ASX ANNOUNCEMENT
9 November 2022

NORTHERN MINERALS

Notice of General Meeting

For personal use only

Following the ASX Announcement by Northern Minerals Limited (ASX:NTU) **(Company)** on 26 October 2022 - NTU Strategic Partnership with Iluka Resources, in accordance with the Listing Rules, the Company attaches a copy of the Notice of Meeting, Shareholder Proxy Form and Notice of Access Letter to be sent to shareholders today.

Authorised by Nicholas Curtis AM – Executive Chairman

For further information:

Northern Minerals

Nick Curtis
Executive Chairman
+61 411 425 784

For media and broker enquiries:

Domestique Consulting

Alan Jury
+61 418 833 149
alan@domestiqueconsulting.com.au

Roger Newby
+61 401 278 906
roger@domestiqueconsulting.com.au

For personal use only

NORTHERN MINERALS LIMITED
ABN 61 119 966 353

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

10.00 AM (PERTH TIME), 12 DECEMBER 2022

AT

THE WESTIN PERTH
480 HAY STREET
PERTH
WESTERN AUSTRALIA 6000

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the General Meeting.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

For personal use only

Notice is hereby given that a general meeting of shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at The Westin Perth, 480 Hay Street, Perth, Western Australia on Monday, 12 December 2022 at 10.00am (Perth time) (**Meeting**).

IMPORTANT NOTICE REGARDING COVID-19

It is currently anticipated that the Meeting will be held in person. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by all applicable social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company recommends that shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and, where desired, direct the Chairman how to vote on a resolution) rather than attending in person.

The Company will make an announcement to ASX informing shareholders of any changes at the federal or state government level that impact the way the Meeting can be held. The Company thanks its shareholders for their understanding and cooperation.

AGENDA

RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF 125.0 MILLION FULLY PAID ORDINARY SHARES TO ILUKA WA INVESTMENTS PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the previous issue of 125.0 million fully paid ordinary shares to Iluka WA Investments Pty Ltd (ACN 662 683 883) on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF CONVERTIBLE NOTE TO ILUKA WA INVESTMENTS PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the previous issue of a convertible note to Iluka WA Investments Pty Ltd (ACN 662 683 883), and the issue of shares in the Company on conversion of that convertible note, on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 3 – APPROVAL OF ISSUE OF A CALL OPTION OVER UP TO APPROXIMATELY 653.3 MILLION FULLY PAID ORDINARY SHARES TO ILUKA WA INVESTMENTS PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of a call option to Iluka WA Investments Pty Ltd (ACN 662 683 883), and the issue of shares in the

Company on exercise of that option, on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS CURTIS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of performance rights to, and the allocation of shares in the Company on vesting of those rights, to Nicholas Curtis on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SHANE HARTWIG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of performance rights, and the allocation of shares in the Company on vesting of those rights, to Shane Hartwig (subject to his appointment as a director of the Company) on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO BIN CAI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of performance rights, and the allocation of shares in the Company on vesting of those rights, to Bin Cai on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 7 – APPROVAL OF ISSUE OF SHARE OPTIONS TO MING LU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of options, and the allocation of shares in the Company on exercise of those options, under the Director Share Options Plan to Ming Lu on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

For personal use only

For personal use only

RESOLUTION 8 – APPROVAL OF ISSUE OF SHARE OPTIONS TO LIANGBING YU

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of options, and the allocation of shares in the Company on exercise of those options, under the Director Share Options Plan to Liangbing Yu on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 9 – APPROVAL OF ISSUE OF SHARE OPTIONS TO ADAM HANDLEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of options, and the allocation of shares in the Company on exercise of those options, under the Director Share Options Plan to Adam Handley on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 2 of the notes relating to voting).

RESOLUTION 10 – APPROVAL OF CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

> "That, for the purposes of section 254H of the Corporations Act 2001 (Cth), the ASX Listing Rules, the Company's constitution and for all other purposes, shareholders approve the consolidation of the Company's issued capital on the basis that:
>
> - every 25 ordinary shares on issue be consolidated into one ordinary share;
> - all convertible securities (other than options) on issue be consolidated in accordance with Listing Rule 7.21; and
> - all options on issue be consolidated in accordance with Listing Rule 7.22.1,
>
> and where consolidation results in a fraction of a share, performance right or option, the Company be authorised to round that fraction down to the nearest whole number, with consolidation to take effect in accordance with the timetable and otherwise on the terms described in the Explanatory Notes accompanying this Notice of Meeting."

By order of the Board

Belinda Pearce
Company Secretary
9 November 2022

For personal use only

NOTES RELATING TO VOTING

The notes relating to voting and the explanatory notes form part of this Notice of Meeting.

1 Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), it has been determined that persons who are registered holders of shares in the Company as at 4.00pm (Perth time) on 10 December 2022 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present to vote at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Holders of options or other convertible securities issued by the Company who are not shareholders but who wish to vote as shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than one week before the Meeting to allow sufficient time for the shares to be issued by the Company.

On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2 Voting exclusions

Resolutions 1, 2 and 3

The Company will disregard any votes cast in favour of resolutions 1, 2 and 3 by or on behalf of Iluka WA Investments Pty Ltd or its associates (regardless of the capacity in which the vote is cast, but subject to the matters in the second paragraph below).

In the case of resolution 3, subject to the matters in the paragraph below, the Company will also disregard any votes cast by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares).

However, despite the above, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the Chairman of the Meeting as a proxy or attorney for a person entitled to vote on the resolution, pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolutions 4, 5 and 6 – Approval of issue of performance rights to Executive Directors

Corporations Act Chapter 2E requirements

Under section 224 of the Corporations Act, Mr Curtis, Mr Hartwig, Mr Cai or their associates may not vote on Resolutions 4, 5 or 6 unless the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution.

ASX Listing Rule 10.14 and Corporations Act proxy-voting requirements

Additional voting exclusions also apply under the Corporations Act and ASX Listing Rules. The Company will disregard any votes cast on Resolutions 4, 5 and 6:

For personal use only

- in favour of the resolutions by or on behalf of Nicholas Curtis, Shane Hartwig or Bin Cai, or any of their associates (regardless of the capacity in which the vote is cast, but subject to the matters in the next paragraph below); and
- as a proxy by a person who is a member of the Company's key management personnel (**KMP**) on the date of the Meeting and their closely related parties.

However, despite the above, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the resolutions, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the Chairman of the Meeting as a proxy for a person entitled to vote on the resolutions, pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and
  - the holder votes on the resolutions in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 7, 8 and 9 – Grant of share options to Non-Executive Directors

Corporations Act Chapter 2E requirements

Under section 224 of the Corporations Act, the Non-Executive Directors or their associates may not vote on Resolutions 7, 8 or 9 unless the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution.

ASX Listing Rule 10.14 and Corporations Act proxy-voting requirements

Additional voting exclusions also apply under the Corporations Act and ASX Listing Rules. The Company will disregard any votes cast on resolutions 7, 8 and 9:

- in favour of the resolutions by or on behalf of each of the participating Non-Executive Directors (being the only directors entitled to participate in the Directors Options Plan) and any of their associates (regardless of the capacity in which the vote is cast, but subject to the matters in the next paragraph below); and
- as a proxy by a person who is a member of the Company's KMP on the date of the Meeting and their closely related parties.

However, despite the above, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the resolutions, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- by the Chairman of the Meeting as a proxy for a person entitled to vote on the resolutions, pursuant to an express authorisation in the Proxy Form to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and
  - the holder votes on the resolutions in accordance with the directions given by the beneficiary to the holder to vote in that way.

For personal use only

3 How to vote

Shareholders may appoint a proxy by submitting a Proxy Form to the share registry. Please note that the Proxy Form needs to be received by no later than 10:00am (Perth time) on 10 December 2022.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if, for any reason, you cannot attend.

Appointing a proxy

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed Proxy Form (see section 4 of these notes relating to voting, and the Proxy Form).

A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

If you wish to direct how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Proxy voting restrictions apply to members of the Company's KMP (which includes each of the Directors). Refer to the voting exclusions set out in section 2 above.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to Resolutions 1 - 9, then by signing and submitting the Proxy Form, you will be expressly authorising the Chairman to vote as they see fit in respect of Resolutions 1 - 9 even though Resolutions 4 – 9 are connected with the remuneration of the Company's KMP.

All resolutions will be decided by poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chairman of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chairman of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

Please note that for proxies without voting instructions that are exercisable by the Chairman of the Meeting, the Chairman intends to vote all available proxies in favour of each resolution.

4 Proxy Form

To be effective, a Proxy Form must be received no later than 10:00am (Perth time) on 10 February 2022 at:

Share Registry (Automic Group Pty Ltd):

By post:	**By fax:**	**By email:**	**By hand:**
Automic GPO Box 5193 Sydney NSW 2001	Facsimile Number: +61 2 8583 3040	meetings@automicgroup.com.au	Automic Level 5, 126 Phillip Street Sydney NSW 2000

Online:
https://investor.automic.com.au/#/loginsah
Instructions of how to lodge online are shown on your proxy form.

For personal use only

5 Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

6 Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may, but need not be, a shareholder of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.

For personal use only

EXPLANATORY NOTES

These explanatory notes have been prepared to help shareholders understand the items of business at the forthcoming Meeting.

BACKGROUND

Strategic partnership with Iluka and funding package

On 26 October 2022, the Company announced that it had entered into a strategic partnership with Iluka Resources Limited (**Iluka**) in the form of a rare earths concentrate supply agreement with Iluka Rare Earths Pty Ltd (a wholly owned subsidiary of Iluka) covering the initial 8+ year mine life (30.5k tonnes of contained TREO) from Browns Range (**Iluka Supply Agreement**) along with a subscription and option agreement (**Subscription and Option Agreement**), under which Iluka WA Investments Pty Ltd (a wholly owned subsidiary of Iluka) (**Iluka Investments**) may acquire up to 19.9% of the ordinary shares in the Company (**Shares**) following:

- an initial placement by the Company to Iluka Investments to raise $5.0 million through the issue of 125.0 million Shares at $0.04 per Share (**Iluka Tranche 1 Placement**);
- an issue by the Company to Iluka Investments of a $15.0 million convertible note with a 7.0% coupon and maturity date of 31 December 2024 convertible into approximately 365.6 million Shares (including assumed capitalised interest) at a conversion price of $0.048 per Share, subject to conditions and various adjustment events (**Iluka Convertible Note**);[1] and
- a conditional future placement by the Company to Iluka Investments to raise up to $13.8 million through the issue of 230.0 million Shares at the lower price per Share of:
  - the subscription price of any equity raising to raise additional equity funding required for the total pre-production costs of the Browns Range project, such funding being additional to the moneys committed pursuant to the SPP (as defined below) and Subscription and Option Agreement (**Additional Browns Range Equity Fundraising**); and
  - $0.052 per Share (being a 30% premium to the Iluka Tranche 1 Placement price of $0.04 per Share), or, if Resolution 3 is passed, then $0.06 per Share (being a 50% premium to that price),

  (**Iluka Tranche 2A Placement**); and
- a conditional issue by the Company to Iluka Investments of a call option over up to approximately 653.3 million Shares[2] (which may only be exercised if the Iluka Tranche 2B Put Option (as defined below) has not been exercised) with an exercise price per Share of the lower of:
  - the subscription price applicable to any Additional Browns Range Equity Fundraising; and
  - $0.06 per Share (being a 50% premium to the Iluka Tranche 1 Placement price per Share),

  to raise up to $39.2 million (**Iluka Tranche 2B Call Option**); and
- a conditional issue by Iluka Investments to the Company of a put option which may be exercised by the Company to issue up to approximately 653.3 million Shares[3] (which may only be exercised if the Iluka Tranche 2B Call Option has not been exercised) to Iluka Investments at the same price as would have otherwise been determined under the Iluka Tranche 2B Call Option to raise up to $39.2 million (**Iluka Tranche 2B Put Option**).

[1] A single convertible note was issued by the Company to Iluka Investments.

[2] Subject to a cap of such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue.

[3] Subject to a cap of such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue.

For personal use only

The issue of the Iluka Tranche 2B Put Option to the Company, and the issue of the Iluka Tranche 2B Call Option to Iluka Investments, are subject to shareholders passing Resolution 3. Exercise of the Iluka Tranche 2B Call Option will be unconditional immediately from the time of issue.

As set out in this notice, completion of the Iluka Tranche 2A Placement and the ability to exercise the Iluka Tranche 2B Put Option remains subject to various other conditions[4]

The terms of the Iluka Convertible Note are set out in a convertible note deed poll executed by the Company on 28 October 2022 (**Convertible Note Deed Poll**).

As part of a broader funding package including the investments by Iluka described above, the Company also announced its intention to undertake a non-underwritten share purchase plan to raise up to approximately $5.0 million by offering each eligible shareholder in Australia and New Zealand the opportunity to subscribe for up to $30,000 worth of new Shares at $0.04 per Share (**SPP**) (which may be increased or subject to scale back). This will give shareholders the opportunity to acquire new Shares at the same price as Iluka Investments under the Iluka Tranche 1 Placement.

The total funding package (which includes the Iluka Tranche 1 Placement, Iluka Convertible Note, Iluka Tranche 2A Placement, Iluka Tranche 2B Call Option / Put Option and SPP) is expected to raise up to $78.0 million, which will enable Northern Minerals to complete the DFS for a mine and commercial-scale beneficiation plant at Browns Range, provide ongoing working capital and contribute to the future equity component of the capex and commissioning costs associated with the Browns Range Project.

Following the issue of Shares under the Iluka Tranche 1 Placement, SPP (assuming full take-up), Iluka Tranche 2A Placement and Iluka Tranche 2B Call Option / Put Option (as applicable) and assuming conversion of the Iluka Convertible Note, Iluka Investments would theoretically have voting power of approximately 21.6% in the Company (assuming no other issuances by the Company between the date of this announcement and those issuances). In practice, however, Iluka Investment's voting power in the Company will not exceed 19.9%. In this regard, it is noted that the Subscription and Option Agreement provides that the number of new Shares to be issued to Iluka upon completion of the Iluka Tranche 2B Call Option / Put Option is to be the lesser of (a) 653.3 million Shares and (b) such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue. In addition, the Iluka Convertible Note provides that, to the extent that Iluka Investments would obtain voting power of greater than 19.9% through the issue of Shares upon conversion of the Iluka Convertible Note, Iluka Investments may require the Company to issue such number of Shares up to the 19.9% threshold and to pay cash for the balance of the Shares that would otherwise have been issued upon conversion of the Iluka Convertible Note.

For further details on the arrangements with Iluka please refer to the ASX announcement and investor presentation released by the Company on 26 October 2022.

Issue of performance rights and options to Directors

Shareholders are being asked to approve grants of performance rights (**Performance Rights**) and options (**Director Options**) to the Company's Directors (together, **Director Equity**). It is proposed that Mr Nicholas Curtis, the Company's Executive Chairman, Mr Shane Hartwig (subject to his formal appointment as Director) and Mr Bin Cai, in his role as an Executive Director, receive a grant of Performance Rights to incentivise them in their roles as an Executive Directors, including in relation to the design and implementation of the Company's strategy and to contribute to the Company's growth and creation of value for shareholders.

Further it is proposed that the Company's Non-Executive Directors, being Mr Ming Lu, Mr Liangbing Yu and Mr Adam Handley, receive a grant of Director Options to acquire fully paid shares in the Company to better align their interests with Shareholders.

[4] See Schedule 1 for further details.

For personal use only

Share consolidation

The ASX announcement by the Company dated 26 October 2022 contemplates that, subject to the passing of Resolution 10, every 25 Shares will be consolidated into one Share (**Share Consolidation**). The Share Consolidation is proposed to occur on 19 December 2022 (**Record Date**).

Subject to receipt of Shareholder approval, it is expected that the Share Consolidation will occur after the issue of the Director Equity and Shares under the Iluka Tranche 1 Placement and SPP but prior to the issue of any Shares under the Iluka Convertible Note, Iluka Tranche 2A Placement and Iluka Tranche 2B Call Option / Put Option. However, the Share issuance and subscription price figures set out in this notice of meeting are all on a pre-Share Consolidation basis. As such should the Share Consolidation take place:

- the Director Equity will be adjusted to ensure the directors are in the same economic position immediately before and after the Share Consolidation;
- Shares issued under the Iluka Tranche 1 Placement and SPP will be consolidated along with the other Shares on issue at the time of the Share Consolidation; and
- the number of Shares to be issued under the Iluka Convertible Note (if any), Iluka Tranche 2A Placement (if any) and Iluka Tranche 2B Call Option / Put Option (if any) will be divided by 25 to reflect the Share Consolidation and the relevant subscription price per Share for those Shares will be multiplied by 25.

Further information regarding the proposed Share Consolidation and its effect on securityholders is set out in the explanatory notes to Resolution 10 below.

RESOLUTION 1 – RATIFICATION OF ILUKA TRANCHE 1 PLACEMENT

General

Resolution 1 seeks shareholder approval to ratify the issue of 125.0 million Shares to Iluka Investments under the Iluka Tranche 1 Placement. These Shares were issued by the Company to Iluka on 28 October 2022 at an issue price of $0.04 per Share.

The Company issued the Shares in the Iluka Tranche 1 Placement without prior Shareholder approval pursuant to its 15% placement capacity under Listing Rule 7.1.

Overview of legal requirements in relation to Resolution 1

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of equity securities on issue at the commencement of that 12 month period (**Placement Capacity**).

An issue of equity securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity. Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if such issue did not breach Listing Rule 7.1 and holders of the ordinary securities subsequently approve it.

Reason for seeking approval under Resolution 1

The Company now seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the Shares under the Iluka Tranche 1 Placement, in order to reinstate the Company's Placement Capacity. The Company wishes to maintain as much flexibility to issue Shares as possible, in preparation for any future equity fundraisings.

If Resolution 1 is passed, the Shares issued under the Iluka Tranche 1 Placement will not count towards the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval, which will provide the Company flexibility to issue equity securities in the future.

If Resolution 1 is not passed, the Shares issued under the Iluka Tranche 1 Placement will be included in calculating the Company's Placement Capacity, effectively decreasing the number of equity securities it can

For personal use only

issue over the 12 month period following the date of the issue (unless those securities are otherwise approved by shareholders or fall within an exception in Listing Rule 7.2).

Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 in relation to the Iluka Tranche 1 Placement.

Recipient	Iluka Investments
Number of securities issued	125.0 million Shares
Type of securities	Fully paid ordinary shares in the Company
Date of issue	28 October 2022
Issue price	$0.04 per Share
Purpose of issue	For details on the purpose of the issue, which forms part of a broader funding package, refer to the 'Background' section above.
Summary of relevant agreement	Please refer to Schedule 1 for a summary of the material terms of the Subscription and Option Agreement.
Voting exclusions	Voting restrictions apply in relation to Resolution 1 (see item 2 of the notes relating to voting).

Directors' recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF THE ILUKA CONVERTIBLE NOTE

General

Resolution 2 seeks shareholder approval to ratify the issue of the Iluka Convertible Note by the Company to Iluka Investments on 28 October 2022.

The Company issued the Iluka Convertible Note without prior Shareholder approval pursuant to its 15% placement capacity under Listing Rule 7.1.

Overview of legal requirements in relation to Resolution 2

As outlined in the explanatory notes to Resolution 1, Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12 month period any equity

For personal use only

securities, including securities with rights of conversion to equity (ie convertible securities), if the number of those securities exceeds its Placement Capacity.

If the equity securities are convertible securities, Listing Rule 7.1B.1(e) provides that in working out the number of equity securities that an entity may issue or agree to issue under Listing Rule 7.1, each convertible security is counted as the maximum number of fully paid ordinary securities into which it can be converted, unless ASX determines otherwise.

An issue of equity securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity. Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if such issue did not breach Listing Rule 7.1 and holders of the ordinary securities subsequently approve it.

The conversion of convertible securities into equity securities will fall within Listing Rule 7.2 Exception 9 and therefore no further approval under Listing Rule 7.1 is required when the issue of the fully paid ordinary securities to Iluka Investments on conversion of the Iluka Convertible Note occurs.

Reason for seeking approval under Resolution 2

The Company now seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the Iluka Convertible Note, in order to reinstate the Company's Placement Capacity. The Company wishes to maintain as much flexibility to issue Shares as possible, in preparation for any future equity fundraisings.

If Resolution 2 is passed, the Iluka Convertible Note will not count towards the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval, which will provide the Company flexibility to issue equity securities in the future.

If Resolution 2 is not passed, the Iluka Convertible Notes will be included in calculating the Company's Placement Capacity, effectively decreasing the number of equity securities it can issue over the 12 month period following the date of the issue (unless those securities are otherwise approved by shareholders or fall within an exception in Listing Rule 7.2).

Specific information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5 in relation to the Iluka Convertible Note.

Recipient	Iluka Investments
Date of issue	28 October 2022
Term and maturity	The Iluka Convertible Note matures on 31 December 2024.
Face Value	$15 million
Interest rate	7.0% per annum. Accrued interest is capitalised quarterly.
Maximum number of Shares on conversion	The maximum number of Shares to be issued on conversion of the Iluka Convertible Note is 365,635,591 Shares, which comprises: • 312,500,000 Shares in respect of the principal amount of $15 million; and

For personal use only

	• 53,135,591 Shares, being the maximum number of Shares that may be issued in respect of the interest component. The number of Shares to be issued on conversion of the Iluka Convertible Note is subject to various adjustment events.
Purpose of issue	For details on the purpose of the issue, which forms part of a broader funding package, refer to the 'Background' section above.
Material terms of the convertible note	Please refer to Schedule 2 for a summary of the material terms of the Iluka Convertible Note. (For further information, see the convertible note cleansing notice announced on ASX dated 28 October 2022.)
Summary of relevant agreements	Please refer to Schedule 1 for a summary of the material terms of the Subscription and Option Agreement.
Voting exclusions	Voting restrictions apply in relation to Resolution 2 (see item 2 of the notes relating to voting).

Directors' recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF THE ILUKA TRANCHE 2B CALL OPTION

General

Resolution 3 seeks shareholder approval for the issue of a call option to Iluka Investments over up to approximately 653.33 million Shares[5] with a maximum exercise price of $0.06 per Share.

Overview of legal requirements in relation to Resolution 3

Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue or agree to issue during any 12 month period any equity securities, if the number of those securities exceeds its Placement Capacity. An issue of, or agreement to issue, equity securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity.

Reason for seeking approval under Resolution 3

The Iluka Tranche 2B Call Option does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the Company's Placement Capacity. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 3 seeks the required shareholder approval to issue the Iluka Tranche 2B Call Option under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue the Iluka Tranche 2B Call Option pursuant to the terms of the Subscription and Option Agreement. In addition, the Shares that are the subject of the Iluka Tranche

[5] Subject to a cap of such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue.

For personal use only

2B Call Option will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed:

- the Company will be unable to issue the Iluka Tranche 2B Call Option; and
- the Company will not be issued the Iluka Tranche 2B Put Option.

If the Company is unable to proceed with the Iluka Tranche 2B Call Option / Put Option then the Company may consider and seek to enter into an agreement with Iluka Investments (or a related body corporate) under which the Company would use its refreshed placement capacity (at the applicable time, including shortly after the Extraordinary General Meeting if Resolution 1 and Resolution 2 are passed) to agree to issue to Iluka the number of Shares over which the Iluka Tranche 2B Call Option / Put Option relate, on the similar terms and conditions (including as to price) that apply to the Tranche 2A Placement. However, no final decisions have been made in this regard.

Specific information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3 in relation to the Iluka Tranche 2B Call Option.

Recipient	Iluka Investments
Number of securities to be issued	One call option over the lower of: • 653,333,333 Shares; and • such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9%.
Proposed date of issue	On the passing of this Resolution 3 (and, in any event, within 3 months after the passing of Resolution 3).
Exercise price	The lower price per Share of: • the subscription price applicable to any Additional Browns Range Equity Fundraising; and • $0.06 per Share.
Terms of securities	The Iluka Tranche 2B Call Option may be exercised by Iluka Investments at any time prior to 1 January 2026. See Schedule 1 for further details.
Purpose of issue	For details on the issue, which forms part of a broader purpose of the funding package, refer to the 'Background' section above.
Summary of relevant agreement	Please refer to Schedule 1 for a summary of the material terms of the Subscription and Option Agreement.

For personal use only

Voting exclusions	Voting restrictions apply in relation to Resolution 3 (see item 2 of the notes relating to voting).

Directors' recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 3.

RESOLUTIONS 4, 5 AND 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (NICHOLAS CURTIS, SHANE HARTWIG AND BIN CAI)

In accordance with Listing Rule 10.14 and section 208 of Chapter 2E of the Corporations Act, the Company is seeking the approval of shareholders for a grant of Performance Rights to the Executive Chairman, Nicholas Curtis and Executive Director Bin Cai as their financial year 2023 (**FY23**) equity incentive offer, as well as for the allocation of any shares on vesting of those Performance Rights.

As announced to the ASX on 19 October 2022, it is intended that Shane Hartwig will be appointed as a Director of the Company effective 1 December 2022. If he is appointed a Director at or prior to the Meeting, Mr Hartwig will be a Director of the Company when the proposed grant of Performance Rights is made. Accordingly, Shareholders are being asked, pursuant to Listing Rule 10.14 and section 208 of Chapter 2E of the Corporations Act, to approve a grant of Performance Rights to Shane Hartwig as his FY23 equity incentive offer, as well as for the allocation of any shares on vesting of those Performance Rights.

Under Listing Rule 10.14, shareholder approval is required for the issue of securities to a director under an employee incentive scheme.

In addition, Chapter 2E of the Corporations Act regulates the provision of financial benefits by a public company to its related parties. Section 208 of the Corporations Act permits a public company to give a financial benefit to a related party of that public company if shareholders of the public company have approved the giving of that financial benefit to the related party.

Section 228 of the Corporations Act provides that a "related party" includes any person who is a Director. Approval of the grant of Performance Rights is being sought under section 208 of the Corporations Act given that Mr Curtis, Mr Cai and Mr Hartwig (subject to his formal appointment as a Director) are or will be at the time of grant related parties of the Company for the purposes of Chapter 2E of the Corporations Act as a Director of the Company.

The Board considers that participation by the Executive Directors in the FY23 equity incentive offer is a critical mechanism by which to incentivise performance in line with shareholder interests. The Board has formed the view that the grant of Performance Rights to the Executive Directors is reasonable given the executive directors' experience, circumstances and responsibilities with regards to leading and managing a team to design and implement the strategy to deliver significant work programs including (but not limited to) updating the Company's 2015 Feasibility Study into a Bankable Feasibility Study and achieving final investment decision (**FID**) and production milestones associated with the Browns Range Project.

Notwithstanding the view that the grant of Performance Rights to the Executive Directors is reasonable, the Board considers it prudent and desirable from the perspectives of transparency, oversight and accountability to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Subject to shareholder approval, the Performance Rights will be granted under the Northern Minerals Limited Equity Incentive Plan (**Plan**) Rules (**Plan Rules**) and terms of offer.

If shareholder approval is obtained, the Board intends to issue the Performance Rights shortly after the Meeting and prior to the record date for the Share Consolidation (currently proposed to be 21 December 2022), and in any event within 12 months of the Meeting. If the Performance Rights cannot be granted before the record date of the Share Consolidation, then the number of the Performance Rights to be granted and the applicable vesting conditions will be adjusted to reflect the Share Consolidation.

For personal use only

Performance Rights will be issued at no cost to the Executive Director and no amount is payable on vesting of the Performance Rights. Performance Rights do not carry any dividend or voting rights prior to vesting.

Each Performance Right entitles the holder to one fully paid ordinary share in the Company, subject to the satisfaction of the performance conditions described below (and any adjustments the Board considers appropriate under the Plan Rules if, for example, any bonus issues, rights issues or other capital reconstructions or corporate actions occur after the Performance Right is granted). Without limiting the forgoing, in the case of adjustments, if Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Performance Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.

Shares allocated on vesting of Performance Rights will rank equally with ordinary shares in the Company. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of Shares.

The Company uses Performance Rights because they create share price alignment between the Executive Directors and shareholders but do not provide the Executive Directors with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest. If shareholders do not approve the grant of Performance Rights at the Meeting, the Board may consider alternative arrangements for appropriately remunerating the executive directors, including cash incentives.

The terms of the Performance Rights do not entitle the holder to participate in new issues of securities before the Performance Rights vest.

Resolution 4 – Nicholas Curtis

Term	Detail
Number of Performance Rights	Subject to shareholder approval, Mr Curtis will receive a grant of 70 million Performance Rights.[6] Each Performance Right will entitle Mr Curtis to receive one Share in the Company on satisfaction of the relevant vesting conditions.
Service condition	Mr Curtis must be employed by the Group in an executive role for a minimum of 12 months from the grant date before the Performance Rights are eligible to vest.
Performance conditions	Subject to the service condition above, Performance Rights will vest on satisfaction of the following vesting conditions: • **First Tranche**: 17.5 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. • **Second Tranche**: 17.5 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. • **Third Tranche**: 17.5 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.

[6] To be adjusted if Resolution 10 is passed – see the discussion later in this notice of meeting under the heading "Resolution 10 – Approval of Share Consolidation".

For personal use only

Term	Detail
	• **Fourth Tranche**: 17.5 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. 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 target VWAP specified in the First, Second and Third Tranches above will be reduced by the amount of any dividend or return of capital paid per share paid prior to the relevant sunset date for that tranche.
Valuation of Performance Rights	The indicative fair value of the grant of Performance Rights has been calculated by an external adviser to be $2,280,250 comprising Tranche 1 ($589,750), Tranche 2 ($477,750), Tranche 3 ($477,750) and Tranche 4 ($735,000). The Company notes that as outlined in paragraph 19 of Australian Accounting Standards Board 2, the only vesting conditions that have been taken into account when undertaking the valuation of the Performance Rights are those vesting conditions associated with market conditions i.e. in this case share price appreciation vesting conditions. To determine the value of Tranche 1, Tranche 2 and the portion of Tranche 3 that is subject to market conditions, the external adviser used the Hoadley Trading Investment Tools (**Hoadley**) Barrier 1 valuation model. The non-market vesting conditions have not been considered in the valuation of the Performance Rights and accordingly the valuations of those Tranches of Performance Rights that include a non-market condition (part of Tranche 3 and Tranche 4) do not take into consideration the risks associated with the achievement of the two non-market vesting conditions. In determining the value of the Tranche 3 Performance Rights only the market condition has been considered, with the value of the Performance Right not taking into account the risks associated with the Company achieving FID on its Browns Range Project. In determining the value of Tranche 4 Performance Rights, the external adviser used the Hoadley ESO2 binomial valuation. Set out below are the assumptions used in assessing the fair value of the Performance Rights.

Assumptions	Ref	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Valuation Date	1	14-Oct-22	14-Oct-22	14-Oct-22	14-Oct-22
Spot Price	2	$0.042	$0.042	$0.042	$0.042
Exercise Price	3	N/A	N/A	N/A	N/A
Barrier Price	4	$0.060	$0.080	$0.080	Nil
Vesting Date	5	22-Jun-25	22-Jun-25	22-Jun-25	N/A
Expiry Date	6	22-Jun-25	22-Jun-25	22-Jun-25	31-Dec-26
Expected Future Volatility	7	60%	60%	60%	60%
Risk Free Rate	8	3.53%	3.53%	3.53%	3.69%
Dividend Yield	9	Nil	Nil	Nil	Nil

For personal use only

Term	Detail
Dilutionary impact	The Performance Rights on vesting will convert into Shares that represent approximately 2.45% of the current issued ordinary share capital of the Company. Assuming the current number of Shares on issue and the issue of Shares the subject of the Iluka Tranche 2A Placement, the Iluka Tranche 2B Call Option and the Iluka Convertible Note and the SPP occurs, then the Performance Rights on vesting will convert into Shares that represent approximately 1.93% of the issued ordinary share capital.
Total remuneration package	Mr Curtis' current total remuneration package for FY23 comprises total fixed annual remuneration of $720,000 per annum (inclusive of all employment entitlements including leave and superannuation) and also a long-term incentive opportunity up to a theoretical maximum of $2,280,250 as outlined in this proposed grant of Performance Rights. Mr Curtis' total remuneration package also includes a discretionary annual performance-based payment – the target for such performance-based payment if all objectives and KPI's have been achieved is $300,000. Shareholders are referred to the FY22 Remuneration Report for further details of Mr Curtis' remuneration arrangements.

Resolution 5 – Shane Hartwig

Term	Detail
Number of Performance Rights	Subject to shareholder approval and formal appointment as an Executive Director of the Company, Mr Hartwig will receive a grant of 40,000,000 Performance Rights.[7] Each Performance Right will entitle Mr Hartwig to receive one share in the Company on satisfaction of the relevant vesting conditions.
Service condition	Mr Hartwig must be employed by the Group in an executive role for a minimum of 12 months from the grant date before the FY23 Performance Rights are eligible to vest.
Performance Conditions	Subject to the service condition above, Performance Rights will vest on satisfaction of the following vesting conditions: • **First Tranche**: 10 million Performance Rights are subject to the Company's shares achieving a 60 day VWAP of at least $0.06 on or before 22 June 2025. • **Second Tranche**: 10 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. • **Third Tranche**: 10 million Performance Rights are subject to the occurrence of the Board making a final investment decision to proceed with the

[7] To be adjusted if Resolution 10 is passed – see the discussion later in this notice of meeting under the heading "Resolution 10 – Approval of Share Consolidation".

For personal use only

Term	Detail
	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. • **Fourth Tranche**: 10 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. 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 target VWAP specified in the First, Second and Third Tranches above will be reduced by the amount of any dividend or return of capital paid per share paid prior to the relevant sunset date for that tranche.
Valuation of Performance Rights	The indicative fair value of the grant of Performance Rights has been calculated by an external adviser to be $1,303,000 comprising Tranche 1 ($337,000), Tranche 2 ($273,000), Tranche 3 ($273,000) and Tranche 4 ($420,000). The valuation method and assumptions that apply to Mr Hartwig's Performance Rights are the same as those that apply and are disclosed for Mr Curtis above.
Total remuneration package	Mr Hartwig's remuneration package remains subject to finalisation and subject to his appointment as an Executive Director. It is anticipated that Mr Hartwig's total remuneration package for FY23 will comprise: • $450,000 (inclusive of superannuation) as total fixed compensation (TFC); • short-term incentive opportunity up to a maximum of $135,000; and • long-term incentive opportunity up to a theoretical maximum of $1,303,000 as outlined in this proposed grant of Performance Rights. Refer to the ASX announcement relating to Mr Hartwig's appointment.

Resolution 6 – Bin Cai

Term	Detail
Number of Performance Rights	Subject to shareholder approval, Mr Cai will receive a grant of 15 million Performance Rights.[8] Each Performance Right will entitle Mr Cai to receive one share in the Company on satisfaction of the relevant vesting conditions.

[8] To be adjusted if Resolution 10 is passed – see the discussion later in this notice of meeting under the heading "Resolution 10 – Approval of Share Consolidation".

For personal use only

Term	Detail
Service condition	Mr Cai must be employed by the Group in an executive role for a minimum of 12 months from the grant date before the FY23 Performance Rights are eligible to vest.
Performance Conditions	Subject to the service condition above, Performance Rights will vest on satisfaction of the following vesting conditions: • **First Tranche**: 3.75 million Performance Rights are subject to the Company's shares achieving a 60 day VWAP of at least $0.06 on or before 22 June 2025. • **Second Tranche**: 3.75 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. • **Third Tranche**: 3.75 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. • **Fourth Tranche**: 3.75 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. 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 target VWAP specified in the First, Second and Third Tranches above will be reduced by the amount of any dividend or return of capital paid per share paid prior to the relevant sunset date for that tranche.
Valuation of Performance Rights	The indicative fair value of the grant of Performance Rights has been calculated by an external adviser to be $488,625 comprising Tranche 1 ($126,375), Tranche 2 ($102,375), Tranche 3 ($102,375) and Tranche 4 ($157,500). The valuation method and assumptions that apply to Mr Cai's Performance Rights are the same as those that apply and are disclosed for Mr Curtis above.
Total remuneration package	Mr Cai is an Executive Director of the Company. His total remuneration package comprises total fixed annual remuneration of $285,000 (inclusive of all employment entitlements including leave and superannuation) plus long-term incentive opportunity up to a theoretical maximum of $488,625 as outlined in this proposed grant of Performance Rights.

For personal use only

Other key terms and conditions applicable to Resolutions 4, 5 and 6

Term	Detail
Cessation of employment	Where the Executive Directors' employment or contract of service is terminated for cause or ceases due to resignation (other than due to redundancy, genuine retirement as determined by the Board, death, permanent disability or ill heath), all unvested FY23 Performance Rights will lapse, unless the Board determines otherwise. If the Executive Director ceases employment for any other reason, a pro rata number of unvested Performance Rights (based on the portion of the maximum vesting period relevant to each tranche that has elapsed) will remain on foot and be subject to the original performance conditions, as if the Executive Director had not ceased employment, unless the Board determines otherwise. Pursuant to the Plan Rules and offer terms, the Board retains discretion to vest, leave on foot or lapse some or all Performance Rights in all circumstances.
Treatment of Performance Rights in Share Consolidation	Resolution 10 seeks approval for a Share Consolidation. The Plan Rules require the Performance Rights granted to Directors to be adjusted in the manner required by the ASX Listing Rules upon the happening of the Share Consolidation. Accordingly, if shareholders approve Resolution 10, the number of Performance Rights will be consolidated in the same ratio as the Share Consolidation. In addition, the share-price hurdles will be multiplied by the inverse amount of the Share Consolidation. In addition, if the Performance Rights are granted after the Share Consolidation, the Performance Rights to be granted will be adjusted as outlined above to reflect the impact of the Share Consolidations. See the explanatory notes for Resolution 10 below for further details.
Change of control	Where there is a change of control event, the Board may in its absolute discretion determine that all or a specified number of Performance Rights vest. Where only some of the Performance Rights vest, the remainder will immediately lapse. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate. Where there is an actual change in the control of the Company then, unless the Board determines otherwise, a pro-rata number of unvested Performance Rights will vest (based on the portion of the maximum vesting period of the relevant tranche that has elapsed).
Clawback	The Board has broad "clawback" powers to determine that the Performance Rights lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of gross misconduct or as a result of fraud, dishonesty or breach of duties or obligations of any other person).
Restrictions on dealing	The Executive Directors must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights. The Executive Directors will be free to deal with the shares allocated on vesting of the Performance Rights, subject to the requirements of the Company's Policy for Trading in Company Shares by Directors and Employees.

For personal use only

Term	Detail
Other terms of the Plan	Under the Plan, the Board may amend or waive any terms or conditions in relation to Performance Rights, subject to the ASX Listing Rules. Subject to the ASX Listing Rules, the Board may make such adjustments to the terms of the Performance Rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the Executive Director resulting from a corporate action or capital reconstruction, including any return of capital.
Trading history	The closing price of Shares in the Company on the ASX was $0.043 (as at 2 November 2022, being the last practicable date before the publication of this notice of meeting). Over the 12 month period to 2 November 2022, Shares in the Company have traded at a high of $0.072 and a low of $0.035.

Additional information provided in accordance with ASX Listing Rule 10.15

- Except as provided for in Resolutions 7, 8 and 9 below, this is the first time the Company is seeking shareholder approval under ASX Listing Rule 10.14 for an issue of equity to a Director under the Plan.
- Mr Curtis, Mr Cai and Mr Hartwig are the only Directors who are entitled to participate in, and receive a grant of Performance Rights, under the Plan.
- No loans are being provided to Mr Curtis, Mr Cai or Mr Hartwig in relation to the acquisition of Performance Rights or shares allocated on vesting of those Performance Rights.
- Details of any Performance Rights issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan Rules after these resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- For the purposes of ASX Listing Rule 10.15.2, the category in ASX Listing Rules 10.14.1-10.14.3 that Mr Curtis, Mr Cai and Mr Hartwig fall into is ASX Listing Rule 10.14.1 (that is, Directors of the Company).

Voting restrictions apply in relation to Resolutions 4, 5 and 6 (see item 2 of the notes relating to voting).

Financial benefit – details and reasons

For the purposes of the Shareholder approval being sought under section 208 of the Corporations Act, the Company provides the following information.

The reasons for proposing to give this financial benefit are:

- the Company wishes to appropriately incentivise Mr Curtis, Mr Cai and Mr Hartwig to drive future performance, and to do so in a manner that maximises the alignment between the interests of Mr Curtis, Mr Cai and Mr Hartwig and Shareholders, whilst minimising the use of the Company's cash resources;
- the Performance Rights provide a retention incentive and an incentive to facilitate growth that cannot easily be replicated by a cash-only based remuneration package;
- the total quantum of the remuneration package, including the number of Performance Rights to be granted, is considered to be reasonable; and

For personal use only

- the Company believes the expense associated with the Performance Rights is limited, is commensurate with market practice and is balanced by the incentive it provides to drive future performance and align interests.

On this basis the Company believes the giving of the financial benefit, being the grant of Performance Rights, is in the best interests of the Company and its shareholders.

Directors' recommendation

The Directors (with Nicholas Curtis and Mr Cai abstaining) unanimously recommend that shareholders vote in favour of Resolutions 4, 5 and 6. Shane Hartwig is not a Director of the Company at the time this Notice of Meeting is approved by the Board.

Mr Curtis and Mr Cai are abstaining from providing a recommendation on how to vote on Resolutions 4, 5 and 6 (including for the purposes of section 219 of the Corporations Act) on the grounds of good governance given that the resolution relates to remuneration entitlements in which they have an interest.

As disclosed in the ASX Appendix 3Y released on 23 December 2021, an entity in which Mr Curtis is a shareholder holds 106,600 ordinary shares in the Company and Mr Curtis has options granted by two shareholders to acquire an aggregate of 200 million ordinary shares at an exercise price of $0.10.

At the date of this Notice, Mr Cai has an existing interest in 5.6 million ordinary shares in the Company and Mr Hartwig does not have any existing interest in the Company.

None of the other Directors have an interest in the outcome of Resolutions 4, 5 or 6.

RESOLUTIONS 7, 8, 9 – APPROVAL OF ISSUE OF SHARE OPTIONS TO DIRECTORS

In accordance with ASX Listing Rule 10.14 and section 208 of Chapter 2E of the Corporations Act, the Company is seeking the approval of shareholders for a grant of vested share options (**Director Options**) to Ming Lu, Liangbing Yu and Adam Handley, each being a Non-Executive Director of the Company, as well as for the issue of any shares on exercise of those Director Options, pursuant to the Non-Executive Director Share Options Plan.

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director under an employee incentive scheme.

In addition, Chapter 2E of the Corporations Act regulates the provision of financial benefits by a public company to its related parties. Section 208 of the Corporations Act permits a public company to give a financial benefit to a related party of that public company if shareholders of the public company have approved the giving of that financial benefit to the related party.

Section 228 of the Corporations Act provides that a "related party" includes any person who is a Director. Approval of the grant of Director Options is being sought under section 208 of the Corporations Act given that Ming Lu, Liangbing Yu and Adam Handley are related parties of the Company for the purposes of Chapter 2E of the Corporations Act as a Director of the Company.

Subject to shareholder approval, the Director Options will be granted under the Northern Minerals Limited Equity Incentive Plan Rules and terms of offer.

If shareholder approval is obtained, the Board intends to issue the Director Options shortly after the Meeting, and prior to the record date for the Share Consolidation (currently proposed to be 21 December 2022), and in any event no later than 12 months from the date of the Meeting. If the Options cannot be granted before the record date of the Share Consolidation, then the number of the Options to be granted and the applicable exercise price will be adjusted to reflect the Share Consolidation.

For personal use only

Background

Granting Director Options to the Non-Executive Directors will support Non-Executive Directors in building their shareholding in the Company and continue to enhance the alignment of interests between Non-Executive Directors and shareholders generally.

The Company notes that governance bodies are supportive of non-executive directors holding a meaningful shareholding in the companies on which they serve, and the proposed grant of Director Options will help facilitate this for the company's Non-Executive Directors (particularly those who are new to the Board).

The Board confirms that the Director Options granted to Non-Executive Directors under the Plan will not be subject to performance conditions which could result in potential forfeiture. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

Considering the factors described above, the Board has formed the view that the grant of Directors Options to Ming Lu, Liangbing Yu and Adam Handley is reasonable in the circumstances. Notwithstanding this view, the Board considers it prudent and desirable from the perspectives of transparency, oversight and accountability to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Summary of terms

Director Options will be issued at no cost to the Non-Executive Directors. Director Options do not carry any dividend or voting rights prior to vesting and exercise.

Each Director Option entitles the holder to one fully paid ordinary share in the Company, subject to the satisfaction of the conditions described below and payment of the exercise price (and any adjustments the Board considers appropriate under the Plan Rules if, for example, any bonus issues, rights issues or other capital reconstructions or corporate actions occur after the Director Options are granted). Without limiting the forgoing, in the case of adjustments:

- if Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Director Options will be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule); and
- if Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Director Options will be adjusted in the manner allowed or required by the ASX Listing Rules.

Shares allocated on exercise of Director Options will rank equally with ordinary shares in the Company. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares.

If shareholders do not approve the grant of Director Options at the Meeting, the Board will consider alternative arrangements for appropriately remunerating the Non-Executive Directors, including by way of a cash for additional services beyond the ordinary scope of their general duties.

The terms of the Director Options do not entitle the holder to participate in new issues of securities before the Director Options are exercised.

Term	Detail
Number of Director Options	Subject to shareholder approval, Ming Lu, Liangbing Yu and Adam Handley will each receive a grant of 10 million Options.[9]

[9] To be adjusted if Resolution 10 is passed – see the discussion later in this notice of meeting under the heading "Resolution 10 – Approval of Share Consolidation".

For personal use only

Term	Detail
Service condition	Each Non-Executive Director must be a Director of the Company for a minimum of 12 months from the Grant Date before the Director Options are eligible to be exercised.
Exercise price	$0.06 per Director Option, being the upper limit of the subscription price applicable to the Iluka Tranche 2A Placement. This exercise price is on a pre-Share Consolidation basis. The Board has discretion to determine that the Director Options will be exercised through a cashless exercise mechanism.
Expiry date	Director Options that have not been exercised by 22 June 2025 will immediately lapse.
Valuation of Options	The fair value of the grant of Director Options to each Non-Executive Director has been calculated by an independent adviser to be $121,000. The valuation is produced using the Hoadley ESO2 binomial valuation model in determining the value of the Director Options. Set out below are the assumptions used in assessing the fair value of the Director Options.

Assumptions	Options
Valuation Date	14 October 2022
Spot Price	$0.042
Exercise Price	$0.06
Expiry Date	22 June 2025
Expected Future Volatility	60%
Dividend Yield	Nil

Dilutionary Impact	The Director Options granted to each Director will, on exercise, convert into Shares that represent approximately 0.02% of the current issued ordinary share capital of the Company.
Dividend and voting rights	Non-Executive Directors do not have dividend or voting rights with respect to Director Options until they are exercised. Following exercise, Shares acquired by the Non-Executive Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares.
Treatment of Options in Share Consolidation	Resolution 10 seeks approval for a Share Consolidation. The Plan Rules require the Director Options granted to Directors to be adjusted in the manner required by the ASX Listing Rules upon the happening of the Share Consolidation. Accordingly, if shareholders approve Resolution 10, the number of Director Options will be

For personal use only

Term	Detail
	consolidated in the same ratio as the Share Consolidation and the exercise price of the Director Options will be multiplied by the inverse ratio. In addition, if the Director Options are granted after the Share Consolidation, the Director Options to be granted will be adjusted as outlined above to reflect the impact of the Share Consolidation. See the explanatory notes for Resolution 10 below for further details.
Ceasing to be a Director	Where a Non-Executive Director ceases to hold office as a Director of the Company before the Director Options are exercised or otherwise lapse pursuant to the terms of offer, the following treatment will apply, unless the Board determines otherwise: • where a Non-Executive Director resigns from office as a Director of the Company, vacates office as a Director of the Company under rule 31 of the Constitution (other than where they are not re-elected by shareholders in general meeting), or the Board decides the Director has acted fraudulently or dishonestly or has engaged in gross misconduct or acted in a manner which brings the Company or the Group into disrepute, all of unexercised Director Options will automatically lapse; or • where the Non-Executive Director ceases to hold office of Director of the Company for any other reason (including retiring by mutual agreement), all unexercised Director Options will remain on foot and exercisable in the ordinary course, as though the Director had not ceased to be a Director of the Company.
Clawback	The Board has broad “clawback” powers to determine that Director Options lapse, any Shares received on exercise are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of gross misconduct or as a result of fraud, dishonesty or breach of duties or obligations).
Restrictions on dealing	Directors must not sell, transfer, encumber, hedge or otherwise deal with Director Options. The Directors will be free to deal with the Shares allocated on exercise of the Director Options, subject to the requirements of the Company’s Policy for Trading in Company Shares by Directors and Employees.
Other terms of the Plan	Under the Plan, the Board may amend or waive any terms or conditions in relation to Director Options, subject to the ASX Listing Rules. Subject to the ASX Listing Rules, the Board may make such adjustments to the terms of the Options awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the Non-Executive Director resulting from a corporate action or capital reconstruction, including any return of capital.
Trading history	The closing price of Shares in the Company on the ASX was $0.043 (as at 2 November 2022, being the last practicable date before the publication of this notice of meeting). Over the 12-month period to 2 November 2022, Shares in the Company have traded at a high of $0.072 and a low of $0.035.

For personal use only

Additional information provided in accordance with ASX Listing Rule 10.15

- Except as provided for in Resolutions 4, 5 and 6 above, this is the first time the Company is seeking shareholder approval under ASX Listing Rule 10.14 for an issue of Director Options to a Director under the Plan.
- Mr Lu, Mr Yu and Mr Handley are the only Directors who are entitled to participate in, and receive a grant of Director Options, under the Plan.
- The Non-Executive Director base Board fee is $65,000 per annum (inclusive of superannuation) and $5,000 per annum for representation on each Board committee. The total current total remuneration package for each Non-Executive Director is as follows:
  - Mr Lu: $75,000 per annum (inclusive of superannuation)
  - Mr Yu: $65,000 per annum (inclusive of superannuation)
  - Mr Handley: $75,000 per annum (inclusive of superannuation)
- No loans are being provided to Mr Lu, Mr Yu and Mr Handley in relation to the acquisition of Director Options or Shares allocated on exercise of those Director Options.
- Details of any Director Options issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan Rules after these resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- For the purposes of ASX Listing Rule 10.15.2, the category in ASX Listing Rules 10.14.1-10.14.3 that Mr Lu, Mr Yu and Mr Handley fall into is ASX Listing Rule 10.14.1 (that is, Directors of the Company).

Voting restrictions apply in relation to Resolutions 7, 8 and 9 (see item 2 of the notes relating to voting).

Financial benefit – details and reasons

For the purposes of the Shareholder approval being sought under section 208 of the Corporations Act, the company provides the following information.

The reasons for proposing to give this financial benefit are:

- the Company wishes to encourage Non-Executive Director shareholding in the Company to align Non-Executive Director interests with shareholders, whilst minimising the use of the Company's cash resources;
- the number of Options to be granted is considered to be reasonable; and
- the Company believes the expense associated with the Director Options is limited.

On this basis the Company believes the giving of the financial benefit, being the grant of Director Options, is in the best interests of the Company and its shareholders.

Directors' Recommendation

Each Non-Executive Director abstains from providing a recommendation in respect of the Resolutions 7, 8 and 9 (including for the purposes of section 219 of the Corporations Act) on the grounds of good governance given that the resolutions relate to remuneration entitlements in which the Non-Executive Directors have an interest, and therefore also an interest in the outcome of the resolutions.

At the date of this Notice, Mr Lu, Mr Yu and Mr Handley do not have any existing interest in the Company

Mr Curtis and Mr Cai do not have an interest in the outcome of Resolutions 7, 8 and 9.

For personal use only

RESOLUTION 10 – APPROVAL OF SHARE CONSOLIDATION

General

Resolution 10 seeks shareholder approval to consolidate the Company's issued capital by consolidating every 25 existing ordinary shares into one new ordinary share pursuant to the Share Consolidation.

If approved, the record date for determining which holdings of ordinary shares will be affected by the Consolidation will be 22 December 2022 (**Record Date**).

Overview of legal requirements in relation to Resolution 10

Section 254H of the Corporations Act provides that a company may convert its shares into larger or smaller numbers of shares, by resolution passed at a general meeting, with the conversion to take effect from the day the resolution is passed, or such later date specified in the resolution.

Listing Rule 7.21 and 7.22 requires shareholders to approve the rounding up of fractional entitlements arising from adjustments to convertible securities and options otherwise made in accordance with Listing Rule 7.21 or 7.22, respectively. However, it is proposed in this case that fractional entitlements will be rounded down.

Reason for seeking approval under Resolution 10

As at the date of this notice, the Company has 4,989,844,699 Shares on issue. This is a large number of shares relative to companies of similar size and market capitalisation. Having such a large number of shares on issue creates some disadvantages for the Company and its shareholders, including:

- potential negative perceptions associated with a low share price;
- additional share price volatility because the minimum share price movement permitted by the ASX represents a relatively higher proportion of the Company's Share price compared to companies of similar size with fewer shares on issue;
- precluding investment from particular investors who may be subject to a mandate or restrictions on investing in companies below a certain share price threshold; and
- administrative costs associated with managing a large volume of shares.

The purpose of the Share Consolidation is to reduce the number of Shares on issue which is expected to result in a more appropriate and effective capital structure for the Company and a higher Share price which will be more appealing to a wider range of investors.

Effect of Share Consolidation on Shares

As mentioned above, as at the date of this notice, the Company has 4,989,844,699 Shares on issue.

On 26 October 2022, the Company announced its intention to issue a further 125 million Shares to raise up to $5.0 million under the SPP (which may be increased or subject to scale back). It is anticipated that the SPP will close and the new Shares will be issued prior to the Share Consolidation occurring.

On 26 October 2022, the Company also announced its agreement to issue further Shares to Iluka pursuant to the Iluka Convertible Note, Iluka Tranche 2A Placement, Iluka Tranche 2B Call Option and Iluka Tranche 2B Put Option, however it is not anticipated that the issue of these Shares will occur prior to Consolidation occurring.

Assuming the SPP is successful and fully subscribed for, the Company will have 5,114,844,699 Shares on issue on the Record Date. If Resolution 10 is passed, the number of Shares on issue is expected to be reduced to approximately 204,593,787 on the Record Date (subject to rounding).

As the Share Consolidation will apply equally to all shareholders as at the Record Date, the Share Consolidation will have no material effect on the percentage interest of each Shareholder's shareholding in the Company. This is because, except for the rounding of fractions, each Shareholder's individual shareholding in the Company and the total number of Shares will be reduced by the same ratio.

For personal use only

While the Share Consolidation will have no effect on the underlying value of the Company, upon the Share Consolidation, the Company's Shares should trade at a higher price, reflecting the fact that one Share immediately after the Share Consolidation reflects the underlying value of 25 Shares immediately before the Share Consolidation.

The price of the Shares is and will remain subject to influence by other market factors both before and after Share Consolidation.

Effect of Share Consolidation on Legacy Options (other than the Iluka Tranche 2B Call Option / Put Option)

As at the date of this notice, the Company has 230,581,634 options on issue (**Legacy Options**).[10] Each Option is convertible into one Share in the Company in accordance with its terms.

The terms of the Options provide that on a share consolidation the number of options issued to a Legacy Option holder and the corresponding exercise price will be adjusted in compliance with the ASX Listing Rules to ensure that Legacy Option holders remain in the same economic position following the share consolidation.

The following table identifies the Legacy Options on issue as at the date of this notice and how they will be affected post Share Consolidation (subject to roundings).

	Pre Share Consolidation Legacy Options on issue		**Post Share Consolidation Legacy Options on issue**	
	Number	**Exercise price**	**Number**	**Exercise price**
Legacy Options expiring 22 February 2024	153,061,226	$0.074	6,122,449	$1.85
Legacy Options expiring 2 March 2024	26,500,000	$0.045	1,060,000	$1.125
Legacy Options expiring 27 July 2024	51,020,408	$0.074	2,040,816	$1.85

Effect of Share Consolidation on Legacy Performance Rights

As at the date of this notice, the Company has 21,116,665 performance rights on issue under its 2021 performance rights plan rules (**Legacy Performance Rights**). Each Legacy Performance Right vests and is convertible into one Share in the Company in accordance with its terms.

The terms of the 2021 performance rights plan rules require the number of Legacy Performance Rights, the number of Shares subject to the Legacy Performance Rights and/or the exercise price of those Legacy Performance Rights to be adjusted in the manner required by the ASX Listing Rules (which will ensure Legacy Performance Rights holders remain in the same economic position following the Share Consolidation).

[10] The Options do not include the Iluka Tranche 2B Call Option or the Iluka Tranche 2B Put Option, which are referred to in this notice of meeting, and which will only be issued if Resolution 3 is passed.

For personal use only

The Board has resolved that if Resolution 10 is passed the number of Legacy Performance Rights on issue will be consolidated in the same ratio as Shares.

The following table identifies the Legacy Performance Rights on issue as at the date of this notice and how they will be affected post Share Consolidation (subject to roundings).

Pre Share Consolidation Legacy Performance Rights on issue	Post Share Consolidation Legacy Performance Rights on issue
21,116,665	844,666

Effect of Share Consolidation on Performance Rights and Director Options granted to Directors

If Resolutions 4, 5, 6, 7, 8 and 9 pass, the Company will have 125,000,000 Performance Rights and 30,000,000 Director Options granted to Directors on issue (alongside the Legacy Performance Rights and Legacy Options) at the Record Date.

The terms of the Plan Rules require the Performance Rights and Director Options to be adjusted in the manner required by the ASX Listing Rules upon the happening of the Share Consolidation. Accordingly, if Resolution 10 is passed, the number of Performance Rights and Director Options will be consolidated in the same ratio as the Share Consolidation and the exercise price of the Director Options will be multiplied by the inverse ratio (alongside the adjustments to the Legacy Performance Rights and Legacy Options set out above).

The following tables identify the number of Performance Rights and Director Options expected to be on issue as at the Record Date and how they will be affected post Share Consolidation (assuming Resolutions 4, 5, 6, 7, 8 and 9 are all passed) (subject to roundings).

Pre Share Consolidation Performance Rights on issue	Post Share Consolidation Performance Rights on issue
125,000,000	5,000,0000

Pre Share Consolidation Director Options		Post Share Consolidation Director Options	
Number	**Exercise price**	**Number**	**Exercise price**
30,000,000	$0.06	1,200,000	$1.50

Effect of Share Consolidation on other convertible securities

As at the date of this notice, the Iluka Convertible Note is the only convertible security the Company has on issue other than the Options and the Legacy Performance Rights. The Iluka Convertible Note is convertible into up to approximately 365.6 million Shares (including assumed capitalised interest) at $0.048 per Share subject to the terms of the Convertible Note Deed Poll (including the terms which provide for adjustments in certain circumstances).

For personal use only

Upon a consolidation of the Company's share capital, the Convertible Note Deed Poll requires the conversion price to be adjusted in the inverse proportion to the ratio applied to effect the Share Consolidation.

If Resolution 10 is passed, the Iluka Convertible Note will therefore become convertible into up to approximately 14.6 million Shares at $1.20 per Share (subject to any other adjustments under the terms of the Convertible Note Deed Poll) and otherwise remain subject to the terms of the Convertible Note Deed Poll. This will ensure Iluka Investments remains in the same economic position under the Iluka Convertible Note as it was prior to the Share Consolidation, except for the rounding of fractions.

Effect on Iluka Tranche 2A Placement

As at the date of this notice, the Company has agreed to issue 230.0 million Shares to Iluka pursuant to the terms and conditions of the Iluka Tranche 2A Placement set out in the Subscription and Option Agreement. Subject to the terms and conditions of the Subscription and Option Agreement, Iluka Investments has agreed to subscribe for the Iluka Tranche 2A Placement Shares at the lower of:

- the subscription price applicable to any Additional Browns Range Equity Fundraising; and
- if Resolution 3 is:
  - passed, $0.06 per Share; and
  - not passed, $0.052 per Share.

If Resolution 10 is passed, the terms of the Iluka Tranche 2A Placement will require Iluka Investments (subject to the terms of the Subscription and Option Agreement) to instead subscribe for 9.2 million Shares under the Tranche 2A Placement at the lower price of:

- the subscription price applied to any Additional Browns Range Equity Fundraising (which will reflect the prevailing market price of Shares at the time, which will take into account the Share Consolidation); and
- if Resolution 3 is:
  - passed, $1.50 per Share; and
  - not passed, $1.30 per Share.

This will ensure Iluka Investments remains in the same economic position in respect of the Iluka Tranche 2A Placement as it was prior to the Share Consolidation, except for the rounding of fractions.

Effect on Iluka Tranche 2B Call Option / Put Option

As at the date of this notice, the Company has agreed to issue a call option over up to approximately 653.3 million Shares[11] to Iluka Investments subject to shareholders passing Resolution 3. Subject to the terms and conditions of the Subscription and Option Agreement, Iluka Investments or the Company may exercise either the Iluka Tranche 2B Call Option or Iluka Tranche 2B Put Option (respectively) to effect the issue of up to approximately 653.3 million Shares to Iluka Investments at the lower of:

- the subscription price applicable to any Additional Browns Range Equity Fundraising; and
- $0.06 per Share.

If Resolution 10 is passed, the terms of the Iluka Tranche 2B Call Option / Put Option arrangement will instead permit Iluka Investments or the Company to exercise either the Iluka Tranche 2B Call Option or Iluka Tranche 2B Put Option (respectively) to effect the issue of up to approximately 26.13 million Shares to Iluka Investments at the lower price of:

[11] Subject to a cap of such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue.

For personal use only

- the subscription price applied to any Additional Browns Range Equity Fundraising (which will reflect the prevailing market price of Shares at the time, which will take into account the Share Consolidation); and
- $1.50 per Share.

This will ensure the Company and Iluka Investments remain in the same economic position in respect of the Iluka Tranche 2B Call Option / Put Option as they were prior to the Share Consolidation, except for the rounding of fractions.

Treatment of fractions

Where the consolidation of Shares, options or performance rights results in an entitlement to a fraction of a Share, option or performance right, the Company will round that fraction down to the nearest whole number.

Proposed timetable for Share Consolidation

If Resolution 10 is passed, it is expected the Share Consolidation will take effect according to the following indicative timetable.

Event	Date
Shareholders pass resolution to approve the Share Consolidation	12 December 2022
Effective date of the Share Consolidation	19 December 2022
Last day for trading in pre Share Consolidation securities	20 December 2022
Trading in post Share Consolidation securities commences on a deferred settlement basis	21 December 2022
Record Date	22 December 2022
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	23 December 2022
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	3 January 2023

Any changes to the timetable will be announced to ASX.

Directors' recommendation

The Directors unanimously recommend shareholders vote in favour of Resolution 10.

For personal use only

NORTHERN MINERALS

Schedule 1

Subscription and Option Agreement summary

1. Issuer	Northern Minerals Limited ACN 119 966 353 (**Company**)
2. Subscriber	Iluka WA Investments Pty Ltd ACN 662 683 883 (**Iluka Investments**)
3. Subscription and option details	

Tranche	Number of Shares[12]	Price per Share[13]	Amount raised	Expected completion date
Iluka Tranche 1 Placement	125 million	$0.04	$5 million	28 October 2022[14]
Iluka Convertible Note[15]	Up to approximately 365.6 million[16]	Conversion price of $0.048	$15 million	28 October 2022[17]

[12] Following the issue of Shares under the Iluka Tranche 1 Placement, SPP (assuming full take-up), Iluka Tranche 2A Placement and Iluka Tranche 2B Call Option / Put Option (as applicable) and assuming conversion of the Iluka Convertible Note, Iluka Investments would theoretically have voting power of approximately 21.6% in the Company (assuming no other issuances by the Company between the date of this announcement and those issuances). In practice, however, Iluka Investment's voting power in the Company will not exceed 19.9%. In this regard, it is noted that the Subscription and Option Agreement provides that the number of new Shares to be issued to Iluka upon completion of the Iluka Tranche 2B Call Option / Put Option is to be the lesser of (a) approximately 653.3 million Shares and (b) such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue. In addition, the Iluka Convertible Note provides that, to the extent that Iluka would obtain voting power of greater than 19.9% through the issue of Shares upon conversion of the Iluka Convertible Note, Iluka Investments may require the Company to issue such number of Shares up to the 19.9% threshold and to pay cash for the balance of the Shares that would otherwise have been issued upon conversion of the Illuka Convertible Note.

[13] The number of Shares issued and price per Share are subject to adjustment to achieve the same economic outcome following any share split or consolidation undertaken by the Company (including the Share Consolidation as contemplated by Resolution 10).

[14] Completion occurred on 28 October 2022.

[15] For further details on the Iluka Convertible Note, refer to the convertible note cleansing notice announced by the Company to ASX on 28 October 2022.

[16] The number of Shares to be issued on conversion of the Iluka Convertible Note includes assumed capitalised interest and is subject to various adjustment events.

[17] Completion occurred on 28 October 2022.

For personal use only

Iluka Tranche 2A Placement	230 million	The lower of: • the subscription price applicable to any Additional Browns Range Equity Fundraising; and • $0.052 per Share, or, if Resolution 3 is passed, $0.06 per Share.	Up to $13.8 million	Second business day after the conditions precedent (as listed in item 4 below) being satisfied or waived.
Iluka Tranche 2B Call Option / Put Option	653.3 million[18]	As above for the Iluka Tranche 2A Placement.	Up to $39.2 million	Subject to Resolution 3 being passed: • the Iluka Tranche 2B Call Option may be exercised by Iluka Investments at any time until 31 December 2025; and • the Iluka Tranche 2B Put Option may be exercised by the Company at any time after the completion of the Iluka Tranche 2A Placement until 31 December 2025.

4. Conditions precedent

The conditions precedent to the issue of the Iluka Tranche 1 Placement Shares and Iluka Convertible Note have been satisfied and those securities were issued on 28 October 2022.

The conditions precedent to the issue of the Iluka Tranche 2A Placement Shares are summarised below. All conditions precedent are for the benefit of, and can only be waived by, Iluka Investments.

[18] Subject to a cap of such number of Shares as would result in Iluka Investments acquiring voting power in the Company of 19.9% at the time of issue.

For personal use only

(a) (**Tranche 1**) The Iluka Tranche 1 Placement completing and a cleansing notice being issued for the relevant Shares (which was announced by the Company on 28 October 2022).

(b) (**Supply Agreement**) The Supply Agreement not having been terminated.

(c) (**Suspension**) Either:

- the Company's Shares not having been suspended for more than 5 days in the preceding 12 months; or
- the Company being able to issue a prospectus and either (A) the trading in Shares on ASX is not suspended immediately prior to the issue or (B) the Shares will be released from suspension and will re-commence normal trading following the issue of such prospectus.

(d) (**Official Quotation**) ASX not indicating that it will refuse to grant official quotation to the relevant Shares or make quotation subject to any non-customary conditions.

(e) (**Company Warranties**) Each of the warranties in the Subscription and Option Agreement being true and correct and not misleading immediately prior to the issue of the relevant Shares.

(f) (**FID**) The Company making a positive final investment decision on the development of the Browns Range project, provided that the Browns Range project as approved in that final investment decision is reasonably likely to be capable of producing xenotime concentrate in sufficient quantities to substantially meet the Company's obligations under the Supply Agreement.

(g) (**Sufficient funding**) The Company having available sufficient funds to fully fund the pre-production costs of the Browns Range project.

(h) (**DFS Due Diligence**) Completion by Iluka Investments of its due diligence investigations in respect of the definitive feasibility study in relation to the Browns Range Project (**DFS**) to Iluka Investments' satisfaction (acting in good faith) (**DFS Due Diligence Condition**).

Completion (ie grant) of each of the Iluka Tranche 2B Call Option / Put Option are not subject to any conditions precedent (other than the approval of Resolution 3). Exercise of the Iluka Tranche 2B Call Option by Iluka Investments is not subject to any conditions precedent (other than the approval of Resolution 3). Following the completion of the Iluka Tranche 2A Placement, exercise of the Iluka Tranche 2B Put Option by the Company is not subject to any conditions precedent (other than the approval of Resolution 3).

---

5. Termination rights

The Subscription and Option Agreement may be terminated by either party prior to completion of any tranche outlined above if the relevant conditions precedent are not satisfied or waived by the relevant cut-off date, provided the terminating party has complied with certain obligations regarding co-operating and using reasonable endeavours in respect of the relevant conditions precedent. If the conditions precedent become incapable of satisfaction or the parties agree that any of the conditions precedent cannot be satisfied, Iluka Investments may terminate the Subscription and Option Agreement prior to the relevant cut-off date.

Further, the Iluka Tranche 2B Call Option / Put Option arrangements will terminate automatically if shareholders do not approve Resolution 3.

If the Company considers that all relevant conditions precedent (other than the DFS Due Diligence Condition) to completion of the Iluka Tranche 2A Placement have been satisfied or waived, the Company may provide notice to Iluka Investments. Subject to information request and dispute resolution processes as set out in the Subscription and Option Agreement, if Iluka Investments notifies that the Company that the DFS Due Diligence Condition has not been, or will not be satisfied, and will not be waived (or otherwise fails to provide such notice) within a certain period, then the Company may terminate the Subscription and Option Agreement, provided that all the other relevant conditions precedent remain satisfied or waived.

For personal use only

6. Participation rights	Subject to the ASX Listing Rules and any policy, guidance or requirement published or notified by ASX from time to time and certain other conditions, Iluka Investments has certain rights to be given a reasonable opportunity to participate in any Additional Browns Range Equity Fundraising and any other equity offer (subject to certain exceptions).
7. Warranties	The Company provides warranties in relation to incorporation and authorisation, disclosure, solvency, the subscription Shares and share capital, the Iluka Convertible Note, tenements and authorisations, compliance with laws, disputes and proceedings, use of funds and tax and duty.
8. Liability for breach of warranties	The maximum liability of each party under the Subscription and Option Agreement is the aggregate amount paid by Iluka Investments to the Company in relation to the subscription Shares or Iluka Convertible Note at the time of the claim.

For personal use only

Schedule 2

Iluka Convertible Note summary

The following is a broad summary of the rights and liabilities attaching to the Iluka Convertible Note. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Company or Iluka WA Investments Pty Ltd.

1.	**Issuer**	Northern Minerals Limited (ACN 119 966 353) (**Company**)
2.	**Convertible noteholder**	Iluka WA Investments Pty Ltd (ACN 662 683 883) (**Iluka Investments**)
3.	**Face value**	A$15 million
4.	**Interest**	7.0% per annum. Accrued interest is capitalised quarterly.
5.	**Maturity Date**	31 December 2024
6.	**Conversion Price**	$0.048, or as otherwise adjusted in accordance with the adjustment events summarised in item 12 below.
7.	**Conversion**	The Convertible Note may be converted into Shares before the Maturity Date in the following circumstances. • (**Iluka Investment's election**) Iluka Investments may elect to convert all of the Convertible Note into Shares at any time before the Maturity Date. • (**Company's election**) The Company may elect to convert all of the Convertible Note into Shares at any time after completion of the Iluka Tranche 2A Placement and either the Call Option or Put Option is exercised and before the Maturity Date. The number of Shares issued upon conversion of the Convertible Note is calculated as follows: $$Number\ of\ Shares = \frac{\$15\ million + capitalised\ and\ accrued\ interest}{Conversion\ Price\ (\$0.048\ or\ as\ otherwise\ adjusted)}$$ To the extent that Iluka investments would obtain voting power greater than 19.9% through the issue of shares upon conversion of the Convertible Note, Iluka investments may require the Company to issue such number of shares up to the 19.9% threshold and to pay cash for the balance of the shares that would otherwise have been issued upon conversion of the Convertible Note. Iluka Investment's election to convert the Convertible Note into Shares prevails over any election by the Company to redeem the Convertible Note. All Shares issued on conversion of the Convertible Note will rank equally in all respects with other ordinary shares in the capital of the Company.
8.	**Redemption**	The Convertible Note may be redeemed in certain circumstances, including the following: • (**Maturity Date**) The Company must redeem all of the Convertible Note on the Maturity Date (to the extent not already redeemed or converted). • (**Company's election**) The Company may elect to redeem all of the Convertible Note at any time before the Maturity Date.

For personal use only

	• (**Event of Default**) Iluka Investments may elect to redeem all of the Convertible Note at any time after an event of default. Events of default include: – failure to make payments to Iluka Investments set out in the transaction documents relating to the strategic relationship with Iluka Investments (**Transaction Documents**) (other than due to an administrative or technical error); – unremedied breaches of the Transaction Documents (other than the Supply Agreement) by the Company; – unremedied misrepresentations made by the Company; – events or circumstances that have had or would reasonably be likely to have a material adverse effect on the Company and/or its obligations under the Transaction Documents and Iluka Investment's rights and remedies under the Transaction Documents; – enduring events of default prescribed under a Transaction Document (other than the Subscription and Option Agreement and Supply Agreement); – material defaults on financial indebtedness owed to third parties of more than $1 million; – the termination of a Transaction Document (other than by Iluka Investments or with Iluka Investment's consent); – if it becomes unlawful for the Company to perform its material obligations under the Transaction Documents (other than the Supply Agreement) or if any security granted to Iluka investments ceases to be effective; – a provision of a Transaction Document (other than the Supply Agreement) is or becomes invalid, void, voidable or unenforceable in any material respect; – ASX delisting the Company or the Shares ceasing to be quoted on ASX for more than 10 consecutive trading days; – the insolvency of a Company group member; and – where the ASX determines the Convertible Note does not comply with the ASX Listing Rules. • (**Change of control**) Iluka Investments may elect to redeem all of the Convertible Note at any time within 3 months of a 'change of control' event occurring in respect of the Company.
9. Use of funds	The Company must use an amount equal to $15 million to fund the: • direct costs and expenses of the definitive feasibility study in relation to the Browns Range project (**DFS**); • working capital costs expressly contemplated by the DFS budget agreed between the Company and Iluka Investments and appropriate contingencies for additional work such as drilling programs or metallurgical work should they be required prior to the final investment decision; and • interest and fees payable in respect of the Convertible Note.
10. Undertakings	The Convertible Note includes certain undertakings including, amongst others, that the Company and each of its group members will not: • create an encumbrance over any of its assets other than certain permitted encumbrances; • incur any financial indebtedness other than certain permitted financial indebtedness; • provide any financial accommodation to any person other than as contemplated by the Transaction Documents; and

For personal use only

	• enter into any transactions to sell, lease, transfer or otherwise dispose of any asset other than certain permitted disposals.
11. Representations and warranties	The Company provides certain warranties as at the date of the Convertible Note including warranties relating to litigation and ownership of tenements. There is no liability cap for breach of warranties. Neither the Company nor Iluka is liable for consequential loss.
12. Adjustments to the Conversion Price	The Convertible Note includes certain mechanisms to adjust the Conversion Price to ensure the parties are left in the same economic position following various corporate actions, including capital reconstructions (including consolidations and sub-divisions of capital) of the Company, payment of certain dividends, certain share buy-backs and issuances of securities, amendments to the rights of securities and demergers or spin-offs. Additionally, at any time Shares are issued at less than the Conversion Price or rights or securities are issued which gives the recipient the right to acquire Shares at less than the Conversion Price, the Conversion Price will be adjusted to reflect the dilutive effects of the issue that would have been experienced if the market price of the Shares was the Conversion Price (unless another adjustment mechanism applies). The Conversion Price will not be adjusted if the Company issues securities: • under an employee incentive scheme (including the proposed issue of performance rights and options to directors); • to Iluka Investments or any of its related bodies corporate (including under the Transaction Documents or through conversion of the Convertible Note); • pursuant to the proposed share purchase plan as announced to ASX on 26 October 2022; • to any person as consideration for the acquisition of assets or securities by the Company or any of its related body corporate; or • to suppliers of goods or services to the Company, provided the aggregate value to each individual supplier is no more than $300,000.
13. Grant of security to Iluka Investments	The Company has entered into a combination security agreement under which it agrees to grant security over all of its present and after acquired property (including certain Company mining tenements) to Iluka Investments to secure the obligations of the Company under the Iluka Convertible Note. If an event of default occurs, Iluka Investments may enforce the security granted under the combination security agreement. Further, if requested by the Company, Iluka Investments 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
14. Voting at general meetings	Prior to conversion, the Convertible Note does not confer any right to vote at a shareholder meeting.
15. Assignment and transferability	Iluka Investments may only assign or novate its rights and benefits or transfer the Convertible Note with the prior written consent of the Company, unless an Event of Default is continuing, in which case, the Company's prior written consent is not required.

NORTHERN MINERALS
Powering Technology.

Northern Minerals Limited | ABN 61 119 966 353

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

For personal use only

SAMPLE

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 10 December 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Northern Minerals Limited, to be held at **10.00am (AWST) on Monday, 12 December 2022 at The Westin Perth, 480 Hay Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4- 9 (except where I/we have indicated a different voting intention below) even though Resolutions 4- 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Ratification of previous issue of 125.0 million fully paid ordinary shares to Iluka WA Investments Pty Ltd			
2.	Ratification of previous issue of convertible note to Iluka WA Investments Pty Ltd			
3.	Approval of issue of a call option over up to approximately 653.3 million fully paid ordinary shares to Iluka WA Investments Pty Ltd			
4.	Approval of issue of performance rights to Nicholas Curtis			
5.	Approval of issue of performance rights to Shane Hartwig			
6.	Approval of issue of performance rights to Bin Cai			
7.	Approval of issue of share options to Ming Lu			
8.	Approval of issue of share options to Liangbing Yu			
9.	Approval of issue of share options to Adam Handley			
10.	Approval of consolidation of capital			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

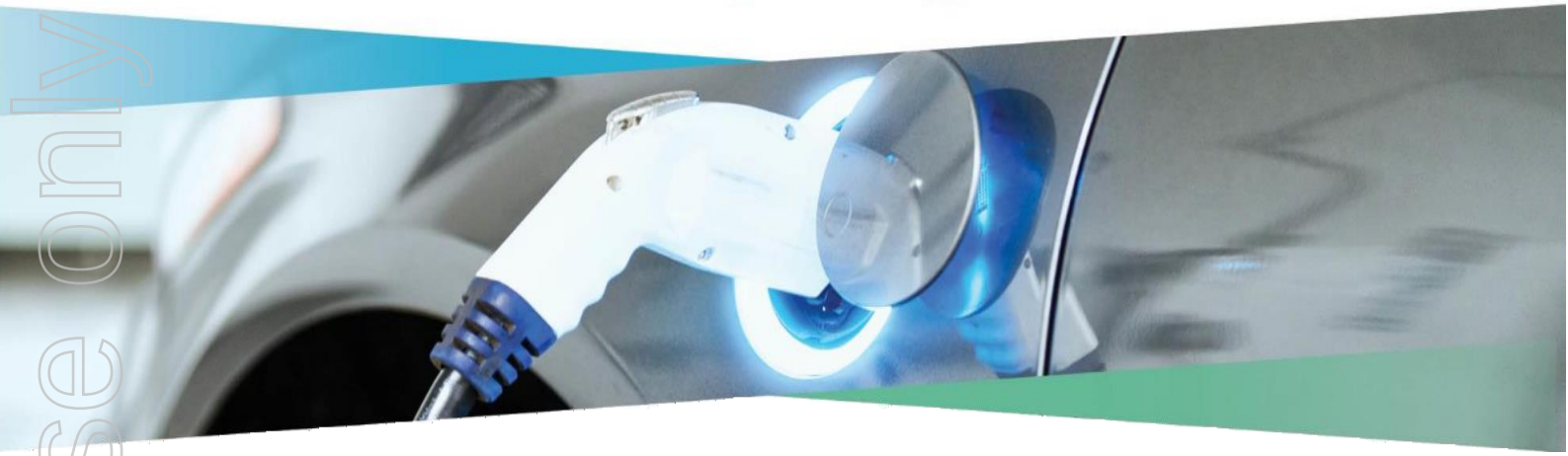
AUTOMIC

NTU

For personal use only
SAMPLE

NORTHERN MINERALS

Powering Technology.



For personal use only

General Meeting
Notice of Meeting and Proxy Form

Dear Shareholder

Following the ASX Announcement by Northern Minerals Limited (ASX:NTU) on 26 October 2022 - NTU Strategic Partnership with Iluka Resources, Northern Minerals Limited is convening a General Meeting of shareholders to be held at The Westin Perth, 480 Hay Street, Perth, Western Australia at 10.00am (Perth time) on Monday 12 December 2022.

A copy of the Notice of Meeting can be viewed and downloaded online at the following link:

https://northernminerals.com.au/NOMGeneralmeeting2022

A copy of your personalised Proxy Form is enclosed for convenience. Proxy votes may also be lodged online by using the link below:

https://investor.automic.com.au/#/loginsah
(Login and click on 'Meetings'. Use the Holder Number shown at the top of your Proxy Form.)

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours sincerely

Belinda Pearce
Company Secretary
9 November 2022

Powering Technology.

Northern Minerals
Ground Floor
34 Colin Street
West Perth WA 6005

PO Box 669
West Perth WA 6872
northernminerals.com.au
info@northernminerals.com.au

ASX: NTU
T: +61 8 9481 2344
ABN: 61 119 966 353