ASX Announcement

29 November 2024

Chairmans address and AGM presentation

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

- Chairmans address
- Managing Directors Presentation

Authorised by the Board of Directors of Northern Minerals Limited

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Mr Adam Handley – Executive Chairman

Chairman's Address to the Northern Minerals 2024 Annual General Meeting

I acknowledge that we held the postponed 2023 AGM only in June of this year. So even though we are today signing off on the full financial year to 30 June 2024, I will focus my address on events since we last met five months ago.

Pleasingly, it has been a busy and successful period for your Company as we advanced work at our wholly owned Browns Range heavy rare earths project, in the East Kimberley region of Western Australia. Multiple work streams are underway as the team focuses on delivering value from this world-scale deposit of dysprosium and terbium.

Your Board remains fully committed to executing our clearly articulated strategy to become a key Australian producer of heavy rare earths concentrate.

Browns Range presents an excellent opportunity for Northern Minerals to establish itself as a safe, reliable and strategically important supplier of some of the key materials required for a cleaner and greener world.

An updated Mineral Resource Estimate for Browns Range is being finalised and will feed into the refreshed Definitive Feasibility Study for a commercial-scale mining operation. The DFS is due for completion in the March quarter. Significantly, all key approvals for Browns Range are in place and we retain a target first production date of late 2027, subject to a final investment decision next year .

Following strong shareholder support earlier this month with the completion of a $43 million capital raising, Northern Minerals is well-funded for all our work streams through to our FID decision next year. The capital raising – which also introduced a number of new institutional and sophisticated investors to our register – was complemented by $3.85 million from existing shareholders via a well-supported Share Purchase Plan. I thank our shareholders for their strong support.

Our Managing Director and CEO, Shane Hartwig, will shortly provide a more detailed update on key work at Browns Range. Since Shane took on the role of Managing Director and CEO in May, he has set about reorienting our team at Northern Minerals so that we have the necessary in-house capability to deliver on Browns Range's potential. I am delighted with the calibre of the team we have at Northern Minerals and thank that team for their on-going dedication and support.

Market conditions for rare earths companies like Northern Minerals remain challenging because of soft commodity prices amid an uncertain growth outlook in economies that are key to driving the global decarbonisation push. This month's election in the US has contributed to short-term uncertainty. However, we remain convinced that decarbonisation is the future and will therefore underpin long-term demand for a reliable supply of dysprosium and terbium – which are essential in the manufacture of high-performance permanent magnets used for the propulsion of electric vehicles, wind turbines and specialist defence applications.

Since taking on the role of Executive Chairman in May, I have spent a lot of time meeting with shareholders to ensure alignment with the Board.

There has been significant change to our share register since the 2023 AGM five months ago so these meetings have been important and informative. They have also been overwhelmingly positive and productive and allowed me to explain our strategy – and listen to shareholders and understand what matters to them. Retaining our core focus on Browns Range is clearly important to our shareholders and your Board remains very focused on that.

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The Board has also appointed an independent remuneration consultant to undertake a benchmarking exercise of the Company's Remuneration Policy, structure and compensation levels. This was a commitment I gave five months ago, at the last AGM, and I look forward to updating shareholders on the results of the review once the consultants have completed their work. That review will complement the Board's on-going review of our Governance including Board structure. We will update shareholders on the results of that review early in the new calendar year.

Not that we are sitting idle while we wait for the consultants' review.

We are cognisant of the feedback from shareholders and – even though it is only five months since shareholders last voted on our remuneration practices – we have begun to make changes to the way we remunerate our people to reflect shareholder views.

These changes include deferring short-term rewards for members of the Senior Leadership Team until a positive Final Investment Decision is made for Browns Range. It is also worth noting that the 2024 Remuneration Report, which is being put to shareholders today, includes one-off contractual obligations that were triggered by the Board changes announced in May which included the resignation of our former Executive Chairman.

I acknowledge that for some shareholders the pace of change to our remuneration practices is not fast enough, which is reflected in proxy votes received for today's non-binding vote on the remuneration report. I want to assure shareholders that we take that feedback very seriously and will act on it.

The Board respects the diversity of shareholders' views. I want to make clear that we welcome and always encourage shareholder feedback. .

Northern Minerals operates in a highly competitive and strategically important section of Australia's resources sector. The Board is committed to the Company's remuneration practices and levels aligning with industry standards without jeopardising our ability to deliver positive outcomes for shareholders.

I will continue my engagement with shareholders, particularly some of our newer Top 20 investors, to fully understand their views and expectations of our Company.

This includes discussing with them the Board make-up and skills necessary to drive Northern Minerals forward.

As I stated in May when I took on this role, Northern Minerals is progressing a refresh of the Board to inject the relevant expertise and experience as Browns Range moves into the next stage of its development. We recognize that we need to improve our Board diversity and composition as we move into key next stages for Browns Range.

I look forward to providing updates on this Board refresh program early in the new calendar year.

Let me end by restating that Northern Minerals is uniquely placed to become a significant supplier of ethically sourced, heavy rare earths for the global decarbonation push. The outlook for Northern Minerals and our Browns Range project is positive and I look forward to the Company providing updates to shareholders as we advance our vision.

I thank you, our Shareholders, for your continued support of and interest in Northern Minerals. Your Board is fully aligned with you in the pursuit of sustained shareholder value creation.

Thank you.

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NORTHERN MINERALS

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2024 Annual General Meeting

Managing Director Presentation

29 NOVEMBER 2024

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Summary information

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

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

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

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This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Northern Minerals, its directors and management including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Northern Minerals' business strategies, whether the success is realised in the period for which the forward-looking statement may have been prepared or otherwise. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Northern Minerals as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Northern Minerals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

Effect of rounding

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

No offer of securities

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

Reliance on third party information

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Reporting Requirements for Mineral Resources and Ore Reserves

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

Compliance Statement

Competent Person Statement

The information in this document that relates to

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

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

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original releases.

References to "TREO" and "HREO" have the following meanings:

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

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Company Highlights

DEVELOPING A WORLD CLASS HEAVY RARE EARTH ASSET WITH SIGNIFICANT EXPLORATION UPSIDE

Globally significant heavy rare earth project
- Wolverine is the highest known grade Dy/Tb deposit[1]
- Recent drilling results confirm significant high-grade mineralisation at Wolverine that remains open at depth

Supporting an Australian rare earth supply chain
- Global push for diversity of supply supporting rare earth value chain outside of China
- Browns Range concentrate will be key feedstock to Iluka's Eneabba refinery, establishing a new domestic supply chain

Clear pathway to execution
- All key approvals in place, proposed flowsheet supported by extensive pilot plant work
- DFS update due Q1 2025
- Long-term supply agreement and strategic partnership with Iluka Resources

Compelling market opportunity
- Emerging supply deficit for Dy/Tb driven by demand growth of NdFeB magnets
- Magnet demand underpinned by accelerating global energy transition
- >70% of Browns Range basket value derived from Dy/Tb, critical components for NdFeB magnet operability

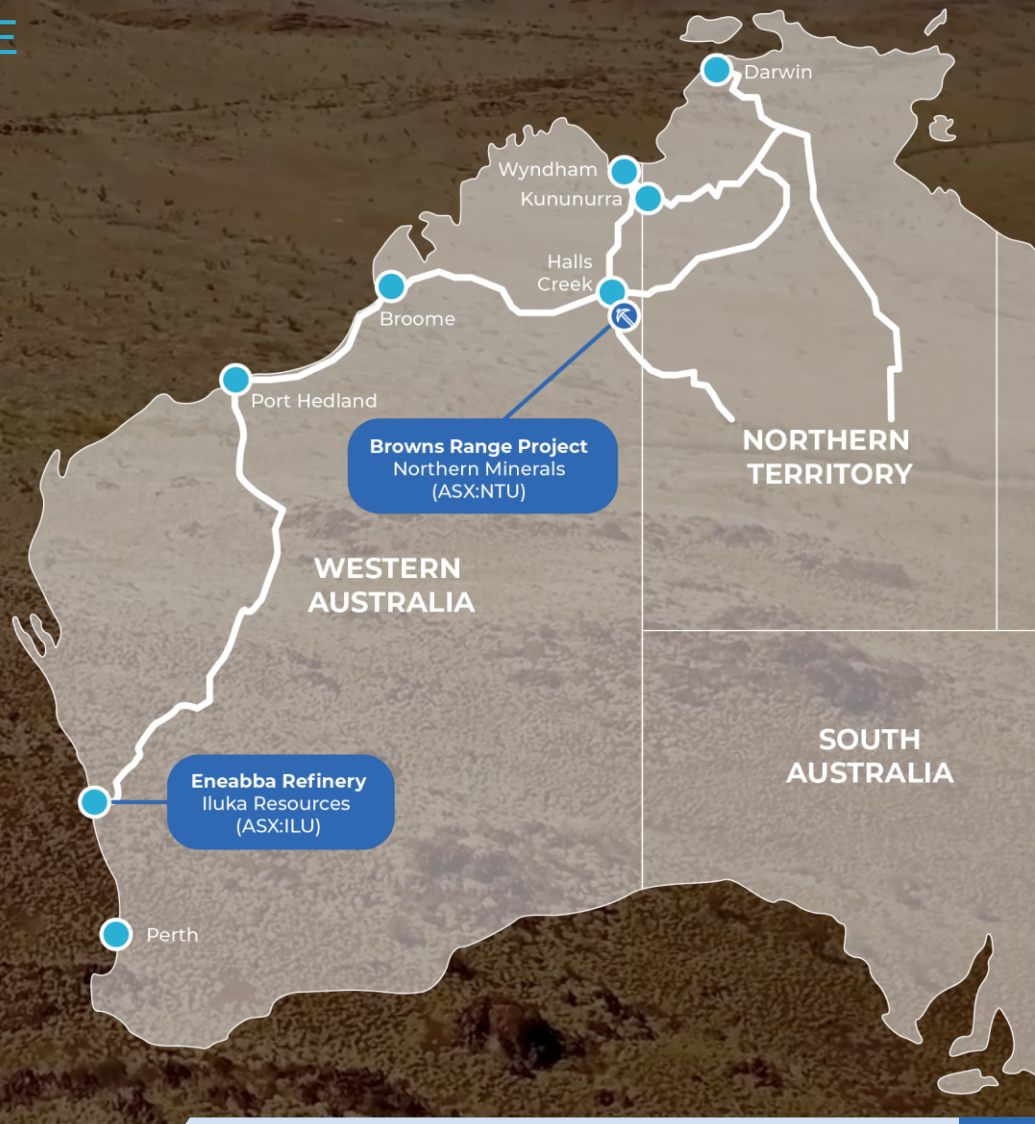
Growth focused strategy
- Tenement holdings >5,600 km^2 in WA/NT highly prospective for rare earths
- Regional target generative exploration to unlock further value across tenement portfolio
- Resource extension drilling at Banshee, Gambit and Dazzler planned for Q1 2025

1) Northern Minerals analysis of company filings

Browns Range HRE Project

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

High Value Concentrate	• Mining and processing at site to produce c. 25% TREO concentrate rich in heavy rare earths
Exploration Upside	• Recent drilling results confirm deposit is open at depth[2]
Processing	• 3-year pilot plant (in operations 2018-2021) provided critical data to inform operations
Iluka Partnership	• Long-term supply and funding arrangement[3] with domestic partner Iluka Resources
Approvals	• All key approvals in place



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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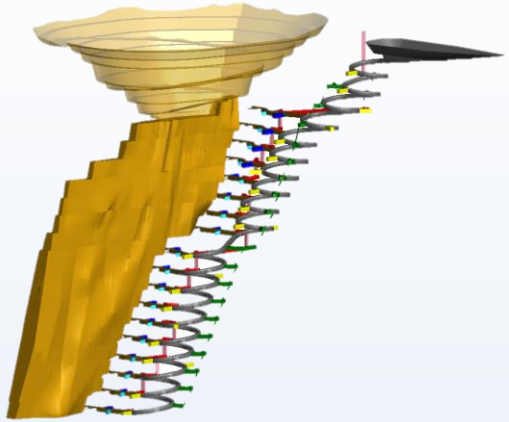
Review of Operations

CRITICAL WORKSTREAMS ON TRACK FOR FINAL DFS[1], TARGET GENERATIVE EXPLORATION COMMENCED

- Mineral Resource estimate (MRe) update being completed following completion of resource definition drilling program. Final mine design and scheduling, cave flow modeling in progress
- Variability testwork at Bureau Veritas completed, confirming metallurgical flotation response of proposed flowsheet. Reporting and analysis of testwork underway
- Requests for updated market pricing issued for key DFS packages
- Ongoing value engineering program to identify and potentially implement project optimisation opportunities
- Regional target generation exploration program commenced across WA/NT tenement portfolio to inform on-ground reconnaissance and drilling programs to commence Q1 2025
- SRK finalised technical clarifications in its Independent Technical Report and Iluka due diligence process ongoing



Proposed Wolverine open pit and underground design

Flotation test work: flotation set-up, rougher concentrate 1, rougher concentrates 1 - 6

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

Environmental, Social and Governance

NTU'S COLLABORATIVE APPROACH TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

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- Environmental mapping studies to avoid or minimise environmental impacts during project planning
- Comprehensive archaeological heritage and ethnographic surveys for project development footprint and upcoming exploration activities
- Rehabilitation trial of pilot plant waste rock landforms to inform larger scale rehabilitation required for the Project
- Employee Safety Climate Survey to identify and address psychosocial safety improvements required in the workforce
- Approval received under section 45C of the EP Act for addition of renewable energy options and realignment of access road to bypass Ringer Soak
- Environmental and Social Management System updated to minimise and avoid environmental and social impacts of project activities
- Road repair program in collaboration with Jaru Traditional Owners
- Implemented new Safety Management System reinforcing strong safety governance practices

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Equity Raise

COMPLETION OF SEPTEMBER 2024 CAPITAL RAISE FOR ONGOING WORKING AND DEVELOPMENT CAPITAL

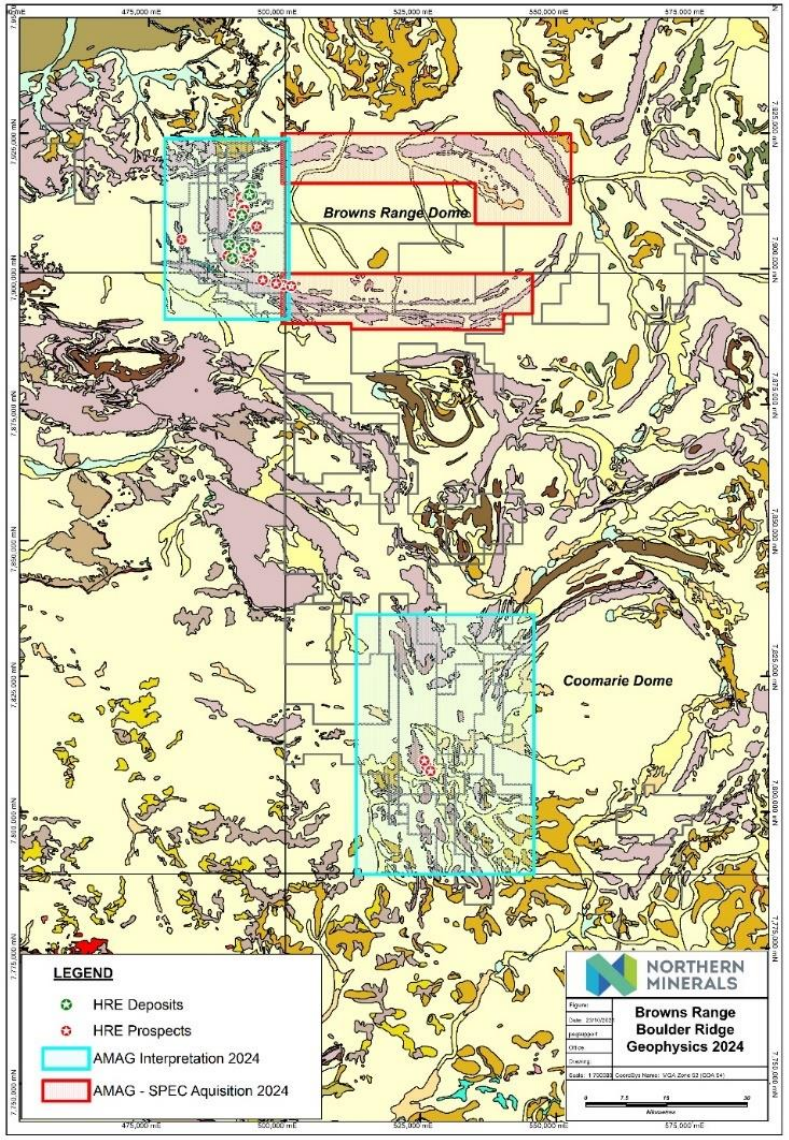
Placement Offer Structure and Size[1]	• Strongly supported by existing and new institutional and sophisticated investors • $43 million raised before costs (~2,263 million new shares) via two-tranche Placement • Offer price of $0.019 per new share, a 22.4% discount to the 5-day VWAP prior to announcement of the Placement
Share Purchase Plan Offer[2]	• $3.85 million raised before costs (~202 million new shares) • Offer price of $0.019 per share, same as Placement • Up to $30,000 per Eligible Shareholder
Use of Proceeds	• Support current operations • Advance project funding initiatives • Ongoing work programs to advance development of the Browns Range HRE Project, including finalisation of the Definitive Feasibility Study and early works • Exploration drilling seeking to increase resource base via extensional and target definition drilling

1) ASX Announcement 16 September 2024: Strong support for $43m placement to progress Browns Range Heavy Rare Earths Project
2) ASX Announcement 23 October 2024: Completion of Share Purchase Plan

Regional Exploration Program

EXPANSION OF EXPLORATION STRATEGY TO COVER ENTIRE TENEMENT PORTFOLIO

- Program to expand exploration area over Browns Range Dome Western Australia (BRD-WA), Browns Range Dome Northern Territory (BRD-NT) and Coomarie Dome (CD)
- Systematic work programs initiated will inform on-ground reconnaissance and drilling:
  - Commenced detailed litho-structural interpretation at BRD-WA which incorporates data from 2023 airborne geophysical survey
  - New airborne geophysical survey over 1,070 km^2 at BRD-NT flown - results scheduled for Q2 FY25
  - Ground radiometric survey completed over the Longshot prospect at BRD-WA covering ~5 km of strike extent and an area of 7.5km^2
  - Layered Earth inversion of existing VTEM dataset to determine depth to unconformity and basement at the Longshot prospect
  - Geochemical orientation survey completed, including stream sediment and soil sampling over areas of Gardiner Sandstone and transported cover overlying the Browns Range Metamorphics at several regional prospects
  - Reprocessing of existing VTEM data to expand area coverage and provide additional information for targeting undercover at BRD-WA
  - Merging and reprocessing of CD geophysical data to incorporate all available open-source datasets
  - Litho-structural interpretation of the area immediately west of the CD, encompassing the Boulder Ridge prospect area



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Market Outlook

EMERGING SUPPLY DEFICIT FOR DY/TB DRIVEN BY STRONG DEMAND OUTLOOK FOR NdFeB MAGNETS

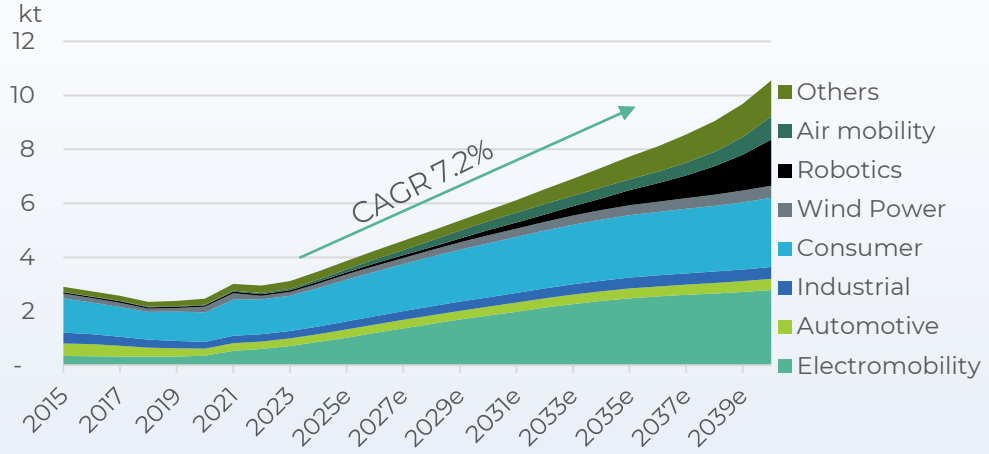
Challenging short term outlook

- REE prices moving sideways
- Concentration of supply and opacity of market
- Slower demand growth as a result of suppressed consumer spending
- Prices still recovering from post pandemic overproduction

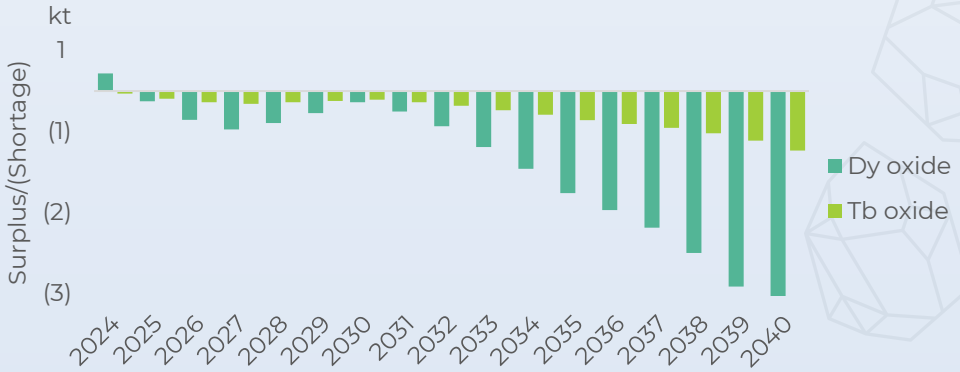
Medium to long term outlook remains robust

- NdFeB magnet demand expected to increase at a CAGR of 8.7% through to 2040[1]
- Country and industry level EV uptake and offshore wind power capacity additions will continue to drive Dy/Tb and NdFeB magnet demand
- Robotics take-off slower than expected but remains medium to long term demand upside[1]
- Resource depletion in China and political uncertainty in Myanmar present a high supply risk
- Governments ongoing push to secure ex-China HRE supply

Dy and Tb oxide historical and forecast demand[1]



Dy and Tb oxide forecast supply-demand balance[1]



1) Source: Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024

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Work Programs

PRIORITIES FOR THE NEXT 12 MONTHS

Technical

Mineral Resource estimate update

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

Metallurgical variability program reporting

Update pricing of key contracts for finalisation of DFS

Finalise DFS

Resource extension drilling proximal to Wolverine

Regional greenfields exploration program

Value engineering program

Funding

Progress financing discussions with NAIF and EFA

Iluka due diligence

Ongoing discussions with other project funding providers (debt and equity)

Social & Environmental

Maintain and progress regulatory compliance and permitting

Continue community and stakeholder engagement

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

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Appendix B: Mineral Resource

GLOBAL MINERAL RESOURCE ESTIMATE (OCTOBER 2022)[1,2]

Deposit	Classification	Mt	TREO %	Dy_2O_3 kg/t	Y_2O_3 kg/t	Tb_4O_7 kg/t	HREO %	TREO kg
Wolverine	Measured	0.14	0.7	0.61	3.99	0.09	88	986,000
	Indicated	3.24	0.95	0.83	5.53	0.12	89	30,751,000
	Inferred	3.05	0.98	0.84	5.68	0.13	89	29,756,000
	Total[1]	**6.44**	**0.96**	**0.83**	**5.57**	**0.12**	**89**	**61,492,000**
Gambit West	Indicated	0.12	1.8	1.62	10.98	0.22	94	2,107,000
	Inferred	0.13	0.51	0.4	2.67	0.05	81	674,000
	Total[1]	**0.25**	**1.11**	**0.97**	**6.56**	**0.13**	**91**	**2,781,000**
Pilot Plant Stockpiles	Indicated	0.17	0.95	0.83	5.5	0.12	89	1,489,000
	Inferred	0.03	0.26	0.2	1.35	0.03	79	89,000
	Total[1]	**0.2**	**0.83**	**0.72**	**4.8**	**0.1**	**88**	**1,577,000**
Gambit	Indicated							
	Inferred	0.21	0.89	0.83	5.62	0.11	96	1,878,000
	Total[1]	**0.21**	**0.89**	**0.83**	**5.62**	**0.11**	**96**	**1,878,000**
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	3,953,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	394,000
	Total[1]	**1.52**	**0.29**	**0.18**	**1.26**	**0.03**	**69**	**4,347,000**
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891,000
	Total[1]	**0.33**	**0.27**	**0.18**	**1.24**	**0.03**	**70**	**891,000**
Banshee	Indicated							
	Inferred	1.66	0.21	0.16	1.17	0.02	87	3,484,000
	Total[1]	**1.66**	**0.21**	**0.16**	**1.17**	**0.02**	**87**	**3,484,000**
Dazzler	Indicated							
	Inferred	0.21	2.33	2.17	13.93	0.29	95	5,000,000
	Total[1]	**0.21**	**2.33**	**2.17**	**13.93**	**0.29**	**95**	**5,000,000**
Total[1]	Measured	0.14	0.7	0.61	3.99	0.09	88	986,000
	Indicated	4.91	0.78	0.6	3.98	0.09	87	38,300,000
	Inferred	5.76	0.73	0.54	3.67	0.08	88	42,166,000
	Total[1]	**10.82**	**0.76**	**0.57**	**3.81**	**0.08**	**87**	**81,450,000**

BROWNS RANGE HEAVY RARE EARTHS PROJECT OVERVIEW

- The Project is located in the East Kimberley region of Western Australia, approximately 160 km southeast of the town of Halls Creek near the Northern Territory border
- The Wolverine, Gambit West, Gambit and Area 5 deposits are all within the Browns Range Project area and are all located wholly within the granted mining lease M80/627
- The Project is located on the western side of the Browns Range Dome, a Paleoproterozoic dome formed by a granitic core intruding the Paleoproterozoic Browns Range Metamorphics (meta-arkoses, feldspathic metasandstones and schists) and an Archaean orthogneiss and schist unit to the south
- The dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone (Birrindudu Group)
- The Jaru Native Title Claim is registered over the project area and Northern Minerals entered into a Co-existence Agreement with the Jaru Traditional Owners in June 2014

1) Rounding may cause some computational discrepancies (TREO (metal) tonnes estimated from Mt x TREO%)

TREO = Total Rare Earth Oxides – La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3;

HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3

HREO% = HREO/TREO*100

2) Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU".