed significant heritage consultation and survey programs during the year. Archaeological heritage surveys undertaken with Jaru and Tjurabalan Traditional Owners assessed proposed exploration locations and future construction areas, including borrow pits and water infrastructure corridors. Further heritage engagement was undertaken during the June 2026 quarter when the Jaru Board approved additional soil sampling activities and participated in archaeological inspections surrounding the Wolverine deposit. Cultural heritage monitors remained actively involved in project development and exploration programs, helping ensure activities were undertaken in accordance with agreed heritage management frameworks and cultural heritage protection commitments.

The Year Ahead

Northern Minerals will focus on achieving industry-leading safety outcomes, strengthening stakeholder relationships, supporting employee wellbeing, building workforce capability and maximising opportunities for Traditional Owners, local communities and regional businesses as the Browns Range Project advances towards development.

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Governance

Northern Minerals maintained a strong governance framework through active engagement with regulatory agencies, compliance monitoring and risk management activities. Government agency inspections and site visits were conducted during the year, including visits from the Department of Water and Environmental Regulation (DWER) and mine inspectors from Department of Local Government, Industry Regulation and Safety (LGIRS). The Company continued to advance Project approvals, compliance reporting and governance processes to support future development of Browns Range while maintaining high standards of corporate accountability and transparency.

Board Oversight and Accountability

The Board has overall responsibility for the strategic direction, performance, governance and risk management of Northern Minerals. It oversees the Company's key strategic priorities, including the development and financing of Browns Range, material strategic and commercial arrangements, and the management of material operational, financial, environmental and social risks.

The Board is supported by the Audit and Risk Committee, which assists the Board in overseeing financial reporting, risk management, internal controls and compliance.

As the Company progresses Browns Range, the Board continues to oversee material funding, development and strategic partnership arrangements and to review the Company's governance and risk management arrangements having regard to its activities and stage of development.



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Risk Management

Risk management remained central to operational and strategic decision-making throughout FY2026. Key risks managed during the year included safety performance, project funding, development approvals, weather-related access constraints, procurement and contractor performance, environmental compliance, native title obligations and market volatility. During the June quarter, the Company advanced mitigation measures through proactive project governance, regulator engagement, procurement planning, road rehabilitation works, project controls and implementation of recommendations arising from technical reviews and engineering studies.

Compliance

Northern Minerals maintained compliance with environmental, mining and corporate regulatory requirements throughout the reporting period. Compliance activities included environmental reporting, groundwater monitoring, rehabilitation programs, airstrip audits, licensing obligations and regulatory inspections. Where minor actions were identified through government inspections, these were promptly addressed and closed out. The Company continued to work closely with regulators to ensure compliance as Browns Range progresses towards development.

Cyber Security

Northern Minerals recognises cybersecurity as an important component of effective corporate governance and risk management. The Company maintains governance processes designed to protect business information, operational systems and stakeholder data while supporting secure business operations. Cybersecurity considerations continue to form part of the Company's broader enterprise risk management and governance framework as it advances toward project development and increased operational complexity.

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Ore Reserves and Mineral Resources Statement

Ore Reserve Annual Review

The Ore Reserve Estimate (ORE) for the Browns Range Heavy Rare Earth Project, presented in Table 6, is a 100% Probable Ore Reserve of 5.18 Mt at 0.88% TREO containing 45,800 tonnes of TREO. This comprises Wolverine open pit and underground Ore Reserves and Pilot Plant Stockpile Ore Reserves.

Comparison with Previous Year's Ore Reserve estimate

No ORE was reported for the previous year, and so no comparison is presented.

Mineral Resource Annual Review

During the year under review, an update to the Dazzler MRE was completed, reported above a cut-off grade of 0.15% total rare earth oxide (TREO) and is constrained by an optimised pit shell demonstrating reasonable prospects for eventual economic extraction (RPEEE).

The estimated global Browns Range Mineral Resources at 30 June 2026 are presented in Table 7. The Mineral Resource statement at 30 June 2026 has been reported in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code).

Table 6 Ore Reserve estimate at 30 June 2026

Deposit	Class	Ore Mt	TREO %	TREO t	Dy_2O_3 kg/t	Tb_4O_7 kg/t	Y_2O_3 kg/t
Wolverine							
Open Pit	Probable	0.80	0.72	5,800	0.65	0.09	4.27
Underground	Probable	4.19	0.92	38,500	0.81	0.12	5.47
BRPP Stockpile							
Stockpile	Probable	0.2	0.77	1,500	0.67	0.09	4.46
Total	Probable	5.18	0.88	45,800	0.78	0.12	5.25

Notes:

- Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.
- Ore tonnes rounded to nearest 10,000 tonnes. Dy2O3, Tb4O7 and Y2O3 grades rounded to nearest 0.01 kg/t. TREO % rounded to the nearest 0.01 %. TREO t rounded to the nearest 100 t.
- TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.
- BRPP stockpile is an existing discrete parcel of mined ore, including a portion of Inferred Mineral Resource material. The Inferred portion is circa 16% of the stockpile ore tonnes (<1% of total ore tonnes) and has been attributed zero metal grades.

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Table 7: Browns Range WA Global Mineral Resource estimate at 30 June 2026 reported above a 0.15 % TREO cut-off grade.

Deposit	Class	Tonnage Mt	TREO %	Dy_2O_3 kg/t	Y_2O_3 kg/t	Tb_4O_7 kg/t	HREO/ TREO %	TREO t
Wolverine OP	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	0.7	0.76	0.67	4.42	0.09	90	5,000
	Inferred	0.1	0.30	0.20	1.36	0.03	68	300
	Subtotal	0.9	0.72	0.64	4.20	0.09	89	7,000
Wolverine UG	Measured	0	0	0	0	0	0	0
	Indicated	4.2	1.19	1.05	7.10	0.16	91	49,000
	Inferred	2.3	0.65	0.55	3.70	0.08	87	15,000
	Subtotal	6.4	0.99	0.87	5.89	0.13	90	64,000
Wolverine Total	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	4.8	1.12	1.00	6.72	0.15	91	54,000
	Inferred	2.4	0.63	0.54	3.60	0.08	87	15,000
	Total	7.3	0.96	0.84	5.68	0.13	90	70,000
Pilot Plant Stockpiles	Measured	0	0	0	0	0	0	0
	Indicated	0.2	0.95	0.85	5.50	0.12	89	2,000
	Inferred	0	0.26	0.20	1.35	0.03	79	100
	Total	0.2	0.82	0.75	4.71	0.10	88	2,000
Gambit West	Measured	0	0	0	0	0	0	0
	Indicated	0.1	1.80	1.62	10.98	0.22	94	2,000
	Inferred	0.1	0.51	0.40	2.67	0.05	81	700
	Total	0.3	1.11	0.97	6.56	0.13	91	3,000
Gambit	Measured	0	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0	0
	Inferred	0.2	0.89	0.83	5.62	0.11	96	2,000
	Total	0.2	0.89	0.83	5.62	0.11	96	2,000
Dazzler	Measured	0	0	0	0	0	0	0
	Indicated	0.3	2.1	1.9	12.4	0.26	94	6,400
	Inferred	0.03	2.0	1.8	12.0	0.26	96	600
	Total	0.34	2.1	1.9	12.3	0.26	94	7,000

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Deposit	Class	Tonnage Mt	TREO %	Dy_2O_3 kg/t	Y_2O_3 kg/t	Tb_4O_7 kg/t	HREO/ TREO %	TREO t
Cyclops	Measured	0	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0	0
	Inferred	0.3	0.27	0.18	1.23	0.03	70	900
	Total	0.3	0.27	0.18	1.23	0.03	70	900
Area 5	Measured	0	0	0	0	0	0	0
	Indicated	1.4	0.29	0.18	1.27	0.03	69	4,000
	Inferred	0.1	0.27	0.17	1.17	0.03	70	400
	Total	1.5	0.29	0.18	1.26	0.03	69	4,000
Banshee	Measured	0	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0	0
	Inferred	1.7	0.20	0.16	1.17	0.02	87	3,000
	Total	1.7	0.20	0.16	1.17	0.02	87	3,000
Total	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	6.8	1.00	0.88	5.91	0.13	88	68,000
	Inferred	4.9	0.47	0.39	2.66	0.05	84	23,000
	Total	11.8	0.78	0.68	4.55	0.10	87	92,000

Notes:

- Rounding may have caused computational discrepancies.
- 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
- Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO COG
- Wolverine Underground MRE reported below base of open pit design, i.e. 325mRL, and above 0.15% TREO COG
- Dazzler MRE reported in RPEEE pit shells and above 0.15% TREO COG

Comparison With Previous Year's Mineral Resource Estimate

The comparison between the estimated 30 June 2025 and 30 June 2026 Mineral Resources is presented in Table 8. The minor change in the global MRE relates entirely to the updated MRE for Dazzler (see NTU ASX announcement dated 29 April 2026). There were no material changes to the Wolverine Mineral Resource Estimates during FY2026. Changes to the Global Mineral Resource Estimate were attributable to the Dazzler Mineral Resource update completed during the reporting period.

Competent Persons Statements

The information in this report that relates to Ore Reserves for the Wolverine and Pilot Plant Stockpiles is based on, and fairly represents, information compiled by Mr Daniel Donald, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Donald is employed by Entech and is an independent consultant contracted by the Company for professional services. Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as

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Table 8: Comparison of FY2025 with FY2026 Mineral Resource estimate above a 0.15% TREO cut-off grade.

Classification	Tonnage Mt	TREO %	TREO t
FY25 Browns Range Mineral Resource estimate			
Measured	0.1	0.91	1,000
Indicated	6.6	0.96	62,000
Inferred	5.1	0.54	27,500
Subtotal	11.7	0.77	90,500
FY26 Browns Range Mineral Resource estimate			
Measured	0.1	0.91	1,000
Indicated	6.8	1.00	68,000
Inferred	4.9	0.47	23,000
Subtotal	11.8	0.78	92,000
% Change in Browns Range Mineral Resource estimate comparing FY26 to FY25			
Measured	0%	0%	0%
Indicated	3%	4%	10%
Inferred	-4%	-13%	-16%
Total	1%	1%	2%

Notes:

- Rounding may have caused computational discrepancies.
- 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

defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Donald consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For the Wolverine and Pilot Plant Stockpile Ore Reserves, further information is available in the report entitled "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 information in this report relating to Section 1 and 2 of the JORC Code (Sampling Techniques and Data; and Reporting of Exploration Results) for the Wolverine Mineral Resource estimate is based on information compiled by Kurt Warburton. The information in this report relating to Section 3 of the JORC Code (Estimation and Reporting of Mineral Resources) for the Wolverine Mineral Resource estimate is based on information compiled by Mr Dale Richards.

Mr Warburton and Mr Richards are full-time employees of Northern Minerals Ltd. Mr Warburton is a Member of the Australian Institute of Geoscientists and Mr Richards is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Warburton and Mr Richards 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

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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 and Mr Richards consent to the inclusion in this Annual Report of the matters based on their information in the form and context in which they appear.

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

The information in this report relating 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, and Wolverine – Dazzler blend metallurgical test work is based on, and fairly represents, information compiled by Russell Pearse.

The information in this report relating to Section 3 of the JORC Code for the Dazzler Mineral Resource estimate is based on, and fairly represents, information compiled by Alex Whishaw.

Mr Warburton, Mr Whishaw, and Mr Pearse 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 Whishaw, and Mr Pearse 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 inclusion in this Annual Report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to the Mineral Resource estimates, other than Wolverine and Dazzler, is based on, and fairly represents, information and supporting documentation prepared by Mr Bill Rayson. Mr Rayson is an independent consultant and Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as



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defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Mineral Resources statement as a whole has been approved by Mr Whishaw. Mr Whishaw is a full-time employee of Northern Minerals Ltd. Mr Whishaw is a Member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Whishaw consents to the disclosure of the information in this report in the form and context in which it appears.

For Wolverine deposit, further information that relates to the Mineral Resource estimate is available in the report entitled "15% increase in Wolverine Mineral Resource Estimate total TREO tonnes; 75% increase in Measured & Indicated TREO tonnes" dated 16 January 2025 and is available to view on the company's website **(www.northernminerals.com.au).**

For Dazzler, further information that relates to the Mineral Resource estimates is available in the report entitled "Update to Dazzler Mineral Resource estimate" dated 29 April 2026 and is available to view on the company's website **(www.northernminerals.com.au).**

For Pilot Plant Stockpiles, Gambit, Gambit West, Cyclops, Banshee and Area 5, further information that relates to the Mineral Resource estimates is available in the report entitled "Mineral Resource and Ore Reserve Update" dated 28 September 2018 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Estimation Governance Arrangements and Internal Controls

The Company ensures that all reported Mineral Resource and Ore Reserve estimates are subject to robust governance arrangements and internal controls. Management regularly reviews and audits internal estimation processes, database integrity, and the work of any external consultants engaged by the Company.

In accordance with Clause 14 of the JORC Code and ASX Listing Rule 5.21, Northern Minerals reviews its Mineral Resources and Ore Reserves annually as at the end of each financial year.

Northern Minerals confirms the following governance practices:

- All Mineral Resource and Ore Reserve estimates are reviewed annually and reported in accordance with the JORC Code (2012) and the ASX Listing Rules.
- Estimates are prepared or supervised by Competent Persons who meet the relevant experience and professional membership requirements of the JORC Code. The estimates fairly represent the information and supporting documentation prepared by these named Competent Persons.
- All geological, drilling, sampling, and assaying data are collected, verified, and managed in accordance with industry-standard Quality Assurance and Quality Control protocols.
- Internal peer reviews of the underlying models, estimation parameters, and modifying factors are conducted by technical management prior to market release.
- All Mineral Resource and Ore Reserve statements are reviewed and formally approved by the Board of Directors prior to public disclosure.

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Tenement Report

Details of mining tenements as at the quarter ended 30 June 2026

Project	Tenement ID	State	Status	Holder	Interest
Browns Range	E80/4479	WA	Granted	Northern Minerals	100%
	E80/4782	WA	Granted	Northern Minerals	100%
	E80/5040	WA	Granted	Northern Minerals	100%
	E80/5041	WA	Granted	Northern Minerals	100%
	M80/650	WA	Granted	Northern Minerals	100%
	L80/76	WA	Granted	Northern Minerals	100%
	L80/77	WA	Granted	Northern Minerals	100%
	L80/78	WA	Granted	Northern Minerals	100%
	L80/79	WA	Granted	Northern Minerals	100%
	L80/107	WA	Granted	Northern Minerals	100%
	L80/0109	WA	Granted	Northern Minerals	100%
	L80/0110	WA	Granted	Northern Minerals	100%
	L80/0111	WA	Granted	Northern Minerals	100%
	L80/0113	WA	Application	Northern Minerals	100%
	L80/0120	WA	Granted	Northern Minerals	100%
	E80/5260	WA	Granted	Northern Minerals	100%
	E80/5261	WA	Granted	Northern Minerals	100%
	E80/5367	WA	Granted	Northern Minerals	100%
	E80/5368	WA	Granted	Northern Minerals	100%
	E80/5369	WA	Granted	Northern Minerals	100%
	E80/5370	WA	Granted	Northern Minerals	100%
	E80/5418	WA	Granted	Northern Minerals	100%
	E80/6190	WA	Application	Northern Minerals	100%
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	EL24174	NT	Granted	MGX Resources	REE[1]
	EL26270	NT	Granted	Northern Minerals	100%
	EL26286	NT	Granted	Northern Minerals	100%
	ELA32161	NT	Application	Northern Minerals	100%
	ELA32162	NT	Application	Northern Minerals	100%

1 Rare Earth Element rights only

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Project	Tenement ID	State	Status	Holder	Interest
John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	E80/4967	WA	Granted	Northern Minerals	100%
	E80/5230	WA	Granted	Northern Minerals	100%
	E80/6079	WA	Application	Northern Minerals	100%
Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	ELA24849	NT	Application	Northern Minerals	100%[2]
	ELA24935	NT	Application	Northern Minerals	100%[2]
	EL24177	NT	Granted	Northern Minerals	100%
	EL25171	NT	Granted	MGX Resources	REE[1]
	ELA28868	NT	Application	MGX Resources	REE[1]
	EL27590	NT	Granted	MGX Resources	REE[1]
Gardiner-Tanami	EL23932	NT	Granted	MGX Resources	REE[1]
	EL25009	NT	Granted	MGX Resources	REE[1]
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	MGX Resources	REE[1]
	EL29593	NT	Granted	MGX Resources	REE[1]
	EL29595	NT	Granted	Northern Minerals	100%
	ELA29619	NT	Application	MGX Resources	REE[1]
	EL26635	NT	Granted	MGX Resources	REE[1]
	ELA32163	NT	Application	MGX Resources	REE[1]
	ELA32164	NT	Application	MGX Resources	REE[1]
Rabbit Flats	ELA25159	NT	Application	MGX Resources	REE1
	ELA25160	NT	Application	MGX Resources	REE1

2 Excludes gold rights

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The Company notes that during the 2026 financial year the following events occurred:

- Miscellaneous Licence L80/107 was granted on 19/08/2025;
- Mining Lease M80/650 was granted on 09/09/2025;
- Mining Lease M80/627 was surrendered on 09/09/2025; and
- Exploration Licence E80/6190 was applied for on 12/11/2025.

During the reporting period 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.

After the reporting period L80/0138 was applied for on 28 August 2026.





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Annual Financial Statements



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Directors' Report

For the year ended 30 June 2026

The directors present their report together with the consolidated financial report of the Group, being Northern Minerals Limited ("Northern Minerals" or "Company") and its controlled entities, for the financial year ended 30 June 2026 and the independent auditor's report thereon.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors and officers were in office for the entire period unless otherwise stated.

Adam Handley – Executive Chairman

Mr Handley, is Past President of the Australia China Business Council (WA), specialising in advising North Asian investors and their Australian counterparts to bridge successful business relationships across a range of sectors including resources, mining and project development. He is also the convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue (since inception of the dialogue in 2017).

Formerly a partner (for over 25 years) with a number of leading international and domestic major law firms, he is widely regarded as one of the leading Australian legal advisers for major foreign government and non-government investors into Australia, particularly from China, and has advised on many notable Australia/Chinese trade and investment matters. He also has a significant track record in advising Federal and State Governments on major regulatory and commercial projects within Western Australia and other States and Federally.

Mr Handley joined the board of Northern Minerals as a Non-executive Director in 2021 and moved into the role of Executive Chairman on 27 May 2024.

Mr Handley is the Chair of the Remuneration and Nomination Committee and Chair of the Audit and Risk Committee.

During the past three years, Mr Handley has not served as a director of any other listed companies. He is also a director of the not-for-profit Perth Children's Hospital Foundation.

Shane Hartwig – Managing Director / CEO

Mr Hartwig was a Founder and a Director of Peloton Advisory, a well-established and highly successful corporate advisory firm with offices in Sydney and Perth. He has more than 30 years' national and international experience in the finance industry and project development, including more recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project in WA.

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He is a Certified Practicing Accountant and Chartered Company Secretary, with a Bachelor of Business majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

Mr Hartwig is accountable to direct and control the Company's operations and to work with the Chairman to provide strategic guidance and direction to the Board to ensure that the Company achieves its mission and objectives associated with progressing Northern Minerals' Browns Range Project into development, including securing project funding.

During the past three years, Mr Hartwig has not served as a director of any other listed companies.

Bin Cai – Executive Director

Mr Cai has more than 25 years' Australian experience in the finance, capital markets and project development areas including across various resource companies and with the Queensland State Government. Mr Cai joined Northern Minerals in 2013 and assists the Company in its investor relation activities, particularly with those investors that have been introduced to the Company from China, Singapore and Hong Kong. Mr Cai is the Managing Director of Conglin International Investment Group Pty Ltd, based in Brisbane. Mr Cai has an outstanding record of successful strategic investments in emerging Australian resource companies. Prior to joining the Conglin Group, Mr Cai had 13 years' experience with The China Investment Bank and the Queensland State Government.

Mr Cai is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Mr Cai is currently a non-executive director of Orion Metals Limited. Orion Metals was listed on the ASX until 17 June 2024.

Liangbing Yu – Independent Non-executive Director

Mr Yu has more than 20 years' experience in business operation and management and is currently an Executive Partner at Beijing GloryHope Oriental Investment Centre. Mr Yu has a dual Bachelor's degree in Investment Economics and Economic Law.

Mr Yu is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

Mr Yu is a director of Luokung Technology Corp (NASDAQ: LKCOF.)

Company Secretaries

Lucy Rowe (Appointed 9 March 2026)

Ms Rowe is an experienced compliance and corporate governance professional with more than 20 years' experience in the financial services, resources, oil and gas and IT industries. She has held the position of Company Secretary of several listed companies in Australia and overseas. Ms Rowe is the Managing Principal of Automic's East Coast Company Secretarial team.

Maria Clemente (Appointed 9 March 2026)

Ms Clemente is a compliance and corporate governance professional with more than 15 years' experience in corporate advisory. She was previously a senior listings advisor at the ASX and currently acts as Company Secretary of several ASX-listed entities.

Belinda Pearce (Resigned 9 March 2026)

Ms Pearce is a Chartered Accountant qualified with the Institute of Chartered Accountants in England and Wales. Ms Pearce has been with Northern Minerals since 2016 and is currently Financial Controller of the Company. Previously Ms Pearce held positions with BDO Australia for six years, including as an Audit Manager, as well as finance positions within the pearling, agriculture and oil and gas industries.

Director and committee meetings

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each director while they were a director was as follows:

Director	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
	A	B	A	B	A	B
Adam Handley	16	16	2	2	2	2
Shane Hartwig	16	16	2*	2*	2*	2*
Bin Cai	16	16	2	2	2	2
Liangbing Yu	16	16	2	2	2	2

A – meetings attended
B – meetings held during the time the director held office
*Not a member of the relevant Committee – attended by invitation

Directors' interests in the shares and options of the company

As at the date of this report, the interests of the directors in the shares, performance rights and options of the Company were:

Director (direct and indirect holdings)	Ordinary Shares	Performance Rights	Options
Adam Handley	-	-	-
Shane Hartwig	-	10,000,000	-
Bin Cai	7,178,948	3,750,000	-
Liangbing Yu	-	-	-

Dividends

No dividends have been paid or declared by the Company during the financial year or subsequent to the year end.

Principal activities

During the year the principal continuing activities of Northern Minerals consisted of the completion of the Definitive Feasibility Study (DFS) and initial Front-End Engineering Design work (FEED) for a commercial-scale mining and processing operation at its Browns Range Heavy Rare Earths Project (Browns Range or the Project), progressing Project funding discussions with domestic and international

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agencies and other potential investors, undertaking various exploration activities across its existing deposits, maintaining all exploration and mining tenure in good standing, meeting the Company's environmental and other monitoring obligations relevant to the Company's Pilot Plant, and maintaining the Browns Range camp and associated infrastructure.

Review of operations

During the financial year, the Company's operational and commercial activities focused on advancing the DFS, project financing, FEED, technical optimisation, permitting, procurement and other projectreadiness work required to support a Final Investment Decision (FID) for Browns Range.

Definitive Feasibility Study (DFS)

The DFS was developed over several years to assess and confirm the technical and commercial feasibility of developing Browns Range as a commercial-scale mining and beneficiation operation. The results of the DFS were announced to the ASX on 15 September 2025 [1].

The DFS established the technical and financial basis for the proposed development of Browns Range, including the Project's Ore Reserve, mine plan, processing flowsheet, production profile, capital requirements and forecast economics. It demonstrated the potential for Browns Range to become a significant source of dysprosium and terbium, two critical heavy rare earth elements used in renewable energy, advanced electronics and defence applications.

Demand for dysprosium and terbium is supported by their use in high-performance permanent magnets, while governments and customers are seeking to diversify rare earth supply chains. Based on the DFS production forecast, Browns Range has the potential to supply approximately 8% of forecast global dysprosium and terbium demand. First production was targeted for late 2028, subject to securing project funding and making a positive Final Investment Decision. Development of Browns Range would contribute to greater diversity in global rare earth supply and support the development of an Australian rare earths value chain.

The Project has an Ore Reserve of 5.18 Mt at 0.88% TREO, containing approximately 45,800 tonnes of TREO, reported in accordance with the JORC Code[2 3]. The DFS mine plan is based on the Wolverine deposit and supports an initial forecast mine life of approximately 11 years.

Under the DFS base case, Browns Range is expected to produce approximately 17,500 tonnes per annum of xenotime concentrate grading approximately 25% TREO and containing approximately 4,350 tonnes per annum of TREO. The Company has a binding Supply Agreement with Iluka Resources for the supply of up to 30,500 tonnes of TREO contained in xenotime concentrate for processing through Iluka's Eneabba rare earths refinery.

The DFS estimated pre-production capital of A$592M, including A$77.5M of contingency.

Based on the CRU base-case rare earth price forecasts used in the DFS, the Project was forecast to

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

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

3 Joint Ore Reserves Committee (JORC), 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

generate average annual EBITDA of approximately A$175M, a pre-tax net present value of approximately A$187M and a pre-tax internal rate of return of approximately 12% [4].

Based on the CRU divergence-case rare earth price forecasts used in the DFS, the Project was forecast to generate average annual EBITDA of approximately A$272M, a pre-tax net present value of approximately A$705M and a pre-tax internal rate of return of approximately 21%[5].

FEED Activities

Following announcement of the DFS results, the Company commenced Front-End Engineering Design (FEED) in January 2026. FEED is the phase of project development during which the engineering design, execution planning, cost estimates, schedule and procurement strategy are further developed before a Final Investment Decision is considered.

During the year, the Company also progressed an Independent Technical Expert review of Browns Range for prospective project financiers. FEED and related technical work included engineering and mine design reviews, underground mining and ventilation studies, geotechnical programs and metallurgical investigations.

The Company commenced the Wolverine-Dazzler Blending Study to assess the potential benefits of supplementing ore from Wolverine with higher-grade mineralisation from the Dazzler deposit. The study is assessing whether incorporating Dazzler into the proposed production plan could improve the Project's production profile and economics. Further technical work is required before Dazzler can be incorporated into the mine plan or production forecast.

Exploration and Growth

Wolverine-Dazzler Blending Study

During the year, the Company continued to assess the potential inclusion of higher-grade mineralisation from the Dazzler deposit as supplementary feed to the proposed Wolverine operation. Work focused on Dazzler's main mineralised zone and included:

- metallurgical test work on blended Wolverine and Dazzler material;
- geotechnical investigations;
- waste characterisation sampling;
- hydrological studies; and
- mine planning studies.

The Company also announced an updated Mineral Resource Estimate (MRE) for Dazzler during the year[6]. Dazzler is the highest-grade heavy rare earth deposit identified at Browns Range and is located close to the proposed processing infrastructure at Wolverine. The studies are assessing whether Dazzler could be incorporated into the proposed production plan to improve the Project's production profile and economics. Further technical work is required before Dazzler can be included in the mine plan or production forecast.

Soil Sampling

During the year, the Company completed geochemical soil sampling programs using the Ultrafine Fraction analysis method developed by CSIRO. The method assists target generation in areas of transported cover where conventional soil sampling may be less effective. Results from the programs

4 Sourced from CRU REE Special Report 2025
5 Sourced from CRU REE Special Report 2025
6 NTU ASX Announcement 29 April 2026

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were expected during the Sep 2026 quarter and will be used to refine regional exploration targets and inform future exploration planning.

Drilling

The Company completed four drilling programs comprising 51 holes for a total of 7,843 metres during the year[7]. The purpose of these programs was to further explore the Company's extensive tenement package across the Browns Range project area, which runs from Western Australia into the Northern Territory.

Regional Target Generation Initiatives (WA and NT)

The Company also undertook regional target-generation activities across its Western Australian and Northern Territory tenements. These included:

- analysis of satellite-based hyperspectral imagery acquired from Pixxel Space Technologies Inc.
- geomechanical modelling of the Browns Range area; and
- the use of artificial intelligence tools to support exploration targeting.

Competent Persons' Statement

For Browns Range Heavy Rare Earth Project Ore Reserves, further information that relates to the Ore Reserves estimate is available in the report entitled "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**).

For Dazzler, further information that relates to the Mineral Resource estimates is available in the report entitled "Update to Dazzler Mineral Resource estimate" dated 29 April 2026 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Heritage Surveys

During the year, the Company engaged the Jaru and Tjurabalan Traditional Owners to undertake an archaeological heritage survey at Browns Range, focusing on proposed exploration locations and areas being considered as sources of construction materials, including borrow material and water. Cultural heritage monitors were also involved in project and exploration programs on site in accordance with agreed heritage management frameworks and commitments.

Tenure

During the year, an expanded Mining Lease (M80/650) and infrastructure miscellaneous licence (L80/107) were granted[8]. Following the grant of M80/650, the underlying Mining Lease M80/627 was surrendered. The grant of M80/650 also reduced the compulsory partial-surrender requirements applying to exploration licences E80/5040 and E80/5041.

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

8 Refer to ASX Announcement 17 September 2025 - Grant of expanded Mining Lease

M80/650 increased the mining lease area at Browns Range from 4,923 hectares to 10,458 hectares by converting existing Northern Minerals exploration tenure. The expanded area includes priority nearterm exploration targets. The lease has an initial 21-year term ending on 8 September 2046, with provision for a further 21-year term. Northern Minerals holds a 100% interest in M80/650.

L80/107 overlaps the existing miscellaneous licence L80/76 and provides additional width to support proposed construction activities and an alternative access route bypassing the Ringer Soak (Kundat Djaru) Community.

Safety

Northern Minerals recorded no Lost Time Injuries during the year. For most of the reporting period, the Company maintained a Total Recordable Injury Frequency Rate (TRIFR) of 0.00. A Restricted Work Injury involving a drilling contractor during the Jun 2026 quarter resulted in a year-end TRIFR of 2.35, calculated using the OSHA Small Operations methodology.

The Company continued its safety activities through workforce training, workplace inspections, hazard reporting, risk-management awareness and leadership engagement.

Environment

During the year, the Company received approval for a section 45C amendment to Ministerial Statement 986. The amendment expanded the approved development envelope and supports an alternative access route towards the Northern Territory border.

The Company's environmental management activities during the year included fauna monitoring, preclearance surveys, biological assessments, Mining Rehabilitation Fund reporting and implementation of an updated Conservation Significant Fauna Management Plan. The Company also continued environmental monitoring, closure planning and investigations to support regulatory compliance and inform future project development.

Project Funding

During the year, Northern Minerals progressed its project funding strategy through engagement with Australian and United States government financing agencies and other potential funding sources.

Following the Critical Minerals and Rare Earths Framework Agreement between Australia and the United States, Export Finance Australia (**EFA**) and the Export-Import Bank of the United States (**US EXIM**) issued coordinated, conditional and non-binding expressions of support for potential debt financing of Browns Range.

US EXIM indicated that it could consider financing of up to US$230M in cooperation with EFA under the EXIM-EFA Single Point of Entry arrangement. The EFA Letter of Support and US EXIM Letter of Interest are conditional and non-binding. Any potential financing remains subject to further due diligence, including technical, environmental, social, financial, credit, risk and legal assessments, as well as the respective agencies' approval processes and agreement of acceptable terms.

The Company continued to work with its advisers and the relevant agencies to progress these potential funding arrangements. No legally binding funding commitment or approval had been obtained as at the date of this report.

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Management Changes

The Company announced the appointment of Mr David Collins as Chief Financial Officer, effective on 9 March 2026. Mr Collins will add significant experience in project development, project financing and commercial structuring to the Company's executive team.

Belinda Pearce resigned from her position as Company Secretary, effective 9 March 2026. Ms Pearce remains Northern Minerals' Financial Controller, enabling the Company to retain and benefit from her expertise and experience.

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

Shareholder Matters – Regulatory Issues

As part of Company's standard processes, the Company reviewed the beneficial ownership of its shares and referred matters identified through that review to the Foreign Investment Division of the Department of the Treasury. The matters related to potential non-compliance by certain shareholders with applicable foreign investment laws and orders made by the Federal Treasurer[9].

To allow time for the matters to be considered, the Company obtained court orders and ASIC relief extending the period within which its 2025 Annual General Meeting (AGM) was required to be held[10] [11]. The Company also received notices from Vastness Investment Group Limited requesting the removal of Mr Adam Handley as a director and the convening of an extraordinary general meeting[12]. The meeting request was subsequently withdrawn in March 2026[13].

On 1 April 2026, the Federal Treasurer issued interim directions restricting the transfer and voting of certain Northern Minerals shares held by Hong Kong Ying Tak Limited[14]. On 18 May 2026, the Treasurer made disposal orders applying to approximately 17.6% of the Company's issued shares held by six shareholders. The orders required those shareholders to dispose of some or all of their respective interests by 2 July 2026[15].

As at 30 June 2026, the affected parties remained shareholders in the Company, subject to the applicable orders and directions. On 25 June 2026, the Company cancelled the previously convened 2025 AGM and advised that a new meeting date would be announced in due course[16].

On 14 July 2026, the Federal Treasurer issued further interim directions relating to certain shares held by Hong Kong Ying Tak Limited, Real International Resources Limited and Qogir Trading & Service Co Limited. The directions restricted the exercise of rights attached to those shares[17].

9 Refer to ASX Announcement 21 November 2025 - NTU seeks Court order to defer the 2025 AGM.

10 See above

11 Refer to ASX Announcement 25 November 2025- Court makes orders to allow AGM deferral

12 Refer ASX Announcement dated 28 January 2026 - Notices received under sections 203D and 249D of the Corporations Act

13 Refer to ASX Announcement 3 March 2026 – EGM withdrawn and court makes orders to allow further deferral of AGM.

14 Refer to ASX Announcement 1 April 2026 – Treasurer makes Interim directions preventing transfer or voting of Hong Kong Ying Tak Limited's Shareholdings in Northern Minerals Limited.

15 Refer to ASX Announcement 19 May 2026 – Treasurer Issues New Disposal Orders over 17.6% of NTU Share: Update

16 Refer to ASX Announcement 25 June 2026 – Cancellation of 2025 AGM

17 Refer to ASX Announcement 14 July 2026 – Federal Treasurer makes Interim Directions preventing voting or exercise of any other right or powers of certain shares held by Hong Kong Ying Tak Limited, Real International Resources Limited and Qogir Trading and Service Co Limited

On 7 August 2026, the Treasurer amended the interim directions applying to shares held by Real International Resources Limited and Qogir Trading & Service Co Limited. The amendments imposed conditions on the disposal and registration of transfers of the relevant interests[18].

On 13 August 2026, ASIC granted the Company additional time to hold its 2025 AGM. The AGM is required to be held by 30 November 2026 or within 42 business days after the Company receives confirmation from Treasury that the May 2026 disposal orders have been fully complied with, whichever occurs first[19].

Summary of financial performance

A summary of key financial indicators for the Group, with prior four-year comparisons, is set out in the following table:

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Total income	1,708,151	2,583,404	5,613,856	1,644,906	9,292,825
Net loss after tax	(37,893,764)	(27,367,370)	(31,588,360)	(22,288,780)	(24,356,842)
Basic EPS (cents)	(0.41)	(0.36)	(0.55)	(0.45)	(0.50)
Net cash used in operating activities	(29,191,225)	(25,803,231)	(26,119,278)	(14,087,158)	(16,929,326)
Net cash from/(used) in investing activities	(24,766,507)	(473,145)	(556,780)	699,558	(499,795)
Net cash from financing activities	37,489,005	42,408,322	23,241,390	22,228,468	259,697

The Group reported a net loss after tax of $37.9 million for the year ended 30 June 2026 (2025: $27.4 million). The result reflects expenditure on completion of the Browns Range DFS, commencement of FEED activities, exploration programmes, project financing and strategic funding initiatives, together with the ongoing costs of maintaining site infrastructure, environmental obligations, native title commitments and corporate operations.

A total of $0.8 million was incurred in finalising the DFS, with a further $3.3 million incurred on FEED activities following release of the DFS in September 2025. FEED expenditure included engineering design, procurement planning, field investigations, approvals and other project readiness activities undertaken to support future project development.

$0.4 million was incurred on the Dazzler Deposit including geotechnical, groundwater, environmental and metallurgical studies to support future mine planning and potential integration with Wolverine as part of the Wolverine-Dazzler Blending Study.

The Group incurred $12.0 million on exploration activities during the year. Expenditure included regional target generation initiatives, geomechanical modelling, acquisition and processing of hyperspectral satellite data, soil sampling programmes, diamond drilling, reverse circulation drilling and associated assay costs. Further details of exploration activities are provided in the Review of Operations.

18 Refer to ASX Announcement 10 August 2026 – Federal Treasurer makes further Interim Directions prohibiting the disposal of certain shares held by Real International Resources Limited and Qogir Trading and Service Co Limited unless the treasurer is satisfied the acquirer is not an associate of the relevant shareholder

19 Refer to ASX Announcement 13 August 2026 – ASIC grants NTU further extension of time to hold 2025 AGM

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A non-cash charge of $3.4 million was recognised during the year following an update of the Browns Range pilot plant mine closure cost estimate and the associated rehabilitation provision.

Costs associated with maintaining the Browns Range site totalled $6.8 million for the year. Expenditure included maintaining site infrastructure and operational readiness, environmental management activities, native title compliance and heritage surveys undertaken to support future construction and exploration activities. Additional expenditure was incurred repairing roads and access tracks damaged during the wet season.

Corporate costs totalled $15.7 million for the year and reflected a period of elevated strategic and financing activity. Significant expenditures included work associated with project financing initiatives, Independent Technical Expert review activities undertaken for prospective financiers, progressing Australian and United States Government funding support initiatives, and legal and advisory costs associated with the Company's referral to the Foreign Investment Review Board.

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

In November 2025, the Company completed a placement raising $60.5 million before costs through the issue of 1,186,998,295 ordinary shares at $0.051 per share.

Proceeds from the placement, together with existing cash reserves, were used to repay the Iluka Convertible Note in full on 4 November 2025, including accrued interest of $3.5 million calculated in accordance with the Convertible Note Deed.

Net cash used in operating activities was $29.2 million (2025: $25.8 million), reflecting expenditure on DFS completion, FEED activities, exploration programmes, project readiness initiatives and corporate activities.

Net cash used in investing activities was $24.8 million (2025: $0.5 million), largely reflecting investment of surplus funds into term deposits with original maturities greater than 90 days together with expenditure on information technology infrastructure at site and head office locations. These term deposits remain available to the Group upon provision of the applicable notice period.

Net cash from financing activities was $37.5 million (2025: $42.4 million), primarily reflecting proceeds from the November 2025 placement, partially offset by repayment of the Iluka Convertible Note and associated accrued interest.

Summary of financial position

	30 June 2026	30 June 2025	30 June 2024
Total assets ($)	37,434,792	28,756,556	13,941,530
Debt (current and non - current) ($)	559,850	15,835,454	15,402,882
Other liabilities ($)	15,901,345	11,227,840	12,544,788
Shareholder funds/net assets ($)	20,973,597	1,693,262	(14,006,140)
Number of shares on issue (million)	9,549	8,362	5,915
Share price at reporting date (cents)	2.5	3.0	3.3

The Group's cash as at 30 June 2026 totalled $33.6 million (including term deposits held as current financial assets) compared to $24.3 million as at 30 June 2025 due primarily to the completion of the share placement highlighted above.

The Group's interest-bearing liabilities decreased to $0.6 million (2025: $15.8 million) following repayment of the Iluka Convertible Note and associated accrued interest during the year.

Shareholders' funds increased to $21.0 million as at 30 June 2026 (2025: $1.7 million), reflecting the completion of the share placement partially offset by the net loss incurred during the year.

Other liabilities include predominantly the provision for rehabilitation of the Browns Range site, employee leave entitlements, both short and long term, and trade payables arising in the ordinary course of business.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year other than as disclosed elsewhere in this report.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group reported a net loss of $37.9 million for the year ended 30 June 2026, compared with $27.4 million for the prior year, and net cash outflows from operating activities of $29.2 million, compared with $25.8 million for the prior year. As at 30 June 2026, the Group held cash and current term deposits of $33.6 million, compared with cash and cash equivalents of $24.3 million as at 30 June 2025. The Group had a working capital surplus of $27.0 million as at 30 June 2026, compared with $3.8 million as at 30 June 2025.

The Directors have considered the Group's cash flow forecasts and funding requirements for at least 12 months from the date of signing this financial report. The forecasts indicate that the Group's liquidity is dependent on obtaining additional funding during the timeframe in the cash flow forecasts to support planned expenditure and maintain sufficient liquidity.

The Group is pursuing additional funding to support its working capital requirements and planned activities. The going concern assessment assumes that sufficient additional funding is obtained at the amounts and within the timeframe assumed in the cash flow forecasts. The Group has historically been able to raise significant funding as and when required (including $56.7 million net of transaction costs in the year ended 30 June 2026) and hence is confident that the amounts and the timeframe assumed in the cash flow forecasts are reasonable and achievable based on past history. The assessment also assumes that the Group can defer, reduce or avoid discretionary expenditure and implement further cost reductions if required.

The Group will require substantial additional funding before making a positive Final Investment Decision and proceeding with the construction and commissioning of the Browns Range Heavy Rare Earths Project. This project funding is separate from the additional working capital funding considered in the going concern assessment.

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The Group's ability to continue as a going concern is dependent on obtaining sufficient additional funding within the forecast timeframe and its ability to manage expenditure and implement cost reductions as required. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to obtain sufficient additional funding or implement the expenditure reductions assumed in the cash flow forecasts, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business. The financial statements do not include any adjustments to the recoverability or classification of recorded assets, or to the amounts or classification of liabilities, that might be necessary if the Group is unable to continue as a going concern.

Likely developments and expected results

The Company proposes to continue with its development of the Browns Range Heavy Rare Earths Project as detailed in the Review of Operations in this report.

Environmental regulation and performance

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

Risk management

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

Northern Minerals' risk management framework is aligned with ISO 31000, the international standard for risk management, providing a structured and consistent approach to the assessment, management, and reporting of strategic, operational, financial, environmental, social, governance, and other business risks across the organisation. The framework is underpinned by strong oversight from the Board, which possesses a deep understanding of the critical risks inherent in our industry and the specific jurisdictions in which we operate.

This year, our focus again has been on a comprehensive review of the risk profiles across our various operational teams. The objective was to ensure that all identified risks are thoroughly reviewed and managed at the operational level. Additionally, we provided risk management training to our workforce to enhance their understanding of the framework and strengthen our overall risk management capability.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management, and management are required to regularly report back to the Board through the Audit and Risk Committee. This involves the tabling of a risk register which is monitored and updated by management periodically. The Executive Chair is responsible for ensuring the maintenance of, and compliance with, appropriate systems. The Board adopts practices to identify significant areas of risk and to effectively manage those risks in accordance with the Group's risk profile. Where appropriate the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

Material business risks

Northern Minerals is exposed to risks that may affect its ability to fund, develop and operate the Browns Range Heavy Rare Earths Project and may affect its financial position, performance and prospects. These risks may occur individually or in combination, and their nature and significance may change over time.

The following sections describe the material business risks identified by the Company. The list is not exhaustive, and additional risks or uncertainties that are not presently known, or are not presently considered material, may also affect the Company.

Key risks are identified below and grouped into four categories:

General Business and Investment Risks

Northern Minerals is exposed to general business risks affecting companies operating in the mining and project-development sectors. These include competition for capital, personnel, contractors and commercial opportunities; counterparty default; disputes, litigation and regulatory investigations; changes in laws, government policy, taxation or accounting requirements; inadequate or unavailable insurance; reputational damage; and events outside the Company's reasonable control.

The market price and liquidity of the Company's shares may be affected by matters unrelated to the Company's operating or financial performance, including general market conditions, investor sentiment, interest rates, conditions affecting the resources sector and changes in the demand for and supply of the Company's shares. The market price may be volatile, and shareholders may be unable to buy or sell shares at a particular time or price. Future capital raisings may also dilute shareholders who do not participate or are unable to participate.

Markets, Commercial Viability and Funding

Rare Earth Prices and Market Conditions

The economic viability of Browns Range and the Company's future financial performance will be exposed to fluctuations in rare earth prices and market conditions. Future revenue will also depend on production and sales volumes, product composition, recoveries and payabilities, exchange rates and the terms of the Company's sales arrangements.

Rare earth prices have historically been volatile and are influenced by factors outside the Company's control. These factors include global supply and demand, production and export policies, geopolitical developments, government intervention, strategic stockpiling, technological change, substitution, customer demand and changes in the industries that use rare earth products.

Global production and processing of rare earths remain concentrated, particularly in China. Changes in Chinese production, environmental or export policies may materially affect global supply and pricing. Conversely, the development of new rare earth projects, including government-supported projects outside China, may increase supply and place downward pressure on prices.

Demand for dysprosium, terbium and other rare earth products may be affected by economic conditions, government policies, defence expenditure, permanent magnet demand and developments in renewable energy, transport, electronics, robotics, aerospace and other technologies. Technological change may increase demand for particular products or reduce rare earth usage through substitution or changes in product design.

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Rare earth markets have limited liquidity and pricing transparency compared with exchange-traded commodities. Published or reported market prices may not represent the prices ultimately achieved under particular contractual, strategic or government-supported supply arrangements.

Adverse changes in rare earth prices or market conditions could reduce expected revenue, project returns and asset values. They could also affect the availability or terms of project funding, the timing of a Final Investment Decision and the Company's ability to develop and operate Browns Range economically.

Funding, Liquidity, Going Concern and Strategic Transactions

The Group requires additional funding to maintain sufficient liquidity and substantial further funding to develop Browns Range through construction, commissioning and commercial production. There is no certainty that the required funding will be available when required, in the amount required or on acceptable terms.

As described in the going-concern disclosures in the financial statements, the Group's ability to continue as a going concern depends on obtaining sufficient additional funding within the required timeframe and managing expenditure, including implementing cost reductions where necessary. Failure to obtain sufficient funding or achieve the expenditure reductions assumed in the Group's cash flow forecasts could require the Company to reduce or defer activities and may result in the Group being unable to realise its assets and discharge its liabilities in the ordinary course of business.

The working-capital funding considered in the Group's going-concern assessment is separate from the substantially larger funding required to develop Browns Range.

Potential sources of project funding may include debt, equity, government-supported finance, strategic investment, joint ownership or other funding structures. Funding processes may be affected by market conditions, investor demand, due diligence, government policy, regulatory requirements and internal or external approval processes.

Potential funding or strategic investment arrangements may affect the ownership, governance, control or asset structure of the Company or Browns Range and may impose security, financial covenants, future funding obligations, approval requirements or other restrictions.

Equity funding may materially dilute existing shareholders. Debt funding may increase the Company's exposure to interest, refinancing and covenant risk and may permit financiers to enforce security following a default. Strategic investment structures could materially affect the Company's ownership interest in Browns Range, its control over project decisions, its future funding obligations or its participation in future project returns.

The Company may incur material legal, technical, financial and other adviser costs in evaluating, negotiating and implementing potential funding arrangements. Some costs may be incurred or become payable even where a proposed transaction is delayed, changed or does not proceed.

A failure or delay in securing acceptable funding arrangements could delay or prevent a positive Final Investment Decision, construction or other planned activities. Funding obtained on unfavourable terms could adversely affect the Company's financial position, ownership, control, future operations and the value attributable to existing shareholders.

Supply Agreement, Third-Party Processing and Customer Concentration

The proposed commercialisation of Browns Range depends materially on the continuation and

performance of the Supply Agreement with Iluka Resources Limited, access to downstream rare earth processing capacity and Iluka's performance as a material customer and processor.

The Supply Agreement is subject to conditions precedent, performance requirements, termination rights and other contractual conditions. Some of the satisfaction dates applying to certain conditions precedent have passed, which may entitle Iluka to terminate the Supply Agreement. The parties are in discussions to facilitate satisfaction of the outstanding conditions or agree appropriate extensions to the applicable satisfaction dates. There is no certainty that the outstanding conditions will be satisfied or that the parties will agree the required extensions.

The Company is required to supply product in accordance with agreed quantity, timing and specification requirements. Browns Range may not produce the required quantities or product specifications, or may not do so within the required timeframe. Product that does not meet the relevant requirements may be rejected, require additional processing or be sold on less favourable terms.

The Company's development strategy assumes that concentrate produced from Browns Range will be processed through downstream separation facilities to produce individual rare earth oxide and carbonate products. The Company is therefore exposed to the development, commissioning, availability and operating performance of third-party processing infrastructure.

Downstream processing facilities may be delayed, unavailable or perform below expectations. Realised product prices may also differ from the assumptions adopted in technical studies and financial forecasts. Pricing outcomes may be affected by product specifications, customer arrangements, processing performance and costs, government policy and prevailing demand for individual rare earth oxides and carbonates.

If the Supply Agreement is terminated, does not operate as anticipated or downstream processing capacity is unavailable, the Company may be unable to secure replacement or additional processing and offtake arrangements on acceptable terms. Iluka also holds contractual security and other rights that may become exercisable following specified defaults.

These matters could affect project funding, development, future sales volumes, realised prices, revenue, project economics and the Company's asset position. The concentration of the proposed processing and sales arrangements with a single material counterparty increases the potential effect of any delay, underperformance, dispute or termination.

External Economic, Cost, Exchange-Rate and Supply-Chain Conditions

The Company and Browns Range may be affected by broader economic, financial and geopolitical conditions, including inflation, interest rates, exchange rates, labour and contractor markets, equipment and material prices, energy costs, freight and logistics constraints, trade restrictions and international political developments.

The capital and operating cost estimates for Browns Range are based on assumptions made at particular points in time. Actual costs may be affected by inflation, changes in project scope, market capacity, contractor availability, workforce remuneration, imported equipment costs and competition from other mining and infrastructure projects.

Browns Range's remote location may increase exposure to freight, logistics, site access, accommodation, workforce and supply-chain risks. Long lead-time equipment, specialist services and construction materials may not be available when required or may only be available at higher prices than forecast.

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Future rare earth product revenues are expected to be influenced by US dollar-denominated prices, while a substantial proportion of the Company's expenditure will be incurred in Australian dollars. The purchase of imported plant or equipment may also expose the Company to other foreign currencies. Adverse exchange-rate movements could increase project costs or reduce Australian dollar revenues and project returns.

Trade restrictions, tariffs, sanctions, export controls, international conflict or other geopolitical developments may disrupt supply chains, affect the availability or cost of inputs and influence rare earth market conditions.

These factors could increase capital or operating costs, delay planned activities, reduce project returns, increase funding requirements or adversely affect the timing and economic viability of Browns Range.

Foreign Investment, National Security and Foreign Interference

Northern Minerals and Browns Range operate within a strategically important critical-minerals sector and may be exposed to foreign-investment, national-security and foreign-interference risks.

The Company, its shareholders, counterparties and potential investors may be subject to scrutiny, conditions, directions or other actions under Australian foreign-investment and national-security laws. Such actions may affect ownership, voting or transfer rights attached to shares, shareholder meetings, governance arrangements, capital raisings, funding transactions or other corporate activities.

The Company has previously disclosed regulatory actions relating to certain shareholders and interests in Northern Minerals shares. These matters have affected voting and transfer rights, disposal requirements and the timing of shareholder meetings.

The Company is not responsible for compliance by individual shareholders with orders or requirements applying to those shareholders. However, regulatory investigations, reviews, directions, disposal processes or legal proceedings involving shareholders or other parties may result in delays, additional costs, management distraction, changes to the Company's shareholder composition or uncertainty affecting financing, governance and project development.

As a participant in the critical-minerals sector, the Company may also be exposed to attempts by external actors to obtain sensitive technical, commercial, government or project information or improperly influence strategic or corporate decisions. Such concerns may affect the Company's relationships with governments, funding parties, customers and other stakeholders and may impose conditions or limitations on potential investors, transaction structures, access to information or assets and project arrangements.

The timing and outcome of regulatory or government action cannot be predicted with certainty. Foreign-investment, national-security or foreign-interference matters could adversely affect the Company's business, financial position, reputation, corporate activities and development of Browns Range.

Project Delivery, Operations and ESG

Exploration, Mineral Resources and Ore Reserves

Exploration is inherently uncertain and may not identify additional mineralisation capable of supporting economically viable mining operations. Expenditure on exploration and resource development may therefore not result in additions to the Company's Mineral Resources or Ore Reserves or improve the economics or operating life of Browns Range.

Mineral Resource and Ore Reserve estimates are based on interpretations of geological information, drilling and sampling results, technical studies and assumptions concerning matters such as grades, tonnages, recoveries, mining methods, dilution, costs and rare earth prices. These estimates involve professional judgement and are inherently uncertain.

Actual geological conditions, grades, tonnages, mining performance and metallurgical recoveries may differ materially from the assumptions used in the estimates. Additional drilling, test work or technical studies may result in changes to geological interpretation, resource classification, mine designs, production schedules or estimates of recoverable material.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. There is no certainty that Mineral Resources will be converted to Ore Reserves or that Ore Reserves will be mined and processed in the quantities or at the grades and recoveries anticipated.

Changes in rare earth prices, capital or operating costs, processing performance, regulatory conditions or other modifying factors may also result in Mineral Resource or Ore Reserve estimates being revised.

Any material reduction or adverse change in Mineral Resources, Ore Reserves, grades, recoveries or other modifying factors could affect mine plans, forecast production, project life, project economics, asset values and funding requirements.

Project Development, Construction, Commissioning and Operations

The development of Browns Range is subject to risks associated with engineering, design, procurement, construction, contractor management, commissioning, ramp-up and future mining and processing operations.

The Project may cost more or take longer to develop than forecast, may not achieve its planned production, recovery, operating cost or performance outcomes, or may not proceed. Project estimates are based on assumptions regarding design, scope, productivity, execution strategy and operating performance that may prove inaccurate.

Detailed engineering, procurement activities and further technical work may identify scope changes, additional infrastructure requirements, design modifications or other matters that increase capital or operating costs or affect the development schedule.

Construction and commissioning may be affected by design changes, contractor underperformance, interface issues, site conditions, equipment failure or other unforeseen events. These matters may result in delay, cost escalation, disputes, additional funding requirements or failure to meet planned commissioning and production dates.

Future operations will be exposed to geological, geotechnical, mining, processing and infrastructure risks. Production, recoveries, operating costs and product quality may differ from the assumptions used in the DFS and subsequent studies. Plant, equipment or infrastructure may fail or operate below design capacity, and unplanned interruptions may reduce production or increase costs.

Products produced from Browns Range may fail to meet applicable specifications or customer requirements. This could reduce realised prices, result in rejection or additional processing obligations, or adversely affect contractual and commercial arrangements.

Any material delay, cost overrun, performance shortfall or operational disruption could adversely affect project economics, future revenue, funding requirements and the Company's financial performance.

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Tenure, Regulatory Approvals, Environmental Compliance and Rehabilitation

The Company's activities depend on maintaining its mining, exploration and miscellaneous licences and complying with their terms and applicable legislative requirements. Tenure may be subject to renewal requirements, expenditure commitments, relinquishment obligations, transfer restrictions or additional conditions. Tenure required for future exploration or expansion may not be granted or renewed on acceptable terms or within the required timeframe.

The development and operation of Browns Range also require the Company to obtain and maintain mining, environmental and other regulatory approvals, permits, licences and authorisations.

Remaining approvals may be delayed, refused or granted subject to conditions that affect project design, scope, timing, cost or economics. Existing approvals may also be varied, suspended or revoked, and changes in laws or regulatory requirements may increase costs or restrict planned activities.

The Company's exploration, development and future production activities are subject to environmental laws, approval conditions and environmental management obligations. Non-compliance may result in penalties, additional work, restrictions or suspension of activities, remediation obligations or reputational harm.

The mining and processing of naturally occurring radioactive material and the management and disposal of radioactive or other regulated waste are subject to additional requirements. Compliance may increase the cost and complexity of project development, operations, transport, storage, waste management and closure.

Environmental incidents or unexpected environmental conditions could result in project delays, additional costs, regulatory action, third-party claims or changes to planned activities.

The Company is also responsible for rehabilitation and closure obligations associated with its activities and existing site disturbance. Rehabilitation and closure provisions are based on current information, assumptions, laws, methods and cost estimates. Actual obligations and costs may exceed current provisions due to changes in scope, conditions, requirements, timing or cost.

Failure to maintain required tenure or obtain or maintain required approvals on acceptable terms and within the required timeframe could delay or prevent a positive Final Investment Decision, construction, commissioning or future operation of Browns Range.

Native Title, Cultural Heritage and Community Relationships

The Company's access to and activities at Browns Range depend on compliance with native title, cultural heritage and land-access requirements, including agreements and relationships with Traditional Owners.

The Company has entered into a native title agreement with the Jaru People in relation to Browns Range. The agreement includes financial and non-financial obligations, and compliance with its terms is important to the Company's continued access to and activities at the Project.

Areas within the Company's tenements may contain cultural heritage sites or areas of significance to Traditional Owners. Exploration and project activities may require heritage surveys, consultation, monitoring, approvals or changes to planned work.

Heritage matters may restrict access, require changes to project design or activity locations, increase costs or delay exploration, construction or operations. Changes in native title or cultural heritage laws, regulatory expectations or community requirements may also affect the Company's activities.

The Company's ability to develop and operate Browns Range also depends on maintaining constructive relationships with Traditional Owners, affected landholders, local communities and relevant regulators.

Failure to comply with applicable laws or agreements, protect cultural heritage or maintain community support could affect land access, approvals, schedules, costs, reputation and the Company's ability to develop and operate Browns Range.

Climate Change and Extreme Weather

Browns Range may be affected by changes in the frequency or severity of extreme weather and longer-term climate conditions. The timing, extent and financial consequences of these changes cannot be predicted with certainty.

The Project's location creates exposure to extreme heat, heavy rainfall, flooding and disruption to road and site access. Weather events may damage roads or infrastructure, restrict the movement of people, equipment and materials, interrupt field activities or affect construction and future operations.

Climate-related changes may also affect water availability and management, working conditions, workforce health and safety, infrastructure design, environmental management, supply chains and rehabilitation requirements.

Extreme weather may result in delays, increased maintenance or construction costs, reduced productivity, disruption to contractors and suppliers or additional capital expenditure. Changes in physical conditions may also require modifications to project design or operating practices.

Climate change may result in new or more onerous laws, approval requirements, reporting obligations or stakeholder expectations. These changes may increase compliance costs, affect access to funding or require changes to development and operating plans.

These matters could increase project costs, delay planned activities or adversely affect future operating and financial performance.

Organisational and Execution Capability

People, Contractors and Organisational Capability

The Company depends on the availability, capability and performance of its directors, employees, specialist advisers, contractors, consultants and suppliers.

Development of Browns Range will require the Company to expand and adapt its organisational capability as the Project moves from engineering and financing into construction, commissioning and future operations. There is no certainty that the Company will be able to attract, retain or mobilise the required skills and experience within the necessary timeframe or at the costs assumed.

The loss or unavailability of key personnel could disrupt project development, funding activities, stakeholder relationships, regulatory processes or corporate functions. Competition for experienced mining, engineering, project-management and technical personnel may increase remuneration and contractor costs.

The Company also relies on external advisers and contractors for technical, legal, financial, construction and other specialist services. Contractor or adviser underperformance, disputes, insolvency, capacity constraints or failure to meet agreed requirements may delay activities, increase costs or affect the quality of work.

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Organisational growth may also place pressure on the Company's governance, systems, processes and management capacity. Failure to implement appropriate controls, systems and accountabilities could affect decision-making, reporting, cost control, risk management and project delivery.

Any failure to secure or maintain the necessary capability could delay planned activities, increase funding requirements or prevent the Company from achieving its objectives.

Health and Safety

Exploration, project development, construction and future mining and processing activities may expose employees, contractors, visitors and other persons to health and safety risks.

Potential hazards include remote-area work, travel, drilling and mining activities, mobile and fixed equipment, construction, hazardous materials, naturally occurring radioactive materials, extreme heat and other site conditions.

The Company relies on its employees, contractors and suppliers to comply with applicable laws, procedures, standards and site requirements. There is no certainty that all risks can be eliminated or that incidents will not occur despite the Company's controls and management systems.

A serious incident could result in injury, illness or loss of life. It could also lead to regulatory investigation, penalties, compensation claims, suspension of activities, loss of approvals, additional costs or reputational harm.

Health and safety incidents may disrupt project activities, affect workforce availability and morale, damage relationships with contractors and stakeholders or delay the development and operation of Browns Range.

Cybersecurity, Information Systems and Data

The Company relies on information technology, communications systems and the security, availability and integrity of technical, geological, commercial, financial, operational and personal information.

Cyber incidents may include unauthorised access, malicious code, ransomware, data theft, fraud, denial-of-service attacks, compromise of credentials or other deliberate or accidental security events. Systems may also be affected by equipment failure, software failure, human error, communications outages or inadequate processes.

The Company may be particularly exposed to the loss or compromise of sensitive project, financing, government, shareholder, technical or commercially confidential information. A cyber incident or systems failure could disrupt business or project activities, result in fraudulent payments, impair decision-making or affect statutory and financial reporting.

The Company has previously disclosed a cyber-security incident involving unauthorised access to and release of Company data. While remediation and security measures have been implemented, further consequences, costs or claims may arise from the previous incident or any future cyber event.

Cyber events may result in recovery and remediation costs, increased insurance costs, contractual or regulatory liability, third-party claims, loss of commercially sensitive information or reputational harm.

Failure of information systems, site communications or data-management processes may also result in loss or corruption of information required for project development, approvals, construction or future operations. Any of these matters could adversely affect the Company's business, financial condition, operations and reputation.

Options and performance rights

As at the date of this report, there were the following unissued ordinary shares for which options and performance rights were outstanding:

	Number of options/ rights	Exercise price (cents)	Expiry date
Unlisted performance rights*	84,400,330	Nil	Based on performance conditions
Total	84,400,330		

*Included in these performance rights are rights granted as remuneration to the Directors and the five most highly remunerated officers during the previous year. Details of performance rights granted to key management personnel are disclosed in the Remuneration Report. In addition, there were no performance rights granted to officers who are among the five highest remunerated officers of the Company and the Group but are not key management personnel and hence not disclosed in the Remuneration Report.

Option and performance rights holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any other entity.

No performance rights or options were granted to the Directors or any of the five highest remunerated officers of the Company since the end of the financial year to the date of this report.

No ordinary shares were issued during the year ended 30 June 2026 on the exercise of performance rights or options issued as remuneration to the Directors, key management personnel and employees of the Company (no amounts are unpaid on any of the shares).

There were no ordinary shares issued after the year ended 30 June 2026 on the exercise of performance rights or options issued as remuneration to the Directors, key management personnel and employees of the Company.

No options or performance rights were exercised in the year. No ordinary shares were issued since the end of the financial year, as a result of the exercise of options or performance rights.

Indemnification and insurance of directors

During the financial year, the Company has paid premiums to insure the directors and secretaries against liabilities incurred in the conduct of the business of the Company and has provided right of access to Company records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against. The amount of the premium is included as part of the directors' remuneration in the Remuneration Report.

Indemnification of auditors

To the extent permitted by law, the Group has agreed to indemnify its auditors, Horizon Nexus (WA) Audit Pty Ltd as part of the terms of its audit engagement agreement against claims by third parties

arising from the audit (for an unspecified amount). No payment has been made to indemnify Horizon Nexus (WA) Audit Pty Ltd (Formerly Nexia Perth Audit Services Pty Ltd) during and/or since the year ended 30 June 2026.

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Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Remuneration report (audited)

This Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its Regulations. This information has been audited as required by section 308(3C) of the Act.

This Remuneration Report details the remuneration arrangements for key management personnel (KMP), who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

Response to the 2023 AGM Remuneration Report 'First Strike' and 2024 AGM 'Second Strike'

At the 2023 AGM held on 6 June 2024, Northern Minerals received a vote of more than 25% against the resolution to adopt the Remuneration Report for 2022-23. The against-vote of 37.6% constituted a 'first strike' under the Corporations Act 2001.

Further, at the 2024 AGM held on 29 November 2024, Northern Minerals received a vote of more than 25% against the resolution to adopt the Remuneration Report for 2023-24. The against vote of 40.2% constituted a 'second strike'. On this basis, the conditional spill resolution was put to the meeting, but the resolution was not passed, with 99% voting against.

Since the conclusion of the 2023 AGM, the Board appointed an independent remuneration consultant to undertake a benchmarking exercise of the Company's Remuneration Policy, structure and compensation levels, this review occurred in the 2025 financial year and was implemented in the 2026 financial year. In addition, in recognition of shareholder feedback, the Board resolved that Key Management Personnel were awarded only up to 50% of their calculated STIP entitlement for the financial year to 30 June 2024, which was paid in 2025, with the payment of the balance being deferred until such time as the Company achieves a positive FID, and achieves funding milestones on Browns Range. The Board resolved not to pay a STIP to any Key Management Personnel for the 2024-25 financial year, however in lieu of this the Board resolved to pay a pool of up to $150,000 in discretionary bonuses in recognition of the SLT's delivery of the DFS. This bonus is only payable upon FID and financial close and is subject to continued employment.

The Company seeks Shareholder support for this Remuneration Report at the Company's 2025 Annual General Meeting.

Reliance on external remuneration consultants

During the 2025 financial year, the Company engaged Remsmart Consulting Services Pty Ltd (RemSmart) to provide remuneration recommendations for the Remuneration and Nomination Committee's (the "Committee") consideration regarding the mix and quantum of remuneration for key management Personnel (KMP),and review the remuneration structure for Non-executive Directors (NED's). RemSmart was paid $23,300 for this service in the 2025 financial year.

RemSmart provided a written declaration confirming that its recommendations were made free from undue influence by the KMP to whom the recommendations relate. The Committee satisfied itself of this independence by:

- Engaging RemSmart through the Executive Chairman, with the scope and instructions approved by the Board;
- Limiting management/KMP involvement to the provision of factual information requests; and
- Ensuring KMP were not present when the recommendations were considered, or decisions made.

The remuneration recommendations were provided for the Committee's consideration only. The Committee reviewed these recommendations in conjunction with other relevant factors and determined the KMP remuneration outcomes to be implemented in 2026.

As a consequence, the Board is satisfied that the recommendations were made free from undue influence from any members of the KMP.

The review evaluated The Company's current total remuneration arrangements for the KMP—including Total Fixed Remuneration (TFR) and the incentive framework. RemSmart benchmarked remuneration to a peer group when forming its recommendations. The review findings included:

- The current fixed remuneration packages are aligned within a median pay related position.
- The Short-Term Incentive Opportunity is appropriate and within market norms.
- The Long-Term Incentive is discretionary based which can undermine their effectiveness in aligning executive incentives with shareholder interests.
- The Total Incentive Opportunity (short and long term combined), is significantly below market benchmarks, indicating that the Company's overall remuneration package is less competitive than those offered by comparable companies. Consequently, incumbents may receive substantially higher rewards in the marketplace for the same level of performance.
- The current incentive framework for the Company, as a project developer, requires a shift from conventional short-term incentives to a milestone-based approach.

The review recommended the following for the Company's consideration:

- Optimising fixed remuneration within established pay zones.
- Increasing the total incentive opportunity relative to TFR.
- Revising the incentive structure to replace standard STIs with a milestone-based Project Incentive Plan—structured as a front-loaded equity grant that vests over a multi-year period.
- Implementing a non-discretionary Long-Term Incentive (LTI) plan comprised of annual grants to provide regular, predictable incentives that adjust with market conditions.

The findings of the NED review found that the Company remunerates its board members significantly below the market median for annual board fees and committee fees for committee participation.

The review recommended the following for the Company's consideration:

- A revised fee structure, which is market appropriate.
- Introduce non-performance-based equity (NED Rights) in lieu of part of the cash fees (annual board fees), to enhance shareholder alignment while preserving cash.
- Implement a three-year NED rights plan with equal tranches to incentivise long-term board retention.

As a result of the review by RemSmart the Company finalised an incentive plan for KMPs and NED's including a Project Incentive Plan and a Long-Term Incentive Plan. These incentive plans were implemented for the 2026 financial year subject to any required shareholder approvals (if any).

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Details of directors and key management personnel

Non-executive and Executive Directors of Northern Minerals Limited during the year were:

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

Other key management personnel during the year were:

- Angela Glover – Chief Operating Officer
- Hayley Patton – Head of People and Culture
- Dale Richards – Head of Technical Services
- Gareth Fleming – Project Director
- David Collins – Chief Financial Officer (Appointed 9 March 2026)

1. Remuneration Policy

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and other key management personnel. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis and for 2026 approved the adoption of the RemSmart remuneration recommendations following the external review.

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Remuneration Framework

Element	Purpose	Performance metrics	Potential value
Fixed remuneration	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Competitively set to attract and retain the most qualified and experienced candidates optimised by comparing existing pay levels to a benchmarked "pre/early-stage production" pay scale and further refined by establishing zones within this pay scale based on capability, expertise and experience
Project Incentive Plan	Ensures alignment with the Company's operational priorities and incentivises executives to create internal value - front loaded grants are tied to achieving sustainable, long term project goals	Focus on nonmarket milestones as noted under Executive remuneration below (e.g; FID, financial close, plant construction and nameplate capacity)	Structured to align the annualised value of the total incentive opportunity as a percentage of total fixed remuneration. Total Incentive Opportunity as a Percentage of 120% Total Fixed Remuneration.
Long-term Incentive Plan (Market)	Enhances competitiveness and investor confidence by rewarding marketbased outcomes incentivise shareholder value through share price growth	Annual grants with a three-year performance period, measured on both absolute and relative total shareholder returns (**TSR**)	Structured to align the annualised value of the total incentive opportunity as a percentage of total fixed remuneration. Total Incentive Opportunity as a Percentage of Total Fixed Remuneration varies between 105% and 60% of Total Fixed Remuneration.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term following completion of the Definitive Feasibility Study at Browns Range. The proposed issue of the Incentive Securities seeks to align the efforts of the participating key management personnel in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options and Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

The Company does not currently have a policy pertaining to Directors hedging their exposure to risks associated with the Company's securities they receive as compensation.

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2. Non-executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Each of the Non-executive Directors receive a fixed fee for their services as a Non-executive Director There is no direct link between cash remuneration paid to any of the directors and corporate performance such as bonus payments for achievement of certain key performance indicators.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors must be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The latest determination was on 22 July 2021 when shareholders approved an aggregate remuneration of $800,000 per year. Annual Non-executive Chairman and Non-executive Directors' base fees are presently $85,000 and $65,000 respectively, inclusive of superannuation, with $7,500 per annum paid for representation on each board committee.

Non-executive Director Remuneration Framework

Element	Purpose	Potential value
Fixed remuneration	A fixed annual retainer fee is a part payment which recognises the commitment and responsibilities associated with the NED role cognisant of the market.	Competitively set to attract and retain the most qualified and experienced candidates optimised by comparing existing pay levels to a benchmarked "producer company" group and further refined by establishing zones within this pay scale based on capability, expertise and experience
NED Zero Exercise Price Options (**ZEPOs**)	The NED ZEPOs are equity in lieu of fixed fee and is therefore a part payment for the annual board fees. It does not represent an additional payment or incentive.	The equity component of the NED package does not increase the NED fees above that of market but aligns the NED fees with market-based responsibilities and calibre of the NED – i.e. capability, reputation and experience.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Non-executive Directors is reviewed periodically and for 2026 adopted the RemSmart remuneration recommendations following the external review.

Due to the cancellation of the 2025 Annual General Meeting the proposed issue of NED ZEPOs under the new incentive scheme to Directors has not been approved by shareholders and therefore no NED Rights have been granted under the new scheme.

All Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. This letter summarises the Board policies and terms, including remuneration, relevant to the office of Non-executive Director.

3. Executive Remuneration

Executives receive a fixed remuneration set to provide a base level commensurate with their position and responsibilities within the Company and so as to align the interests of executives with those of shareholders and ensure total remuneration is competitive by market standards.

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Remuneration levels are reviewed annually by reviewing Company performance, personal performance, market trends, industry comparisons, employment market conditions and, where appropriate, external advice.

In addition, executives are entitled to participate in equity-based remuneration plans (Project Incentive Plan and Long-term Incentive Plan) to recognise ability and effort, provide incentive to improve Company performance, attract appropriate persons and promote loyalty.

Long-term Incentives

Project Incentive Plan and Long-term Incentive Plan

The issue of Project Milestone Performance Rights (PM Performance Rights) to incentivise mission-critical non-market milestones. PM Performance Rights will be granted subject to a specified number of years continued employment from grant date (or at the Company's discretion where the Executive is a 'good leaver') and satisfaction of the following performance milestones:

Metric Category	Weighting (of TFR)	Vesting Timeline	Period of Minimum Employment	Expiry Date	Rights Performance Metric
Final Investment Decision	5%	2 years from grant	1 year from grant	4 years from grant	Successfully achieve FID to proceed with construction and commissioning of the Project
Financial Close	10%	2 years from grant	1.5 years from grant	4 years from grant	Secure binding financial arrangements and necessary project funding to proceed with construction of the Project
Plant Construction	10%	4 years from grant	3 years from grant	4 years from grant	Finalise all aspects of plant construction planning, including contracts and pre-construction readiness, complete construction and progress commissioning whereby the Plant has produced a minimum of 350 tonnes of Xenotime concentrate in aggregate ("Minimum Production") that meets the Specifications outlined in the Xenotime Concentrate Sale and Purchase Agreement
Nameplate Capacity	20%	5 years from grant	3 years from grant	5 years from grant	Commence production and produce at least 90% of the planned first 18 months TREO Concentrate production volumes (as contained in the 2025 DFS) including operating the Plant for a period of 30 consecutive days and producing at least 90% of the planned TREO Concentrate production volumes for that 30-day consecutive period.

The issue of Shareholder Return Performance Rights (SR Performance Rights) to incentivise delivery of returns expected by Shareholders. The SR Performance Rights have a performance period of three years, with a fixed number of SR Performance Rights to be granted each year. Each year, the vesting of the SR Performance Rights will be assessed according to the Company's absolute and relative (against

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the Company's peers) total shareholder return performance over a three-year period as set out below. Once vested, the Executives have two years to convert the SR Performance Rights into Shares. Any unvested SR Performance Rights at the end of the three-year performance period will lapse. Any vested but unconverted SR Performance Rights will lapse at the end of the two-year post-vesting period.

Metric Category	Weighting (of TFR)	SR Performance Rights Performance Metric
Relative TSR	50%	Relative Total Shareholder Return (TSR) relative to rare earths peer group of 15 companies: 0% vest if < 51st percentile; pro-rata vesting if > 51st and < 75th percentile; 50% vest if 51st percentile; and 100% vest if > 75th percentile.
Absolute TSR	50%	Absolute TSR performance bands:

3-yr Absolute TSR (CAGR)	Vesting
< 9.0%	0%
9.0% (Threshold)	25%
12.0% (Target)	50%
15.0% (Maximum)	100% (cap)

Note: Linear interpolation applies between points.

Delivery of incentives

Calculation of the vesting conditions and achievement against each vesting condition will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

Each Right is entitled to receive one Share in the Company on satisfaction of the relevant vesting conditions. The Board retains a discretion to give cash in lieu of an allocation of Shares. The Rights have a $nil exercise price on vesting

The Performance Rights will vest upon notification from the Company. Any Performance Rights that do not vest, or vest but are not exercised, by the relevant expiry date will automatically lapse unless the Board determines otherwise. Performance Rights must be exercised in the form and manner determined by the Board to receive the allocation of Shares following vesting.

Due to the cancellation of the 2025 Annual General Meeting the proposed issue of Directors Rights under the new incentive scheme to Directors has not been approved by shareholders and therefore no Director's Rights have been granted under the new scheme.

Performance metrics for Executive Directors under previous incentive plan.

The Performance Rights issued to date under the previous incentive plan for Executive directors is set out below:

Performance Rights (Rights) have the following performance hurdles:

i. First Tranche: Subject to the Company's Shares achieving a 60-day volume-weighted average price (VWAP) of at least $0.06 on or before 22 June 2025.
ii. Second Tranche: Subject to the Company's Shares achieving a 60-day VWAP of at least $0.08 on or before 22 June 2025.
iii. Third Tranche: Subject to the occurrence of the Board making a final investment decision to proceed with the development of a mining and concentration operation at Browns Range in Western Australia and the Company's Shares achieving a 60-day VWAP of at least $0.08, both conditions being satisfied

on or before 22 June 2025.

iv. Fourth Tranche: Subject to the Company commencing first production of Xenotime concentrate and delivering it to Iluka Rare Earths Pty Ltd (Iluka) pursuant to the terms of the Xenotime Concentrate Sale and Purchase Agreement (Supply Agreement) between the Company and Iluka (dated on or around 26 October 2022) on or before 31 December 2026.

Calculation of the performance hurdles and achievement against the performance hurdles will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

Delivery of incentives

Each Right is entitled to receive one Share in the Company on satisfaction of the relevant vesting conditions. The Board retains a discretion to give cash in lieu of an allocation of Shares. The Rights have a $nil exercise price on vesting.

The Performance Rights will vest upon notification from the Company to the holder of the Performance Rights. Following vesting, the Company will allocate Shares to the holder of Performance Rights. Any Rights that do not vest by the relevant sunset date for the relevant tranche will lapse.

The Rights are subject to conditions of continued service of the Executive directors (subject to the discretion of the Board).

4. Contractual arrangement with executive KMP's

Key Management Personnel	Fixed Remuneration (exclusive Superannuation)	Contract Duration	Notice by the individual / company
Adam Handley	575,000	Ongoing, subject to termination or resignation	3 months
Shane Hartwig	575,000	Ongoing, subject to termination or resignation	3 months
Bin Cai	285,000	Ongoing, subject to termination or resignation	3 months
Angela Glover	344,000	Ongoing, subject to termination or resignation	3 months
Hayley Patton	290,000	Ongoing, subject to termination or resignation	3 months
Dale Richards	385,000	Ongoing, subject to termination or resignation	3 months
Gareth Fleming	390,000	Ongoing, subject to termination or resignation	3 months
David Collins[1]	370,000	Ongoing, subject to termination or resignation	3 months

1. David Collins was appointed Chief Financial Officer on 9 March 2026

All executive KMPs are entitled to incentives in accordance with the Project Incentive Plan and a Long-term Incentive Plan established by the Company. Whether the Executive is eligible to receive incentives and the quantum of any incentives in any financial year will be determined by the Company by reference to the Incentive Plan Framework as agreed by the Board and the Remuneration and Nomination Committee.

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5. Details of Remuneration for the Year Ended 30 June 2026

	Short-term				
	Salary & Fees	Other Benefits[7]	Cash Bonus[4,5,6]	Superannuation Benefits	Long
	$	$	$	$	
Directors					
Adam Handley	575,000	60,102	-	30,000	
Shane Hartwig	575,000	31,063	-	30,000	
Bin Cai	278,036	15,735	-	6,964	
Liangbing Yu	80,000	15,735	-	-	
Key Management Personnel					
Angela Glover[1]	335,839	1,038	9,200	30,000	
Hayley Patton	283,511	(1,057)	8,000	30,000	
Dale Richards	385,000	2,970	10,375	30,000	
Gareth Fleming	390,000	3,010	10,500	30,000	
David Collins[2]	116,326	9,010	-	10,359	
Total	3,018,712	137,604	38,075	197,323	

Notes:

1. This position is 0.8 full time equivalent.
2. Appointed Chief Financial Officer 9 March 2026.
3. Relates to value of performance rights and options issued.
4. Cash bonuses awarded in 2026 (relating to the 2025-26 Financial Year) were one -off discretionary payments.
5. The Board resolved not to pay a STIP to any Key Management Personnel for the 2024-25 financial year, however in lieu of this the Board resolved to pay a pool of up to $150,000 in discretionary bonuses in recognition of the SLT's delivery of the DFS. This bonus is only payable upon FID and financial close and is subject to continued employment and is not included above.
6. Cash bonuses awarded in 2025 (relating to the 2023-24 Financial Year) under the short-term incentive scheme of a maximum of 30% of gross base salary including superannuation determined by references to KPI's was 50% paid in the financial year and 50% deferred and to be paid subject to meeting FID and funding milestones, and is not included above.
7. Include annual leave accruals and payments for Directors and Officers Insurance.

g Service Leave $	Post-Employment Termination Benefits $	Share-based Payments Options/ Performance Rights[3] $	Total $	% Fixed remuneration	% Remuneration linked to performance
-	-	-	665,102	100.00%	0.00%
-	-	-	636,063	100.00%	0.00%
-	-	-	300,735	100.00%	0.00%
-	-	-	95,735	100.00%	0.00%
-	-	143,442	519,519	70.62%	29.38%
13,135	-	99,781	433,370	75.13%	24.87%
-	-	129,410	557,755	74.94%	25.06%
-	-	130,968	564,478	74.94%	25.06%
-	-	-	135,695	100.00%	0.00%
13,135	-	503,601	3,908,450	86.14%	13.86%

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Details of Remuneration for the Year Ended 30 June 2025

	Short-term				
	Salary & Fees	Other Benefits[6]	Cash Bonus[5]	Superannuation Benefits	Long
	$	$	$	$	
Directors					
Adam Handley	575,000	45,243	-	29,932	
Shane Hartwig	575,000	31,024	32,967	29,932	
Bin Cai	278,296	20,841	-	6,704	
Liangbing Yu	75,000	20,841	-	-	
Key Management Personnel					
Robin Jones[1]	98,809	(12,199)	39,155	11,363	
Angela Glover[2]	344,000	(437)	26,920	29,932	
Hayley Patton	278,812	(2,238)	21,608	29,932	
Dale Richards	385,000	20,795	23,504	29,932	
Gareth Fleming[3]	301,786	15,714	-	22,449	
Total	2,911,703	139,584	144,154	190,176	

Notes:

1. Resigned from the company on 30 September 2024.
2. This position is 0.8 full time equivalent.
3. Appointed as Project Director on 23 September 2024.
4. Relates to value of performance rights and options issued in prior years.
5. Cash bonuses awarded in 2025 (relating to the 2023-24 Financial Year) under the short-term incentive scheme of a maximum of 30% of gross base salary including superannuation determined by references to KPI's was 50% paid in the financial year and 50% deferred and to be paid subject to meeting FID and funding milestones.
6. Include annual leave accruals and payments for Directors and Officers Insurance.

g Service Leave $	Post-Employment Termination Benefits $	Share-based Payments Options/ Performance Rights[3] $	Total $	% Fixed remuneration	% Remuneration linked to performance
-	-	40,612	690,787	100.00%	0.00%
-	-	89,870	758,793	83.81%	16.19%
-	-	33,701	339,542	90.07%	9.93%
-	-	40,612	136,453	100.00%	0.00%
-	-	-	137,128	71.45%	28.55%
-	-	-	400,415	93.28%	6.72%
4,266	-	-	332,380	93.50%	6.50%
-	-	-	459,231	94.88%	5.12%
-	-	-	339,949	100.00%	0.00%
4,266	-	204,795	3,594,678	90.29%	9.71%

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6. Employee share/performance rights plan

6.1 Performance Rights and Shares granted as compensation to key management personnel

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Performance Rights

Grant date	Vesting and exercise date	Expiry date	Number Issued	Share price at Grant Date	Issue price at date of issue	Risk Free Rate	Volatility	Value per performance right/option at grant date	Performance achieved	% vested
12 December 2022	31 December 2026	31 December 2026	31,250,000 (Tranche 4 remaining unvested)	$0.040	Nil	3.18%	60%	$0.040	Tranche 4 to be determined	Nil
24 October 2025	24 October 2027	24 October 2029	8,858,389	$0.063	Nil	Nil	Nil	$0.063	To be determined – PM Performance Rights Tranche 1 and 2	Nil
24 October 2025	24 October 2029	24 October 2029	8,858,389	$0.063	Nil	Nil	Nil	$0.063	To be determined – PM Performance Rights Tranche 3	Nil
24 October 2025	24 October 2030	24 October 2030	17,716,775	$0.063	Nil	Nil	Nil	$0.063	To be determined – PM Performance Rights Tranche 4	Nil
24 October 2025	24 October 2028	24 October 2030	8,858,387	$0.063	Nil	3.55%	75%	$0.055	To be determined - SR Performance Rights – Relative Total Shareholder Return	Nil
24 October 2025	24 October 2028	24 October 2030	8,858,390	$0.063	Nil	3.55%	75%	$0.043	To be determined - Sr Performance Rights – Absolute Total Shareholder Return	Nil

When exercisable, each performance right is convertible into one ordinary share of the Company. The exercise price of the performance rights is $nil.

There have been no alterations of the terms and conditions of the above share-based payment arrangements since the grant date.

Share-based payments granted as compensation to key management personnel during the 2026 financial year are shown in Note 5 of the Remuneration Report. The performance rights carry no dividend or voting rights.

During the 2026 financial year, no key management personnel exercised their rights that were granted to them as part of their compensation. The number of performance rights exercised and forfeited are shown in Notes 6.2 and 6.3, the value of performance rights exercised and forfeited are shown below in Note 6.1.

The table below shows for each key management personnel how much of their cash bonus was awarded and how much was forfeited.

30 June 2026

				Total STI			Total LTI		
				Total cash bonus			Performance rights and options		
	Total opportunity			Awarded**	Forfeited		Value of options/ performance rights granted during the year*	Value of options/ performance rights exercised during the year	Value of options/ performance rights forfeited during the year
	$			%	%		$	$	$
Directors									
Shane Hartwig	-			-	-		-	-	-
Bin Cai	-			-	-		-	-	-
Adam Handley	-			-	-		-	-	-
Liangbing Yu	-			-	-		-	-	-
Key Management Personnel									
Angela Glover	-			-	-		692,367	-	-
Hayley Patton	-			-	-		481,612	-	-
Dale Richards	-			-	-		624,621	-	-
Gareth Fleming	-			-	-		632,147	-	-
David Collins	-			-	-		-	-	-
Total	-						2,430,747	-	-

*The value at grant date calculated in accordance with AASB 2 Share-based Payments of performance rights granted during the year as part of remuneration.

** Cash bonuses awarded in 2026 (relating to the 2025-26 Financial Year) were one -off discretionary payments.

Due to the cancellation of the 2025 Annual General Meeting the proposed issue of performance rights and zero exercise price options under the new incentive scheme to Directors has not been approved by shareholders and therefore not granted.

6.2 Performance Rights Holdings of Key Management Personnel for 2026

	Held at Beginning of Year	Granted as Compensation	Exercise of Options/ Performance Rights	Lapsed/ Forfeited	Other Changes	Held at 30 June 2026	Vested	Unvested
Directors								
Adam Handley	-	-	-	-	-	-	-	-
Shane Hartwig	10,000,000	-	-	-	-	10,000,000	-	10,000,000
Bin Cai	3,750,000	-	-	-	-	3,750,000	-	3,750,000
Liangbing Yu	-	-	-	-	-	-	-	-
Key Management Personnel								
Angela Glover	-	15,139,106	-	-	-	15,139,106	-	15,139,106
Hayley Patton	-	10,530,870	-	-	-	10,530,870	-	10,530,870
Dale Richards	-	13,657,887	-	-	-	13,657,887	-	13,657,887
Gareth Fleming	-	13,822,467	-	-	-	13,822,467	-	13,822,467
David Collins	-	-	-	-	-	-	-	-
Total	13,750,000	53,150,330	-	-	-	66,900,330	-	66,900,330

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Performance Rights Holdings of Key Management Personnel for 2025

	Held at Beginning of Year	Granted as Compensation	Exercise of Options/ Performance Rights	Lapsed/ Forfeited	Other Changes	Held at 30 June 2025	Vested	Unvested
Directors								
Adam Handley	-	-	-	-	-	-	-	-
Shane Hartwig	40,000,000	-	-	(30,000,000)	-	10,000,000	-	10,000,000
Bin Cai	15,000,000	-	-	(11,250,000)	-	3,750,000	-	3,750,000
Liangbing Yu	-	-	-	-	-	-	-	-
Key Management Personnel								
Robin Jones	500,000	-	-	(500,000)	-	-		-
Angela Glover	-	-	-	-	-	-	-	-
Hayley Patton	500,000	-	-	(500,000)	-	-	-	-
Dale Richards	-	-	-	-	-	-	-	-
Gareth Fleming	-	-	-	-	-	-	-	-
Total	56,000,000	-	-	(42,250,000)	-	13,750,000	-	13,750,000

6.3 Option Holdings of Key Management Personnel for 2026

There were no option holdings of Key Management Personnel in 2026.

Option Holdings of Key Management Personnel for 2025

	Held at Beginning of Year	Granted as Compensation	Exercise of Options	Lapsed/ Forfeited	Other Changes	Held at 30 June 2025	Vested	Unvested
Directors								
Adam Handley	10,000,000	-	-	(10,000,000)	-	-	-	-
Shane Hartwig	-	-	-	-	-	-	-	-
Bin Cai	-	-	-	-	-	-	-	-
Liangbing Yu	10,000,000	-	-	(10,000,000)	-	-	-	-
Key Management Personnel								
Robin Jones	-	-	-	-	-	-	-	-
Angela Glover	-	-	-	-	-	-	-	-
Hayley Patton	-	-	-	-	-	-	-	-
Dale Richards	-	-	-	-	-	-	-	-
Gareth Fleming	-	-	-	-	-	-	-	-
Total	20,000,000	-	-	(20,000,000)	-	-	-	-

All equity transactions with Key Management Personnel other than those arising from the exercise of options granted as compensation have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length

6.4 Shareholdings of Key Management Personnel for 2026

	Held at Beginning of Year	Granted as Compensation	Exercise of Options/ Performance Rights	Other Changes	Held at 30 June 2026	Vested	Not vested
Directors							
Adam Handley	-	-	-	-	-	-	-
Shane Hartwig	-	-	-	-	-	-	-
Bin Cai	7,178,948	-	-	-	7,178,948	7,178,948	-
Liangbing Yu	-	-	-	-	-	-	-
Key Management Personnel							
Angela Glover	-	-	-	-	-		-
Hayley Patton	300,000	-	-	-	300,000	300,000	-
Dale Richards	-	-	-	-	-	-	-
Gareth Fleming	-	-	-	-	-	-	-
David Collins	-	-	-	-	-	-	-
Total	7,478,948	-	-	-	7,478,948	7,478,948	-

Shareholdings of Key Management Personnel for 2025

	Held at Beginning of Year	Granted as Compensation	Exercise of Options/ Performance Rights	Other Changes[3]	Held at 30 June 2025	Vested	Not vested
Directors							
Adam Handley	-	-	-	-	-	-	-
Shane Hartwig	-	-	-	-	-	-	-
Bin Cai	5,600,000	-	-	1,578,948	7,178,948	7,178,948	-
Liangbing Yu	-	-	-	-	-	-	-
Key Management Personnel							
Robin Jones[1]	1,612,154	-	-	-	-	-	-
Angela Glover	-	-	-	-	-	-	-
Hayley Patton	300,000	-	-	-	300,000	300,000	-
Dale Richards	-	-	-	-	-	-	-
Gareth Fleming[2]	-	-	-	-	-	-	-
Total	7,512,154	-	-	(33,206)	7,478,948	7,478,948	-

1. Ceased officeholding during the year – their shares on resignation are shown as movements in other changes.
2. Appointed or designated a KMP during the year – shares held prior to appointment are shown as movements in other changes.
3. Other changes also includes sales and purchases on and off market and participation in the Share Purchase Plan in the year.

All equity transactions with Key Management Personnel other than those arising from the exercise of options granted as compensation have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

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6.5 Other transactions with key management personnel

A Director, Mr Adam Handley was a partner in the firm of HFW until 2 March 2026. HFW has provided legal services to the Company on normal commercial terms and conditions.

	2026 $	2025 $
Amounts recognised as expense		
Legal fees	328,722	145,202
Amounts recognised in assets and liabilities		
Current liabilities (Trade payables)	-	-

There have been no other transactions with key management personnel in the reporting period.

*** End of Remuneration Report ***

Corporate governance statement

The Board of Northern Minerals Limited is committed to achieving and demonstrating the highest standards of corporate governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound corporate governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its corporate governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's corporate governance practices is set out on the Company's website at **www.northernminerals.com.au.**

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 148.

Non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 18. There were no non-audit services carried out in the year ended 30 June 2026.

In the event that non-audit services are provided by Horizon Nexus (WA) Audit Pty Ltd, (formerly Nexia Perth Audit Services Pty Ltd) the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

(a) non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
(b) ensuring non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including independence Standards) by ensuring they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Significant events after the reporting period

In July 2026 the Company entered into an insurance premium funding agreement with a facility amount of $306,532 repayable over 10 months commencing in July 2026 with an interest rate of 3.98%.

In July 2026 the Company entered into an agreement to lease office space at Level 5, Suite 8, 25 Bligh Street, Sydney, NSW. The agreement is for a term of 6 months commencing on 1 August 2026, with a 3-month written notice prior to termination date.

On 14 July 2026, the Federal Treasurer advised that he had reason to believe that HKYT, Real International Resources Limited (Real), and Qogir Trading & Service Co Limited (Qogir) had failed to comply with the May 2026 Disposal Orders by not disposing of their relevant interests by the 2 July 2026 deadline.

Accordingly, the Treasurer issued further Interim Directions (July 2026 Interim Directions) prohibiting those shareholders from:

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- Voting at any AGM or other general meeting of the Company; and
- Exercising any other rights attached to those shares,

except where necessary to comply with the Disposal Orders or to participate in legal proceedings before a Commonwealth, State, or Territory court.

On 7 August 2026 the Federal Treasurer made Amendment Orders to the July 2026 Interim Directions. Under these amendments Real and Qogir were also prohibited from disposing of the relevant interests in the Company unless:

- Before the action is taken, the action was notified to the Treasurer in writing; and
- The Treasurer has notified, in writing, the foreign person and Northern Minerals that the Treasurer is satisfied the acquirer of the interest is not an associate of the foreign person.
- The Company is also directed to not register, on the Company shareholder register, any transfer of the interests disposed of contrary to the above requirements.
- On 13 August 2026, ASIC granted a further extension, allowing the Company to hold its AGM by:
- 30 November 2026; or
  Within 42 business days of receiving Treasury confirmation that the May 2026 Disposal Orders had been fully complied with, whichever occurs first.

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.

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.

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

Rounding of amounts

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

Signed in accordance with a resolution of the directors.



Adam Handley
Executive Chairman
29 September 2026

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Interest	6	1,506,764	995,708
Research and development rebate	5(a)	-	7,366
Other income	5(a)	201,387	1,580,330
Total income		**1,708,151**	**2,583,404**
Corporate expenses			
Administration expenses	5(b)	1,426,525	1,187,940
Depreciation expense	10(a)	736,170	669,801
Share-based payments expense	17	503,601	357,060
Legal and professional expenses	5(b)	9,094,176	3,034,311
Occupancy expenses		147,020	154,995
Employee benefits expense		3,544,799	3,656,146
Other corporate expenditure		282,946	198,659
Impairment loss/ asset write-offs	5(b)/10	-	895,442
Total corporate expenses		**15,735,237**	**10,154,354**
Exploration and evaluation expenditure			
Exploration costs	4	11,984,902	7,714,977
Project evaluation and pre-feasibility	4	11,357,903	10,092,699
Total exploration and evaluation expenditures		23,342,805	17,807,676
Total expenses		39,078,042	27,962,030
Operating loss for the year		(37,369,891)	(25,378,626)
Finance costs	6	523,873	1,988,744
Loss before income tax for the year		(37,893,764)	(27,367,370)
Income tax expense	7	-	-
Loss for the year		(37,893,764)	(27,367,370)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to members of the Company		(37,893,764)	(27,367,370)
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	19	(0.41)	(0.36)

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

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Consolidated statement of financial position

For the year ended 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	8 (a)	7,818,957	24,287,734
Trade and other receivables	8 (b)	682,846	351,264
Other financial assets	8 (c)	25,750,000	-
Inventories	10 (b)	166,373	41,547
Prepayments		417,373	825,453
Total Current Assets		34,835,549	25,505,998
Non-current assets			
Other financial assets	8 (c)	369,699	369,699
Derivative financial assets	8 (d)	-	-
Property, plant and equipment	10 (a)	2,229,544	2,880,859
Total Non-Current Assets		2,599,243	3,250,558
Total assets		37,434,792	28,756,556
Current liabilities			
Trade and other payables	8 (e)	6,748,761	5,662,475
Interest bearing liabilities	8 (f)	151,841	15,339,361
Provisions	10 (c)	912,953	721,570
Total Current Liabilities		7,813,555	21,723,406
Non-current liabilities			
Interest bearing liabilities	8 (f)	408,009	496,093
Derivative financial liabilities	8 (d)	-	-
Provisions	10 (c)	8,239,631	4,843,795
Total Non-Current Liabilities		8,647,640	5,339,888
Total liabilities		16,461,195	27,063,294
Net assets		20,973,597	1,693,262
Equity			
Issued Capital	11(a)	400,837,855	344,167,357
Reserves	11(g)	503,601	2,183,355
Accumulated losses		(380,367,859)	(344,657,450)
Total equity		20,973,597	1,693,262

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

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Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Issued capital	Accumulated losses	Performance rights and options reserve	Other reserves	Total
		$	$	$	$	$
Consolidated Entity						
Balance at 1 July 2024		**301,457,645**	**(319,499,765)**	**1,852,625**	**2,183,355**	**(14,006,140)**
Loss for the financial year		-	(27,367,370)	-	-	(27,367,370)
Total comprehensive loss for the financial year		-	(27,367,370)	-	-	(27,367,370)
Transactions with owners in their capacity as owners						
Shares issued net of transaction costs	11(a)	42,709,712	-	-	-	42,709,712
Shares/options issued		-	357,060	-	-	357,060
Transfer of reserves to accumulated losses		-	2,209,685	(2,209,685)	-	-
Balance at 30 June 2025		344,167,357	(344,657,450)	-	2,183,355	1,693,262
Balance at 1 July 2025		**344,167,357**	**(344,657,450)**	**-**	**2,183,355**	**1,693,262**
Loss for the financial year		-	(37,893,764)	-	-	(37,893,764)
Total comprehensive loss for the financial year		-	(37,893,764)	-	-	(37,893,764)
Transactions with owners in their capacity as owners:						
Shares issued net of transaction costs	11(a)	56,670,498	-	-	-	56,670,498
Shares/options issued		-	-	503,601	-	503,601
Transfer of reserves to accumulated losses		-	2,183,355	-	(2,183,355)	-
Balance at 30 June 2026		400,837,855	(380,367,859)	503,601	-	20,973,597

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

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Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(29,678,072)	(26,978,327)
Interest received		285,506	829,477
Interest paid		(21,165)	(18,678)
Research & development rebate and other government grants		183,472	362,460
Other income received		39,034	1,838
Net cash outflow from operating activities	12(a)	(29,191,225)	(25,803,231)
Cash flows from investing activities			
Payments for property, plant and equipment		(107,324)	(352,236)
Proceeds from the sale of property, plant and equipment		1,351	9,091
Payments for other financial assets		(25,750,000)	-
Interest received on other financial assets		1,089,466	-
(Increase)/decrease in security deposits		-	(130,000)
Net cash (outflow) /inflow from investing activities		(24,766,507)	(473,145)
Cash flows from financing activities			
Proceeds from issues of shares		60,536,913	45,366,627
Share and convertible note issue costs		(3,866,415)	(2,656,913)
Proceeds from borrowings		-	343,331
Repayment of borrowings		(15,417,082)	(401,442)
Interest paid on convertible note		(3,507,947)	-
Payments for lease liabilities		(256,464)	(243,281)
Net cash inflow from financing activities		37,489,005	42,408,322
Net (decrease)/increase in cash and cash equivalents		(16,468,727)	16,131,946
Cash and cash equivalents at beginning of the financial year		24,287,734	8,253,482
Effects of exchange rate changes on cash and cash equivalents		(50)	(97,694)
Cash and cash equivalents at the end of the financial year	8(a)	7,818,957	24,287,734

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

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Notes to the financial statements

This section sets out the material accounting policies that relate to the financial statements of Northern Minerals Limited ("the Company") and its subsidiaries ("the Group"). Where an accounting policy, critical accounting estimate, assumption and judgement is specific to a note, these are described within the note to which they relate. These policies have been consistently applied to all periods presented, except as described in Note 23 New standards and Interpretations.

The consolidated financial statements of "the Company" and "the Group" for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 29 September 2026. The directors have the power to amend and reissue the financial statements.

1. Reporting Entity

Northern Minerals Limited is a company limited by shares incorporated and domiciled in Australia where its shares are publicly traded on the Australian Securities Exchange (ASX). Its registered office and principal place of business is 40 Kings Park Road, West Perth, WA 6005.

The nature of the operations and principal activities of the Company are described in the Directors' Report, which is not part of the financial statements.

2. Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for derivative financial instruments.

The financial report complies with Australian Accounting Standards, as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars which is the Group's functional and presentation currency and all values are rounded to the nearest dollar.

The Group has, where applicable, adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the year ended 30 June 2026. Refer to Note 23 New Standards and Interpretations for further details. The Group did not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

Rounding of amounts

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

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a) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group reported a net loss of $37.9M for the year ended 30 Jun 2026, compared with $27.4M for the prior year, and net cash outflows from operating activities of $29.2M, compared with $25.8M for the prior year. As at 30 Jun 2026, the Group held cash and current term deposits of $33.6M, compared with cash and cash equivalents of $24.3M as at 30 Jun 2025. The Group had a working capital surplus of $27.0M as at 30 Jun 2026, compared with $3.8M as at 30 Jun 2025.

The Directors have considered the Group's cash flow forecasts and funding requirements for at least 12 months from the date of signing this financial report. The forecasts indicate that the Group's liquidity is dependent on obtaining additional funding during the timeframe in the cash flow forecasts to support planned expenditure and maintain sufficient liquidity.

The Group is pursuing additional funding to support its working capital requirements and planned activities. The going concern assessment assumes that sufficient additional funding is obtained at the amounts and within the timeframe assumed in the cash flow forecasts. The Group has historically been able to raise significant funding as and when required (including $56.7 million net of transaction costs in the year ended 30 June 2026) and hence is confident that the amounts and the timeframe assumed in the cash flow forecasts are reasonable and acheiveable based on past history.The assessment also assumes that the Group can defer, reduce or avoid discretionary expenditure and implement further cost reductions if required.

The Group will require substantial additional funding before making a positive Final Investment Decision and proceeding with the construction and commissioning of the Browns Range Heavy Rare Earths Project. This project funding is separate from the additional working capital funding considered in the going-concern assessment.

The Group’s ability to continue as a going concern is dependent on obtaining sufficient additional funding within the forecast timeframe and its ability to manage expenditure and implement cost reductions as required. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Should the Group be unable to obtain sufficient additional funding or implement the expenditure reductions assumed in the cash flow forecasts, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business. The financial statements do not include any adjustments to the recoverability or classification of recorded assets, or to the amounts or classification of liabilities, that might be necessary if the Group is unable to continue as a going concern.

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

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b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Northern Minerals Limited and its subsidiaries as at and for the year ended 30 June 2026. A list of controlled entities at year end is contained within Note 13.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

3. Critical Accounting Judgements, Estimates, Assumptions and Errors

(a) Significant estimates and judgements

In applying the Group's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these consolidated financial statements are outlined below:

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the Directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees, vendors and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. Details of valuation techniques used for share-based payments in the year, including model inputs are detailed in Note 17.

Rehabilitation provision

The recognition of closure and rehabilitation provisions require significant estimates and assumptions such as requirements of the relevant legal and regulatory framework and the timing, extent and costs of required closure and rehabilitation activity. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Refer to Note 10 (c).

Convertible note

The convertible note was a hybrid financial instrument with an equity and derivative liability component. The derivative liability was initially measured at fair value. For further details refer to Note 8 (f).Lease terms.

In determining the lease terms for right-of-use-assets, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of offices, the following factors are normally the most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

Impairment of non-financial assets

The impairment of non-financial assets is based on assumptions of the value and condition of the nonfinancial assets at the reporting date. The Company uses judgements in making these assumptions based on existing market conditions at the end of the reporting period.

4. Exploration and evaluation expenditure

The Group's accounting policy for exploration expenditure is to expense costs as incurred in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. The Group has determined that expenditure in the year can still be accounted for under "AASB 6", given the main activity of the Group relates to evaluating the technical feasibility and commercial viability of extracting the mineral resource.

	2026 $	2025 $
Exploration costs	11,984,902	7,714,977
Project evaluation and pre-feasibility	11,357,903	10,092,699
Total exploration and evaluation expenditure	23,342,805	17,807,676

Project evaluation and pre-feasibility expenses include:

Metric Category	2026 $	2025 $
DFS owners costs	573,515	1,789,285
DFS consultancy costs	238,036	2,646,909
Front End Engineering Design	3,333,999	-
Site costs- care and maintenance	5,229,904	4,648,471
ESG costs	1,550,155	1,008,034
Dazzler and other projects	432,294	-
Total project evaluation and pre-feasibility costs	11,357,903	10,092,699

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5. Income and Expenses

(a) Income

The Group derives the following types of income:

	2026 $	2025 $
R&D rebate on eligible expenditure	-	7,366
Net gain on disposal of property, plant and equipment	-	5,367
Other income	17,915	1,785
Other government grants	183,472	131,547
Critical Minerals Development Grant	-	1,441,631
Total income from continuing operations	201,387	1,587,696

Income Recognition

R&D rebates and government grants

The Group's accounting policy for R&D rebates and government grants is to recognise these when there is reasonable assurance that:

- The expenditure incurred during the year complies with relevant legislation and activities; and
- The rebates claimed will be received.

Rebates and grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

For details of unfulfilled conditions or other contingencies attaching to these grants see Note 14.

A government grant is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to it, and that the grant will be received. Receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant have been or will be fulfilled.

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(b) Expenses

Other expenses includes:

	2026 $	2025 $
Administration expenses		
Travel and accommodation expenses	978,656	485,469
Insurance expense	245,155	301,953
Subscriptions and software expenses	126,206	175,891
Foreign exchange loss	5,448	47,331
Other expenses	71,060	177,296
Total Administration expenses	1,426,525	1,187,940
Legal and professional expenses		
Legal expenses	4,852,917	355,609
Consultants	3,220,415	1,721,727
Public relations expenses	116,098	229,950
Accounting and audit expenses	296,687	158,183
IT maintenance and support expenses	497,136	558,250
Recruitment expenses	110,923	10,592
Total Legal and professional expenses	9,094,176	3,034,311
Impairment loss/ asset write offs		
Ore sorter	-	825,832
Other plant and equipment	-	91,954
Receivables loss allowance	-	(22,344)
Total impairment loss/ asset write downs	-	895,442

6. Finance Income and Costs

	2026 $	2025 $
Interest income	1,506,764	995,708
Total finance income	1,506,764	995,708
Finance costs		
Interest and finance charges payable for financial liabilities not at fair value through profit or loss	450,985	1,790,092
Provisions: unwinding of discount	-	110,745
Interest on lease liability	72,580	87,481
Financing transactions and costs	308	426
Total finance costs expensed	523,873	1,988,744
Amount capitalised	-	-
Finance costs expensed	523,873	1,988,744
Net finance income	982,891	993,036

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Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant

period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income on financial assets at amortised cost is recognised in the statement of profit or loss as other income.

Finance costs

Finance costs include costs of interest-bearing liabilities held at amortised cost. Refer to Note 8(f).

Other borrowing costs are expensed in the period in which they are incurred.

7. Income Tax Expense

(a) Income tax expense

Reconciliation of income tax expense to prima facie tax payable	2026 $	2025 $
Loss from continuing operations before income tax expense	(37,893,764)	(27,367,370)
Tax calculated at 30% (2025: 30%) on loss before income tax	(11,368,129)	(8,210,211)
Add tax effect of:		
Share-based payments	151,080	107,118
Non-deductible expenses	2,918	5,995
Change in tax rate	-	(12,380,229)
Unused tax losses and temporary differences not recognised	11,214,131	20,479,537
R & D adjustments	-	(2,210)
Income tax expense/(benefit)	-	-

(b) Unrecognised deferred tax balances at 30% (2025:30%)

The balance comprises temporary differences attributable to:

	2026 $	2025 $
Deferred tax assets		
Unused tax losses	78,067,343	70,464,527
Unused capital losses	11,762	11,762
Property, plant & equipment	12,753,498	9,668,255
Other deductible temporary differences	4,969,688	3,267,494
Total unrecognised deferred tax assets	95,802,291	83,412,038
Deferred tax liabilities		
Taxable temporary differences - other	(248,901)	(232,219)
Total unrecognised deferred tax liabilities	(248,901)	(232,219)
Net unrecognised deferred tax balances	95,553,390	83,179,819

The net deferred tax balances are not recognised since it is not probable at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

(c) Income tax expense/(benefit)

The income tax expense/(benefit) for the year is the tax payable on the current period's taxable income/(loss) based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax is calculated using the tax rates enacted or substantively enacted at period end and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax assessment or deduction purposes.

The tax effect of certain temporary differences is not recognised, principally with respect to:

- Temporary differences arising on the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- Temporary differences relating to investments and undistributed earnings in subsidiaries, to the extent that the Company is able to control its reversal and it is probable that it will not reverse in the foreseeable future.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed at each balance date and amended to the extent it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

8. Financial Assets and Financial Liabilities and other receivables and liabilities

(a) Cash and cash equivalents

Current	2026 $	2025 $
Cash at bank and on hand	7,818,957	2,787,734
Term deposits	-	21,500,000
	7,818,957	24,287,734

Cash in the Consolidated Statement of Financial Position comprises cash at bank and in hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(b) Trade and other receivables

Current	2026 $	2025 $
GST receivable	362,030	161,911
Other receivables	320,816	189,353
Loss allowance (see note 9 (b))	-	-
	682,846	351,264

(i) Other receivables

Other receivables are amounts that generally arise from transactions outside the usual operating activities of the Group. They are recognised at amortised cost, less any allowance for expected credit losses.

(ii) Fair values of trade and other receivables

Due to their short-term nature, their carrying amount is approximate to their fair value. Information about the methods and assumptions used in determining fair value is provided in note 8(h). Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 9.

c) Other financial assets

Current	2026 $	2025 $
Term deposits	25,750,000	-
	25,750,000	-

Non-current	2026 $	2025 $
Security deposits	369,699	369,699
	369,699	369,699

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

Other financial assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

(i) Fair values of other financial assets

Due to their short-term nature, the financial assets carrying amount is approximate to their fair value. Information about the methods and assumptions used in determining fair value is provided in note 8(g). Information about the impairment of other financial assets, their credit quality and the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 9.

(d) Derivative financial instruments

During the year ended 30 June 2023 the Group entered into a call option / put option arrangement pursuant to which Iluka Resources Limited (Iluka) could (subject to satisfaction or waiver of certain conditions) be issued up to an additional 653.3 million shares at a maximum price of $0.06 per share raising up to $39.2 million. The issue and grant of the call option and the put option was conditional on the Company shareholder approval which was received at the General Meeting on 12 December 2022.

The call option could be exercised by Iluka at any time up until 31 December 2025. The exercise of the put option by Northern Minerals was conditional on (among other things), the Company making a positive FID in relation to the Browns Range Project and Iluka completing due diligence in respect of the Company's DFS to Iluka's satisfaction (acting in good faith). Once those conditions were satisfied, the Company could exercise the put option at any time up until 31 December 2025.

This put and call option lapsed without exercise on 31 December 2025. The put and call option arrangements were financial instruments which were classified as at fair value through profit or loss. As the derivative was closely related to the host instrument the derivative asset and liability were measured together at fair value and initially recognised as $nil, with fair values determined by Level 1 valuation techniques. As at 30 June 2025, the option contracts had a fair value of $nil and therefore no fair value remeasurements had been recognised.

(e) Trade and other payables

Current	2026 $	2025 $
Trade payables	4,057,955	1,907,282
Other payables	2,690,806	3,755,193
	6,748,761	5,662,475

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Trade and other payables are measured at amortised cost. They are non-interest bearing and represent liabilities for goods and services provided to the Group before the end of the financial year that remain unpaid at the reporting date. The amounts are unsecured and are generally settled within 30 days of recognition. These are included in current liabilities. Liabilities where payment is not due within 12 months from the reporting date, which are classified as non-current liabilities.

(i) Fair values of trade and other payables

Due to their short-term nature, current trade and other payables carrying amounts are approximate to their fair value. Information about the methods and assumptions used in determining fair value is provided in note 8(g). Information about the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 9. Details of the fair values of non-current trade and other payables can be found in note 8(g).

At Amortised Cost	Interest Rate	2026 $	2025 $
Current			
Equipment finance (Secured on equipment)	7.09%	55,756	82,896
Lease liability (Refer to note 10)	11.8%	96,085	256,465
Convertible note – Iluka (Secured)	7%	-	15,000,000
		151,841	15,339,361
Non-Current			
Equipment finance (Secured on equipment)	7.09%	35,636	97,994
Lease liability (Refer to note 10)	11.8%	372,373	398,099
		408,009	496,093
Total Interest-Bearing Liabilities			
Current		151,841	15,339,361
Non-Current		408,009	496,093
		559,850	15,835,454
Commitments in relation to hire purchase leases are payable as follows:			
Within one year		62,367	99,768
Later than one year but not later than five years		35,628	97,994
Minimum lease payments		97,995	197,762
Future finance charges		(6,603)	(16,872)
Total lease liabilities		91,392	180,890
The present value of hire purchase lease liabilities is as follows:			
Within one year		62,016	82,896
Later than one year but not later than five years		29,376	97,994
Minimum lease payments		91,392	180,890

Movement in the year:

	Equipment lease $	Office lease $	Total $
As at 1 July 2025	183,890	654,564	838,454
Additions	-	-	-
Repayments	(99,769)	(258,686)	(358,455)
Interest	7,271	72,580	79,851
As at 30 June 2026	91,392	468,458	559,850

Convertible Note – Iluka Resources Limited (Iluka)

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

Details of the Convertible Note are as follows:

Conversion Price:	$0.048 per share, subject to various adjustment events
Interest Rate:	7% per annum. Accrued interest is capitalised quarterly.
Face Value:	$15.0 million
Maturity Date:	31 December 2024
Convertibility:	Convertible by: • Iluka – at any time before the maturity date; and • The Company – at any time after completion of both the Iluka Tranche 2A Placement and exercise of either the Iluka Tranche 2B Call Option or Put Option.
Redeemability:	Redeemable at the maturity date or by: • Iluka – following an event of default; and • The Company – at any time before the maturity date.
Security:	The Company entered into a combination security agreement under which it agreed to grant security over all of its present and after acquired property (including certain mining tenements) to Iluka to secure the obligations of the Company under the Iluka Convertible Note. If an event of default occurs, Iluka may enforce the security granted under the combination security agreement. Further, if requested by the Company, Iluka and the Company will use their respective reasonable endeavours to enter into a priority and subordination deed with the Company and its project debt financiers under which the security granted under the combination security agreement will rank behind any security granted in favour of the project debt financiers and the obligations under the Iluka Convertible Note will be subordinated to the project debt finance.

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

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The Convertible Note is presented in the consolidated statement of financial position as follows:

	2026 $	2025 $
Liability at beginning of year	15,000,000	15,000,000
Repayment	(15,000,000)	-
Liability at end of the year	-	15,000,000

Aside from amounts disclosed above as measured at fair value, borrowings are classified as loans and are initially recognised at fair value net of transaction costs incurred. Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the year of the liabilities using the effective interest rate method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised.

Interest bearing liabilities are classified as current liabilities, except when the Group has an unconditional right to defer settlement for at least 12 months after the reporting date in which case the liabilities are classified as non-current.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. The fee is capitalised as a prepayment and amortised over the remaining period of the facility to which it relates once it is drawn down.

Financial liabilities designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

The amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon de-recognition of the financial liability.

Information about the methods and assumptions used in determining fair value of lease liabilities is provided in note 10.

Equipment Finance

These loans are secured by a first charge over the equipment under finance and are for a period of 36 months.

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2026 $	2025 $
Current		
Fixed Charge		
Cash and cash equivalents	7,818,957	24,287,734
Other financial assets	25,750,000	-
Receivables	682,846	351,264
Inventory	166,373	41,547
Total current assets pledged as security	34,418,176	24,680,545
Non-Current		
Fixed charge		
Property, plant and equipment	2,229,544	2,880,859
Total non-current assets pledged as security	2,229,544	2,880,859
Total assets pledged as security	36,647,720	27,561,404

The Company entered into a general security agreement and mining mortgage in favour of Iluka to secure the obligations of the Company under the Iluka Supply Agreement. If an event of default or stepin default occurs, Iluka may enforce the security granted under the general security agreement and mining mortgage.

Further, if requested by the Company, Iluka and the Company will use their respective reasonable endeavours to enter into a priority and tripartite deed with the Company and its project debt financiers based on the principles set out in the agreement.

(g) Accounting classification and fair value

Financial assets

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold both assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets with be either:

- held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
- designated as such upon initial recognition where permitted.

A gain or loss on the financial assets at fair value through the profit and loss that are subsequently remeasured are recognised in the profit or loss as other income in the period in which it arises.

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Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instruments credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12- month expected credit loss allowance is estimated. This represents a portion of the assets lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the assets lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Financial liabilities

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

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

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

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

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

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Fair value Measurements

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

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

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- **Level 3:** Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Specific valuation techniques used to value financial instruments include:

- Put and Call Option – Hoadley Trading and Investment Tools ESO2 binomial valuation model undertaken by an external, independent and qualified expert.
- Convertible note – valuation undertaken by an external, independent and qualified expert. All financial instruments measured at fair value use Level 1 valuation techniques

9. Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board provides policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures with respect to changes in USD/AUD exchange rates.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated or linked to a currency that is not the entity's functional currency. The Group did not enter into any FX hedging agreements in relation to its transactions.

Certain operating and capital expenditure is linked to currencies other than the Company's functional currency.

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The financial assets and liabilities that are exposed to foreign exchange risk at the end of the reporting period, expressed in Australian dollars, are:

	2026 $	2025 $
Cash and cash equivalents - USDr	700	700
	700	700

As shown in the table above, the Group has limited exposure to changes in USD/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US-dollar denominated financial instruments.

The impact of a material movement of +/- 10% in the AUD/USD exchange rate will not have a material impact on revenue and therefore shareholder equity.

Amounts recognised in the statement of profit or loss

During the year the following foreign exchange related amounts were recognised in the consolidated statement of profit or loss:

	2026 $	2025 $
Foreign exchange gain in administration expenses	5,498	3,533
Foreign exchange loss in administration expenses	(50)	(50,864)
Net foreign exchange gain/(loss)	5,448	(47,331)

Cash flow and fair value interest rate risk

Interest rate risk in relation to the fair value or future cash flow may arise from interest rate fluctuations. The Group's exposure to interest rate risk and the effective weighted average interest rate for classes is set out below:

30 June 2026	Weighted average interest rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	2.11%	7,006,030	-	812,927	7,818,957
Trade and other receivables	-	-	-	682,289	682,289
Other financial assets	5.15%	-	26,119,699	-	26,119,699
Total financial assets		7,006,030	26,119,699	1,495,216	34,620,945
Financial Liabilities					
Trade and other payables	-	-	-	6,744,348	6,744,348
Interest bearing liabilities	11.16%	-	559,850	-	559,850
Total financial liabilities		-	559,850	6,744,348	7,304,198

30 June 2025	Weighted average interest rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	3.86%	1,724,008	21,500,000	1,063,726	24,287,734
Trade and other receivables	-	-	-	350,845	350,845
Other financial assets	4.86%	-	369,699	-	369,699
Total financial assets		1,724,008	21,869,699	1,414,571	25,008,278
Financial Liabilities					
Trade and other payables	-	-	-	2,580,243	2,580,243
Interest bearing liabilities	7.17%	-	18,913,273	-	18,913,273
Total financial liabilities		-	18,913,273	2,580,243	21,493,516

Financial assets are subject to underlying interbank cash rate movements as determined by the Reserve Bank of Australia.

The impact of a material movement of +/- 0.50% in the underlying cash rate will have an impact on revenue and therefore shareholder equity of $69,496. The assumed movement in basis point volatility for the interest rate sensitivity analysis is based on the observable market movements in interest rates in the recent past.

b) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure relating to outstanding receivables and committed transactions. The Group has credit risk with regards to its bank held deposits which are all held with reputable institutions to minimsise risk. The Group has minimal credit risk in relation to its receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of the receivables. Collateral is not held as security. There are no significant concentrations of credit risk within the Group.

c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents. In addition, the Group's liquidity policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these and monitoring debt financing plans.

The Company:

- continuously monitors forecasts and actual cash flows and the maturity profiles of financial assets and liabilities to manage its liquidity risk;
- manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are invested in short-term bank deposits.

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Financing arrangements

The Group has no access to undrawn borrowing facilities at the end of the financial year.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2-5	Total contractual cash flows	Carrying amount
As at 30 June 2026	$	$	$	$	years	$
Non-derivatives						
Trade payables	6,744,348	-	-	-	6,744,348	6,744,348
Interest bearing liabilities	44,534	17,814	35,628	-	97,976	91,392
Lease liabilities	57,389	38,696	117,095	257,525	470,705	468,458
Total non-derivatives	**6,846,271**	**56,510**	**152,723**	**257,525**	**7,313,029**	**7,304,198**

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2-5	Total contractual cash flows	Carrying amount
As at 30 June 2025	$	$	$	$	years	$
Non-derivatives						
Trade payables	2,580,243	-	-	-	2,580,243	2,580,243
Interest bearing liabilities	18,127,697	49,878	62,348	35,628	18,275,551	18,187,438
Lease liabilities	127,371	129,093	154,167	449,493	860,124	654,564
Total non-derivatives	20,835,311	178,971	216,515	485,121	21,715,918	21,422,245

10. Non-financial Assets and Liabilities

(a) Property, plant and equipment

2026	Plant and Equipment %	Bulk earthworks $	Browns Range Buildings $	Right of Use Assets – Office lease $	Total $
Cost					
At beginning of the financial year	9,969,986	2,108,973	4,062,898	924,270	17,066,127
Additions	105,129	-	2,195	-	107,324
Disposals	(535,179)	-	-	-	(535,179)
Impairment loss	-	-	-	-	-
At the end of the financial year	**9,539,936**	**2,108,973**	**4,065,093**	**924,270**	**16,638,272**
Accumulated Depreciation					
At beginning of year	8,813,054	2,108,973	2,885,566	377,675	14,185,268
Depreciation charge for the year	393,000	-	141,205	201,965	736,170
Disposals	(512,710)	-	-	-	(512,710)
Accumulated depreciation at end of year	**8,693,344**	**2,108,973**	**3,026,771**	**579,640**	**14,408,728**
Carrying amount at end of the year	**846,592**	**-**	**1,038,322**	**344,630**	**2,229,544**

2025	Plant and Equipment %	Bulk earthworks $	Browns Range Buildings $	Right of Use Assets – Office lease $	Total $
Cost					
At beginning of the financial year	10,687,832	2,108,973	4,196,397	924,270	17,917,472
Additions	445,624	-	-	-	445,624
Disposals	(338,638)	-	(40,546)	-	(379,184)
Impairment loss	(824,832)	-	(92,953)	-	(917,785)
At the end of the financial year	**9,969,986**	**2,108,973**	**4,062,898**	**924,270**	**17,066,127**
Accumulated Depreciation					
At beginning of year	8,807,971	2,108,973	2,798,272	175,710	13,890,926
Depreciation charge for the year	318,955	-	148,881	201,965	669,801
Disposals	(313,872)	-	(61,587)	-	(375,459)
Accumulated depreciation at end of year	**8,813,054**	**2,108,973**	**2,885,566**	**377,675**	**14,185,268**
Carrying amount at end of the year	**1,156,932**	**-**	**1,177,332**	**546,595**	**2,880,859**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment charges. Cost is the fair value of consideration given to acquire the asset at the time of its acquisition or construction and includes the direct cost of bringing the asset to the location and condition necessary for operation and its estimated future cost of closure and rehabilitation.

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Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

Any item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognised.

Depreciation and amortisation

The carrying amounts of property, plant and equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of the associated project, if shorter. Estimates of residual values and useful lives are reassessed annually and any change in estimate is taken into account in the determination of remaining depreciation charges. Depreciation commences on the date the asset is ready and available for use. The major categories of property, plant and equipment are depreciated on a straight-line basis using estimated lives indicated below:

- Office Equipment – 3 years
- Fixtures and Fittings – 4 years
- Exploration Equipment – 3 years
- ROU Assets -3-6.5 years
- Vehicles – 4 years
- Leasehold Improvements – 4 years
- Buildings – 3-15 years for fixtures and fittings and portable building structures
- Browns Range Site Equipment - 3-10 years and 20 years for mobile equipment
- Site Plant Bulk Earthworks – 3-4 years based on life of pilot plant depending on commencement as available for use

Ore sorter based on period of use and had been depreciated to its estimated residual value in 2022. The ore sorter is now fully impaired and held at nil value.

Impairment Losses

The 30 June 2025 impairment loss relates to the write down of the ore sorter at Browns Range after it was determined that an indication of impairment existed at year end. A subsequent assessment of the recoverable amount determined that this would be $nil and the decision was made to write down the carrying value of this asset to $nil. Some site buildings were also written down to nil value in the period following damage.

Non-current assets pledged as security

Refer to note 8 (f) for information on non-current assets pledged as security by the Group.

Leases

The Company has purchased items of plant and equipment under hire purchase and finance lease agreements. These are presented as part of property, plant and equipment in the statement of financial position.

Plant and equipment under lease	2026 $	2025 $
Plant and equipment	282,532	282,532
Less: Accumulated depreciation	(157,598)	(76,591)
	124,934	205,941

Lease liability	2026 $	2025 $
Current lease liability	62,016	82,896
Non-current lease liability	29,376	97,994
	91,392	180,890

Interest charged on hire purchase lease liabilities during the year was $9,694 (2025: $6,021). The average interest rate charged is 5.05% (2025:5.05%).

Right of Use Assets

The Company leases office space in West Perth, Western Australia and Sydney, NSW, under noncancellable leases which expire on 27 August 2027 and has an option to extend for a further 2 years and 6 months for the West Perth lease and expire on 31 August 2026 for the Sydney lease. The lease agreements do not impose any covenants.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in- substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the rightof-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing; and
- Makes adjustments specific to the lease, e.g.; term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which is not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the assets useful life and the lease term on a straight line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The statement of profit or loss shows the following amounts relating to leases:

	2026 $	2025 $
Interest expense (included in finance costs)	72,580	87,481
Expense relating to variable lease payments not included in lease liabilities (included in occupancy costs)	125,449	129,206

The total cash outflow for leases in 2026 was $256,484 (2025: $243,281).

(b) Inventories

Current	2026 $	2025 $
Diesel fuel and consumables	166,373	41,547

Inventories are valued at the lower of cost and net realisable value. Cost is determined using weighted average costs.

(c) Provisions

	2026 $	2025 $
Current		
Employee benefits	912,953	721,570
Non-Current		
Employee benefits	32,328	12,481
Rehabilitation	8,207,303	4,831,314
	8,239,631	4,843,795

(i) Movements in provisions

2026	Employee benefits	Rehabilitation	Total
	$	$	$
Balance at the beginning of year	734,052	4,831,313	5,565,365
Additional amounts recognised for the year	613,429	3,375,990	3,989,419
Unwinding of discount	-	-	-
Amounts used during the year	(402,200)	-	(402,200)
Balance at the end of year	945,281	8,207,303	9,152,584

Employee benefits

Current entitlements to annual leave accrued for services up to the reporting date are recognised in the provision for employee benefits and are measured at the amounts expected to be paid. Entitlements to non-accumulating sick leave are recognised when the leave is taken.

The current liability for long service leave (for which settlement within 12 months of the reporting date cannot be deferred) is recognised in the current provision for employee benefits and is measured in accordance with annual leave described above. The non-current liability for long service leave is recognised in the non-current provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to current wage and salary levels to match as closely as possible, the estimated future cash outflows.

Rehabilitation

The mining, exploration and construction activities of the Group give rise to obligations for site closure and rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling, removal of waste materials, site and land rehabilitation.

Provisions for the cost of each closure and rehabilitation programme are recognised at the time the environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation and at, or after, the time of closure, for disturbance existing at the reporting date. Routine operating costs that may impact the ultimate closure and rehabilitation activities, are not included in the provision.

Costs arising from unforeseen circumstances, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating licence conditions and the environment in which they operate. Expenditure may occur before and after closure and can continue for an extended period of time dependent on closure and rehabilitation requirements.

Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value. Significant judgements and estimates are involved in forming expectations of future activities and the amount and timing of associated cash flows.

The rehabilitation provision increased by $3,375,990 in the year, predominantly due to undertaking a revised estimate of costs for rehabilitating current disturbances, including post-closure monitoring costs and an increase in inflation rates used to calculate the present value of future cash flows.

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The rehabilitation provision has been calculated by discounting risk adjusted cash flows at a discount rate of 4.82%, representing the risk-free rate of government bonds. The timing of the expected cash flows for the rehabilitation provision is expected over 2 -12 years from the reporting date.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation, to the extent that the activity in which the provision is related to is capitalised. The capitalised cost of rehabilitation and closure activities is recognised in property, plant and equipment accordingly. The value of the provision is progressively increased over time due to the effect of discounting unwinding creating an expense recognised in finance expenses. Where the activity in which the provision relates is expensed in accordance with the exploration and evaluation expenditure, the provision expense is also expensed.

Closure and rehabilitation provisions are also adjusted for changes in costs and estimates. Those adjustments are accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the undepreciated capitalised cost of the related assets, in which case the capitalised cost is reduced to nil and the remaining adjustment is recognised first against other items in property, plant and equipment and subsequently to the consolidated statement of profit or loss.

Changes to the capitalised cost result in an adjustment to future depreciation.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of significant judgements and estimates involved.

11. Equity

(a) Ordinary Shares

	Number	2026 $	Number	2025 $
Share Capital				
Ordinary Shares	9,548,507,513	400,837,855	8,361,509,218	344,167,357
Movement in Ordinary Share Capital				
Balance at the beginning of year	8,361,509,218	344,167,357	5,915,332,642	301,457,645
Issue of shares -Placement at $0.051	1,186,998,295	60,536,913	-	-
Issue of shares -Placement at $0.019 – Tranche 1	-	-	887,299,896	16,858,698
Issue of Shares under Share Purchase Plan at $0.019	-	-	202,870,964	3,854,548
Issue of shares -Placement at $0.019 – Tranche 2	-	-	1,297,546,510	24,653,384
Issue of shares -Placement at $0.019 – Payment of fees	-	-	58,459,206	1,110,725
	9,548,507,513	404,704,270	8,361,509,218	347,935,000
Less: costs of issue	-	(3,866,415)	-	(3,767,643)
	9,548,507,513	400,837,855	8,361,509,218	344,167,357

(i) Ordinary shares

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Share Purchase Plan shares not taken up on termination are dealt with in accordance with the Share Plan rules. For further details on the nature of these shares, refer to note 17.

(b) Share Purchase Plan Shares

Included in ordinary shares are shares issued pursuant to the Share Purchase Plan as follows:

	2026 Number	2025 Number
Balance at beginning of year	4,353,400	4,353,400
Shares reverted to Company and reissued during the year	-	-
Balance at end of year	4,353,400	4,353,400

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c) Performance Rights over ordinary shares

	2026 Number	2025 Number
Performance rights with conditions* with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)		
Balance at beginning of year	-	-
Issued during the year	53,150,330	-
Forfeited/lapsed during the year	-	-
Exercised during the year	-	-
Balance at end of year	53,150,330	-
Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)**		
Balance at beginning of year	31,250,000	125,000,000
Issued during the year	-	-
Forfeited/lapsed during the year	-	(93,750,000)
Exercised during the year	-	-
Balance at end of year	31,250,000	31,250,000
Performance rights with conditions* with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)**		
Balance at beginning of year	-	2,666,666
Issued during the year	-	-
Forfeited/lapsed during the year	-	(2,666,666)
Exercised during the year	-	-
Balance at end of year	-	-

*** Performance conditions**

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

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

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

Project Milestone Performance Rights (PM Performance Rights)

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

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

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

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

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

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

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

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

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

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

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

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

Shareholder Return Performance Rights (SR Performance Rights)

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

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

**** Performance conditions**

The Performance Rights were approved by shareholders at the 12 December 2022 General Meeting. Under the plan, participants are granted performance rights which only vest if certain performance conditions are met. The amount of rights that will vest depends on the following conditions.

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

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

(i) First Tranche: 31.25 million Performance Rights are subject to the Company's shares achieving a 60- day volume-weighted average price (VWAP) of at least $0.06 on or before 22 June 2025.

(ii) Second Tranche: 31.25 million Performance Rights are subject to the Company's shares achieving a 60-day VWAP of at least $0.08 on or before 22 June 2025.

(iii) Third Tranche: 31.25 million Performance Rights are subject to the occurrence of the Board making a final investment decision to proceed with the development of a mining and concentration operation at Browns Range in Western Australia and the Company's shares achieving a 60-day VWAP of at least $0.08, both conditions being satisfied on or before 22 June 2025.

(iv) Fourth Tranche: 31.25 million Performance Rights subject to the Company commencing first production of Xenotime concentrate and delivery pursuant to the terms of the Iluka Supply Agreement between the Company and Iluka Rare Earths Pty Ltd on or before 31 December 2026.

***** Performance conditions**

The Performance Rights Plan was approved by shareholders at the 22 July 2021 General Meeting. Under the plan, participants are granted performance rights which only vest if certain performance conditions are met.

Rights are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share and can be exercised at any time from and including the vesting date up to and including the date of expiry. The performance rights will expire if not exercised 12 months after they have vested.

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

- Completion of testing of 5,000 tonnes of crushed ore through the Company's ore sorter at Browns Range.
- Successful development and implementation of the Integrated Management System.

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- Production of 40 tonnes of rare earth carbonate.
- Processing ore stockpiles through the beneficiation plant to produce 2,000 tonnes of xenotime concentrate.
- Exploration resource upgrade to support a 10-year life of mine.
- Completion of the feasibility study for full scale beneficiation plant.
- Board final investment decision on decision to invest in full scale beneficiation plant. - Practical completion of the full-scale beneficiation plant.

Vesting periods range from 31 December 2021 to 30 June 2025, with between 100% and 0% vesting between nominated dates.

Included in the total performance rights, a total of 3,000,000 performance rights were issued with the following conditions with 1,000,000 performance rights in each tranche:

Relative Total Shareholder Returns (TSR) for the 12 months to 31 December 2021, 1 January 2022 to 31 December 2022, and 1 January 2023 to 31 December 2023 compared to peers. Rights vesting range from 100% with TSR at or above the 75th percentile to 0% for less than the 25th percentile.

(d) Options over ordinary shares

There were no share options outstanding as at 30 June 2026 and 30 June 2025.

The following options expired unexercised during the year ending 30 June 2025, 51,020,408 options expired on 27 July 2024, exercisable at $0.074 and 20,000,000 options expired on 22 June 2025 exercisable at $0.060.

(e) Capital management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market.

Management monitors capital by reviewing the level of cash on hand, future revenue streams and assessing the impact of possible future commitments in respect of the potential capital structure that would be required to meet those potential commitments.

(f) Dividends

No dividends were paid or declared by the Company since the incorporation of the Company.

(g) Nature and purpose of other reserves

The share option reserve is used to recognise the value of options or performance rights issued in lieu of cash payments, issued to employees and Key Management Personnel as remuneration, and to recognise the proceeds received on issue of options and performance rights.

The share-based payments reserve is used to recognise the value of shares issued in lieu of cash payments and is allocated the vested portion of the employee share purchase plan over the vesting period. "AASB 2" Share Based Payments permits entities to transfer an amount from one component of equity to another on the vesting, exercise or lapse of options or performance rights. On exercise or lapse of options or performance rights the Company transfers the balance to retained earnings.

Movement in share-based payments reserve

	2026 $	2025 $
Balance at beginning of year	-	1,852,625
Issued during the year	503,601	357,060
Transfer of reserves to retained losses	-	(2,209,685)
Balance at end of year	503,601	-

Movement in other reserve

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

	2026 $	2025 $
Balance at beginning of year	2,183,355	2,183,355
Issued during the year	-	-
Transfer of reserves to retained losses	(2,183,355)	-
Balance at end of year	-	2,183,355

12. Cash Flow Information

a) Reconciliation of loss after income tax to net cash outflow from operating activities

	2026 $	2025 $
Net Loss after tax	(37,893,764)	(27,367,370)
Adjustments		
Depreciation expense	736,170	669,801
Amortisation of borrowing costs	-	553,224
Interest on other financial assets	(1,089,466)	-
Gain/(loss) on disposal of assets	21,119	(5,368)
Share-based payments (refer note 17)	503,601	357,060
Unrealised foreign exchange	50	97,692
Reversal of Impairment of receivables	-	(22,343)
Impairment of non-current assets	-	917,785
Change in assets and liabilities		
Decrease /(increase) in other receivables	(10,144)	300,345
(Increase) / decrease in inventory	(124,825)	32,396
Increase in trade and other payables	5,078,816	10,282
(Decrease)/ increase in deferred revenue	-	(1,441,631)
Decrease / (increase) in provisions	3,587,218	94,896
Net cash flows used in operating activities	(29,191,225)	(25,803,231)

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(b) Non-cash investing and financing activities

	2026 $	2025 $
Change in assets and liabilities		
Acquisition of property, plant and equipment by means of finance leases	-	93,387

(c) Reconciliation of liabilities arising from financing activities

2026			Non-cash changes			
	Opening balance 2025 $	Cash flows* $	Foreign exchange movements $	Conversion of debt to equity $	Other non-cash movements $	Closing balance 2026 $
Equipment finance	180,890	(89,498)	-	-	-	91,392
Convertible Note	15,000,000	(15,000,000)	-	-	-	
Total liabilities from financing activities	15,180,890	(15,089,498)	-	-	-	91,392

2025			Non-cash changes			
	Opening balance 2024 $	Cash flows* $	Foreign exchange movements $	Conversion of debt to equity $	Other non-cash movements $	Closing balance 2025 $
Equipment finance	145,616	(58,113)	-	-	93,387	180,890
Convertible Note	14,446,776		-	-	553,224	15,000,000
Total liabilities from financing activities	14,592,392	(58,113)	-	-	646,611	15,180,890

*Interest paid on equipment finance liabilities has been included in the cash flows above, however, is shown as operating cash flows in the Statement of Cash Flows.

13. Subsidiaries

The following were wholly owned subsidiaries of the Company in 2026 and 2025:

- Northern Uranium Pty Ltd
- Northern Commodities Pty Ltd
- Northern P2O5 Pty Ltd
- Northern Rare Earth Metals Pty Ltd; and
- Northern Xenotime Pty Ltd.

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company has power over the subsidiary, when it has existing rights to direct the relevant activities of the subsidiary which are those which significantly affect the subsidiary returns.

14. Contingent Liabilities

Co-Existence Agreement

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

During the Pilot Plant Phase, the payment obligations do not apply and are substituted with alternative payment obligations.

Guarantees

The Group has guarantees in the form of security deposits for rent and credit card facilities of $369,699 (2025: $369,699).

Government Grants

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

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

15. Commitments

(i) Exploration Expenditure Commitments

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

Exploration Tenements	2026 $	2025 $
Within one year	1,862,900	1,380,400

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16. Related Party Transactions

(a) Key management personnel compensation

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	3,194,391	3,195,441
Post-employment benefits	197,323	190,176
Other long-term benefits	13,135	4,266
Termination payments	-	-
Share-based payments	503,601	204,795
Total compensation	3,908,450	3,594,678

Detailed remuneration disclosures are provided in the Remuneration Report.

A Director, Mr Adam Handley was a partner in the firm of HFW until 2 March 2026. HFW has provided legal services to the Company on normal commercial terms and conditions.

	2026 $	2025 $
Amounts recognised as expense		
Legal fees	328,722	145,202
Amounts recognised in assets and liabilities		
Current liabilities (Trade payables)	-	-

There have been no other transactions with key management personnel in the reporting period.

17. Share-based Payments

	2026 $	2025 $
Total expenses arising from share-based payment transactions recognised in share-based payments expense during the year:		
Performance rights and options – refer to (i)	503,601	357,060
Share purchase plan shares – refer to (ii)	-	-
	503,601	357,060

Share-based payments

Share-based compensation benefits are provided to employees via the Performance Rights Plan and the Equity Incentive Plan.

The fair value of performance rights granted under the above plans is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the performance rights granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. remaining an employee over a specified time period)
- including the impact of any non-vesting conditions (e.g. the requirement for employees to hold shares for a specific period)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of performance rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(i) Options and Performance Rights

53,150,330 performance rights were granted to employees during the year (2025: nil). Details on the performance rights and options issued are included in note 11(c) and 11(d). Details on the performance rights issues to key management personnel are included in the Remuneration Report section of the Directors' Report.

The number and weighted average exercise price of performance rights granted are as follows:

Grant date	Expiry date	Exercise price	Performance rights as at 30 June 2026	Performance rights as at 30 June 2025
Outstanding at the beginning of the year	31,250,000	$ nil	127,666,666	$ nil
Performance rights issued during the year	53,150,330	$ nil	-	$ nil
Performance rights forfeited / lapsed during the year	-	$ nil	(96,416,666)	$ nil
Performance rights exercised during the year	-	$ nil	-	$ nil
Outstanding at the end of the year	84,400,330	$ nil	31,250,000	$ nil
Vested and exercisable at the end of the year	-		-	

The outstanding balance as at 30 June is represented by:

Grant date	Expiry date	Exercise price	Performance rights as at 30 June 2026	Performance rights as at 30 June 2025
12 December 2022	31 December 2026	$ nil	31,250,000	31,250,000
24 October 2025	24 October 2027	$ nil	8,858,389	-
24 October 2025	24 October 2029	$ nil	8,858,389	-
24 October 2025	24 October 2030	$ nil	17,716,775	-
24 October 2025	24 October 2028	$ nil	17,716,777	-
			84,400,330	31,250,000

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2026 is 2.07 years (2025: 1.50 years).

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The number and weighted average exercise price of options granted are as follows:

	2026 Number	Weighted average exercise price	2025 Number	Weighted average exercise price
Outstanding at the beginning of the year	-	$0.06	20,000,000	$nil
Options issued during the year	-	$nil	-	$0.06
Options forfeited / lapsed during the year	-	$0.06	(20,000,000)	$nil
Options exercised during the year	-	$nil	-	$nil
Outstanding at the end of the year	-	$nil	-	$0.06
Vested and exercisable at the end of the year	-		-	

The weighted average remaining contractual life for the options outstanding as at 30 June 2025 was 0.00 years.

(ii) Share Plan Shares

The following shares were issued under the Northern Minerals Share Purchase Plan.

	2026 $	2025 $
Opening Balance	4,353,400	4,353,400
Issued during the year	-	-
Shares for which loan has been repaid	-	-
Shares reverted back to the Company reissued in accordance with the Share Plan rules	-	-
Closing Balance	4,353,400	4,353,400

4,353,400 shares have reverted to the Company under the terms of the share plan. The shares are available to be issued by the Company as at 30 June 2026.

(iii) Valuation of Options and Performance Rights

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options and shares were granted.

The initial undiscounted value of the performance rights issued under the Employee Performance Rights Plan is the value of an underlying share in the Company as traded on ASX at the date of deemed date of grant of the performance right. As the performance conditions are not market based performance conditions, no discount is applied.

The assessed fair value at grant date of the performance rights issued on 16 December 2022 was independently determined using the Hoadley Trading and Investment Tools Barrier 1 valuation model for Tranches 1,2 and 3 and detailed in Note 11(c).

For Tranche 4 as detailed in Note 11(c) and the options issued on 16 December 2022 the Hoadley Trading and Investment Tools ESO2 binomial valuation model has been used in the determining the value. The models take into account the exercise price, the vesting period, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the right and the correlations and volatilities of the peer group companies.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

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

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

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

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

The following relates to the performance rights issued during the period ended 30 June 2026:

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

18. Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor:

Horizon Nexus (WA) Audit Pty Ltd	2026 $	2025 $
Audit and Other Assurance Services		
Audit and review of financial reports under the Corporations Act 2001	120,526	121,530
Other assurance services - audit of DEMIRS reporting and grant audits	-	11,400
Total remuneration of auditors	120,526	132,930

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19. Earnings per share

(a) Basic loss per share

	2026 Cents per share	2025 Cents per share
From continuing operations attributable to the ordinary equity holders of the Company	(0.41)	(0.36)

(b) Loss used in calculating loss per share

	2026 Cents per share	2025 Cents per share
Loss attributable to ordinary equity holders of the Company for basic and diluted earnings per share	(37,893,764)	(27,367,370)

(c) Weighted average number of shares used as the denominator

	2026 Number	2025 Number
The weighted average number of ordinary shares on issue during the financial year used in the calculation of basic loss per share	9,140,884,472	7,565,303,897

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

Basic earnings / (loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares; and
- dilutive potential ordinary shares, adjusted for any bonus element.

20. Parent Entity Information

Summary financial information

The individual financial statements for the Company, Northern Minerals Limited, show the following aggregate amounts:

Statement of financial position	2026 $	2025 $
Current assets	34,835,549	25,505,998
Total assets	37,434,792	28,756,556
Current liabilities	7,813,555	21,723,406
Total liabilities	16,461,195	27,063,294
Shareholder's equity		
Share capital	400,837,855	344,167,357
Reserves	503,601	2,183,355
Accumulated losses	(380,367,859)	(344,657,450)
	20,973,597	1,693,262
Net Loss for the year	(37,893,764)	(27,367,370)
Contingent liabilities		Refer to note 14

The Company had no guarantees and commitments other than detailed in Notes 14 and 15.

21. Segment Information

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

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker (the Board of Directors) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

22. Events Occurring After the Reporting Period

In July 2026 the Company entered into an insurance premium funding agreement with a facility amount of $306,532 repayable over 10 months commencing in July 2026 with an interest rate of 3.98%.

In July 2026 the Company entered into an agreement to lease office space at Level 5, Suite 8, 25 Bligh Street, Sydney, NSW. The agreement is for a term of 6 months commencing on 1 August 2026, with a 3-month written notice prior to termination date.

On 14 July 2026, the Federal Treasurer advised that he had reason to believe that HKYT, Real International Resources Limited (Real), and Qogir Trading & Service Co Limited (Qogir) had failed to comply with the May 2026 Disposal Orders by not disposing of their relevant interests by the 2 July 2026 deadline.

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Accordingly, the Treasurer issued further Interim Directions (July 2026 Interim Directions) prohibiting those shareholders from:

- Voting at any AGM or other general meeting of the Company; and
- Exercising any other rights attached to those shares,

except where necessary to comply with the Disposal Orders or to participate in legal proceedings before a Commonwealth, State, or Territory court.

On 7 August 2026 the Federal Treasurer made Amendment Orders to the July 2026 Interim Directions. Under these amendments Real and Qogir were also prohibited from disposing of the relevant interests in the Company unless:

- Before the action is taken, the action was notified to the Treasurer in writing; and
- The Treasurer has notified, in writing, the foreign person and Northern Minerals that the Treasurer is satisfied the acquirer of the interest is not an associate of the foreign person.
- The Company is also directed to not register, on the Company shareholder register, any transfer of the interests disposed of contrary to the above requirements.

On 13 August 2026, ASIC granted a further extension, allowing the Company to hold its AGM by:

- 30 November 2026; or
- Within 42 business days of receiving Treasury confirmation that the May 2026 Disposal Orders had been fully complied with, whichever occurs first.

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.

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.

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

23. New Accounting Standards and Interpretations

The Group has where applicable, adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the year ended 30 June 2026.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

As at 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards.

The most significant forthcoming change is AASB 18 Presentation and Disclosure in Financial Statements, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/ disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations.



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Consolidated entity disclosure statement

As at 30 June 2026

Name of entity	Type of entity	% of share capital	Place of incorporation	Australian resident
Northern Minerals Ltd	Body Corporate	N/A	Australia	Yes
Northern Uranium Pty Ltd	Body Corporate	100	Australia	Yes
Northern Commodities Pty Ltd	Body Corporate	100	Australia	Yes
Northern P2O5 Pty Ltd	Body Corporate	100	Australia	Yes
Northern Rare Earth Metals Pty Ltd	Body Corporate	100	Australia	Yes
Northern Xenotime Pty Ltd	Body Corporate	100	Australia	Yes

Northern Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors Declaration

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

1. In the opinion of the directors
   (a) The financial statements and notes of Northern Minerals Limited for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and
      (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable having regard to the matters disclosed in note 2(a); and
   (c) The consolidated entity disclosure statement on page 146 is true and correct; and
   (d) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board



Adam Handley
Executive Chairman
29 September 2026

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Auditor's Independence Declaration

To the Board of Directors of Northern Minerals Limited

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

As lead auditor for the audit of the consolidated financial statements of Northern Minerals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
Date: 29 September 2026

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Independent Auditor's Report



To the Members of Northern Minerals Limited

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated financial report of Northern Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") that are relevant to our audits of the consolidated financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 (a) in the consolidated financial report, which indicates that the Group incurred a net loss of $37,893,764 (2025: $27,367,370) and had net cash outflows from operating activities

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of $29,191,225 (2025: $25,803,231). As at 30 June 2026 the Group had $7,818,957 in cash and cash equivalents (2025: $24,287,734) and a working capital surplus of $27,021,994 (2025: $3,782,592). As stated in Note 2 (a), these events or conditions, along with other matters as set forth in Note 2 (a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial report of the current period. These matters were addressed in the context of our audit of the consolidated financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	
Rehabilitation Provision	**How our audit addressed the area of focus**
Refer also to Note 10 (C) As a consequence of its operations, the Group has an obligation to rehabilitate and restore the disturbances to the environment arising from the construction of the Browns Range Pilot Plant and other disturbances to date. The nature of the rehabilitation activities that will be required are governed by local legislative requirements. This is a key audit matter because estimating the costs associated with these future rehabilitation activities requires judgement and estimation for factors such as the timing of when the rehabilitation works will take place, the extent of the rehabilitation and restoration activities that will be required and inflation rates and discount rates pertinent to the rehabilitation provision calculation.	Our audit procedures included, amongst others: • Assessing the competency, objectivity and experience of management's external expert who prepared the rehabilitation provision calculation; • Reconciling the expert's calculations to the basis of the rehabilitation provision in the consolidated financial statements; • Assessing the reasonableness of the costs used in the Group's rehabilitation estimates against external sources; • Agreeing the expected timing of the rehabilitation works in the cash flow model to future operations which includes, amongst others, availability of funding and the final investment decision of the project; • Testing the mathematical accuracy of management's cash flow model and rehabilitation provision calculation; and • Assessing the appropriateness of the disclosures in the consolidated financial report.

Key Audit Matter	
Share Based Payments Refer also to Note 17 The Company has awarded its key staff members performance rights over shares under various vesting conditions. The risk associated with these equity instruments is that they may not be valued, accounted for and disclosed in accordance with AASB 2 Share-based payment ("AASB 2"). This is a key audit matter as the valuation of sharebased payments is complex and subject to significant management estimates and judgement.	**How our audit addressed the area of focus** Our audit procedures included, amongst others: • Obtaining and checking the schedule of performance rights issued during the year; • Sighting the offer letters provided to recipients of the performance rights; • Gaining an understanding of the terms and conditions, including vesting conditions and other relevant features of the performance rights; • Obtaining the valuation report prepared by the external expert for the performance rights and checking the accuracy of the input data against the offer letters, as well as the reasonableness of the assumptions used; • Assessing the external expert's experience, qualifications and capability to perform the valuation; • Reviewing the Group's recognition and measurement of performance rights for compliance with AASB 2; • Performing procedures to identify any unrecorded share-based payment arrangements through review of ASX announcements, board minutes, and discussions with management; and • Assessing the appropriateness of the disclosures in the consolidated financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's consolidated annual report for the year ended 30 June 2026 but does not include the consolidated financial report and our auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Report The Directors of the Company are responsible for the preparation of:

(a) the consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

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(i) i. the consolidated financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 82 to 98 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Northern Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
Date: 29 September 2026

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Additional ASX Information

As at 7 October 2026

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

1. Ordinary Shares (NTU)

a) Distribution of shares

The number of shareholders by size of holding are:

	Ordinary shares		Ordinary shares escrowed		Performance Rights	
Category (size of holding)	Number of holders	% of shares	Number of holders	% of shares	Number of holders	% of rights
1-1,000	313	0.00%	-	0.00%	-	-
1,001-5,000	454	0.02%	-	0.00%	-	-
5,001-10,000	1,347	0.12%	1	0.20%	-	-
10,001-100,000	9,559	4.16%	9	9.93%	-	-
100,001-and over	5,000	95.70%	9	89.87%	7	100%
	16,673	100.00%	19	100%	7	100%

The number of shareholdings held in less than marketable parcels is 5,226.



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b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

	Name of Holder	Number of shares held	% Holding
1	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	794,844,151	8.32%
2	Real International Resources Limited	487,644,643	5.11%
3	Qogir Trading & Service Co Limited	427,520,099	4.48%
4	Ms Jing Liu	426,287,294	4.46%
5	Vastness Investment Group Limited	375,000,000	3.93%
6	LWL Minerals Investment Pty Ltd	271,250,091	2.84%
7	Citicorp Nominees Pty Limited	271,113,738	2.84%
8	Mr Yongquan He	250,000,000	2.62%
9	Ms Yuzhen Ma	225,000,000	2.36%
10	Wang Wei	210,526,316	2.20%
11	J P Morgan Nominees Australia Pty Limited	202,181,833	2.12%
12	BNP Paribas Nominees Pty Ltd < Clearstream>	180,432,777	1.89%
13	Australia Conglin International Investment Group Pty Ltd	156,833,095	1.64%
14	Farjoy pty Ltd	153,630,755	1.61%
15	Iluka WA Investments Pty Ltd	125,000,000	1.31%
16	BNP Paribas Noms Pty Ltd	119,320,897	1.25%
17	HSBC Custody Nominees (Australia) Limited	116,326,974	1.22%
18	Mrs Xi Min	111,709,010	1.17%
19	Mr Chen Hui Yun	107,692,308	1.13%
20	RHE Investment Pty Ltd < RHE Investment A/C>	66,525,909	0.70%
Total		5,073,156,559	53.13%

As at 7 October 2026 the issued capital comprised 9,544,154,113 ordinary fully paid quoted shares.

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2. Substantial Holders of Equity Securities

As at 7 October 2026, there are no substantial holders required to be disclosed under Listing Rule 4.10.4, based on substantial holding notices given to the Company.

3. Voting Rights

The voting rights attaching to each class of equity securities are set out below:

a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

b) Performance Rights

No voting rights.

4. Stock Exchange Listing

Listing has been granted for ordinary shares (NTU) of the company on all Member Exchanges of the Australian Stock Exchange Limited.

5. Unquoted Securities

	Number	Number of holders
Performance rights	84,400,330	7



6. Restricted Securities

As at 7 October 2026 there were 4,353,400 restricted securities on issue.

7. On-Market Buyback

The Company is not performing an on-market buyback at the time of this report.



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Corporate Directory

Directors

Adam Handley
(Executive Chairman)

Shane Hartwig
(Managing Director/ CEO)

Bin Cai
(Executive Director)

Liangbing Yu
(Non-executive Director)

Company Secretaries

Ms Lucy Rowe
Ms Maria Clemente

Registered and Principal Office

Ground Floor, 40 Kings Park Road
West Perth WA 6005

PO Box 669
West Perth WA 6872

Telephone: + 61 8 9481 2344

Email: info@northernminerals.com.au

Website: www.northernminerals.com.au

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Share Registry

Automic Group

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191 St Georges Terrace
Perth WA 6000

GPO Box 5193
Sydney NSW 2001

Telephone: 1300 288 664 (Within Australia)

Telephone: +61 2 9698 5414 (Overseas)

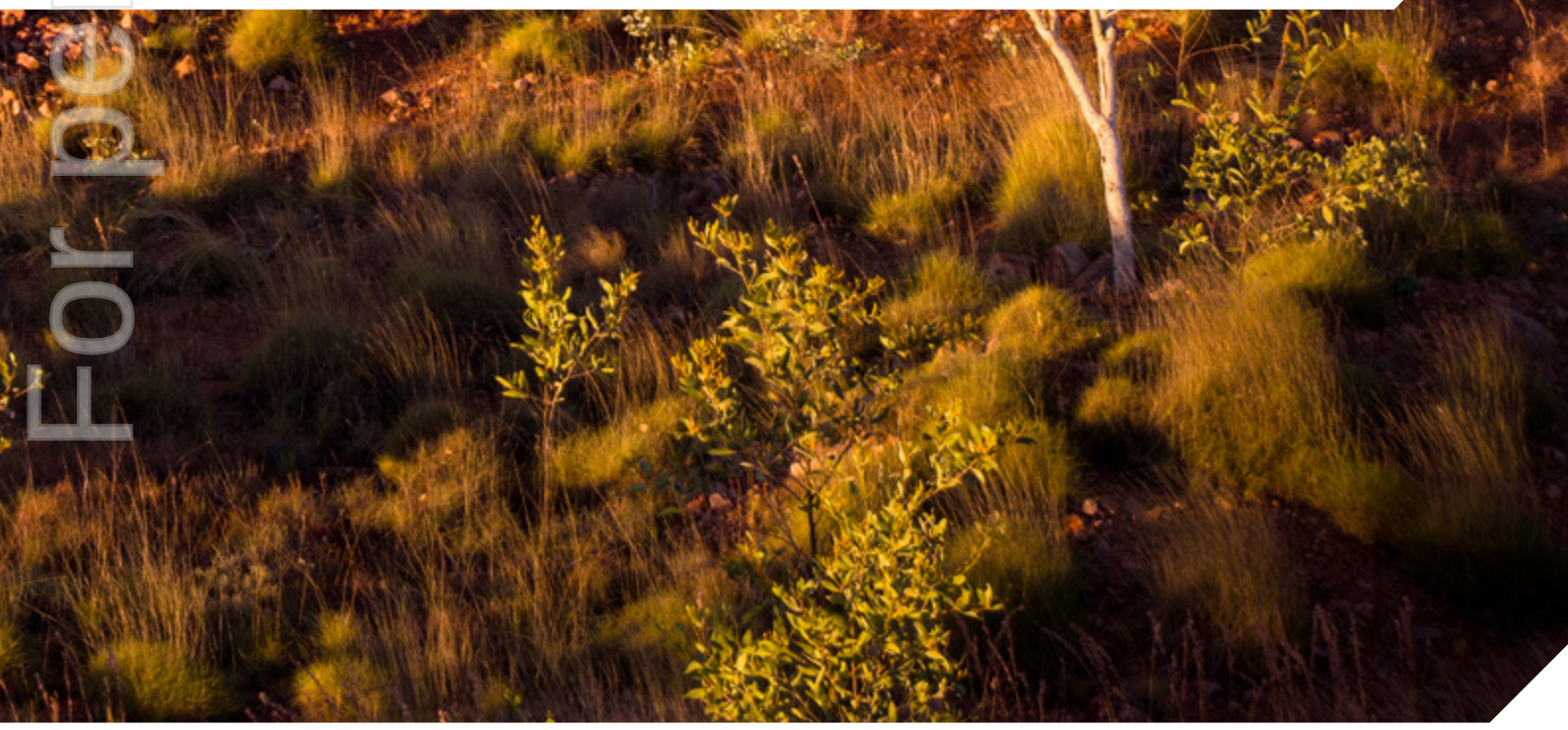
Email: hello@automicgroup.com.au

Australian Securities Exchange Listing

Northern Minerals Limited securities are listed on the Australian Securities Exchange (ASX) under the code NTU

Auditors

Horizon Nexus (WA) Audit Pty Ltd (Formerly Nexia Perth Audit Services Pty Ltd)
Level 4, 88 William Street
Perth WA 6000 Australia



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