ASX ANNOUNCEMENT
6 June 2024

NORTHERN MINERALS

Chairmans address and AGM presentation

Attached are the following which will be delivered at the Company's Annual General Meeting being held today at 10:00 am (Perth time).

- Chairman's address
- Managing Director Presentation.

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Authorised by The Board of Directors of Northern Minerals Limited

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NORTHERN MINERALS

Mr Adam Handley - Executive Chairman

Chairman's Address to the Northern Minerals 2023 Annual General Meeting

Today's deferred 2023 Annual General Meeting is an important event for Northern Minerals. Determination of the resolutions that will be put to shareholders today will allow the Company to move forward from the corporate issues that have diverted some of the Board's and the Company's time and resources over the past several months. As relevant and necessary as those issues were, they have caused a distraction which the Board determined it is important that we move on from so we can focus on the important business of advancing our globally significant Browns Range heavy rare earths project and delivering value for all our shareholders.

I don't propose to take you through a plotted history of why we are only meeting today to sign off on the 2022-23 financial year. But it is worth reminding you of a few of our significant highlights during the reporting period including that the year in review was the year the Company signed a long-term supply agreement with Iluka Resources to send our xenotime concentrate from our Browns Range operation to Iluka's under-construction rare earths refinery at Eneabba here in Western Australia.

Your Board remains fully committed to executing on our clearly articulated strategy to become a key player in the establishment of a significant Australian-based rare earths supply chain. That includes the supply agreement with Iluka.

At the conclusion of this meeting our recently appointed Managing Director, Shane Hartwig, will provide an overview of the operational progress made at Browns Range and the important steps the Company intends to take over the next 12 months, which we hope will culminate in a positive Final Investment Decision on a commercial-scale mining and processing project at Browns Range.

I acknowledge and respect that there has been unrest among some sections of Northern Minerals' shareholder base, for myriad reasons including frustration at the pace of development of Browns Range as well as some differences of opinion.

One of outcomes of this unrest has been the nomination by several Shareholders of their own nominee to the Board of Northern Minerals. Those resolutions will be put to the meeting today.

As a Board, we will continuously assess the overall skills matrix required to drive the Company forward at Board level. We have begun a process of considering what further skills and characteristics might complement the current Board to help us drive positive outcomes for all shareholders.

As you will see shortly from the proxies received in relation to the resolutions today, Shareholders have made their votes count – in fact, approximately 73% of shares on issue have already been voted on today's resolutions. We respect the outcome of the voting and will use the results to guide us with future engagement with our shareholder.

I don't want to gloss over the fact that a number of Shareholders have not endorsed the Board's view with regards to the entirety of the Board's composition. I respect the diversity of their views and also welcome the high levels of engagement by our Shareholders. As a Board, we are committed to listening to all Shareholders and respecting their opinions. We are also committed to moving forward in earnest to focus on Browns Range and you will hear from Shane Hartwig today about significant progress made in that regard during the relevant period.

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And as I told Shareholders last month when I was appointed as your Chairman, I am committed to leading a united Board that is aligned with our Shareholders and unwavering in our commitment to focus on Browns Range.

One of my priorities following today's meeting is to meet with as many Shareholders as I can to ensure that we continue to build the alignment necessary to move Browns Range, and the Company, forward.

No doubt you will have read in the media earlier this week that the Federal Treasurer made an order that a certain number of Northern Minerals shareholders must divest some of their Northern Minerals shares within a certain timeframe. In total, the shares that have to be divested amount to 10.4% of Northern Minerals' issued capital. The order made by the Treasurer followed a referral last October by the Northern Minerals Board to the Foreign Investment Review Board about share trading activity in our stock, which we were unable to fully understand. I'd like to emphasise that this did not relate to foreign ownership of the Company's shares – it related to the queries which we were unable to answer in relation to transparency of share ownership.

One of the Board's roles is to ensure the Company adheres to high levels of good governance including compliance with the laws and regulations relating to Australian companies and companies listed on the ASX. We take these duties seriously. That includes necessary transparency with regard to the ownership of shares of the Company.

Following FIRB's review of our referral, Monday's divestiture order by the Federal Treasurer was the outcome. Northern Minerals was not – nor should it have been – involved in determining – nor consulted on – the outcome. Our duty was to raise these reasonable questions we were unable to answer ourselves with the relevant authority. From our perspective, the Board is satisfied that the FIRB process is now complete.

I also want to touch on the Company's confirmation on Tuesday that we were the subject of a cyber security breach. As we told the ASX, the hackers illegally gained access to Northern Minerals' digital infrastructure and exfiltrated operational and financial information as well as data pertaining to current and former employees. As soon as Northern Minerals was made aware of the hack, we notified the relevant authorities, supported those whose data had been breached and engaged cyber security experts to deal with the hack and strengthen the protection around our systems.

As it typical with cyber security attacks on corporations like Northern Minerals, the hackers demanded a ransom from us. Northern Minerals – out of principle – refused to engage with the hackers on a ransom. The fact we disclosed the cyber security breach a day after the Treasurer's divestiture order was announced is a coincidence. There are no suggestions, contrary to some media speculation, that the two events are linked in any way.

In closing, I would like to thank my fellow Board members and the Northern Minerals team for their dedication and continued support of the Company. As we move towards completion of the DFS and a Final Investment Decision I can assure Shareholders that we have a committed and dedicated team at Northern Minerals who are all now driven to seek to deliver the positive outcomes we want for all our Shareholders – I am proud of the team we have here at Northern Minerals.

I also want to acknowledge Nicholas Curtis, our former Executive Chairman, for his significant, positive impact on the Company since 2021. As a fellow Board member with Nick since 2021, I saw first-hand the drive, energy and vigour he brought to the role and the impact he had. I am delighted that Nick remains available to Northern Minerals as a strategic adviser as and when the Company requires access to his rare earths expertise and experience.

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Lastly, but of course not least, I wish to thank our Shareholders for your continued support and engagement. We look forward to being able to provide you with regular updates on the Company's progress over the coming year.

We believe Northern Minerals is uniquely placed to become a significant supplier of ethically sourced, heavy rare earths to underpin a rare earths supply chain in Australia and beyond.

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2023 Annual General Meeting

Managing Director Presentation

06 JUNE 2024

ASX:NTU

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Important Information

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Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Northern Minerals' most recent financial report and Northern Minerals' other periodic and continuous disclosure information lodged with the Australian Securities Exchange ("ASX"), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Northern Minerals does not have any obligation to correct or update the content of this Presentation.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Northern Minerals nor its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Past performance

Past performance, including past share price performance of Northern Minerals and historical financial information if provided in this Presentation, is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of Northern Minerals' views on its future financial performance or condition. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation 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 Presentation 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.

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 Presentation. The forward-looking statements are based on information available to Northern Minerals as at the date of this Presentation. 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.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

No offer of securities

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell any securities in Northern Minerals.

Reliance on third party information

The views expressed in this Presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This Presentation should not be relied upon as a recommendation or forecast by Northern Minerals.

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). See Appendix A of this Presentation for further information.

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

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Project Highlights

UNIQUELY PLACED TO BECOME A SIGNIFICANT SUPPLIER OF ETHICAL HEAVY RARE EARTHS ALONGSIDE AN EXTENSIVE EXPLORATION PORTFOLIO

- Globally significant high-grade Dysprosium (Dy) and Terbium (Tb) deposit in a Tier 1 location
- Dy and Tb are essential to enabling global electrification and decarbonisation
- Strategic partnership with Iluka Resources establishing a new domestic magnet supply chain
- Key approvals in place with strong government, regulatory and community stakeholder support
- Accelerated pathway to production via expansion of existing near mine infrastructure
- Significant tenure holdings with strong exploration upside

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Corporate Snapshot

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Company Overview

A HIGH-GRADE DEPOSIT, EXPANSIVE EXPLORATION POTENTIAL AND EXPERIENCED TEAM ADVANCING BROWNS RANGE TO OPERATIONS[1]

1. BROWNS RANGE HEAVY RARE EARTHS PROJECT

The most advanced heavy rare earths project globally[2], our flagship Project is moving towards FID, targeting production of ~18,200 tonnes per annum of c. 25% concentrate rich in Dy and Tb.

Recent drilling results at the Wolverine deposit confirm significant high-grade mineralisation that remains open at depth.

2. EXPANSIVE EXPLORATION POTENTIAL

5,704km^2 total landholding across WA & NT, highly prospective for rare earths

3. STRATEGIC PARTNERSHIP WITH ILUKA RESOURCES

Long-term Supply Agreement to provide essential input to onshore processing of rare earth products

$0.035
Share price[3]

5,915 million
Ordinary shares on issue[3]

$15.7 million
Cash balance[4]

$213 million
Market capitalisation[3]

251 million
Options[3]

1) Subject to Final Investment Decision
2) Northern Minerals analysis of company filings
3) Trading data as at 3 June (excludes Performance Shares and Iluka Convertible Note, Tranche B Shares and Put/Call Shares)
4) As at 31 March 2024

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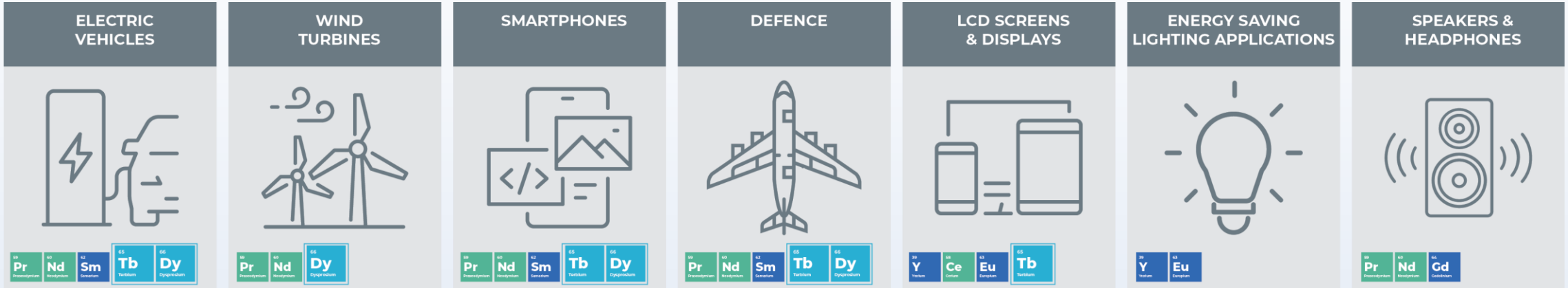
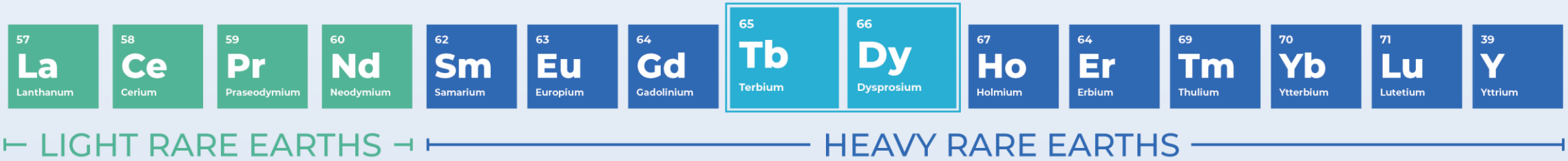
Supplying a Sustainable Future

Dy AND Tb ARE KEY INPUTS TO HIGH PERFORMANCE MAGNETS USED IN ELECTRIC VEHICLES, WIND TURBINES, DEFENCE APPLICATIONS AND BROADER CLEAN ENERGY TECHNOLOGIES





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Strong Government Backing

NORTHERN MINERALS IS WELL POSITIONED TO ACCESS GOVERNMENT FUNDING

> "The critical minerals and rare earth industries are perfect examples of sectors that will be crucial to our future...The Government has backed the Browns Range Heavy Rare Earths Project... - Madeline King, Federal Resource Minister April 2024"

Australian Government Critical Minerals Strategy 2023-2030[1]	
Economic and Strategic Incentives to increase domestic production	**NAIF: Earmarked $500M** for critical minerals projects **Export Finance Australia: $4B** through Critical Minerals Facility[2] **Critical Minerals Development Program: $100M** early and mid-stage projects
Development of Processing Facilities	**Financial support** to boost onshore processing capabilities ($1.25B loan to Iluka Resources for Eneabba)
International Partnerships and Investment	**$57.1M to secure strategic and commercial partnerships**, enhancing the rare earth supply chain with the recent US-Australia partnership
Regulatory and Environment Management	**$4B National Reconstruction Fund** allocated for value-add in resources renewables/low-emissions technologies
Research and Development	**$50.5M Australian Critical Minerals Research and Development Hub** **$225M Exploring for the Future program**
Future Made in Australia Act, May 2024[3]	
Critical Minerals Production Tax Incentive	**10% refundable tax offset** for processing costs between 2027 to 2041 if eligible

1) 2023-2030 Critical Minerals Strategy https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030
2) Export Finance Australia https://www.exportfinance.gov.au/newsroom/2-billion-critical-minerals-boost-crucial-to-energy-transition/
3) Australian Taxation Office https://www.ato.gov.au/about-ato/new-legislation/in-detail/businesses/hydrogen-production-and-critical-minerals-tax-incentives

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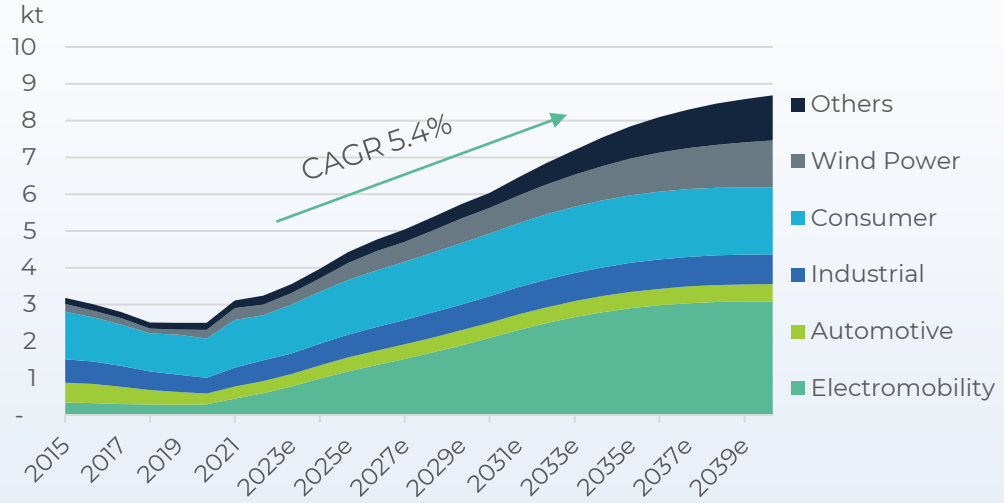
Rare Earths Market Opportunity

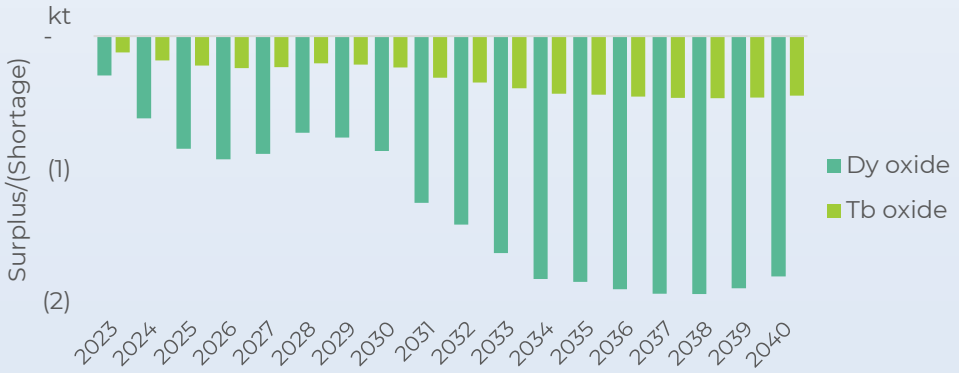
COMPELLING MARKET OPPORTUNITY DRIVEN BY PUSH FOR GLOBAL DECARBONISATION AND ELECTRIFICATION

- Dy and Tb enable Neodymium-Iron-Boron (NdFeB) magnet performance at high temperature
- NdFeB magnets used in EV drivetrains contain ~30% NdPr and ~3% Dy/Tb[1]
- Significant increase in demand forecasted for NdFeB magnets, driving a CAGR of 5.4% for Dy/Tb through to 2040[2]
- Supply is highly concentrated - China and Myanmar currently mine >90% of the world's Dy and Tb[2] and China refines >99% of Dy[3]
- Resource depletion in China and political uncertainty in Myanmar present a high supply risk
- Limited non-China/Myanmar HRE projects coming into production in the near-term[2]
- Dy/Tb shortage forecast to be ~80% of current global supply by 2027[2]

Dy and Tb oxide historical and forecast demand[2]



Dy and Tb oxide forecast supply-demand balance[2]



1) Project Blue Rare Earth Elements Market Report January 2024
2) Adamas Intelligence Rare Earth Magnet Market Outlook Q4 2023
3) Benchmark Minerals Intelligence, 8 December 2023

Browns Range Heavy Rare Earths Project

NEAR-TERM DEVELOPMENT WITH A CLEAR PATHWAY TO PRODUCTION

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Project Overview

UNDERPINNED BY THE WOLVERINE DEPOSIT, THE HIGHEST KNOWN GRADE Dy AND Tb DEPOSIT GLOBALLY[1]

Mining and processing at site to produce c. 25% concentrate rich in heavy rare earths

Recent drilling results confirm deposit is open at depth[2]

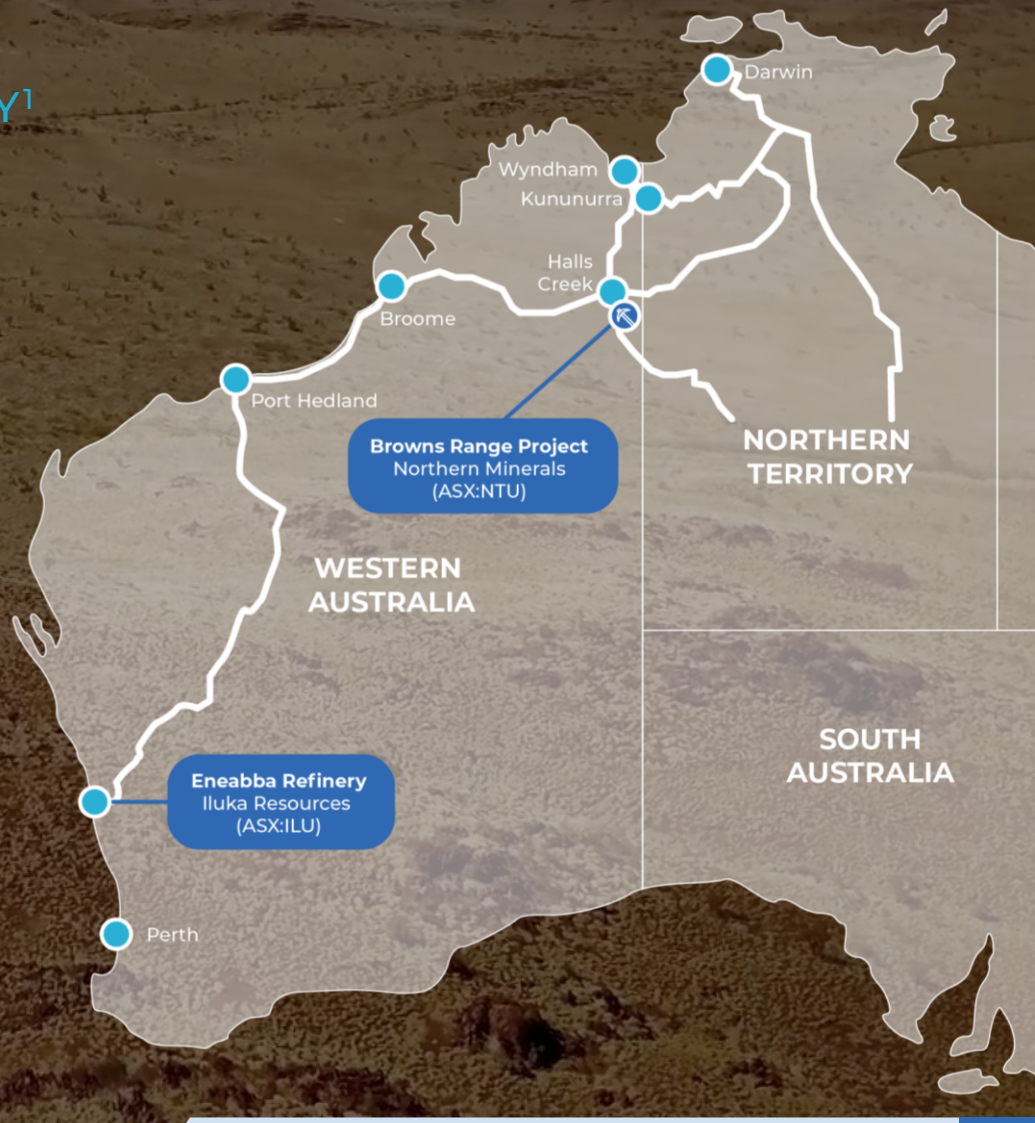
3-year pilot plant (in operations 2018-2021) provided critical data to inform operations

Long-term supply and funding arrangement[3] with domestic partner Iluka Resources

All key approvals in place

Final DFS scheduled completion Q4 2024 and Final Investment Decision targeted Q1 2025

First production targeted Q4 2027



1) Northern Minerals analysis of company filings
2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update
3) Subject to completion of Iluka due diligence

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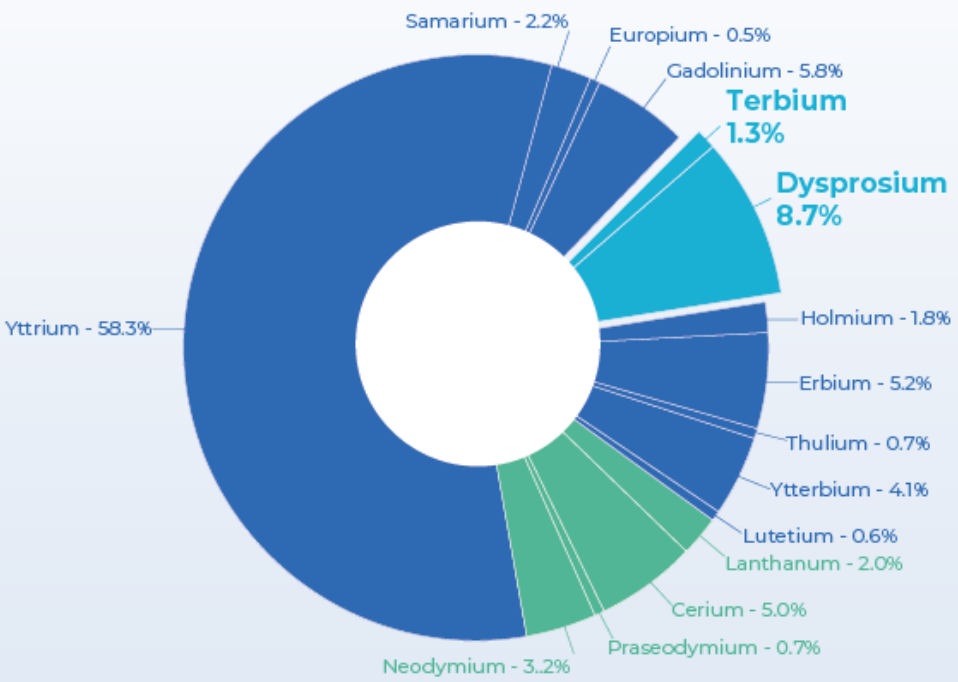
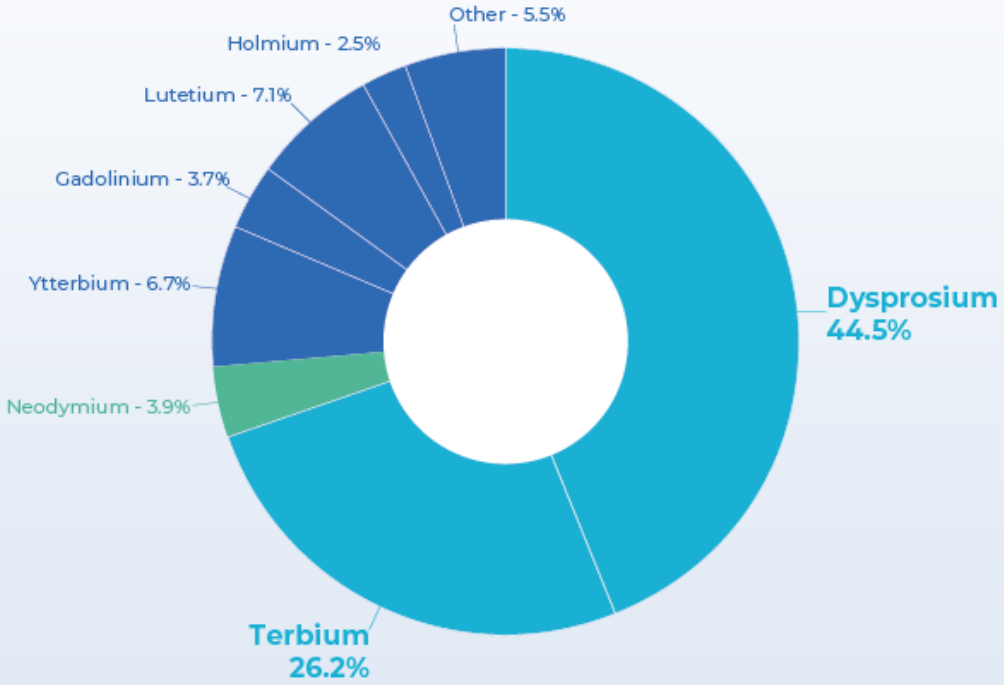
Rare Earth Elements at Wolverine

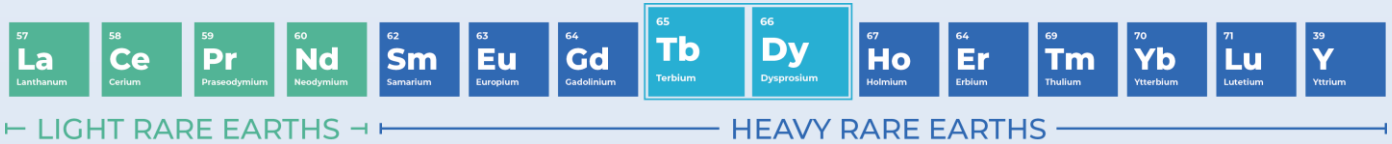
Dy/Tb ACCOUNTS FOR >70% OF THE RARE EARTH BASKET VALUE AT WOLVERINE MAKING NORTHERN MINERALS HIGHLY LEVERAGED TO Dy/Tb PRICE INCREASES

Product REO distribution[1]



REO contribution to basket value[2]





1) Based on October 2022 Wolverine JORC compliant Measured Mineral Resource estimate. See 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) Based on average individual REO prices in 2023

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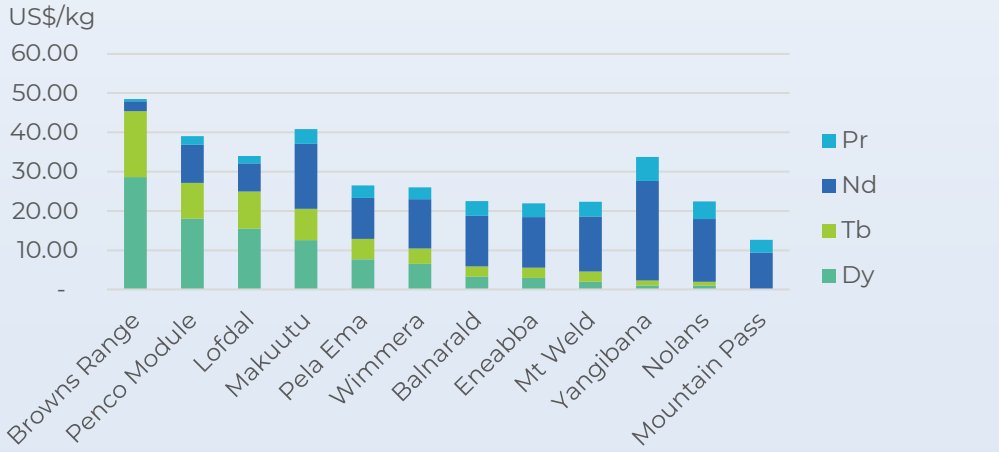
Rare Earth Basket

BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA

- **High Dy/Tb Concentration:** Browns Range has a rare earths assemblage of 10%[1] Dy and Tb, among the highest of advanced rare earth projects globally
- **Economic Advantage:** At 2023 price levels, ~70% of Browns Range concentrate revenue is high value Dy/Tb
- **Complementary to Iluka's Eneabba Refinery feedstock:** HRE-rich concentrate produced at Browns Range will be complementary to typical feedstock high in NdPr, seen in Iluka's deposits and stockpiles, enabling production of rare earth products with the required distribution of Dy/Tb and NdPr suitable to feed into the magnet supply chain

Rare earth assemblage by volume[2]

Rare earth assemblage basket value[2,3]



1) Based on October 2022 Wolverine JORC compliant Measured Mineral Resource estimate. See 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) Source – refer to Appendix B
3) Based on average individual REO prices in 2023

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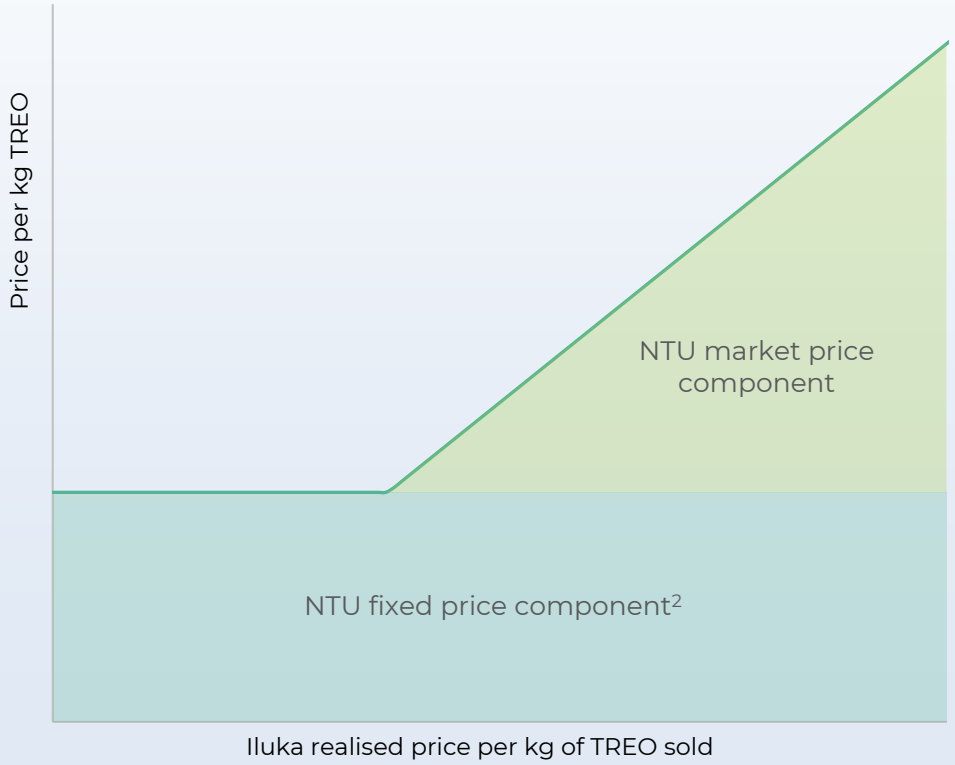
Iluka Resources Partnership

BROWNS RANGE FURTHER DE-RISKED WITH LONG-TERM SUPPLY AND FUNDING ARRANGEMENTS WITH DOMESTIC PARTNER ILUKA RESOURCES

- **Long-term supply partnership:** Proposed annual production initially not greater than 5,500 tonnes of contained TREO in concentrate and 30,500 tonnes TREO in total to be delivered. Northern Minerals must sell and deliver to Iluka, and Iluka must purchase and take, 100% of the concentrate that is produced in each year within the agreed bands
- **Significant financial commitment to project:** Cornerstone equity funding post FID[1]
- **Strategic significance:** Concentrate from Browns Range as feedstock for Australia's first integrated rare earths refinery
- **Upside value share:** Price received for the concentrate includes a fixed price component based on contained REO, an upside price sharing mechanism based on Eneabba Refinery realised selling price, and an adjustment for impurities
- **Excess production:** Iluka has right of first refusal (ROFR) in excess of the maximum annual amount, Northern Minerals free to sell excess production to third parties if Iluka does not purchase pursuant to its ROFR

Indicative illustration of price received by Northern Minerals for TREO contained in concentrate



1) Subject to Iluka due diligence
2) Subject to turn down provisions

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Environment and Community

NORTHERN MINERALS MAINTAINS A HIGH STANDARD OF ENVIRONMENTAL MANAGEMENT AND COMMUNITY ENGAGEMENT

- Committed to deliver a rare earth concentrate that supports the global energy transition
- Ongoing environmental baseline, monitoring and data collection on-site
- Extensive environmental planning and studies completed
- All site activities undertaken with zero material regulatory non-compliances
- Pursuing a hybrid renewable power system for operations

- Regionally significant employment and training opportunities and economic activity in the Kimberley region post FID
- Traditional Owner engagement with controlled burns, heritage monitoring and environmental surveys around site
- Kundat Djaru community consultation, including education sessions to the primary school and community barbecues
- Training to Work program to provide on-site training for local Aboriginal people
- Business community engagement as members of the East Kimberley Chamber of Commerce & Industry (CCI) and the Broome CCI

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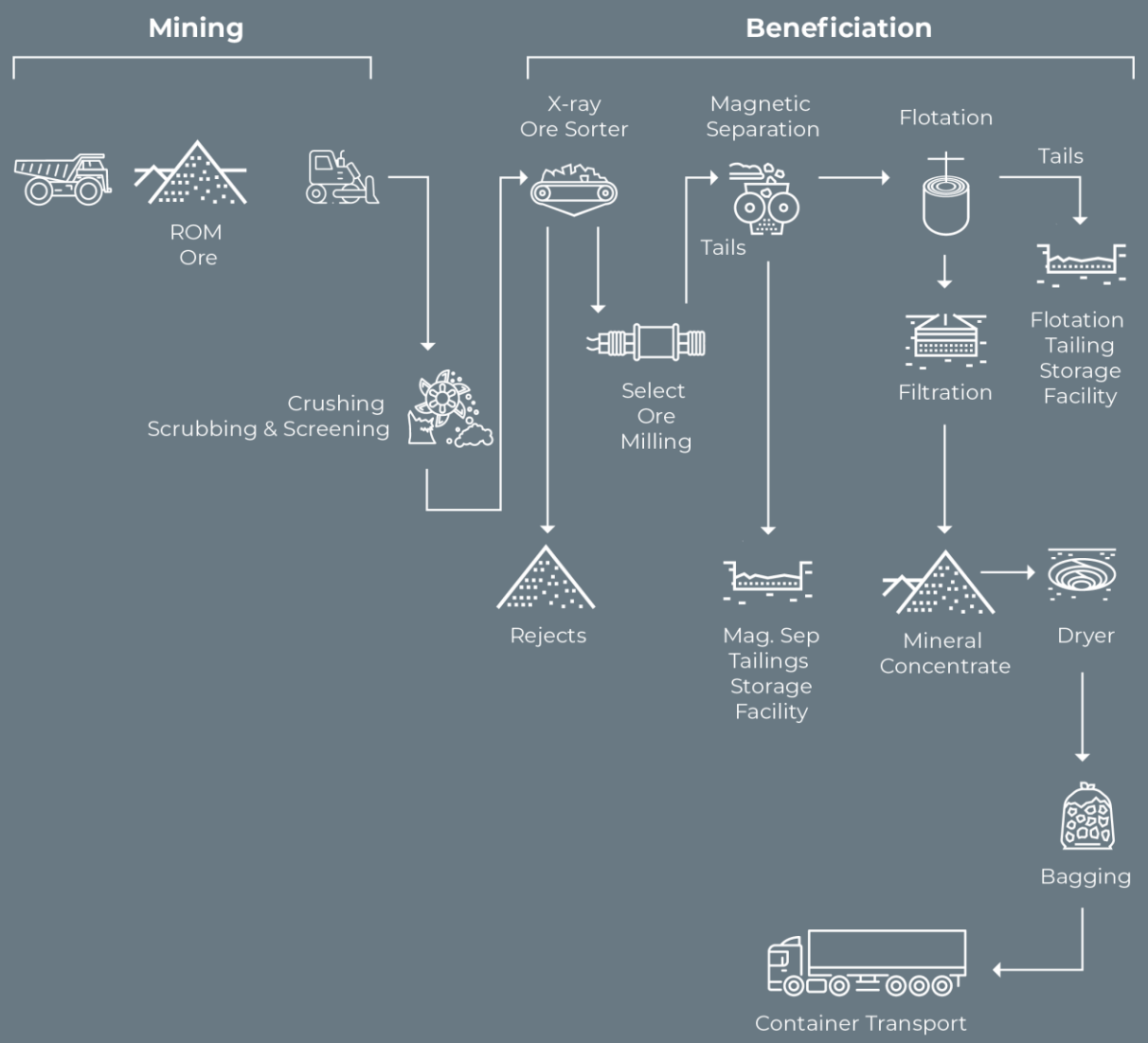
DFS[1] Highlights

PRODUCTION OF Dy/Tb-RICH CONCENTRATE VIA CONVENTIONAL MINING OPERATIONS AND TESTED PROCESS FLOWSHEET

- Conventional open pit mining followed by underground mining using sublevel caving
- Established flowsheet informed by comprehensive metallurgical testwork and three-year pilot plant operation
- Xenotime ore is significantly concentrated to produce a concentrate of ~25% TREO
- Pilot plant operations established key base operational requirements e.g. camp, roads, airstrip and power, that will be expanded
- ~18,200 tonnes per annum of REO concentrate will be transported to Iluka's Eneabba Refinery on tautliner trucks
- Capital cost estimated at ~$548M (subject to ongoing value optimisation) plus ~$69M contingency



1) Draft DFS completed, final DFS expected Q4 2024. Refer to ASX Announcement 31 Oct 2023: Quarterly Activities Report for the period ending 30 September 2023

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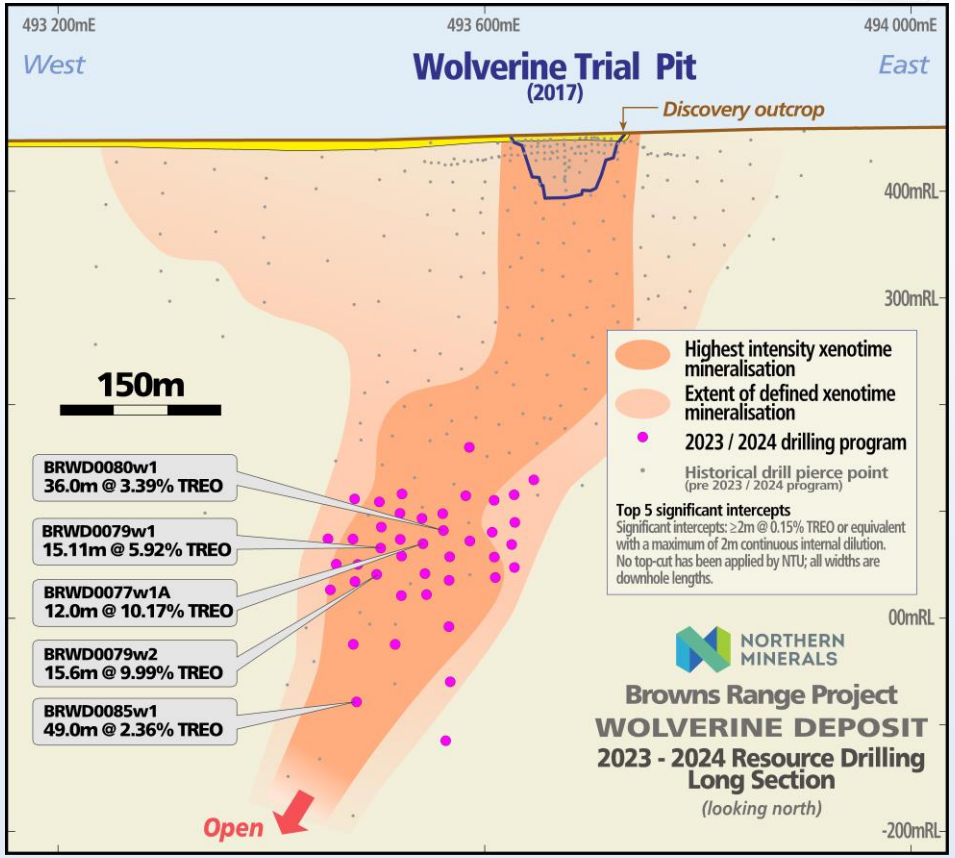
Resource Definition Drilling

EXCEPTIONALLY HIGH-GRADE ASSAYS RETURNED OVER WIDE MINERALISED INTERVALS[1]

- Drill program at Wolverine completed in May 2024 comprised:
  - 16,586 m of drilling
  - 42 drill intersections at a nominal 25 m grid spacing
  - average depth of 486 m
- Program targeted the Inferred Mineral Resource component of Wolverine, designed to improve the classification to an Indicated category in the subsequent Mineral Resource estimate[2]
- Exceptional assays from 39 of 42 intersections (3 assays pending) confirmed consistent wide and high-grade mineralised intervals across strike and down plunge, with mineralisation remaining open at depth
- Deepest intersection BRWD0085W1 targeted the down plunge mineralisation and returned an outstanding intercept of 49 m @ 2.36% TREO from 540 m
- A new structural association model will inform the subsequent Mineral Resource estimate and assist exploration targeting across Browns Range tenements in WA and NT
- Updated Mineral Resource estimate set to inform Ore Reserve estimate and underpin final DFS



1) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update
2) ASX Announcement 31 Oct 2023: Quarterly Activities Report for the period ending 30 September 2023

Pathway to Production

ACHIEVING KEY MILESTONES AND MAINTAINING MOMENTUM TOWARDS FID[1]

- DFS update commenced 2022
- Iluka Resources strategic partnership Q4 2022
- Engagement with NAIF & EFA commenced Q2 2023
- Mineral Resource Definition Drilling Program commenced Q4 2023
- Independent Technical Engineer appointed Q4 2023
- Exceptional assay results from Drilling Program Q1 2024
- DFS draft completed Q1 2024
- DFS updates incl. Ore Reserve estimate Q4 2024
- Final DFS Q4 2024
- Targeted Final Investment Decision (FID) Q1 2025
- Targeted Financial Close Q2 2025
- Targeted Construction commencement Q3 2025
- Targeted First production Q4 2027
- Targeted Mining Commencement Q4 2026

KEY APPROVALS IN PLACE AND PRIOR WORK ENABLING ACCELERATED START UP:

- Ministerial Statement approved[2]
- Native Title and Heritage Agreements in place with the Jaru Aboriginal Corporation and Tjurabalan Native Title Land Aboriginal Corporation
- Project critical tenure granted
- Existing NPI (camp, airstrip, tailings dam)[3]
- High retention of a skilled workforce with experience in remote operations

1) Milestone targets are in Calendar Year, indicative and subject to change and funding
2) Subject to minor variation to Ministerial Statement 986 being sought under Section 45C of the EP Act, approval expected June 2024
3) Expansion will be required for full scale operations

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Work Programs Underway

KEY DELIVERABLES TO DE-RISK BROWNS RANGE OVER THE NEXT 12 MONTHS TO FID

Technical

Update Wolverine Mineral Resource estimate

Update mine design, scheduling and cave flow modelling based on updated Mineral Resource estimate

Proposed resource extension drilling proximal to Wolverine

Proposed regional greenfields exploration program

Complete metallurgical variability program of Wolverine samples

Update pricing of key contracts for finalisation of DFS

Road and logistics optimisation

Funding

Progress financing discussions with NAIF and EFA

Independent Technical Engineer report for prospective lenders' due diligence

Iluka due diligence

Targeted FID and funding financial close

Social & Environmental

Maintain and progress regulatory compliance and permitting

Continue community and stakeholder engagement

Complete waste rock landform rehabilitation trial

Ongoing development of financial and ESG reporting in line with emerging international standards

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Appendix

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Appendix A: Mineral Resource

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	8	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**
Total[1]	Measured	0.14	0.7	0.61	3.99	0.09	88	986,000
	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 HEAVY RARE EARTHS PROJECT OVERVIEW

- The Project is located in the East Kimberley region of Western Australia, approximately 160 km 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".

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Appendix B: Source Documents

PEER COMPARISON REFERENCE DETAILS

Project	Company	Development Stage	Category	TREO Grade	Dy/Tb:TREO ratio	Source
Browns Range	Northern Minerals Ltd (ASX:NTU)	Feasibility Study	Measured and Indicated	0.76%	10.01%	10 October 2022: ASX Announcement – "Updated Wolverine Mineral Resource estimate at Browns Range"
Penco Module	Aclara Resources Inc (TSX:ARA)	Feasibility Study	Measured and Indicated	0.23%	6.20%	15 September 2021: NI 43-101 Technical Report – Preliminary Economic Assessment for Penco Module Project
Lofdal	Namibia Critical Minerals Inc (TSXV:NMI)	Feasibility Study	Measured and Indicated	0.16%	5.45%	9 April 2024: NI 43-101 Mineral Resource Estimate
Makuutu	Ionic Rare Earths Ltd (ASX:IXR)	Pre-production	Probable	0.08%	4.44%	20 March 2023: ASX Announcement – "Makuutu Stage 1 DFS confirms technical and financial viability for sustainable, long-life supply of magnet and heavy rare earths, maiden ore reserve estimate"
Pela Ema	Mineração Serra Verde	Production	Proven and Probable	0.15%	2.75%	August 2016 Serra Verde Rare Earth Project Geology Presentation
Wimmera	Iluka Resources (ASX:ILU)	Feasibility Study	Probable	N/A	2.30%	16 May 2023: Corporate Presentation
Balranald	Iluka Resources (ASX:ILU)	Pre-production	Measured and Indicated	N/A	1.20%	16 May 2023: Corporate Presentation
Eneabba	Iluka Resources (ASX:ILU)	Pre-production	N/A	10.00%	1.10%	16 May 2023: Corporate Presentation
Mt Weld	Lynas Rare Earths (ASX:LYC)	Production	Proven and Probable	8.60%	0.80%	6 August 2018: ASX Announcement – "Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world's richest sources of Rare Earths"; Iluka Resources 16 May 2023: Corporate Presentation
Yangibana	Hastings Technology Metals (ASX:HAS)	Pre-production	Proven and Probable	0.90%	0.40%	28 November 2022: Corporate Presentation
Nolans	Arafura Rare Earths Ltd (ASX:ARU)	Pre-production	Proven and Probable	2.90%	0.38%	7 February 2019: ASX Announcement – "Nolans DFS Delivers Robust Project Economics"
Mountain Pass	MP Materials Corp (NYSE:MP)	Production	Proven and Probable	6.20%	0.00%	28 February 2024: Form 10-K SEC Filing