NORTHERN MINERALS

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Company Presentation

Shaw and Partners Rare Earths Conference

05 JUNE 2025

ASX:NTU

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Reporting Requirements for Mineral Resources and Ore Reserves

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

Compliance Statement

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, 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 Highlights

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

Strategic and globally significant heavy rare earth project
- Wolverine is one of the most advanced HRE project globally, with one of the highest known Dy/Tb grade outside of China[1]
- Strategic importance of HREs, particularly Dy/Tb, highlighted by recent China export restrictions on Dy/Tb compounds and Dy/Tb containing products

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 pilot plant work and optimisation studies
- DFS update due Q2 2025, project funding discussions underway
- 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
- ~67% 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 progressing over Browns Range and Coomarie Domes
- Five-hole diamond drilling at Dazzler produced improved geological model that will support an update to the Dazzler Mineral Resource estimate and guide future exploration targeting[2]

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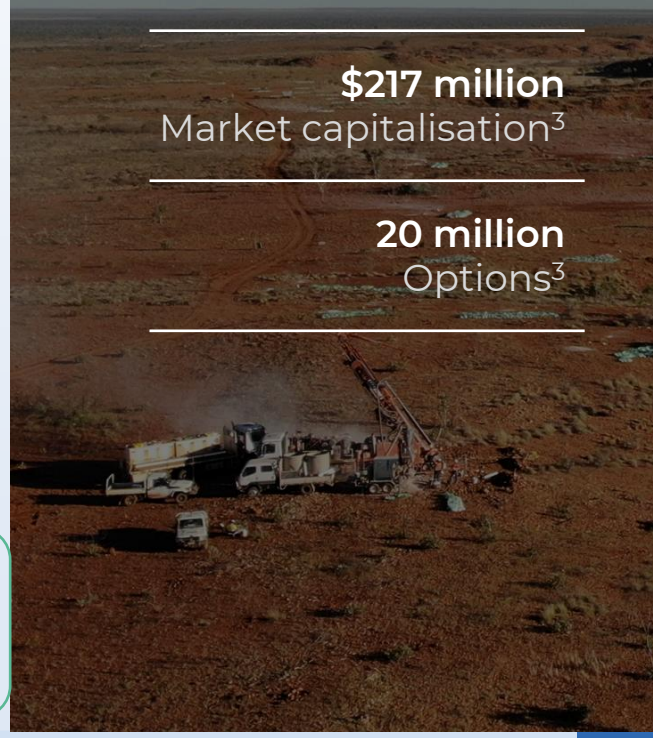
$0.026
Share price[3]

8,361 million
Ordinary shares on issue[3]

$217 million
Market capitalisation[3]

20 million
Options[3]

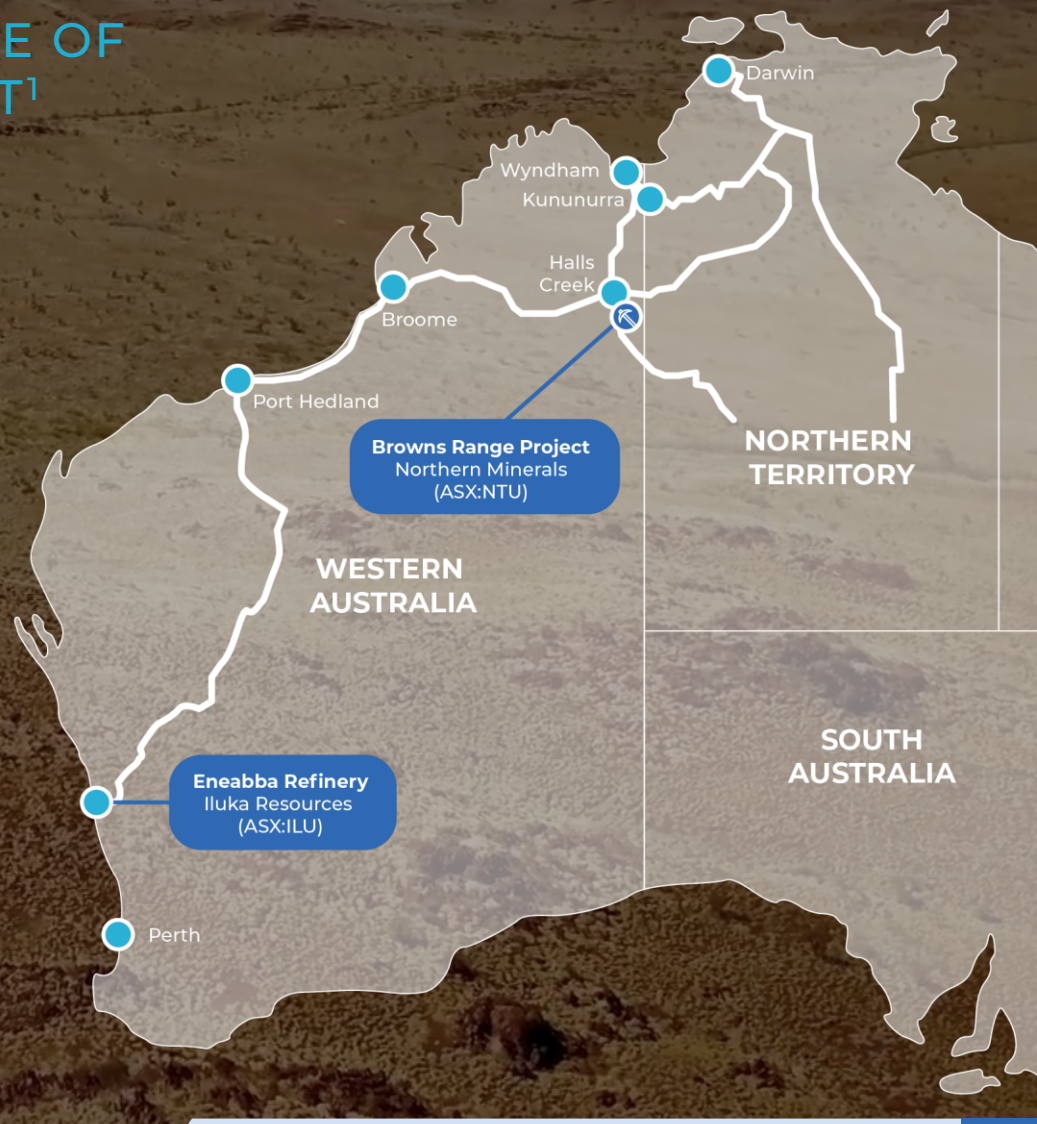


1) Northern Minerals analysis of company filings, HRE projects include those with a reported DyTb:TREO ratio >3%
2) ASX Announcement 13 May 2025: Exploration Incentive Scheme Drill Program results at Browns Range Dazzler Deposit
3) Trading data as at 1 June 2025 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares and Put/Call Shares)

Browns Range HRE Project

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

High Value Concentrate	• Mining and processing at site to targeting production of c. 25% TREO concentrate rich in heavy rare earths
Exploration Upside	• Resource definition drilling confirms deposit is open at depth[2] • Strong pipeline of defined mineral resources and prospects
Processing	• Well-understood flowsheet validated by comprehensive bench and pilot scale testwork
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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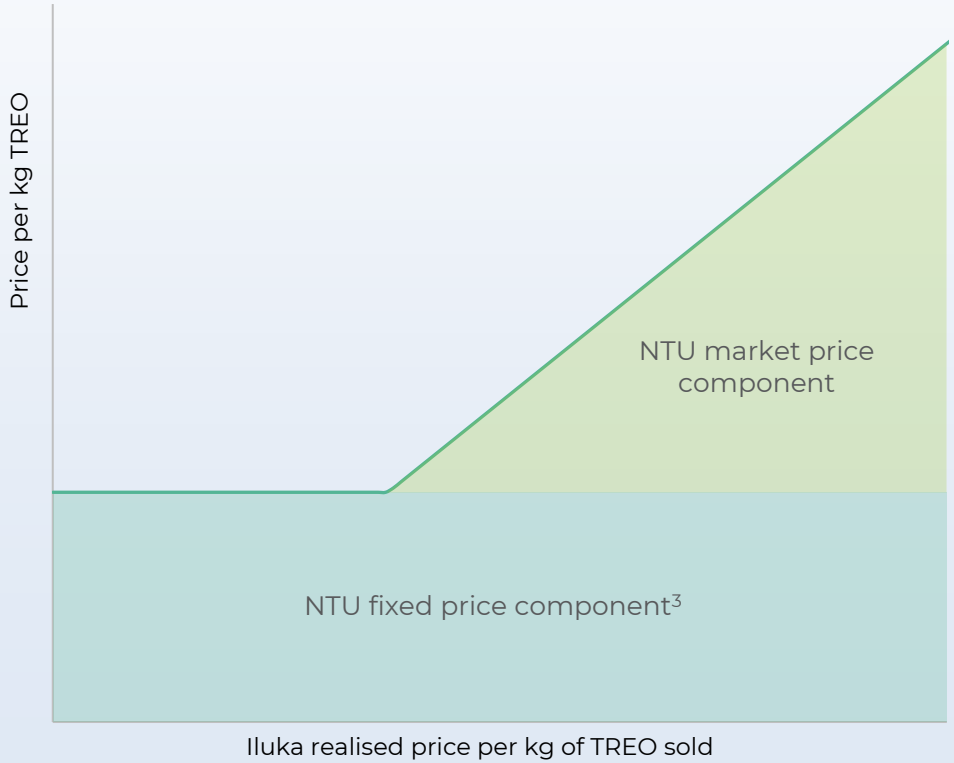
Iluka Resources Partnership

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

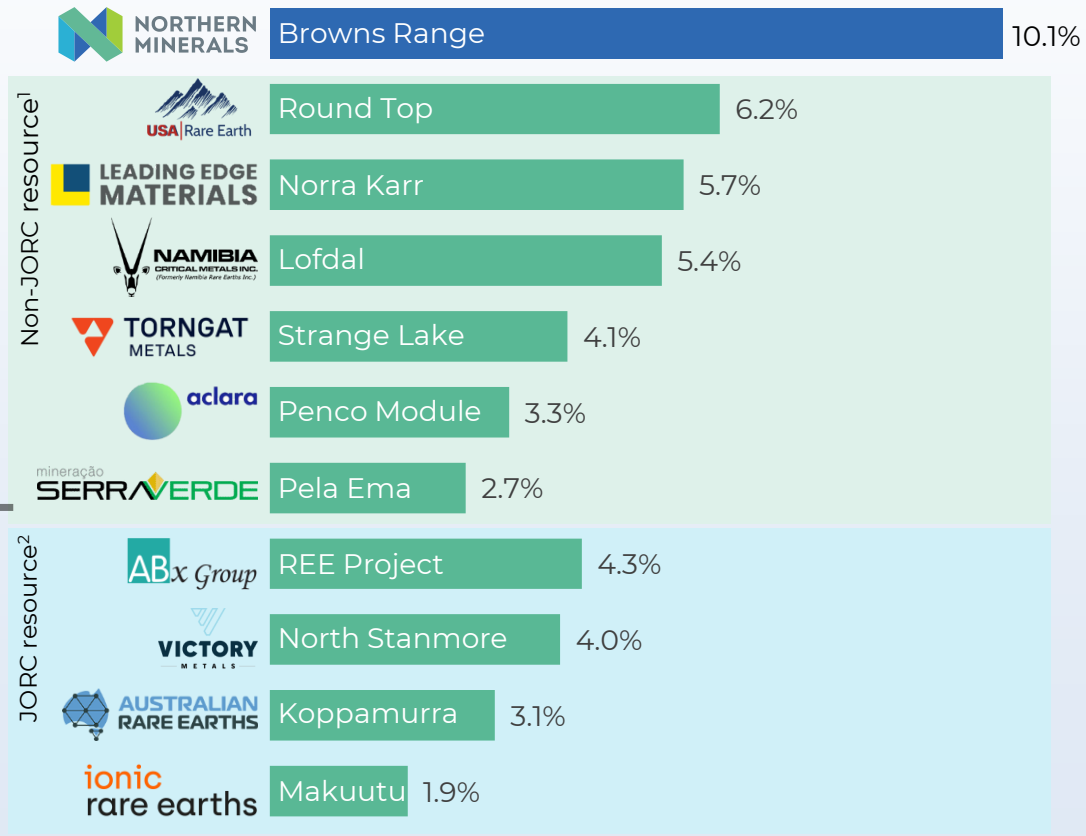


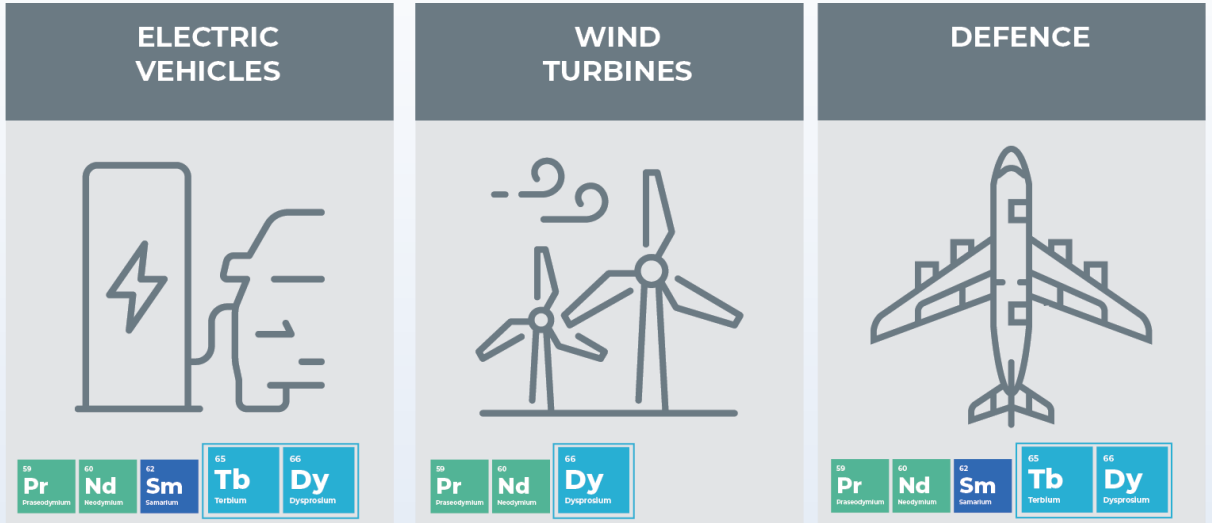
1) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range and Iluka completing due diligence in respect of NTU's DFS to their satisfaction
2) Based on contained REO and with adjustments for impurities
3) Subject to turn down provisions

Supplying a Sustainable Future

DYSPROSIUM (Dy) AND TERBIUM (Tb) - KEY INPUTS TO PERMANENT MAGNETS VITAL FOR THE GLOBAL ENERGY TRANSITION

DyTb:TREO rare earth assemblage





1) 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.
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.

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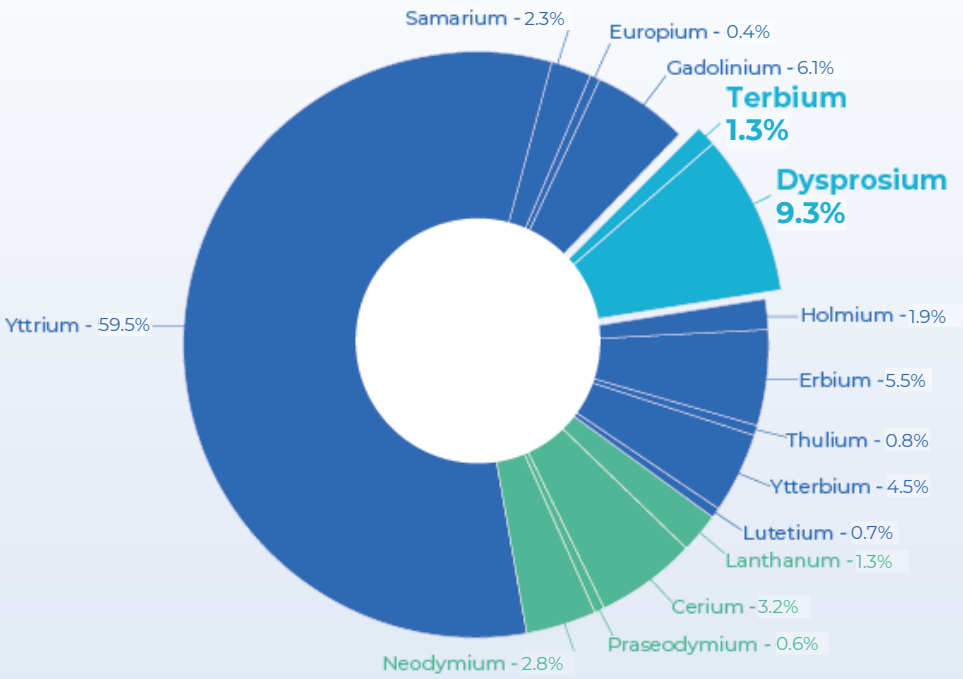
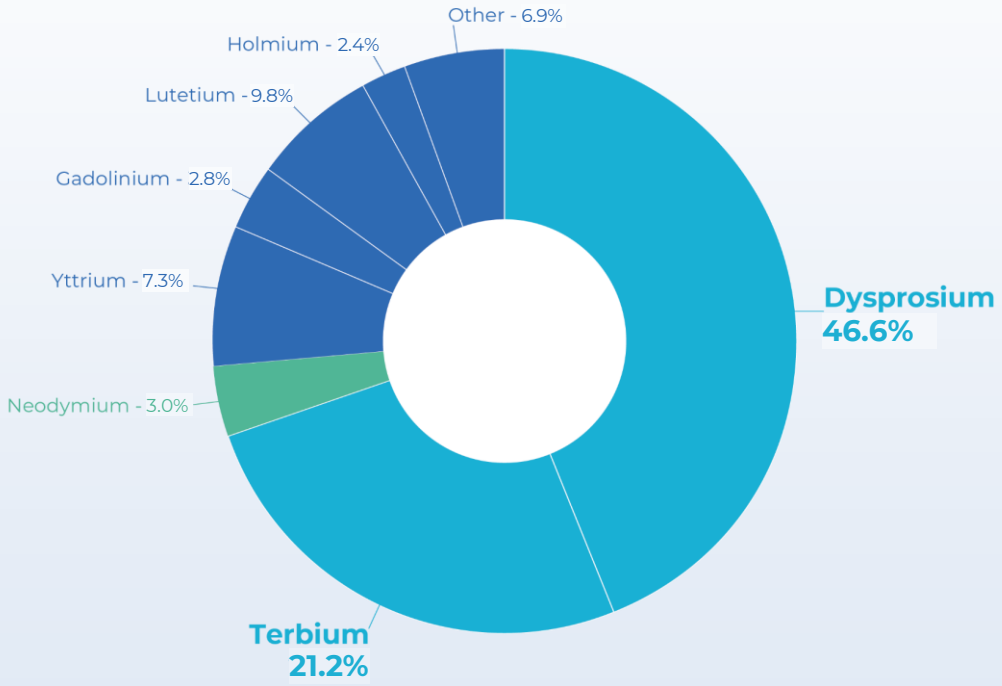
A Heavy Rare Earths Basket

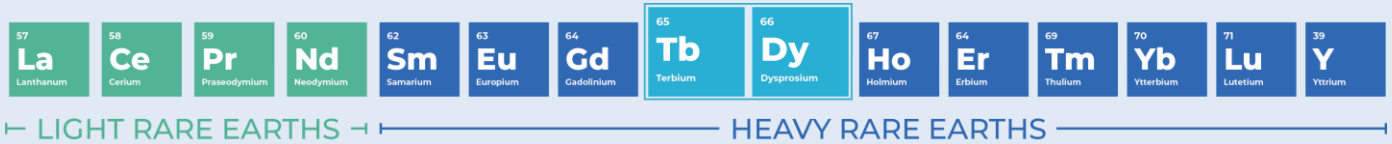
Dy/Tb ACCOUNTS FOR ~67% OF THE RARE EARTH BASKET VALUE AT WOLVERINE

Resource REO distribution[1]



REO contribution to basket value[2]





1) Based January 2025 Wolverine Total Measured Mineral Resource estimate. See ASX announcement "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.
2) Based on average individual REO prices in 2024.

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Growing Supply Deficit

STRONG DEMAND OUTLOOK FOR MAGNETS WILL DRIVE AN EMERGING SUPPLY DEFICIT FOR DY/TB

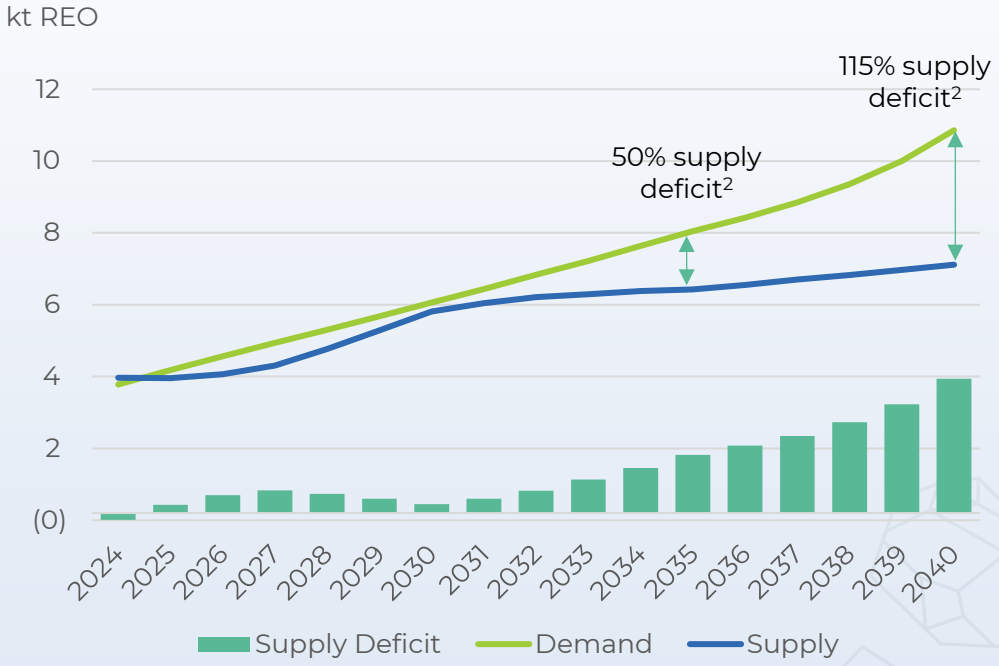
Challenging short term outlook

- HRE pricing suppressed as supply remains regionally concentrated
- Current pricing structure represents predominantly China-based transactions but not necessarily a reflection of global HRE supply-demand fundamentals
- Reported European Dy/Tb prices have spiked 2-3x since China imposed export restrictions on HREs and rare earth magnets in early April[3]

Medium to long term outlook remains robust

- NdFeB magnet demand expected to increase at 8.7% CAGR to 2040[1], Dy/Tb forecasted supply growth lags at 3.9% CAGR
- Country and industry level EV uptake and offshore wind power capacity additions will continue to drive NdFeB magnet demand, with robotics and advanced air mobility driving long term upside
- Outlook for HRE demand and the widening supply-demand gap suggests critical need to secure diversified rare earth supply chain
- Escalating geopolitical uncertainties (e.g. US tariff on permanent magnets from China and China's latest export controls on rare earths and permanent magnets) also driving governments to seek reliable rare earth supply, likely at a price premium

Dy/Tb supply-demand balance[1]



1) Source: Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024
2) Based on 2023 Dy/Tb supply sourced from Adamas Intelligence Rare Earth Magnet Market Outlook Q3 2024
3) Source: Argus Rare Earths Monthly Outlook May 2025

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Rare Earth Market Opportunity

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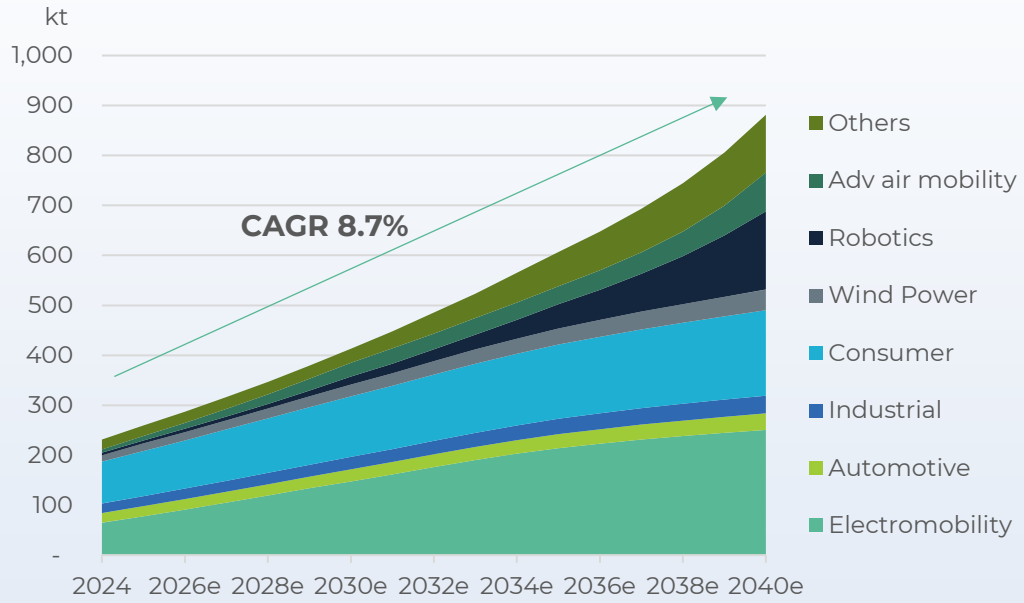
STRONG DEMAND OUTLOOK FOR MAGNETS SUPPORTED BY STRUCTURAL SHIFT TOWARDS DECARBONISATION AND THE EMERGING ROBOTICS & DRONE MARKETS

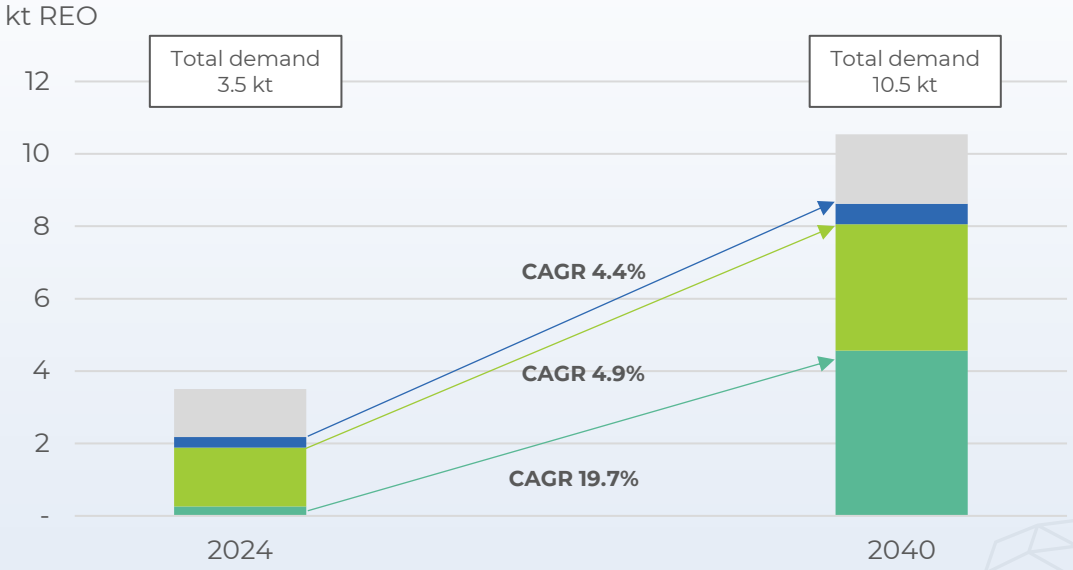
Forecasted NdFeB magnet demand by end-use[1]



CAGR 23.5% CAGR 8.8% CAGR 17.0%

- Humanoid robotics, EV traction motors and advanced air mobility will be the primary driver of NdFeB magnet demand growth

Forecasted increase in DyTb demand from 2024 to 2040[1]



- Demand from robotics and advanced air mobility will require ~4,300 t additional Dy/Tb by 2040
- Demand from EV will require ~1,800 t additional Dy/Tb by 2040
- Demand from wind power will require ~285 t additional Dy/Tb by 2040

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

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Diversifying the Global Magnet Value Chain

CHINA DOMINATES THE VALUE CHAIN, BROWNS RANGE WILL SUPPLY CRITICAL FEEDSTOCK FOR DOWNSTREAM PROCESSING OF Dy AND Tb IN AUSTRALIA

MINING	BENEFICIATION	CRACKING & LEACHING	REFINING	METALLISATION	MAGNET MAKING	MANUFACTURING
China 63%, U.S. 6%, Myanmar 19%, Other 5%, Australia 7%		**China 92% (>99.9% of HRE)**, Malaysia 7%, U.S. <1%		**China 92%**, Japan 7%, Other 1%	**China 89%**, Japan 7%, Other 4%	
Ore	Concentrate	Separated REOs		Metals & Alloys	NdFeB Magnets	Motors & OEMs

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, Benchmark Mineral Intelligence

Current Rare Earth Supply Chain

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BROWNS RANGE HAS THE POTENTIAL TO BE THE LARGEST SOURCE OF DyTb OUTSIDE OF CHINA, AS DEVELOPMENT OF EX-CHINA REFINING CAPACITY ACCELERATES

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MINING

Operating

Lynas Rare Earths, MP, mineração SERRAVERDE, TRONOX

Construction

PENSANA Plc (LSE : PRE), ILUKA

Financing/Feasibility

HRE: NORTHERN MINERALS, aclara, VICTORY METALS, TORNGAT METALS, ionic rare earths, NAMIBIA CRITICAL METALS INC. (Formerly Namibia Rare Earths Inc.), LEADING EDGE MATERIALS, USA Rare Earth, AUSTRALIAN RARE EARTHS, ABx Group, BRAZILIAN RARE EARTHS

LRE: ARAFURA RESOURCES LIMITED, MKANGO, Peak RARE EARTHS, ASTRON, Appia RARE EARTHS & URANIUM CORP., ef ENERGY FUELS, DEFENSE METALS, Rare Element Resources, RAINBOW RARE EARTHS, hastings, ASM, VIRIDIS MINING & RESOURCES, VITAL METALS, LINDIAN RESOURCES LTD., VHM Limited, COMMERCE RESOURCES CORP.

SEPARATION

Operating

Lynas Rare Earths, SOLVAY, neo Performance Materials, ef ENERGY FUELS, REEtec, SRC SASKATCHEWAN RESEARCH COUNCIL

Construction

CARESTER Your partner for Rare Earths, MP, ILUKA

Financing/Feasibility

PENSANA Plc (LSE : PRE), ucore, ARAFURA RESOURCES LIMITED, MKANGO, aclara, USA Rare Earth, Rare Element Resources, ionic rare earths, ASM, VIRIDIS MINING & RESOURCES, RAINBOW RARE EARTHS

METALLISATION

ASM, neo Performance Materials, SRC SASKATCHEWAN RESEARCH COUNCIL, LCM

MAGNET MAKING

ShinEtsu, TDK, VAC VACUUMSCHMELZE, neo Performance Materials, PROTERIAL, neorem magnets, NOVEON MAGNETICS, STAR GROUP IND.CO.,LTD.

Rare Earth Geopolitics

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ELEVATED UNCERTAINTIES RESULTING FROM TARIFF WAR AND CHINA'S STRATEGIC EXPORT RESTRICTIONS

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US 2 April Reciprocal Tariffs	▶ Up to 145% tariff imposed on China imports and China announced retaliatory tariffs of up to 125%; both subsequently suspended until August 2025 ▶ 10% reciprocal tariff imposed on all imports incl. Australia ▶ Tariffs notably excluded 31 critical minerals, including rare earths
China Export Controls	▶ On 4 April, China applied new export restrictions on seven medium and heavy rare earths (including Dy and Tb) and NdFeB permanent magnets ▶ Strategically significant - currently only one HRE mining operation outside of China, Myanmar and Laos, at Serra Verde, and 99.9% of HRE are processed in China[1] ▶ US reacted by issuing a new Executive Order on 15 April to investigate the national security risks tied to reliance on imported processed critical minerals, including rare earths. Recommendations from investigation could lead to further tariffs, import restrictions and new policy measures
Critical Minerals Strategic Reserve	▶ In response to US tariffs, Australian Labor Government committed to establishing a $1.2 billion Critical Minerals Strategic Reserve ▶ Production incentives and price support mechanisms could provide opportunities for project funding

- Strategic importance and supply chain vulnerabilities of HREs highlighted
- Increased price volatility to be expected from supply disruptions
- Acceleration in efforts to diversify supply chains
- Future investments likely less driven by economics and more by geopolitical and strategic considerations

1. Benchmark Mineral Intelligence

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Strong Australian Government Support

NORTHERN MINERALS IS WELL POSITIONED TO ACCESS GOVERNMENT FUNDING

> In a time of global uncertainty, Australia will be stronger and safer by developing our critical national assets to create economic opportunity and resilience - Madeline King, Federal Resource Minister May 2025

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 ($1.65B 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

Global Government Support

NORTHERN MINERALS

OPPORTUNITIES FOR INTERNATIONAL FUNDING VIA MUTUALLY AGREED OBJECTIVES ON CRITICAL MINERALS SUPPLY CHAINS

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- **Minerals Security Partnership** (MSP) of 14 nations (incl Australia) established to accelerate development of critical minerals supply chains by supporting strategic projects and encouraging private sector investment
- Establishment of the **Australia-United States Taskforce on Critical Minerals** in 2023 as part of the broader **"Climate, Critical Minerals, and Clean Energy Transformation Compact"** between the two nations
- Australia has been recognised as a 'domestic source' under the **US Defense Production Act Title III** allowing new opportunities for US funding in the production of Australian critical minerals
- >US$440m awarded by the Department of Defense via the **Defense Production Act Investment Mechanisms** since 2020 to establish domestic critical mineral and rare earth supply chains
- **US EXIM Supply Chain Resiliency Initiative (SCRI)** financing for international mining operations with US offtake
- Congressional bills introduced[1] to strengthen critical minerals supply chains and support stable pricing:
  - **S. 598 Unearth Innovation Act** to create a mining and minerals innovation program to increase research, development, and commercialisation of advanced mining
  - **S. 429 STRATEGIC Minerals Act** to authorise the U.S. President to negotiate and enforce free trade agreements on critical minerals and REEs with trusted allies
  - **H.R. 10378 SECURE Minerals Act** to establish a U.S. Critical Mineral Reserve and stabilise non-China prices
  - **H.R. 1496 Rare Earth Magnet Security Act** to establish a tax credit for the domestic production of high-performance rare earth magnets

Note 1. Will be subject to referral, committee review, hearings and approvals before being passed and signed into law

Global Government Support

OPPORTUNITIES FOR INTERNATIONAL FUNDING VIA MUTUALLY AGREED OBJECTIVES ON CRITICAL MINERALS SUPPLY CHAINS

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- Projects designated 'Strategic Project' under the **Critical Raw Materials Act** receive support gaining access to capital and offtake
- Aiming to diversify supply through agreements with supplier countries; the **EU-Australia Memorandum of Understanding** recently signed establishes this partnership
- **Minerals Security Partnership Forum** launched with MSP nations and other resource-rich countries with the same initiatives as MSP
- **European Raw Materials Alliance** strategic initiative to secure rare earths for the European market by providing support in financing rare earth projects
- Country level funds e.g. InfraVia Critical Metals Fund (France), KfW Raw Material Funds (Germany) and Made in Italy Fund (Italy)

- **Critical Minerals Policy** to accelerate investment in building supply chain resiliency of critical minerals
- Canada and Australia established cooperation on critical minerals in 2024
- **Export Development Canada** supports financing of international rare earth projects

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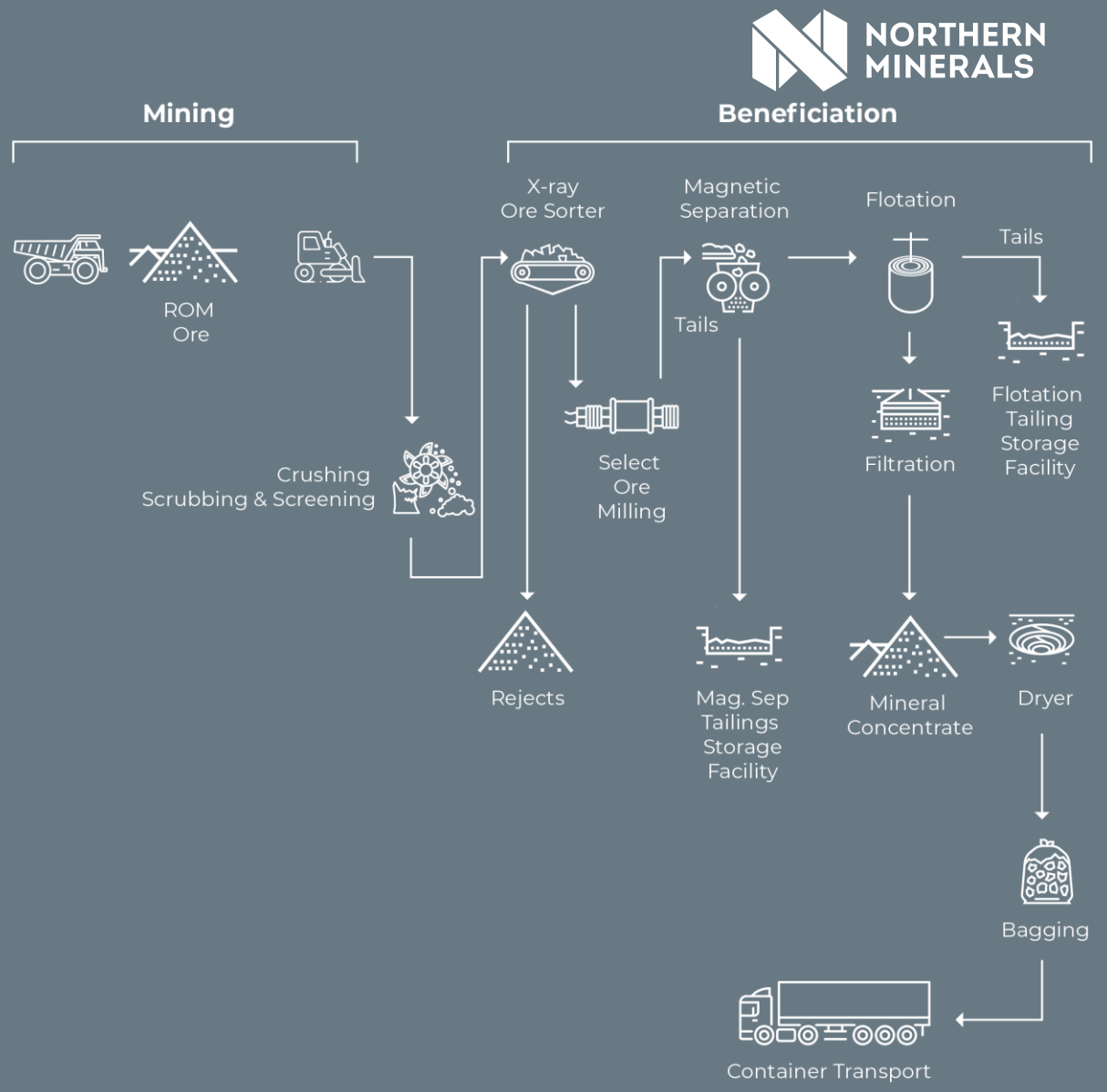
DFS[1] Update

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 Q2 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 governments
NORDIC Bond	Institutional Equity	Domestic and international ECA sources
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 initial 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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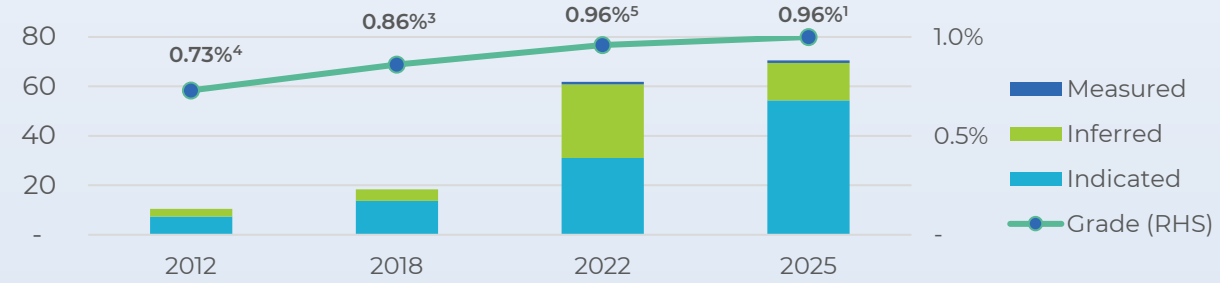
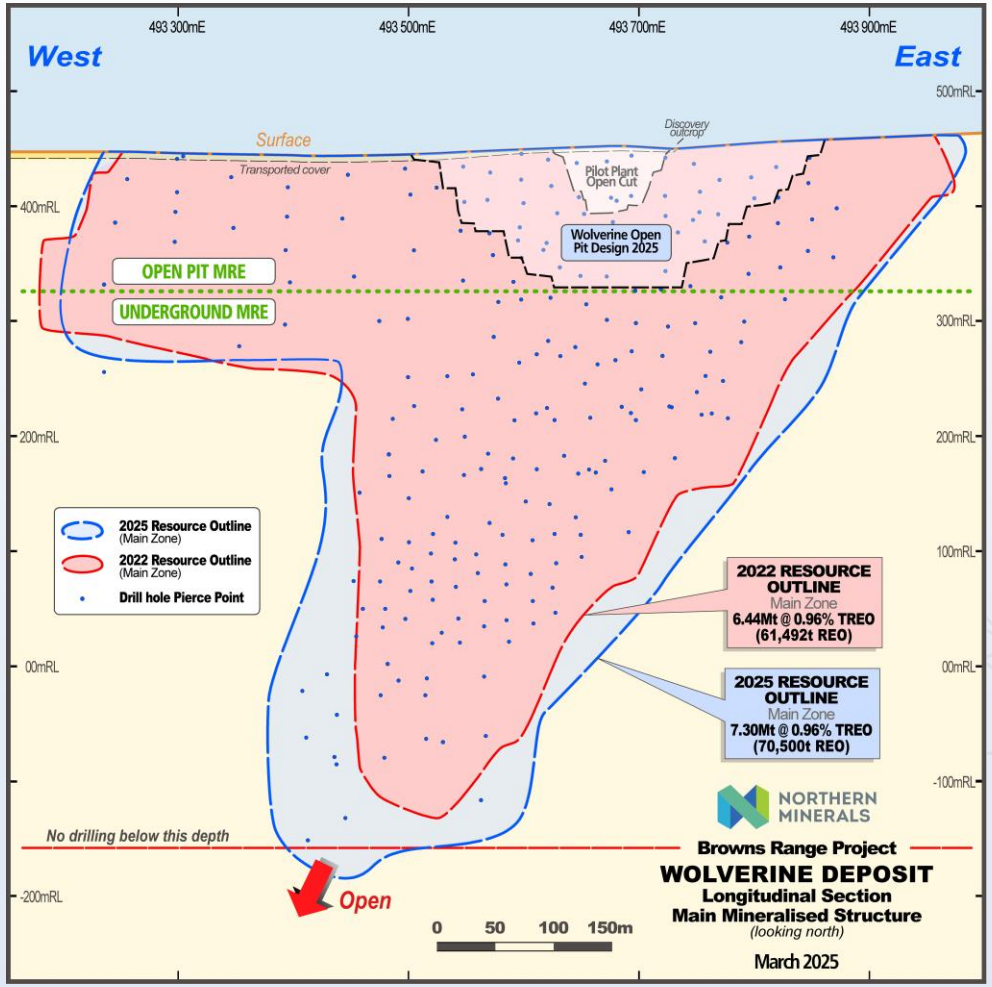
Mineral Resource

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

Mineral Resource estimate[1]					
	Ore Mt	TREO[2] %	Dy_2O_3 kg/t	Tb_4O_7 kg/t	TREO[2] t
Wolverine MRE					
Measured	0.1	0.91	0.84	0.12	1,000
Indicated	4.9	1.13	1.00	0.14	54,400
Inferred	2.4	0.63	0.54	0.08	15,100
Total	**7.3**	**0.96**	**0.85**	**0.12**	**70,500**
Total Browns Range MRE (including nearby deposits)					
Measured	0.1	0.91	0.84	0.12	1,000
Indicated	6.6	0.96	0.83	0.12	62,000
Inferred	5.1	0.54	0.46	0.06	27,500
Total	**11.7**	**0.77**	**0.67**	**0.09**	**90,500**

Wolverine Deposit Expansion





1) Mineral Resource based on the Company's ASX announcement "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU". See Appendix A of this Presentation for further information.
Rounding may have caused computational discrepancies.
Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO cut-off grade.
Wolverine Underground MRE reported below base of open pit design, i.e., 325mRL, and above 0.15% TREO cut-off grade.
2) TREO includes Yttrium. 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 See Appendix A for full Mineral Resource estimate.
3) Mineral Resource update – Post trial mining operations, 28 September 2018.
4) Northern Minerals initial JORC compliant resource estimate, 21 December 2012.
5) Updated Wolverine Mineral Resource estimate at Browns Range, 10 October 2022.

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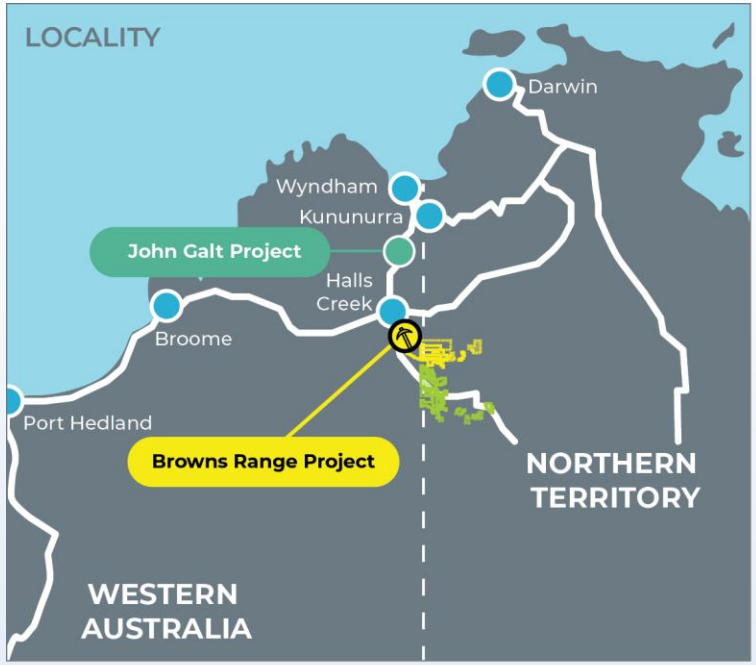
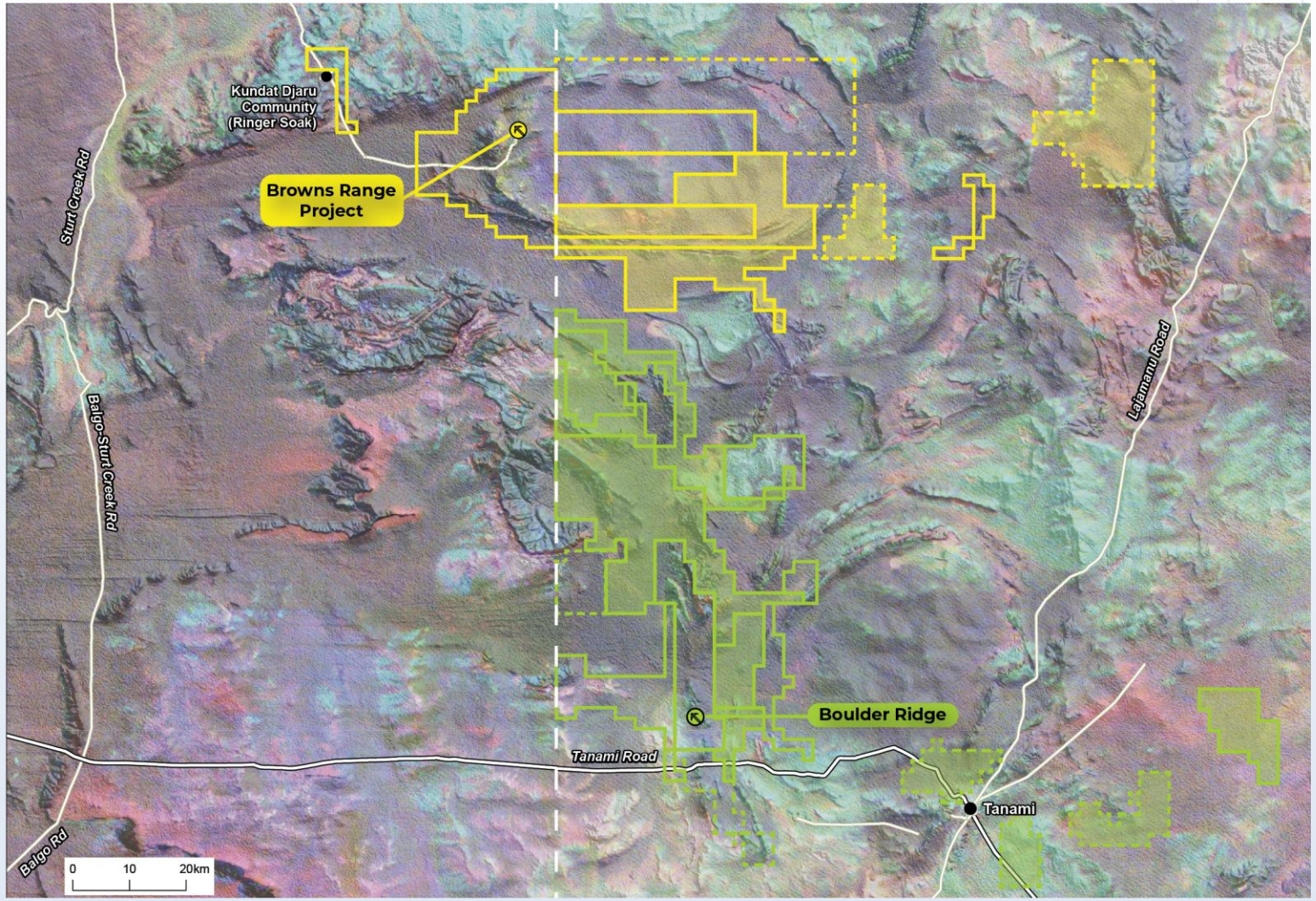
Significant Tenure Holdings





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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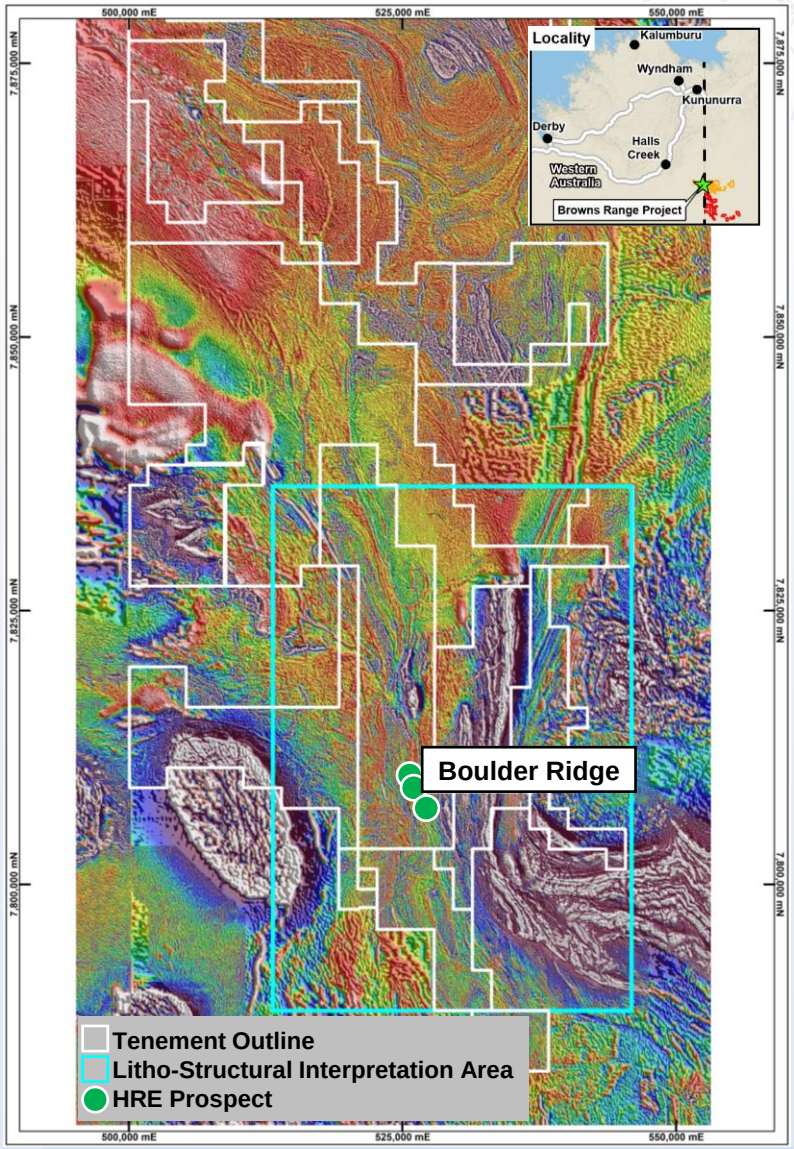
Regional Exploration Program

MINERAL SYSTEMS APPROACH TO EXPLORATION TARGETING

- Expanded exploration program over Browns Range Dome WA (BRD-WA), Browns Range Dome NT (BRD-NT) and Coomarie Dome (CD)
- Systematic target generation underway to identify new opportunities
  - Update of regional geophysical data sets including new 2023 and 2024 airborne geophysical surveys and open-source data completed
  - Detailed litho-structural interpretation completed at BRD-WA and CD
  - Satellite sourced hyperspectral data acquisition for identification of alteration (Qtz – Hematite) associated with HREE mineralisation – rapid, non-invasive technique
  - Geochemical soil and streams sampling for refined orientation studies ongoing
  - Ground reconnaissance including geological mapping, outcrop sampling and radiometric survey over specific prospects, field work continuing

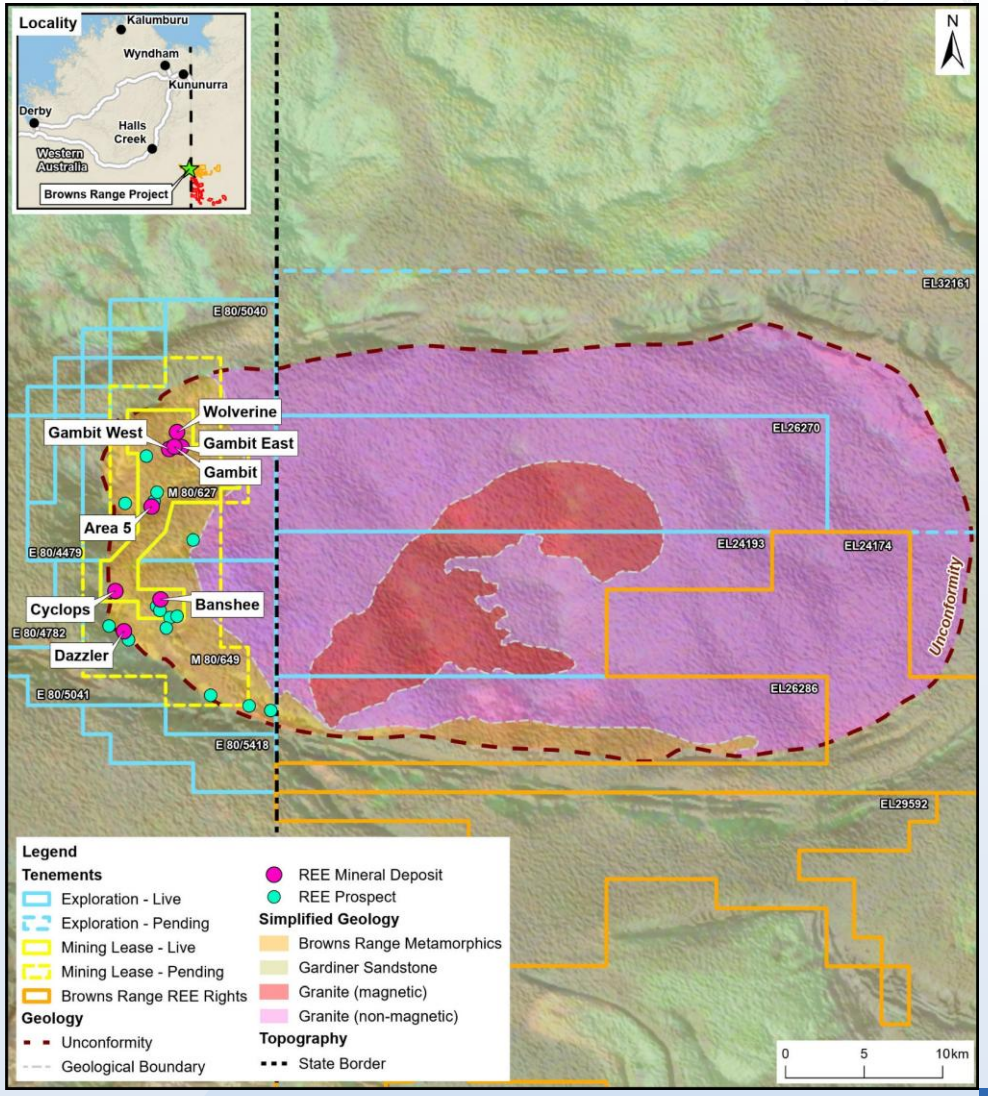


Near Term Exploration Potential

NORTHERN MINERALS

ROBUST PIPELINE OF PROSPECTS TO SUPPORT MINERAL RESOURCE DEVELOPMENT

- Advanced exploration has been focussed on the WA side of the Browns Range Dome (BRD), a major geological structure of ~1,500 km^2 traversing the WA/NT border
  - Margins of the BRD and associated lithologies are highly prospective and underexplored for HREE mineralisation hosted in xenotime
- Complimentary to the regional exploration program, the company has undertaken geological evaluation of the seven defined deposits comprising its Mineral Resource portfolio
- Re-evaluation of existing deposits and prospects based on new information from exploration targeting may identify unrealised expansion potential within the existing portfolio
- Priority work programs are underway:
  - EIS co-funded Deep Drilling program at Dazzler completed in February
  - Drilling completed at the Gambit deposit
  - Dazzler – Mineral resource update and evaluation studies
  - Further targets under evaluation



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Exploration Drilling

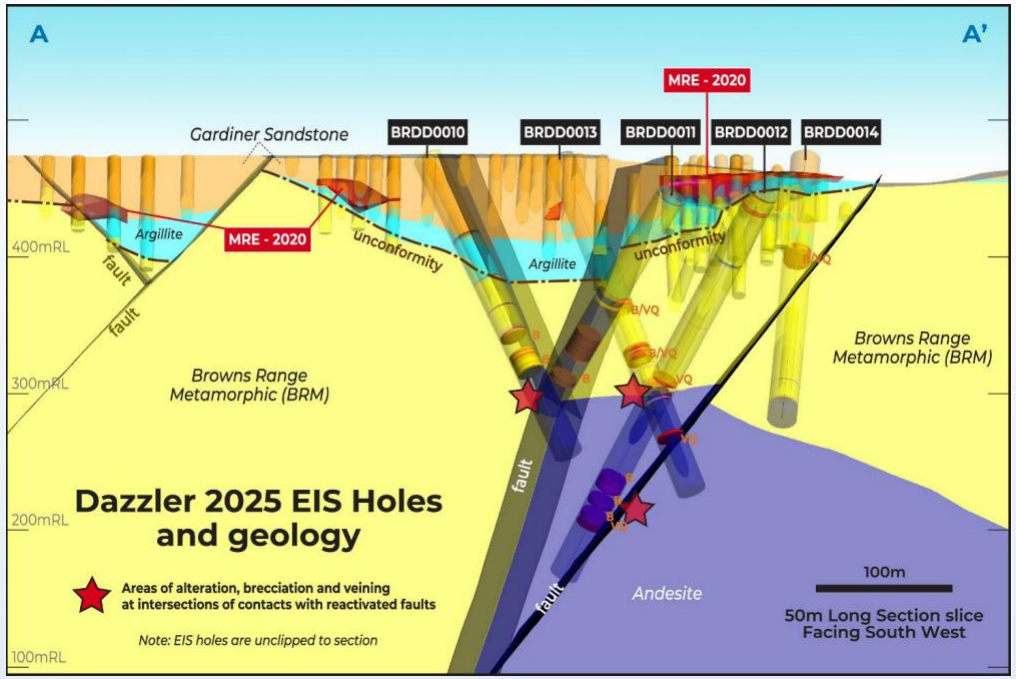
PRIORITY RESOURCE EXPANSION PROGRAMS AT DAZZLER AND GAMBIT

Dazzler

- 1,346 m (5 holes) of diamond drilling completed in February, designed to test deeper parts of the Dazzler hydrothermal system and increase understanding of its structural architecture
- Previously drilled 2018-2020 to define inferred Mineral Resource estimate (MRE) of 0.21 Mt @ 2.33% TREO for 5,000 t TREO[1]
- Multiple styles of HREE mineralisation identified, providing new HREE targets
- Geochemical soil sampling program planned over the near surface projection of these identified targets
- Updated geological model and additional drilling data will inform review of existing MRE towards a potential update

Gambit

- Gambit structural trend hosts defined mineralisation analogous to type and style at Wolverine
- Primary mineralisation controls at Gambit are complex and require resolution
- Review of existing drilling data identified opportunities to test extensions to mineralisation at Gambit and increase understanding of structural architecture
- Drilling program commenced testing extensions to structural and mineralisation targets along the Gambit East and Gambit South structures



Drill holes, updated 2025 geological model and 2020 MRE mineralisation envelopes at Dazzler (Long section facing southwest)

1) ASX Announcement 7 April 2020: Over 50% increase in Dazzler High Grade Mineral Resource

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Company Highlights

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

Globally strategic high-grade Dy and Tb deposit in a Tier 1 location, in an environment of elevated geopolitical risk

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

Project	Company	Development Stage	DyTb:TREO ratio				Category	Standard	Source
			Measured	Indicated	Inferred	Total			
JORC Compliant									
Browns Range	Northern Minerals Ltd (ASX:NTU)	Feasibility Study	10.6%	10.2%	9.9%	10.1%	Mineral Resource	JORC	16 January 2025: ASX Announcement – "2025 - Wolverine Mineral Resource Estimate"
Makuutu	Ionic Rare Earths Ltd (ASX:IXR)	Pre-production	-	1.9%	2.1%	1.9%	Mineral Resource inclusive of Ore Reserves	JORC	15 May 2024: ASX Announcement – "Updated Makuutu MRE Contains Over 126,000 tonnes of Magnet Rare Earth Oxides, 99,000 tonnes of Heavy Rare Earth Oxides"
Koppamurra	Australia Rare Earths (ASX:AR3)	Feasibility Study	3.1%	3.1%	3.0%	3.1%	Mineral Resource	JORC	30 September 2024: ASX Announcement – "Significant Resource Expansion at Koppamurra"
North Stanmore	Victory Metals Limited (ASX:VTM)	Feasibility Study	-	4.3%	3.2%	4.0%	Mineral Resource	JORC	16 January 2025: ASX Announcement – "North Stanmore Advances as a Global Heavy Rare Earth Clay Deposit"
REE Project	ABx Group (ASX:ABX)	Feasibility Study	4.6%	4.2%	4.3%	4.3%	Mineral Resource	JORC	30 April 2024: ASX Announcement – "ABx Rare Earth Resources Increase 70% to 89 Mt"
Non JORC Compliant									
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
Norra Karr	Leading Edge Materials (TSX:LEM)	Feasibility Study	-	-	5.7%	5.7%	Mineral Resource	NI 43-101	19 August 2021: NI 43-101 Preliminary Economic Assessment of Norra Karr Rare Earth Deposit and Potential By-Products
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
Strange Lake	Torngat Metals	Feasibility Study	-	4.3%	3.8%	4.1%	Mineral Resource	NI 43-101	8 March 2017: NI 43-101 Technical Report for the Updated Mineral Resource Estimate for the Strange Lake Property
Round Top	US Rare Earths/TMRC	Feasibility Study	6.2%	6.2%	6.2%	6.2%	Mineral Resource	NI 43-101	20 December 2013: NI 43-101 Preliminary Economic Assessment Round Top 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

1) Reported total includes Measured and Indicated Mineral Resources only

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Appendix B: Mineral Resource

GLOBAL MINERAL RESOURCE ESTIMATE (JANUARY 2025)[1,2]

Deposit	Classification	Mt	TREO %	Dy_2O_3 kg/t	Y_2O_3 kg/t	Tb_4O_7 kg/t	HREO %	TREO t
Wolverine	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	4.9	1.13	1.00	6.72	0.14	91	54,440
	Inferred	2.4	0.63	0.54	3.6	0.08	87	15,100
	Subtotal[3]	**7.3**	**0.96**	**0.84**	**5.66**	**0.12**	**90**	**70,500**
Gambit West	Indicated	0.12	1.8	1.62	10.98	0.22	94	2,100
	Inferred	0.13	0.5	0.40	2.67	0.05	81	700
	Subtotal[3]	**0.25**	**1.11**	**0.97**	**6.56**	**0.13**	**91**	**2,800**
Pilot Plant Stockpiles	Indicated	0.16	0.95	0.83	5.50	0.12	89	1,500
	Inferred	0.03	0.26	0.20	1.35	0.03	79	90
	Subtotal[3]	**0.2**	**0.82**	**0.71**	**4.71**	**0.1**	**88**	**1,600**
Gambit	Indicated							
	Inferred	0.2	0.89	0.83	5.62	0.11	96	1,900
	Subtotal[3]	**0.2**	**0.89**	**0.83**	**5.62**	**0.11**	**96**	**1,900**
Area 5	Indicated	1.38	0.29	0.18	1.27	0.03	69	4,000
	Inferred	0.14	0.27	0.17	1.17	0.03	70	400
	Subtotal[3]	**1.52**	**0.29**	**0.18**	**1.26**	**0.03**	**69**	**4,400**
Cyclops	Indicated							
	Inferred	0.33	0.27	0.18	1.24	0.03	70	891
	Subtotal[3]	**0.33**	**0.27**	**0.18**	**1.24**	**0.03**	**70**	**891**
Banshee	Indicated							
	Inferred	1.7	0.21	0.16	1.17	0.02	87	3,500
	Subtotal[3]	**1.7**	**0.21**	**0.16**	**1.17**	**0.02**	**87**	**3,500**
Dazzler	Indicated							
	Inferred	0.2	2.33	2.17	13.9	0.29	95	5,000
	Subtotal[3]	**0.2**	**2.33**	**2.17**	**13.9**	**0.29**	**95**	**5,000**
Total[1]	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	6.6	0.96	0.83	5.62	0.12	86	62,000
	Inferred	5.1	0.54	0.46	3.06	0.06	86	27,500
	Total[3]	**11.7**	**0.77**	**0.67**	**4.49**	**0.09**	**86**	**90,500**

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 deposit is 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

Wolverine Open Pit MRE constrained within open pit design, and above 0.15% TREO COG

Wolverine Underground MRE reported below base of open pit design, i.e., 325mRL, and above 0.15% TREO COG

2) Mineral Resource based on the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, which is available to view at www.asx.com.au under the code "NTU".

Board and Management

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

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