Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Northern Minerals Limited

ABN	Quarter ended ("current quarter")
61 119 966 353	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,463)	(2,463)
	(b) development	(4,572)	(4,572)
	(c) site costs including maintenance, environment	(1,930)	(1,930)
	(d) staff costs	(1,024)	(1,024)
	(e) administration and corporate costs	(3,364)	(3,364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	77	77
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(13,283)**	**(13,283)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(51)	(51)
	(d) exploration & evaluation	-	-
	(e) investments – term deposits with more than 90 days original maturity *	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments – term deposits with more than 90 days original maturity that matured in the period	24,250	24,250
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)- interest received on term deposits with more than 90 days original maturity	508	508
2.6	**Net cash from / (used in) investing activities**	**24,706**	**24,706**

* Northern Minerals notes that term deposits with an original maturity of greater than 90 days do not meet the definition of cash equivalents and are therefore excluded from the cash balance reported in this Appendix 5B. While not classified as cash equivalents for accounting purposes, these investments are available to be converted to cash upon 31 days' notice. The balance held as at 30 September 2026 was $1.5 million.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(141)	(141)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(85)	(85)
3.10	**Net cash from / (used in) financing activities**	**(226)**	**(226)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,819	7,819
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,283)	(13,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	24,706	24,706
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(226)	(226)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**19,016**	**19,016**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,016	7,819
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	12,000	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above) ^**	**19,016**	**7,819**

^ Northern Minerals notes that term deposits with an original maturity of greater than 90 days do not meet the definition of cash equivalents and are therefore excluded from the cash balance reported in this Appendix 5B. The investment in these deposits is outlined in section 2.1(e). While not classified as cash equivalents for accounting purposes, these investments are available to be converted to cash upon 31 days' notice. The balance held as at 30 September 2026 was $1.5 million.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	412
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts in 6.1 relate to non-executive and executive directors remuneration and fees.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,283)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,016
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,016
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.43

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The 30 September 2026 quarter net operating cash flows reflect the timing and level of expenditure on FEED, exploration, project-readiness, site, funding and corporate activities during the quarter and are not expected to continue at the same level in the immediate future quarters.

As outlined in the Funding and Liquidity section of Northern Minerals' financial statements for the year ended 30 June 2026, the Company will continue to manage its expenditure having regard to available liquidity and funding. This includes the ability to defer, reduce or avoid discretionary expenditure and implement further cost reductions if required.

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: As outlined in the Funding and Liquidity section of Northern Minerals' financial statements for the year ended 30 June 2026, the Company recognises that it will need to raise additional funding to maintain sufficient liquidity and continue its planned activities. The Company continues to progress funding initiatives to support its working-capital requirements and planned activities. The Group has historically been able to raise significant funding as required, including $56.7 million net of transaction costs during the year ended 30 June 2026. On this basis, the Company considers that obtaining the additional funding assumed in its cash-flow forecasts is reasonable and achievable. However, there is no certainty that the required funding will be obtained in the required amount, within the required timeframe or on acceptable terms.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. As outlined in the Funding and Liquidity section of Northern Minerals' financial statements for the year ended 30 June 2026, the Company expects to continue its operations and progress its planned activities on the basis that sufficient additional funding is obtained within the timeframe assumed in its cash-flow forecasts. The Company will continue to manage its expenditure having regard to available liquidity, including by deferring, reducing or avoiding discretionary expenditure and implementing further cost reductions if and when required. The Company's ability to continue its operations remains dependent on obtaining sufficient additional funding and managing expenditure within available liquidity.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the

[*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

This announcement is available to read on the Northern Minerals Investor Hub.

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