NORTHERN MINERALS

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Creating value and contributing to a cleaner earth

Diggers & Dealers Mining Forum

06 AUGUST 2024

ASX:NTU

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Acknowledgement of Country

We acknowledge the Traditional Owners of the lands upon which we operate. We recognise their unique cultural heritage, beliefs and connection to land, waters and communities. We pay our respects to Elders past and present.

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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

Transition to Net Zero

RARE EARTHS ENABLE CLEAN ENERGY SOLUTIONS ESSENTIAL FOR ACHIEVING GLOBAL EMISSIONS TARGETS

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CANADA

40-45% emissions reduction[1] by 2030
Net zero by 2050
90% renewables share of electricity by 2030
100% vehicle sales to be zero emissions by 2035

UNITED KINGDOM

68% emissions reduction[2] by 2030
Net zero by 2050
60% renewables share of electricity by 2030
100% vehicle sales to be zero emissions by 2035

EUROPEAN UNION

55% emissions reduction[2] by 2030
Net zero by 2050
42,5% renewables share of electricity by 2030
100% vehicle sales to be zero emissions by 2035

CHINA

65% emissions reduction[1] by 2030
Net zero by 2060
1,200 GW renewables capacity by 2030

SOUTH KOREA

40% emissions reduction[4] by 2030
Net zero by 2050
22% renewables share of electricity by 2030

UNITED STATES

50-52% emissions reduction[1] by 2030
Net zero by 2050
Zero-carbon electricity by 2035

JAPAN

46% emissions reduction[3] by 2030
Net zero by 2050
36-38% renewables share of electricity by 2030
100% vehicle sales to be zero emissions by 2035

INDIA

45% emissions reduction[1] by 2030
Net zero by 2070
50% renewables share of electricity by 2030
30% vehicle sales to be zero emissions by 2035

AUSTRALIA

43% emissions reduction[1] by 2030
Net zero by 2050
82% renewables share of electricity by 2030

1) Below 2005 levels
2) Below 1990 levels
3) Below 2013 levels
4) Below 2018 levels

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Our Value Proposition

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[3]

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

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

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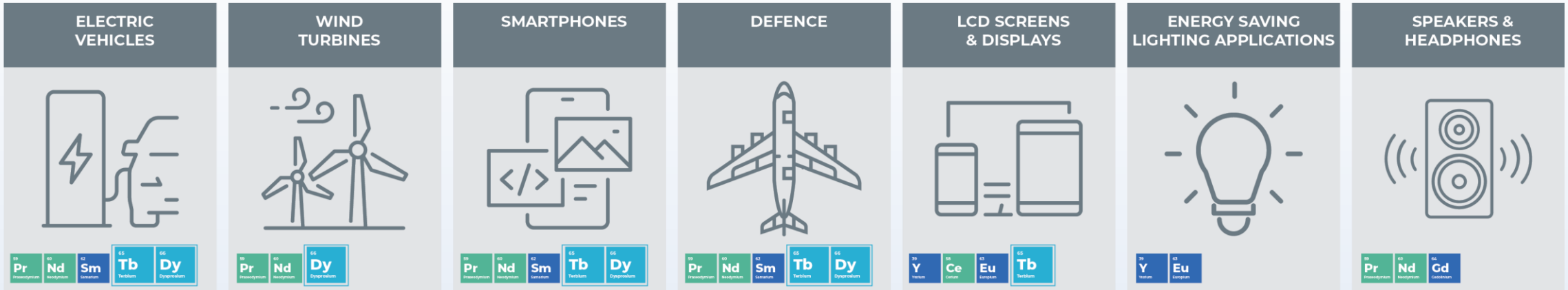
Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) ARE KEY INPUTS TO HIGH TEMPERATURE 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 TEMPERATURE PERFORMANCE MAGNETS ARE CRITICAL COMPONENTS OF ELECTRIC VEHICLES, WIND TURBINES, DEFENCE APPLICATIONS AND BROADER CLEAN ENERGY TECHNOLOGIES

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.

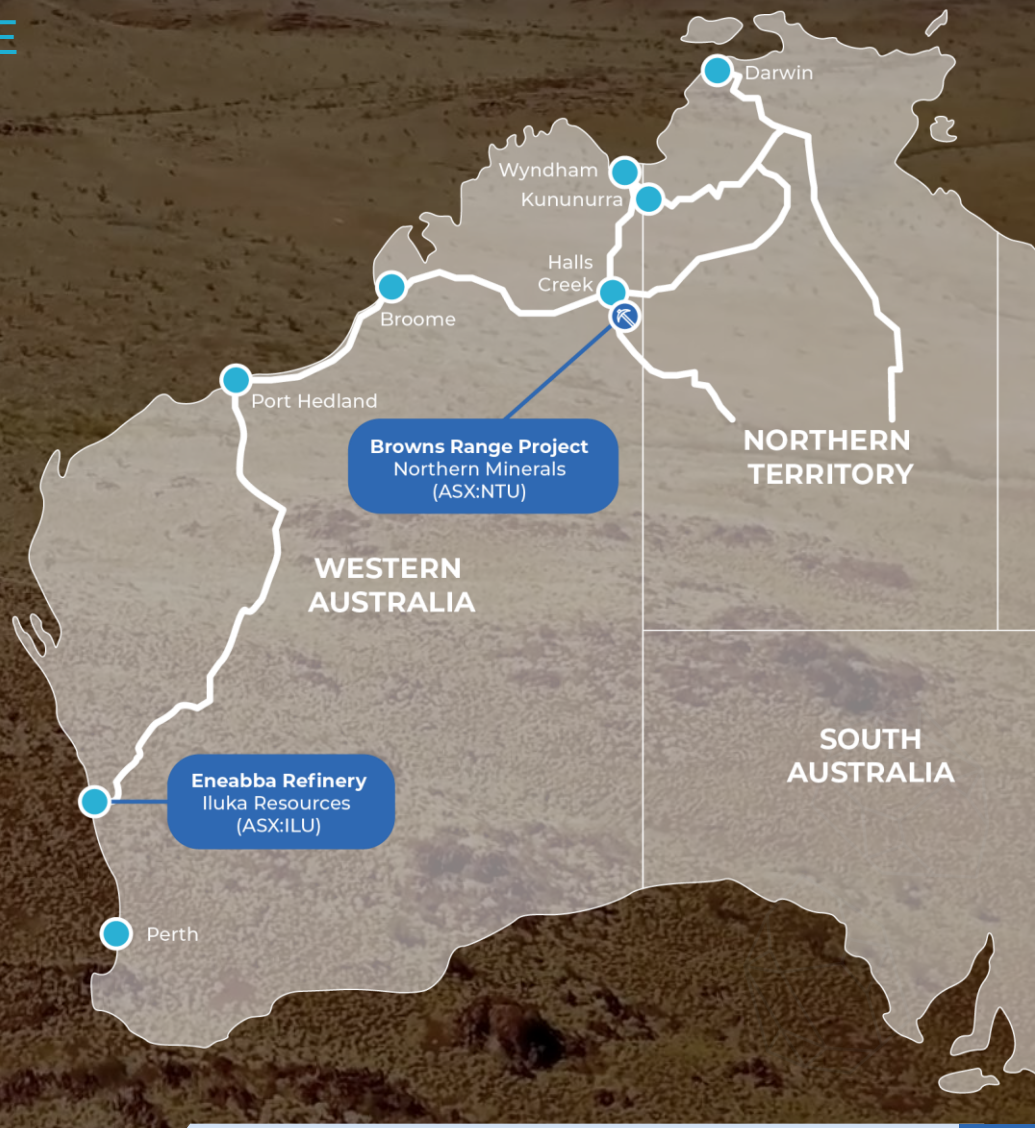
NICK CURTIS Strategic Advisor

- 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.

Browns Range HRE Project

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	• 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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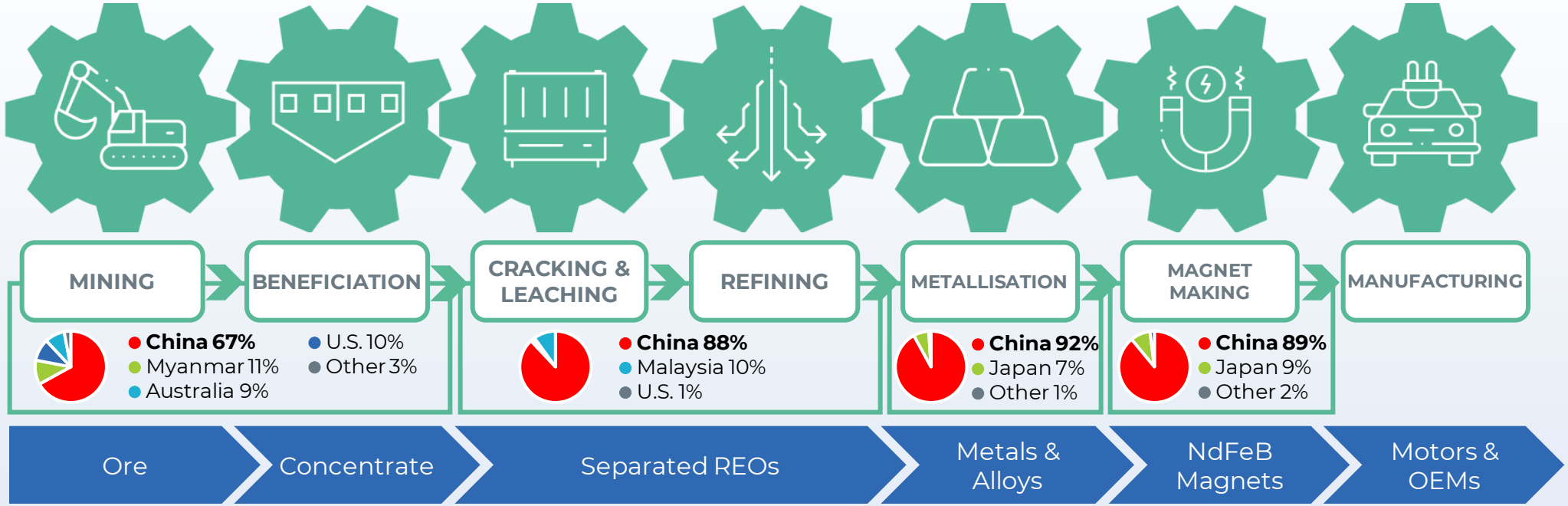
Diversifying the Global Magnet Value Chain

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

Global Initiatives for Rare Earth Security

MINERALS SECURITY PARTNERSHIP BETWEEN 15 GOVERNMENTS TO SECURE CRITICAL MINERAL SUPPLY CHAINS IN SUPPORT OF NET ZERO TARGETS

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CANADA

Critical Minerals Strategy

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

UNITED STATES

Inflation Reduction Act

US $400b committed to reducing climate change including securing supply chains for rare earths[2]

EUROPEAN UNION

Critical Raw Minerals Act

Increase and diversify supply and decrease dependency imports of critical raw materials, including rare earths[3]

SOUTH KOREA

Strategy for securing reliable critical minerals supply

Secure supply of critical minerals, with rare earths deemed 1 of 10 strategic critical minerals prioritised for intensive management[5]

JAPAN

Economic Security Promotion Act and National Security Strategy

Reduce import dependence and secure stable supply for critical minerals[6]. $200M JOGMEC subsidiary investment in Lynas to secure HRE supply[7]

INDIA

Critical Minerals Strategy

30 minerals, including rare earths, identified as critical in pursuit of self-reliance and security of supply

AUSTRALIA

Critical Minerals Strategy

A framework to grow Australia's critical minerals sector, with Iluka receiving a $1.25Bn loan to build Eneabba[8]

1) https://www.canada.ca/content/dam/nrcan-rncan/documents/critical-minerals-discussion-paper-eng-2.pdf
2) https://www.mckinsey.com/industries/public-sector/our-insights/the-inflation-reduction-act-heres-whats-in-it
3) https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en
4) https://mines.gov.in/admin/storage/app/uploads/649d4212cceb01688027666.pdf
5) https://english.motie.go.kr/eng/article/EATCLdfa319ada/1212/view
6) https://www.meti.go.jp/english/report/data/wp2023/pdf/2-1-2.pdf
7) https://www.meti.go.jp/press/2022/03/20230307001/20230307001.html
8) https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030

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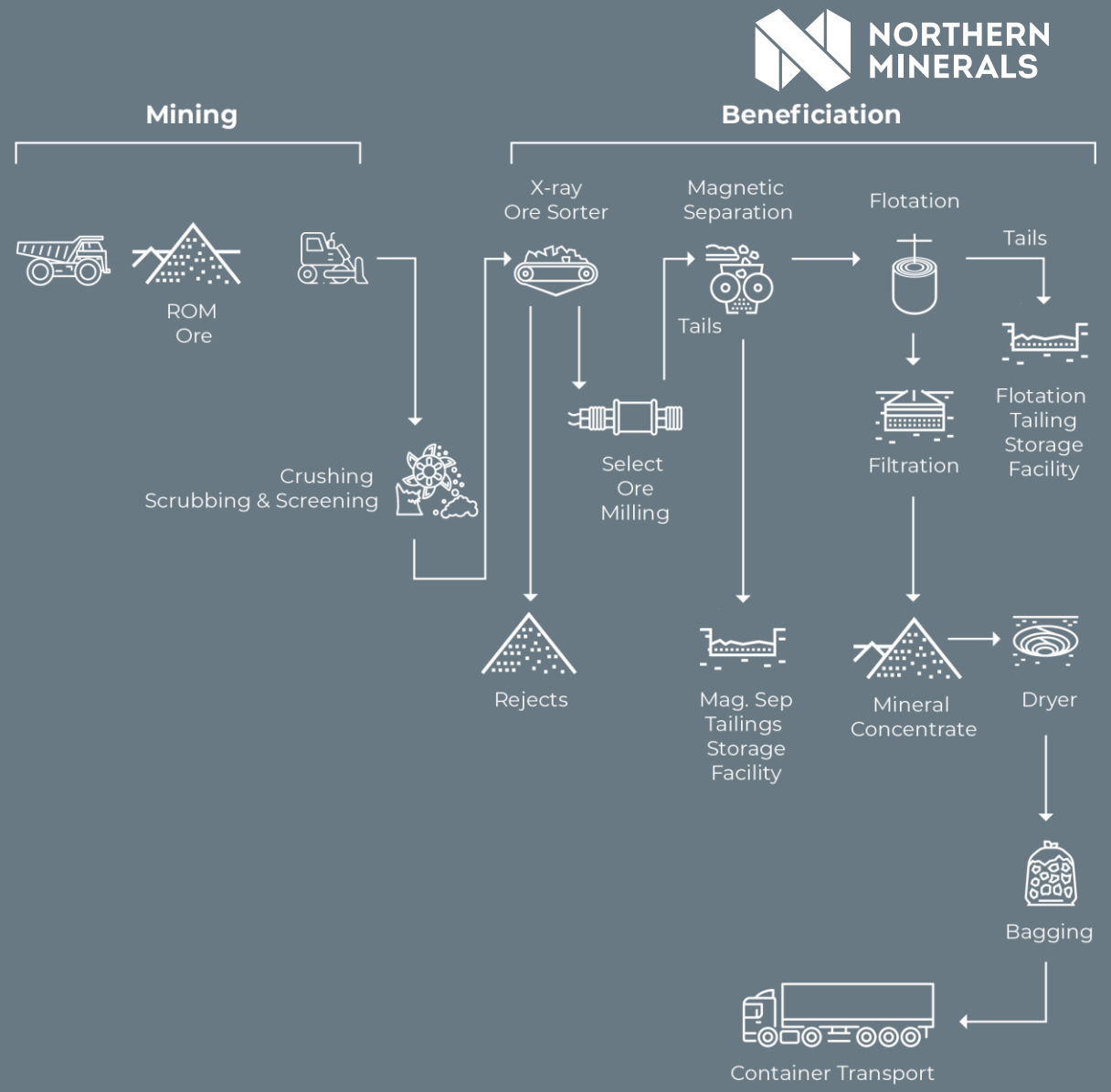
DFS[1] Update

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 the 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

Pathway to Production

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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 Mining Commencement Q2 2026
- Targeted First production Q4 2027

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

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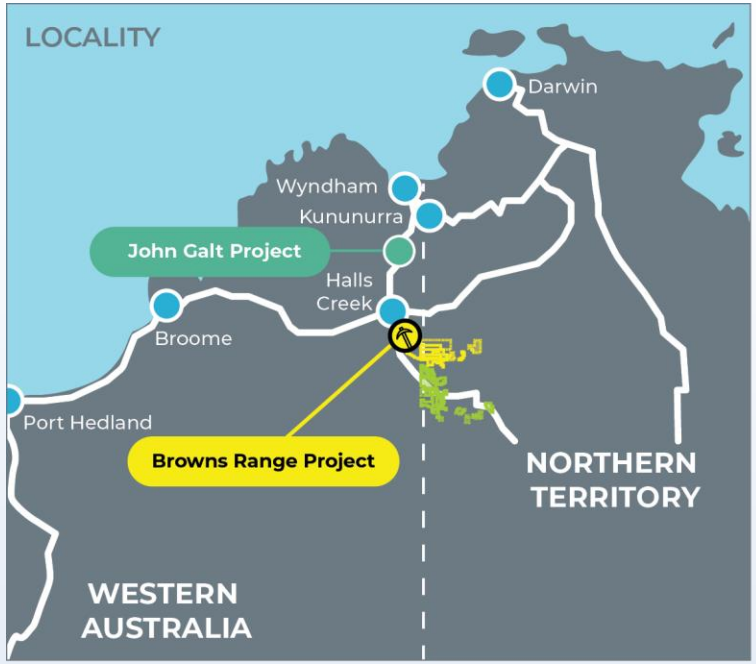
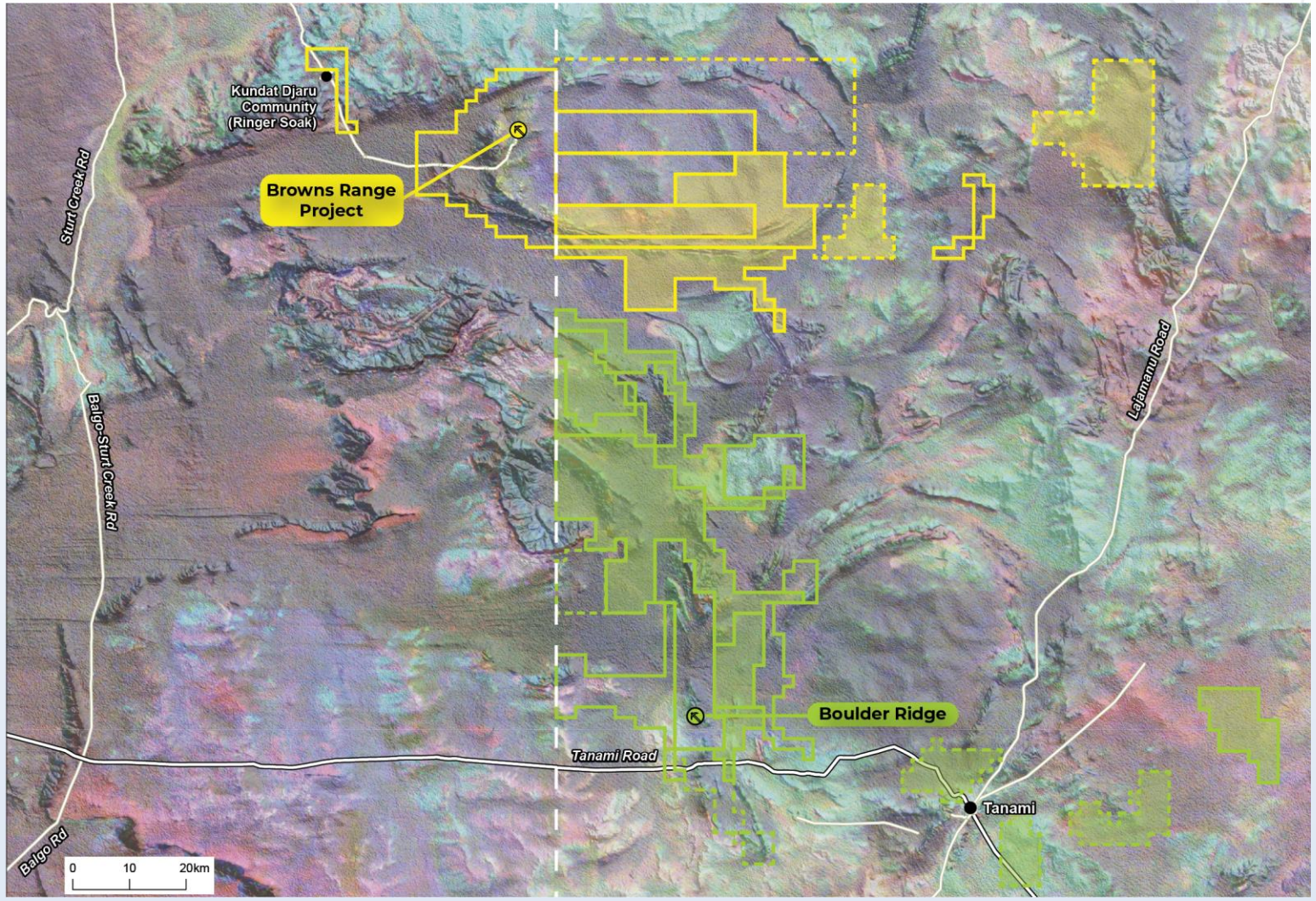
Significant Tenure Holdings





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

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

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Investment 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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