



**NORTHERN  
MINERALS**

# Equity Raising Presentation

Creating value and contributing to a cleaner earth

16 SEPTEMBER 2024



ASX:NTU

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This Presentation has been prepared in relation to a two-tranche placement ("Placement") of new fully paid ordinary shares ("New Shares") to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Corporations (Disregarding Technical Relief) Instrument 2016/73. Separate to the Placement, Northern Minerals will also conduct an offer of New Shares to eligible Northern Minerals shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("SPP", and together with the Placement, the "Offer"). Each of the Placement and the SPP will be non-underwritten.

## Summary information

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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), "Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine" (22 April 2024), "Quarterly Activities Report for the period ending 31 March 2022" (29 April 2022) and "NTU Corporate Presentation – RIU Explorers Conference" (15 February 2022),

which are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NTU" (the original releases).

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<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>

HREO = Heavy Rare Earth Oxides – Total of Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.



# 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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# Equity Raising





# Equity Raising Overview

## EQUITY RAISING COMPRISING PLACEMENT AND SPP

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<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>Northern Minerals is conducting an equity raising (the “Offer”), comprising: <ul style="list-style-type: none"> <li>a two tranche non-underwritten Placement to institutional and sophisticated investors, with \$43 million in binding commitments having been received for: <ul style="list-style-type: none"> <li>Tranche One: issue of ~887 million new fully paid ordinary shares (“New Shares”) pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 to raise approximately \$17 million</li> <li>Tranche Two: issue of up to ~1,376 million New Shares<sup>1</sup> to raise approximately \$26 million</li> </ul> </li> <li>a non-underwritten share purchase plan (“SPP”) to raise up to \$5 million will be offered at the same Offer Price as the Placement<sup>2</sup></li> </ul> </li> <li>Northern Minerals reserves the right to accept oversubscriptions (subject to the application of the ASX Listing Rules)</li> </ul>
<b>Offer Price</b>	<p>Offer Price of \$0.019 per New Share, representing a discount of:</p> <ul style="list-style-type: none"> <li>20.8% to the last closing price of \$0.024 per share on 11 September 2024</li> <li>22.4% to the five-day volume weighted average price (“VWAP”) of \$0.0245 up to and including 11 September 2024</li> </ul>
<b>Share Purchase Plan</b>	<ul style="list-style-type: none"> <li>Existing eligible shareholders, being shareholders that are residents in Australia or New Zealand that held Northern Minerals shares as at 5:00pm AWST on 13 September 2024 (“Eligible Shareholders”) will be invited to participate in the SPP<sup>3</sup></li> <li>Up to \$30,000 per Eligible Shareholder, up to a maximum of \$5 million<sup>4</sup></li> </ul>
<b>Ranking</b>	<p>New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue</p>
<b>Use of Proceeds (see slide 7 for details)</b>	<p>Proceeds from the Offer, together with existing cash, will be used to fund work programs to finalise the Definitive Feasibility Study, exploration initiatives to increase mine life, project funding process, pre-development activities, corporate costs and general working capital</p>

1) Subject to shareholder approval at a general meeting of the Company to be held on or around 6 November 2024.

2) The Company has applied to the ASX for waivers from ASX Listing Rules 7.1 and 10.11 to permit the SPP to be undertaken at a discount greater than 20% of the five-day VWAP. If the ASX does not grant these waivers, the issue of New Shares under the SPP would be conditional on receipt of shareholder approval.

3) Further details of the SPP will be contained in the SPP Offer Booklet, which will be sent to Eligible Shareholders on 25 September 2024.

4) The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds \$5 million, raise a higher amount or close the SPP at an earlier date.

**Note on Divestment Order** Further to the Company announcement dated 2 September in relation to the divestment order from the Federal Treasurer, ~149.2M shares remain to be divested as at the date of this presentation. Furthermore, whilst Northern Minerals has taken significant steps to verify existing shareholders and new investors, there is no guarantee that there will not be further divestment orders from the Federal Treasurer.

# Equity Raising Outcome

PROCEEDS WILL ENSURE NORTHERN MINERALS IS FUNDED<sup>1</sup> THROUGH TO COMPLETION OF THE BROWNS RANGE HEAVY RARE EARTH PROJECT DFS AND PROGRESS TOWARDS FID

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Sources	\$M
Existing cash (as at 30 June 2024) – unaudited	8.3
Proceeds from Placement	43.0
<b>Total Sources<sup>2</sup></b>	<b>51.3</b>

Uses	\$M
Finalisation of DFS	3.7
FEED programs and DFS optimisation	3.8
Working capital, site and corporate costs	23.5
Project funding legal and advisory costs	2.3
Additional staffing, site capex, heritage and environmental programs	2.2
Exploration	6.9
Additional exploration drilling program	6.3
Offer costs	2.6
<b>Total Uses</b>	<b>51.3</b>

#### Finalisation of DFS:

- DFS repricing and contract negotiation
- Metallurgical variability testing
- Mineral Resource estimate upgrade (expected Q4 2024, subject to completion of third-party review) and final mine plan development

#### FEED (Front-End Engineering Design) programs and DFS optimisation:

- Key contract execution and finalisation, geotechnical site investigations, drilling and test pumping production bores, and Issued for Construction design
- Studies for optimisation of the DFS, including alternate road access, port options and cost optimisations

#### Working capital, site and corporate costs:

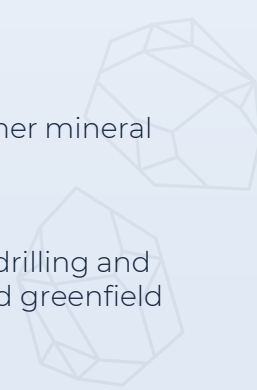
- Working capital requirements over the next 12 months
- Operational and corporate expenses, Browns Range site overheads and maintenance
- Environmental, native title and regulatory obligations, community and stakeholder engagement

#### Exploration

- Maintaining exploration team and minimum expenditure commitments
- Progressing the updated Mineral Resource estimation for Wolverine and further mineral resource updates across all resources including Banshee, Gambit and Area 5

#### Additional exploration drilling program<sup>3</sup>:

- Increasing the resource base at Browns Range deposits through extensional drilling and resource development, targeting up to 30,600 m of drilling across existing and greenfield targets



1) Subject to shareholder approval for Tranche Two and assuming a fully subscribed SPP of \$5 million excluding transaction costs. In the event the Company receives valid applications under the SPP in excess of the targeted amount, the Company may, in its absolute discretion, raise more than the target or may scale back the number of New Shares issued under the SPP.

2) Excludes any proceeds raised from the SPP, which, subject to the final amount raised, will be applied by the Company consistently with the purposes of the Placement proceeds.

3) Refer to Slide 28 for details on proposed additional exploration drilling programs.

# Equity Raising Timetable

Event	Date <sup>1</sup>
SPP Record Date	Friday, 13 September 2024
Launch of Offer (Placement and SPP) and lodgment of Appendix 3B with ASX	Monday, 16 September 2024
Placement Tranche One Settlement	Monday, 23 September 2024
Placement Tranche One Allotment	Tuesday, 24 September 2024
SPP Opening Date and despatch of SPP Offer Documents	Wednesday, 25 September 2024
Despatch of Notice of Meeting	Friday, 4 October 2024
SPP Closing Date <sup>2</sup>	Wednesday, 16 October 2024
Results of SPP and settlement of New Shares issued under the SPP <sup>2</sup>	Wednesday, 23 October 2024
General Meeting	Wednesday, 6 November 2024
Placement Tranche Two Settlement	Tuesday, 12 November 2024
Placement Tranche Two Allotment	Wednesday, 13 November 2024

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- 1) The timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules, the Corporations Act and any other applicable laws.
- 2) The Company has applied to the ASX for waivers from ASX Listing Rules 7.1 and 10.11 to permit the SPP to be undertaken at a discount greater than 20% of the five-day VWAP. If the ASX does not grant these waivers, the issue of New Shares under the SPP will be conditional on shareholder approval at the General Meeting. As a result, the SPP Closing Date will be extended to 7 November 2024 and the SPP results announcement and New Shares under the SPP will be issued no later than 14 November 2024.



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# Corporate Snapshot

COMPANY OVERVIEW  
AND INVESTMENT  
HIGHLIGHTS



# Company Introduction

**A HIGH-GRADE HEAVY RARE EARTHS DEPOSIT, EXPANSIVE EXPLORATION POTENTIAL AND AN EXPERIENCED TEAM DRIVING BROWNS RANGE TO OPERATION<sup>1</sup>**



## BROWNS RANGE HEAVY RARE EARTHS (HRE) PROJECT

- ▶ Browns Range is the most advanced HRE project globally<sup>2</sup>
- ▶ 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

**\$0.0240**

Share price<sup>4</sup>

**5,915 million**

Ordinary shares on issue<sup>4</sup>

**\$142 million**

Market capitalisation<sup>4</sup>

**\$8.3 million**

Cash balance<sup>5</sup>

**20 million**

Options<sup>4</sup>



## STRATEGIC PARTNERSHIP WITH ILUKA RESOURCES

- ▶ Long-term Supply Agreement to provide essential input to onshore processing of rare earth products
- ▶ \$15M (face value at issue) of outstanding convertible notes issued to Iluka<sup>3</sup>



## EXPANSIVE EXPLORATION POTENTIAL

- ▶ >5,600 km<sup>2</sup> total landholding across WA & NT, highly prospective for rare earths



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1) Subject to procuring project funding to enable a Final Investment Decision

2) Northern Minerals analysis of company filings

3) The Convertible Note has a maturity date of 31 December 2024. The Company is in discussions with Iluka on options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date.

4) Trading data as at 11 September 2024 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares and Put/Call Shares). Noting that as at 11 September 2024, ~464.3M of the 613.6M shares required to be divested pursuant to the Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024 dated 3 June 2024 have been divested. Refer ASX Announcement dated 2 September 2024.

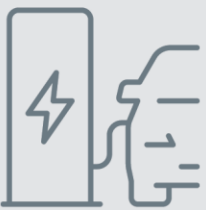






5) As at 30 June 2024

# Supplying a Sustainable Future

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



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ELECTRIC VEHICLES	WIND TURBINES	SMARTPHONES	DEFENCE	LCD SCREENS & DISPLAYS	ENERGY SAVING LIGHTING APPLICATIONS	SPEAKERS & HEADPHONES
						
Pr, Nd, Sm, <b>Tb</b> , <b>Dy</b>	Pr, Nd, <b>Dy</b>	Pr, Nd, Sm, <b>Tb</b> , <b>Dy</b>	Pr, Nd, Sm, <b>Tb</b> , <b>Dy</b>	Y, Ce, Eu, <b>Tb</b>	Y, Eu	Pr, Nd, Gd

57 <b>La</b> Lanthanum	58 <b>Ce</b> Cerium	59 <b>Pr</b> Praseodymium	60 <b>Nd</b> Neodymium	62 <b>Sm</b> Samarium	63 <b>Eu</b> Europium	64 <b>Gd</b> Gadolinium	65 <b>Tb</b> Terbium	66 <b>Dy</b> Dysprosium	67 <b>Ho</b> Holmium	68 <b>Er</b> Erbium	69 <b>Tm</b> Thulium	70 <b>Yb</b> Ytterbium	71 <b>Lu</b> Lutetium	72 <b>Y</b> Yttrium
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← 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

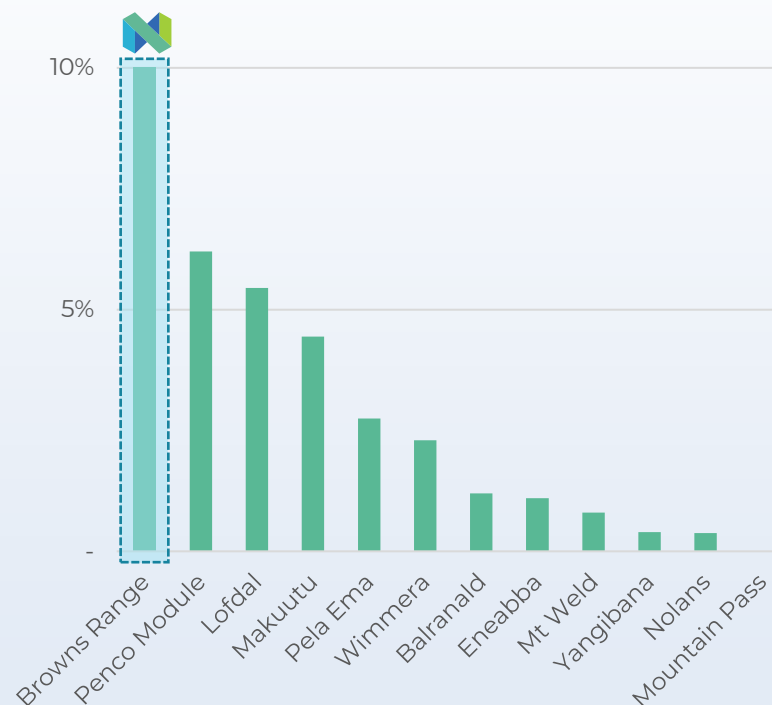


# Rare Earth Basket

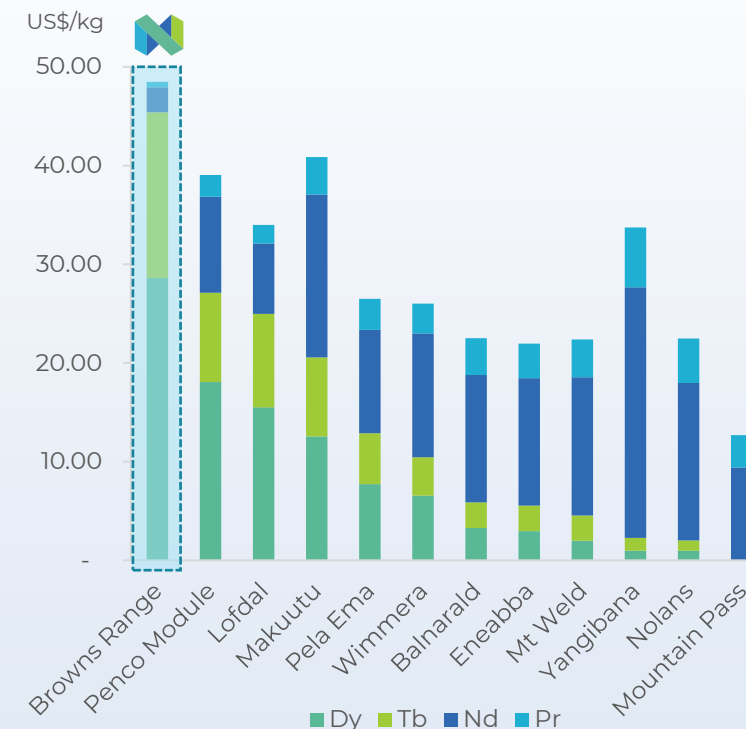
**BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA**

- **High Dy/Tb Concentration:** Browns Range has a rare earths assemblage of 10%<sup>1</sup> 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

**Dy/Tb assemblage by volume<sup>2</sup>**



**Rare earth assemblage basket value<sup>2,3</sup>**



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](http://www.asx.com.au) under the code "NTU". See Appendix B of this Presentation for further information.  
 2) Source - refer to Appendix A of this Presentation.  
 3) Based on average individual REO prices in 2023.

# Board and Management



## FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY



### 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.



# Environmental, Social and Governance

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

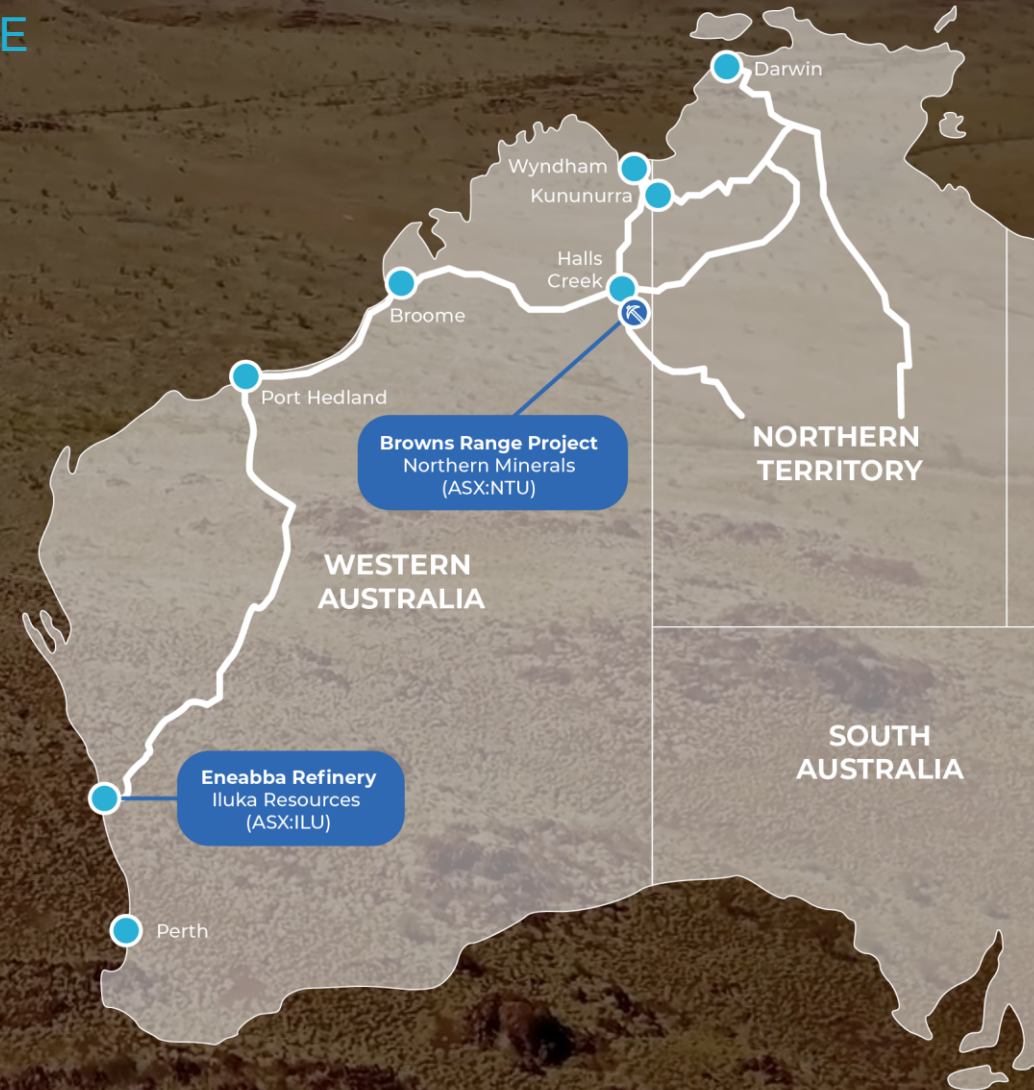
Regionally significant employment and training opportunities and economic activity in the Kimberley region post FID

Business community engagement as members of the East Kimberley Chamber of Commerce & Industry (CCI) and Broome CCI

# Browns Range HRE Project

**UNDERPINNED BY THE WOLVERINE DEPOSIT, THE HIGHEST KNOWN GRADE Dy AND Tb DEPOSIT<sup>1</sup>**

<b>High Value Concentrate</b>	<ul style="list-style-type: none"> <li>Mining and processing at site to produce c. 25% TREO concentrate rich in heavy rare earths</li> </ul>
<b>Exploration Upside</b>	<ul style="list-style-type: none"> <li>Recent drilling results confirm deposit is open at depth<sup>2</sup></li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>3-year pilot plant (in operations 2018-2021) provided critical data to inform operations</li> </ul>
<b>Iluka Partnership</b>	<ul style="list-style-type: none"> <li>Long-term supply and funding arrangement<sup>3</sup> with domestic partner Iluka Resources</li> </ul>
<b>Approvals</b>	<ul style="list-style-type: none"> <li>All key approvals in place</li> </ul>
<b>Development Timing</b>	<ul style="list-style-type: none"> <li>Final DFS scheduled completion Q1 2025 and Final Investment Decision targeted 1H 2025</li> <li>First production targeted Q4 2027</li> </ul>



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<sup>1</sup> Update

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



Conventional open pit mining followed by underground mining using sublevel caving



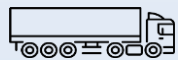
Established flowsheet informed by comprehensive metallurgical testwork and three-year pilot plant operation



Xenotime ore is significantly concentrated to produce a concentrate of ~25% TREO

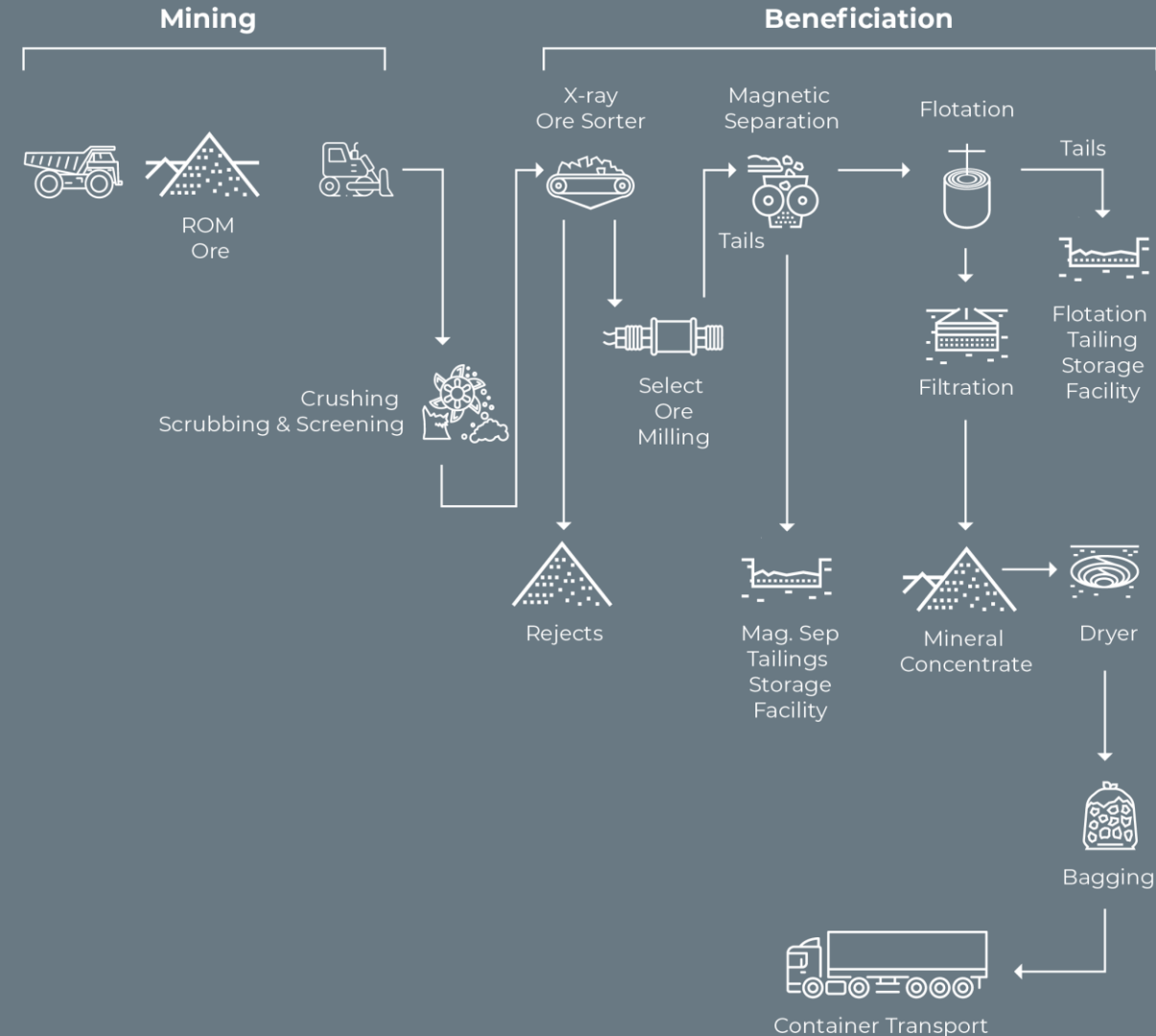


Pilot plant operations established key base operational requirements e.g. camp, roads, airstrip and power, that will be expanded



REO concentrate will be transported to Iluka's Eneabba Refinery on tautliner trucks

1) Draft DFS completed, final DFS expected Q1 2025 which will compile the revised Wolverine Mineral Resource estimate, mine design and scheduling, further magnetic separation and flotation testwork results and revised contract pricing



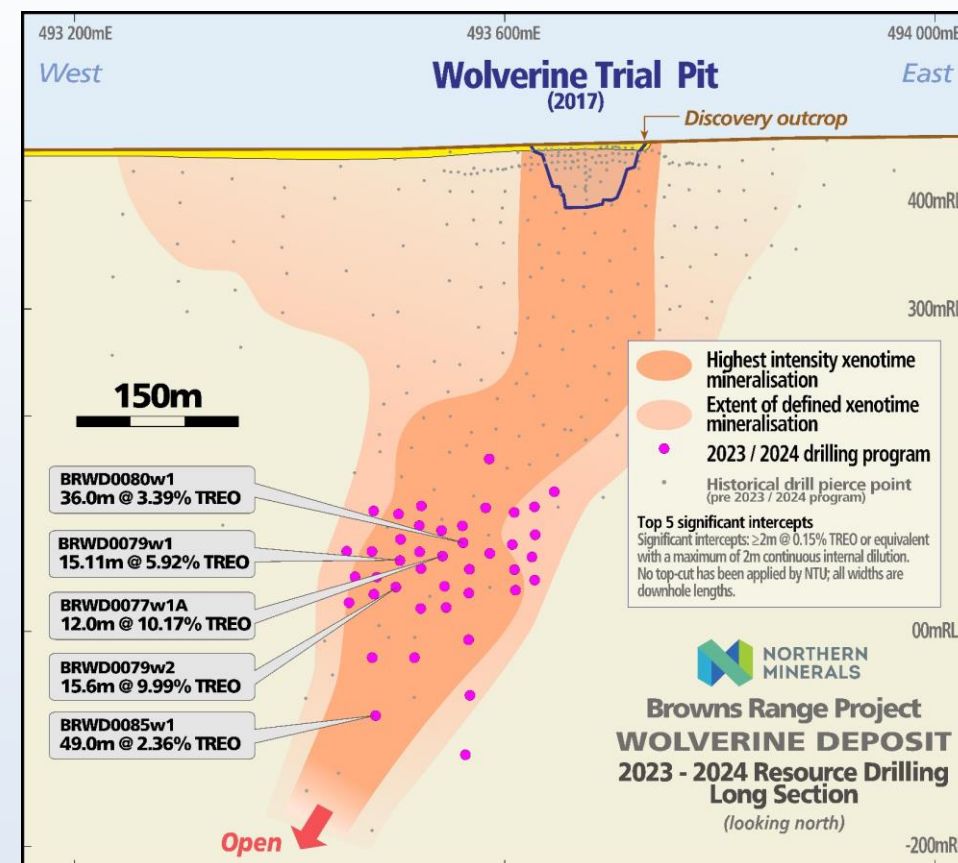




# Resource Definition Drilling

## EXCEPTIONALLY HIGH-GRADE ASSAYS RETURNED OVER WIDE MINERALISED INTERVALS<sup>1,2</sup>

- In May 2024, 16,586 m (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<sup>1</sup>
- Exceptional assays from 42 intersections confirmed consistent wide and high-grade mineralised intervals<sup>1,2,3</sup>
- Open at depth - deepest down plunge intersection (BRWD0085W1) returned 49 m @ 2.36% TREO from 540 m<sup>2</sup>
- A new structural association model will inform the subsequent Mineral Resource estimate and assist exploration
- Updated Mineral Resource estimate expected Q4 2024, set to inform Ore Reserve estimate and underpin final DFS



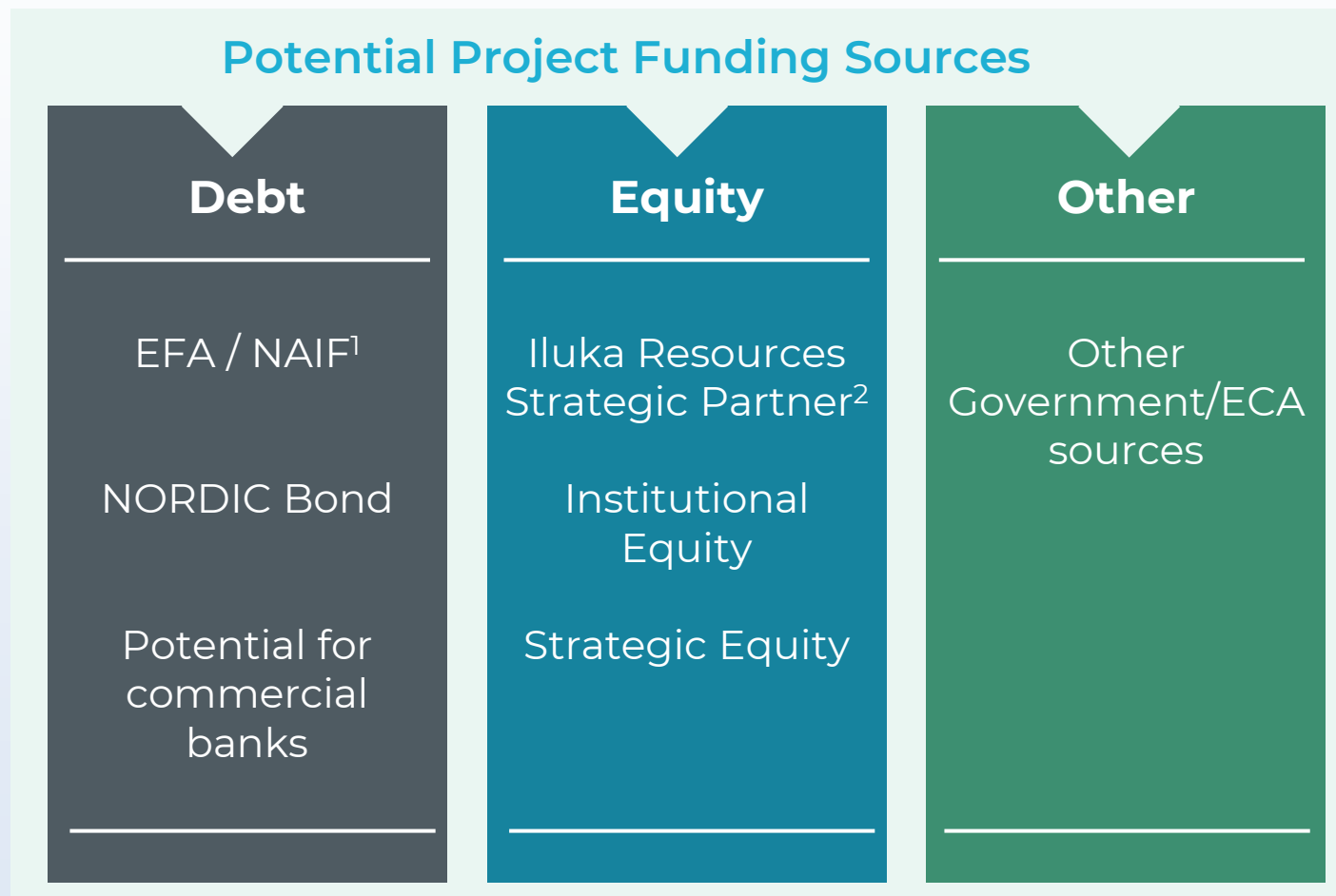
1) ASX Announcement 22 April 2024: Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine  
 2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update  
 3) ASX Announcement 31 July 2024: June 2024 Quarterly Activities Report

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# Proposed Funding Pathway

PROGRESSING TOWARDS SECURING AN OPTIMAL FUNDING STRUCTURE

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## Recent Funding Progress

- ✓ Discussions underway with NAIF and EFA
- ✓ Previously fulfilled the strategic assessment phase of NAIF's investment decision process<sup>1</sup>
- ✓ 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



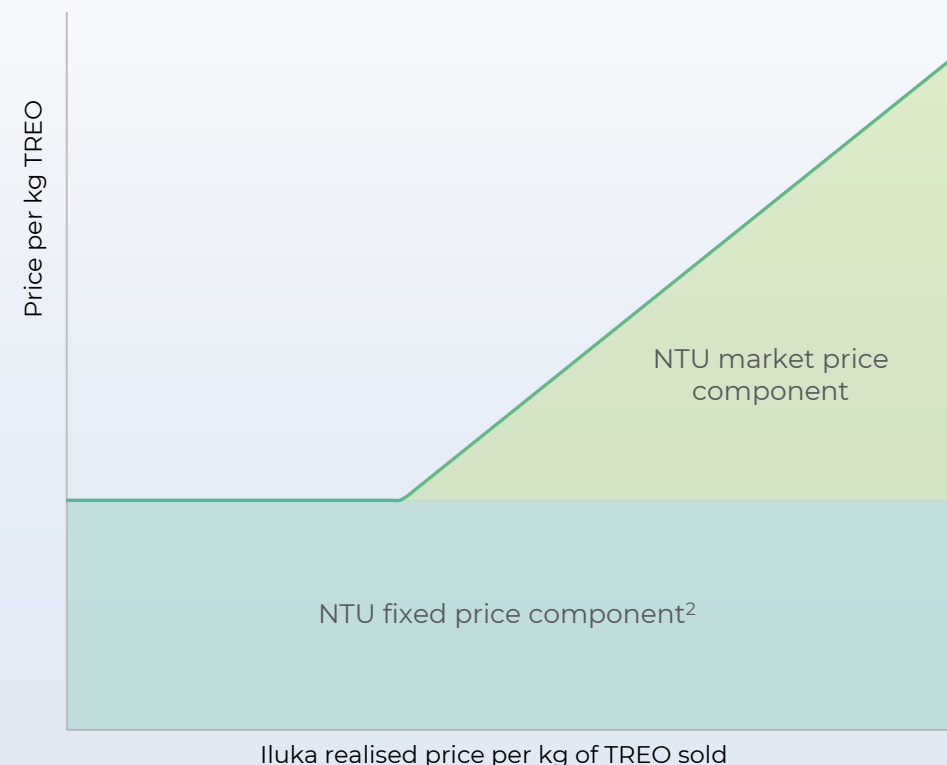
# Iluka Resources Partnership

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

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<b>Long-term supply partnership</b>	<ul style="list-style-type: none"> <li>▶ Supply of up to 5.5 kt contained TREO in concentrate per year</li> <li>▶ Total of 30.5 kt TREO to be delivered</li> <li>▶ 100% of concentrate to be delivered by NTU and purchased by Iluka (within agreed bands)</li> </ul>
<b>Funding commitment</b>	<ul style="list-style-type: none"> <li>▶ Cornerstone equity funding post FID<sup>1</sup></li> </ul>
<b>Strategic significance</b>	<ul style="list-style-type: none"> <li>▶ Browns Range concentrate to be feedstock for Australia first integrated rare earth refinery</li> </ul>
<b>Upside value share</b>	<ul style="list-style-type: none"> <li>▶ Price received includes fixed price component plus upside price sharing mechanism based on realised price<sup>3</sup></li> </ul>
<b>Excess production</b>	<ul style="list-style-type: none"> <li>▶ Iluka has ROFR on production in excess of maximum annual amount</li> </ul>

**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

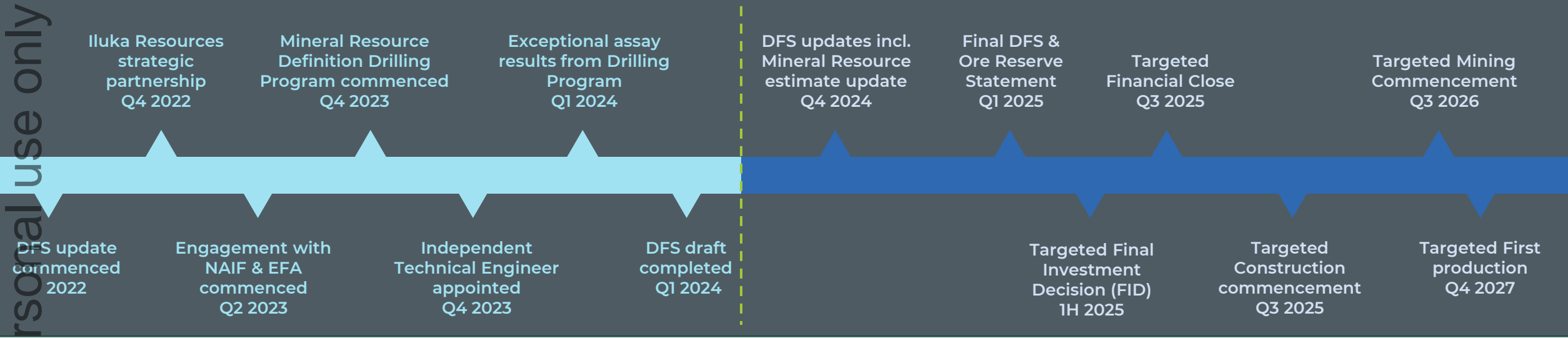
2) Subject to turn down provisions

3) Based on contained REO and with adjustments for impurities

# Pathway to Production

## ACHIEVING KEY MILESTONES AND MAINTAINING MOMENTUM TOWARDS FID<sup>1</sup>

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

- ✓ Ministerial Statement approved
- ✓ 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)<sup>2</sup>
- ✓ 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) Expansion will be required for full scale operations

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# Wolverine Deposit

NEAR-TERM DEVELOPMENT  
WITH A CLEAR PATHWAY TO  
PRODUCTION



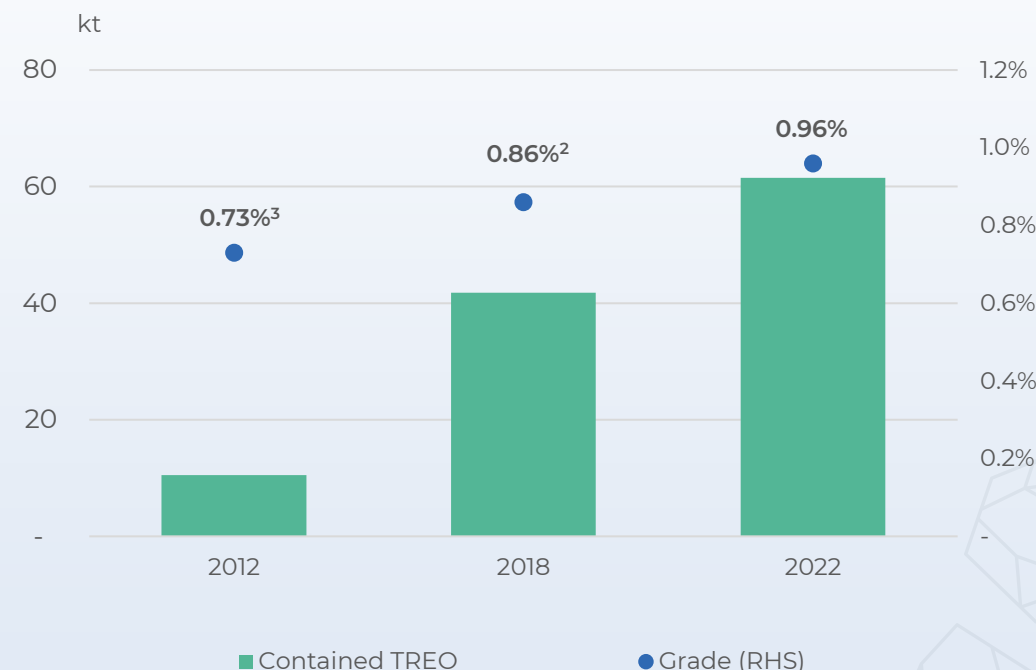
# Wolverine Resource

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

## Current Resource Estimate

JORC-compliant Mineral Resource estimate <sup>1</sup>					
	Ore	TREO <sup>4</sup>	Dy	Tb	TREO <sup>4</sup>
	Mt	%	kg/t	kg/t	t
<b>Wolverine MRE</b>					
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
<b>Total</b>	<b>6.44</b>	<b>0.96</b>	<b>0.83</b>	<b>0.12</b>	<b>61,492</b>
<b>Total Browns Range MRE (including nearby deposits)</b>					
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
<b>Total</b>	<b>10.81</b>	<b>0.76</b>	<b>0.64</b>	<b>0.09</b>	<b>81,450</b>

## Wolverine Deposit Expansion



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](http://www.asx.com.au) under the code "NTU". See Appendix B of this Presentation for further information.

2) Mineral Resource update – Post trial mining operations, 28 September 2018

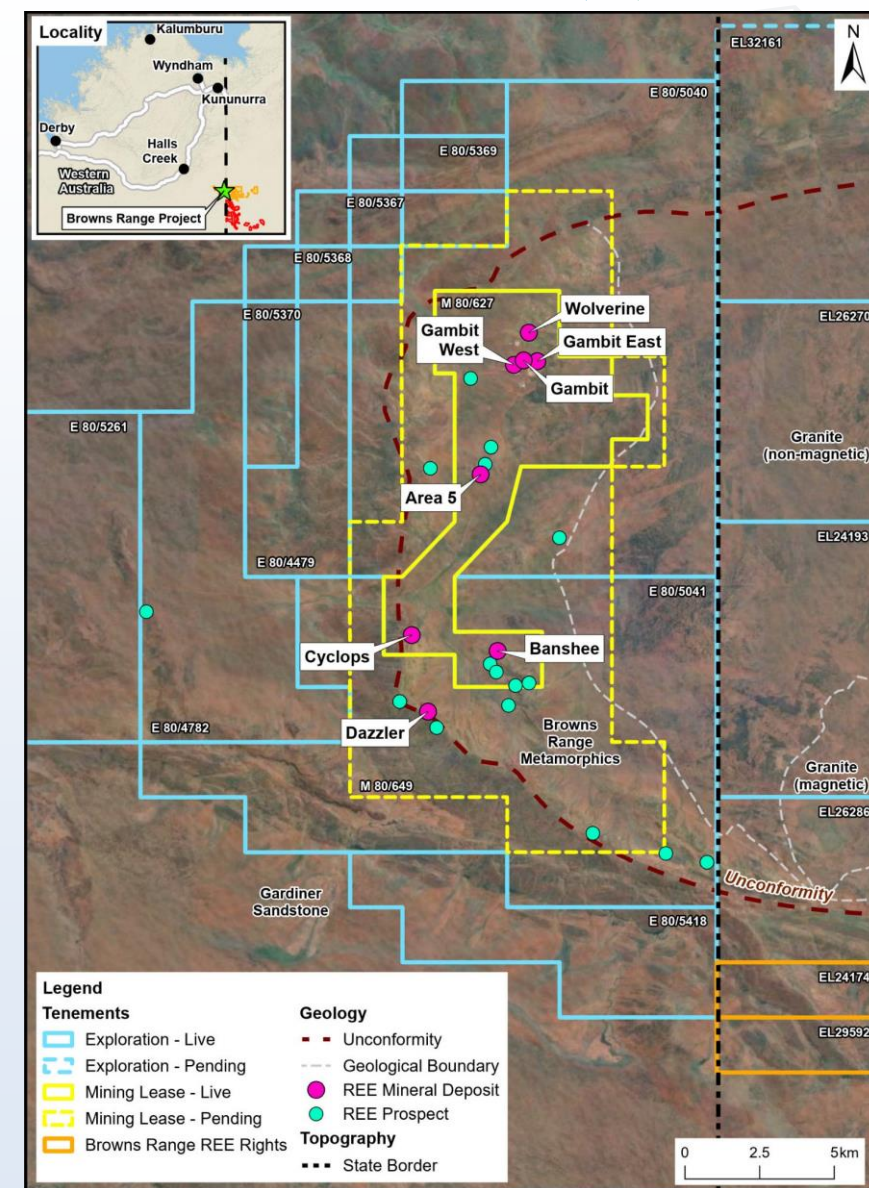
3) Northern Minerals initial JORC compliant resource estimate, 21 December 2012

4) TREO includes Yttrium. See Appendix B for full Mineral Resource estimate.

# Geology

## ROBUST GEOLOGICAL DATA SUPPORTED BY EXTENSIVE DRILLING EFFORTS OF > 160,000 METERS<sup>1</sup>

- 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<sup>2</sup>
- An updated Wolverine Mineral Resource estimate scheduled for Q4 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

# Browns Range Pilot Plant

**CRITICAL STEP TO DE-RISKING OPERATIONAL FLOWSHEET AND ENABLED ESTABLISHMENT OF KEY MINE OPERATIONS INFRASTRUCTURE**

## Technical validation

- ▶ Trialing of mining and processing techniques during the three-year operation informed strategic shift to simplify to mining and beneficiation project, which reduced project complexity
- ▶ Pilot plant operation informed flowsheet and configuration changes to improve process, including addition of an ore sorter circuit to improve feed grade

## Commercial assessment

- ▶ Provided essential data on operational costs and capital expenditure, improving planning and investment accuracy
- ▶ Pilot production helped gauge market demand, ultimately securing a long-term offtake partnership

## Community engagement

- ▶ Established long-term partnerships with local communities
- ▶ Courses and programs to provide employment opportunities to local Aboriginal people and on-site training and work experience, including the Training to Work Program



Aerial photo of existing infrastructure at Browns Range



Training to Work Program Graduates



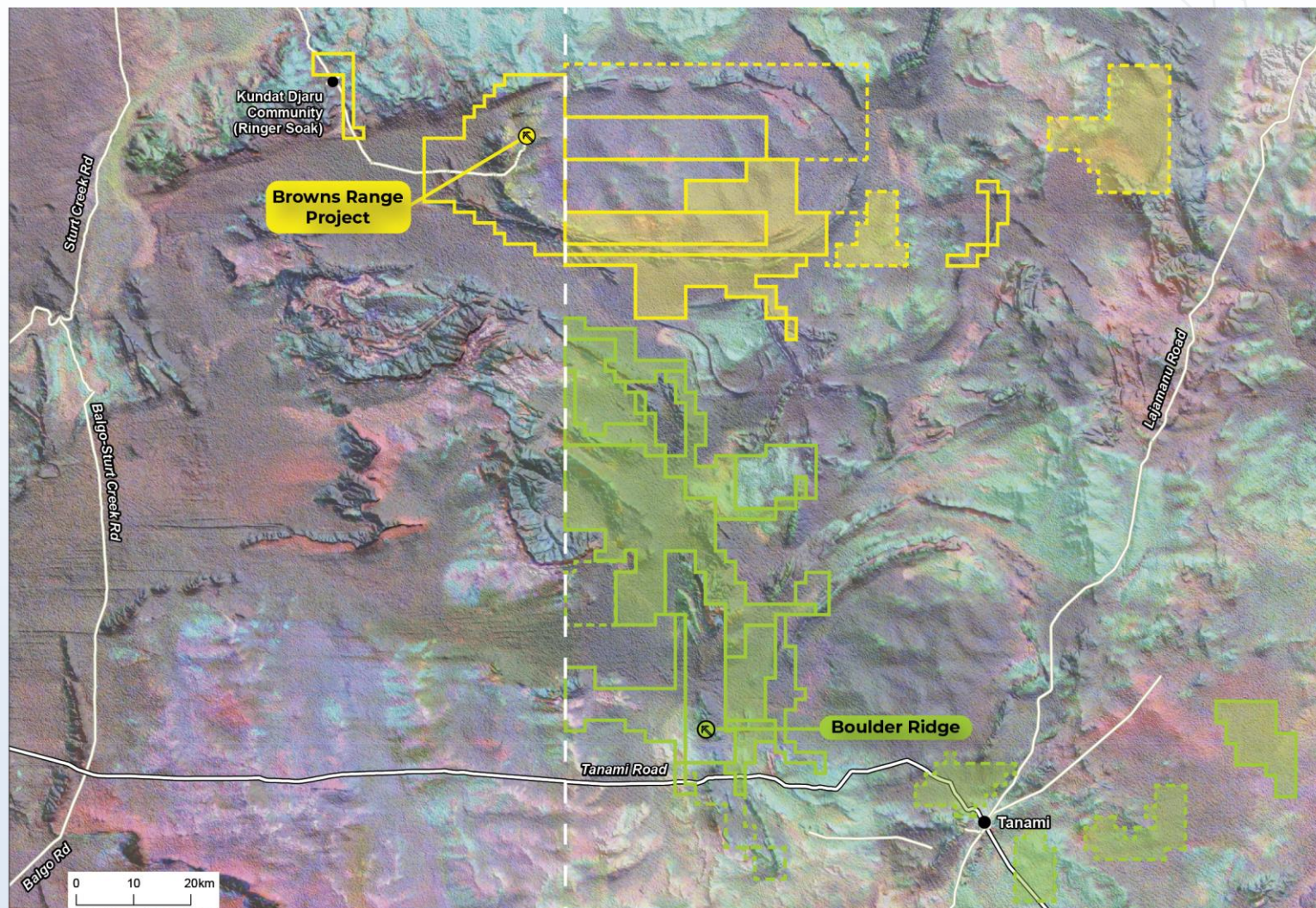
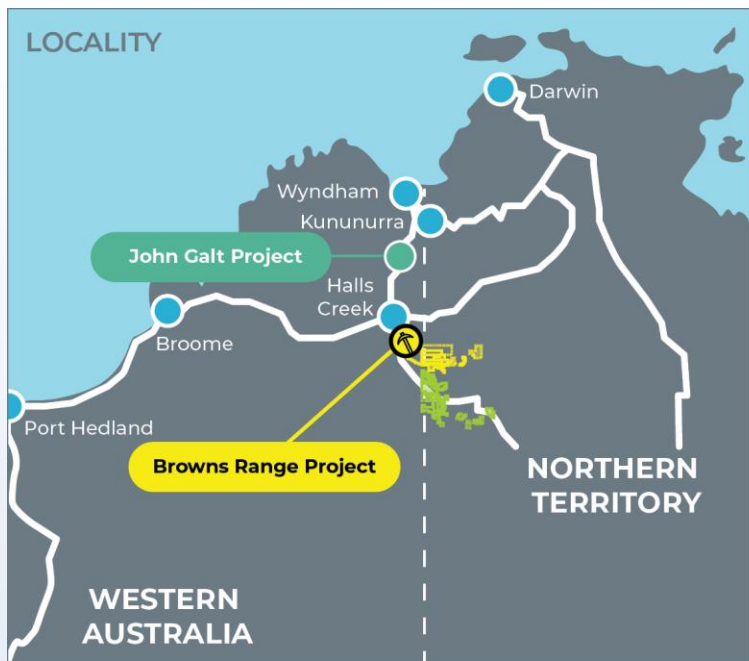
# Vast Exploration Portfolio

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>5,600 KM<sup>2</sup> LANDHOLDING  
ACROSS WA & NT HIGHLY  
PROSPECTIVE FOR RARE  
EARTHS



# Significant Tenure Holdings

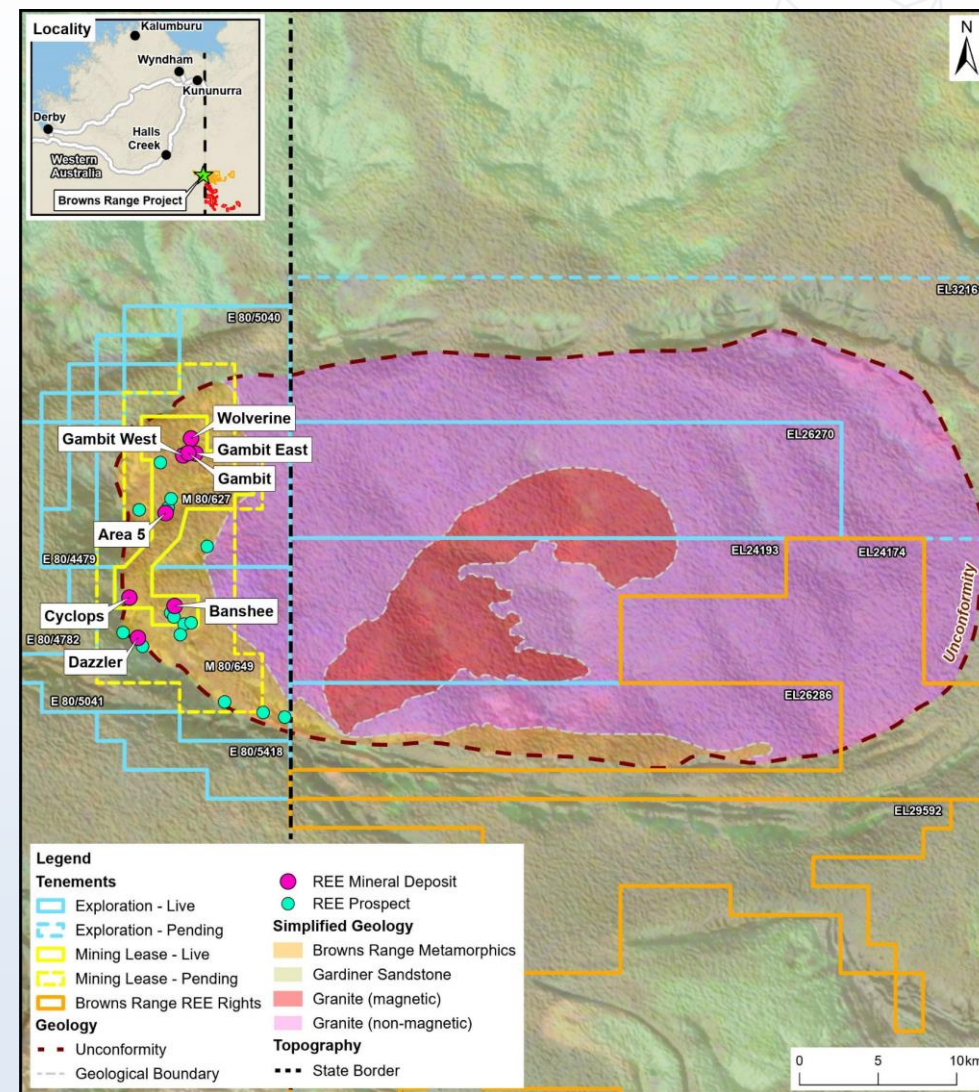


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# Exploration Potential

## STRONG PIPELINE OF DEFINED MINERAL RESOURCES<sup>1</sup> 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<sup>2</sup> 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](http://www.asx.com.au) under the code "NTU". See Appendix B of this Presentation for further information.

# Proposed Exploration Program

UP TO \$6.3M<sup>1</sup> ALLOCATED TO A TWO-PHASE EXPLORATION DRILLING PROGRAM IN FY2025<sup>2</sup> FOR RESOURCE EXTENSION AND TARGET DEVELOPMENT

## Phase 1

Proposed budget: \$3.0M

- ~3,600 m diamond drilling to explore for mineralised feeder structures at Banshee, Gambit and Dazzler:
  - ▶ Historical drilling at Banshee<sup>3</sup> indicates mineralisation is continuous over a 400 x 400 m area, with best intersect of 13 m @ 0.59% TREO from 43 m
  - ▶ Gambit is open near surface and at depth<sup>4</sup>, potential to increase resource with exploration from surface
  - ▶ Dazzler is the second largest and the highest-grade deposit at Browns Range with Inferred Mineral Resource of 0.21 Mt @ 2.33% TREO. Historical drilling at Dazzler<sup>3</sup> confirmed potential for resource growth, with best intersect of 23 m @ 1.12% TREO from 30 m
- ~6,000 m RC drilling to test structural targets proximal and analogous to the Wolverine mineralising system
- ~6,000 m RC drilling targeting greenfield prospects within the mining lease area, including follow up drilling at Rockslider, Mystique and Zero

## Phase 2

Proposed budget: \$2.8M

- ~600 m stratigraphic diamond drillholes at Banshee and Dazzler to develop exploration strategy for future targeting
- ~1,000 m diamond drilling at Longshot and infill drilling for phase 1 follow up
- ~7,500 m RC infill drilling for phase 1 follow up
- ~4,500 m RC drilling and ~1,400 m diamond drilling for target definition at Boulder Ridge
  - ▶ Previous rock chip results<sup>5</sup> exceeding 12% TREO including up to 1.15% Dy

1) Includes ~\$0.5M in exploration team staffing, G&A, site, flights and messing costs  
 2) Assumes \$43 million raised from the Placement, excludes any proceeds raised from the SPP  
 3) ASX Announcement 29 April 2022: Quarterly Activities Report for the period ending 31 March 2022 & ASX Announcement 15 February 2022: NTU Corporate Presentation  
 4) ASX Announcement 11 June 2013: Drilling delivers high grade Heavy Rare Earths at Gambit West  
 5) ASX Announcement 22 October 2013: Boulder Ridge discovery delivers outstanding HRE results



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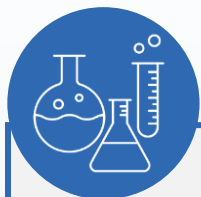
# Investment Summary

A COMPELLING RARE  
EARTHS INVESTMENT  
OPPORTUNITY



# Active Work Programs

PROGRESSING BROWNS RANGE: 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

Complete metallurgical variability program of Wolverine samples

Update pricing of key contracts for finalisation of DFS

Resource extension drilling proximal to Wolverine<sup>1</sup>

Regional greenfields exploration program<sup>1</sup>

Road and logistics optimisation<sup>1</sup>



## 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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1) Exploration drilling and road and logistics optimisation work programs are subject to the Company raising the targeted amount under the Offer as outlined in Slides 7 and 28.

# Investment Recap

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## BROWNS RANGE HRE PROJECT

Flagship project at near-term development with defined pathway to production

## WOLVERINE DEPOSIT

Existing resource with recent drilling results at Wolverine confirming extensive high-grade mineralisation that is open at depth

## HIGH-GRADE DEPOSIT

## ADVANCED DEVELOPMENT PROJECT

## LONG-TERM OFFTAKE AGREEMENT

## STRATEGIC PARTNERSHIP

Long-term supply and funding partnership with Iluka Resources

## EXTENSIVE EXPLORATION POTENTIAL

## VAST EXPLORATION PORTFOLIO

>5,600 km<sup>2</sup> of total landholding across WA & NT highly prospective for rare earths

## PROVEN TEAM

## TRACK RECORD OF SUCCESS

Management team with proven small-scale REE production experience, alongside strategic advisor Nick Curtis, previous Executive Chairman of Lynas

Northern Minerals represents a **compelling opportunity** in a dynamic rare earths company nearing development and poised for future growth



**NORTHERN  
MINERALS**

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Australia

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# Appendix

# Appendix A: 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	3.00%	0.38%	7 February 2019: ASX Announcement – “Nolans DFS Delivers Robust Project Economics”
Mountain Pass	MP Materials Corp (NYSE:MP)	Production	Proven and Probable	6.22%	0.00%	28 February 2024: Form 10-K SEC Filing



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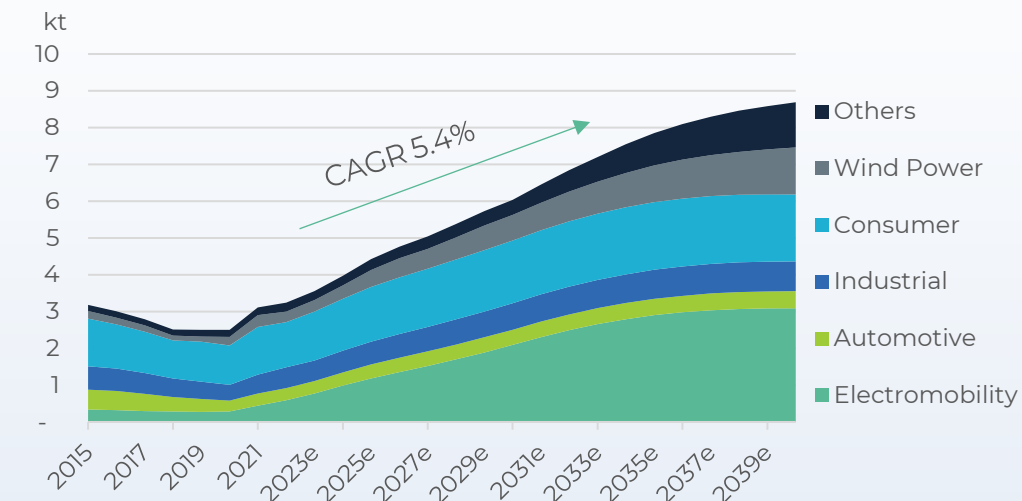


# Rare Earths Market Opportunity

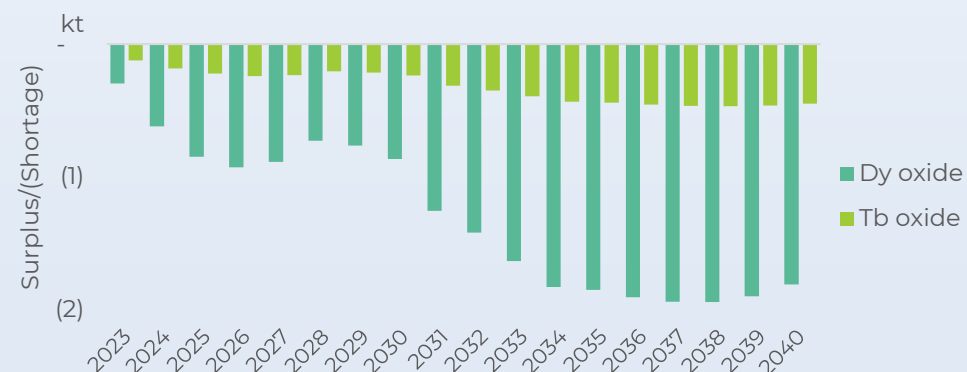
## COMPELLING MARKET OPPORTUNITY DRIVEN BY PUSH FOR GLOBAL DECARBONISATION AND ELECTRIFICATION

- 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<sup>1</sup>
- Significant increase in demand forecasted for NdFeB magnets, driving a CAGR of 5.4% for Dy/Tb through to 2040<sup>2</sup>
- Supply is highly concentrated - China and Myanmar currently mine >90% of the world's Dy and Tb<sup>2</sup> and China refines >99% of Dy<sup>3</sup>
- 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<sup>2</sup>
- Dy/Tb shortage forecast to be ~80% of current global supply by 2027<sup>2</sup>

Dy and Tb oxide historical and forecast demand<sup>2</sup>



Dy and Tb oxide forecast supply-demand balance<sup>2</sup>



1) Project Blue Rare Earth Elements Market Report January 2024  
 2) Adamas Intelligence Rare Earth Magnet Market Outlook Q2 2023  
 3) Benchmark Minerals Intelligence, 8 December 2023

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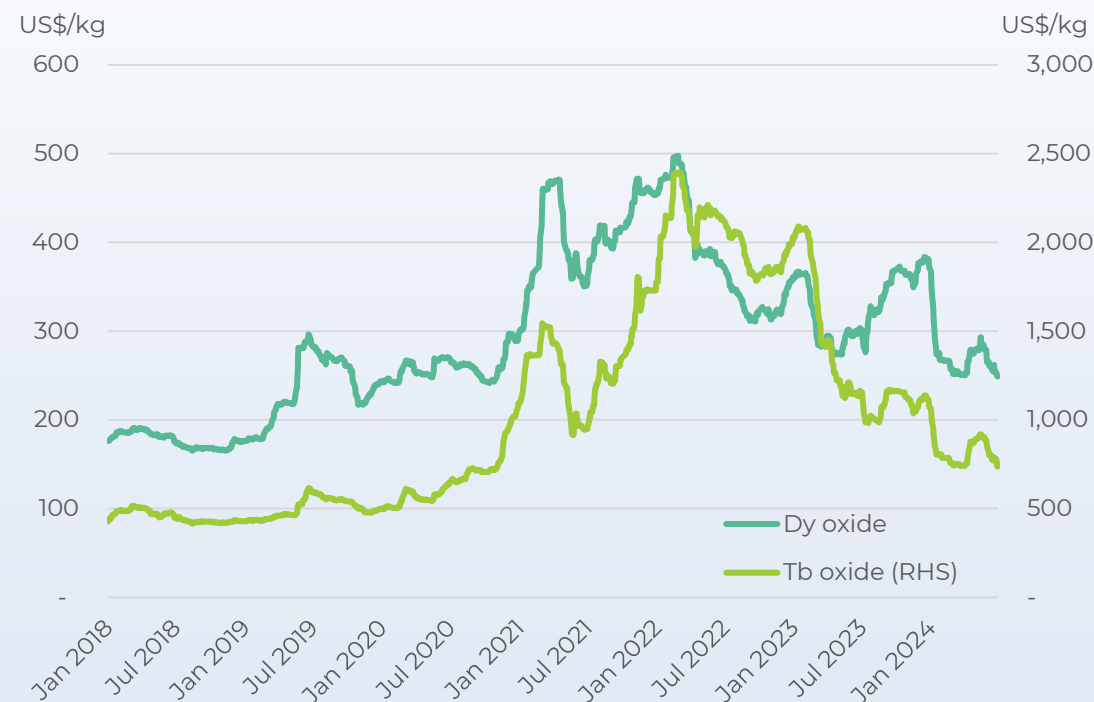


# Rare Earths Pricing

## 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<sup>1</sup> and global wind capacity additions increased by 60% in 2023<sup>2</sup>
- **Supply shortage expected to drive near to medium term price uplift:** China is slowing down the increase in rare earth mining output quotas<sup>3</sup> 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<sup>4</sup>**



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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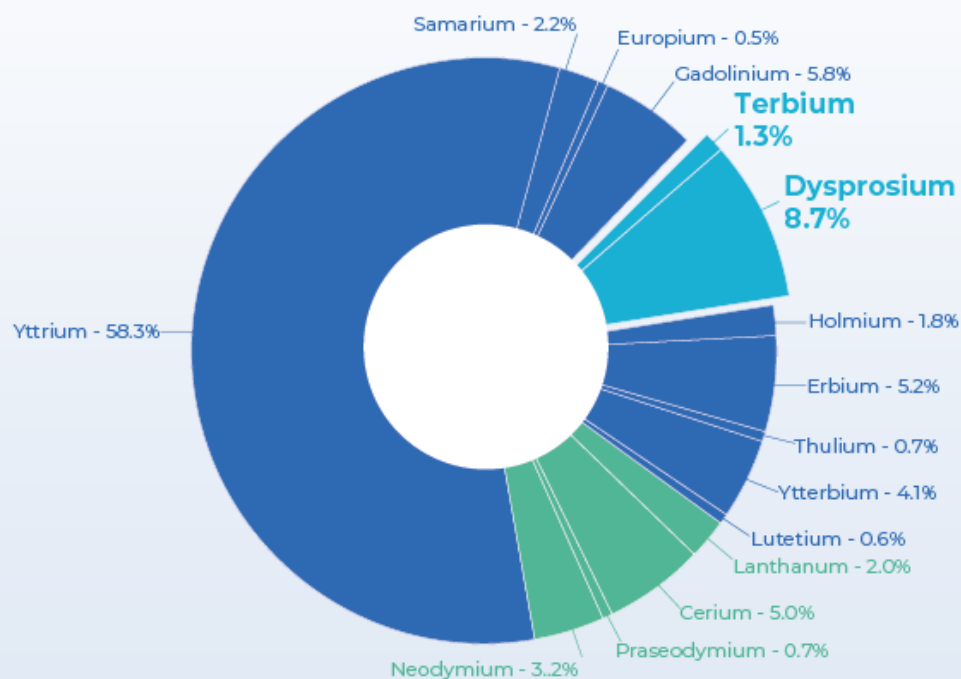
# Rare Earth Elements at Wolverine



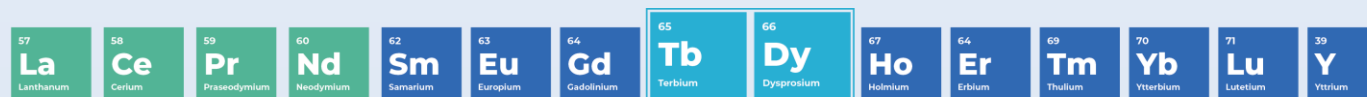
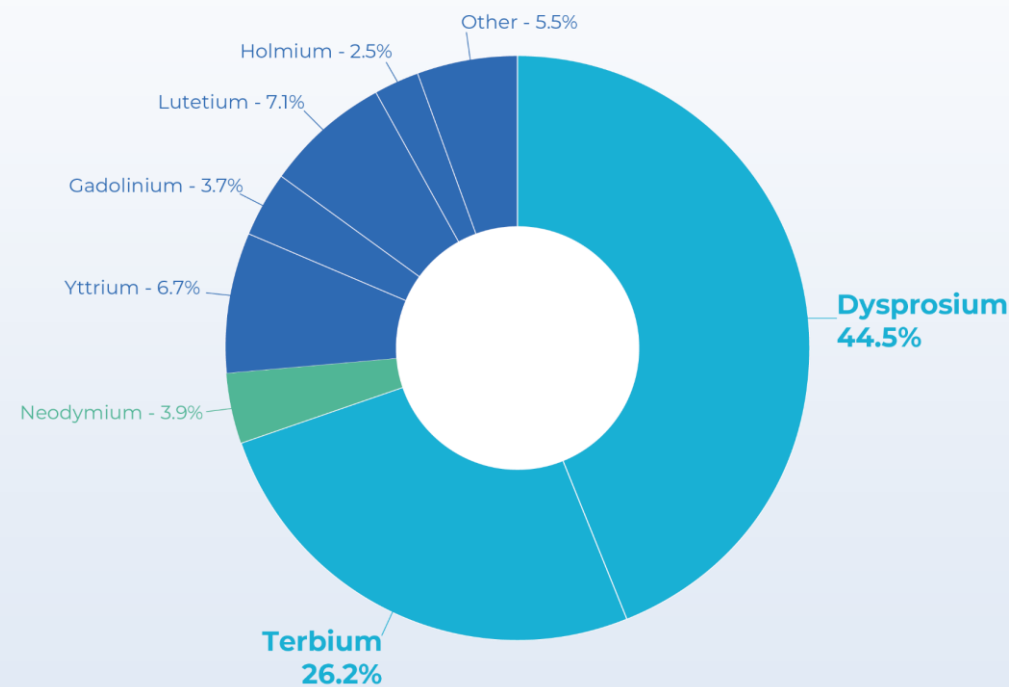
Dy/Tb ACCOUNTS FOR >70% OF THE RARE EARTH BASKET VALUE AT WOLVERINE  
 MAKING NORTHERN MINERALS HIGHLY LEVERAGED TO Dy/Tb PRICE INCREASES

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Resource REO distribution<sup>1</sup>



REO contribution to basket value<sup>2</sup>



← LIGHT RARE EARTHS → ← HEAVY RARE EARTHS →

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](http://www.asx.com.au) under the code "NTU". See Appendix B of this Presentation for further information.

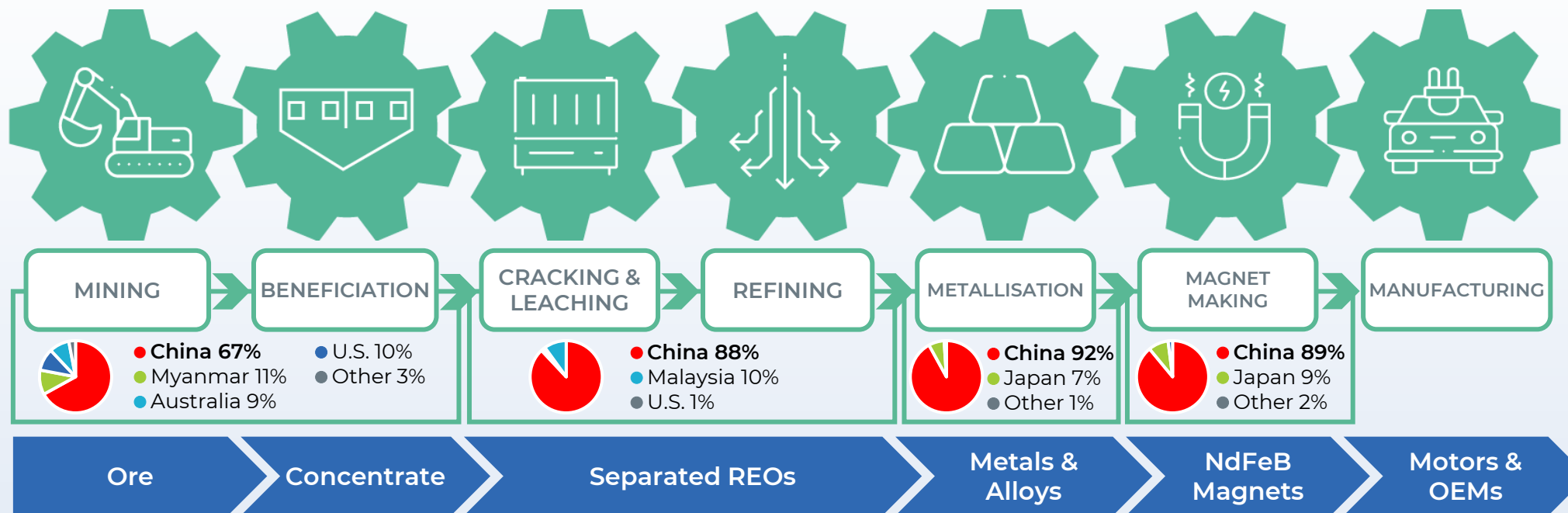
2) Based on average individual REO prices in 2023



# 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

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



# 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<sup>1</sup>

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

## GLOBAL MINERAL RESOURCE ESTIMATE (OCTOBER 2022)<sup>1,2</sup>

Deposit	Classification	Mt	TREO %	Dy <sub>2</sub> O <sub>3</sub> kg/t	Y <sub>2</sub> O <sub>3</sub> kg/t	Tb <sub>4</sub> O <sub>7</sub> 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	89	29,756,000
	<b>Total<sup>1</sup></b>	<b>6.44</b>	<b>0.96</b>	<b>0.83</b>	<b>5.57</b>	<b>0.12</b>	<b>89</b>	<b>61,492,000</b>
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
	<b>Total<sup>1</sup></b>	<b>0.25</b>	<b>1.11</b>	<b>0.97</b>	<b>6.56</b>	<b>0.13</b>	<b>91</b>	<b>2,781,000</b>
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
	<b>Total<sup>1</sup></b>	<b>0.2</b>	<b>0.83</b>	<b>0.72</b>	<b>4.8</b>	<b>0.1</b>	<b>88</b>	<b>1,577,000</b>
Gambit	Indicated							
	Inferred	0.21	0.89	0.83	5.62	0.11	96	1,878,000
	<b>Total<sup>1</sup></b>	<b>0.21</b>	<b>0.89</b>	<b>0.83</b>	<b>5.62</b>	<b>0.11</b>	<b>96</b>	<b>1,878,000</b>
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
	<b>Total<sup>1</sup></b>	<b>1.52</b>	<b>0.29</b>	<b>0.18</b>	<b>1.26</b>	<b>0.03</b>	<b>69</b>	<b>4,347,000</b>
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891,000
	<b>Total<sup>1</sup></b>	<b>0.33</b>	<b>0.27</b>	<b>0.18</b>	<b>1.24</b>	<b>0.03</b>	<b>70</b>	<b>891,000</b>
Banshee	Indicated							
	Inferred	1.66	0.21	0.16	1.17	0.02	87	3,484,000
	<b>Total<sup>1</sup></b>	<b>1.66</b>	<b>0.21</b>	<b>0.16</b>	<b>1.17</b>	<b>0.02</b>	<b>87</b>	<b>3,484,000</b>
Dazzler	Indicated							
	Inferred	0.21	2.33	2.17	13.93	0.29	95	5,000,000
	<b>Total<sup>1</sup></b>	<b>0.21</b>	<b>2.33</b>	<b>2.17</b>	<b>13.93</b>	<b>0.29</b>	<b>95</b>	<b>5,000,000</b>
<b>Total<sup>1</sup></b>	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
	<b>Total<sup>1</sup></b>	<b>10.82</b>	<b>0.76</b>	<b>0.57</b>	<b>3.81</b>	<b>0.08</b>	<b>87</b>	<b>81,450,000</b>

## 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 (Birringudu 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<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>;

HREO = Heavy Rare Earth Oxides – Total of Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>

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](http://www.asx.com.au) under the code "NTU".



# Appendix C: Key Risks

Northern Minerals is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may adversely affect the operating and financial performance or position of Northern Minerals, which in turn may affect the value of New Shares and the value of an investment in Northern Minerals.

The risks outlined below are not intended to be an exhaustive list of the risks associated with an investment in Northern Minerals, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Additional risks and uncertainties that Northern Minerals may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Northern Minerals' operating and financial performance or position. Many of the risks described below are outside the control of Northern Minerals, its Directors and management. There is no guarantee that Northern Minerals will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.

This Presentation is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Northern Minerals (such as that available on the websites of Northern Minerals and ASX), carefully consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## **Exploration, production and project development**

The future financial performance and position of Northern Minerals (and its subsidiaries) (the "Group"), and the value of the New Shares are directly related to the results of exploration, development and production activities undertaken by the Group, and in particular its ability to successfully commercialise the Browns Range Project. Exploration, project development and production involve significant risk.

There can be no assurances that the Browns Range Project will be implemented as planned by Northern Minerals, and it may cost more or take longer than anticipated, or fail to occur for a number of reasons, including the occurrence of many of the events outlined in these risk factors.

Exploration is a speculative endeavour. No assurances can be given that funds spent on exploration will result in rare earths and other minerals in commercial quantities being discovered or in projects that will be commercially viable.

In relation to Browns Range (and any other projects that reach a similar stage), reaching commercial production is dependent on a number of steps, including successful completion of the definitive feasibility study (DFS), a positive final investment decision (FID), receipt of sufficient funding, receipt of necessary regulatory approvals and construction of the mine and commercial-scale beneficiation plant. The project may not proceed if any step is not successfully completed which may occur for any number of reasons. For example, the DFS may find that the project is not commercially viable or requires funding beyond that which is available to NTU.

Furthermore, development of and production from rare earths projects is subject to many risks, including low side reserve outcomes, cost overruns, and production delays, decreases or stoppages, which may be the result of construction delays, commissioning delays, facility shutdowns, inclement weather conditions, mechanical or technical failure, scheduling disruptions, shortages, volatility in the price of consumables and other unforeseen events. Construction issues or commissioning delays could result in the Group lowering reserve and production forecasts, loss of revenue, increased working capital requirements, and additional operating costs to restore production. In some instances, a loss of production may require significant capital expenditure to resolve, which could require the Group to seek additional funding. These risks can adversely affect, delay or prevent the successful implementation of the Browns Range Project and can negatively impact the Group's financial performance.

The Group's rare earths and other products may fail to meet product quality requirements and material specifications required by buyers (including Iluka under the Supply Agreement). Buyers may have the right to reject such products under the terms of the relevant offtake agreement, which may result in the Group needing to sell such products on less favourable terms and/or re-supply product to the contract specification, which could have a material adverse effect on the Group's financial performance and position.

## **Operating risks**

The operations of the Group are subject to operating risks and hazards including, but not limited to, fire, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, adverse weather conditions, cyclones and other incidents or conditions. The occurrence of any of these risks could result in substantial losses to the Group due to personal injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Group. The occurrence of any of these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Group's financial and operational performance. Materials handling risks remain as the Group moves from development to construction, commissioning and production. Product recoveries are dependent upon metallurgical processes and contain elements of risk, such as changes in the mineralogy in the ore deposit resulting in inconsistent product recovery, adversely affecting the economic viability of the product.

# Appendix C: Key Risks

## Volatility of the price of rare earth elements

Northern Minerals' future revenue will be affected by market fluctuations in rare earth prices. This is because a pricing component of the Group's products under the Supply Agreement with Iluka is calculated by pricing formulae that references published market prices of various rare earths materials. Furthermore, the Group may in the future supply products outside this arrangement in the spot market or to other customers under contracts with similar provisions. The market prices of rare earths have been volatile in the past because they are influenced by numerous factors and events that are beyond the control of Northern Minerals. These include:

- **Supply side factors:** Supply side factors are a significant influence on price volatility for rare earth materials. Supply of rare earth materials is dominated by Chinese producers. The Chinese Central Government regulates production via quotas and environmental standards. Over the past few years, there has been significant restructuring of the Chinese market in line with China Central Government policy. However, periods of over supply or speculative trading of rare earths can lead to significant fluctuations in rare earth pricing.
- **Demand side factors:** Demand side factors are also a significant influence on price volatility for rare earth materials. Demand for end products that utilise the Group's rare earths including internal combustion vehicles, hybrid vehicles, electric vehicles and electronic devices fluctuates due to factors including global economic trends, regulatory developments and consumer trends. Adverse changes in such factors could reduce demand for the Group's rare earths which could lead to a fall in rare earth pricing.
- **Geopolitical Factors:** Recently rare earths have been the focus of significant attention, including as a result of the recent trade tensions between the US and China.

Volatility in rare earth prices creates revenue uncertainty and if the Company is successful in getting into production, careful management of the Group's financial performance and cash flows will be required to ensure that operating cash margins are maintained despite falls in rare earth prices. Changes in rare earth prices may have a positive or negative impact on the Group's operation and production plans and its ability to fund those plans, including securing project funding for pre-production costs (all capital required to construct and commission the Browns Range Heavy Rare Earth Project).

Strong rare earth prices, as well as real or perceived disruptions in supply, may create economic incentives to identify or create alternate technologies that do not use or reduce the use of rare earths, which ultimately could depress future long-term demand for rare earths. If industries reduce their reliance on rare earth products, the resulting change in demand could have a material adverse effect on Northern Minerals' business. Strong rare earth prices could also incentivise third parties to develop additional mining projects to produce rare earth materials, which would increase the supply of rare earth materials (see below for further details on competition risks). If prices for rare earths were to decline due to a decrease in demand for or additional supply of rare earths, this could impair Northern Minerals' ability to obtain financing for current or additional projects and its ability to find purchasers for its products at prices acceptable to Northern Minerals.

It is impossible to predict future rare earths price movements with certainty. Any sustained low rare earths prices or further declines in the prices of rare earths, including as a result of periods of over supply and/or speculative trading

of rare earths, will adversely affect Northern Minerals' business, results of operations and its ability to finance planned capital expenditures, including development projects.

## Exchange rate risk

If the Group achieves success leading to rare earths production, the revenue it will derive through the sale of product exposes the potential income of the Group to exchange rate risks. International prices of various commodities are denominated in United States dollars, whereas the expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. In addition, the Company may be exposed to exchange rate risk in that some of the plant and equipment that may be purchased for the Browns Range Project development, such purchases maybe be denominated in foreign currencies and the Group may suffer exchange rate losses if the Australian Dollar depreciates against these currencies.

## Reliance on key personnel and advisors

The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors and advisers that provide management and technical expertise.

If the Group cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, labour shortages, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's operational and financial performance.

## Nature of mining

Mineral mining involves risks, which even with a combination of experience, knowledge and careful evaluation may not be able to be fully mitigated. Mining operations are subject to hazards normally encountered in exploration and mining. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment, which may cause a material adverse impact on Northern Minerals' operations and its financial results. Projects may not proceed to plan with potential for delay in the timing of targeted output, and Northern Minerals may not achieve the level of targeted mining output. Mining output levels may also be affected by factors beyond Northern Minerals' control.

## Material contracts

The Group's relationships with third parties (including Iluka) are underpinned by contractual arrangements. There are risks that these material contracts may contain unfavourable provisions, or be terminated, not renewed or renewed on less favourable terms.

# Appendix C: Key Risks



## Supply agreement

Northern Minerals has entered into the Supply Agreement with Iluka in respect of rare earths product from the Browns Range Project. The Supply Agreement is subject to a number of conditions including completion of the DFS in relation to Browns Range by Northern Minerals, Northern Minerals making a positive FID in relation to the Browns Range Project, and both parties achieving financial close and first draw-down under financing arrangements (in the case of Iluka, in relation to funding for its Eneabba refinery). Failure to satisfy any conditions precedent may result in one or both of Northern Minerals and Iluka being entitled to terminate the Supply Agreement. Iluka has a right of first refusal to purchase rare earths product from the Browns Range Project for a two-year period from the date of the agreement if terminated due to failure to satisfy a condition.

The Supply Agreement contains additional termination provisions including where the Browns Range Project does not achieve specified performance milestones by 30 June 2028, or if a force majeure event prevents the whole or part of the Supply Agreement from being performed for a period exceeding 6 months. If the Supply Agreement is terminated and Iluka does not exercise any right of first refusal to purchase the product, or if the agreement remains on foot but Iluka fails to take the expected quantities under the Supply Agreement, there is no certainty that Northern Minerals will be able to enter into additional offtake agreements. An inability to enter into additional offtake arrangements on terms satisfactory to Northern Minerals, or at all, could adversely impact Northern Minerals' ability to develop or sustain the Browns Range Project.

The Supply Agreement is structured on the basis that Northern Minerals must sell and deliver, and Iluka must purchase and take, 100% of the product produced at the Browns Range Project, up a maximum annual quantity. Northern Minerals also has an obligation to supply and sell a minimum annual quantity. Both the minimum and maximum annual quantities are calculated by reference to a production forecast which will be updated bi-annually by Northern Minerals, and subject to Iluka's approval. A failure of Northern Minerals to supply the minimum annual quantities of product, or to supply product that meets the specification, may also adversely affect the revenue to be derived from the Browns Range Project. Similarly, a failure of Iluka to take the contemplated quantities of product on the agreed terms or otherwise, whether or not in breach of the Supply Agreement, may adversely affect the revenue to be derived from the Browns Range Project.

Iluka can exercise step-in rights in certain circumstances involving a breach of the agreement by Northern Minerals for the purposes of remedying such default. During the exercise of the step-in right, Northern Minerals must indemnify Iluka for all costs, loss and liability suffered in the exercise or enforcement of Iluka's step-in rights. The Group's financial performance may be adversely impacted if Iluka exercises the step-in right, particularly if it makes a claim under the indemnity. In addition, if a default occurs under the Supply Agreement, Iluka will have the right to exercise its enforcement rights under the general security agreement and mining mortgage to recover any secured moneys owing to Iluka, and ensure performance of the obligations owing to Iluka, under the Supply Agreement. Exercise of the security agreement may have a material adverse effect on Northern Minerals' asset holdings.

## Funding arrangements

The Group is reliant on the funds expected to be raised under the Offer to fund its operations and complete the DFS for the mine and commercial scale process plant. It is reliant on receipt of further debt and equity funding to develop the mine and commercial scale beneficiation and commence production.

The issue of New Shares under the previously announced and approved Iluka Tranche 2A Placement and Tranche 2B Put Option are subject to several conditions, some of which are not within the control of Northern Minerals or its Directors, including completion of due diligence by Iluka and pre-production funding having been secured for the

Browns Range Project. If the conditions are not satisfied or waived, this would also result in the Company not raising a significant portion of the expected equity funding to develop the mine and commercial scale beneficiation and commence production.

Failure to raise the expected funds means that Northern Minerals would need to seek alternative sources of financing, which may only be available on unfavourable terms or may not be available at all. Failure to secure funds or securing funds on unfavourable terms could hinder the Group's ability to execute its operational and development plans and have a material adverse effect on the Group's financial performance and share price.

As noted elsewhere in the Presentation, Northern Minerals has commenced the process to secure further funding for the Browns Range Project in addition to the funds to be raised under the Offer.

The Iluka Convertible Note has a maturity date of 31 December 2024. As at the date of this Presentation, the Company is in discussions with Iluka on options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date. An agreement to extend the maturity date may not be reached on terms satisfactory to Northern Minerals, or at all. Further, Iluka may elect to redeem the Convertible Note in other certain circumstances, including where an event of default or change in control event in respect of the Company occurs. The Group may not have sufficient cash to meet its repayment obligations if the Iluka Convertible Note is redeemed and will need to seek external funding. Additional funding for the Browns Range Project or to make a redemption payment may not be available or may only be available on onerous terms. Any additional equity financing may dilute existing shareholders (see below for further details on the risk of shareholding dilution), and debt financing may involve restrictions on the Group's financing and operating activities. Failure to obtain funding or obtaining funding on onerous terms could have a material adverse effect on the Company's ability to achieve its goals.

In order to obtain debt financing, a new security package will need to be agreed between the lenders of Northern Minerals and Northern Minerals. As part of this security package the lenders of Northern Minerals, Northern Minerals and Iluka will need to agree to:

- a tripartite and priority deed in respect of the Supply Agreement and the securities provided to Iluka by Northern Minerals in relation to the Supply Agreement; and
- a priority deed in relation to the Iluka Convertible Note and the securities provided to Iluka by Northern Minerals in relation to the Iluka Convertible Note.

There is no guarantee that such security package (including any tripartite or priority deed referred to above) can be agreed between the parties. Furthermore, prospective debt financiers of Northern Minerals will also take into account the terms of the other arrangements between Northern Minerals and Iluka when deciding to provide funding, including the terms of the Supply Agreement. If prospective financiers are not satisfied as to the terms of these arrangements, this may impact Northern Minerals' ability to obtain debt funding in the amount desired or at all, and there is no guarantee Northern Minerals will be able to re-negotiate the arrangements with Iluka if required or desirable.

If there is a deterioration in the level of liquidity in the debt or equity markets, or the terms on which debt or equity is available (including the terms of the security arrangements required in connection with debt financing), this may prevent Northern Minerals from raising this further funding or any funding to replace any shortfall in expected funds under the Iluka arrangements or the Offer. Consequently, if Northern Minerals is unable to access funding when required, this may have a material adverse effect on Northern Minerals' financial position and hinder its ability to realise its operational and development plans.

# Appendix C: Key Risks

## Reserves and resource estimates

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by Northern Minerals' personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. Northern Minerals will periodically update its Mineral Resource estimate and associated Ore Reserve estimates as new data is obtained, or revised estimation methodologies are adopted. These ongoing updates may lead to changes in the published Mineral Resource estimate. There is no certainty that any mineral resources or ore reserves identified by Northern Minerals will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable (or viable) deposit which can be legally and economically exploited. Further, the grade of mineralisation which may ultimately be mined may differ materially from what is estimated. The quantity and resulting valuation of ore reserves and mineral resources may also vary depending on, amongst others, metal prices, cut off grades and estimates of future operating costs (which may be inaccurate against actual grades or costs realised should NTU be successful in commencing production). Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by Northern Minerals. Northern Minerals' estimated mineral resources and ore reserves should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. Northern Minerals cannot be certain that its mineral resource and ore reserve estimates are accurate and cannot guarantee that it will recover the expected quantities of metals. Future production could differ dramatically from such estimates including for, but not limited to, the following reasons:

- actual mineralisation or rare earths grade could be different from those predicted by drilling, sampling, feasibility or technical reports;
- increases in the capital or operating costs of the mine;
- decreases in rare earth oxide prices;
- changes in the life of mine plan;
- the grade of rare earths may vary over the life of a Northern Minerals project and Northern Minerals cannot give any assurances that any particular mineral resource or ore reserve estimate will ultimately be recovered; or
- metallurgical performance could differ from forecast.

The occurrence of any of these events may cause Northern Minerals to adjust its mineral resource and reserve estimates or change its mining plans. This could negatively affect Northern Minerals' financial condition and results of operations. Moreover, short term factors, such as the need for additional development of any Northern Minerals' project or the processing of new or different grades, may adversely affect Northern Minerals. As a result, investors are cautioned not to place undue reliance on any estimates made by Northern Minerals. Changes in reserve or resource estimates could also impact the Group's ability to obtain debt or equity funding, which may adversely impact its operations and financial performance and position.

The Company notes that it is currently undertaking a mineral resource estimate update of the Wolverine deposit at the Browns Range Heavy Rare Earths Project which is due to be released in Q4 2024. Should the Company's review and compilation of data result in an interpretation of mineralisation or geological formation which differs to the interpretations underpinning the current mineral resource estimate at Wolverine (as released to ASX on 10 October 2022), Northern Minerals may report a change to the grade or quantity of the mineral resource estimate.

## ESG risks

The current global supply chain for heavy rare earths is exposed to considerable ESG risks which may adversely affect the Group, its customers or the supply chain generally. Northern Minerals could be adversely affected if there are material changes to legal or regulatory requirements around ESG issues, especially if these are not identified and dealt with. Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues (eg the integrity and traceability of supply chains) may also affect the operation of the Group's business.

Increased expectations, and in particular the failure to meet those expectations, with respect to ESG matters may impact the profitability or value of the Group's business, restrict Northern Minerals' ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards or adversely impact the reputation of Northern Minerals, any of which may have an adverse effect on Northern Minerals' business, financial position and prospects.

## Environmental

The Group's exploration, development and production activities are subject to environmental laws, regulations and social responsibility commitments. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive or causing delays. Non-compliance with these laws and regulations may potentially result in fines, restrictions on activities or requests for improvement actions from the regulator (which may be costly) or could result in reputational harm. The Group may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

The Group's operations are subject to Western Australian and Commonwealth environmental laws and regulations, including laws and regulations on hazards and discharge of hazardous waste and materials. The mining and processing of Normally Occurring Radioactive Materials ("NORM") and the disposal of radioactive waste is subject to additional laws and regulations. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs.

Undertaking the Browns Range Project will require a number of primary and secondary environmental approvals. There is no guarantee that those approvals will be granted. Similarly there is no guarantee that those approvals will be granted on conditions or for a term that would be economic. Failure to obtain necessary approvals on desirable terms when anticipated may prevent or delay the Group from developing the Browns Range Project.

# Appendix C: Key Risks

## **Title/Land Tenure**

Securing and maintaining tenure over mining tenements is critical to the future development of the Group's projects. All mining tenements that the Group may acquire either by application, sale and purchase or farm in are regulated by the applicable state mining legislation. There is no guarantee that applications will be granted as applied for (although the Group has no reason to believe that tenements will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition, the relevant minister may need to consent to any transfer of a tenement to the Group.

Renewal of titles is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

## **Native Title**

The Group has entered into a native title agreement with the Jaru People in respect of the Browns Range Project. Under the native title agreement, the Group has agreed to certain financial and non-financial commitments to the Jaru People in return for being permitted to undertake operations on the Browns Range Project site. Compliance with the terms of the native title agreement are pre-requisites to continued access to the Browns Range Project site.

It is possible that areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) exist on Northern Mineral's mining tenements. However, it is not possible to know definitively that all relevant native title claims that may be made in relation to an area (such as the tenements underlying the Project) have been made, as Aboriginal peoples claiming native title over an area may do so at any time. As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply. There is a risk that the Group's operations require heritage survey work to be undertaken or engagement and/or agreement with affected Aboriginal people, which may increase the timeframe and cost of commercialising the Browns Range Project.

The Group is also subject to legislative and social responsibility commitments in relation to native title. Changes in these may impact the Group's operations and financial performance.

## **Legislative changes, government policy and approvals**

Mining operations, development projects and exploration activities are subject to various laws, policies and regulations and to obtaining and maintaining the necessary titles, permits, authorisations, agreements and licences, and associated land access arrangements with landowners and local communities and various layers of Government, which authorise those activities under relevant law, including native title laws.

Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact the Group's operations and financial performance and position.

The Group requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by state, local shire and Federal Government, may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary titles, permits, authorisations, agreements or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.

## **Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact Northern Minerals' ability to undertake its proposed activities. Northern Minerals may need to enter into compensation and access agreements before gaining access to land.

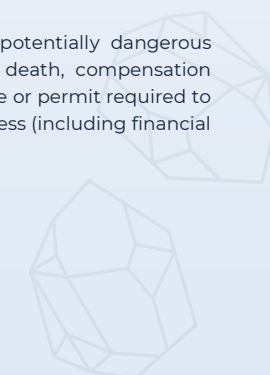
## **Communicable disease outbreaks**

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Group's product or otherwise impact the global economy, which may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport, prolonged closures of facilities or other workplaces, lockdowns, quarantines and the potential for further government action that may have a material adverse effect on the Group and the global economy more generally. Any material change in the Group's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations.

## **Occupational health and safety**

Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.



For personal use only

# Appendix C: Key Risks

## Third party risk

The Group relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other stakeholders. The Group also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Further, assets in which the Group holds an interest, including tenements, fixed assets and infrastructure / utilities, which the Group intends to utilise in carrying out its general business mandates, may be subject to interests or claims by third party individuals, groups or companies. If such third parties assert any claims, the Groups' activities may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Group.

## Competition

Northern Minerals competes with other businesses, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than Northern Minerals and, as a result, may be in a better position to compete for future business opportunities. Northern Minerals' financial performance or operating margins could be adversely affected by the actions of existing competitors or new competitors who enter relevant markets. For example, these competing businesses may increase the supply of rare earth materials, which could result in a decline in rare earth prices (see above for further details on the risks associated with the volatility of the rare earth prices). There can be no assurance that Northern Minerals can compete effectively with these businesses. This could have a material adverse effect on the financial performance of the Group.

## Insurance

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. Northern Minerals maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on Northern Minerals' business and financial position.

## Litigation risks

The Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual or other disputes, occupational health and safety claims, employee claims and other regulatory investigations and disputes. Any such claim or dispute if proven, may impact adversely on the Group's operations, reputation, financial performance and financial position.

In addition, even if the Group is ultimately successful in any dispute (including any dispute where it is the claimant), such process may require significant management and financial resources which may distract from the operations of the business and adversely impact the Group's operating and financial performance.

## Federal Treasurer's Orders

Northern Minerals refers to its ASX Announcements dated 3 June 2024 and 2 September 2024, in which the Company announced that:

- the Federal Treasurer had made orders for five of the Company's existing shareholders to divest a total of 613,573,632 fully paid ordinary shares (approximately 10.4% of the Company's issued capital) within a 60-day period beginning on the date of the instrument (**Orders**), as it appears that the Treasurer has concluded that the acquisition of the relevant shares was inconsistent with the requirements of the Foreign Acquisitions and Takeovers Act 1975 and a previous prohibition order made by the Treasurer.
- the Company has been advised that a total of 448,537,944 of the shares the subject of the Orders have been divested, with 165,035,638 remaining to be divested.

Northern Minerals was not a party to the Orders nor was it involved, and does not expect to have any involvement, in undertaking the divestments of Northern Minerals shares which certain Northern Minerals shareholders are required to make under the Orders. The Group had no influence over how or when the divestments under the Orders (the **Divestments**) have been or will be effected, and makes no guarantee that the remaining Divestments will occur as required by terms under the Orders.

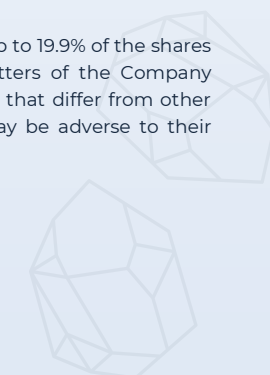
Furthermore, whilst Northern Minerals has taken significant steps to verify existing shareholders and new investors, there is no guarantee that there will not be further divestment orders from the Federal Treasurer.

Northern Minerals notes that one of the Offer Joint Lead Managers, Argonaut, was involved in the process of identifying potential buyers for the Northern Minerals shares subject to the Orders and facilitating the transaction of those shares.

As at the date of this Presentation, a further 15,798,462 of the shares the subject of the Orders had been divested, with 149,237,226 remaining to be divested.

## Major shareholder

As a result of the arrangements with Iluka as described in this Presentation, Iluka may hold up to 19.9% of the shares in Northern Minerals. Iluka may be in a position to exercise influence in relation to matters of the Company requiring shareholder approval, including the election of Directors. Iluka may have interests that differ from other shareholders and may vote in a way with which other shareholders disagree or which may be adverse to their interests. This may affect the market price of Northern Minerals' shares.



# Appendix C: Key Risks

## Market conditions

There are general risks associated with investments in equity capital markets. Australian and international share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- expected and perceived general economic conditions and outlook;
- introduction of tax reform, government grants or other new legislation or proposed changes to legislation;
- movements in interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- announcement of new technologies;
- announcements and results of competitors;
- the demand for, and supply of, capital; and
- natural disasters, pandemics, geopolitical instability, terrorism or other hostilities.

It is also possible that new risks might emerge as a result of Australian or international markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general over which the Company and its Directors have no control. Neither the Company nor its Directors warrant the future performance of the Company or any return on any investment in the Company.

## Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations. For example, the ongoing Russia-Ukraine and Israel-Palestine conflicts, and the current interest rate environment have created and will continue to create significant uncertainties and volatility in global markets. In addition, COVID-19 has resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. Any of these events and resulting fluctuations may materially adversely impact the market price of Northern Minerals' shares and ability to obtain funding.

## Changing industry trends

Changes in technologies and consumer trends present both opportunities and risks to the Group. New alternative technologies may emerge that may reduce the use of rare earths products or change the predominant way in which rare earth mining is undertaken. Changes in the sentiment or conditions in the countries and sectors in which the Group and its commercial partners (including Iluka) sell or intend to sell their products may create revenue uncertainty and could materially adversely impact the Group's financial performance and growth.

## Market liquidity

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

## Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations and their safety, environmental, social and financial performance. Potential adverse effects may occur in terms of geotechnical stability, water supply systems and water balance, working conditions (humidity, heat stress), construction schedules, site access, reclamation as well as supply chain disruptions (e.g. access to inputs, shipping of products), among others. Economic implications of climate change may pose additional risks through reduced global demand for products and increased costs of inputs, among others. The nature and intensity of potential adverse impacts of climate change cannot be precisely ascertained.

## Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given by the Company.

## Force majeure

The Group's current or future projects and the price of the Company's shares may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. If any of these events or other similar events occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

## Accounting standards

Australian Accounting Standards are set by the Australian Accounting Standards Board ("AASB") and are outside the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, may differ. Changes to the Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Northern Minerals consolidated financial statements.

# Appendix C: Key Risks

## **Dilution risk**

Existing shareholders who do not participate in the Placement will have their percentage shareholding in the Company diluted.

As noted in this Presentation, Northern Minerals will need to secure further funding for the Browns Range Project in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its issued capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted if the Company issues new shares in connection with future capital raising initiatives.

## **Taxation**

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer.

There is a potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any changes to the current rate of company income tax or any changes to the tax treatment of the Company's operations is likely to affect shareholder returns.

An interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in the Company's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder dividends (if any).

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

## **Data and information technology**

The Group's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Group's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Group's systems for capturing data and intellectual property for project development are ultimately not effective.

Northern Minerals refers to its ASX Announcement made on 4 June 2024, in which the Group disclosed that it has been the subject of a cyber security breach and that some of the exfiltrated data has been released on the dark web.

In light of the breach the Group has engaged legal, technical and cyber security specialists to assist with the repairing of affected systems and implementing measures to mitigate the potential for future attacks.

There may also be additional costs associated with increased cyber insurance premiums and ongoing work on affected systems, however these are not expected to be material. There may also be a risk of claims by parties affected by the exfiltrated data. As at the date of this questionnaire, the Company is not aware of any such claims having been made.

## **Speculative investment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the New Shares to be issued pursuant to the Offer. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of New Shares.





# Appendix D: International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **China**

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

# Appendix D: International Offer Restrictions



## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

# Appendix D: International Offer Restrictions



## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

