NORTHERN MINERALS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 December 2023

Northern Minerals Limited (**ASX: NTU**) ("**Northern Minerals**" or the "**Company**"), a company advancing towards production at its 100% owned Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, is pleased to provide an overview of the Company's activities for the period ending 31 December 2023 ("**Quarter**", "**Reporting Period**") to accompany the Appendix 5B.

HIGHLIGHTS

- Continued progress on Definitive Feasibility Study:
    - Completed cave flow modelling to inform underground mine design and schedule.
    - Completed assessment of the submissions received from - mining contractors for both the proposed open pit and underground mining operations.
    - Assessment completed on the tenders from independent power providers to provide a power solution based on hybrid diesel/solar, hybrid diesel/solar/wind options.
    - Completed all NPI packages for inclusion in the DFS.
    - Completion of Project Execution Plan.
    - Commenced value engineering assessment on several DFS packages.
- Appointed SRK Consulting (Australasia) Pty Ltd **(SRK)** as Independent Technical Engineer (ITE) for the benefit of -lenders to the Project
- Undertook archaeological heritage surveys for project infrastructure development footprint.
- Submitted Ministerial Statement 986, Section 45C variation application for the addition of renewable energy options, to enable deviation around the Kundat Djaru (Ringer Soak) community and to accommodate additional disturbances for improved surface water drainage design..
- Released assay results from the Wolverine diamond drilling for ore characterisation and geotechnical program completed in March 2023.
- Commenced new resource definition drilling program at Wolverine in November 2023
    - 7 holes completed during the Quarter, with assays pending and drilling continuing.

For personal use only

Northern Minerals
Ground Floor
40 Kings Park Road
West Perth WA 6005

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

ASX: NTU
T: +618 9481 2344
ABN: 61 119 966 353

For personal use only

Definitive Feasibility Study

The Definitive Feasibility Study (DFS) for the proposed mining of the Wolverine deposit and associated process plant and non-process infrastructure at Browns Range neared completion during the Quarter with most key work packages being completed.

Mining

Completion of key mining aspects of the Project was a primary focus during the December 2023 quarter. Specific activities included:

- Completion of the cave flow modelling for the underground operation.
- Completion of the integrated mining schedule and mining cost model for both the open pit and underground operations.
- Completion of the mining contractor engagement for Capex and Opex for the DFS.
- Confirmation of water management requirements for the underground operation.

The proposed mining operation at Wolverine as shown in Figure 1 will consist of open pit mining, planned as a two-stage cutback to the existing trial pit, followed by underground mining by longitudinal sub-level retreat (SLR). Separate contractors will be engaged to undertake open pit and underground mining, with the transition to underground production upon completion of pit excavation.

During the Quarter, Beck Engineering completed the remaining planned cave flow modelling scenarios for cave propagation and subsidence simulations to provide the data required to inform the final mine schedules for the DFS underground SLR mine.

The hydrology and base case hydrogeological assessment to develop the water management requirements for the mining operation was completed during the Quarter, along with the development of a pumping strategy to accommodate expected groundwater inflows. The hydrology and hydrogeological assessment on a series of higher intensity rainfall simulations was well advanced at the end of the Quarter and is expected to be complete in early January 2024. The pricing for the primary ventilation fan and pumping installations, together with the related power estimates, was also completed during the Quarter.

Other tasks progressed during the reporting period included revision of the boxcut design and location, refinement and detailing of the mining cost model and ongoing development of mine planning and geotechnical content for use in the DFS report.

The DFS RFQ (open pit mining services) and ECI (underground mining services) processes were completed during the Quarter. Evaluations were completed by Entech on the submissions received from three suitably qualified and experienced contractors for both the open pit RFQ and underground ECI.

For personal use only

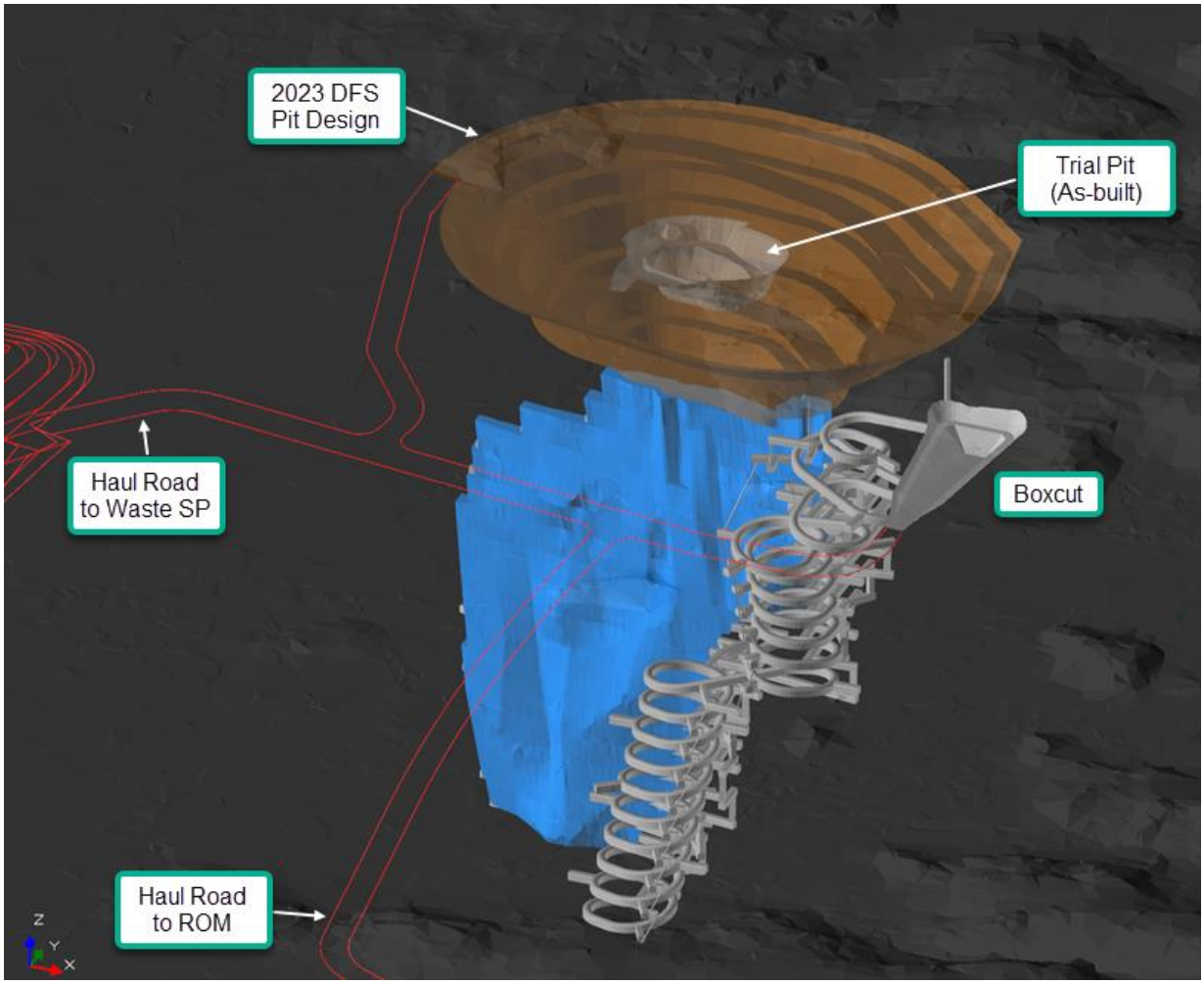


Figure 1: Schematic of Proposed Wolverine Mine Design

Processing

During the Quarter, the clarification of the technical and commercial aspects of the tenders received from GR Engineering Services Ltd (GRES) and MACA Interquip (MIQ) through the early contractor involvement (ECI) process for the lumpsum Engineering Procurement and Construction (EPC) contract for the process plant was nearing completion and is expected to be complete in early 2024. Review and response to contract departures for both GRES and MIQ was also progressed during the Quarter and negotiations will be ongoing into 2024.

The ECI process has afforded Northern Minerals the opportunity to transfer technical and operating knowledge gained from operating the large scale 10 tph pilot plant at Browns Range from 2018 to 2022, and to work with both GRES and MIQ to ensure their designs and proposals meet NML's requirements.

Figure 2 below provides a summary of the process flowsheet that includes crushing, screening and scrubbing, ore sorting, milling, magnetic separation, flotation, filtration, drying and bagging, to produce a high-grade xenotime concentrate containing approximately 25% TREO which is contracted to be sold to Iluka Rare Earths Pty Ltd ("Iluka") for processing at their Eneabba rare earth refinery.

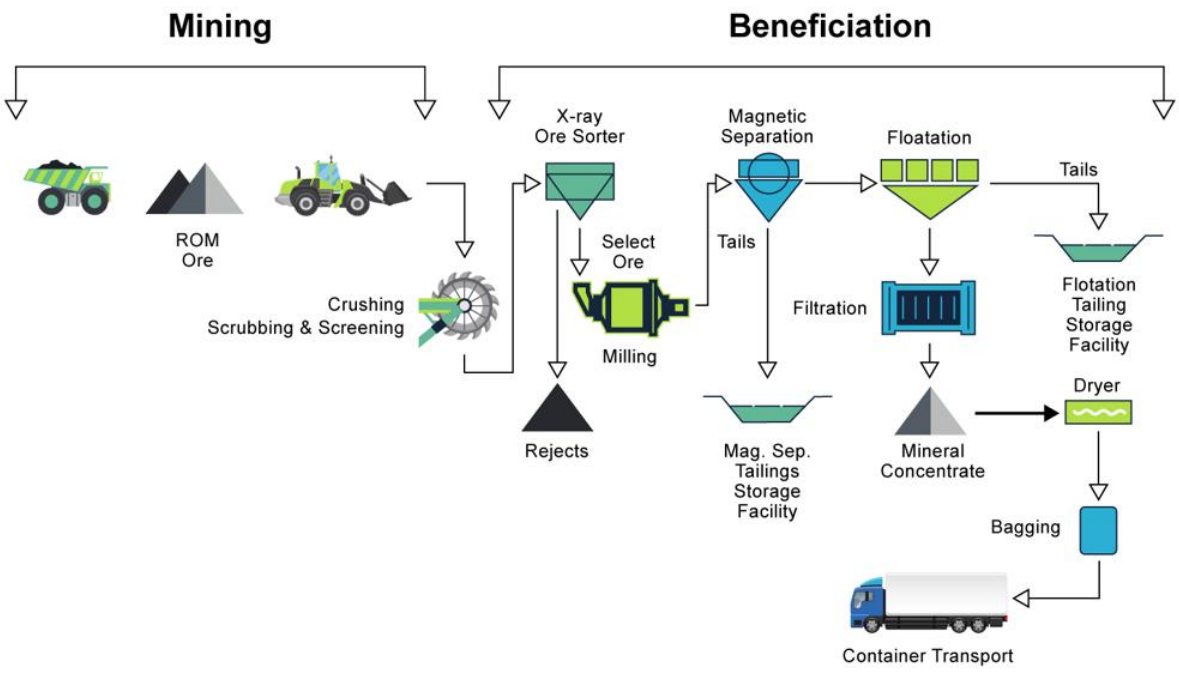


Figure 2: Process Flowsheet Schematic

Non-Process Infrastructure (NPI)

The NPI engineering and design for the DFS was completed during the Quarter and the associated procurement activities to inform the DFS capital and operating costs was completed with all tenders returned and adjudicated.

The key packages are described below, and Figure 3 provides the proposed infrastructure layout for the Project site.

- Bulk earthworks package for the construction of the tailing's storage facility, expansion of the airfield as well as roads and site wide earthworks incorporating surface water management.
- Supply and installation package for the water supply infrastructure.
- Supply package of modular buildings for the village expansion and the other NPI buildings and the supply of potable and wastewater treatment facilities.
- Construction package for village expansion and associated facilities together with the other NPI buildings.
- Power purchase agreement contract for the provision of site power from an independent power provider.
- The village and flight services contracts, the diesel supply contract, and pricing for reagents and consumables.

For personal use only

For personal use only

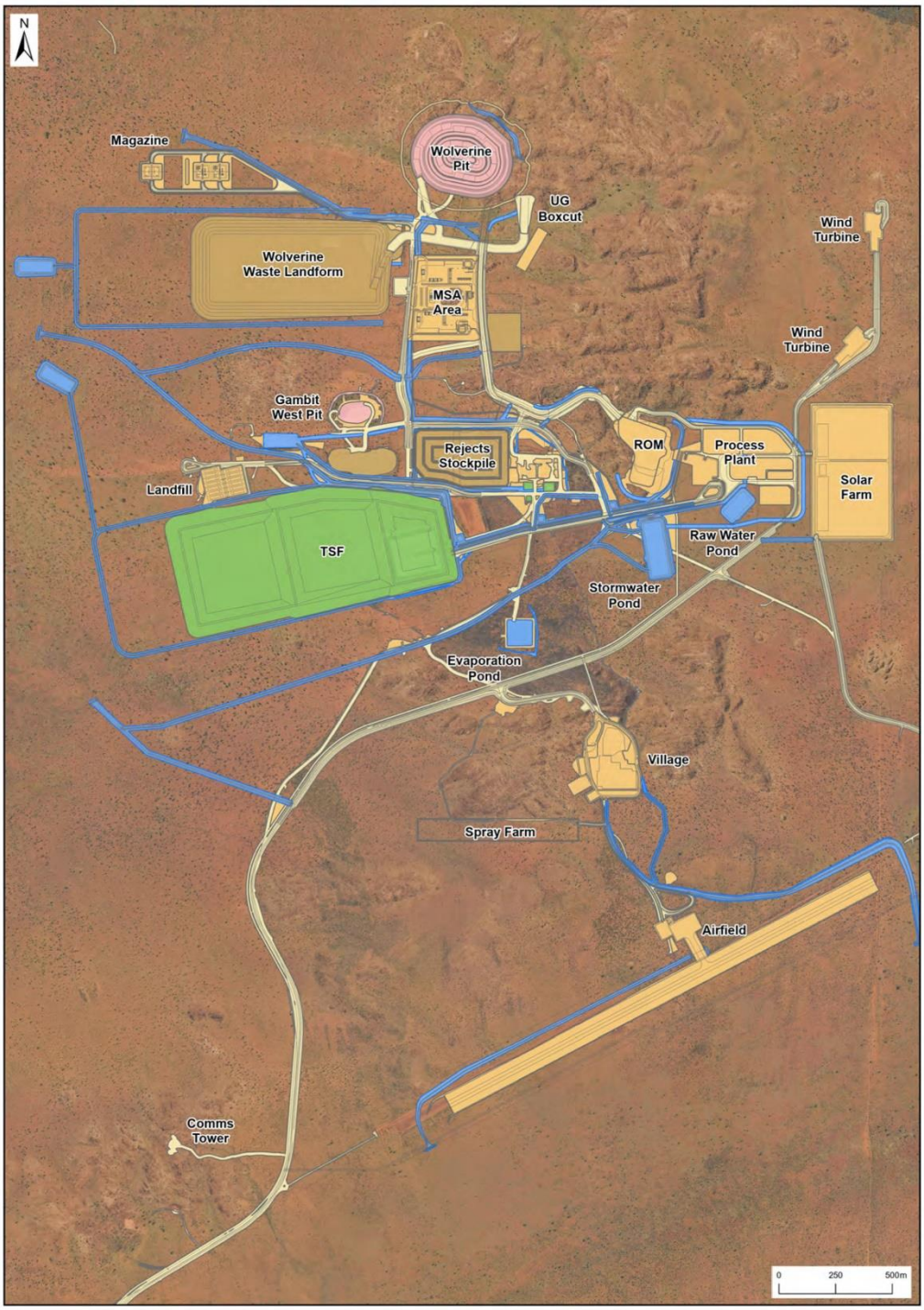


Figure 3: Proposed Infrastructure Layout

For personal use only

Value Engineering

Towards the end of the Quarter several value engineering items were identified that had potential to reduce the capital cost of the Project and a work program commenced to cost the various items for assessment and possible inclusion in the DFS. The items included optimising the scope in in several areas, lease to buy or build-own-operate-transfer options for NPI buildings, laboratory and mobile equipment, and optimising timing or sequencing of some infrastructure items. Whilst the final capital cost of the Project to be included in the DFS is still to be determined, it is likely (and consistent with recent development projects in Western Australia) that the overall capital cost may be ~20% greater than the original Order of Magnitude estimate of ~A$500M.

Project Execution

The development of the Project Execution Plan (PEP) was completed during the Quarter. Project execution will be managed by the Northern Minerals Owner's Team expanded with specialist delivery skills as required to form an Integrated Owners Team (IOT) to execute the implementation of the Project. A steering committee of senior stakeholders from NTU and specialist project delivery expertise will provide project governance and guidance on strategy for delivery of the Project.

The development of a feasibility level Operational Readiness (OR) plan to ensure optimal capability and systems to operate from start-up was completed during the Quarter. A specialist OR consultant, in consultation with NTU team, developed the DFS OR plan and estimate for the necessary OR activities to achieve maximum value from start-up and optimal ramp-up duration.

Schedule

As at the date of this report, the Company has completed most of the work programs required as technical and commercial inputs into the DFS. However, work programs associated with value engineering opportunities (including the time of year to solicit market responses for these opportunities), cave flow modelling, mine design and scheduling delayed the completion of the DFS beyond the expected January 2024 completion date.

Originally, the DFS was proposed to be based on the current published Wolverine Mineral Resource Estimate (MRE) at Browns Range[1]. This Wolverine MRE currently contains ~3.05Mt of Inferred Resource of a total of ~6.44Mt (the balance classified as Measured and Indicated Resources). As outlined in this report, during the Quarter the Company commenced a resource definition drilling program at Wolverine. This resource drilling program is designed to improve confidence in the continuity and distribution of mineralisation and grade for the Inferred resource component of the Mineral Resource estimate, where mineralisation remains open laterally and down plunge.

Given the importance of the geological data to be acquired from the resource definition drilling campaign, combined with the campaign likely being completed by May 2024, the Company has resolved to defer releasing the DFS until such time as the results from this campaign can be included in an updated Wolverine MRE for the DFS. These results are seeking to improve the overall geological confidence of the Wolverine deposit and in turn, better facilitate the financing process of the Browns Range Heavy Rare Earth Project. This extension period will not impact the Company's obligations under the Xenotime Concentrate Sale and Purchase Agreement with Iluka. Given this decision, the Company expects to be in a position to release a summary of the DFS in Q3 2024 and is targeting FID in Q4 2024.

[1] Refer ASX announcement dated 10 October 2022: "Updated Wolverine Mineral Resource estimate at Browns Range"

For personal use only

Expenditure on feasibility study activities during the Quarter was approximately $2.5 million with an additional $0.7 million in site costs.

Diamond Drilling Results

Geochemical assays were received from the residual orebody component of the Wolverine ore characterisation and geotechnical drilling program completed in March 2023. These new intersection assay results represent infill intersections in the Indicated category of the Wolverine Mineral Resource estimate[2], and will contribute to improved confidence in structural and mineralisation interpretation.

Resource Definition Drilling

A new resource definition drill program at Wolverine commenced during the Quarter with the first of two diamond drill rigs (Rig42) mobilised to Browns Range on 1 Nov 2023, and the second, (Rig06) on 18 Nov 2023. Collar locations of completed and in progress drillholes are shown in Figure 4.

Figure 4: Resource Definition Drill Program Collar Locations

Progress

Following mobilisation, Rig42 commenced with a twin intersection of drillhole BRWD0059, designated BRWD0059W1. The original drillhole having been submitted for destructive metallurgical test work. Subsequently, Rig42 was deployed to conduct hydrogeology testing on four existing holes

[2] ASX Release: 10 Oct 2022: Updated Wolverine Mineral Resource estimate at Browns Range

to support DFS studies, before commencing on the planned resource definition drilling program. Estimated completion of the drilling program remains Q2 2024.

For the Quarter, a total of 2,890.3 m of diamond drilling was completed. This included 7 completed drillholes, inclusive of 1 twin drillhole, with 2 drillholes in progress as shown in Table 1. During the Reporting Period, 518 samples from the current drilling program were submitted for laboratory geochemical analysis and a total of 802 assay results were received from both the previous program and this current resource definition drill program. The assay results received to date are currently being interpreted in preparation for release to the market.

Table 1: Summary Drillhole progress as at end Dec '23

Project	Hole_ID	DepthFrom	DepthTo	Total_Metres
BR	BRWD0059W1	333.3	393.8	60.5
BR	BRWD0070	0.0	409.0	409.0
BR	BRWD0070W1	214.0	456.5	242.5
BR	BRWD0071	0.0	417.9	417.9
BR	BRWD0072	0.0	411.6	411.6
BR	BRWD0073	0.0	425.0	425.0
BR	BRWD0074	0.0	423.8	423.8
BR	BRWD0075*	0.0	374.0	374.0
BR	BRWD0076*	0.0	126.0	126.0
				2890.3

*In Progress 31 Dec '23

Geological Observations and Results

The initial 7 resource definition drillholes completed have intersected the Wolverine deposit's interpreted structure and associated hydrothermal alteration system at or near to the Mineral Resource estimate's projected positions. The mineralised intersections are broadly defined by a zone of structural deformation, associated with hydrothermal alteration and visual xenotime mineralisation.

The ongoing resource drilling program and geological observations continue to support the projected lateral and downdip continuity of the structural system hosting the Wolverine deposit mineralisation. This resource drilling program is designed to improve confidence in the continuity and distribution of mineralisation and grade for the Inferred resource component of the Mineral Resource estimate3, where mineralisation remains open laterally and down plunge.

Figure 5 shows drillhole traces for completed and in-progress holes, along with midpoints of logged structural/mineralised zone, and Figure 6 shows drillhole traces with logged fault zone breccia against the Mineral Resource estimate boundary for BRWD0070 & BRWD0070W1.

[3] ASX Release: 10 Oct 2022: Updated Wolverine Mineral Resource estimate at Browns Range

For personal use only

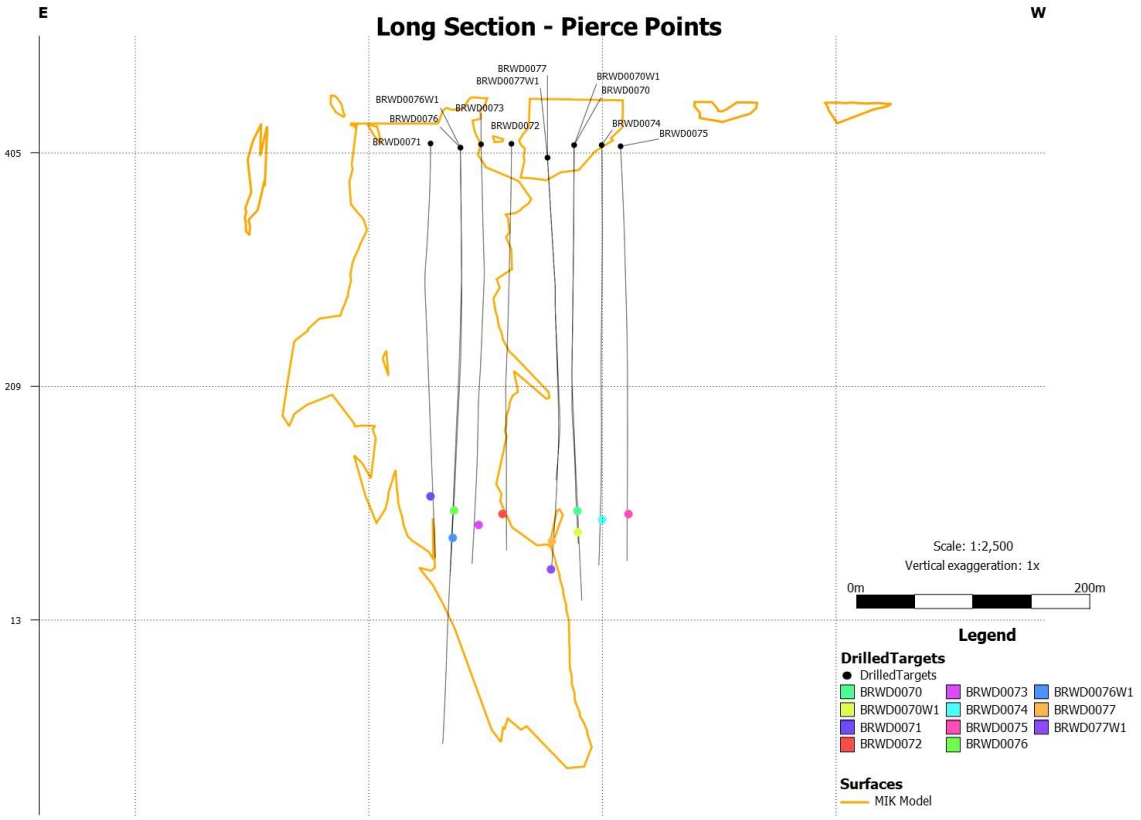


Figure 5: Drillhole Traces for Completed and In-progress Holes (Looking South).

For personal use only

For personal use only

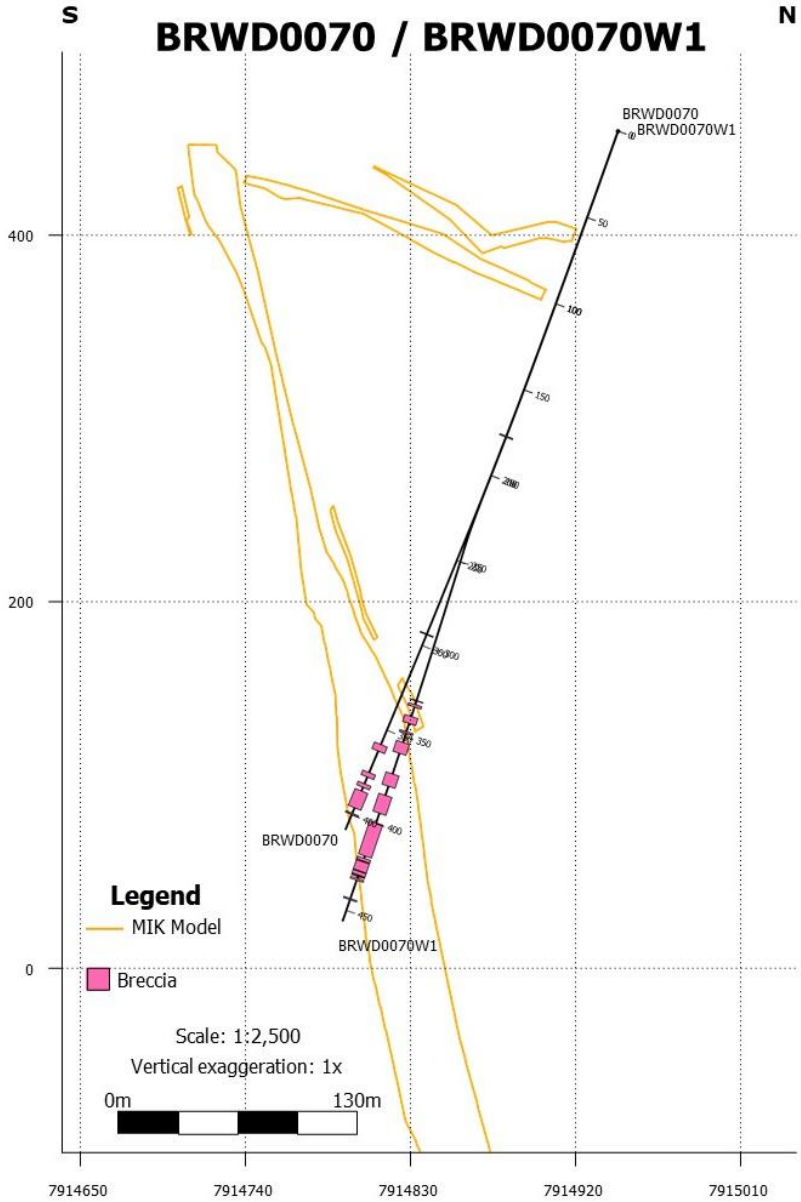


Figure 6: Drillhole Traces for BRWD0070 & BRWD0070W1 (Cross Section - Looking West)

For personal use only

Supplementary Technical Data Collection

Additional technical data to support the DFS study collected during this drilling program includes hydrogeology data from existing drillholes, and the planned extension of drillhole BRWD0076 into the structural footwall for supplementary geotechnical data.

Figure 7: Wolverine Resource Drilling program – November 2023

Expenditure on exploration and evaluation activities during the Quarter was approximately $1.9 million.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company commissioned a rehabilitation study of the Pilot Plant waste rock landforms (WRL) in 2018. Mattiske Consulting (Mattiske) completed as assessment of the species richness, density and foliage cover of the vegetation regrowth on the WRL topsoil treatments during 2023. Mattiske found the rehabilitation to be diverse and healthy. This study will inform any larger scale rehabilitation works associated with the Project.

Figure 8: Photograph from downhill edge facing uphill of WRL

The Company submitted a variation to the Browns Range Heavy Rare Earth Project, Ministerial Statement 986, in the form of a Section 45C application to the Environmental Protection Authority Services department at the end of the Quarter. The changes requested are a result of realigning the mine access road to avoid the Kundat Djaru (Ringer Soak) community and significant vegetation types, adding renewable energy options, provide flexibility in designing the borefield and to improve surface water drainage design following detailed design and surface water modelling.

During the Quarter, the traditional owners of Browns Range, the Jaru People, completed a large archaeological heritage survey of the remaining infrastructure areas of the proposed development footprint. The corresponding Heritage Survey Report was received in December.

For personal use only

For personal use only

Figure 9: November 2023 Archaeological Heritage Survey

Representatives of the Shire of Halls Creek (Shire) attended a Browns Range site visit in October. The visit gave Shire staff the opportunity to learn about the Project and talk about specific work items such as the Gordon Downs intersection and Aboriginal employment and training.

For personal use only

Figure 10: Shire of Halls Creek Representatives Observing the Wolverine Core

As members of the Kimberley regional chambers of commerce and industry, the Company attended the Broome Chamber of Commerce and Industry (BCCI), 2023 Business Excellence Awards to show support for local business.

Figure 11: BCCI Business Excellence Awards

During the Quarter, the Company supported and participated in the Kundat Djaru (Ringer Soak) community NAIDOC celebrations. Northern Minerals supported the community to grade a track into a culturally significant site. Grading the track allowed Northern Minerals staff to transport 10 Elders to the site.

This was the first opportunity many Elders have had to visit the site in years and staff were invited to participate in a washing ceremony with the spring water. A community feast and cultural dancing ceremony followed the next day.

Figure 12: Ringer Soak NAIDOC 2023 Celebrations

For personal use only

For personal use only

PROJECT FUNDING

The Company continues to progress its debt funding program with a core activity during the Quarter being the appointment of SRK Consulting (Australasia) Pty Ltd (SRK) as Independent Technical Engineer (ITE) for the benefit of prospective lenders to the Project. SRK are an independently owned company with a global network of multidisciplinary specialists experienced in undertaking due diligence reviews of mining projects world-wide, typically for international banks, mining companies, and financial institutions.

The ITE will be required, amongst other matters, to produce a Technical Due Diligence Report for the Project, including environmental and social aspects. The Company and the ITE commenced the process during the Quarter including the ITE (and their appointed experts) reviewing completed chapters of the DFS and undertaking a site visit to Browns Range.

The Company continued to work during the Quarter with Northern Australian Infrastructure Facility (NAIF) and Export Finance Australia (EFA) in progressing debt funding discussions.

The Company submitted its progress report on its Critical Minerals Development Grant (~$5.9M) during the Quarter. This progress report was accepted and a further ~$2.5M was released to the Company under the terms of the Grant.

CORPORATE

During the Quarter the Company received shareholder nominations for 3 candidates to be elected to the Board of the Company (Candidates). The resolutions to consider the appointment of these Candidates would have been considered at the 2023 AGM (originally convened for 29 November 2023).

As outlined to the market at the time[4], the Board considered whether one of the candidates' appointments as a Director would require, or should be subject to, the approval of the Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) before the appointment takes effect. In addition, the Company sought to better understand links between the other two nominated candidates and separately, examine recent share buying activities in the Company,

Given these circumstances, the Directors considered it appropriate, and in the best interests of the Company, for the above matters to be referred for consideration by FIRB to ensure that no breaches of the Prohibition Order or of any Australian law had occurred or would occur as a result of the above matters.

Subsequent to announcing this, the Company received a notice from a shareholder requisitioning the Company to call a general meeting of the Company to consider certain resolutions as ordinary resolutions to be decided by way of poll in accordance with section 250JA of the Act (Section 249D Notice)[5].

Given that FIRB's consideration of the above matters would be unlikely to be completed by 30 November 2023 (being the statutory deadline for the holding of the 2023 AGM), the Company sought from ASIC, and was granted relief to extend the period by within which the Company was to hold its AGM from 30 November 2023 to 29 February 2024 (the Extension).The Extension provided additional time for appropriate inquiries to be made into the above matters.

Given by December 2023 the Company had not received a response from FIRB on its referral and to provide FIRB with additional time to investigate and consider the matters above, the Company announced[6] that the Australian Securities and Investments Commission had granted relief to the Company pursuant to section 250P of the Corporations Act 2001 (Cth) to further extend the period within which it must hold its 2023 AGM to no later than 5 April 2024. In addition, the Company announced[7] that the Supreme Court of New South Wales had made orders allowing (among other things) the Company to hold the extraordinary general meeting (EGM) requisitioned by Yuxiao Fund Pte Ltd (Yuxiao Fund)[8] and the 2023 annual general meeting (2023 AGM) on the same day.

As at the date of this report, the Company has not received any indication that FIRB has concluded or otherwise ceased its investigations into the matters referred in the 30 October Announcement. The Company will proceed with convening its AGM and EGM but may seek approval to defer these meetings if FIRB has not made a determination on the Company's referral.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

Payments made during the Quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below:

Aggregate amount of payments to related parties and their associates included in cash flows from operating activities total $0.771 million.

This comprises of payments to Executive and Non-executive directors' remuneration from services. There were no payments to related parties and their associates included in cash flows from investing activities.

AUTHORISED BY THE BOARD OF DIRECTORS OF NORTHERN MINERALS LIMITED

For further information:
Northern Minerals
Nicholas Curtis – Executive Chairman
+61 411 425 784

For media and broker enquiries:
Jane Morgan Management
Jane Morgan – Investor Relations Manager
+61 405 555 618

For personal use only

[4] Refer to ASX announcement dated 30 October 2023 titled: "Extension of time to hold the 2023 Annual General Meeting"
[5] Refer to ASX announcement dated 21 November 2023 titled: "Notice received under Section 249D of the Corporations Act"
[6] Refer to ASX announcement dated 15 December 2023 titled: "Extension of time to hold the EGM and 2023 AGM"
[7] Refer to ASX announcement dated 15 December 2023 titled: "Extension of time to hold the EGM and 2023 AGM"
[8] Refer to ASX announcement dated 8 December 2023 titled: "Update on notices received under sections 203D and 249D of the Corporations Act"

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Report contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Report are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by factors including the COVID-19 pandemic.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Report. The forward-looking statements are based on information available to Northern Minerals as at the date of this Report. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

For personal use only

For personal use only

About Northern Minerals

Northern Minerals Limited (ASX: NTU) (Northern Minerals or the Company) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

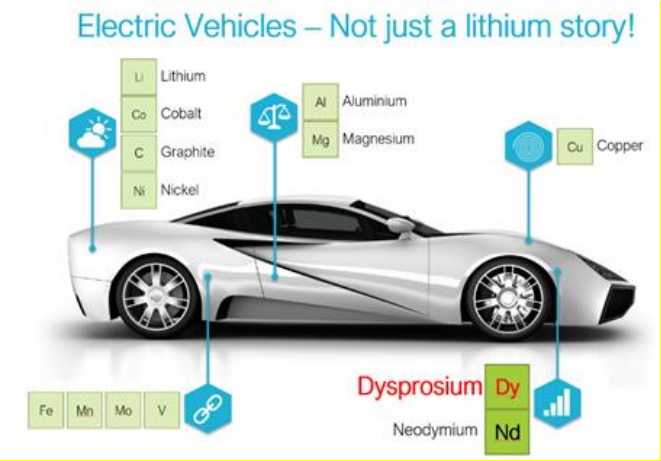
Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance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

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

Apart from Wolverine, Northern Minerals and has several other deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information: *northernminerals.com.au*.



TENEMENT REPORT

Details of mining tenements as at the quarter ended 31 December 2023 (ASX Listing Rule 5.3.3).

.Project	Location	Tenement ID	State	Status	Holder Application	Interest
Browns Range WA	Browns Range	E80/4479	WA	Granted	Northern Minerals	100%
	Browns Range	E80/4782	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5040	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5041	WA	Granted	Northern Minerals	100%
	Browns Range	M80/627	WA	Granted	Northern Minerals	100%
	Browns Range	M80/649	WA	Application	Northern Minerals	100%
	Browns Range	L80/76	WA	Granted	Northern Minerals	100%
	Browns Range	L80/77	WA	Granted	Northern Minerals	100%
	Browns Range	L80/78	WA	Granted	Northern Minerals	100%
	Browns Range	L80/79	WA	Granted	Northern Minerals	100%
	Browns Range	L80/107	WA	Application	Northern Minerals	100%
	Browns Range	L80/0109	WA	Application	Northern Minerals	100%
	Browns Range	L80/0110	WA	Application	Northern Minerals	100%
	Browns Range	L80/0111	WA	Application	Northern Minerals	100%
	Browns Range	L80/0113	WA	Application	Northern Minerals	100%
	Browns Range	E80/5260	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5261	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5367	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5368	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5369	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5370	WA	Granted	Northern Minerals	100%
	Browns Range	E80/5418	WA	Granted	Northern Minerals	100%
	Browns Range	EL24193	NT	Granted	Northern Minerals	100%

For personal use only

For personal use only

.Project	Location	Tenement ID	State	Status	Holder Application	Interest
Browns Range NT	Browns Range	EL24174	NT	Granted	Northern Star Resources	REE rights only
	Browns Range	EL26270	NT	Granted	Northern Minerals	100%
	Browns Range	EL26286	NT	Granted	Northern Minerals	100%
	Browns Range	ELA32161	NT	Application	Northern Minerals	100%
	Browns Range	ELA32162	NT	Application	Northern Minerals	100%
John Galt	John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	John Galt	E80/4967	WA	Granted	Northern Minerals	100%
	John Galt	E80/5070	WA	Granted	Northern Minerals	100%
	John Galt	E80/5230	WA	Granted	Northern Minerals	100%
Boulder Ridge	Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	Boulder Ridge	ELA24849	NT	Application	Northern Minerals	100% (excluding gold rights)
	Boulder Ridge	ELA24935	NT	Application	Northern Minerals	100% (excluding gold rights)
	Boulder Ridge	EL24177	NT	Granted	Northern Minerals	100%
	Boulder Ridge	EL25171	NT	Granted	Northern Star Resources	REE rights only
	Boulder Ridge	ELA28868	NT	Application	Northern Star Resources	REE rights only
	Boulder Ridge	EL27590	NT	Granted	Northern Star Resources	REE rights only
Gardiner-Tanami NT	Tanami	EL23932	NT	Granted	Northern Star Resources	REE rights only
	Tanami	EL25009	NT	Granted	Northern Star Resources	REE rights only
	Ware Range	EL26498	NT	Granted	Northern Minerals	100%
	Ware Range	EL26541	NT	Granted	Northern Minerals	100%
	Pargee	EL27367	NT	Granted	Northern Minerals	100%
	Tanami	EL29592	NT	Granted	Northern Star Resources	REE rights only

For personal use only

.Project	Location	Tenement ID	State	Status	Holder Application	Interest
	Tanami	EL29593	NT	Granted	Northern Star Resources	REE rights only
	Tanami	EL29595	NT	Granted	Northern Minerals	100%
	Tanami	ELA29619	NT	Application	Northern Star Resources	REE rights only
	Tanami	EL26635	NT	Granted	Northern Star Resources	REE rights only
	Tanami	ELA32163	NT	Application	Northern Star Resources	REE rights only
	Tanami	ELA32164	NT	Application	Northern Star Resources	REE rights only
Rabbit Flats	Rabbit Flats	ELA25159	NT	Application	Northern Star Resources	REE rights only
	Rabbit Flats	ELA25160	NT	Application	Northern Star Resources	REE rights only

The Company neither had granted nor relinquished any mining tenements in the Quarter. No farm-in or farm-out agreements were entered into during the Quarter. An Extension of Term for E80/4479 (Browns Range WA) was granted for an additional two years.