



**NORTHERN
MINERALS**

Powering Technology.

NORTHERN MINERALS LIMITED

ABN 61 119 966 353

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023**

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NORTHERN MINERALS LIMITED

DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of the Group, being Northern Minerals Limited ("Northern Minerals" or "Company") and its controlled entities for the half year ended 31 December 2023 as follows:

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire half year unless otherwise stated.

Nicholas Curtis AM – Executive Chairman

Bin Cai – Executive Director

Liangbing Yu – Non-executive Director

Adam Handley – Non-executive Director

Shane Hartwig – Executive Director

RESULTS OF OPERATIONS

A summary of key financial indicators for the Group, with the 31 December 2022 half year comparison, is set out in the following table:

	Half Year 2023	Half Year 2022
Total revenue and other income	\$2,502,179	\$1,312,261
Net loss for the year after tax	(\$14,225,565)	(\$7,695,024)
Basic loss per share (cents)	(0.25) cents	(0.16) cents
Net cash (used in) / received from operating activities	(\$10,351,788)	(\$3,731,045)
Net cash (used in) / received from investing activities	(\$545,882)	\$814,642
Net cash from financing activities	\$23,527,369	\$22,323,605

Financial performance

The net loss of the Group for the half year ended 31 December 2023 was \$14.2 million (2022: \$7.7 million).

During the half year Northern Minerals Limited received a further \$2.4 million for the Critical Minerals Development Program (CMDP) taking the total received to date to \$4.5 million. \$2 million has been spent on activities eligible for the CMDP including advanced FEED activities – mine design and scheduling, resource definition drilling, and process plant EPC work undertaken.

A total of \$4.6 million was incurred in the half year on the definitive feasibility study (DFS). Highlights of key work undertaken on the DFS is included within the review of operations.

Direct drilling costs on the resource definition drilling campaign of \$1 million were incurred in the period, this drilling programme commenced in November 2023 and will continue into the first half of 2024. Exploration expenditure totalling \$3.9 million was incurred in the half year.

A refund payment of \$0.2 million from the Australian Tax Office (ATO) was also received in the period. This relates to the Company's refundable R & D tax offset claim for the financial year ended 30 June 2023.

During the period the Company successfully raised \$25m (before costs) via a placement to institutional and sophisticated investors at \$0.030 per Northern Minerals share. The Placement comprised the issue of 833,333,334 new fully paid ordinary shares in Northern Minerals at an offer price of \$0.030 per New Share.

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NORTHERN MINERALS LIMITED

DIRECTORS' REPORT

Financial position

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

The Group has reported a net loss for the half year of \$14,225,565 (31 December 2022: \$7,695,024), and a cash outflow from operating activities of \$10,351,788 (31 December 2022: \$3,731,045 cash outflow). As at 31 December 2023 the Group had cash on hand of \$24,317,772 (30 June 2023 \$11,688,161) and a net working capital surplus of \$2,904,552 (30 June 2023: \$7,279,890). This working capital surplus includes the Iluka convertible note (current liability) of \$13,899,567 which Iluka may elect to convert into shares in the Company prior to the maturity date of 31 December 2024.

The Directors have considered the cash flow forecasts and the funding requirements of the business which indicate that the Group is likely to need to raise additional funds for planned activities including exploration expenditure (if undertaken) and ongoing working capital, prior to a final investment decision being made on the Browns Range Heavy Rare Earth Project. The Directors carefully manage discretionary expenditure in line with the Group's cash flow forecast.

The Directors consider the going concern basis of preparation to be appropriate based on existing cash reserves, forecast cash flows and confidence in raising additional funds. Should the above assumptions not prove to be appropriate, there exists a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

REVIEW OF OPERATIONS

During the period, Northern Minerals continued implementing its strategic objective of developing its Browns Range Heavy Rare Earths Project ("Browns Range" or "The Project"). Northern Minerals is seeking to become a producer of Dysprosium & Terbium (amongst other rare earth elements), which are critical to high performance permanent magnet production. 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.

Developing a complex project such as Browns Range requires the completion of several significant work programs culminating in the Board making a Final Investment Decision ("FID") and securing the required funding for the Project sufficient to enable construction, commissioning, and into operations. Operational and commercial activities during the period were focussed on finalising these work programs to enable the Company to move closer to an FID. These work programs included:

Definitive Feasibility Study (DFS): The DFS is the cornerstone document required for the development of the Project and includes a detailed analysis of all the critical aspects of the Project. The DFS is being compiled by Northern Minerals' Project Development, Geology, Mining and Processing, Environmental Social & Governance, Human Resources and Commercial teams which consist of a number of high calibre, experienced professionals, working in conjunction with several specialised consultant companies ("DFS Team"). The DFS (once completed) will provide an in-depth analysis of the following critical aspects of the Project.

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NORTHERN MINERALS LIMITED

DIRECTORS' REPORT

Browns Range Heavy Rare Earth Project – 2024 Definitive Feasibility Study Chapters

Project controls and procurement	Surface water and site wide water
Geology and Resource	Groundwater hydrogeology
Resource Estimation	Environment, social and community
Mine design, scheduling and costing	Accommodation village
Geotechnical mining	Access roads
Cave flow modelling	Site wide earthworks
Flowsheet design	Project logistics
Process plant design and utilities	Capital and operating cost
Tailings management and storage	Market analysis
Geotechnical plant and infrastructure	Economic Evaluation

During the reporting period, the DFS Team worked on the following aspects of the DFS:

- Completed cave flow modelling to inform underground mine design and schedule.
- Completed assessments on the submissions received from experienced mining contractors for both the open pit request for tender and underground early contractor involvement processes.
- Completed assessment of tenders received from existing market participants to provide an outsourced power solution based on hybrid diesel/solar/wind options.
- Progressed hydrogeological assessment to develop the water management requirements for the mining operation.
- Completed all Non-Process Infrastructure (NPI) packages for inclusion in the DFS.
- Completed the Project Execution Plan.
- Commenced value engineering assessment on several DFS packages.
- Continued clarification process associated with 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.

Exploration: An airborne geophysical survey was flown over Browns Range during the half-year with the program acquiring 7,243-line kilometres of magnetic and radiometric data at 50m line spacing. The data acquired is contiguous to the Mining lease (M80/627), which hosts the Project. Once processed, this data will provide improved resolution geophysical imagery for near mine structural observation and interpretation of the basement geology for exploration targeting purposes, and within the structural setting of the Wolverine deposit.

Resource Definition Drilling Campaign: During the period the Company planned and commenced a Mineral Resource definition drilling program at the Wolverine deposit. The primary objective of the program is to increase the geological confidence from the Inferred to Indicated classification between the 150 mRL and 0 mRL, (between approximately 305m to 495m below surface). Additional technical data including hydrological, geotechnical and metallurgical data will be acquired contemporaneously during the drilling program to support the existing specialist studies in these disciplines. This planned directional drilling program initially planned for 24 surface drill collar positions, with a total of 66 diamond drill intersections for a total of 18,131m, targeted on a 25 m*25 m grid (subject to change). Drilling is planned to be completed during Q2 2024. A 50% grant of the total cost has been secured through the Critical Minerals Development Program (CMDP) to support the drilling program.

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DIRECTORS' REPORT

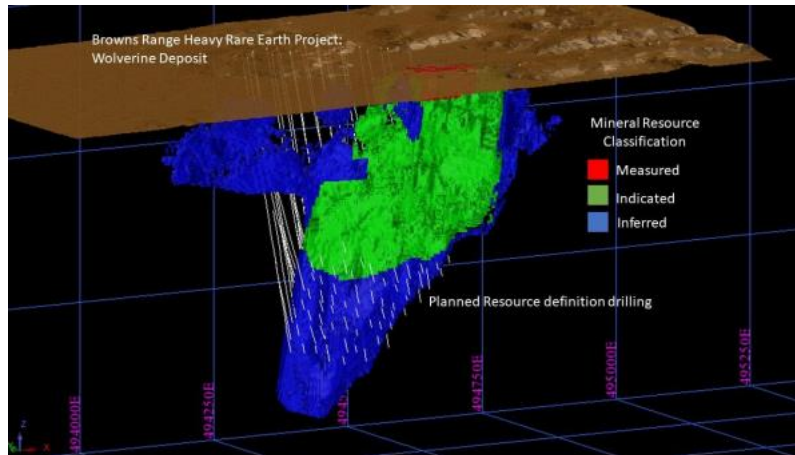


Figure 1: Wolverine deposit Resource Definition drill planning

Environmental, Social & Governance: The Company maintains excellent relationships with the Community and during the reporting period, as part of the NAIDOC celebrations, sponsored the NAIDOC Youth Dance. The Company hosted a community meeting and undertook a visit to Birlirr Ngawiyiwu Catholic School in the Projects closest community centre, Ringer Soak.



Figure 2: Geologist Alex Lewis providing the Birlirr Ngawiyiwu Catholic School children a geology lesson.

During the period the Company worked with the Heritage Survey team to complete extensive heritage baseline surveys. Ethnographic surveys for the development footprint were finalised and archaeological surveys of the expanded footprint were completed with the traditional owners of Browns Range, the Jaru People. In addition, flora, fauna and vegetation surveys were undertaken. These additional environmental baseline surveys are to accommodate footprint changes for road deviations and infrastructure additions. The amendments will be captured in a variation submission (Section 45C of the Environmental Protection Act) to the approved Ministerial Statement 986 for the Browns Range Project.



Figure 3: Placing of fauna video monitors

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Project Funding: The Company continued to progress its debt funding program with a core activity during the period 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 period 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 half-year with Northern Australian Infrastructure Facility (NAIF) and Export Finance Australia (EFA) in progressing debt funding discussions.

In addition, the Company provided Iluka with completed chapters of the DFS to enable them to continue their due diligence processes relating to their potential further equity investment in the Company pursuant to the Put/Call arrangements as announced to the ASX on 26th October 2022. The Company continued to review additional forms of project funding as part of its process of developing and securing an appropriate funding package for the project.

Critical Minerals Development Program Funding: The Company, in May 2023, announced that Northern Minerals had been successful in its recent application under the Australian Government's Critical Minerals Development Program and had been awarded a total of \$5.9m ("CMDP Grant"). The Program was for a total of \$48.9m which runs over three years through to 2024/25 and supports Australia's Critical Minerals Strategy. During the reporting period the Company submitted its progress report on its CMDP Grant. This progress report was accepted and a further ~\$2.5M was released to the Company under the terms of the Grant, with a total of \$4.5M having been drawn as at 31 December 2023.

Capital Raising: During the period the Company successfully raised \$25m (before costs) via a placement to institutional and sophisticated investors at \$0.030 per Northern Minerals share (New Shares) (Placement). Proceeds from the Placement, along with existing cash reserves and Critical Minerals Development Program (CMDP) funding enable the Company to finalise the Browns Range Project definitive feasibility study, complete the CMDP work programs, progress certain early works with long lead items and provide general working capital as estimated below:

- Critical minerals grant development programs (est. \$11.8 million).
- Browns Range site, tenure and other exploration costs (est. \$10.5 million).
- Finalise definitive feasibility study costs (est. \$4.1 million).
- Initial early works development activities (est. \$6.1 million).
- Other working capital and costs of the Placement (est. \$8.1 million)

The Placement comprised the issue of 833,333,334 new fully paid ordinary shares in Northern Minerals at an offer price of \$0.030 per New Share.

Human Resources: During the half year the Company continued to expand its management capability, appointing Angela Glover to the role of Chief Operating Officer and Dale Richards to the role of Head of Geology. Angela has 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 and is experienced in heritage and native title management, social and external affairs management.

Dale has over 25 years international experience in the mining industry managing exploration and growth, operational geology and near mine resource operational readiness. He has extensive experience in underground and open pit mining operations with comprehensive skillsets, including order of magnitude studies, geological interpretation and modelling, Mineral Resource estimation, integration into mine planning, capital project management, systems implementation, and operations reconciliation.

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Shareholder Engagement: During the period 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 time¹, 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)².

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 the Australian Securities and Investments Commission (ASIC), and was granted relief to extend the period by 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 announced³ that ASIC 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 announced⁴ 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)⁵ and the 2023 annual general meeting (2023 AGM) on the same day. The EGM must be called on the earlier of the day on which the 2023 AGM is called, or (subject to a further Court Order) 30 April 2024.

A further extension of time to hold the 2023 AGM and the EGM was announced on 12 February 2024.⁶ ASIC has granted further 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 6 May 2024. The Company also announced that the Company had now received shareholder nominations for 4 candidates to be elected to the Board of the Company at the 2023 AGM.

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.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 23.

¹ Refer to ASX announcement dated 30 October 2023 titled: "Extension of time to hold the 2023 Annual General Meeting"

² Refer to ASX announcement dated 21 November 2023 titled: "Notice received under Section 249D of the Corporations Act"

³ Refer to ASX announcement dated 15 December 2023 titled: "Extension of time to hold the EGM and 2023 AGM"

⁴ Refer to ASX announcement dated 15 December 2023 titled: "Extension of time to hold the EGM and 2023 AGM"

⁵ Refer to ASX announcement dated 8 December 2023 titled: "Update on notices received under sections 203D and 249D of the Corporations Act"

⁶ Refer to ASX announcement dated 12 February 2024 titled: "Further extension of time to hold the 2023 AGM and EGM"

NORTHERN MINERALS LIMITED

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

On 22 February 2024 153,061,226 options with an exercise price of \$0.074 expired without exercise or conversion.

On 2 March 2024 26,500,000 options with an exercise price of \$0.045 expired without exercise or conversion.

A further extension of time to hold the 2023 AGM and the EGM was announced on 12 February 2024. ASIC has granted further 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 6 May 2024.

Signed in accordance with a resolution of the directors.



Nicholas Curtis AM
Executive Chairman

Perth, Western Australia

14 March 2024

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NORTHERN MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Half Year 31 Dec 23 \$	Half Year 31 Dec 22 \$
Revenue from continuing operations			
Revenue from contracts with customers		-	6,538
Interest		426,076	43,456
Research and development rebate		-	337,585
Other income		2,076,103	924,682
Total revenue and other income	2	<u>2,502,179</u>	<u>1,312,261</u>
Corporate expenses			
Administration expenses		391,664	253,099
Depreciation expense	4	331,261	332,256
Share based payments expense		184,442	143,621
Legal and professional expenses		1,221,727	559,696
Occupancy expenses		96,686	52,890
Employee benefits expense		2,434,816	1,995,002
Other corporate expenditure		103,607	152,248
Royalty expense		-	1,044
Total corporate expenses		<u>4,764,203</u>	<u>3,489,856</u>
Exploration and evaluation expenditure			
Exploration costs		3,915,401	2,336,191
Project evaluation and pre-feasibility costs		6,788,414	2,614,956
Total exploration and evaluation expenditure		<u>10,703,815</u>	<u>4,951,147</u>
Total expenses		<u>15,468,018</u>	<u>8,441,003</u>
Operating Loss		(12,965,839)	(7,128,742)
Finance costs		(1,259,726)	(566,282)
Loss before income tax		(14,225,565)	(7,695,024)
Income tax expense		-	-
Loss for the period		(14,225,565)	(7,695,024)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to members of the entity		<u>(14,225,565)</u>	<u>(7,695,024)</u>
Earnings/(loss) per share attributable to ordinary equity holders of the Company:			
Basic and diluted earnings/(loss) per share (cents per share)	6(a)	(0.25)	(0.16)

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

NORTHERN MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Current Assets			
Cash and cash equivalents		24,317,772	11,688,161
Trade and other receivables	3(a)	1,541,300	1,340,523
Inventories		145,188	160,980
Other financial assets		-	59,525
Total Current Assets		26,004,260	13,249,189
Non-Current Assets			
Other financial assets		299,224	-
Derivative financial assets	3(c)	-	-
Property, plant and equipment	4(a)	5,187,794	4,154,543
Total Non-Current Assets		5,487,018	4,154,543
Total Assets		31,491,278	17,403,732
Current Liabilities			
Trade and other payables		5,421,852	3,102,084
Interest bearing liabilities	3(b)	14,329,154	14,427
Deferred revenue		2,584,264	2,068,607
Provisions		764,438	784,181
Total Current Liabilities		23,099,708	5,969,299
Non-Current Liabilities			
Interest bearing liabilities	3(b)	764,021	13,346,345
Derivative financial liabilities	3(c)	-	-
Provisions		4,663,126	4,554,960
Total Non-Current Liabilities		5,427,147	17,901,305
Total Liabilities		28,526,855	23,870,604
Net assets /(liabilities)		2,964,423	(6,466,872)
Equity			
Issued Capital	5(a)	301,457,645	277,985,227
Reserves		4,320,872	4,136,430
Accumulated losses		(302,814,094)	(288,588,529)
Total Equity		2,964,423	(6,466,872)

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

NORTHERN MINERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	ISSUED CAPITAL	ACCUMULATED LOSSES	PERFORMANCE RIGHTS AND OPTIONS RESERVE	OTHER RESERVES	TOTAL
	\$	\$	\$	\$	\$
Consolidated Entity Balance at 1 July 2022	270,487,071	(266,299,749)	1,394,908	-	5,582,230
Profit/(loss) for the period	-	(7,695,024)	-	-	(7,695,024)
Total comprehensive loss for the period	-	(7,695,024)	-	-	(7,695,024)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	7,498,157	-	-	-	7,498,157
Shares/options issued	-	-	143,621	-	143,621
Convertible note issued	-	-	-	2,183,356	2,183,356
Balance at 31 December 2022	277,985,228	(273,994,773)	1,538,529	2,183,356	7,712,340
Balance at 1 July 2023	277,985,227	(288,588,529)	1,953,075	2,183,355	(6,466,872)
Profit/(loss) for the period	-	(14,225,565)	-	-	(14,225,565)
Total comprehensive loss for the period	-	(14,225,565)	-	-	(14,225,565)
Transactions with owners in their capacity as owners:					
Shares issued net of transaction costs	23,472,418	-	-	-	23,472,418
Shares/options issued	-	-	184,442	-	184,442
Balance at 31 December 2023	301,457,645	(302,814,094)	2,137,517	2,183,355	2,964,423

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

NORTHERN MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Half Year 31 Dec 23 \$	Half Year 31 Dec 22 \$
Cash flows from operating activities			
Receipts from customers		-	180,906
Payments to suppliers and employees		(13,518,069)	(7,937,022)
Net interest received		386,820	19,431
Research & development rebate on eligible expenditure		227,701	3,908,683
Other income received		2,551,760	96,957
Net cash inflow/ (outflow) from operating activities		<u>(10,351,788)</u>	<u>(3,731,045)</u>
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		(306,183)	800,000
Decrease/(increase) in security deposits		(239,699)	14,642
Net cash inflow/ (outflow) from investing activities		<u>(545,882)</u>	<u>814,642</u>
Cash flows from financing activities			
Proceeds from issues of shares		25,000,000	8,660,184
Proceeds from issue of convertible notes		-	15,000,000
Share issue costs		(1,527,583)	(1,162,027)
Costs of issuing convertible note		-	(206,927)
Proceeds from borrowings		350,306	216,256
Repayment of borrowings		(212,894)	(152,780)
Payments for lease liabilities		(82,460)	(31,101)
Net cash inflow/ (outflow) from financing activities		<u>23,527,369</u>	<u>22,323,605</u>
Net increase/ (decrease) in cash and cash equivalents		12,629,699	19,407,202
Cash and cash equivalents at beginning of period		11,688,161	2,857,574
Effects of exchange rate changes on cash and cash equivalents		(88)	(9,205)
Cash and cash equivalents at the end of the period		<u>24,317,772</u>	<u>22,255,571</u>

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

NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

1. Summary of Significant Accounting Policies

1.1 Corporate information

Northern Minerals Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: NTU). Its registered office and principal place of business is at Ground Floor, 40 Kings Park Road, West Perth, Western Australia.

1.2 Basis of preparation

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with IAS 34 '*Interim Financial Reporting*'.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that the consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Northern Minerals Limited during, and subsequent to, the half year ended 31 December 2023 in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

1.3 Going Concern

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

The Group has reported a net loss for the half year of \$14,225,565 (31 December 2022: \$7,695,024), and a cash outflow from operating activities of \$10,351,788 (31 December 2022: \$3,731,045 cash outflow). As at 31 December 2023 the Group had cash on hand of \$24,317,772 (30 June 2023 \$11,688,161) and a net working capital surplus of \$2,904,552 (30 June 2023: \$7,279,890). This working capital surplus includes the Iluka convertible note (current liability) of \$13,899,567 which Iluka may elect to convert into shares in the Company prior to the maturity date of 31 December 2024.

The Directors have considered the cash flow forecasts and the funding requirements of the business which indicate that the Group is likely to need to raise additional funds for planned activities including exploration expenditure (if undertaken) and ongoing working capital, prior to a final investment decision being made on the Browns Range Heavy Rare Earth Project. The Directors carefully manage discretionary expenditure in line with the Group's cash flow forecast.

The Directors consider the going concern basis of preparation to be appropriate based on existing cash reserves, forecast cash flows and confidence in raising additional funds. Should the above assumptions not prove to be appropriate, there exists a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

1.4 Significant accounting policies

Exploration and evaluation expenditure

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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Adoption of new and revised standards

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2023. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

1. Summary of Significant Accounting Policies (continued)

New accounting standards not yet effective

Management have reviewed all of the new and revised Standards and interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Group have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Group, and therefore, no change is necessary to Group accounting policies.

2. Revenue and Other Income

The Group derives the following types of revenue:

	Half Year 31 Dec 23	Half Year 31 Dec 22
	\$	\$
Revenue from contracts with customers	-	6,538
R & D rebate on eligible expenditure	-	337,585
Gain on sale of property, plant and equipment	-	807,489
Interest Income	426,076	43,456
Other income	108,591	117,193
Critical Minerals Development Grant	1,967,512	-
Total revenue from continuing operations	2,502,179	1,312,261

3. Financial Assets and Liabilities

(a) Trade and other receivables

	31 Dec 2023	30 Jun 2023
	\$	\$
Current		
GST receivable	197,382	-
Prepayments	888,033	714,218
Other receivables	352,321	295,040
R&D rebate receivable	349,343	577,044
Loss allowance	(245,779)	(245,779)
	1,541,300	1,340,523

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

3. Financial Assets and Liabilities (continued)

(b) Interest Bearing Liabilities

<i>At Amortised Cost</i>	Interest Rate	31 Dec 2023 \$	30 Jun 2023 \$
Current			
Equipment finance (Secured)	5.05%	50,671	-
Right of use asset lease liability	11.54%	236,911	14,427
Insurance Premium Funding	3.89%	142,005	-
Convertible note - Iluka (Secured)	7%	13,899,567	-
		<u>14,329,154</u>	<u>14,427</u>
Non-Current			
Equipment finance (Secured)	5.05%	122,922	-
Convertible note - Iluka (Secured)	7%	-	13,346,345
Right of use asset lease liability	11.54%	641,099	-
		<u>764,021</u>	<u>13,346,345</u>
Total Interest-Bearing Liabilities			
Current		14,329,154	14,427
Non-Current		764,021	13,346,345
		<u>15,093,175</u>	<u>13,360,772</u>

On 28 October 2022, Northern Minerals issued to Iluka a convertible note totalling \$15.0 million, convertible into up to 365.6 million shares at \$0.048 per share (including assumed capitalised interest, and subject to various adjustment events). Details of the Iluka Convertible Note are as follows:

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

NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

3. Financial Assets and Liabilities (continued)

(c) Derivative Financial Instruments

During the period 31 December 2022 the Group entered into a call option / put option arrangement pursuant to which Iluka will (subject to satisfaction or waiver of certain conditions) be issued up to an additional 653.3 million shares at a maximum price of \$0.06 per share raising up to \$39.2 million. The issue and grant of the call option and the put option was conditional on Northern Minerals shareholder approval which was received at the General Meeting on 12 December 2022.

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

The option contracts are financial instruments which have been classified as at fair value through profit or loss. As the derivative is closely related to the host instrument the derivative asset and liability are measured together at fair value and initially recognised as \$nil, with fair values determined by Level 1 valuation techniques. As at reporting date, the option contracts have a fair value of \$nil and therefore no fair value remeasurements have been recognised.

(d) Fair value measurement

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

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

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

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

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

Fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow models that use discount rates to reflect the issuer's borrowing rate as at the end of the reporting period.

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments measured at fair value use Level 2 valuation techniques in both periods.

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

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

4. Non-financial Assets and Liabilities

(a) Property, plant and equipment

	Plant and equipment	Site plant bulk earthworks	Browns Range buildings	Right of use assets Office lease	Total
Non-Current					
As at 30 June 2023	\$	\$	\$	\$	\$
Cost	11,056,969	2,108,973	4,196,397	23,344	17,385,683
Accumulated Depreciation	8,506,849	2,108,973	2,603,646	11,672	13,231,140
Carrying amount at end of the financial year	2,550,120	-	1,592,751	11,672	4,154,543
Period ended 31 December 2023					
Cost					
At beginning of the period	11,056,969	2,108,973	4,196,397	23,344	17,385,683
Additions	440,243	-	-	924,269	1,364,512
Transfers	-	-	-	-	-
Disposals	-	-	-	(23,344)	(23,344)
At the end of the period	11,497,212	2,108,973	4,196,397	924,269	18,726,851
Accumulated Depreciation					
Accumulated depreciation at beginning of the period	8,506,849	2,108,973	2,603,646	11,672	13,231,140
Depreciation charge for the period	144,302	-	100,559	86,400	331,261
Disposals	-	-	-	(23,344)	(23,344)
At the end of the period	8,651,151	2,108,973	2,704,205	74,728	13,539,057
Carrying amount at end of the period	2,846,061	-	1,492,192	849,541	5,187,794

NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

5. Equity

	<u>31 December 2023</u>		<u>30 June 2023</u>	
	Number	\$	Number	\$
(a) Ordinary Shares				
Share Capital				
Ordinary Shares	5,915,332,642	301,457,645	5,081,999,308	277,985,227

	<u>31 December 2023</u>		<u>30 June 2023</u>	
	Number of Shares	Value \$	Number of Shares	Value \$
Movements in ordinary share capital				
Balance at the beginning of year	5,081,999,308	277,985,227	4,864,364,699	270,487,071
Conversion of Performance Rights	-	-	480,000	-
Issue of Shares to Iluka Tranche 1 at \$0.04	-	-	125,000,000	5,000,000
Conversion of Performance Rights	-	-	650,000	-
Issue of Shares under Share Purchase Plan at \$0.04	-	-	91,504,609	3,660,184
Placement at \$0.03	833,333,334	25,000,000	-	-
			5,081,999,308	279,147,255
Less: costs of issue	-	(1,527,582)	-	(1,162,028)
Balance at the end of period	5,915,332,642	301,457,645	5,081,999,308	277,985,227

(b) Share Purchase Plan Shares

Included in Ordinary Shares are shares issued pursuant to the Northern Minerals Employee Share Purchase Plan as follows:

	31 Dec 2023 Number	30 Jun 2023 Number
Balance at beginning of period	4,353,400	4,353,400
Shares reverted to company and reissued during the period	-	-
Balance at end of period	4,353,400	4,353,400

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

5. Equity (continued)

(c) Performance Rights over ordinary shares

<i>Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)</i>	31 Dec 2023 Number	30 Jun 2023 Number
Balance at beginning of period / year	11,816,666	22,016,665
Issued during the period / year	-	-
Forfeited/ lapsed during the period / year	(5,741,666)	(9,069,999)
Exercised during the period / year	-	(1,130,000)
Balance at end of period / year	<u>6,075,000</u>	<u>11,816,666</u>
Exercisable at end of period / year	-	-

<i>Performance rights with conditions with Nil exercise price vesting and exercisable upon a number of conditions (Unquoted)</i>	31 Dec 2023 Number	30 Jun 2023 Number
Balance at beginning of period / year	125,000,000	-
Issued during the period / year	-	125,000,000
Forfeited/ lapsed during the period / year	-	-
Exercised during the period / year	-	-
Balance at end of period / year	<u>125,000,000</u>	<u>125,000,000</u>
Exercisable at end of period / year	-	-

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2023 is 2.03 years (30 June 2023: 2.46 years) with an exercise price of \$nil.

(d) Options over ordinary shares

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	Share options 31 December 2023	Share options 30 June 2023
2 March 2020	2 March 2024	\$0.045	26,500,000	26,500,000
22 February 2021	22 February 2024	\$0.074	153,061,226	153,061,226
22 February 2021	27 July 2024	\$0.074	51,020,408	51,020,408
12 December 2022	22 June 2025	\$0.060	20,000,000	20,000,000
Total			<u>250,581,634</u>	<u>250,581,634</u>
Weighted average remaining contractual life of options outstanding at end of period			0.34 years	0.85 years
Weighted average price of options outstanding at end of period			\$0.070	\$0.070

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

6. Earnings/ (loss) per share

	Half year 31 Dec 2023	Half year 31 Dec 2022
	Cents per share	Cents per share
a) Basic loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	(0.25)	(0.16)
b) Loss used in calculating loss per share	\$	\$
Loss attributable to ordinary equity holders of the Company for basic and diluted earnings per share	(14,225,565)	(7,695,024)
c) Weighted average number of shares used as the denominator	Number	Number
The weighted average number of ordinary shares on issue during the financial period used in the calculation of basic loss per share	5,610,232,460	4,923,663,925

As the Group has incurred a loss, any exercise of options would be antidilutive, therefore the diluted and basic earnings per share are equal.

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

7. Contingent Liabilities

Co-Existence Agreement

Under the terms of the co-existence agreement announced to ASX on 16 June 2014, the Group has an obligation to make certain payments as well as maximising local employment. The majority of payments are subject to the commencement of commercial production at the Group's Browns Range Project and cannot be reliably measured at this time.

During the current phase of development, the payment obligations do not apply and are substituted with alternative payment obligations.

Guarantees

The Group has guarantees in the form of security deposits for rent of \$299,224 (30 June 2023: \$59,525).

Government Grants

On 7 August 2017, as part of a consortium led by the Wunan Foundation, Northern Minerals announced that funding has been awarded under the Federal Government's Building Better Regions Fund (BBRF) to develop an Aboriginal training-to-work (T2W) program at the Browns Range Pilot Plant project.

The Company has received \$4,551,776 under the Federal Government Critical Minerals Development Grant.

If the Group does not comply with an obligation under the agreement and the Commonwealth believes that the non-compliance is incapable of remedy, or if the Group has failed to comply with a notice to remedy, the Commonwealth may by written notice reduce the scope of the Agreement. This can include return of any part of the Grant to the Commonwealth.

8. Commitments

(a) Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Due to the nature of the Company's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. It is anticipated that expenditure commitments in subsequent years will be similar to that for the forthcoming twelve months. These obligations are not provided for in the financial report and are payable:

	31 Dec 23	31 Dec 22
	\$	\$
Exploration Tenements		
Within one year	<u>1,272,100</u>	<u>1,202,900</u>

9. Segment Information

The Group operates in only one business and geographical segment, being the mineral exploration industry in Australia.

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NORTHERN MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

10.Events Occurring After the Reporting Period

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

On 22 February 2024 153,061,226 options with an exercise price of \$0.074 expired without exercise or conversion.

On 2 March 2024 26,500,000 options with an exercise price of \$0.045 expired without exercise or conversion.

A further extension of time to hold the 2023 AGM and the EGM was announced on 12 February 2024. ASIC has granted further 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 6 May 2024.

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NORTHERN MINERALS LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Northern Minerals Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes as set out on pages 8 to 21:
 - (i) gives a true and fair view of the financial position of the Company as at 31 December 2023 and the performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134 "*Interim Financial Reporting*", *Corporations Act 2001* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Nicholas Curtis AM
Executive Chairman

Perth, Western Australia

14 March 2024

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To the Board of Directors of Northern Minerals Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the interim financial report of Northern Minerals Ltd for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

N.P.A.S.

Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen
Director

Perth
14 March 2024

Advisory. Tax. Audit

ACN 145 447 105

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Independent Auditor's Review Report

To the members of Northern Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Northern Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2023, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising significant accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Northern Minerals Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.3 in the financial report, which indicates that the Group incurred a net loss of \$14,225,565 and cash outflows from operating activities of \$10,351,788 for the half-year ended 31 December 2023. As stated in Note 1.3, these events, or conditions, along with other matters as set forth in Note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

N.P.A.S.

Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

Perth
14 March 2024

NORTHERN MINERALS LIMITED

CORPORATE DIRECTORY

Directors

Nicholas Curtis AM
(Executive Chairman)

Bin Cai
(Executive Director)

Shane Hartwig
(Executive Director)

Liangbing Yu
(Non-executive Director)

Adam Handley
(Non-executive Director)

Company Secretary

Belinda Pearce

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Auditors

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Level 3, 88 William Street
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Bankers

National Australia Bank

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