NORTHERN MINERALS

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Company Presentation

Creating value and contributing to a cleaner earth

08 JULY 2024

ASX:NTU

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Reporting Requirements for Mineral Resources and Ore Reserves

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

Compliance Statement

Competent Person Statement

The information in this document that relates to:

- Mineral Resources and Ore Reserves, has been extracted from the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022; and
- Exploration Results, has been extracted from the Company's ASX announcements titled "More exceptional heavy rare earth assays at Wolverine" (30 May 2024) and "Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine" (22 April 2024)

which are available to view at www.asx.com.au under the code "NTU" (the original releases). See Slide 29 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 releases and that all material assumptions and technical parameters underpinning the estimates in the original releases 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 releases.

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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NORTHERN MINERALS

Company Introduction

A HIGH-GRADE HEAVY RARE EARTHS DEPOSIT, EXPANSIVE EXPLORATION POTENTIAL AND AN EXPERIENCED TEAM DRIVING BROWNS RANGE TO OPERATION[1]

BROWNS RANGE HEAVY RARE EARTHS (HRE) PROJECT

- Browns Range is the most advanced HRE project globally[2]
- Moving towards FID, the Project is targeting production of c. 25% TREO concentrate rich in dysprosium and terbium
- Recent drilling results at the Wolverine deposit confirm significant high-grade mineralisation that remains open at depth

STRATEGIC PARTNERSHIP WITH ILUKA RESOURCES

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

EXPANSIVE EXPLORATION POTENTIAL

- >5,600 km^2 total landholding across WA & NT, highly prospective for rare earths

$0.034
Share price[3]

5,915 million
Ordinary shares on issue[3]

$207 million
Market capitalisation[3]

$15.7 million
Cash balance[4]

251 million
Options[3]

1) Subject to Final Investment Decision
2) Northern Minerals analysis of company filings
3) Trading data as at 5 July 2024 (excludes Performance Shares and Iluka Convertible Note, Tranche B Shares and Put/Call Shares)
4) As at 31 March 2024

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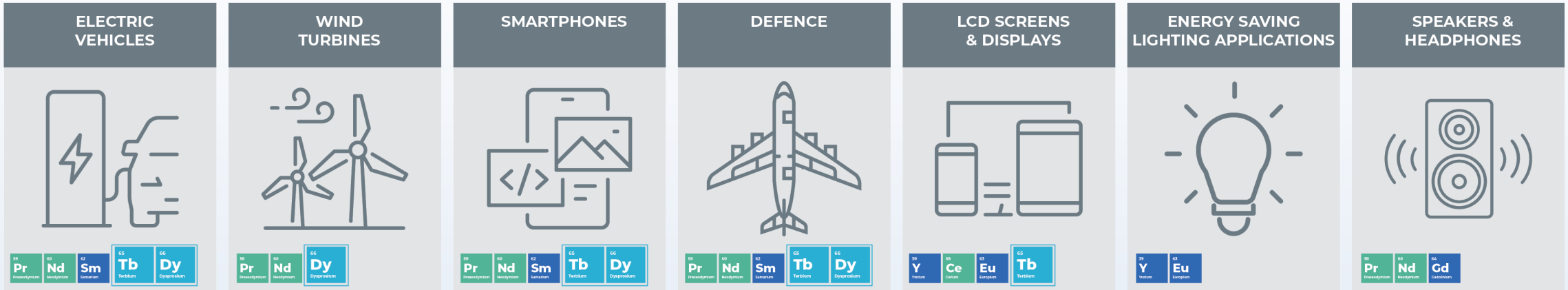
Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) ARE KEY INPUTS TO HIGH PERFORMANCE MAGNETS



57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	64 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium	39 Y Yttrium

LIGHT RARE EARTHS — HEAVY RARE EARTHS

HIGH PERFORMANCE MAGNETS ARE CRITICAL COMPONENTS OF ELECTRIC VEHICLES, WIND TURBINES, DEFENCE APPLICATIONS AND BROADER CLEAN ENERGY TECHNOLOGIES

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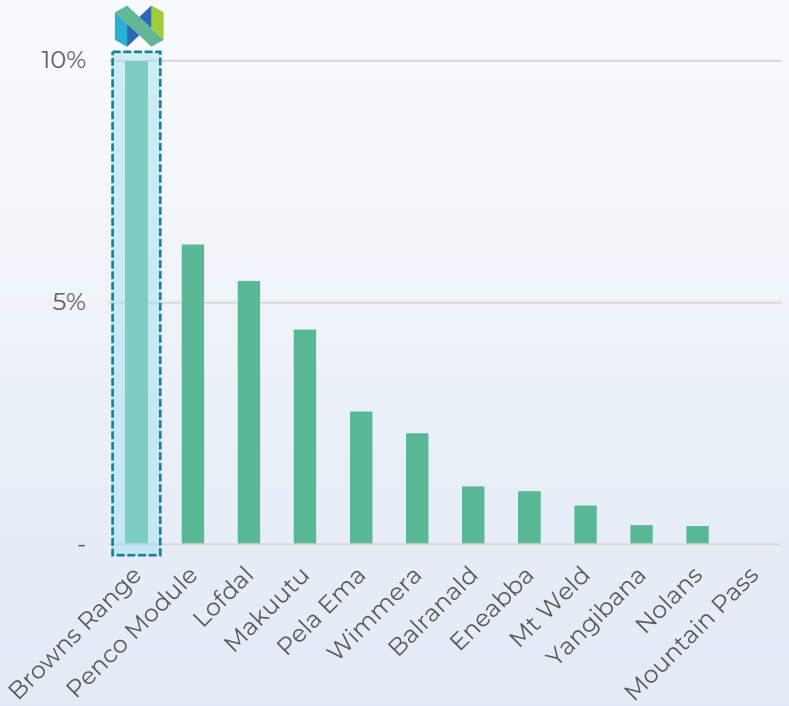
Rare Earth Basket

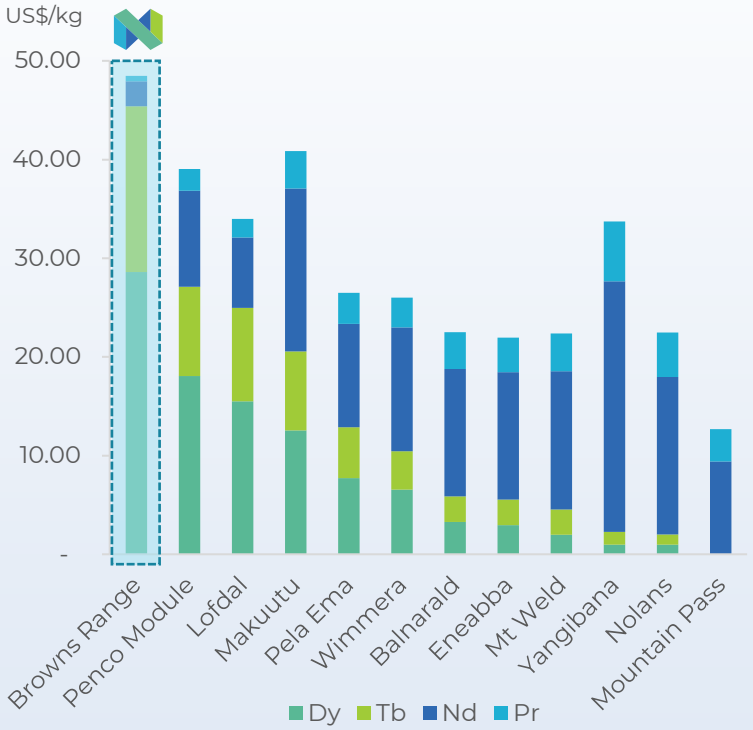
BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA

- **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

Heavy Rare Earth (Dy & Tb) 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 Slide 29 of this Presentation for further information.
2) Source – refer to Slide 30 of this Presentation
3) Based on average individual REO prices in 2023

Board and Management

NORTHERN MINERALS

FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY

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ADAM HANDLEY Executive Chairman

- Past President of the Australia China Business Council, specialising in advising North Asian investors and their Australian counterparts across a range of sectors including resources and mining
- Convenor and moderator of the Western Australian Premier's China WA Strategic Resources Dialogue

ANGELA GLOVER Chief Operations Officer

- 20+ years' experience in the resources and infrastructure industries, with extensive experience in operational roles, ESG and Corporate Affairs; most recent experience is in a complex regulatory greenfield start-up
- Member of the Australian Institute of Metallurgy and Mining and a Graduate of the Australian Institute of Company Directors.

SHANE HARTWIG MD & CEO

- 30+ years' experience in finance, capital markets and project development, most recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project
- Proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies

ROBIN JONES Head of Projects

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

BIN CAI Executive Director

- Managing Director of Conglin International Investment Group
- Record of successful investments in emerging Australian resources companies based on a long experience in resources investment.
- Prior 8 years' experience with the China Investment Bank

DALE RICHARDS Head of Geology

- 25+ years' experience in the mining industry managing exploration and growth, operational geology and near mine resource operational readiness.
- Extensive experience in underground and open pit mining operations.

LIANGBING YU Non-Executive Director

- 20+ years' experience in business operations and management, including investment analysis and strategy setting
- Based in Beijing China and has a dual bachelor degree in Investment Economics and Economic Law

HAYLEY PATTON Head of People and Culture

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

NICK CURTIS Strategic Advisor

- 35+ years' experience in mining and finance, with 25+ years of RE experience.
- Previous Executive Chairman of Lynas Corporation (ASX:LYC) - after taking control of the company in 2001, he refocused it as a rare earths company developing the Mt Weld deposit in WA, and a large downstream rare earth processing plant in Malaysia and assisted in growing Lynas into the market leading RE company ex-China.

ESG Goals & Objectives

ESTABLISHED COMMUNITY ENGAGEMENT, ONGOING ENVIRONMENTAL MONITORING AND MANAGEMENT, PLANNING FOR SUSTAINABLE DEVELOPMENT AND REPORTING

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- Continuous improvement of sustainability framework to ensure compliance with evolving regulations
- 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

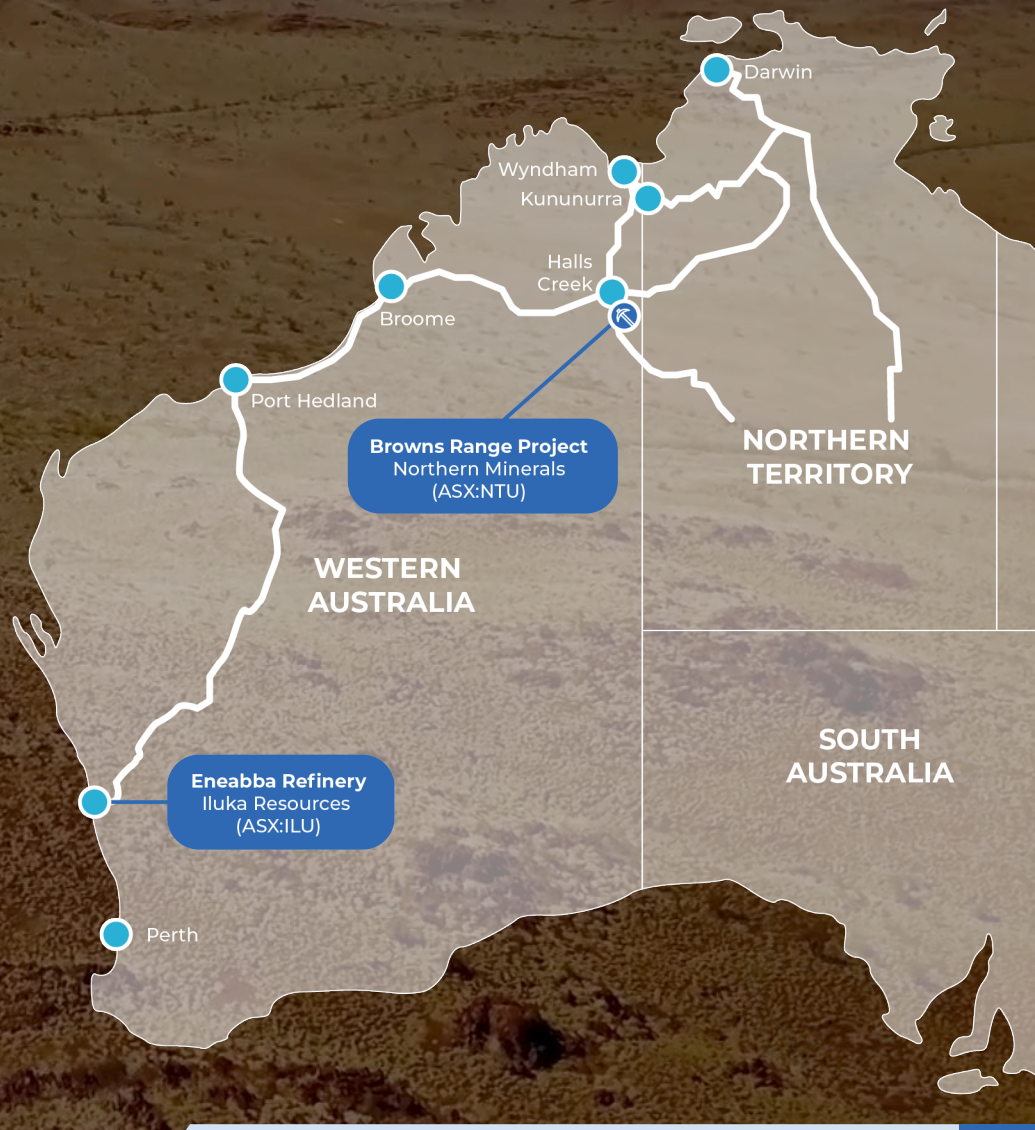
- Kundat Djaru community consultation, including education sessions to the primary school and community events
- Traditional Owner engagement with controlled burns, heritage monitoring and environmental surveys around site
- Training to Work program to provide on-site training for local Aboriginal people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

Browns Range HRE Project

NORTHERN MINERALS

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

High Value Concentrate	• Mining and processing at site to produce c. 25% TREO concentrate rich in heavy rare earths
Exploration Upside	• Recent drilling results confirm deposit is open at depth[2]
Processing De-Risked	• 3-year pilot plant (in operations 2018-2021) provided critical data to inform operations
Iluka Partnership	• Long-term supply and funding arrangement[3] with domestic partner Iluka Resources
Approvals	• All key approvals in place
Development Timing	• 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 certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction

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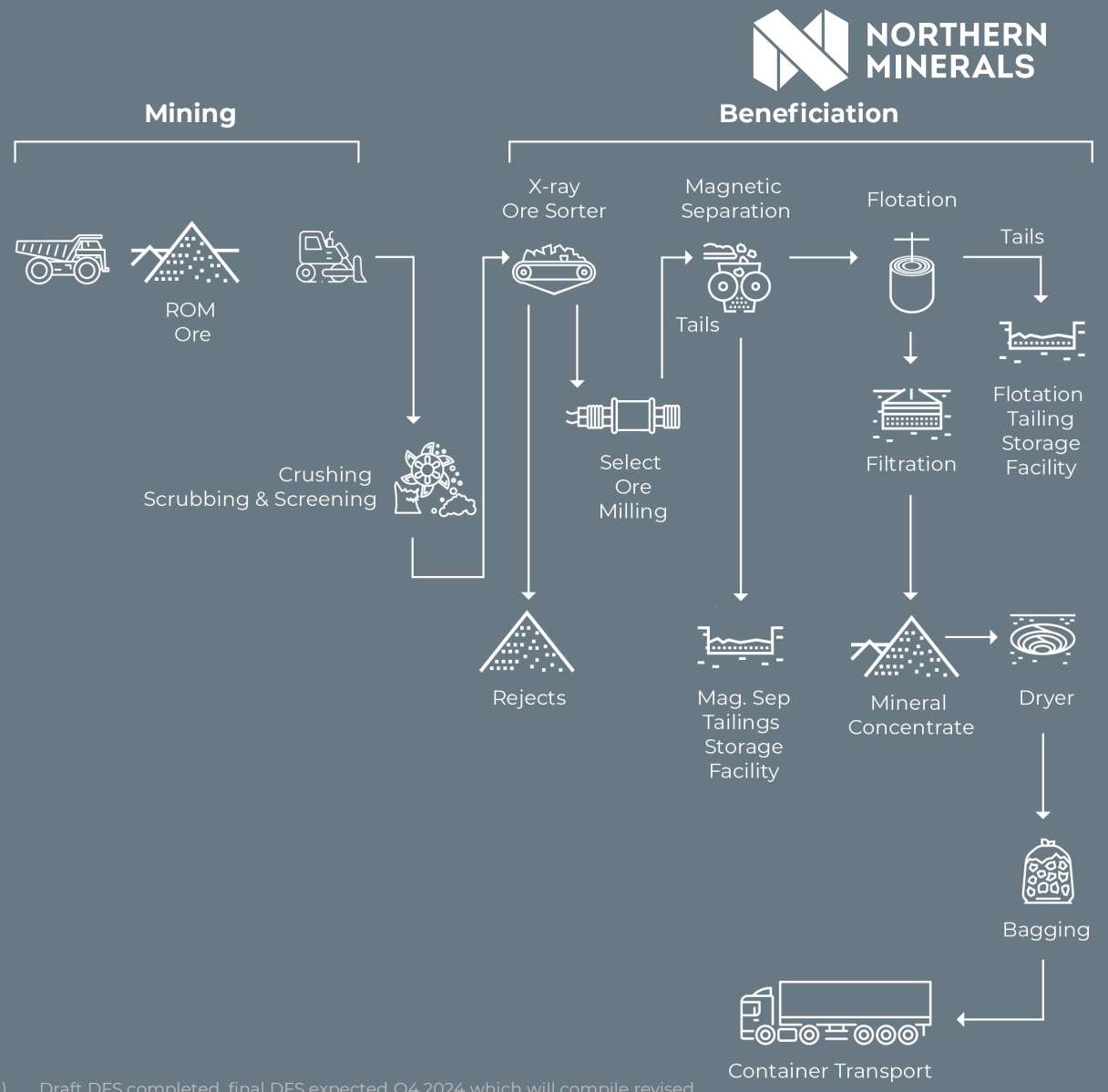
DFS[1] Update

PRODUCTION OF Dy/Tb-RICH CONCENTRATE INCORPORATING LESSONS LEARNT FROM PILOT PLANT

- 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
- 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[2]



1) Draft DFS completed, final DFS expected Q4 2024 which will compile revised Wolverine Mineral Resource estimate, mine design and scheduling, further magnetic separation and flotation testwork results and revised contract pricing
2) Subject to adjustment for revised contract pricing expected Q4 2024

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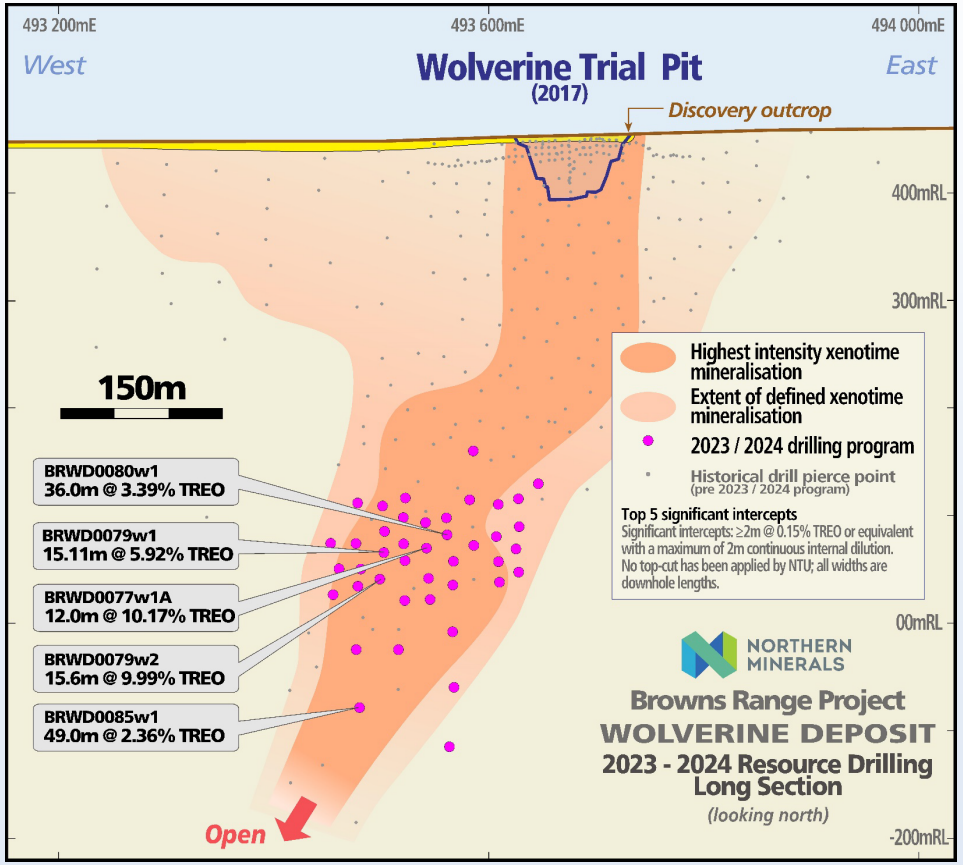
Resource Definition Drilling

EXCEPTIONALLY HIGH-GRADE ASSAYS RETURNED OVER WIDE MINERALISED INTERVALS[1,2]

- In May 2024, 16,586m (42 holes) of drilling completed at Wolverine
  - Nominal 25 m grid spacing
  - Average depth of 486 m
- Program designed to improve the Inferred Resource classification to an Indicated category[1]
- Exceptional assays from 39 of 42 intersections (3 assays pending) confirmed consistent wide and high-grade mineralised intervals[1,2]
- Open at depth - deepest down plunge intersection (BRWD0085W1) returned 49 m @ 2.36% TREO from 540 m [2]
- A new structural association model will inform the subsequent Mineral Resource estimate and assist exploration
- Updated Mineral Resource estimate set to inform Ore Reserve estimate and underpin final DFS



1) ASX Announcement 22 April 2024: Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine
2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update

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Proposed Funding Pathway

PROGRESSING TOWARDS SECURING AN OPTIMAL FUNDING STRUCTURE

Potential Project Funding Sources

Debt	Equity	Other
EFA / NAIF[1]	Iluka Resources Strategic Partner[2]	Other Government/ECA sources
NORDIC Bond	Institutional Equity	
Potential for commercial banks	Strategic Equity	

Recent Funding Progress

- ☑ Discussions underway with NAIF and EFA
- ☑ Previously fulfilled the strategic assessment phase of NAIF's investment decision process[1]
- ☑ Independent Technical Engineer report for prospective lenders' due diligence under review - critical for engagement with financiers
- ☑ Iluka due diligence underway

1) NTU's confirmation of fulfilment of NAIF's Strategic Assessment Phase criteria was current until 30 June 2024. NTU is seeking to refresh this confirmation in connection with its current financing discussions with NAIF. Neither NAIF nor EFA have made any decision to offer finance nor made any commitment to provide any financing and there is no certainty that an agreement will be reached between the parties
2) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction

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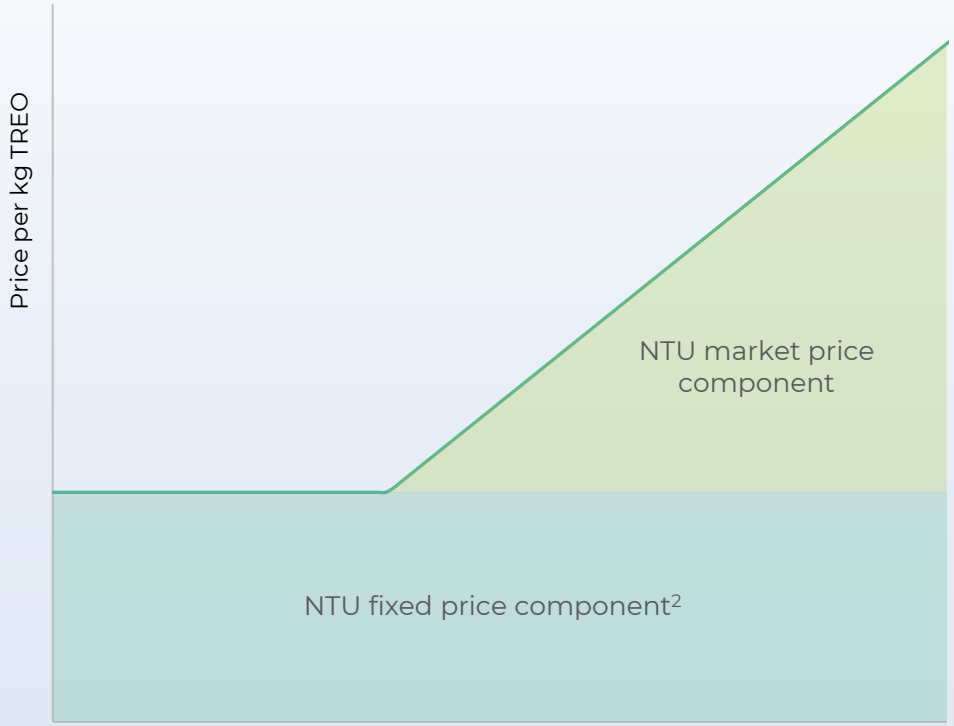
Iluka Resources Partnership

BROWNS RANGE FURTHER STRENGTHENED BY LONG-TERM SUPPLY AND FUNDING ARRANGEMENTS WITH DOMESTIC PARTNER ILUKA RESOURCES

Long-term supply partnership	▶ Supply of up to 5.5 kt contained TREO in concentrate per year ▶ Total of 30.5 kt TREO to be delivered ▶ 100% of concentrate to be delivered by NTU and purchased by Iluka (within agreed bands)
Funding commitment	▶ Cornerstone equity funding post FID[1]
Strategic significance	▶ Browns Range concentrate to be feedstock for Australia first integrated rare earth refinery
Upside value share	▶ Price received includes fixed price component plus upside price sharing mechanism based on realised price[3]
Excess production	▶ Iluka has ROFR on production in excess of maximum annual amount

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



1) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction
2) Subject to turn down provisions
3) Based on contained REO and with adjustments for impurities

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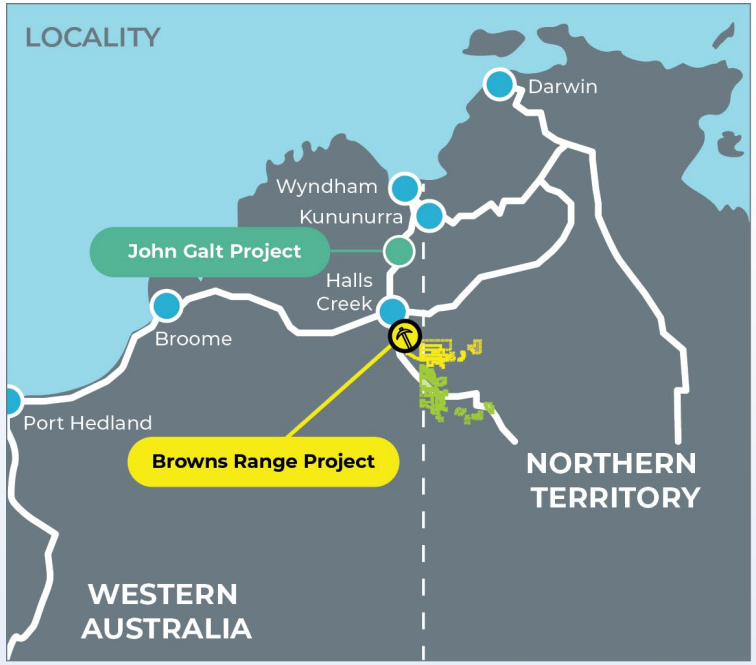
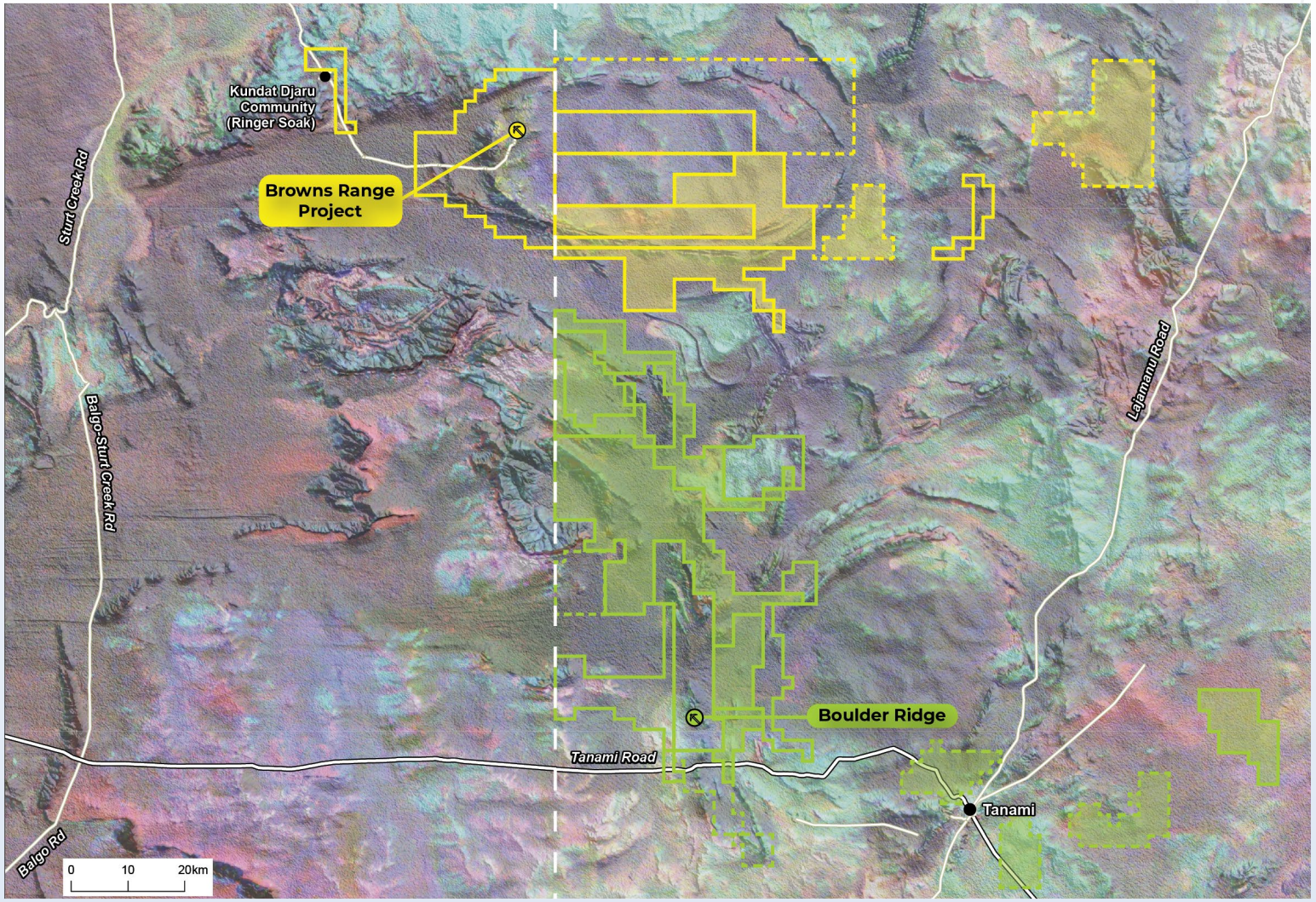
Significant Tenure Holdings





LEGEND

- Browns Range Project
- Boulder Ridge

Tenements

- Browns Range - Granted
- Browns Range - Application
- Gardiner Tanami - Granted
- Gardiner Tanami - Application

REE Rights

- Browns Range - REE Rights
- Gardiner Tanami - REE Rights

Topography

- Main Road
- Minor Road
- State Border
- Community / Location

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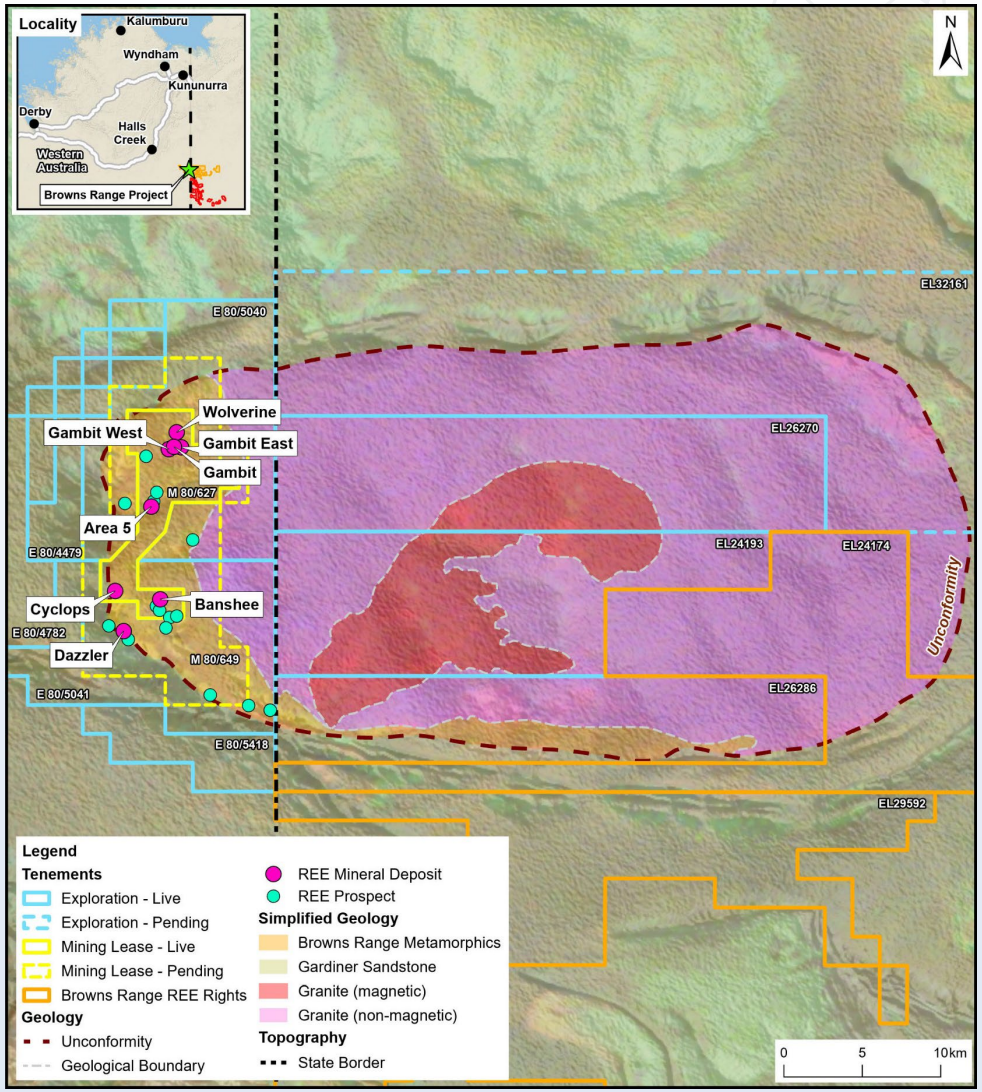
Exploration Potential

STRONG PIPELINE OF DEFINED MINERAL RESOURCES[1] AND PROSPECTS TO SUPPORT POTENTIAL MINERAL RESOURCE EXPANSION

- Northern Minerals assets are centred on the Browns Range Dome, a major geological structure of ~1,500 km^2 traversing the WA/NT border
  - Highly prospective and underexplored for xenotime mineralisation hosting high grade HREs
- Numerous prospects defined requiring additional drilling to determine a Mineral Resource estimate
- Drill-ready and early-stage geophysical targets identified at Boulder Ridge, ~110 km southeast of Browns Range (in NT's Tanami region) with a similar geological setting to Browns Range
  - Rock chip samples show high grade TREO and dominance of HREO within xenotime mineralisation
- Exploration success and strong geological potential at the Browns Range and Tanami regions support the Company's ambition to grow mine life



1) Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Slide 29 of this Presentation for further information.

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 July 2024
3) Expansion will be required for full scale operations

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Key Company Highlights

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

Globally significant high-grade Dysprosium (Dy) and Terbium (Tb) deposit in a Tier 1 location

Strategic partnership with Iluka Resources establishing a new domestic magnet supply chain

Accelerated pathway to production via expansion of existing near mine infrastructure

Dy and Tb are essential to enabling global electrification and decarbonisation

Key approvals in place with strong government, regulatory and community stakeholder support

Significant tenure holdings with strong exploration upside

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Appendix

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Wolverine Deposit

NEAR-TERM DEVELOPMENT WITH A CLEAR PATHWAY TO PRODUCTION

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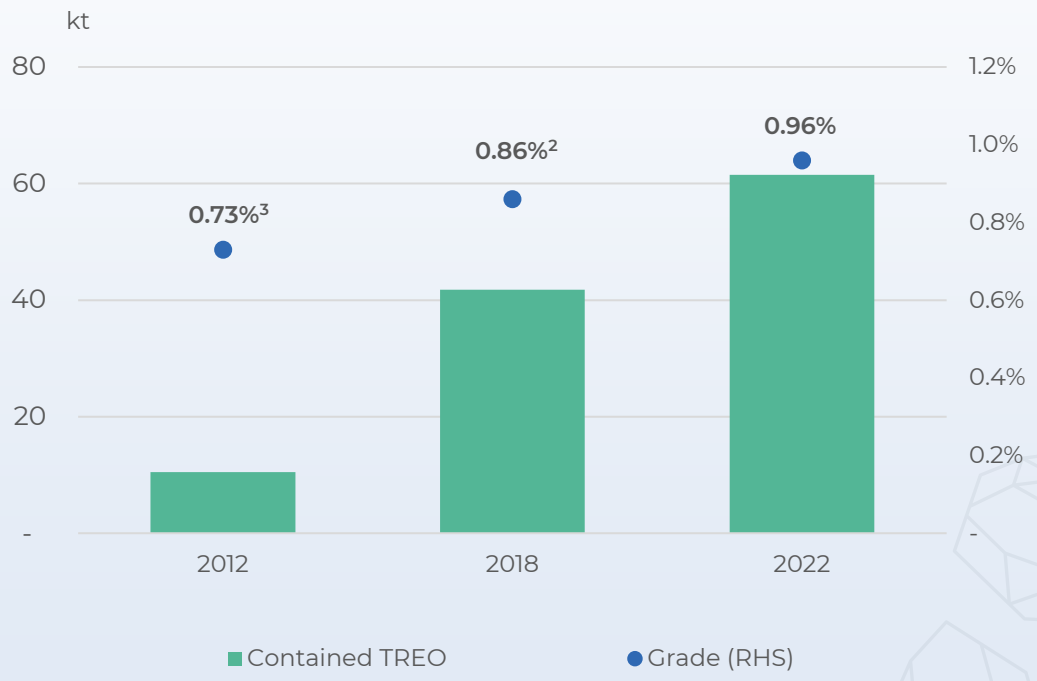
Wolverine Resource

WOLVERINE UNDERPINS THE INITIAL LIFE OF MINE, WITH CONSIDERABLE OPPORTUNITY TO DEVELOP NEARBY RARE EARTH DEPOSITS

Current Resource Estimate

JORC-compliant Mineral Resource estimate[1]					
	Ore	TREO[4]	Dy	Tb	TREO[4]
	Mt	%	kg/t	kg/t	t
Wolverine MRE					
Measured	0.14	0.7	0.61	0.09	986
Indicated	3.24	0.95	0.83	0.12	30,751
Inferred	3.05	0.98	0.84	0.13	29,756
Total	**6.44**	**0.96**	**0.83**	**0.12**	**61,492**
Total Browns Range MRE (including nearby deposits)					
Measured	0.14	0.7	0.61	0.09	986
Indicated	4.9	0.78	0.67	0.1	38,300
Inferred	5.76	0.73	0.62	0.09	42,166
Total	**10.81**	**0.76**	**0.64**	**0.09**	**81,450**

Wolverine Deposit Expansion



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2) Mineral Resource update – Post trial mining operations, 28 September 2018
3) Northern Minerals initial JORC compliant resource estimate, 21 December 2012
4) TREO includes Yttrium. See Slide 29 for full Mineral Resource estimate.

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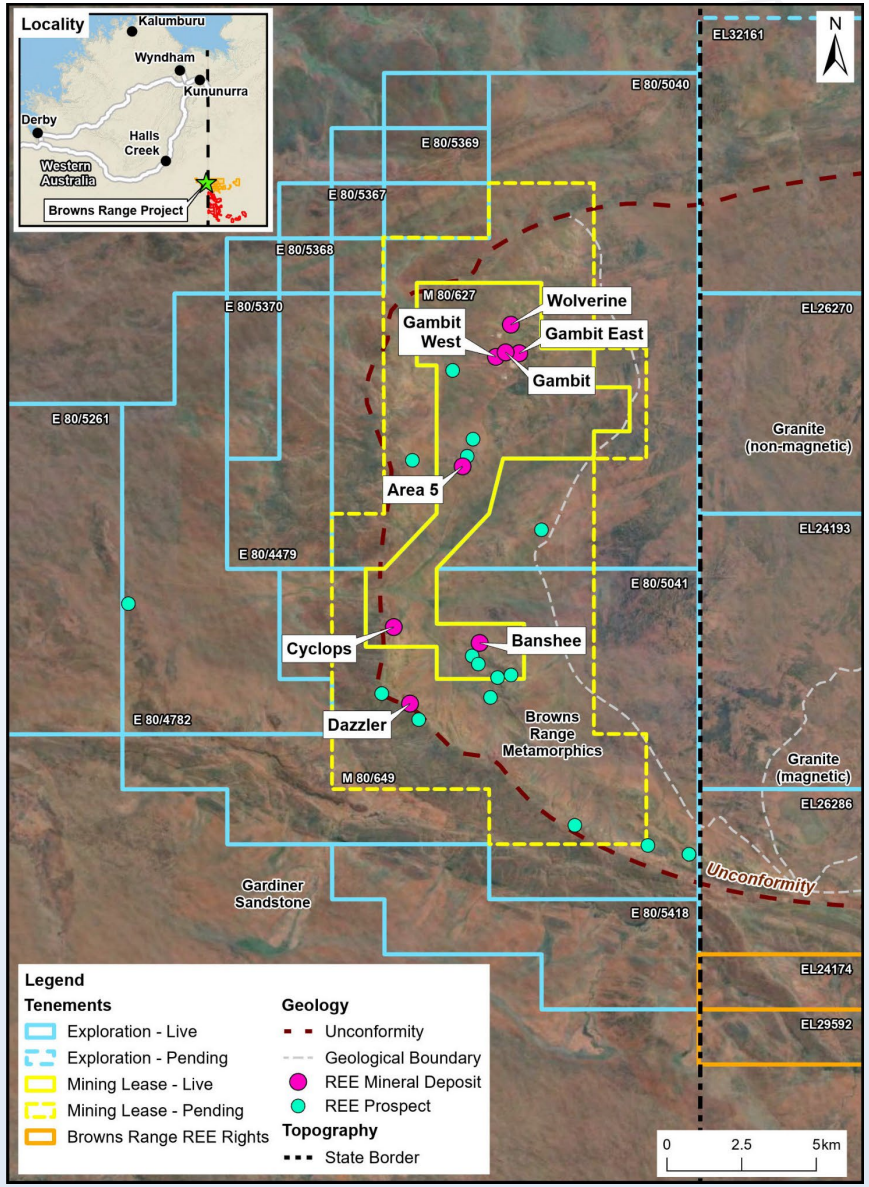
Geology

ROBUST GEOLOGICAL DATA SUPPORTED BY EXTENSIVE DRILLING EFFORTS OF > 160,000 METERS[1]

- Wolverine is the largest deposit discovered to date within the Browns Range system, with the dominant mineralisation being xenotime hosted within an extensive structurally controlled hydrothermal breccia
- Xenotime, a rich source of HREs, occurs at Wolverine in a simple mineral system that is amenable to processing
- Mineral Resource estimates have been completed for six other deposits at Browns Range which have further exploration potential, and additional prospects displaying similar geological characteristics to Wolverine support the potential for further significant HRE deposit discoveries
- Wolverine Resource definition drilling to increase geological confidence in the Inferred component of the Mineral Resource estimate completed in May 2024[2]
- An updated Wolverine Mineral Resource estimate scheduled for Q3 2024 will form the basis of the final DFS



1) Exploration and resource drilling across all Northern Minerals tenements at Browns Range
2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update

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Strategic Advantage

ADVANCING A WORLD-CLASS HEAVY RARE EARTHS DEPOSIT TO PRODUCTION

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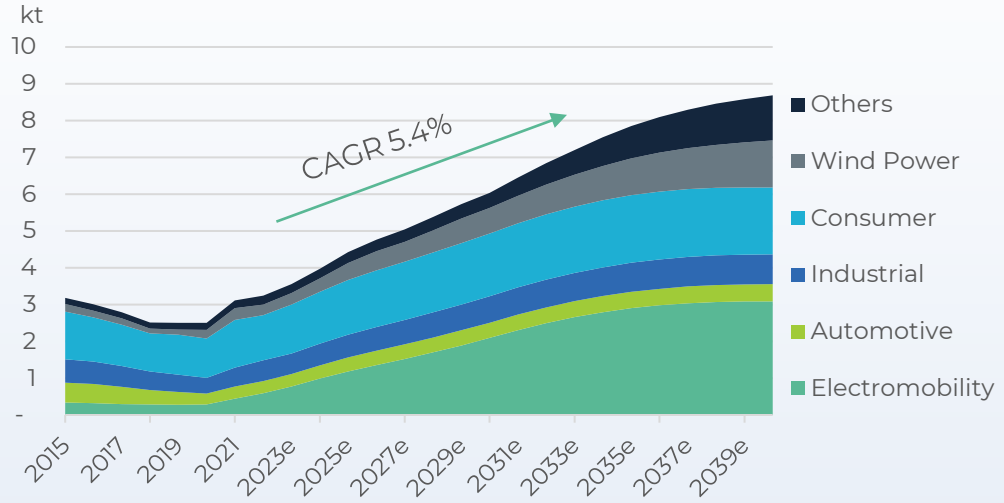
Rare Earths Market Opportunity

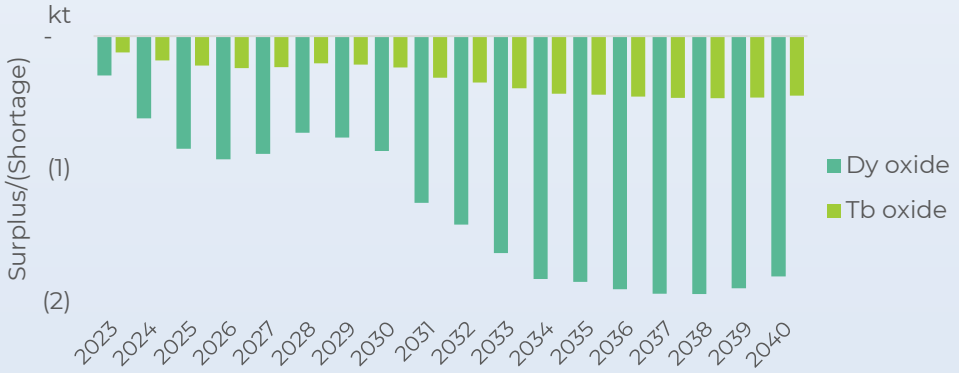
COMPELLING MARKET OPPORTUNITY DRIVEN BY PUSH FOR GLOBAL DECARBONISATION AND ELECTRIFICATION

- 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

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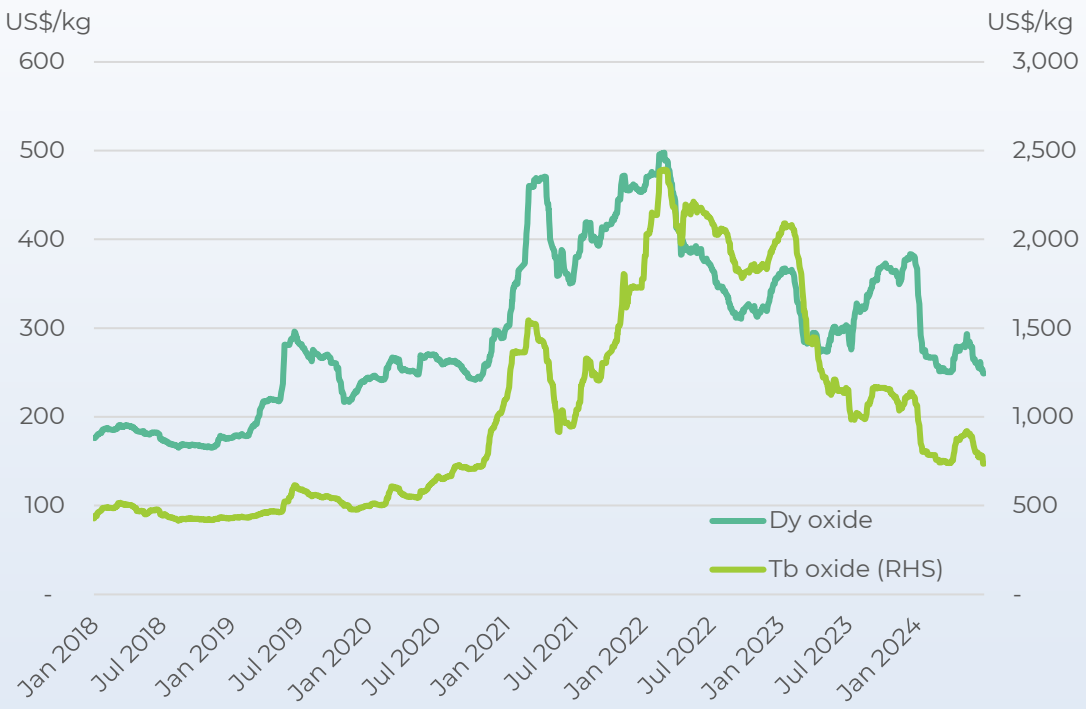
Rare Earths Pricing

STRONG MARKET FUNDAMENTALS SUPPORT EXPECTATIONS OF LONG-TERM INCREASE IN Dy/Tb PRICES FROM CURRENT LEVELS

- **Prices expected to continue to improve from recent lows:** increasing demand from EV and wind power applications is catching up with supply – EV sales have increased 25% year on year in the last quarter[1] and global wind capacity additions increased by 60% in 2023[2]
- **Supply shortage expected to drive near to medium term price uplift:** China is slowing down the increase in rare earth mining output quotas[3] and future of stable supply from Myanmar remains uncertain
- **NdFeB magnet demand growth likely to bolster price support :** Dy/Tb shortage will grow as the NdPr market moves with magnet demand. Low substitution risk for Dy/Tb in NdFeB magnets used in drivetrain applications
- **Price indices may not be applicable:** Rare earth pricing lacks transparency and the industry relies heavily on China spot prices quoted by Asian Metal and SMM, the only few publicly available price indices. Iluka is seeking to supply product from the Eneabba Refinery to the ex-China market where premiums may be paid for product provenance assurance

Dy and Tb oxide historical prices[4]



1) IEA Global EV Outlook 2024
2) IEA Clean Energy Market Monitor March 2024
3) China Ministry of Industry and Information Technology and Ministry of Natural Resources
4) Source: Asian Metal, Federal Reserve

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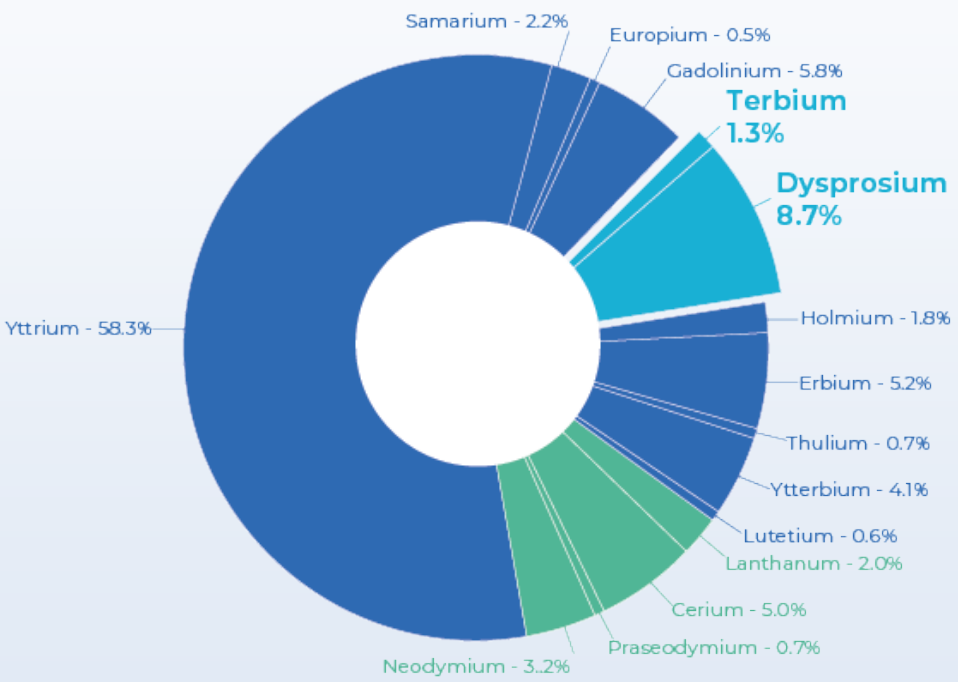
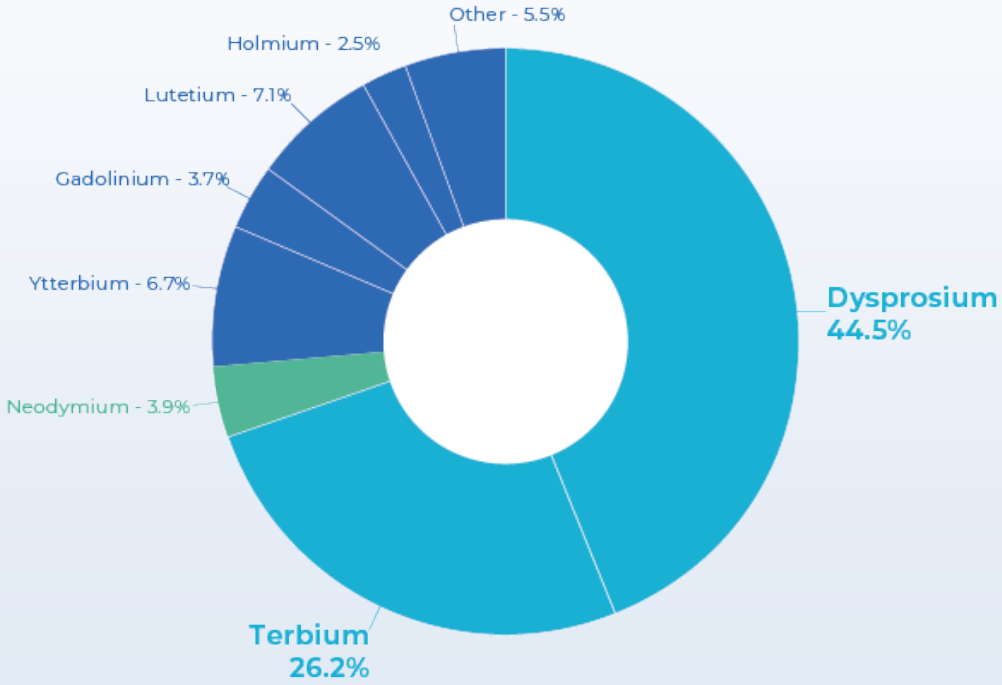
Rare Earth Elements at Wolverine

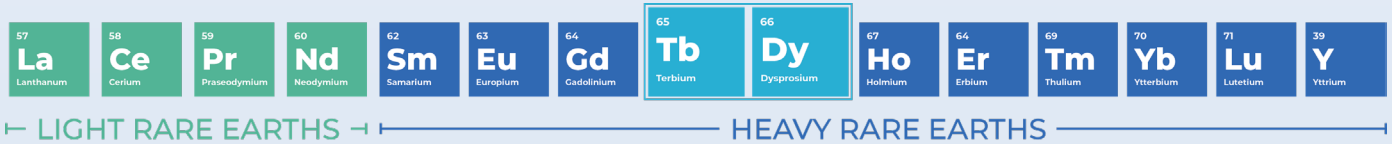
Dy/Tb ACCOUNTS FOR >70% OF THE RARE EARTH BASKET VALUE AT WOLVERINE MAKING NORTHERN MINERALS HIGHLY LEVERAGED TO Dy/Tb PRICE INCREASES

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 Slide 29 of this Presentation for further information.
2) Based on average individual REO prices in 2023

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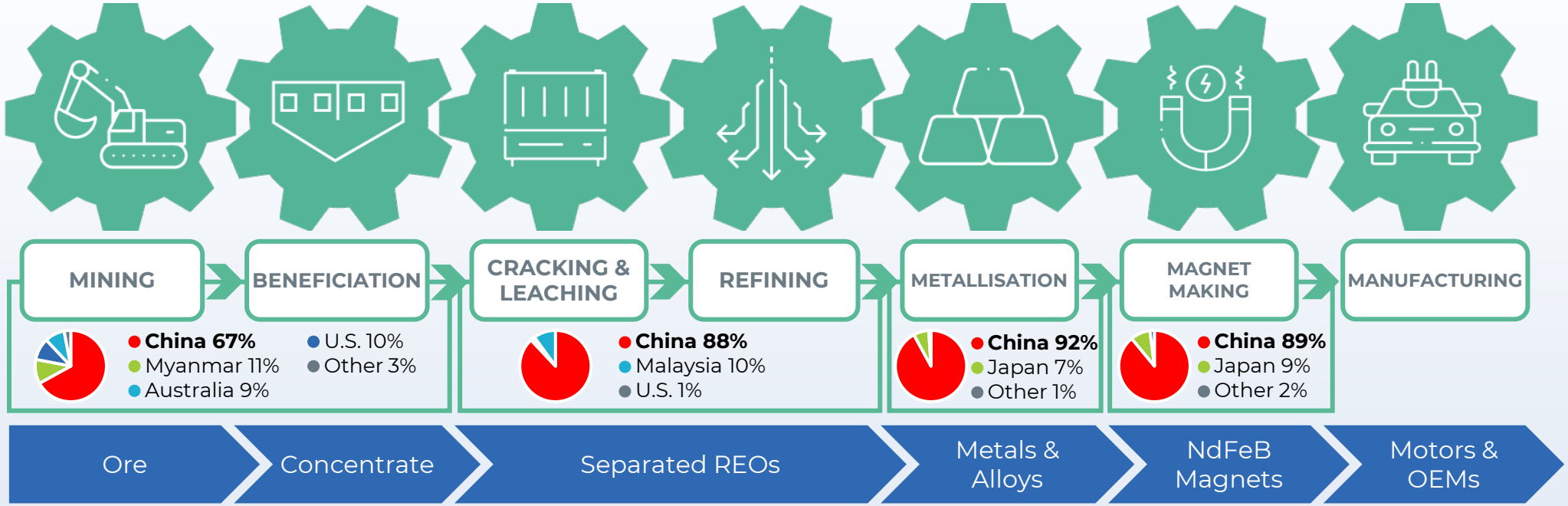
Diversifying the Global Magnet Value Chain

CHINA DOMINATES THE VALUE CHAIN, OPPORTUNITY TO SUPPLY CRITICAL FEEDSTOCK FOR DOWNSTREAM PROCESSING OF Dy AND Tb IN AUSTRALIA



NTU AND ILUKA ARE SET TO ESTABLISH A NEW RARE EARTH METAL SUPPLY CHAIN

NORTHERN MINERALS — Browns Range Heavy Rare Earth Concentrate

ILUKA — Iluka Resources' Eneabba Refinery

Potential Iluka metallisation plant *(study in progress)*

Ex-China magnet producers, Western OEMs including automotive, wind turbine and electronic producers.

Source: Adamas Intelligence Rare Earth Magnet Market Outlook Q4 2023

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Strong Government Sector Support

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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Other

Detailed Information

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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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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