NORTHERN MINERALS

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# Becoming an Important Supplier of Dysprosium & Terbium for a Globally Sustainable Future

## Equity Raising Presentation

August 2023

ASX NTU

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**Reporting Requirements for Mineral Resources and Ore Reserves**

As an Australian public company with securities listed on the ASX, Northern Minerals is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX Listing Rules. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and that Northern Minerals' Mineral Resource and Ore Reserve estimates and reporting comply with the JORC Code.

**Compliance Statement**

**Competent Person Statement**

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU" (the original release).

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.

Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original release.

References to "TREO" and "HREO" have the following meanings:

TREO = Total Rare Earth Oxides – $La_2O_3$, $CeO_2$, $Pr_6O_{11}$, $Nd_2O_3$, $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$

HREO = Heavy Rare Earth Oxides – Total of $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$

# Investment Highlights

## High-grade orebody, experienced management and a clear path to production places Browns Range as one of Australia's premier rare earths projects

- **Browns Range Project has the known highest-grade** dysprosium ("**Dy**") and terbium ("**Tb**") orebody within Australia, essential for high-performance permanent magnets used in electric vehicles, windfarms and a diverse range of essential industrial and defence applications
- Long-term **supply and funding partnership with Iluka** covering 100% of production up to a maximum of 5.5ktpa and 30.5kt in total
- **High confidence in processing and metallurgy** resulting from the three-year operation of a large-scale c.$80m pilot plant, as well as other feasibility studies completed to date
- **Highly experienced board and management** led by Nick Curtis, previous Executive Chairman of Lynas, with market-leading knowledge in developing and operating rare earths projects
- **Located in Western Australia – Tier 1 mining jurisdiction**, with access to infrastructure
- **All primary approvals secured** to progress through to Final Investment Decision ("**FID**")
- **Strong market fundamentals** driven by acceleration of global electrification and decarbonisation efforts, with price upside exposure maintained via the Iluka supply agreement
- **Decision to produce** a **c.25% TREO rare earth concentrate**, rather than a more processing-intensive carbonate, accelerates and simplifies the pathway to production
- **Longstanding relationship with the fully determined native title holders**, the Jaru Aboriginal Corporation RNTBC, where since 2007, Northern Minerals has provided surveying and exploration work, in addition to education and training initiatives
- **Clear path to production** – Completion of updated Definitive Feasibility Study ("**DFS**") expected during Q4 2023, targeting FID in 1H 2024, construction through 2024/2025, commissioning from Q4 2025 and targeting first production in 2026

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# Company Snapshot

## Project Overview

66 Dy Dysprosium 162.500

65 Tb Terbium 158.92535

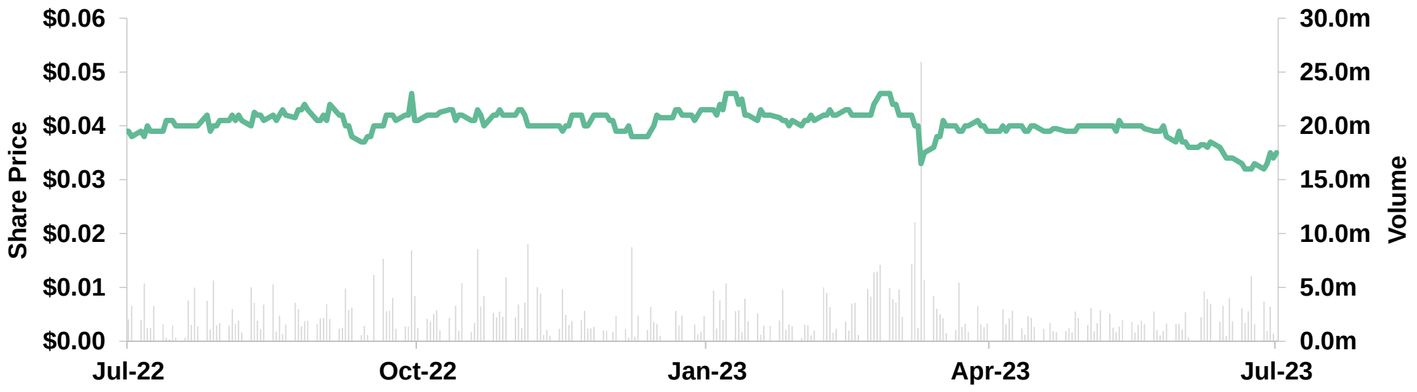
- Northern Minerals (ASX:NTU) has owned the Browns Range Rare Earths Project ("**Project**") for c.16 years, with c.$73m committed to exploration and >134,000m of drilling to date within the Project area.
- High-grade Wolverine deposit underpins the initial life of mine, with significant opportunity to develop adjacent deposits.
- Binding supply agreement with Iluka for 100% of planned production over the initial life of mine to feed the Eneabba Rare Earths Refinery.
- The elevated concentration of heavy rare earths, uniquely places the Project to complement the output of other light rare earth projects in the development of a robust new independent supply chain.
- Well-understood flowsheet significantly proven by the operation of a large-scale three-year pilot plant.

| Market Capitalisation[1] | Share Price[1] | Shares on Issue[1] | Options[1] | Cash[2] |
|---|---|---|---|---|
| A$167m | A$0.033 | 5.08b | 251m | A$11.7m |

## Board of Directors

| | |
|---|---|
| Executive Chairman | Nick Curtis |
| Finance Director | Shane Hartwig |
| Executive Director | Bin Cai |
| Non-Executive Director | Adam Handley |
| Non-Executive Director | Liangbing Yu |

## Share Price Performance




1) Trading data as at 28 August 2023 (excludes Performance Shares and Iluka Convertible Note, Tranche B Shares and Put/Call Shares)
2) As at 30 June 2023

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# Equity Raising

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Image: Browns Range Pilot Plant

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# Equity Raising Overview

## A$25 million institutional placement to fund development of the Browns Range Project towards FID

| | |
|---|---|
| **Placement Size and Structure** | • Northern Minerals is seeking to raise A$25 million via a non-underwritten, single tranche placement ("**Placement**"), comprising the issue of approximately 833.3 million new fully paid ordinary shares ("**New Shares**").<br>• New Shares issued under the Placement will fall within the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A[1].<br>• The Company reserves the right to accept oversubscriptions up to its full placement capacity under ASX Listing Rules 7.1 and 7.1A[2] |
| **Placement Price** | • Fixed Placement price of A$0.03 per New Share, which as at 28 August 2023, represented a discount of:<br>- 9.1% to the last closing price of A$0.0330 per share; and<br>- 9.7% to the 5-day volume weighted average price of A$0.0332 per share. |
| **Use of Proceeds** | • Placement proceeds, together with existing cash and Critical Minerals Grant, will primarily be used to fund key work programs to facilitate development of the Browns Range Project towards a final investment decision expected to occur in H1 CY24.<br>• See slide 8 for further details. |
| **Ranking** | • New Shares issued under the Placement will rank pari passu with existing Northern Minerals fully paid ordinary shares on issue |
| **Broker Syndicate** | • Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited acting as Joint Lead Managers and Joint Bookrunners |

1. Please see the Company's ASX announcement titled "Notice of Annual General Meeting/Proxy Form" dated 25 October 2022 and "Results of Meeting" dated 25 November 2022, which is available to view at www.asx.com.au under the code "NTU", for further information regarding the additional placement capacity and approval.
2. The Company's full placement capacity is approximately 980 million New Shares, which at the Offer Price of A$0.03, equates to ~A$29.4 million

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# Sources and Uses

## Placement proceeds will be used to fund development of the Browns Range Project towards FID

**Critical Minerals Grant Development Programs**

- Northern Minerals work programs to be undertaken pursuant to the Critical Minerals Grant, including:
  - Wolverine Project Resource Definition Drilling
  - Front-End Engineering and Design
  - Site works including water bores

**Browns Range Site, Tenure and other exploration costs**

- Camp and infrastructure maintenance
- Environmental, Community and Stakeholder engagement
- Other Deposits limited exploration programs

**Finalise Definitive Feasibility Study Costs**

- Complete all DFS work programs and finalise study

**Initial Early Works Development Activities**

- Ordering of long lead items for Camp

**Other Working Capital and Costs of the Placement**

- Project Finance legal and advisory costs, other working capital to support development of the Browns Range Project and costs of the Placement

| Sources | A$m |
|---|---|
| Existing cash (as at 30 June 2023)[1] | 9.7 |
| Critical Minerals Grant | 5.9 |
| Placement proceeds[2] | 25.0 |
| **Total Sources** | **40.6** |

| Uses | A$m |
|---|---|
| Critical Minerals Grant Development Programs | 11.8 |
| Browns Range Site, Tenure and other exploration costs | 10.5 |
| Finalise Definitive Feasibility Study Costs | 4.1 |
| Initial Early Works Development Activities (Camp) | 6.1 |
| Other Working Capital and Costs of the Placement | 8.1 |
| **Total Uses** | **40.6** |

1) Excludes $2 million of Critical Minerals Grant received in June 2023
2) Assumes A$25 million raised under the Placement

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# Indicative Placement Timetable

| Event | Date (2023)[1] |
|---|---|
| Trading halt and launch of Placement | Tuesday, 29 August |
| Results of Placement announced, trading halt lifted and recommencement of trading | Wednesday, 30 August |
| Settlement of New Shares | Tuesday, 5 September |
| Allotment and normal trading of New Shares | Wednesday, 6 September |

Note) The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act

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# Rare Earths Global Market Opportunity

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Image: Browns Range Pilot Plant

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# Supplying a Sustainable Future

## Dysprosium & Terbium are critical inputs across multiple applications

### Electric Vehicles

59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 62 Sm Samarium 150.36 | 65 Tb Terbium 158.92535 | 66 Dy Dysprosium 162.500

### Wind Turbines

59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 62 Dy Dysprosium 162.500

### Smartphones

59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 62 Sm Samarium 150.36 | 65 Tb Terbium 158.92535 | 66 Dy Dysprosium 162.500

### Defence

59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 62 Sm Samarium 150.36 | 65 Tb Terbium 158.92535 | 66 Dy Dysprosium 162.500

### LCD Screens and Displays

59 Y Yttrium 88.906 | 60 Ce Cerium 140.116 | 62 Eu Europium 151.964 | 65 Tb Terbium 158.92535

### Heavy Rare Earths

62 Sm Samarium 150.36 | 63 Eu Europium 151.964 | 64 Gd Gadolinium 157.25 | 65 Tb Terbium 158.92535 | 66 Dy Dysprosium 162.500 | 67 Ho Holmium 164.93033 | 68 Er Erbium 167.259 | 69 Tm Thulium 158.93422 | 70 Yb Ytterbium 173.045 | 71 Lu Lutetium 174.9668 | 39 Y Yttrium 88.906

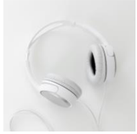
### Light Rare Earths

57 La Lanthanum 138.90547 | 58 Ce Cerium 140.116 | 59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242

### Energy Saving Light Bulbs

39 Y Yttrium 88.906 | 63 Eu Europium 151.964

### Speakers & Headphones



59 Pr Praseodymium 140.90766 | 60 Nd Neodymium 144.242 | 64 Gd Gadolinium 157.25

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# Governments Globally Support REE's

## Countries globally continue to implement strategies to secure rare earth elements

### United States – Inflation Reduction Act

US $400b committed to reducing climate change including securing supply chains for rare earths[1]

### EU – Critical Raw Minerals Act

Critical raw materials are indispensable for a wide set of strategic sectors including the net zero industry, the digital industry, aerospace, and defense sectors. [2]

### Australia – Critical Minerals Strategy

A framework to grow Australia's critical minerals sector, with Iluka receiving a $1.25Bn loan to build Eneabba[3]

### Canada – Critical Minerals Strategy

Increase supply of critical minerals with rare earths prioritised as 1 of 6 critical commodities for initial strategy[4]

### Japan – National Security Strategy

Rare earths included in strategy to reduce Japan's dependence to secure stable supply for critical minerals[5]

1) https://www.mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it
2) https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1661
3) https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030
4) https://www.canada.ca/content/dam/nrcan-rncan/documents/critical-minerals-discussion-paper-eng-2.pdf
5) https://www.cas.go.jp/jp/siryou/221216anzenhoshou/nss-e.pdf

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# Rare Earth Basket & Market Opportunity

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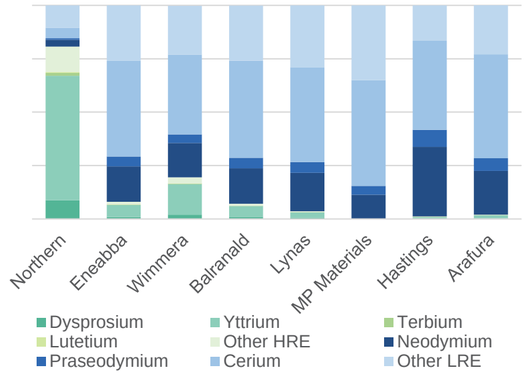
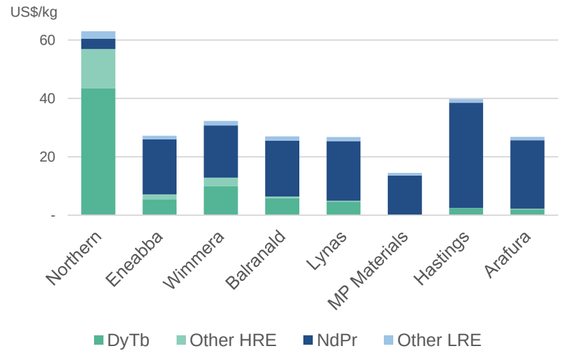
## Mineralisation at Wolverine has a uniquely high share of heavy rare earths, including dysprosium and terbium, which are critical inputs to enable electrification

- **Permanent magnets are at the heart of electrification** through their ability to power high performance motors for electric vehicles, generators for windfarms, and a diverse range of essential industry and defence applications
- **A lack of supply of Dy and Tb is currently a key constraint** in demand growth ex-China for high performance permanent magnets. Significant ex-China production of Dy and Tb will itself drive additional permanent magnet demand by facilitating growth of a newly established supply chain
- **Dy and Tb are required to retain magnetic properties** at high temperature ranges, critical for operational reliability.
- **Rare earths at Browns Range mostly occur in the mineral xenotime**, which is a rich source of Dy, Tb and other heavy rare earths.
- Wolverine is understood to be the **highest grade Dy and Tb orebody in Australia**
- **China and Myanmar currently mine >90% of the world's Dy and Tb** and China provides c.95% of the world's permanent magnets (2)
- **Forecasters expect there will be insufficient Dy and Tb to supply projected demand** and expect a shortage equal to 2-3x 2021 global output by 2035 (2)

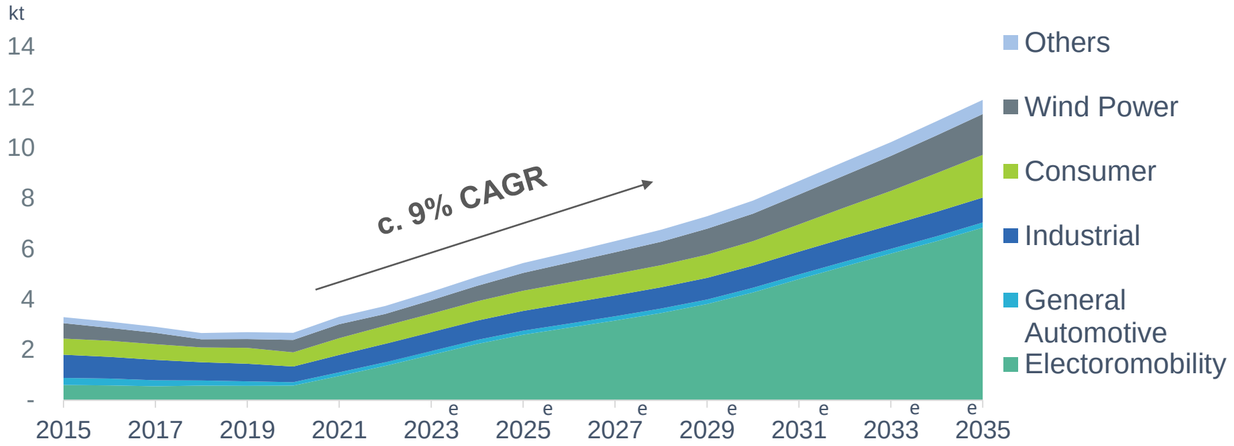
### Rare earths assemblage by volume % split[1]




### Rare earths assemblage relative basket value[1]




### Dy and Tb oxide historical and forecast demand[2]




1 - Source data: NTU ASX announcement, Updated Wolverine Mineral Resource estimate at Browns Range, 10 October 2022; Iluka BofA Global Metals and Mining Conference Presentation, 18 May 2023; HAS ASX announcement, Yangibana Project NPV increases 84% to A$1Billion (post tax), 21 February 2022; ARU ASX announcement, Nolans Project Definitive Feasibility Study, 7 February 2019;

2 - Adamas Intelligence Rare Earth Magnet Market Outlook Q2 2022

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# Browns Range Rare Earths Project
# Dysprosium & Terbium

Image: Browns Range Pilot Plant

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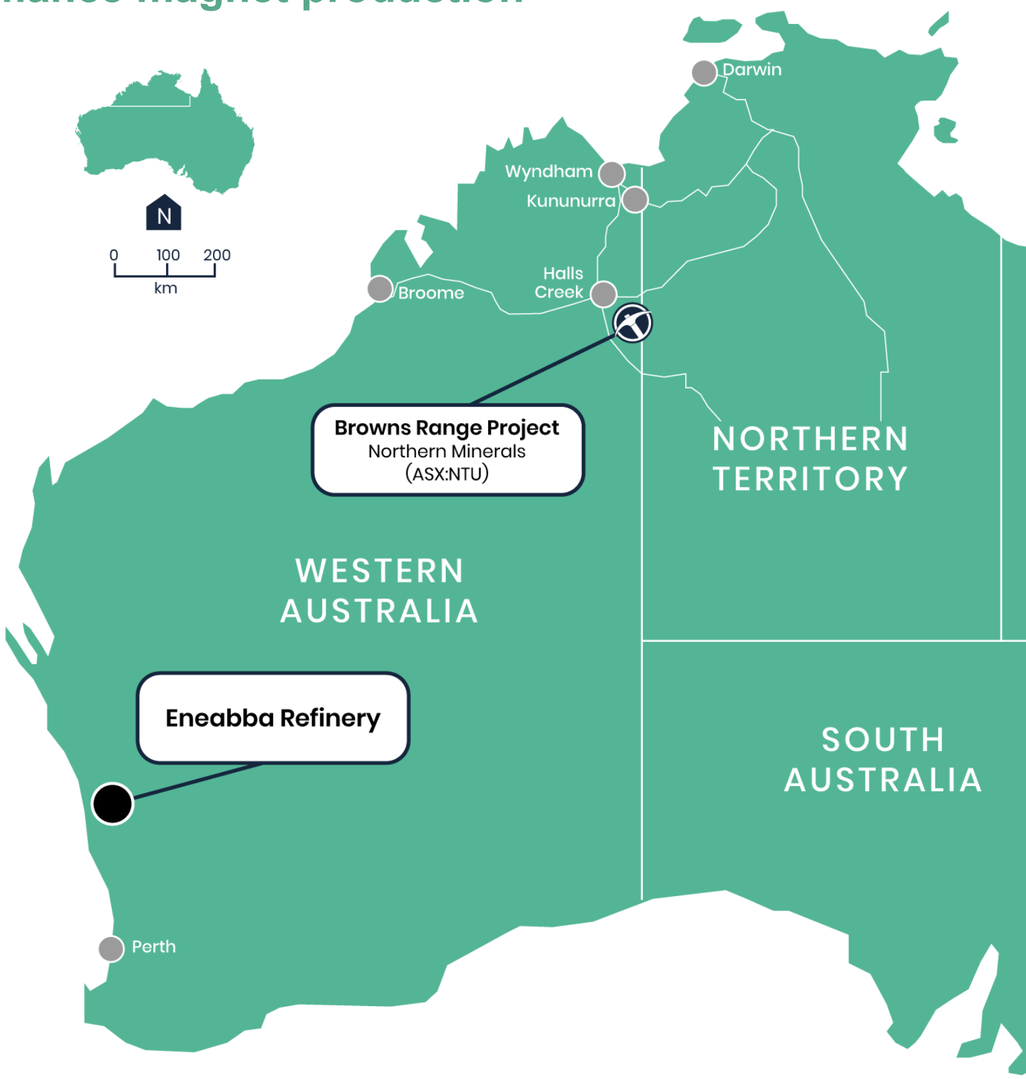
# Browns Range Project Overview

**Northern Mineral's strategic objective is to develop Browns Range and focus on being a producer of Dysprosium & Terbium, which are critical to high performance magnet production**

## Key Details

| | |
|---|---|
| **Location** | c.160km south-east of Halls Creek on the northern edge of the Tanami Desert in Western Australia |
| **Ownership** | 100% Northern Minerals Ltd |
| **Stage** | Updated DFS due Q4 2023. Previous DFS completed in Mar-15 for production of a rare earth carbonate (1) |
| **Mining** | Open pit, transitioning to underground mining beneath the Wolverine pit |
| **Processing** | Conventional beneficiation producing a c.25% TREO concentrate |
| **LOM** | 8+ years |
| **Capex** | A$500m order of magnitude estimate, excluding financing costs |
| **Power** | Examining off-grid renewable power solutions |
| **Other non-process infrastructure** | Existing near mine infrastructure in place, including access to camp and roads<br>Design underway / complete for:<br>• On-site airstrip upgrade<br>• Tailings storage facility<br>• Access road / earthworks<br>• Accom. village and associated buildings<br>• Inbound / outbound cargo logistics<br>• Surface water management and water supply system |




1. Refer NTU ASX Announcement 2 March 2015

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# Moving Wolverine Towards Production

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**Strategic objective to bring the Wolverine deposit into production and focus on being a producer of Dysprosium & Terbium**

## Highly experienced team delivering the DFS, leveraging the work undertaken in the 2015 DFS, with a focus on:

- Assessing mining design and costs of the revised underground mining method (sub level retreat)
- Inclusion of an ore sorter to increase product grade and de-risk mining dilution – demonstrated 60% improvement in ore sorter product grade from pilot plant operation
- Construction of a commercial scale concentrate beneficiation plant

## Indicative timeline:

- Update of DFS - commenced 2022
- Completion – expected Q4 2023
- Wolverine Project FID - targeting 1H CY 2024
- First production - targeting 2026 (subject to receipt of customary approvals and obtaining project funding)

## Browns Range Project further de-risked

- With long term supply and funding agreements with Iluka
- Avoids construction of capex intensive downstream processing plant while maintaining exposure to Rare Earth Oxides (“REO”) price upside through the terms of the Iluka Supply Agreement

**Browns Range Pilot Plant Ore Sorter**

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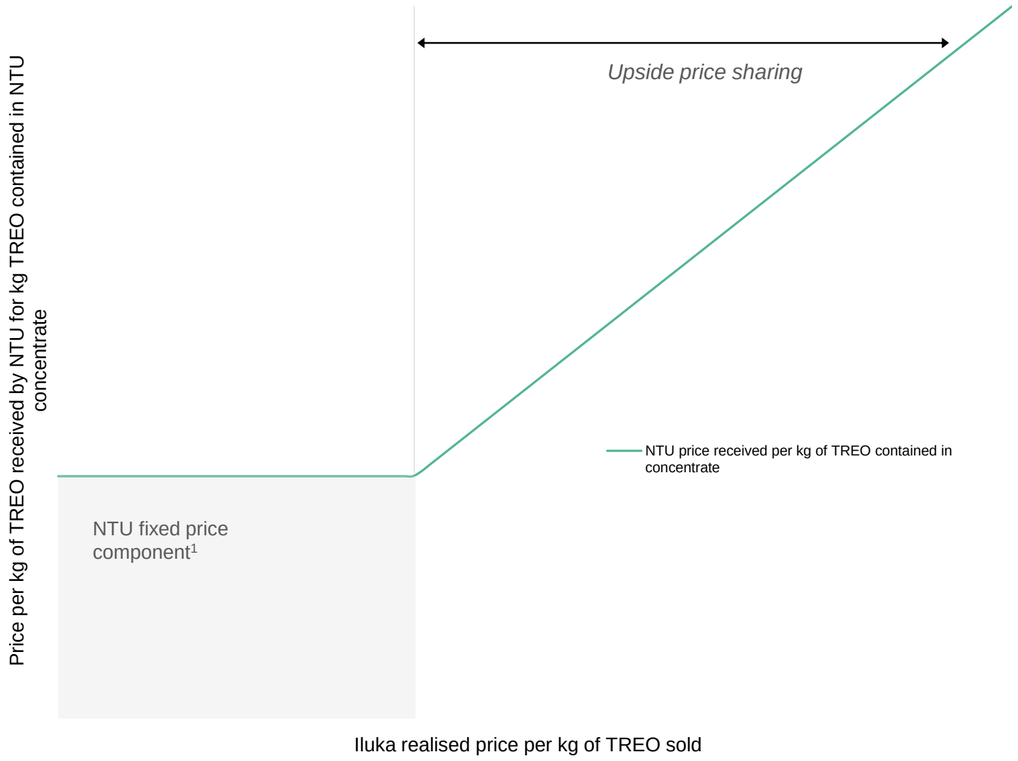
# Iluka Supply Agreement

## Binding supply agreement with Iluka for 100% of planned production over the initial life of mine to feed the Eneabba Rare Earths Refinery

### Supply Agreement

- NTU to produce Xenotime concentrate from its Browns Range Project and sell to Iluka for use in its Eneabba Refinery
- Proposed annual production to be delivered to Iluka initially not greater than 5,500 tonnes of contained TREO in Product and 30,500 tonnes in total
- Pricing of the concentrate includes a fixed price component based on contained REO and an upside price sharing mechanism based on Eneabba Refinery realised selling price and adjusts for impurities.
- NTU must sell and deliver to Iluka, and Iluka must purchase and take, 100% of the product that is produced from NTU in each year within the agreed bands
- The Iluka Supply Agreement provides Iluka with a right of first refusal in respect of Product from the Browns Range Project in excess of the maximum annual amount
- NTU free to sell excess production to third parties if Iluka does not purchase pursuant to its ROFR




1) Subject to turn down provisions

**Indicative Pricing Mechanism Illustration**

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# Geology

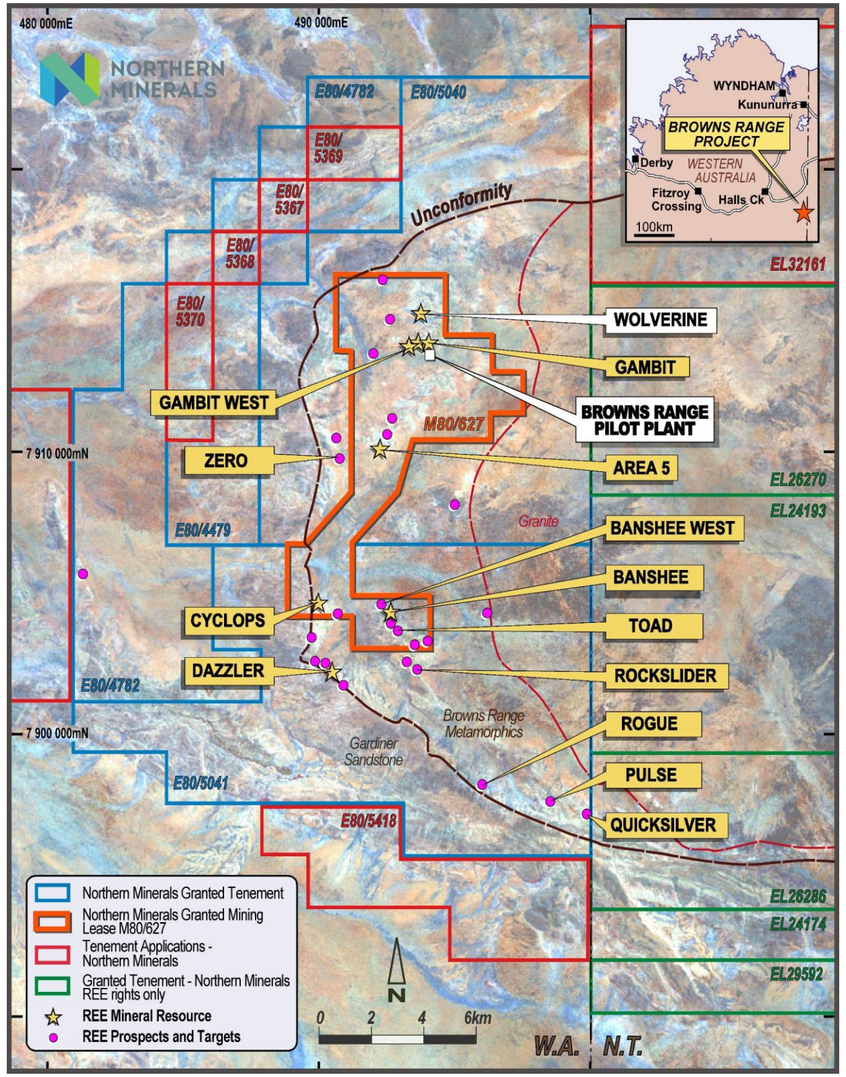
## Northern Minerals assets sit within a uniquely Dy and Tb rich mineral setting in the Kimberley with its structural geology and minerology well understood

### Overview

- Browns Range holds a Mineral Resource Estimate of **10.81 Mt @ 0.76% Total Rare Earth Oxides** (“**TREO**”), with the **Wolverine deposit accounting for 6.44 Mt @ 0.96% TREO**, comprising 61,492 tonnes of TREO[1]
- **The Wolverine Mineral Resource estimate will form the basis of the forthcoming DFS update**
- **The Wolverine deposit is the largest known within the Browns Range system** and the style of mineralisation is xenotime hydrothermal breccia, a rare earths hosting mineral particularly rich in heavy rare earths
- **The Wolverine, Gambit West, Gambit and Area 5 deposits are all within the Browns Range Project area**, located wholly inside the granted mining lease M80/627 in Western Australia, with the Company also owning separate tenements nearby in the Northern Territory
- Northern Minerals previously estimated an Ore Reserve at Wolverine however significant refinements to the Mineral Resource model in 2022 meant the Ore Reserve was no longer appropriate for the latest Resource model[2]. The technical studies to support a Reserve at Wolverine are the subject of the updated DFS due in Q4 2023
- The strong geological potential at Browns Range and surrounding tenements means the Company has an **ambition to grow mine life beyond 20 years**

1 - Mineral Resource based on the Company’s ASX announcement titled “Updated Wolverine Mineral Resource estimate at Browns Range” dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.

2 - For further information, see the Company’s ASX announcement titled “Updated Wolverine Mineral Resource estimate at Browns Range” dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU".




**Project and Tenement Location Map**

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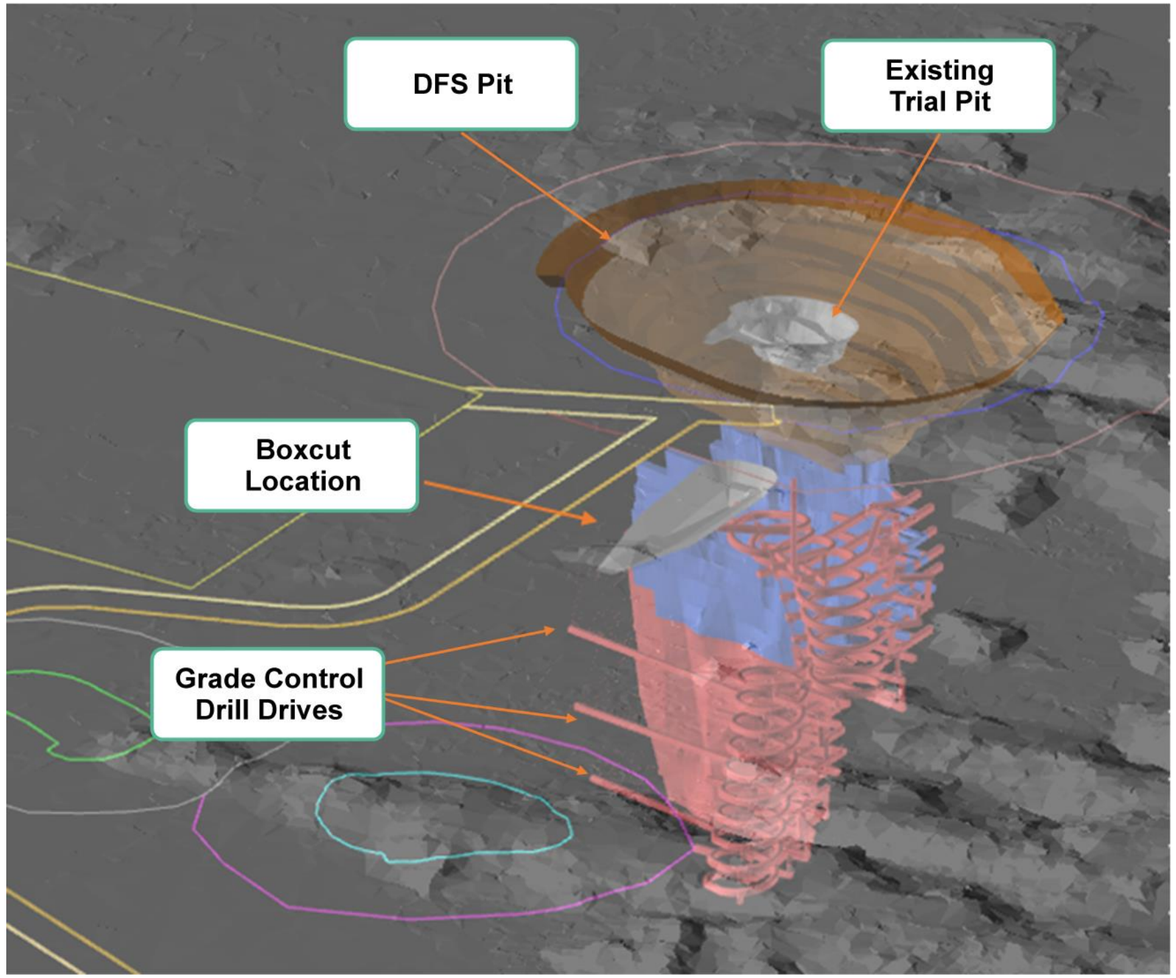
# Mining

## Commencing with open pit, transition to Sub Level Retreat (SLR)

### Mining Overview

- Wolverine will be mined via both open pit and underground methods, for 8+ years[1]
- A box-cut and decline will commence concurrently with the open pit, to ensure underground ore is ready for extraction upon completion of the pit.
- Underground mining will be via sub-level retreat ("**SLR**") caving.
- Cave flow modelling by Beck Engineering
- Extensive geotechnical testwork and coverage
- Leading Perth-based mining consultant Entech Pty Ltd, has been engaged to carry out the mining studies.




**Browns Range Project Mine Design**

1. The Company refers to its ASX announcement titled "NTU - Company Presentation" dated 11 July 2023, which is available to view at www.asx.com.au under the code "NTU". Slide 10 of that announcement contained the following statement: "Mining production rate 910,000 t / year for 8+ years". The Company confirms that this statement was included in the announcement in error, withdraws the statement, and confirms that the statement should have read: "Wolverine will be mined via both open pit and underground methods, for 8+ years".

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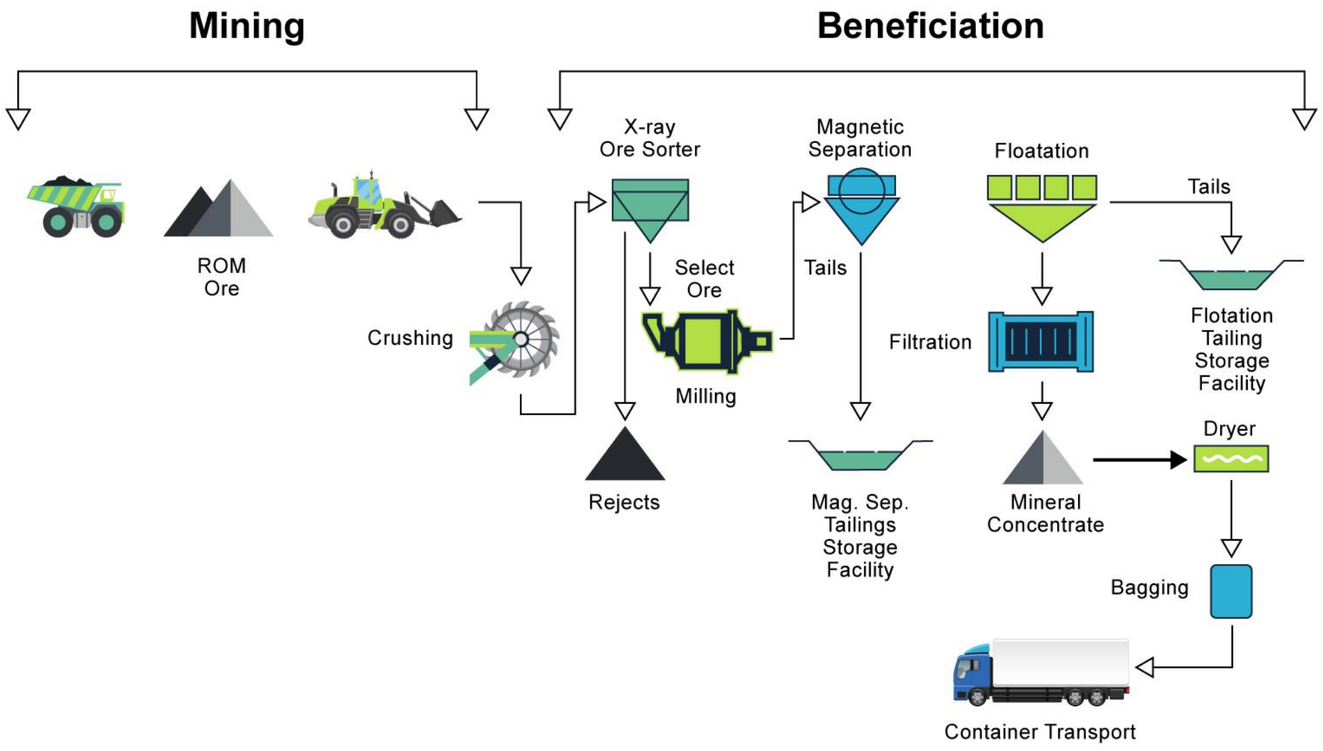
# Processing

## Beneficiation of ore from the Wolverine deposit producing a xenotime concentrate for supply to Iluka's rare earth refinery at Eneabba

### Processing Overview

- Processing flowsheet is a well-understood beneficiation process that will produce a c.25% TREO xenotime concentrate rich in Dy and Tb.
- Flowsheet design informed by three years of processing ore through a large-scale pilot plant, producing 281t of rare earths carbonate from 1,140t of xenotime concentrate to date.
- Partnering with an external hydrometallurgical and separation plant for the xenotime concentrate, such as Iluka's Eneabba refinery, represents an accelerated, lower cost, and lower risk approach compared to Northern Minerals also developing a hydrometallurgical circuit to produce a more refined intermediate product, such as a carbonate or oxide.
- Northern Minerals is currently undertaking a dual-party Early Contractor Involvement process with the intention of signing an EPC contract for the delivery of the beneficiation process plant, with the preferred contractor anticipated to be selected in Q4 2023.




**Mining & Processing Flowsheet**

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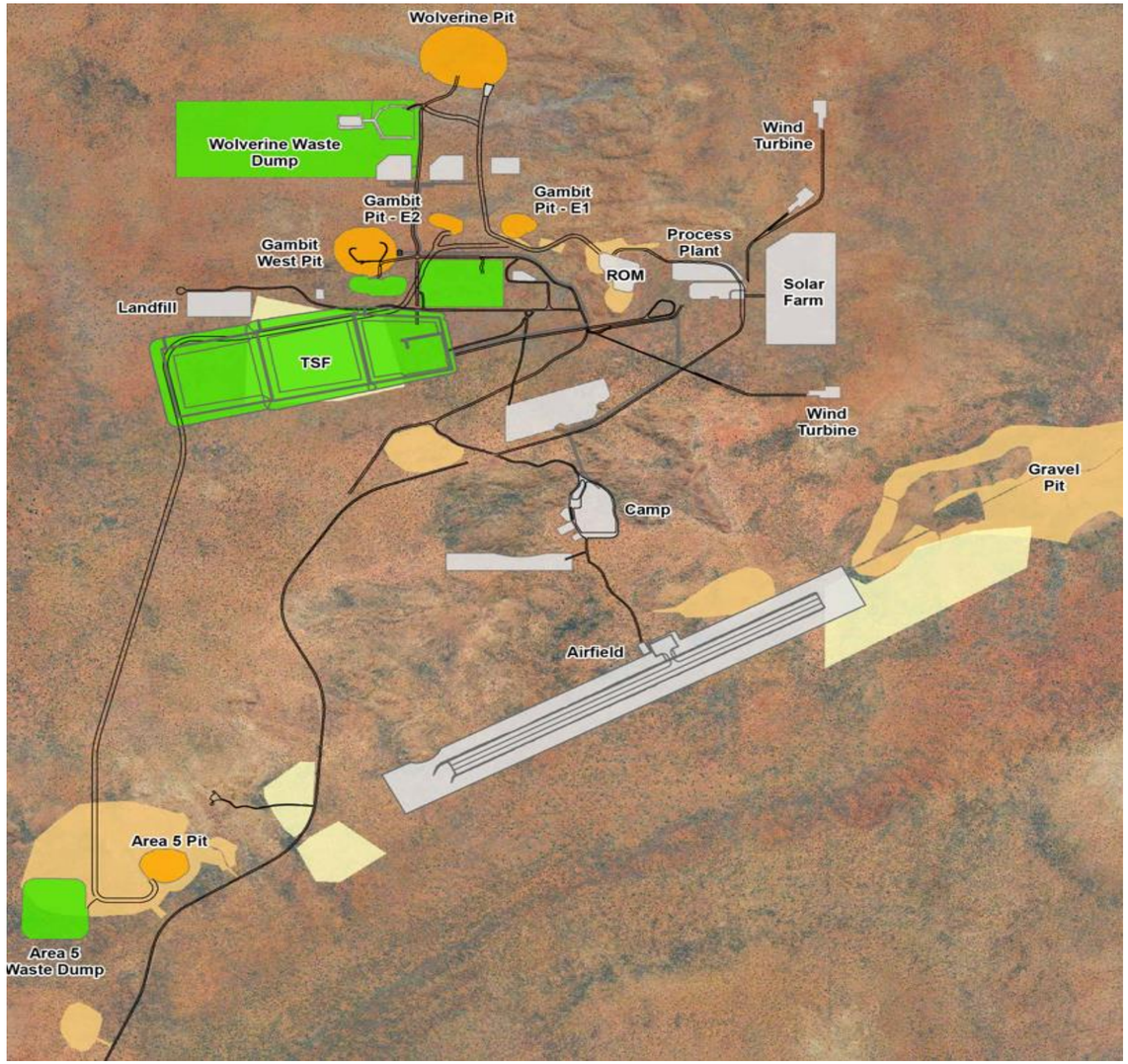
# Mine Operations & Proposed Layout

**Pilot Plant operations enabled establishment of key base operational requirements that will be expanded**

- Airstrip, offices and a worker's village
- Gravel access roads to the mine and around the mine site
- Power supply come from diesel generators, solar panels and possibly wind turbines
- Water supply from a bore-field in Gardiner Sandstone
- Tailings storage facility
- Inert and putrescible landfill facility on site
- Village Waste Water Treatment Plant and spray field
- Water management structures




**Browns Range Project Proposed Layout**

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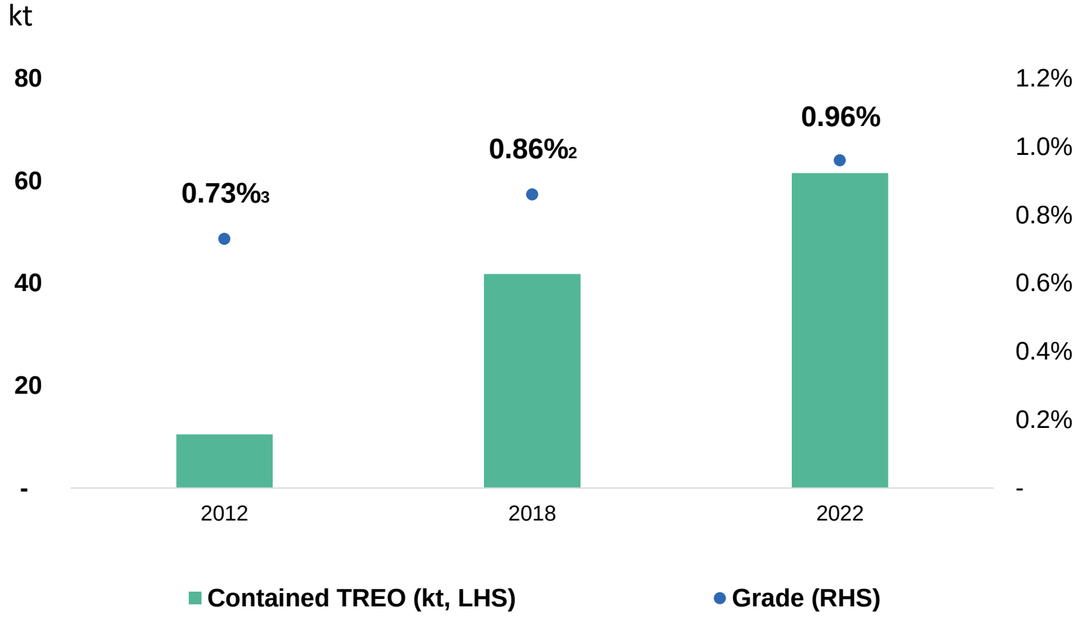
# Wolverine Deposit

**The high-grade Wolverine deposit underpins the initial life of mine, with considerable opportunity to develop adjacent deposits that are also abundant in heavy rare earths**

## Current Resource Estimate

| JORC-compliant Mineral Resource[1] | | | | | |
|---|---|---|---|---|---|
| | Ore | TREO | Dy | Tb | TREO |
| | Mt | % | kg/t | kg/t | t |
| **Wolverine** | | | | | |
| M. | 0.14 | 0.7 | 0.61 | 0.09 | 986 |
| Ind. | 3.24 | 0.95 | 0.83 | 0.12 | 30,751 |
| Inf. | 3.05 | 0.98 | 0.84 | 0.13 | 29,756 |
| **Total** | **6.44** | **0.96** | **0.83** | **0.12** | **61,492** |
| **Total (including adjacent Northern deposits)** | | | | | |
| M. | 0.14 | 0.7 | 0.61 | 0.09 | 986 |
| Ind. | 4.9 | 0.78 | 0.67 | 0.1 | 38,300 |
| Inf. | 5.76 | 0.73 | 0.62 | 0.09 | 42,166 |
| **Total** | **10.81** | **0.76** | **0.64** | **0.09** | **81,450** |

## Wolverine Deposit Expansion




1 - Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.
2 – Mineral Resource update – Post trial mining operations, 28 September 2018
3 – Northern Minerals initial JORC compliant resource estimate, 21 December 2012
4 - TREO includes Yttrium. See Appendix for full Mineral Resource estimate.

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# Proposed Wolverine Resource Definition Drilling

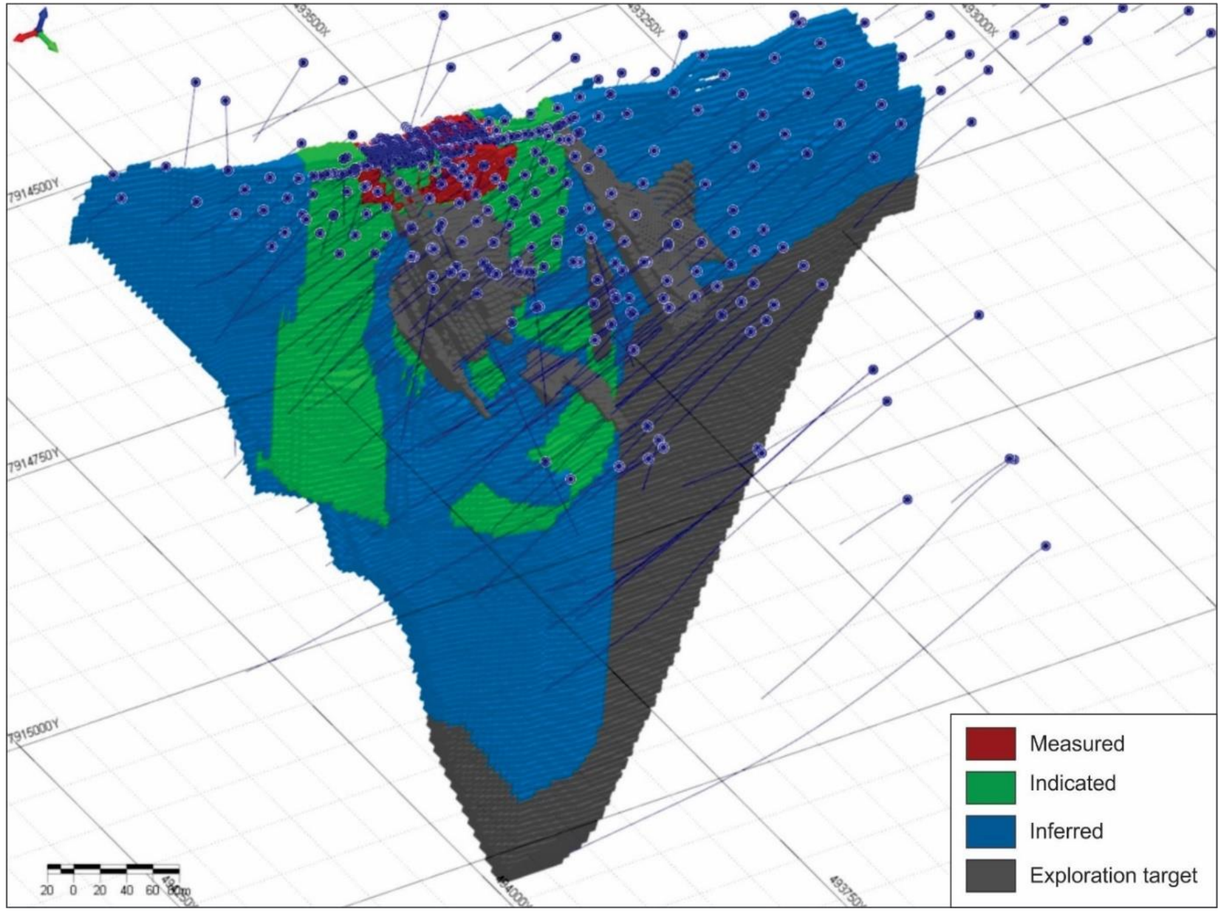
## Aiming to upgrade Resource Definition from Inferred to Indicated

### Proposed Program

- Seeking to convert deeper Inferred Mineral Resource to Indicated
- Seeking to convert ~1.99Mt @ 1.25% TREO for 24,900 t contained TREO
- If confirmed, allows Indicated Mineral Resources to be converted to Probable Reserves
- Targeted drilling on a 25m x 25m centres
- Target depth of drill holes is between 350m and 500m below surface
- 45 ore zone pierce points required
- Diamond drilling expected to commence in late November 23

### Funding

- Total estimated program costs of $7.1M
- $3.5M or 50% from Critical Minerals Development Grant funding




**Wolverine Resource – Oblique view looking Northeast**

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# Wolverine Extension Drilling Program

**The high-grade Wolverine deposit underpins the initial life of mine, with considerable opportunity to develop adjacent deposits that are also abundant in heavy rare earths**

## Objective

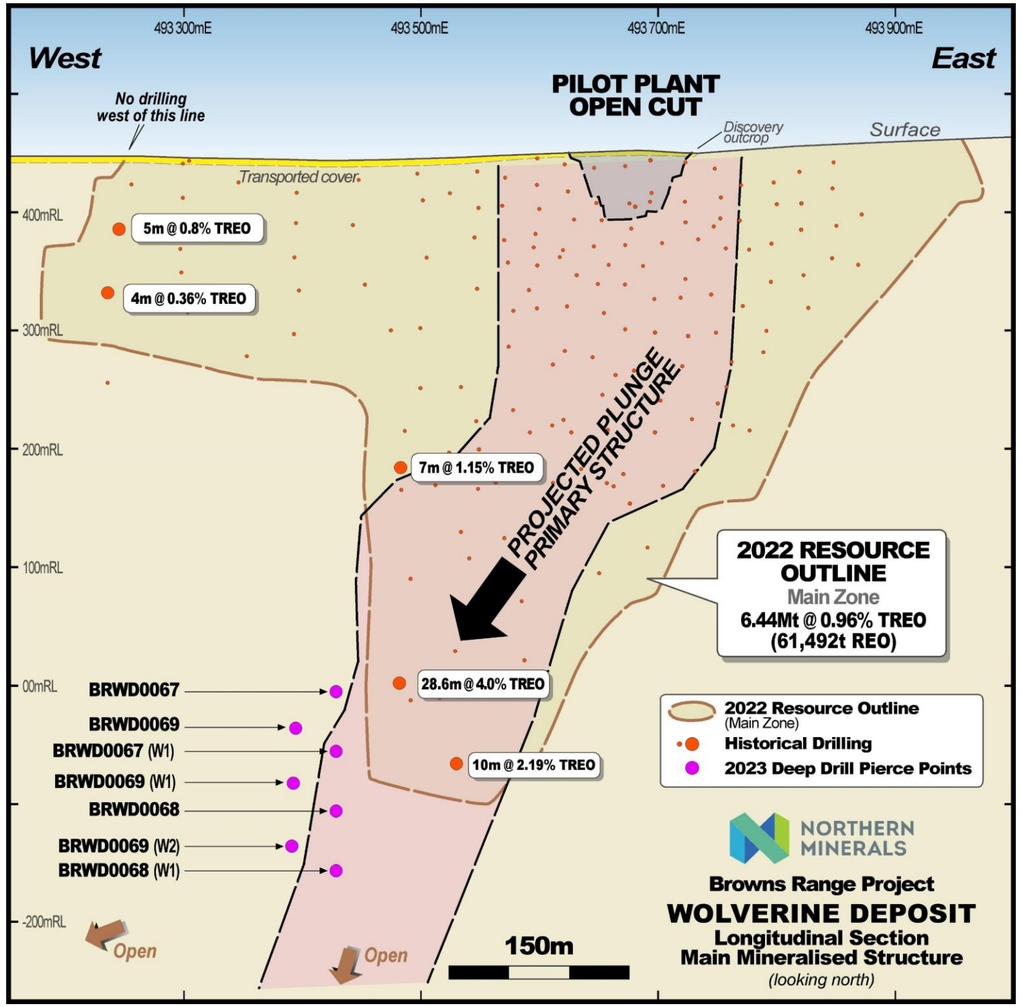
- Test direction of plunge and grade at depth
- Drilling completed in May 2023

## Outcomes[1]

- Western line of holes closes off mineralisation to the west
- Plunge steeper than anticipated
- Significant mineralisation potentially remains open with depth

| Hole Number | From (m) | To (m) | Interval (m) | TREO(%) | $Dy_2O_3$ (ppm) |
|---|---|---|---|---|---|
| BRWD0067 | 490 | 498 | 8.0 | 0.26 | 145 |
| BRWD0067W1 | 515<br>547 | 531<br>549 | 15.8<br>1.9 | 0.51<br>2.29 | 454<br>2,029 |
| BRWD0068<br>Incl.<br>Incl. | 589<br>589<br>591 | 607<br>599<br>597 | 17.6<br>9.9<br>5.5 | 1.96<br>3.27<br>5.57 | 1,819<br>3,048<br>5,211 |
| BRWD0068W1<br>and | 621<br>635 | 631<br>653 | 10.0<br>18.2 | 0.19<br>0.62 | 130<br>575 |
| BRWD0069 | *No significant intercepts* | | | | |
| BRWD0069W1 | *No significant intercepts* | | | | |
| BRWD0069W2 | 611 | 616 | 5.0 | 0.63 | 159 |

1. Refer ASX announcement Quarterly Activities Report 28 July 2023




**Longitudinal Section Main Mineralised Structure**

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# Clear Pathway to Production

**Northern Minerals has conducted a strategic review of the business led by Executive Chair, Nick Curtis, and has mapped a clear path forward to production**

## Company Timeline

**2014**

- Maiden JORC Ore Reserve
- Primary approvals
- Mining Licence
- Native Title Agreement
- PFS
- JORC Resource doubled

**2015**

DFS

**2018**

- Pilot Plant installed
- Ore sorting test work and study
- First RE carbonate production shipped

**2022**

**Nick Curtis appointed Executive Chair**

**Strategic review**

- Commissioned independent peer review of & Resource modelling
- Resulted in a 47% increase in the Wolverine REE Mineral Resource estimate[1]
- Refocus strategy to focus on mining and processing to produce REO concentrate-no downstream
- Secondary focus on advancing understanding of other Wolverine style deposits within Browns Range system

**Iluka Strategic Partnership**

**2023**

**Moving forward toward FID**

- Targeting Wolverine Project FID in 1H 2024 with first concentrate targeted for 2026.
- Currently updating the 2015 Definitive Feasibility Study (DFS) expected to be completed in Q4 2023
- Engineering & Design required for Browns Range Beneficiation Plant EPC package and NPI
- Geotechnical and limited deep hole exploration drilling complete
- Progressing secondary approvals
- Commenced project funding work stream

1 - Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.

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# Debt Financing

## Northern Minerals has commenced procurement of project funding with strategic partners

### Capital Expenditure Estimate

- Early estimate capex to be in the Order of Magnitude ("**OOM**") of approximately $500m (excluding financing costs), to be refined as part of the updated DFS expected in Q4 2023.

### Engagement with Government Agencies

- Northern Australian Infrastructure Facility ("**NAIF**") and Export Finance Australia ("**EFA**") engaged, seeking consideration for the various funding packages available via these agencies.
- The Project has fulfilled the strategic assessment phase of NAIF's investment decision process[1]
- Awarded $5.9m of grant funding under the Australian Government's Critical Minerals Development Program in Q2 2023.
  - Funds will support resource definition drilling at Wolverine, advanced front-end engineering and design, and early work activities.

### Potential Finance Partners

NAIF – Northern Australia Infrastructure Facility

export finance australia

Australian Government – Department of Industry, Science and Resources

### NAIF Mandatory Investment Requirements:

- ✓ Involve the development or enhancement of infrastructure
- ✓ Be of public benefit
- ✓ Be in, or have significant benefit for, northern Australia
- ✓ For debt finance, be able to repay or refinance NAIF's debt
- ✓ Have an Indigenous engagement strategy
- ✓ For equity investments, generate a return to Government

### Iluka Conditional Equity Commitment

- Iluka agreed to an initial placement of $5m in NTU shares and subscribed for a $15m convertible note in October 2022[2]
- Total additional equity funding commitment from Iluka of $53m (subject to its final due diligence and other conditions being satisfied), comprising:
  - A future placement by Northern to Iluka, to take place following the Project's FID, pursuant to which Iluka will be issued up to an additional 230m New Shares at a maximum price of $0.06/share, raising up to $13.8m
  - A put option / call option arrangement, pursuant to which Iluka may be issued up to an additional 653.3m New Shares (subject to a 19.9% cap) / up to $39.2m

1. NAIF has not made any decision to offer finance nor made any commitment to provide any financing and there is no certainty that an agreement will be reached between the parties
2. Refer NTU ASX Announcement: NTU – Strategic Partnership with Northern Minerals Limited 26 October 2022

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# Regulatory Approvals Summary

**Northern Minerals has achieved all primary approvals required to progress through FID**

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**2014**

**20 October 2014**
Ministerial Statement 986 issued for proposed full scale Beneficiation and Hydrometallurgical plant Project by DWER- EP Clearing 711 ha of vegetation within 2,590 ha.

**2017**

**5 May 2017**
DMIRS Approval of Browns Range Rare Earths Project - Pilot Plant Trial mining Proposal- M80/627 - L80/76

**2018**

**11 July 2018**
Part V EP Act Licence (L9009/20161) granted for Pilot Plant Operation by DWER

**2022**

Feasibility Study

**2023**

Submission of Licence Amendments and Mining Proposals for the Wolverine Project

# Environment & Community

## Northern Minerals maintains a high standard of environmental management and community engagement

### Environment

- Committed to producing ethical rare earths and integrating risk-based environmental management throughout its operations.
- To support the updated DFS, the Company has restarted environmental planning work and environmental studies.
- Northern Minerals is pursuing a hybrid renewable power system for its operations, with quotes received from potential PPA partners

**Participants of the Training to Work program**

### Community

- The fully determined Jaru Native Title Claim is registered over the Project area
- Determined Jaru Native Title recognised over the Project Area
- Significant employment opportunities and economic activity in the Kimberley region.
- Recent community engagement includes:
  - Training to Work program at Browns Range in 2021 to provide employment opportunities to local Aboriginal people and on-site training and work experience
  - Engaging with Jaru Traditional Owners to assist with controlled burns around the site
  - Donating supplies to the Ringer Soak community to help limit the spread of COVID-19
  - Organising a Working with Indigenous Employees course for all staff on site with contributions from Jaru staff members

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# Management Executing Refocused Strategy

## Northern Minerals is led by Executive Chairman, Nick Curtis, with extensive experience in Rare Earths

**Nick Curtis - Executive Chairman**

- 35+ years experience in mining and finance, with 25+ years of RE experience.
- Previous Executive Chairman of Lynas Corporation (ASX:LYC), after taking control of the company in 2001, he refocused it as a rare earths company developing the Mt Weld deposit in WA, and a large downstream rare earth processing plant in Malaysia, and assisted in growing Lynas into the market leading RE company ex-China.
- Founded Forge Resources in 2011, a junior ASX exploration company - acquired the Balla Balla Mine in the Pilbara in Western Australia.
- Founder of Sino Gold which listed on the ASX in 2001 and was taken over by Eldorado Gold.

**Shane Hartwig - Finance Director**

- Over 30 years' experience in the finance sector including across various resource companies.
- Senior finance executive with a proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies.
- Recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project.
- Worked with Nick Curtis over several years as a key commercial adviser and CFO and is an experienced ASX listed Director/Co-Sec.

**Robin Jones - Head of Projects**

- Over 30 years' experience in the mining industry and has held senior positions globally across various mining companies.
- COO of Northern Minerals for ~10 years and was the Project Director for the 2015 DFS, with over 10 years' experience in rare earths.

**Angela Glover - Head of External Relations**

- Over 20 years experience in resources and industry in WA, NT and Queensland, including with BCI Minerals, BBI, Atlas Iron, WMC Resources and Alcan Gove.
- Experienced in heritage and native title management, social and external affairs management.

**Hayley Patton - Head of People & Culture**

- Over 15 years' experience in senior leadership and management roles within the mining and resource sector and other industries.
- Experienced in strategic and value driven HR practices.
- Member of the Australian HR Institute.

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# Board of Directors

**Nick Curtis - Executive Chairman**

- 35+ years experience in mining and finance, with 25+ years of RE experience.
- Previous Executive Chairman of Lynas Corporation (ASX:LYC), after taking control of the company in 2001, he refocused it as a rare earths company developing the Mt Weld deposit in WA, and a large downstream rare earth processing plant in Malaysia, and assisted in growing Lynas into the market leading RE company ex-China.
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- Recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project.
- Worked with Nick Curtis over several years as a key commercial adviser and CFO and is an experienced ASX listed Director/Co-Sec.

**Bin Cai - Executive Director**

- Managing Director of Conglin International Investment Group Pty Ltd based in Brisbane.
- Record of successful strategic investments in emerging Australian resources companies based on his long experience in resources investment.
- Prior to joining the Conglin Group he had 8 years' experience with the China Investment Bank.

**Adam Handley - Non-Executive Director**

- Partner and China Markets Leader for MinterEllison, the largest law firm in Australia.
- Current National Vice President & Director of the Australia China Business Council (ACBC), a member of the Murdoch University Vice Chancellor's Advisory Board and a Board member of the World Services Group.

**Liangbing Yu Non-Executive Director**

- Executive Partner of Gloryhope Capital
- Over 20 years' experience in business operations and management, including investment analysis and strategy setting and implementation.
- Liangbing is based in Beijing China and has a dual bachelor degree in Investment Economics and Economic Law from Huazhong University of Science and Technology.

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# The Northern Minerals Proposition

NORTHERN MINERALS

**Northern Minerals' assets sit within a uniquely Dy and Tb rich mineral setting in the Kimberley (Browns Range), with significant resource growth prospectivity**

**Strategic partnership with Iluka**

- De-risks and accelerates the project development via a supply agreement
- Reduces project complexity

**Existing Near Mine Infrastructure**

- Pilot plant operations established camp, roads, airstrip and power, etc (expansion will be required for full scale operations)

**Structural Geology and Minerology Well Understood**

- Owned project for ~16 years
- ~$73m of exploration
- 134,500 meters of drilling

**MRE of 61,492 tonnes of TREO in 6.44 million tonnes @ 0.96% TREO[1]**

- Over 1000 tonnes of concentrate produced and sold from the Wolverine deposit trial open pit.

**High Confidence in Metallurgy and Processing Ability**

- 3 years pilot plant processing
- Effective concentration through ore sorting, magnetic separation and flotation

**Significant Potential for Further Mineralised Shear Zones**

- Structural controls are well understood. Mostly shear zone and strata bound intrusive.

**Highest Grade known Dy & Tb Orebody in Australia**

- Wolverine is understood to be the highest grade Dy/Tb hard rock deposit in Australia

**Native Title Agreement and Ministerial Statements**

- In place with the Jaru Aboriginal Corporation
- All Primary Approvals in place

1 - Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.

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NORTHERN MINERALS

# Appendices

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Image: Browns Range Pilot Plant

ASX NTU

# Appendix A: Mineral Resource

NORTHERN MINERALS

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## Global Mineral Resource Estimate (October 2022)[1,2]

| Deposit | Classification | Mt | TREO % | $Dy_2O_3$ kg/t | $Y_2O_3$ kg/t | $Tb_4O_7$ kg/t | HREO % | TREO kg |
|---|---|---|---|---|---|---|---|---|
| Wolverine | Measured | 0.14 | 0.7 | 0.61 | 3.99 | 0.09 | 88% | 986,000 |
| | Indicated | 3.24 | 0.95 | 0.83 | 5.53 | 0.12 | 89% | 30,751,000 |
| | Inferred | 3.05 | 0.98 | 0.84 | 5.68 | 0.13 | 89% | 29,756,000 |
| | **Total[1]** | **6.44** | **0.96** | **0.83** | **5.57** | **0.12** | **89%** | **61,492,000** |
| Gambit West | Indicated | 0.12 | 1.8 | 1.62 | 10.98 | 0.22 | 94 | 2,107,000 |
| | Inferred | 0.13 | 0.51 | 0.4 | 2.67 | 0.05 | 81 | 674,000 |
| | **Total[1]** | **0.25** | **1.11** | **0.97** | **6.56** | **0.13** | **91** | **2,781,000** |
| Pilot Plant Stockpiles | Indicated | 0.17 | 0.95 | 0.83 | 5.5 | 0.12 | 89 | 1,489,000 |
| | Inferred | 0.03 | 0.26 | 0.2 | 1.35 | 0.03 | 79 | 89,000 |
| | **Total[1]** | **0.2** | **0.83** | **0.72** | **4.8** | **0.1** | **88** | **1,577,000** |
| Gambit | Indicated | | | | | | | |
| | Inferred | 0.21 | 0.89 | 0.83 | 5.62 | 0.11 | 96 | 1,878,000 |
| | **Total[1]** | **0.21** | **0.89** | **0.83** | **5.62** | **0.11** | **96** | **1,878,000** |
| Area 5 | Indicated | 1.38 | 0.29 | 0.18 | 1.27 | 0.03 | 69 | 3,953,000 |
| | Inferred | 0.14 | 0.27 | 0.17 | 1.17 | 0.03 | 70 | 394,000 |
| | **Total[1]** | **1.52** | **0.29** | **0.18** | **1.26** | **0.03** | **69** | **4,347,000** |
| Cyclops | Indicated | | | | | | | |
| | Inferred | 0.33 | 0.27 | 0.18 | 1.24 | 0.03 | 70 | 891,000 |
| | **Total[1]** | **0.33** | **0.27** | **0.18** | **1.24** | **0.03** | **70** | **891,000** |
| Banshee | Indicated | | | | | | | |
| | Inferred | 1.66 | 0.21 | 0.16 | 1.17 | 0.02 | 87 | 3,484,000 |
| | **Total[1]** | **1.66** | **0.21** | **0.16** | **1.17** | **0.02** | **87** | **3,484,000** |
| Dazzler | Indicated | | | | | | | |
| | Inferred | 0.21 | 2.33 | 2.17 | 13.93 | 0.29 | 95 | 5,000,000 |
| | **Total[1]** | **0.21** | **2.33** | **2.17** | **13.93** | **0.29** | **95** | **5,000,000** |
| | | | | | | | | |
| | Measured | 0.14 | 0.7 | 0.61 | 3.99 | 0.09 | 88% | 986,000 |
| **Total[1]** | Indicated | 4.91 | 0.78 | 0.6 | 3.98 | 0.09 | 87 | 38,300,000 |
| | Inferred | 5.76 | 0.73 | 0.54 | 3.67 | 0.08 | 88 | 42,166,000 |
| | **Total[1]** | **10.82** | **0.76** | **0.57** | **3.81** | **0.08** | **87** | **81,450,000** |

## Browns Range Project Overview

- The Project is located in the East Kimberley region of Western Australia, approximately 160km southeast of the town of Halls Creek near the Northern Territory border
- The Wolverine, Gambit West, Gambit and Area 5 deposits are all within the Browns Range Project area and are all located wholly within the granted mining lease M80/627
- The Project is located on the western side of the Browns Range Dome, a Paleoproterozoic dome formed by a granitic core intruding the Paleoproterozoic Browns Range Metamorphics (meta-arkoses, feldspathic metasandstones and schists) and an Archaean orthogneiss and schist unit to the south
- The dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone (Birrindudu Group)
- The Jaru Native Title Claim is registered over the project area and Northern Minerals entered into a Co-existence Agreement with the Jaru Traditional Owners in June 2014

**1. Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)**

**TREO = Total Rare Earth Oxides** – $La_2O_3$, $CeO_2$, $Pr_6O_{11}$, $Nd_2O_3$, $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$;

**HREO = Heavy Rare Earth Oxides** – Total of $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$

**HREO% = HREO/TREO*100**

**2. Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU".**

# Appendix B: Key Risks

Northern Minerals is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may adversely affect the operating and financial performance or position of Northern Minerals, which in turn may affect the value of New Shares and the value of an investment in Northern Minerals.

The risks outlined below are not intended to be an exhaustive list of the risks associated with an investment in Northern Minerals, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Additional risks and uncertainties that Northern Minerals may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Northern Minerals' operating and financial performance or position. Many of the risks described below are outside the control of Northern Minerals, its Directors and management. There is no guarantee that Northern Minerals will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

This Presentation is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Northern Minerals (such as that available on the websites of Northern Minerals and ASX), carefully consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

**Exploration, production and project development**

The future financial performance and position of Northern Minerals (and its subsidiaries) (the "Group"), and the value of the New Shares are directly related to the results of exploration, development and production activities undertaken by the Group, and in particular its ability to successfully commercialise the Browns Range Project. Exploration, project development and production involves significant risk.

There can be no assurances that the Browns Range Project will be implemented as planned by Northern Minerals, and it may cost more or take longer than anticipated, or fail to occur for a number of reasons, including the occurrence of many of the events outlined in these risk factors.

Exploration is a speculative endeavour. No assurances can be given that funds spent on exploration will result in rare earths and other minerals in commercial quantities being discovered or in projects that will be commercially viable.

In relation to Browns Range (and any other projects that reach a similar stage), reaching commercial production is dependent on a number of steps, including successful completion of the DFS, a positive FID, receipt of sufficient funding, receipt of necessary regulatory approvals and construction of the mine and commercial-scale beneficiation plant. The project may not proceed if any step is not successfully completed which may occur for any number of reasons. For example, the DFS may find that the project is not commercially viable or requires funding beyond that which is available to NTU

Furthermore, development of and production from rare earths projects is subject to many risks, including low side reserve outcomes, cost overruns, and production delays, decreases or stoppages, which may be the result of construction delays, commissioning delays, facility shutdowns, inclement weather conditions, mechanical or technical failure, scheduling disruptions, shortages, volatility in the price of consumables and other unforeseen events. Construction issues or commissioning delays could result in the Group lowering reserve and production forecasts, loss of revenue, increased working capital requirements, and additional operating costs to restore production. In some instances, a loss of production may require significant capital expenditure to resolve, which could require the Group to seek additional funding. These risks can adversely affect, delay or prevent the successful implementation of the Brown Range Project and can negatively impact the Group's financial performance.

The Group's rare earths and other products may fail to meet product quality requirements and material specifications required by buyers (including Iluka under the Supply Agreement). Buyers may have the right to reject such products under the terms of the relevant offtake agreement, which may result in the Group needing to sell such products on less favourable terms and/or re-supply product to the contract specification, which could have a material adverse effect on the Group's financial performance and position.

**Operating risks**

The operations of the Group are subject to operating risks and hazards including, but not limited to, fire, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, adverse weather conditions, cyclones and other incidents or conditions. The occurrence of any of these risks could result in substantial losses to the Group due to personal injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Group. The occurrence of any of these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Group's financial and operational performance. Materials handling risks remain as the Group moves from development to construction, commissioning and production. Product recoveries are dependent upon metallurgical processes and contain elements of risk, such as changes in the mineralogy in the ore deposit resulting in inconsistent product recovery, adversely affecting the economic viability of the product.

**Volatility of the price of rare earth elements**

Northern Minerals' future revenue will be affected by market fluctuations in rare earth prices. This is because a pricing component of the Group's products under the Supply Agreement with Iluka is calculated by pricing formulae that references published market prices of various rare earths materials. Furthermore, the Group may in the future supply products outside this arrangement in the spot market or to other customers under contracts with similar provisions. The market prices of rare earths have been volatile in the past because they are influenced by numerous factors and events that are beyond the control of Northern Minerals. These include:

- Supply side factors: Supply side factors are a significant influence on price volatility for rare earth materials. Supply of rare earth materials is dominated by Chinese producers. The Chinese Central Government regulates production via quotas and environmental standards. Over the past few years, there has been significant restructuring of the Chinese market in line with China Central Government policy. However, periods of over supply or speculative trading of rare earths can lead to significant fluctuations in rare earth pricing.
- Demand side factors: Demand side factors are also a significant influence on price volatility for rare earth materials. Demand for end products that utilise the Group's rare earths including internal combustion vehicles, hybrid vehicles, electric vehicles and electronic devices fluctuates due to factors including global economic trends, regulatory developments and consumer trends. Adverse changes in such factors could reduce demand for the Group's rare earths which could lead to a fall in rare earth pricing.
- Geopolitical Factors: Recently rare earths have been the focus of significant attention, including as a result of the recent trade tensions between the US and China.

Volatility in rare earth prices creates revenue uncertainty and if production begins careful management of the Group's financial performance and cash flows will be required to ensure that operating cash margins are maintained despite falls in rare earth prices. Changes in rare earth prices may have a positive or negative impact on the Group's operation and production plans and its ability to fund those plans.

Strong rare earth prices, as well as real or perceived disruptions in supply, may create economic incentives to identify or create alternate technologies that do not use or reduce the use of rare earths, which ultimately could depress future long-term demand for rare earths. If industries reduce their reliance on rare earth products, the resulting change in demand could have a material adverse effect on Northern Minerals' business. Strong rare earth prices could also incentivise third parties to develop additional mining projects to produce rare earth materials, which would increase the supply of rare earth materials (see below for further details on competition risks). If prices for rare earths were to decline due to a decrease in demand for or additional supply of rare earths, this could impair Northern Minerals' ability to obtain financing for current or additional projects and its ability to find purchasers for its products at prices acceptable to Northern Minerals.

It is impossible to predict future rare earths price movements with certainty. Any sustained low rare earths prices or further declines in the prices of rare earths, including as a result of periods of over supply and/or speculative trading of rare earths, will adversely affect Northern Minerals' business, results of operations and its ability to finance planned capital expenditures, including development projects.

Further, if the Group achieves success leading to rare earths production, the revenue it will derive through the sale of product exposes the potential income of the Group to exchange rate risks. International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. In addition, the Company may be exposed to exchange rate risk in that plant and equipment that may be purchased for the Browns Range Project development, such purchases maybe be denominated in foreign currencies and the Group may suffer exchange rate losses if the Australian Dollar depreciates against these currencies.

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# Appendix B: Key Risks

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**Reliance on key personnel and advisors**

The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors and advisers that provide management and technical expertise.

If the Group cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, labour shortages, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's operational and financial performance.

**Nature of mining**

Mineral mining involves risks, which even with a combination of experience, knowledge and careful evaluation may not be able to be fully mitigated. Mining operations are subject to hazards normally encountered in exploration and mining. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment, which may cause a material adverse impact on Northern Minerals' operations and its financial results. Projects may not proceed to plan with potential for delay in the timing of targeted output, and Northern Minerals may not achieve the level of targeted mining output. Mining output levels may also be affected by factors beyond Northern Minerals' control.

**Material contracts**

The Group's relationships with third parties (including Iluka) are underpinned by contractual arrangements. There are risks that these material contracts may contain unfavourable provisions, or be terminated, not renewed or renewed on less favourable terms.

**Supply agreement**

Northern Minerals has entered into the Supply Agreement with Iluka in respect of rare earths product from the Browns Range Project. The Supply Agreement is subject to a number of conditions including completion of the definitive feasibility study in relation to Browns Range by Northern Minerals, Northern Minerals making a positive Financial Investment Decision in relation to the Browns Range Project, and both parties achieving financial close and first draw-down under financing arrangements (in the case of Iluka, in relation to funding for its Eneabba refinery). Failure to satisfy any conditions precedent may result in one or both of Northern Minerals and Iluka being entitled to terminate the Supply Agreement. Iluka has a right of first refusal to purchase rare earths product from the Brown Range Project for a two-year period from the date of the agreement if terminated due to failure to satisfy a condition.

The Supply Agreement contains additional termination provisions including where the Browns Range Project does not achieve specified performance milestones by 30 June 2028, or if a force majeure event prevents the whole or part of the Supply Agreement from being performed for a period exceeding 6 months. If the Supply Agreement is terminated and Iluka does not exercise any right of first refusal to purchase the product, or if the agreement remains on foot but Iluka fails to take the expected quantities under the Supply Agreement, there is no certainty that Northern Minerals will be able to enter into additional offtake agreements. An inability to enter into additional offtake arrangements on terms satisfactory to Northern Minerals, or at all, could adversely impact Northern Minerals' ability to develop or sustain the Browns Range Project.

The Supply Agreement is structured on the basis that Northern Minerals must sell and deliver, and Iluka must purchase and take, 100% of the product produced at the Browns Range Project, up a maximum annual quantity. Northern Minerals also has an obligation to supply and sell a minimum annual quantity. Both the minimum and maximum annual quantities are calculated by reference to a production forecast which will be updated bi-annually by Northern Minerals, and subject to Iluka's approval. A failure of Northern Minerals to supply the minimum annual quantities of product, or to supply product that meets the specification, may also adversely affect the revenue to be derived from the Browns Range Project. Similarly, a failure of Iluka to take the contemplated quantities of product on the agreed terms or otherwise, whether or not in breach of the Supply Agreement, may adversely affect the revenue to be derived from the Browns Range Project.

Iluka can exercise step-in rights in certain circumstances involving a breach of the agreement by Northern Minerals for the purposes of remedying such default. During the exercise of the step-in right, Northern Minerals must indemnify Iluka for all costs, loss and liability suffered in the exercise or enforcement of Iluka's step-in rights. The Group's financial performance may be adversely impacted if Iluka exercises the step-in right, particularly if it makes a claim under the indemnity. In addition, if a default occurs under the Supply Agreement, Iluka will have the right to exercise its enforcement rights under the general security agreement and mining mortgage to recover any secured moneys owing to Iluka, and ensure performance of the obligations owing to Iluka, under the Supply Agreement. Exercise of the security agreement may have a material adverse effect on Northern Minerals.

**Funding arrangements**

The Group is reliant on the funds expected to be raised under the Placement to fund its operations and complete the DFS for the mine and commercial scale beneficiation plant. It is reliant on receipt of further debt and equity funding to develop the mine and commercial scale beneficiation and commence production.

The issue of New Shares under the previously announced and approved Iluka Tranche 2A Placement and Tranche 2B Put Option are subject to several conditions, some of which are not within the control of Northern Minerals or its Directors, including completion of due diligence by Iluka and funding having been secured for the Browns Range Project. If the conditions are not satisfied or waived, this would also result in the Company not raising a significant portion of the expected equity funding to develop the mine and commercial scale beneficiation and commence production.

Failure to raise the expected funds means that Northern Minerals would need to seek alternative sources of financing, which may only be available on unfavourable terms or may not be available at all. Failure to secure funds or securing funds on unfavourable terms could hinder the Group's ability to execute its operational and development plans and have a material adverse effect on the Group's financial performance and share price.

As noted elsewhere in the Presentation, Northern Minerals has commenced the process to secure further funding for the Browns Range Project in addition to the funds to be raised under the Placement. Further, Iluka may elect to redeem the Iluka Convertible Note in certain circumstances, including where an event of default or change in control event in respect of the Company occurs. The Group may not have sufficient cash to meet its repayment obligations if the Iluka Convertible Note is redeemed and will need to seek external funding. Additional funding for the Browns Range Project or to make a redemption payment may not be available or may only be available on onerous terms. Any additional equity financing may dilute existing shareholders (see below for further details on the risk of shareholding dilution), and debt financing may involve restrictions on the Group's financing and operating activities. Failure to obtain funding or obtaining funding on onerous terms could have a material adverse effect on the Company's ability to achieve its goals.

In order to obtain debt financing, a new security package will need to be agreed between the lenders of Northern Minerals and Northern Minerals. As part of this security package the lenders of Northern Minerals, Northern Minerals and Iluka will need to agree to:

- a tripartite and priority deed in respect of the Supply Agreement and the securities provided to Iluka by Northern Minerals in relation to the Supply Agreement; and
- a priority deed in relation to the Iluka Convertible Note and the securities provided to Iluka by Northern Minerals in relation to the Iluka Convertible Note.

There is no guarantee that such security package (including any tripartite or priority deed referred to above) can be agreed between the parties. Furthermore, prospective debt financiers of Northern Minerals will also take into account the terms of the other arrangements between Northern Minerals and Iluka when deciding to provide funding, including the terms of the Supply Agreement. If prospective financers are not satisfied as to the terms of these arrangements, this may impact Northern Mineral's ability to obtain debt funding in the amount desired or at all, and there is no guarantee Northern Minerals will be able to re-negotiation the arrangements with Iluka if required or desirable.

If there is a deterioration in the level of liquidity in the debt or equity markets, or the terms on which debt or equity is available (including the terms of the security arrangements required in connection with debt financing), this may prevent Northern Minerals from raising this further funding or any funding to replace any shortfall in expected funds under the Iluka arrangements or Placement . Consequently, if Northern Minerals is unable to access funding when required, this may have a material adverse effect on Northern Minerals' financial position and hinder its ability to realise its operational and development plans.

# Appendix B: Key Risks

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**Reserves and resource estimates**

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by Northern Minerals' personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. There is no certainty that any mineral resources or ore reserves identified by Northern Minerals will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable (or viable) deposit which can be legally and economically exploited. Further, the grade of mineralisation which may ultimately be mined may differ materially from what is estimated. The quantity and resulting valuation of ore reserves and mineral resources may also vary depending on, amongst others, metal prices, cut off grades and estimates of future operating costs (which may be inaccurate). Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by Northern Minerals. Northern Minerals' estimated mineral resources and ore reserves should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. Northern Minerals cannot be certain that its mineral resource and ore reserve estimates are accurate and cannot guarantee that it will recover the expected quantities of metals. Future production could differ dramatically from such estimates including for, but not limited to, the following reasons:

- actual mineralisation or rare earths grade could be different from those predicted by drilling, sampling, feasibility or technical reports;
- increases in the capital or operating costs of the mine;
- decreases in rare earth oxide prices;
- changes in the life of mine plan;
- the grade of rare earths may vary over the life of a Northern Minerals project and Northern Minerals cannot give any assurances that any particular mineral reserve estimate will ultimately be recovered; or
- metallurgical performance could differ from forecast.

The occurrence of any of these events may cause Northern Minerals to adjust its mineral resource and reserve estimates or change its mining plans. This could negatively affect Northern Minerals' financial condition and results of operations. Moreover, short term factors, such as the need for additional development of any Northern Minerals' project or the processing of new or different grades, may adversely affect Northern Minerals. As a result, investors are cautioned not to place undue reliance on any estimates made by Northern Minerals. Changes in reserve or resource estimates could also impact the Group's ability to obtain debt or equity funding, which may adversely impact its operations and financial performance and position.

**Environmental**

The Group's exploration, development and production activities are subject to environmental laws, regulations and social responsibility commitments. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive or causing delays. Non-compliance with these laws and regulations may potentially result in fines, restrictions on activities or requests for improvement actions from the regulator (which may be costly) or could result in reputational harm. The Group may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

The Group's operations are subject to Western Australian and Commonwealth environmental laws and regulations, including laws and regulations on hazards and discharge of hazardous waste and materials. The mining and processing of Normally Occurring Radioactive Materials ("NORM") and the disposal of radioactive waste is subject to additional laws and regulations. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs.

Undertaking the Browns Range Project will require a number of primary and secondary environmental approvals. There is no guarantee that those approvals will be granted. Similarly there is no guarantee that those approvals will be granted on conditions or for a term that would be economic. Failure to obtain necessary approvals on desirable terms when anticipated may prevent or delay the Group from developing the Browns Range Project.

**ESG risks**

The current global supply chain for heavy rare earths is exposed to considerable ESG risks which may adversely affect the Group, its customers or the supply chain generally. Northern Minerals could be adversely affected if there are material changes to legal or regulatory requirements around ESG issues, especially if these are not identified and dealt with. Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues (eg the integrity and traceability of supply chains) may also affect the operation of the Group's business.

Increased expectations, and in particular the failure to meet those expectations, with respect to ESG matters may impact the profitability or value of the Group's business, restrict Northern Minerals' ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards or adversely impact the reputation of Northern Minerals, any of which may have an adverse effect on Northern Minerals' business, financial position and prospects.

**Title/Land Tenure**

Securing and maintaining tenure over mining tenements is critical to the future development of the Group's projects. All mining tenements that the Group may acquire either by application, sale and purchase or farm in are regulated by the applicable state mining legislation. There is no guarantee that applications will be granted as applied for (although the Group has no reason to believe that tenements will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition, the relevant minister may need to consent to any transfer of a tenement to the Group.

Renewal of titles is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

**Legislative changes, government policy and approvals**

Mining operations, development projects and exploration activities are subject to various laws, policies and regulations and to obtaining and maintaining the necessary titles, permits, authorisations, agreements and licences, and associated land access arrangements with landowners and local communities and various layers of Government, which authorise those activities under relevant law, including native title laws.

Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact the Group's operations and financial performance and position.

The Group requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by state, local shire and Federal Government, may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary titles, permits, authorisations, agreements or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.

# Appendix B: Key Risks

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**Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact Northern Minerals' ability to undertake its proposed activities. Northern Minerals may need to enter into compensation and access agreements before gaining access to land.

Northern Minerals will also need to comply with Aboriginal heritage legislation requirements, which may require heritage survey work to be undertaken and consultation with Aboriginal parties. There is a risk of delays and costs being incurred in the event Northern Minerals is required to enter into agreements with Aboriginal parties prior to developing the Brown Range Project.

**Communicable disease outbreaks**

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Group's product or otherwise impact the global economy, which may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport, prolonged closures of facilities or other workplaces, lockdowns, quarantines and the potential for further government action that may have a material adverse effect on the Group and the global economy more generally. Any material change in the Group's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations.

**Occupational health and safety**

Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.

**Third party risk**

The Group relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other stakeholders. The Group also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Further, assets in which the Group holds an interest, including fixed assets and infrastructure / utilities, which the Group intends to utilise in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups or companies. If such third parties assert any claims, the Groups' activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

**Competition**

Northern Minerals competes with other businesses, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than Northern Minerals and, as a result, may be in a better position to compete for future business opportunities. Northern Minerals' financial performance or operating margins could be adversely affected by the actions of existing competitors or new competitors who enter relevant markets. For example, these competing businesses may increase the supply of rare earth materials, which could result in a decline in rare earth prices (see above for further details on the risks associated with the volatility of the rare earth prices). There can be no assurance that Northern Minerals can compete effectively with these businesses. This could have a material adverse effect on the financial performance of the Group.

**Insurance**

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. Northern Minerals maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on Northern Minerals' business and financial position.

**Litigation risks**

The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual or other disputes, occupational health and safety claims, employee claims and other regulatory investigations and disputes. Any such claim or dispute if proven, may impact adversely on the Group's operations, reputation, financial performance and financial position.

In addition, even if the Group is ultimately successful in any dispute (including any dispute where it is the claimant), such process may require significant management and financial resources which may distract from the operations of the business and adversely impact the Group's operating and financial performance.

**Major shareholder**

As a result of the arrangements with Iluka as described in this Presentation, Iluka may hold up to 19.9% of the shares in Northern Minerals. Iluka may be in a position to exercise influence in relation to matters of the Company requiring shareholder approval, including the election of Directors. Iluka may have interests that differ from other shareholders and may vote in a way with which other shareholders disagree or which may be adverse to their interests. This may affect the market price of Northern Minerals' shares.

**Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations. For example, the ongoing Russia-Ukraine conflict and interest rate environment have created and will continue to create significant uncertainties and volatility in global markets. In addition, COVID-19 has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. Any of these events and resulting fluctuations may materially adversely impact the market price of Northern Minerals' shares and ability to obtain funding.

# Appendix B: Key Risks

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**Market conditions**

There are general risks associated with investments in equity capital markets. Australian and international share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- expected and perceived general economic conditions and outlook;
- introduction of tax reform, government grants or other new legislation or proposed changes to legislation;
- movements in interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- announcement of new technologies;
- announcements and results of competitors;
- the demand for, and supply of, capital; and
- natural disasters, pandemics, geopolitical instability, terrorism or other hostilities.

It is also possible that new risks might emerge as a result of Australian or international markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general over which the Company and its Directors have no control. Neither the Company nor its Directors warrant the future performance of the Company or any return on any investment in the Company.

**Market liquidity**

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

**Climate change risks**

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. The nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

**Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given by the Company.

**Force majeure**

The Group's current or future projects and the price of the Company's shares may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. If any of these events or other similar events occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

**Accounting standards**

Australian Accounting Standards are set by the Australian Accounting Standards Board ("AASB") and are outside the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Northern Minerals consolidated financial statements.

**Dilution risk**

Existing institutional shareholders who do not participate in the Placement will have their percentage shareholding in the Company diluted.

As noted in this Presentation, Northern Minerals will need to secure further funding for the Browns Range Project in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its issued capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted if the Company issues new shares in connection with future capital raising initiatives.

**Taxation**

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

There is a potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any changes to the current rate of company income tax or any changes to the tax treatment of the Company's operations is likely to affect shareholder returns.

An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in the Company's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder dividends (if any).

# Appendix C: International Offer Restrictions

For personal use only

**International Offer Restrictions**

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**China**

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

**European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

**Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

**Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# Appendix C: International Offer Restrictions

**Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

**United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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