ASX Announcement

3rd December 2024

Re-issued Company Presentation

Northern Minerals Limited (ASX: NTU) (Northern Minerals or Company) wishes to advise of the reissuance of the Company Presentation announced on the 20 November 2024.

The Company has been requested by the ASX to provide further detail surrounding the peer group of projects containing Dysprosium and Terbium as outlined in Slide 6 and Appendix A.

Authorised by the Board of Directors of Northern Minerals Limited

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About Northern Minerals

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, defence and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale mining and process plant at Browns Range to process Wolverine ore.

Apart from Wolverine, Northern Minerals and has several additional deposits and prospects within the Browns Range Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au

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NORTHERN MINERALS

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Company Presentation

Creating value and contributing to a cleaner earth

20 NOVEMBER 2024

ASX:NTU

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Important Information

This presentation ("Presentation") is dated 20 November 2024 and has been prepared by Northern Minerals Limited (ACN 119 966 353) ("NTU", "Northern Minerals" or the "Company"). By attending a presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

Summary information

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

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

Past performance

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

Future performance and forward-looking statements

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

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

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

Effect of rounding

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

No offer of securities

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

Reliance on third party information

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

Reporting Requirements for Mineral Resources and Ore Reserves

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

Compliance Statement

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022 which is available to view at www.asx.com.au under the code "NTU" (the original 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 Introduction

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

BROWNS RANGE HEAVY RARE EARTHS (HRE) PROJECT

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

STRATEGIC PARTNERSHIP WITH ILUKA RESOURCES

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

EXPANSIVE EXPLORATION POTENTIAL

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

$0.019
Share price[3]

8,038 million
Ordinary shares on issue[3]

$160 million
Market capitalisation[3]

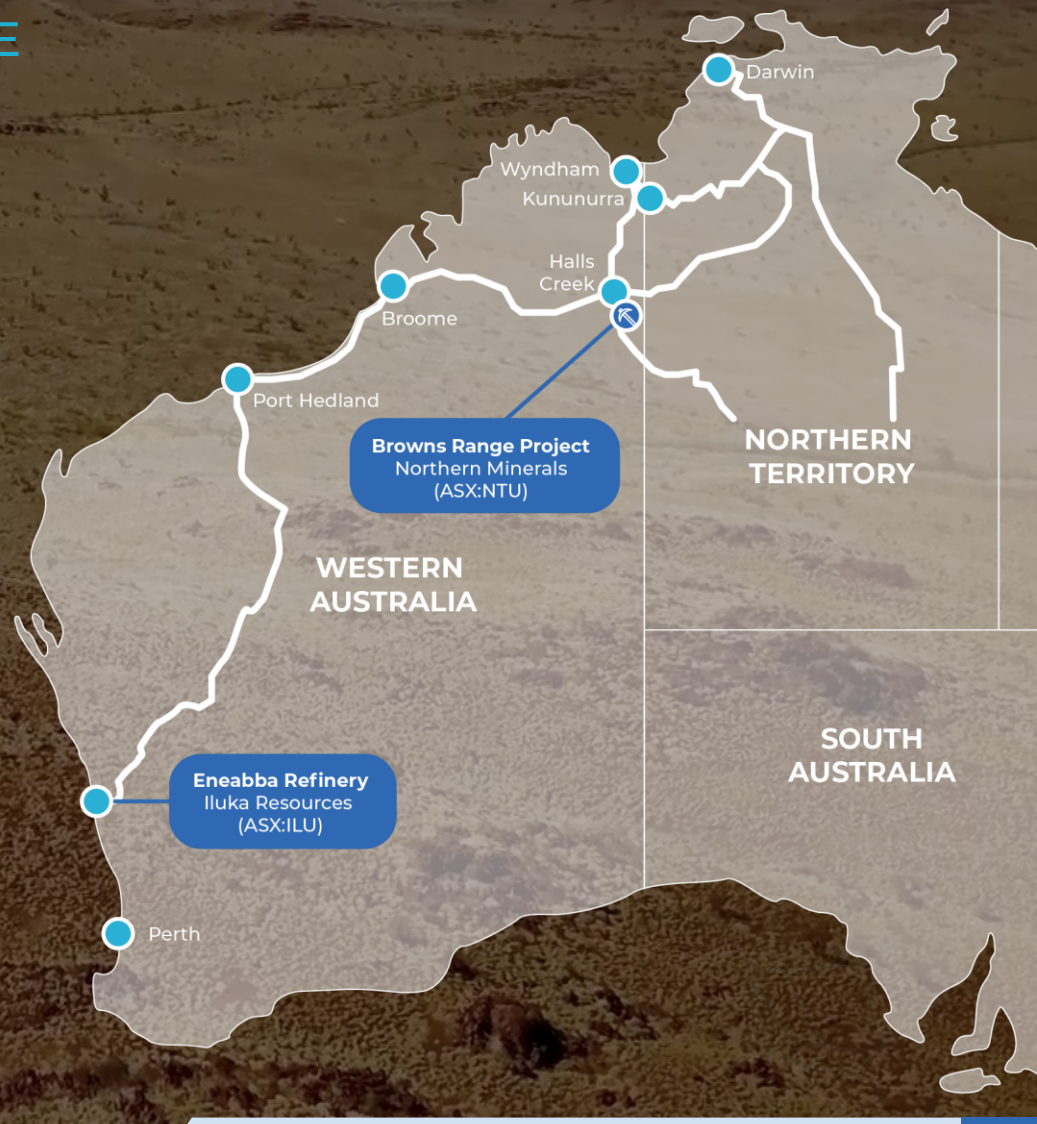
20 million
Options[3]

1) Subject to procuring project funding to enable a Final Investment Decision
2) Northern Minerals analysis of company filings
3) Trading data as at 15 November 2024 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares and Put/Call Shares)
4) As at 18 November 2024

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 31 July 2024: June 2024 Quarterly Activities Report
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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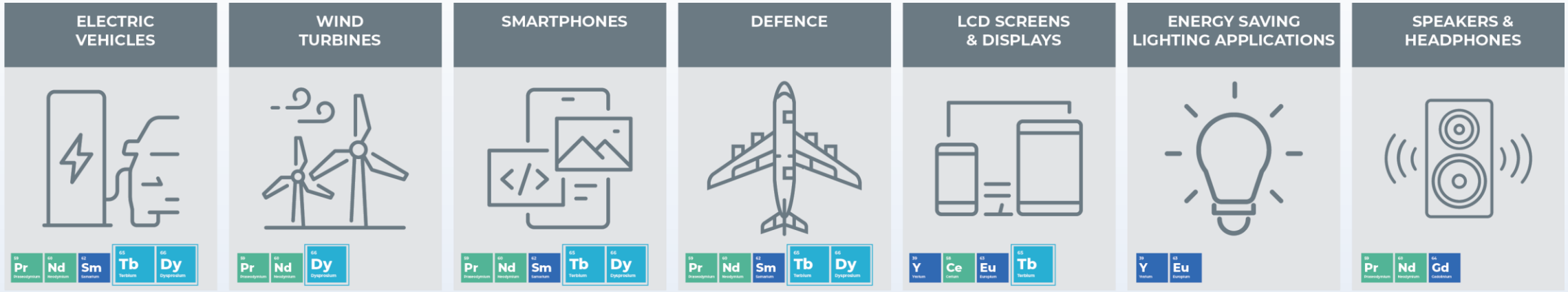
Supplying a Sustainable Future

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



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

LIGHT RARE EARTHS — HEAVY RARE EARTHS

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

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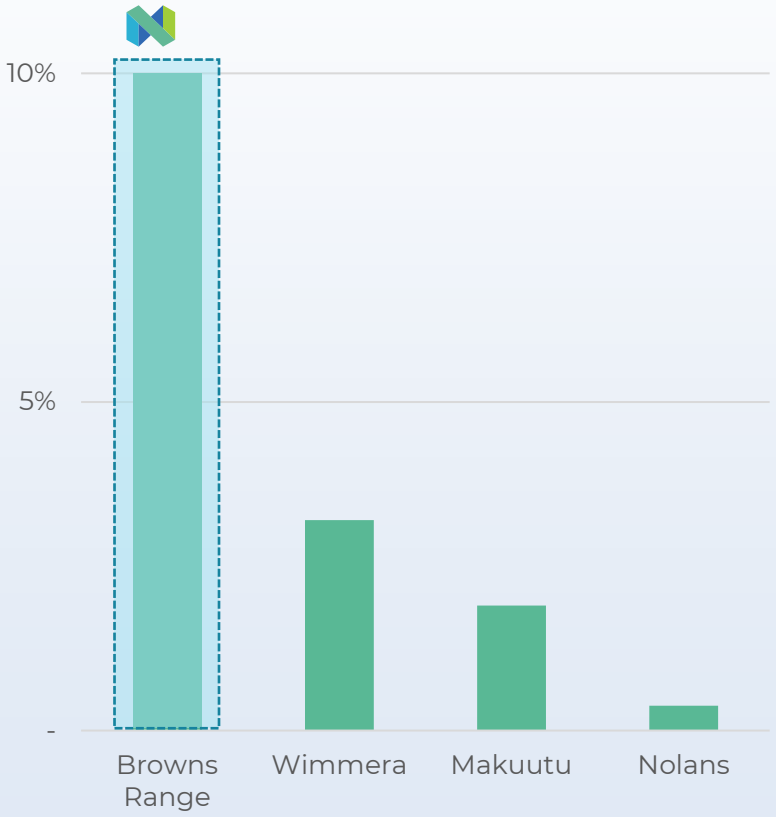
A Heavy Rare Earth Basket

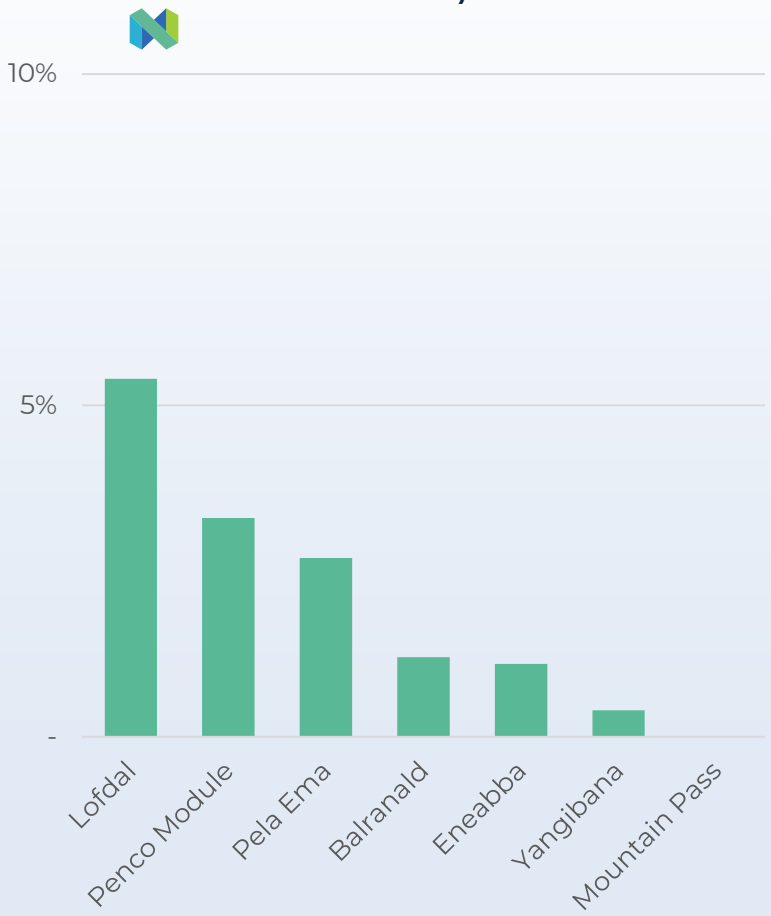
BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF Dy AND Tb OUTSIDE OF CHINA

- Browns Range has a rare earths assemblage of 10%[1] Dy and Tb, among the highest of advanced rare earth projects globally
- ~70% of Browns Range concentrate revenue is high value Dy and Tb
- Limited ex-China orebodies with heavy rare earths ratio for magnet making; currently challenging to source HRE ex-China/Myanmar
- HRE-rich concentrate produced at Browns Range will be complementary to typical feedstock high in NdPr

Dy/Tb assemblage by volume[2]



Dy/Tb assemblage by volume (not reported in accordance with JORC code)[3]



1) Based on October 2022 Wolverine JORC compliant Measured Mineral Resource estimate. See ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix B of this Presentation for further information.
2) Projects with resource data compliant with the JORC code. Refer to Appendix A of this Presentation for reference details showing categories of resource and reserves.
3) Projects with resource data reporting grade where available, not in accordance with the JORC code. Refer to Appendix A of this Presentation for reference details.

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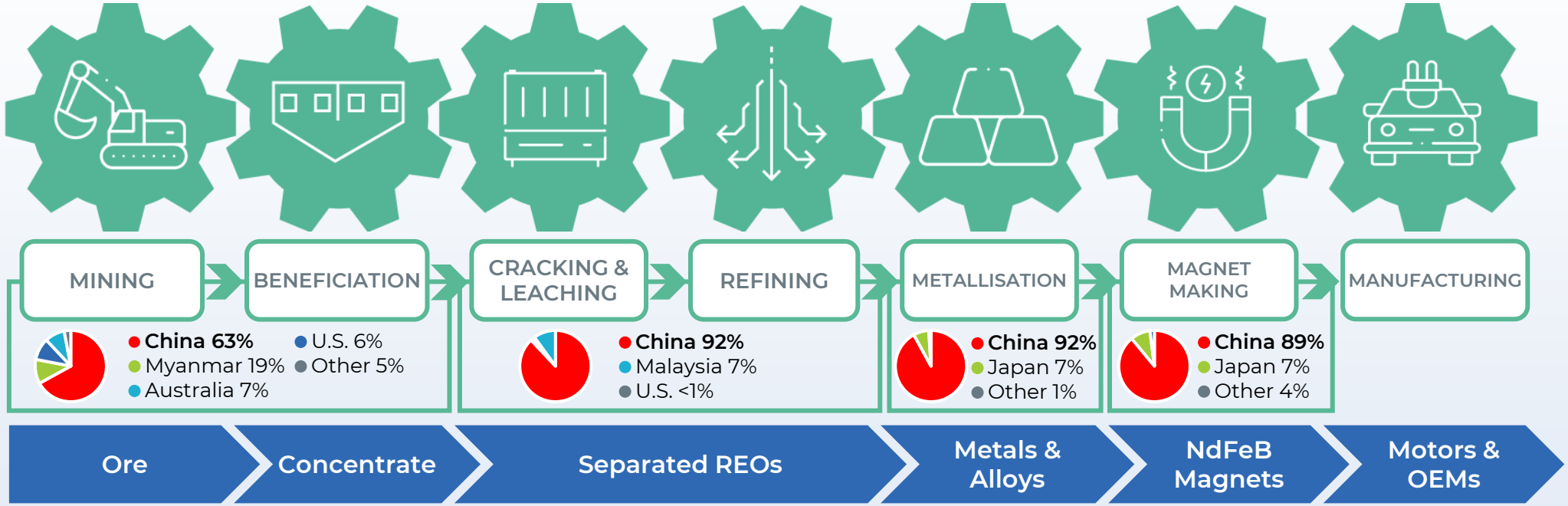
Diversifying the Global Magnet Value Chain

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



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

NORTHERN MINERALS — Browns Range Heavy Rare Earth Concentrate

ILUKA — Iluka Resources' Eneabba Refinery

Potential Iluka metallisation plant *(study in progress)*

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

Source: Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024

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Strong Government Sector Support

NORTHERN MINERALS IS WELL POSITIONED TO ACCESS GOVERNMENT FUNDING

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

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

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

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

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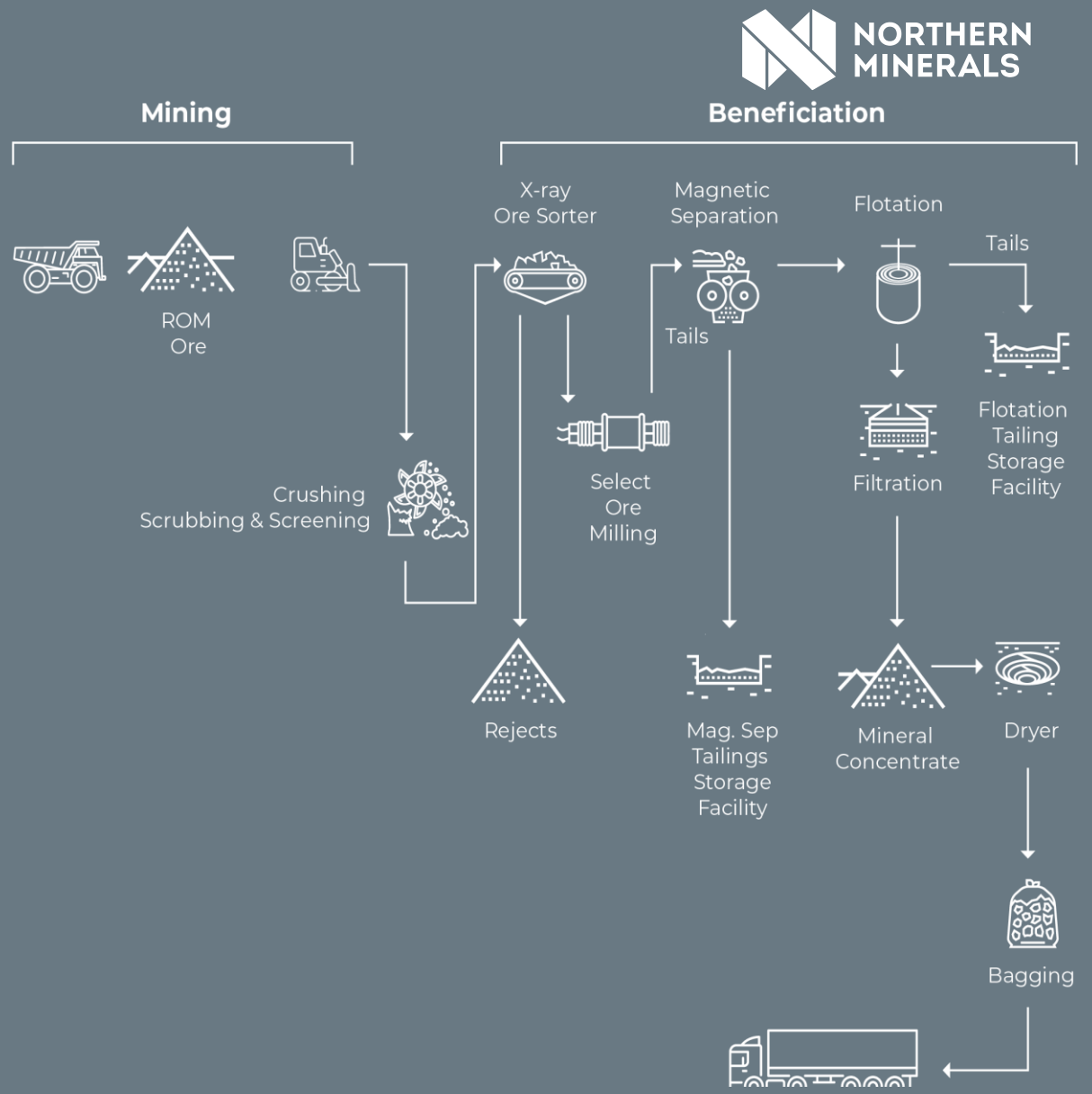
DFS[1] Update

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

- Conventional open pit mining followed by underground mining using sublevel caving
- Established flowsheet informed by comprehensive metallurgical testwork and three-year pilot plant operation
- Xenotime ore is significantly concentrated to produce a concentrate of ~25% TREO
- Pilot plant operations established key base operational requirements e.g. camp, roads, airstrip and power, that will be expanded
- REO concentrate will be transported to Iluka's Eneabba Refinery on tautliner trucks



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

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Proposed Funding Pathway

PROGRESSING TOWARDS SECURING AN OPTIMAL FUNDING STRUCTURE

Potential Project Funding Sources

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

Recent Funding Progress

- ✓ Discussions underway with NAIF and EFA
- ✓ Previously fulfilled the strategic assessment phase of NAIF's investment decision process[2]
- ✓ Independent Technical Engineer report for prospective lenders' due diligence under review - critical for engagement with financiers
- ✓ Iluka due diligence underway

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) 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

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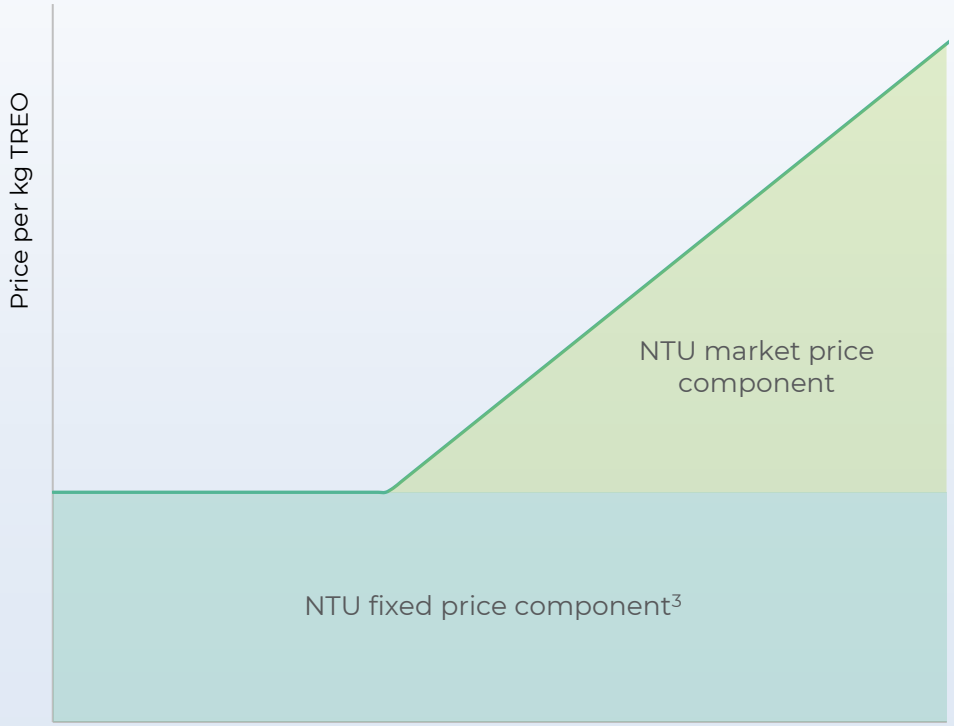
Iluka Resources Partnership

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

Long-term supply partnership	▶ Supply of up to 5.5 kt contained TREO in concentrate per year ▶ Total of 30.5 kt TREO to be delivered ▶ 100% of concentrate to be delivered by NTU and purchased by Iluka (within agreed bands)
Funding commitment	▶ Cornerstone equity funding post FID[1]
Strategic significance	▶ Browns Range concentrate to be feedstock for Australia first integrated rare earth refinery
Upside value share	▶ Price received includes fixed price component plus upside price sharing mechanism based on realised price[2]
Excess production	▶ Iluka has ROFR on production in excess of maximum annual amount

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



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

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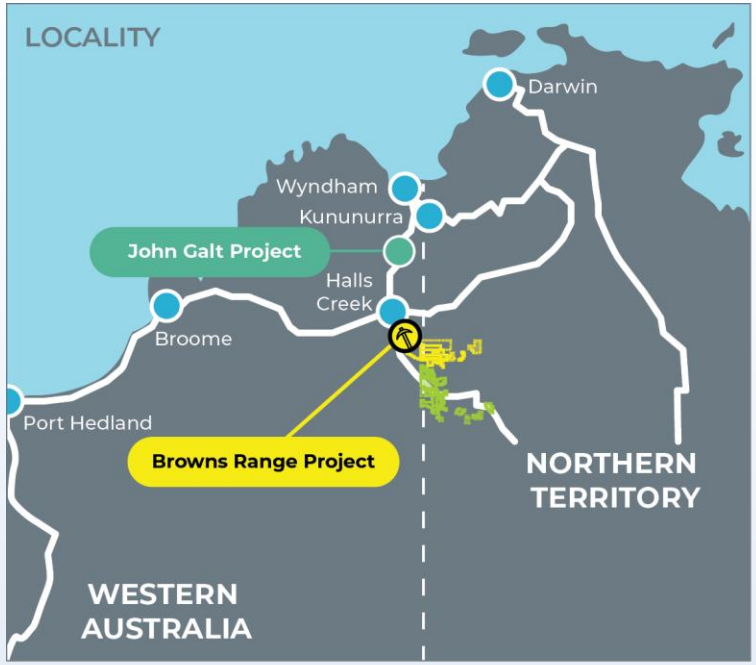
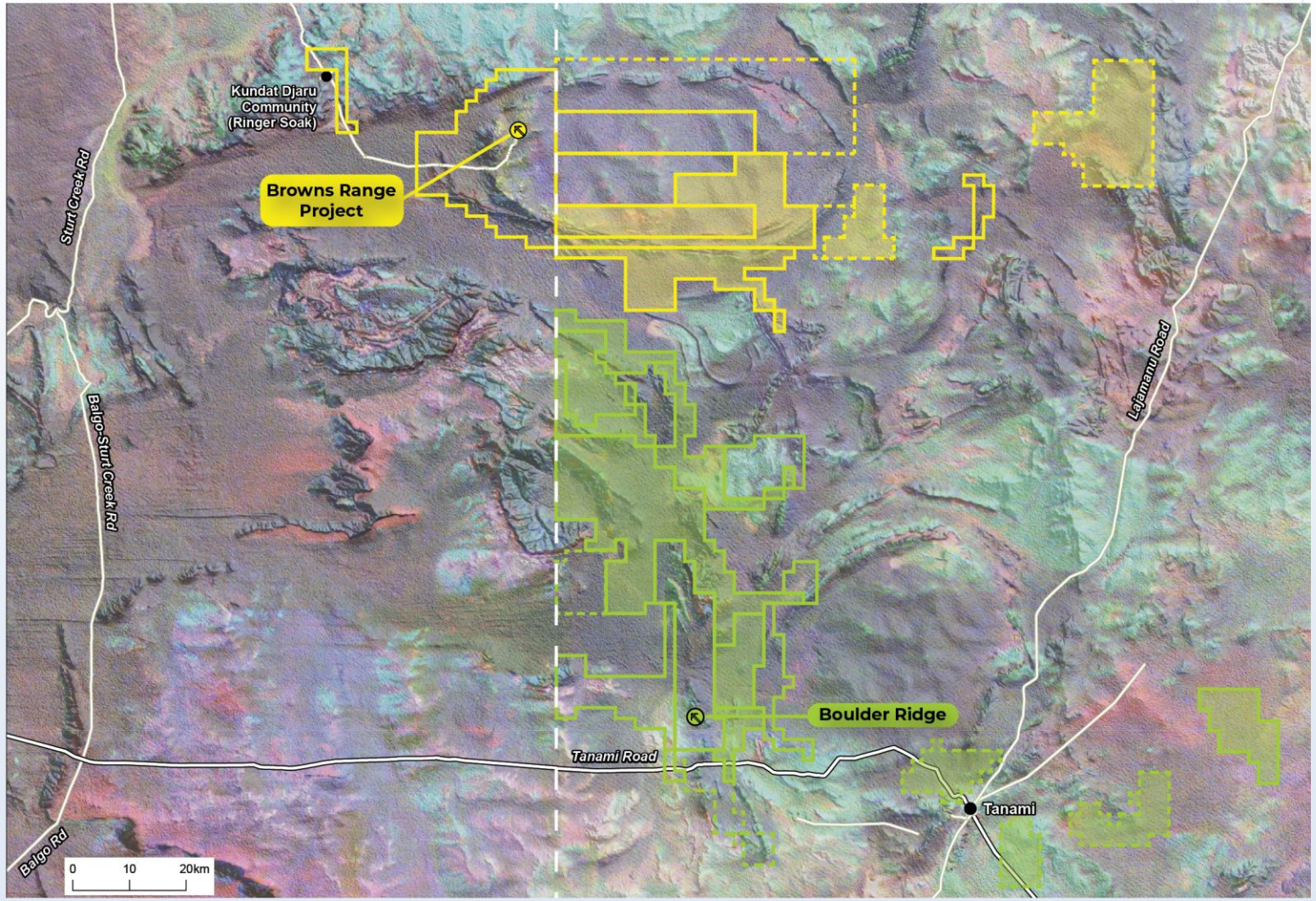
Significant Tenure Holdings





LEGEND

- Browns Range Project
- Boulder Ridge

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

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

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

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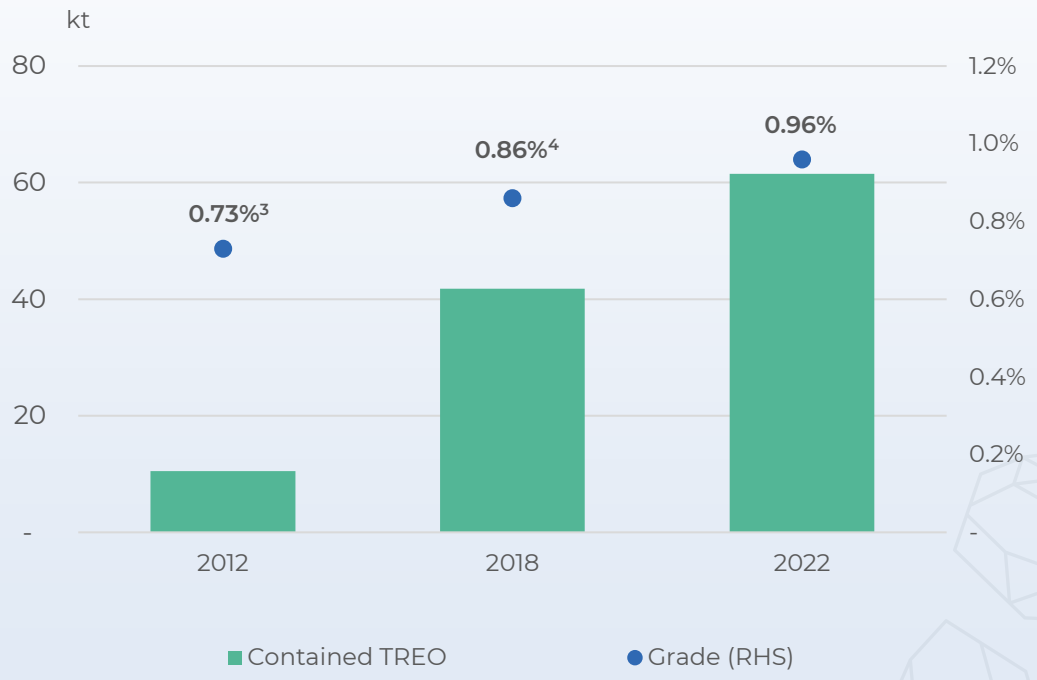
Wolverine Resource

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

Current Resource Estimate

JORC-compliant Mineral Resource estimate[1]					
	Ore	TREO[2]	Dy	Tb	TREO[2]
	Mt	%	kg/t	kg/t	t
Wolverine MRE					
Measured	0.14	0.7	0.61	0.09	986
Indicated	3.24	0.95	0.83	0.12	30,751
Inferred	3.05	0.98	0.84	0.13	29,756
Total	**6.44**	**0.96**	**0.83**	**0.12**	**61,492**
Total Browns Range MRE (including nearby deposits)					
Measured	0.14	0.7	0.61	0.09	986
Indicated	4.9	0.78	0.67	0.1	38,300
Inferred	5.76	0.73	0.62	0.09	42,166
Total	**10.81**	**0.76**	**0.64**	**0.09**	**81,450**

Wolverine Deposit Expansion



1) Mineral Resource based on the Company's ASX announcement titled "Updated Wolverine Mineral Resource estimate at Browns Range" dated 10 October 2022, which is available to view at www.asx.com.au under the code "NTU". See Appendix B of this Presentation for further information.
2) TREO includes Yttrium. See Appendix B for full Mineral Resource estimate.
3) Northern Minerals initial JORC compliant resource estimate, 21 December 2012
4) Mineral Resource update – Post trial mining operations, 28 September 2018

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Company Highlights

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

Globally significant high-grade Dy and 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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NORTHERN MINERALS

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Appendix

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Appendix A: Source Documents

PEER COMPARISON REFERENCE DETAILS – JORC COMPLIANT

Project	Company	Development Stage	DyTb:TREO ratio				Category	Standard	Source
			Measured	Indicated	Inferred	Total			
Browns Range	Northern Minerals Ltd (ASX:NTU)	Feasibility Study	10.0%	10.1%	10.0%	10.0%	Mineral Resource	JORC	10 October 2022: ASX Announcement – “Updated Wolverine Mineral Resource estimate at Browns Range”
Wimmera	Iluka Resources (ASX:ILU)	Feasibility Study	3.2%	3.2%	3.1%	3.2%	Mineral Resource inclusive of Ore Reserves	JORC	21 February 2024: Iluka WIM100 Mineral Resource Estimate Update
Makuutu	Ionic Rare Earths Ltd (ASX:IXR)	Pre-production	-	1.9%	2.2%	1.9%	Mineral Resource inclusive of Ore Reserves	JORC	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”
Nolans	Arafura Rare Earths Ltd (ASX:ARU)	Pre-production	0.4%	0.4%	0.4%	0.4%	Mineral Resource inclusive of Ore Reserves	JORC	7 February 2019: ASX Announcement – "Nolans DFS Delivers Robust Project Economics"

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Appendix A: Source Documents

PEER COMPARISON REFERENCE DETAILS – NON JORC COMPLIANT

Project	Company	Development Stage	DyTb:TREO ratio				Category	Standard	Source
			Measured	Indicated	Inferred	Total			
Lofdal	Namibia Critical Minerals Inc (TSXV:NMI)	Feasibility Study	7.2%	5.3%	5.0%	5.4%	Mineral Resource	NI 43-101	9 April 2024: NI 43-101 Mineral Resource Estimate
Penco Module	Aclara Resources Inc (TSX:ARA)	Feasibility Study	3.4%	3.5%	3.5%	3.3%[1]	Mineral Resource	NI 43-101	2 December 2021: Amended and Restated NI 43-101 Technical Report – Preliminary Economic Assessment for Penco Module Project
Pela Ema	Mineração Serra Verde	Production	N/A	N/A	N/A	2.7%	Mineral Resource inclusive of Ore Reserves	Not stated	August 2016 Serra Verde Rare Earth Project Geology Presentation
Balranald	Iluka Resources (ASX:ILU)	Pre-production	N/A	N/A	N/A	1.2%	Not stated	Not stated	16 May 2023: Corporate Presentation
Eneabba	Iluka Resources (ASX:ILU)	Pre-production	N/A	N/A	N/A	1.1%	Not stated	Not stated	16 May 2023: Corporate Presentation
Yangibana	Hastings Technology Metals (ASX:HAS)	Pre-production	N/A	N/A	N/A	0.4%	Not stated	Not stated	28 November 2022: Corporate Presentation
Mountain Pass	MP Materials Corp (NYSE:MP)	Production	0.0%	0.0%	0.0%	0.0%	Ore Reserve	SK-1300	28 February 2024: Form 10-K SEC Filing

1) Reported total includes Measured and Indicated Mineral Resources only

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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".

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Dy/Tb Pricing

DEMAND FUNDAMENTALS SUPPORT EXPECTATIONS OF INCREASE IN Dy/Tb PRICES IN THE LONG TERM

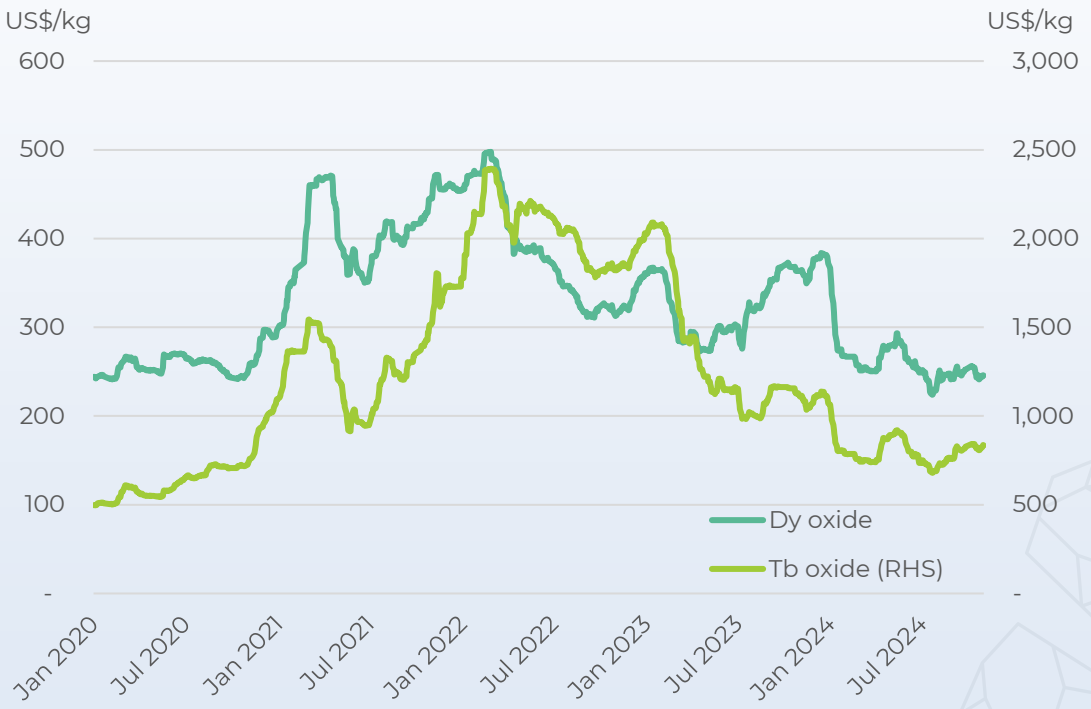
Prices rebounding in the last 4 months (Dy +10% and Tb +20% since July low)

Sustained restriction on HRE feedstock imports from Myanmar[1] and continued tightening of rare earth production quotas in China[2] - supply remains constrained

Current price downturn a result of post-pandemic overproduction in 2023 as China increased production quotas and concentrate imports from Myanmar

Long term fundamentals remain robust with demand expected to continue to grow as the global energy transition accelerates

Dy and Tb oxide historical prices[4]



1) Adamas Intelligence Rare Earth Pricing Quarterly Outlook Q4 2024
2) China Ministry of Industry and Information Technology and Ministry of Natural Resources
3) Source: Asian Metal, Federal Reserve

Board and Management

NORTHERN MINERALS

FOCUSSED ON EXECUTING FID AND DEVELOPMENT STRATEGY

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ADAM HANDLEY Executive Chairman

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

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

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

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

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

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

GARETH FLEMING Project Director

- ~20 years' experience in the resources and construction industries, with extensive experience in project management and project engineering including remote construction, executive management, bid leading, business development and board representation
- Most recent experience is Project Director for a rare earth mining project

DALE RICHARDS Head of Technical Services

- 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

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

ROBIN JONES Project Consultant

- 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