NORTHERN MINERALS

For personal use only

Equity Raising Presentation

Creating value and contributing to a cleaner earth

Not for release to US wire services or distribution in the United States

27 OCTOBER 2025

ASX:NTU

For personal use only

Important Information

This investor presentation ("Presentation") is dated 27 October 2025 and has been prepared by Northern Minerals Limited (ACN 119 966 353) ("NTU", "Northern Minerals" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to a placement ("Placement") of new fully paid ordinary shares ("New Shares") to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") Corporations (Disregarding Technical Relief) Instrument 2016/73.

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.

Not financial product advice or offer

This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Northern Minerals, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Northern Minerals is not licensed to provide financial product advice in respect of its shares.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia is be restricted by law and you should observe any such restrictions, including those set forth in Appendix E of this presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States of America, and may not be offered or sold, directly or indirectly, in the United States of America unless they have been registered under the U.S. Securities Act (which Northern Minerals has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. Refer to Appendix D of this Presentation for further details about international offer restrictions.

Investment risk

An investment in Northern Minerals shares is subject to known and unknown risks, many of which are beyond the control of Northern Minerals and its directors and officers. Northern Minerals does not guarantee any particular rate of return or the performance of Northern Minerals nor does it guarantee any particular tax treatment of transactions involving its shares. You should have regard to the risk factors outlined in Appendix D of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this Presentation is in Australian dollars ($ or AUD) unless otherwise stated. Where this Presentation includes certain pro forma financial information. Any such pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Northern Minerals' views on its, nor anyone else's, future financial position or performance. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under the Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Northern Minerals believes these non-IFRS financial measures/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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

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.

For personal use only

Important Information

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.

Disclaimer

To the maximum extent permitted by law, Northern Minerals and its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers: (i) disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains all material information about Northern Minerals or that a prospective investor or purchaser may require in evaluating a possible investment in Northern Minerals or acquisition of shares in Northern Minerals, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and (iv) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer.

No recommendation is made as to whether any person should participate in the Offer.

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.

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.

Production Target

The DFS has confirmed a 11-Year Life of Mine (LOM) production plan target of up to 181,000 tonnes of TREO in concentrate and up to 4,350 tonnes per annum TREO (Production Target). The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Probable Ore Reserves (approximately 85%) and Inferred Mineral Resources (approximately 15%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 10 years of the 12-year mining plan. Approximately 6% of the Production Target material mined over the first 10 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the proportion of included Inferred Mineral Resources is not the determining factor of the viability of the Project."

Compliance Statement

Competent Person Statement

The information in this document that relates to:

- Mineral Resources has been extracted from the Company's:
  - ASX announcement dated 15 September 2025, and titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability."
  - ASX announcement titled '2025 - Wolverine Mineral Resource Estimate' dated 16 January 2025
  - ASX announcement titled 'NTU Over 50% increase in Dazzler high-grade mineral resource' dated 7 April 2020.
  - ASX announcement titled 'Mineral Resource and Ore Reserve Update – Post Trial Mining Operations at June 30 2018' dated 28 September 2018
  - ASX announcement titled 'Further increase in Browns Range Mineral Resource' dated 15 October 2014.
  - ASX announcement titled 'Wolverine HREE Resource Doubled in upgrade at Browns Range' dated 26 February 2014.
- Ore Reserves and the Production Target, has been extracted from the Company's:
  - ASX announcement titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability" dated 15 September 2025.

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

For personal use only

Important Information

Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates and all material assumptions underpinning the production target and forecast financial information derived from the production target 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

JORC Code

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

Investment Highlights

NORTHERN MINERALS

Ongoing geopolitical landscape has reinforced the strategic nature of HREE projects like Browns Range and the need for the development of ex-China supply

1. One of the highest grade[1] Dy/Tb deposits outside China with 7.5 Mt @ 0.96% TREO Project Mineral Resource, including Probable Ore Reserve estimate of 5.18 Mt @ 0.88% TREO
2. Strategic partnership with Iluka Resources has the potential to establish a secure ex-China supply of heavy rare earth oxides, aligned with Australia's Critical Minerals Strategy and other key government policies
3. Conventional mining methods and robust process flowsheet reducing overall Project complexity
4. All key approvals granted with strong government and community support
5. Significant growth and development competitive advantage gained by being the first to identify, secure, explore and successfully advance HRE development in the Browns Range emerging mineral terrain

For personal use only

1) Northern Minerals analysis of company filings, Dy/Tb grade is based on the reported DyTb:TREO ratio.

United States – Australia Framework

Supporting the supply of raw and processed critical minerals and rare earths crucial to commercial and defence industries of the United States and Australia

For personal use only

- US and Australian governments intent to invest more than US$3bn in critical minerals projects in the next six months[1]
- United States – Australia Framework
  - Securing Supply – cooperative efforts to accelerate the secure supply of critical minerals and rare earths
  - Investment in mining and processing – mobilising government & private support including capital and operational guarantees, loans, or equity, finalisation of offtake arrangements, insurance and regulatory facilitation. Providing at least US$1bn in financing
  - Permitting – acceleration, streamlining, or deregulating permitting timelines and processes
  - Price mechanisms – protection from non-market policies and unfair trade practices, including adopting of free trade for those adopting required standards to operate within a pricing framework including price floors or similar. Alongside development of a global framework to deal with international pricing challenges
  - Asset sales – strengthening tools to deter critical minerals and rare earths asset sales on national security grounds
  - Scrap – investment in minerals recycling technology to ensure management of critical minerals and rare earth scrap
  - Third parties – working with third parties to ensure supply chain security and utilise existing engagement mechanisms
  - Geological mapping – cooperate to assist in mapping mineral resources in the US and Australia, and elsewhere, to support diversified critical minerals supply chains
  - Rapid response – establishing US-Australia Critical Minerals Supply Security Response Group to identify priority minerals and supply vulnerabilities and develop a coordinated plan to accelerate delivery of processed minerals under this Framework

Australian Prime Minister Anthony Albanese and US President Donald Trump signing United States-Australia Framework For Securing of Supply in the Mining & Processing of Critical Minerals and Rare Earths 20th October 2025

1) The White House Fact Sheet: President Donald J. Trump Closes Billion-Dollar Deals with Australia

EXIM & EFA Support Letter

Coordinated, conditional and non-binding Letter of Interest and Letter of Support

For personal use only

Supports global significance of Browns Range	• Export Finance Australia (EFA) and Export-Import Bank of the United States (EXIM) have provided a coordinated, conditional and non-binding Letter of Support and Letter of Interest outlining the provision of potential debt funding to support the development of Northern Minerals' Browns Range Heavy Rare Earths Project, in Western Australia's East Kimberley region.
Australian Prime Minister and US President Collaboration	• Leaders reaffirmed Australian and the United States of America's desire to increase collaboration to advance the development of independent critical minerals, including heavy rare earth, supply chains, such as the heavy rare earths present at Browns Range
Single Point of Entry (SPE)	• EFA and EXIM established SPE to streamline referrals and enables support for both agencies for eligible critical minerals transactions
Potential financing up to US$230 million	• EXIM to consider financing up to US$230 million of debt funding to support the development of the Browns Range Rare Earths Project
Additional funding	• Any additional debt funding will be sought directly from EFA as well as NAIF[1]. EFA non- binding, conditional letter of support outlines EFA's consideration of potential financing of Browns Range

1 Northern Minerals continues its discussions with EFA and NAIF to determine whether they may lend to the Project. Any consideration of finance is subject to Northern Minerals meeting relevant agency requirements and necessary levels of due diligence.

For personal use only

Equity Raising

Equity Raising Overview

Equity raising via a single tranche placement

Offer Size and Structure	• Approximately $60.5 million placement through the issue of 1,186,998,295 fully paid ordinary new shares under the Company's remaining placement capacity under ASX Listing Rule 7.1 ("Placement")
Offer Price	Offer Price of $0.051 per New Share, representing a discount of: • 9.8% to the thirty-day volume weighted average price ("VWAP") of $0.056 up to and including 22 October 2025 • 11.1% to the five-day volume weighted average price ("VWAP") of $0.057 up to and including 22 October 2025
Ranking	New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue
Syndicate	• Global Coordinator, Joint Bookrunner and Joint Lead Manager – Petra Capital • Joint Bookrunner and Joint Lead Manager – Argonaut Securities • Broker to the Offer – Shaw and Partners
Use of Proceeds (see slide 10 for details)	Proceeds from the Offer, together with existing cash, will be applied to progress FEED programs and contract negotiations, repayment of convertible note, working capital and financing costs, fund exploration programs, support Project funding, legal and advisory costs, enhance staffing, IT and systems development, undertake site access and facility upgrades and funding offer costs.
Timetable	• Placement Settlement Date – 31 October 2025 • Placement Allotment Date – 3 November 2025

For personal use only

Equity Raising Outcome

NORTHERN MINERALS

Proceeds ensures Browns Range stays on schedule, de-risks delivery and assists in potential increased Project value.

Uses	$M
Repay convertible note principal	15.0
Working capital, site, heritage & environmental	14.5
Fund Exploration Programs	9.0
Progress FEED programs & contract negotiations	9.0
Undertake site access & facility upgrades	3.5
Funding Offer Costs	3.5
Enhance staffing, IT and system development	3.0
Support Project funding legal and advisory costs	3.0
Total Uses	**60.5**

Working capital, site, heritage & environmental:
- Operational and corporate expenses, site overheads and maintenance
- Environmental, native title and regulatory obligations, community and stakeholder engagement

Exploration:
- Mineral Resource definition drilling to support post DFS operational readiness
- Mineral Resource expansion drilling programs, targeting increase of mine life
- Advanced exploration target delineation, resource growth potential
- Priority early exploration target testing for discovery potential
- Mineral Systems foundational data acquisition, enhancement of exploration targeting studies

FEED (Front-End Engineering Design) programs & contract negotiations:
- Design work to allow issued for tender work packages
- Geotechnical and hydrological site and test work programs
- Open pit and underground grade control
- Mining design for underground mine, ventilation, cave flow monitoring and cave flow propagation
- Negotiate major construction contracts (PMC, Mining, Earthworks, Process Plant, Power)

Site Access & facility upgrades
- Repair and reconstruct site access road
- Initial upgrade of existing accommodation village and utilities
- Clearing of new NT access track

Additional critical staffing, Cyber/IT and system enhancements:
- Recruitment of CFO, People and Culture, IT and key mining personnel
- Design and implementation of ERP system
- Upgrade of cyber security systems and governance
- Marketing and government relations support

Project funding legal and advisory costs:
- Legal advice (Borrowers and Lenders Counsel), Debt & Equity Advisory costs, associated with procuring Project Funding, Finalise ITE Report
- Advice on structuring, negotiating, due diligence programs, and legal documentation

For personal use only

For personal use only

Corporate Snapshot

COMPANY OVERVIEW AND INVESTMENT HIGHLIGHTS

For personal use only

Corporate Overview

Developing a world class Heavy Rare Earth Asset with significant exploration upside

Strategic and globally significant heavy rare earth project

- The Browns Range Heavy Rare Earth (HRE) Project is one of the most advanced HRE projects globally, with one of the highest known Dy/Tb grade deposits outside of China[1]
- Strategic importance and supply risk of HREs, particularly Dy/Tb, highlighted by ongoing China export restrictions on Dy/Tb compounds and Dy/Tb containing products

Clear pathway to execution

- All key approvals in place, proven process flowsheet and existing site infrastructure allowing rapid mobilisation
- Long-term supply agreement and strategic partnership with Iluka Resources Limited (ASX:ILU)[2]
- Project funding discussions underway supported by outcomes from the DFS

Establishing an Australian rare earth supply chain

- Aligned with Australian and other government policies focused on creating alternative rare earth supply chains and reducing dependence on China
- Browns Range concentrate plans to be key HRE feedstock to Iluka's Eneabba refinery, establishing a new domestic supply chain

Compelling market opportunity

- Emerging supply deficit for Dy/Tb driven by demand growth of NdFeB magnets in EV, renewables and defence applications
- Magnet demand underpinned by accelerating global energy transition
- ~70% of Browns Range basket value from Dy/Tb, critical components for NdFeB magnet operability

Growth focused strategy

- Strong pipeline of defined mineral resources and prospects within >5,600 km^2 of highly prospective and underexplored tenement holdings
- Potential opportunity to extend project life with further exploration

1) Northern Minerals analysis of company findings, HRE projects include those with a reported DyTb:TREO ratio >3%
2) The satisfaction dates applying to certain conditions precedent under the Iluka Supply Agreement have passed as at the date of this Presentation. The parties are in discussions to facilitate their satisfaction or agree suitable extensions where appropriate to the applicable satisfaction dates. For further details see the risks disclosure under the heading 'Iluka Supply Agreement' in Appendix D: Key Risks.
3) Trading data as at 22 October 2025 (excludes Performance Shares, Iluka Convertible Note, Tranche B Shares, Put/Call Shares and ~112.5M Project Incentive Rights/Long Term Incentive Rights the Company proposes to issue Key Management Personnel, Executive and Non-Executive Directors, ~50.4M of which will require shareholder approval.)

For personal use only

Board and Management

Focussed on executing FID and development

ADAM HANDLEY Executive Chairman

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

ANGELA GLOVER Chief Operations Officer

- 20+ years' experience in the resources and infrastructure industries, with extensive experience in operational roles, ESG and Corporate Affairs; most recent experience is in a complex regulatory greenfield start-up
- Member of the Australian Institute of Metallurgy and Mining and a graduate of the Australian Institute of Company Directors

SHANE HARTWIG MD & CEO

- 30+ years' experience in finance, capital markets and project development, most recently CFO and commercial lead for a proposed greenfield integrated infrastructure and mining project
- Proven track record working as a trusted strategic corporate and commercial advisor to small and mid-cap ASX listed companies

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

BIN CAI Executive Director

- Managing Director of Conglin International Investment Group
- Record of successful investments in emerging Australian resources companies based on a long experience in resources investment
- Prior 8 years' experience with the China Investment Bank

DALE RICHARDS Head of 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

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's degree in Investment Economics and Economic Law

HAYLEY PATTON Head of People and Culture

- 15+ years' experience in senior leadership and management roles within the mining and resource sector and other industries
- Experienced in strategic and value driven HR practices
- Member of the Australian HR Institute and a graduate of the Australian Institute of Company Directors

1) The Company has received two nominations from existing shareholders seeking appointment to the Board of Directors, these nominations, if not withdrawn prior to the 2025 AGM, will be voted on at the Annual General Meeting to be held on 27th November 2025

For personal use only

Project Overview

Strategically significant high-grade Dy/Tb project

Located in the Tier 1 mining jurisdiction of Western Australia

Mineral Resource estimate of 7.5 Mt @ 0.96% Total Rare Earth Oxides (TREO) including Ore Reserve estimate of 5.18 Mt @ 0.88% TREO[1]

11-year proposed production plan[2] of up to 181,000 tonnes of TREO in concentrate, and ~4,350 tonnes per annum TREO

Strategic partnership with Iluka including agreement to supply HRE-rich feedstock complementary to Eneabba Refinery feed blends

Proven flowsheet validated by comprehensive metallurgical test work, upgrading feed more than 30 times to achieve ~25% TREO

All key primary approvals received, native title agreements in place and project critical tenure granted

First concentrate targeted 2028, well positioned to feed into forecasted supply deficits and emerging price premiums for non-China supply

Established infrastructure and proven in-house operational capability with defined pathway to execution

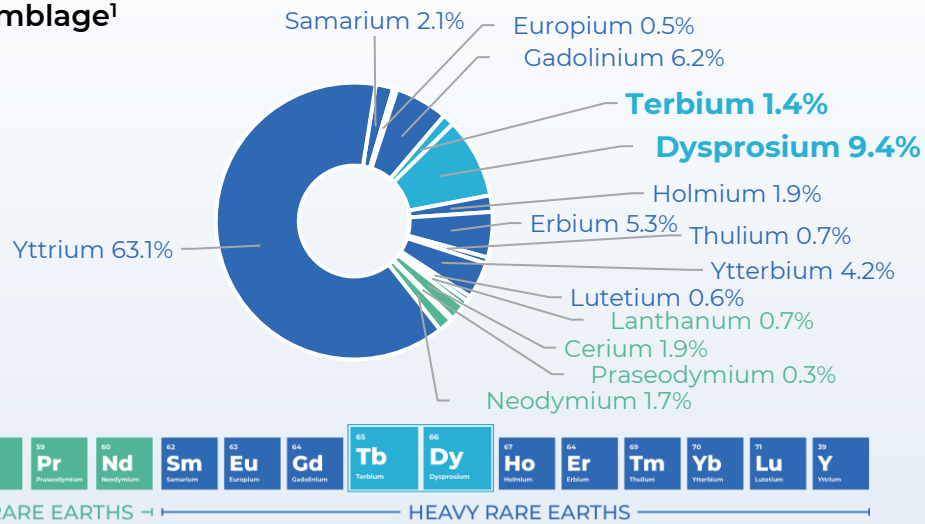
1) Including the Browns Range Pilot Plant stockpile.
2) Mine life and production plan are based on the Production Target, which is an estimate of future production and is based on the modifying factors noted in the Ore Reserve Estimate. Production Target includes the reported 2025 Ore Reserve Estimate along with supplemental mine production based on Inferred Mineral Resources. Please refer to slide 27 and Appendix A for further information.

For personal use only

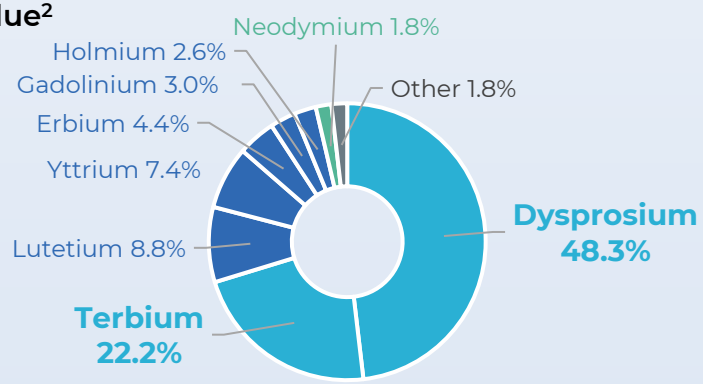
Strategic Product Basket

Dy/Tb accounts for >10% of product basket, making Browns Range product highly complementary to typical LREO-rich feedstock

REO Assemblage[1]



Basket Value[2]



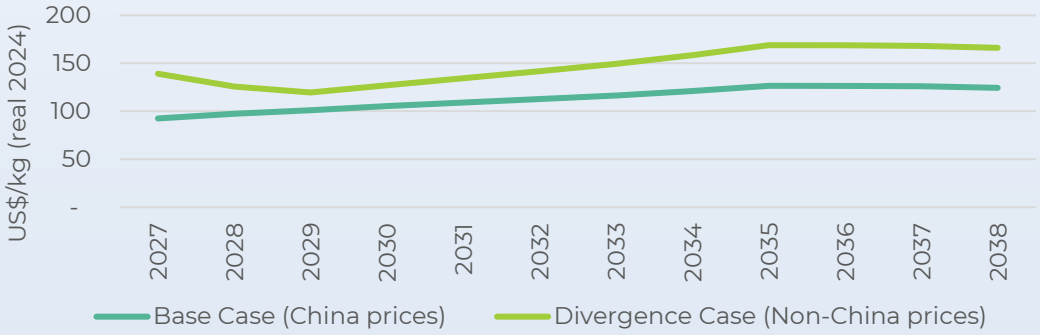
Unique high value assemblage

At ~US$50/kg[2] for the full product basket, one of the highest value product baskets of rare earth projects globally with >70% value derived from Dy/Tb

Strategically important product basket

Product synergy with Iluka's rare earth product suite, key to establishing domestic rare earth capabilities and addressing supply chain vulnerabilities of the HRE market currently dominated by China

Browns Range product basket price forecast[3]

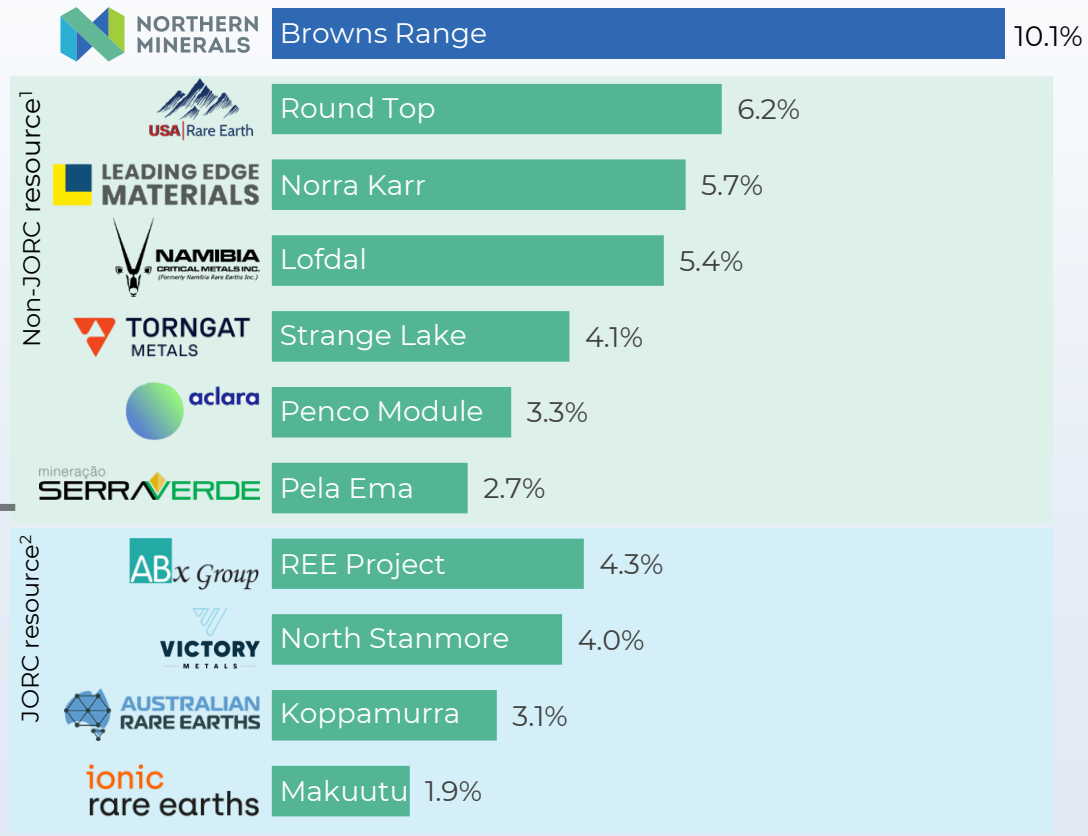


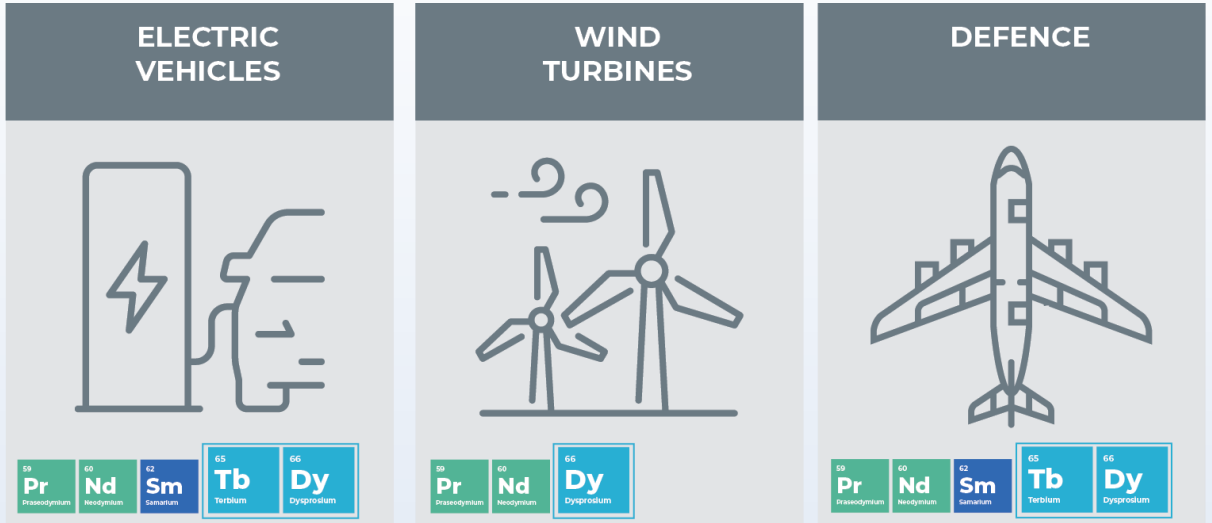
1) Based on DFS expected process plant recoveries of individual REOs in concentrate.
2) Based on average individual REO prices in 2024.
3) Source: CRU REE Special Report 2025. Base Case is Base Case EXW China price forecast, Divergence Case is the Scenario Case CFR Houston price forecast.

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 C 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 resources and reserves.

For personal use only

2025 DFS Outcomes

For personal use only

For personal use only

DFS Highlights

Technically and commercially robust DFS findings validating project transition from studies to development

70% Dy/Tb
by revenue

Domestic and international strategically significant asset

4,350 tpa TREO
in concentrate

Target annual production[1]

~1.5x growth
Dy/Tb demand in 2035[2]

Favourable market fundamentals

Proven flowsheet

Lower risk[3] concentrate only

A$592M

CAPEX[4]

A$31.25
/kg TREO

OPEX[5]

	Base Case[6]	Divergence Case[6]
NPV_8	A$187M	A$705M
IRR	12%	21%

Potential Project returns[7] with significant upside

Scalable project

Emerging HREE exploration region with significant discovery opportunity

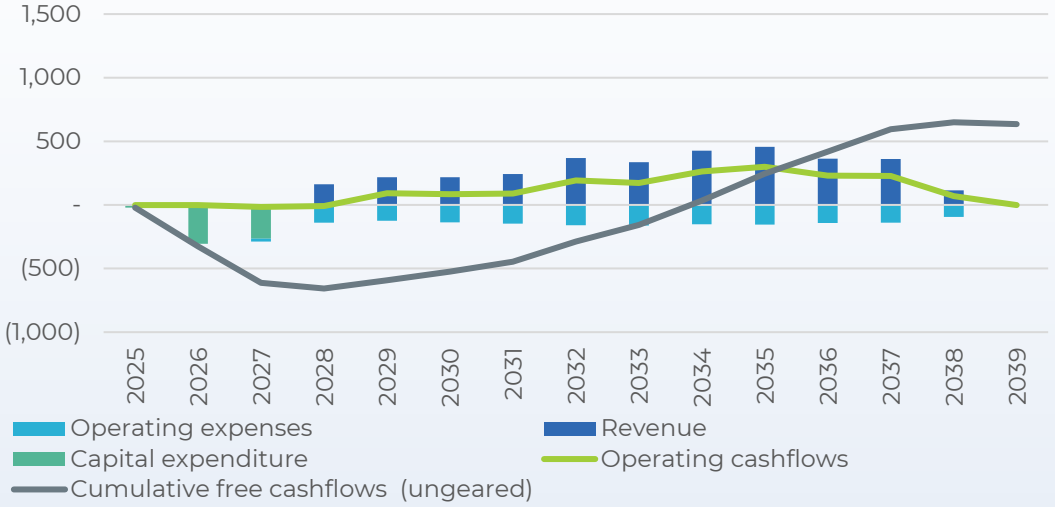
1) Based on a Production Target which comprises ~85% Probable Ore Reserves and ~15% Inferred Mineral Resources.
2) Source CRU REE Special Report 2025.
3) Compared to previous 2015 DFS inclusion of hydrometallurgical circuit.
4) Real pre-production capex of Q4 2024 base date. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development.
5) C1 operating costs include mining, processing and general and administration costs and excludes corporate cost.
6) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15th September 2025.
7) Pre-tax, real cashflows.

Summary Financials

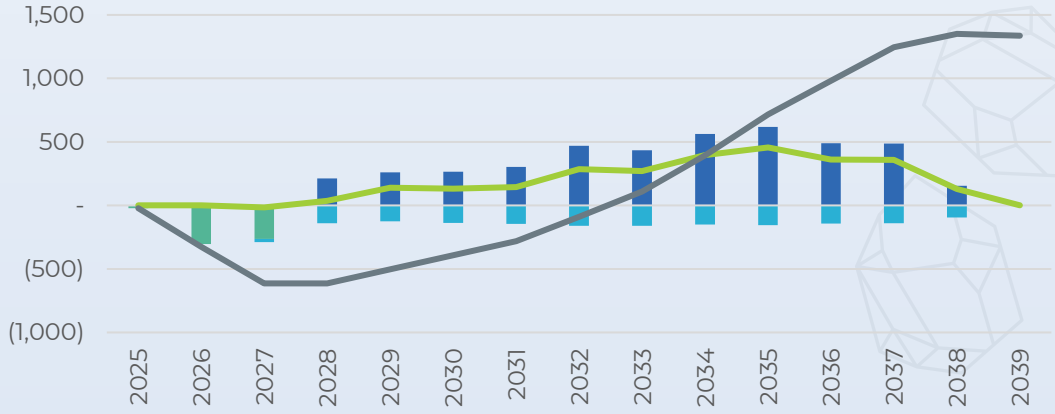
A strategic project poised to generate positive cashflows with further economic upside under the divergence case

Financial metrics[1]	Units	Base Case[2]	Divergence Case[2]
Pre-tax $NPV_{8\%}$	A$M	187	705
Pre-tax IRR	%	12%	21%
Post-tax $NPV_{8\%}$	A$M	74	443
Post-tax IRR	%	10%	18%
Payback from first production (post-tax)	Years	7.0	5.6
Average TREO basket price[3]	US$/kg	107	138
Dy oxide price (LOM[4] average)	US$/kg	636	820
Revenue[5]	A$M	3,270	4,270
Average revenue	A$M pa	343	450
EBITDA	A$M	1,695	2,690
Average EBITDA	A$M pa	175	272
LOM[4] free cashflow (ungeared, post-tax)	A$M	635	1,335

Forecast post-tax project cashflows (Base Case)



Forecast post-tax project cashflows (Divergence Case)



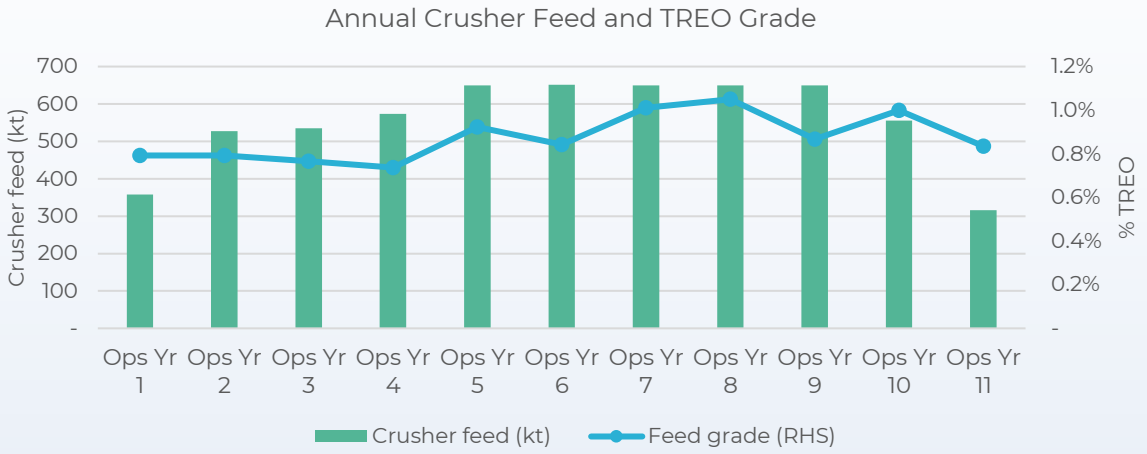
1) All dollar values are presented in real Q4 2024 Australian dollars unless otherwise noted. Long term A$:US$ FX assumption of 0.65 adopted. Average revenue and EBITDA are calculated as the arithmetic annual averages during steady state production. Figures are subject to rounding
2) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15 September 2025.
3) Full basket of individual REOs contained in concentrate, based on their relative proportions and assumed CRU price forecasts. Basket price is applied to the Iluka Supply Agreement pricing formula.
4) Life of mine (LOM) or mine life refers to the estimated period of operation, commencing from first concentrate production underpinned by the Production Target.
5) DFS financial assessment has assumed that the Iluka Supply Agreement pricing structure remains in place after the total contracted quantity of 30,500 t contained TREO has been delivered to Iluka under the terms of the agreement. It has also been assumed that any annual production volumes in excess of the 5,500 tpa maximum annual quantity are subject to Iluka exercising its right of first refusal and purchasing the excess volumes as per the agreement pricing structure.

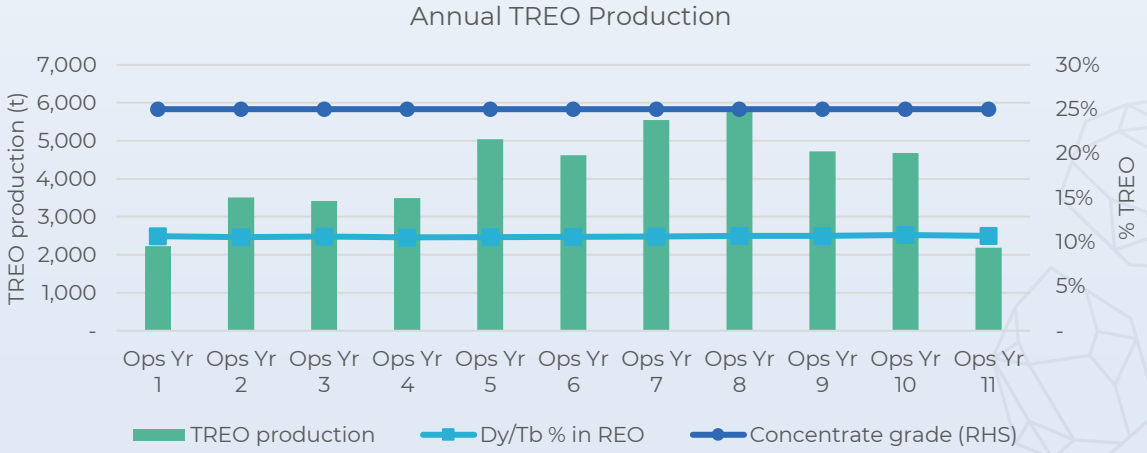
For personal use only

LOM Physicals

Targeting average steady state annual production of ~17,500 t concentrate for ~4,350 t TREO

Production Target Physicals	Units	Value[1]
Ore mined	kt	5,870
Ore processed (incl. stockpile)	kt	6,120
LOM[2]	years	11
Feed grade	% TREO	0.88
Average annual feed rate	tpa	560,000
Concentrate production	t (dry)	181,000
Average concentrate production (steady state)	tpa	17,500
Concentrate grade	% TREO	25
Average TREO recovery	% TREO	84
TREO in concentrate	t	45,000
Average TREO production	tpa	4,350
DyTb % in concentrate	%	10.7





Ops Yr = Operating Years[3]

1) Figures are subject to rounding.
2) Life of mine (LOM) or mine life refers to the estimated period of operation, commencing from first concentrate production underpinned by the Production Target.
3) Operating Years refer to LOM years.

For personal use only

Operating Cost Profile

Operating costs post ramp-up under base case pricing provides pathway to positive cashflows

Costs of Production[1]	A$M p.a.	A$/t crusher feed	A$/kg TREO
Open pit mining	4	7.00	0.95
Underground mining	54	97.20	13.15
Processing	50	88.70	12.00
General & Administration	21	37.90	5.15
Total C1 operating costs	**129**	**230.80**	**31.25**
Corporate costs	15	26.80	3.63
Capital (sustaining)	18	32.10	4.74
Royalties	20	36.40	5.08
All-in Sustaining Costs[2]	**182**	**326.10**	**44.70**

Open pit mining includes open pit mining contractor costs, diesel, power, owners' team mining costs, owners' team labour, and flights and messing costs

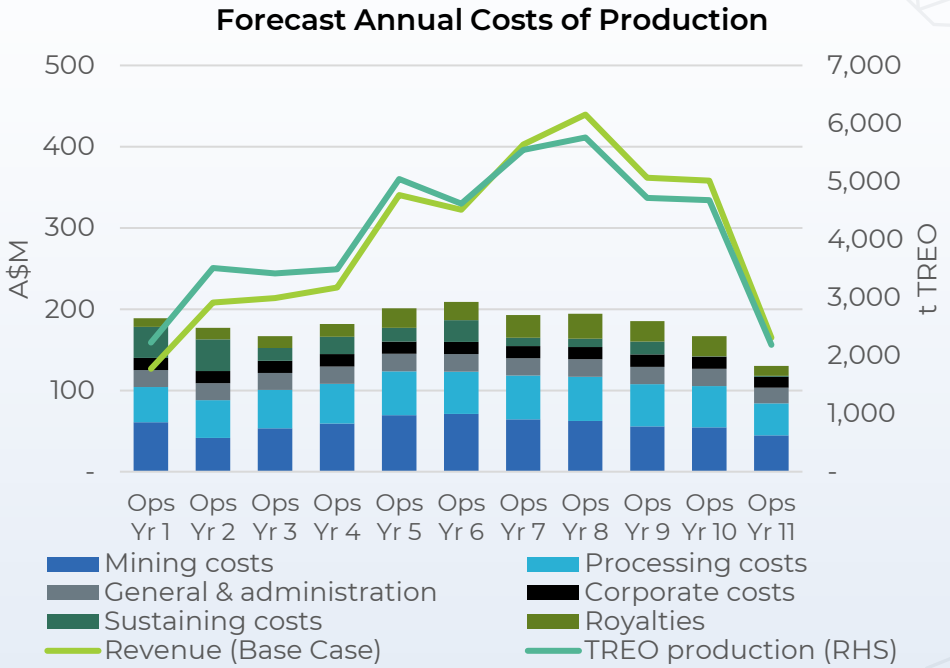
Underground mining includes underground mining contractor costs, diesel, power, owners' team mining costs, owners' team labour, and flights and messing costs.

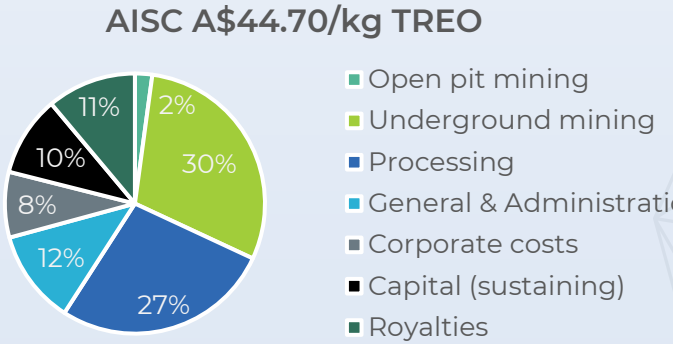
Processing includes power, reagents and consumables, product transport, owners' team labour, maintenance and flights and messing costs.

General & Administration includes owners' team labour, flights and messing, NPI administration power, maintenance, and site management

Capital includes open pit and underground mine development capital during the operations phase, TSF embankment lifts, and other mine owners' costs

Royalties include WA government royalties and third-party royalties



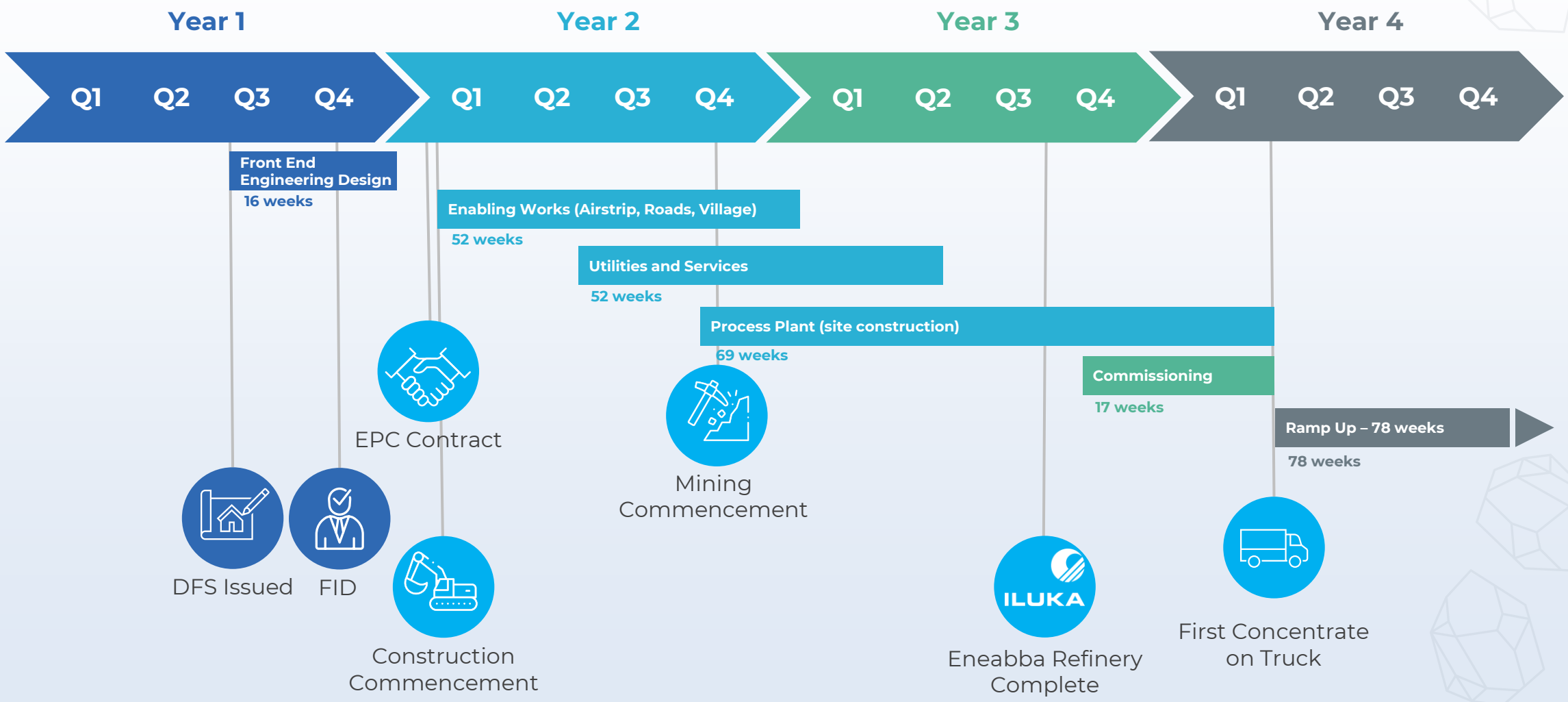


1) All dollar values are presented in real Q4 2024 Australian dollars unless otherwise noted. Figures are subject to rounding.
2) Excludes closure costs.

For personal use only

Project Execution Plan[1]

Robust construction schedule built with extensive contractor involvement



1) Assuming Financial Close Q1 Year 2

For personal use only

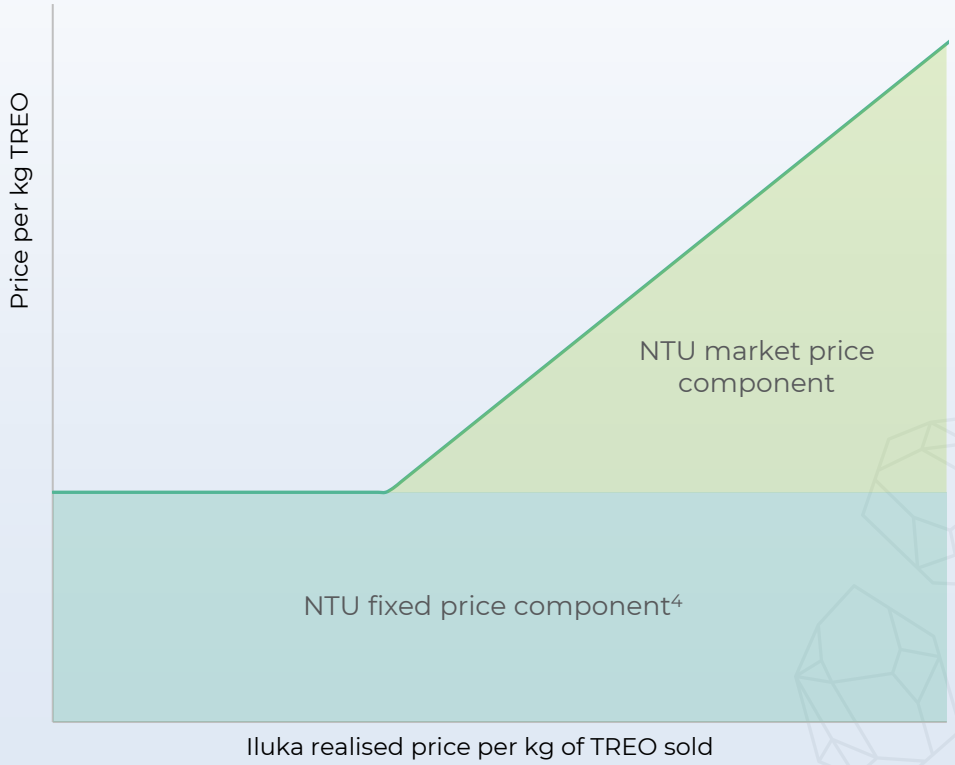
For personal use only

Iluka Resources Partnership

Browns Range plans to supply Iluka's Eneabba Refinery with the HRE-rich concentrate establishing a fully domestic supply chain

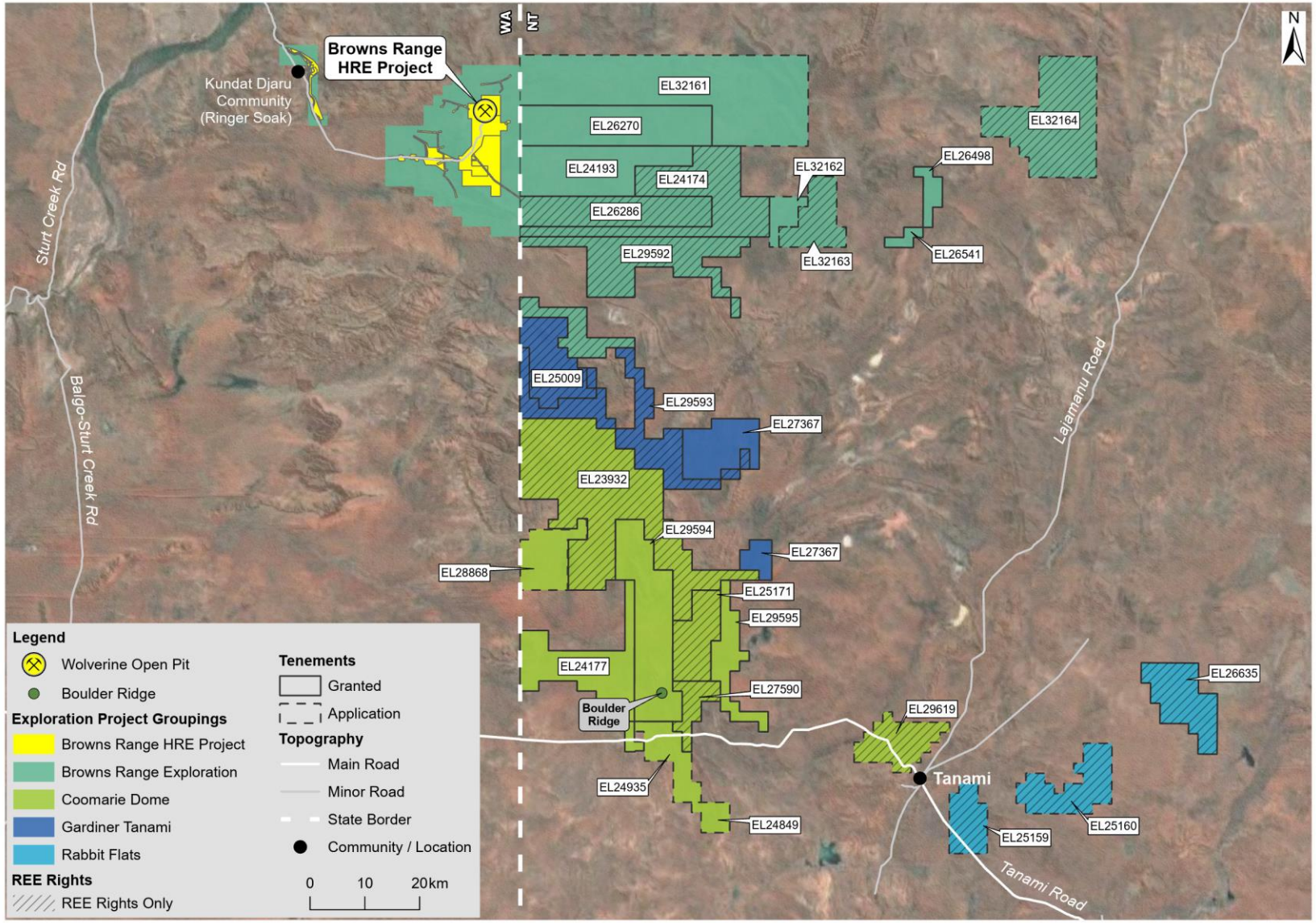
Long-term supply partnership	▶ Supply of up to 5.5 kt contained TREO in concentrate per year ▶ Total of 30.5 kt TREO to be delivered[1]
Funding commitment	▶ Cornerstone equity funding post FID[2]
Strategic significance	▶ Browns Range concentrate planned to be feedstock for Australia's first integrated rare earth refinery
Upside value share	▶ Price received includes fixed price component plus upside price sharing mechanism based on realised price[3]
Excess production	▶ Iluka has right of first refusal on production in excess of maximum annual amount

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



1) DFS financial assessment has assumed that the Iluka Supply Agreement pricing structure remains in place after the total contracted quantity of 30,500 t contained TREO has been delivered to Iluka under the terms of the agreement.
2) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range, continuation of the Iluka Supply Agreement and Iluka completing due diligence in respect of NTU's DFS to their satisfaction
3) Based on contained REO and with adjustments for impurities
4) Subject to turn down provisions

Significant Exploration Potential



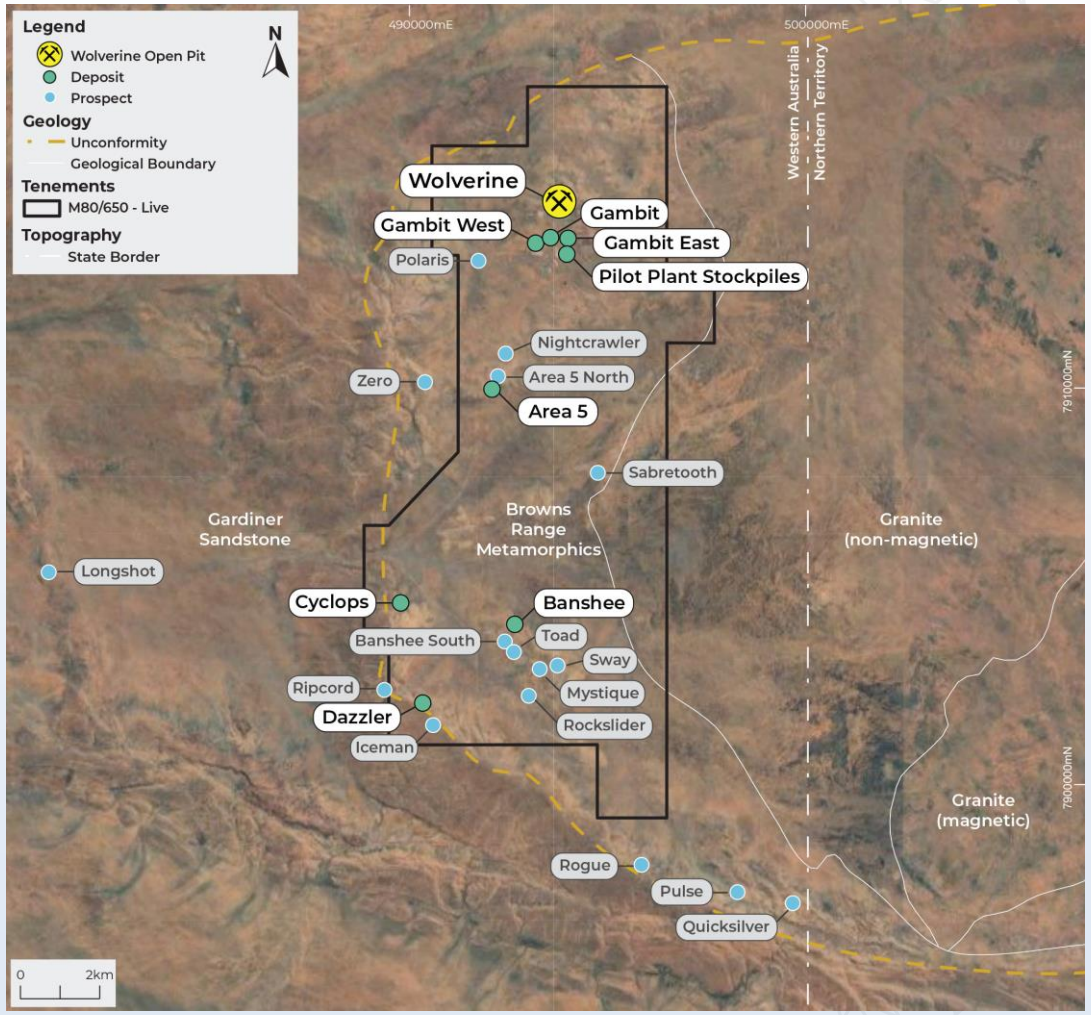
For personal use only

Geology

Robust geological data supported by extensive drilling of > 160,000 metres[1]

For personal use only

- The dominant HREE mineralisation at Browns Range is hosted within xenotime, with additional REE minerals represented by the light REE dominated florencite – goyazite series
- Mineralisation is structurally controlled within hydrothermal breccias, and is associated with silicification, and hematite - sericite alteration
- Mineral Resource estimates have been announced for a total of seven deposits, including Wolverine, and additionally for the BR Pilot Plant Stockpiles, which were derived from open pit trial mining conducted between 2017 and 2021
- Wolverine is the largest HREE deposit discovered to date, with the additional six defined HREE deposits located within a 10km radius of Wolverine
- All deposits defined within the mineral resource portfolio have the potential for expansion, with active work programs underway to evaluate resource growth opportunities



1) Exploration and resource drilling across all Northern Minerals tenements at Browns Range
2) ASX Announcement 30 May 2024: More exceptional heavy rare earth assays at Wolverine to inform Browns Range Mineral Resource update

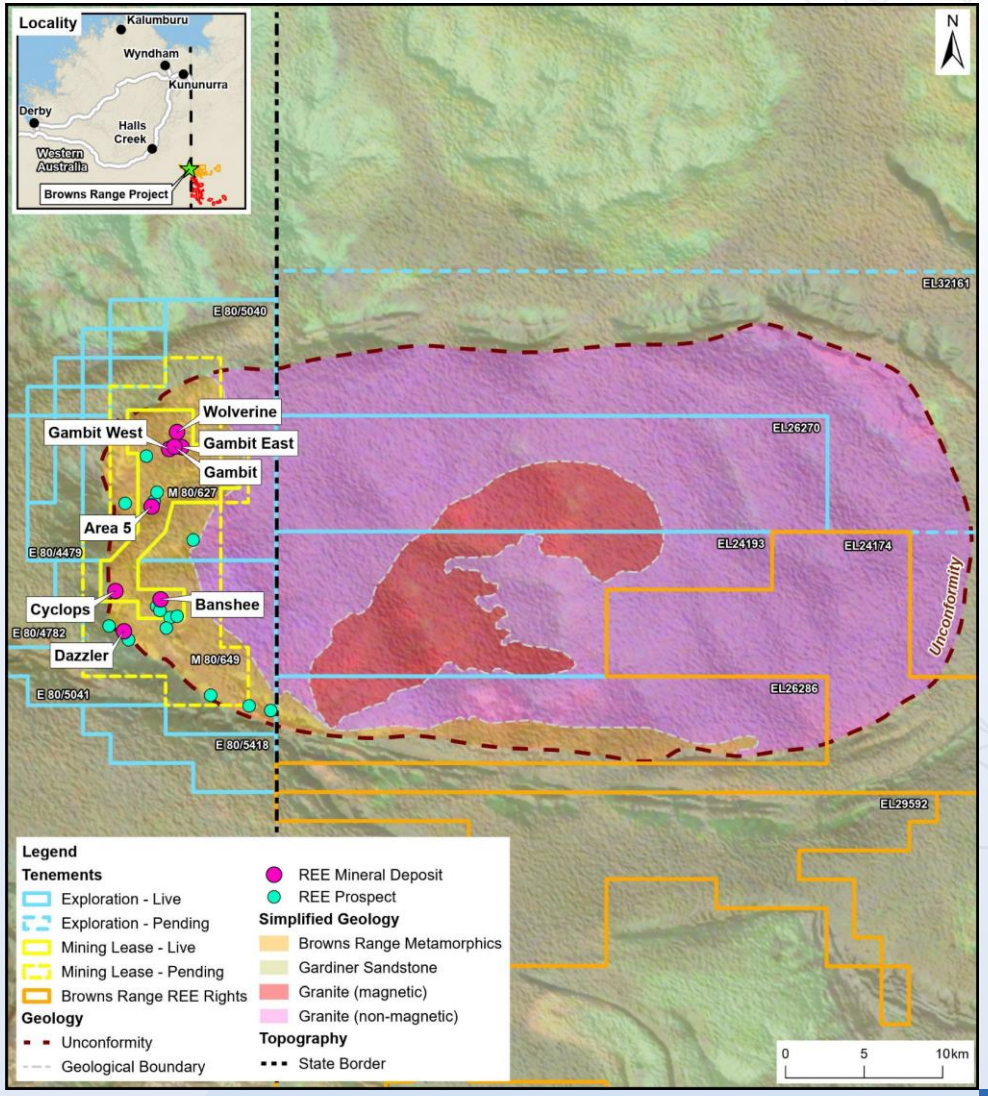
Near Term Exploration Potential

NORTHERN MINERALS

Highly prospective target portfolio supports advanced exploration initiatives

For personal use only

- Advanced exploration has been focussed on the highly prospective WA side of the Browns Range Dome (BRD), a major geological structure of ~1,500 km^2 traversing the WA/NT border
- The NT margins of the BRD and associated lithologies are also highly prospective, but underexplored for HREE mineralisation
- Generative exploration targeting studies, including litho-structural definition and interpretation are underway, and include acquisition of remote sensing data, and field reconnaissance activities.
- Priority exploration drilling programs were conducted, with systematic testing of targets completed for the CY25 field season and planned for the upcoming CY26 field season
- Priority work programs underway:
  - EIS co-funded drilling program at Ripcord – results pending
  - Diamond drilling program at Rockslider – results pending
  - Regional RC Drilling program – results pending
  - Hyperspectral Data acquisition – in process
  - Geo-mechanical modelling – in process



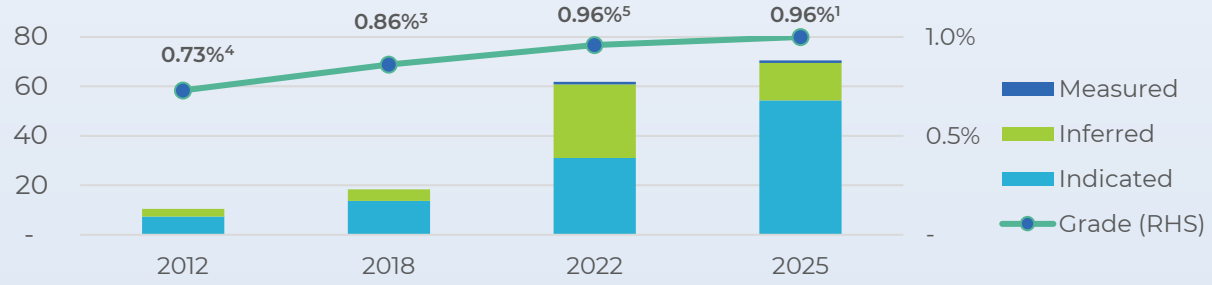
Mineral Resource

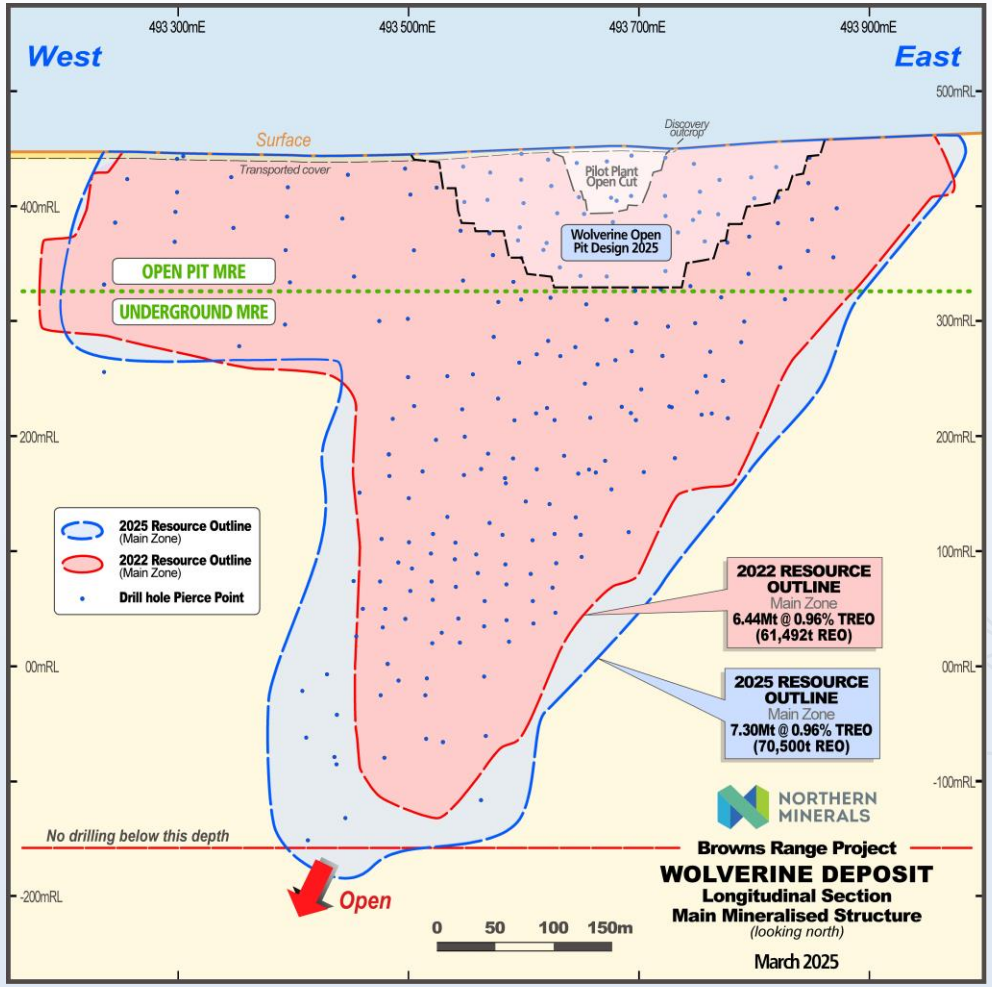
NORTHERN MINERALS

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					
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 B 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 B 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.

For personal use only

Mining

Proposed production plan compromising ~85% probable Ore Reserves underpins DFS

For personal use only

Open pit mining

- Single-stage cutback to existing trial pit
- Conventional drill and blast / load and haul
- 200 t excavator coupled with 90 t trucks
- 5 m blasting bench heights

Proposed Wolverine pit (view looking North)

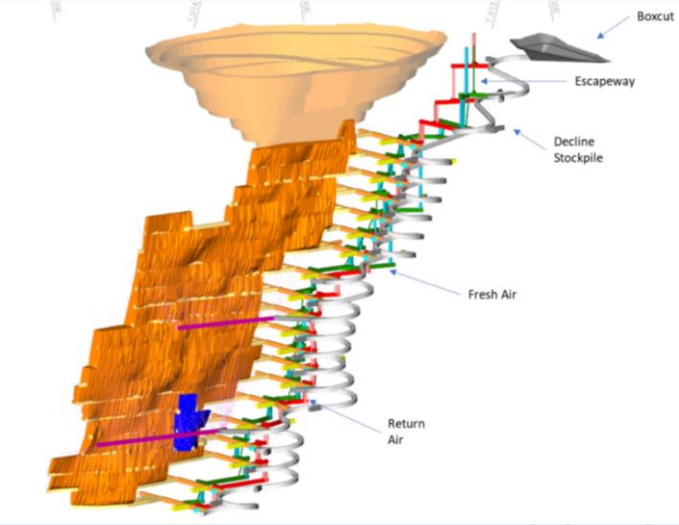
Forecast Project mine plan

	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total movement (Mt)	**17.20**	5.10	5.59	0.96	0.39	0.53	0.75	0.81	0.79	0.71	0.65	0.48	0.39	0.05
Mined waste (Mt)	**11.08**	5.04	5.01	0.47	0.10	0.11	0.09	0.07	0.06	0.07	0.06	0	0	0
Mined production (Mt)	**6.12**	0.06	0.58	0.49	0.29	0.42	0.65	0.73	0.74	0.64	0.59	0.48	0.39	0.05
Mined TREO grade (%)	**0.88**	0.49	0.62	1.04	0.72	0.77	0.88	0.82	0.96	1.02	0.92	1.02	0.96	0.55

Underground mining

- Longitudinal sublevel cave (SLC) mining method – 25 m sublevel spacing
- Separate boxcut access adjacent to open pit
- Spiral decline configuration with a minimum 25 m radius
- Twin boom development, haulage by 60 t trucks
- 5.5 m wide by 6 m high decline developed at 1:7 gradient
- 5 m wide by 5 m high ore drive development

Proposed Wolverine mine layout (view looking Northeast)



A$14.10 /kg TREO

LOM average mining cost

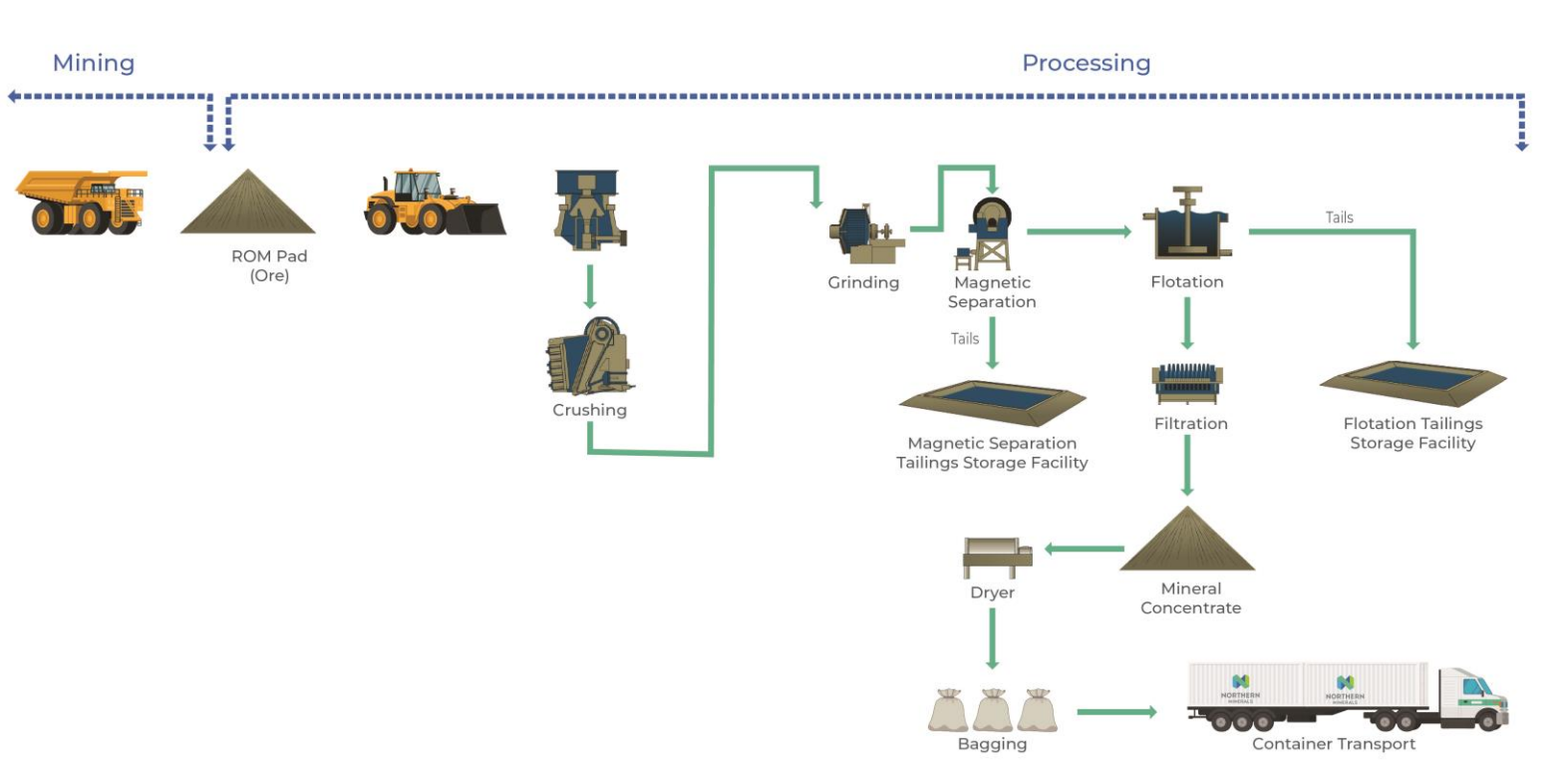
For personal use only

NORTHERN MINERALS

Metallurgy & Flowsheet Development

Robust flowsheet developed with >80% TREO recovery, validated by bench and pilot scale test work

Feed grade ~0.88% TREO → Concentrate grade ~25% TREO



- **Well understood mineralogy**
  Favourable to high TREO recovery using magnetic separation and flotation
- **Bench scale tests and variability sampling**
  Flowsheet validated, ore variability test work confirmed no significant variation in performance with varying depths and/or lithologies
- **Pilot scale test work**
  Three-year operation of Browns Range Pilot Plant

A$12.00 /kg TREO

LOM average processing cost

Market Opportunity

Strong demand outlook for permanent magnets is forecasted to drive an emerging supply deficit for Dy/Tb

Accelerating demand drivers

- Strong demand for permanent magnets used in EV, wind turbines, defence applications and emerging technologies such as robotics
- Dy/Tb are vital for optimal performance of permanent magnets; however, supply is constrained and unlikely to match growing demand
- REO demand from magnets expected to increase at a ~6.0% CAGR to 2035[1]

Supply chain vulnerabilities increasingly highlighted

- China/Myanmar currently accounts for >90% of global HRE mine production[1], with limited ex-China projects coming online in the near term
- China's recent imposition of export restrictions on HREs caused extreme global price volatility
- Substantial new HRE supply sources needed to meet forecast demand growth, however Dy/Tb forecasted supply growth lags at~1.9% CAGR to 2035[1]

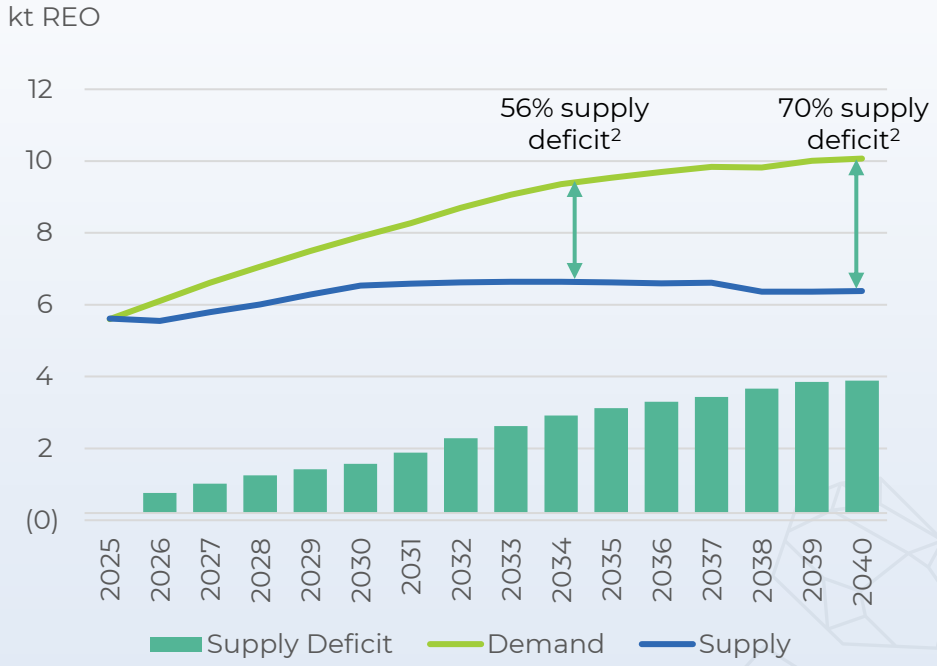
Evolving strategic and policy support

- Major economies (e.g. US and EU) prioritising development of new supply chains to reduce dependency on Chinese supply
- Geopolitical risks will likely drive further government supported opportunities for REE projects (e.g. price floors, offtake and equity investments to stimulate non-Chinese supply)
- US Department of Defense and MP Materials deal has set a precedent for REO floor prices

Feedstock availability

- Most rare earth deposits outside China are heavily skewed towards light rare earths (LREs)
- China processes >99% of HRE oxides[3], with few separation facilities outside China
- Growth in demand for LRE oxides (LREO) drives demand for HRE oxides (HREO), but a structural bottleneck is created due to lower abundance of HREOs and lack of HRE separation capabilities outside China

Dy/Tb supply-demand balance[1]



1) Source: CRU REE Special Report 2025
2) Percentage of 2024 Dy/Tb supply
3) Benchmark Minerals Intelligence, 2025

For personal use only

Current Rare Earth Supply Chain

NORTHERN MINERALS

Browns Range has the potential to be one of the largest source of Dy and Tb outside of China

For personal use only

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.

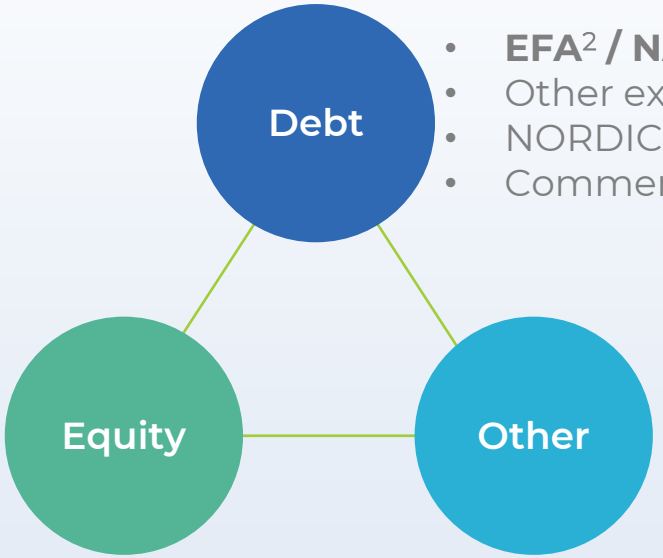
For personal use only

Project Funding

Strategic alignment with government critical minerals policies is key opportunity to access non-traditional, government-backed funding

Pre-production capital[1]	A$M
Project In-directs	198.5
General Site Works	1.7
Mine (Underground and Open Pit)	95.1
Non-Process Infrastructure (NPI)	75.0
Process Plant	147.9
Process Plant NPI	73.8
Total	**591.9**
Contingency (included in Project In-directs above)	77.5

Potential funding solutions



- **EFA[2] / NAIF[2] / US-EXIM[2]**
- Other export credit agencies
- NORDIC Bond
- Commercial Banks

- **Iluka Resources Strategic Partner[3]**
- Institutional Equity
- Strategic Equity

Government grants/subsidies

ICA Partners **appointed as Debt Advisor with financing process underway**

1) Pre-production capital cost in real Q4 2024 Australian dollars and excludes escalation, working capital, financing costs, sustaining capital and corporate costs associated with project development.
2) Northern Minerals continues to progress its funding strategy including ongoing discussions with Northern Australia Infrastructure Facility, Export Finance Australia and other international export credit agencies to determine whether these institutions may lend to the Project. Any consideration of finance is subject to Northern Minerals meeting relevant agency requirements and necessary levels of due diligence
3) Subject to certain conditions being satisfied including NTU making a positive FID decision in relation to Browns Range, continuation of the Iluka Supply Agreement and Iluka completing due diligence in respect of NTU's DFS to their satisfaction.

Summary of Key Risks

Identified risks are well understood and will be actively mitigated as project advances

Key Areas	Risk Description
Approvals	Delays or inability to secure approvals to commence construction
Title, land tenure and licences	Non-compliance or changes in government regulations
Costs	Higher than expected capital and operating costs
Production and project development	Reaching commercial production for Browns Range depends on successful completion of a DFS, a positive FID, project funding, approvals, construction of the mine and beneficiation and process plant
Native title	Non-compliance, delays or disputes in native title arrangements
Funding	Delays or inability to secure project funding
Pricing	Price volatility or lower than expected long-term rare earth prices
Macroeconomic conditions	Exchange rate movements, inflation, interest rates, global conflicts and supply chain disruptions affecting costs and timing
Ore Reserve and Mineral Resource Estimates	Higher than estimated variabilities in grades, costs, or recoveries
Metallurgy	Higher than expected variability in recoveries and product grades
Mining	Actual tonnes mined and metal grades achieved from the open pit and sublevel caving (SLC) underground operation may differ from the planned estimates
Iluka Supply Agreement	Failure to satisfy conditions, obligations or extend terms

- Please refer to the key risks in Appendix D which provides a more detailed explanation of these key risks.

For personal use only

For personal use only

NORTHERN MINERALS

OUR OFFICE

Northern Minerals Limited
Ground Floor, 40 Kings Park Road
West Perth, Western Australia, 6005
Australia

VISIT US ONLINE

www.northernminerals.com.au
LinkedIn: Northern-Minerals
Facebook: NorthernMineralsNTU
X: NorthernMins

CONTACT US

Phone: + 61 8 9481 2344
invest@northernminerals.com.au
info@northernminerals.com.au

For personal use only

Appendix

For personal use only

Appendix A: Ore Reserves and Production Target

Ore Reserve Estimate (August 2025)[1,3,4]

Deposit	Category	Tonnage	TREO[2]	TREO[2]	Dy_2O_3	Tb_4O_7	Y_2O_3
		Mt	%	t	kg/t	kg/t	kg/t
Wolverine							
Open Pit	Probable	0.80	0.72	5,800	0.65	0.09	4.27
Underground	Probable	4.19	0.92	38,500	0.81	0.12	5.47
Browns Range Pilot Plant Stockpile							
Stockpile	Probable	0.20	0.77	1,500	0.67	0.09	4.46
Total	**Probable**	**5.18**	**0.88**	**45,800**	**0.78**	**0.12**	**5.25**

1) Rounding may cause some computational discrepancies.
Ore tonnes rounded to nearest 10,000 tonnes. Dy_2O_3, Tb_4O_7 and Y_2O_3 grades rounded to nearest 0.01 kg/t. TREO % rounded to the nearest 0.01 %. TREO t rounded to the nearest 100 t.

2) (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.
Browns Range Pilot Plant stockpile is an existing discrete parcel of mined ore, including a portion of Inferred Mineral Resource material. The Inferred portion is circa 16% of the stockpile ore tonnes (<1% of total ore tonnes) and has been attributed a zero metal grade.

3) Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves only.

4) Ore Reserves are reported in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves the JORC Code, 2012.

Production Target (August 2025)[1]

Category	Mined[2]	TREO[3]	TREO[3]	Dy_2O_3	Tb_4O_7
	Mt	%	t	kg/t	kg/t
Wolverine Open Pit					
Probable	0.77	0.76	5,800	0.68	0.10
Inferred	0.04	0.32	100	0.23	0.03
Wolverine Underground					
Probable	4.22	0.94	39,600	0.83	0.12
Inferred	0.84	0.76	6,400	0.68	0.10
Browns Range Pilot Plant Stockpile[4]					
Probable	0.26	0.87	2,200	0.75	0.11
Total	**6.12**	**0.88**	**54,100**	**0.78**	**0.12**

1) Rounding may cause some computational discrepancies.
2) Mined tonnes rounded to nearest 10,000 tonnes. Dy_2O_3, Tb_4O_7 and Y_2O_3 grades rounded to nearest 0.01 kg/t. TREO % rounded to the nearest 0.01 %. TREO t rounded to the nearest 100 t.
Mined tonnage includes approximately 15% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources or that the production targets outlined will be realised.
3) 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.
4) Pilot Plant Stockpile underpinning the Production Target has not been depleted to account for pilot plant processing. This equates to inclusion of an additional ~0.06 Mt or ~1% of total mined tonnes, and an additional ~600 t or ~1% of total TREO mined tonnes. Northern Minerals is satisfied that this inclusion is not material to the Project.

For personal use only

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	54,400
	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	100
	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	890
	Subtotal[3]	**0.33**	**0.27**	**0.18**	**1.24**	**0.03**	**70**	**890**
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**

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 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) 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".

Appendix C: 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

For personal use only

Appendix D: Key Risks

For personal use only

Northern Minerals maintains a detailed Project risk register and project risk workshops have been conducted. There are specific risks which relate directly to the Project and Northern Mineral's business activities, while others are of a more general nature. These risk factors, individually or in combination, may adversely affect the operating and financial performance or position of Northern Minerals and can be largely beyond the control of Northern Minerals.

All risks, controls and mitigation strategies are included in the detailed risk register for ongoing implementation and review.

Funding

Northern Minerals is reliant on receipt of further debt and equity funding to develop the mine and commercial scale processing and commence production.

The DFS outlines estimates pre-production capital expenditure of ~$592M (including contingency, but excluding working capital, finance costs, sustaining capital and corporate costs associated with project development) to construct the Project. Northern Minerals continues to progress its funding strategy including ongoing discussions with Northern Australia Infrastructure Facility, Export Finance Australia and other international export credit agencies to determine whether these institutions may lend to the Project. As announced on 21 October 2025, Export Finance Australia and Export-Import Bank of the United States have provided a coordinated, conditional and non-binding Letter of Support and Letter of Interest outlining the provision of potential debt funding to support the development of the Project. Any consideration of finance is subject to Northern Minerals meeting relevant agency requirements and necessary levels of due diligence. Through these discussions, Northern Minerals notes they are aligned with government strategy for critical minerals and these government agencies are aware of the strategic value of supporting rare earth development projects provide. Challenges around rare earth projects include higher construction costs than other mining projects and the lack of transparent pricing and a spot market, limiting the ability for commercial financiers to price and assess market risk. While these discussions remain ongoing, no legally binding funding commitments or approvals have been secured as at the date of this release. Government funding approval processes are subject to a range of factors including changes in policy and administration, protracted decision-making processes, and community expectations. There is no certainty that government funding will be made available or secured on acceptable terms.

Northern Minerals' strategic partnership with Iluka includes a funding commitment to provide additional equity funding post FID via a placement (subject to certain conditions) and the grant of put and call options over additional NTU shares. Upon NTU's satisfaction of certain conditions precedent, Iluka can subscribe to an initial ~$53 million of Northern Minerals equity funding component required to develop the Project.

In addition, the Company is in discussions with various strategic investment groups who have expressed interest in potentially funding part of the equity component of the Project funding. The Company is seeking to finalise its capital stack and conditional arrangements with these and other potential financiers within next 3 to 6 months, with a FID subject to finalising these funding arrangements.

Rare earths are not exchange traded and there is no spot market. As such, traditional debt financing may not be available, or where available, may be subject to restrictions on operating, financing and other development activities. Debt financing may also increase Northern Minerals' exposure to risks associated with refinancing and covenant-related obligations, in addition to other risks:

- while Northern Minerals may execute debt financing arrangements, there can be no guarantee that Northern Minerals will satisfy any conditions precedent under those documents, such that it is able to access the debt;
- if Northern Minerals is required to raise a significant portion of the capital cost from the equity market before debt drawdowns are available, no assurance can be given that Northern Minerals can raise the required equity capital; and
- any debt financing agreement may contain events of default which, if triggered, may result in the financiers terminating the debt financing arrangement and enforcing their security, which could have a material adverse impact on Northern Minerals and its overall operational and development plans.

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

Exploration, Production and project development

There can be no assurances that the Browns Range Project will be implemented as planned by Northern Minerals, and it may cost more or take longer than anticipated, or fail to occur for a number of reasons, including the occurrence of many of the events outlined in these risk factors. The future financial performance and position of Northern Minerals, and the value of the New Shares, are directly related to the results of exploration, development, and production activities, particularly its ability to successfully commercialise the Browns Range Project, with exploration, project development, and production involving significant risk. Exploration is a speculative endeavour, and no assurances can be given that funds spent will result in the discovery of commercial quantities or viable projects.

Reaching commercial production for Browns Range (or any similar projects) depends on successful completion of a definitive feasibility study (DFS), a positive final investment decision (FID), sufficient funding, necessary regulatory approvals, and construction of the mine and commercial-scale beneficiation and process plants. The Project may not proceed if any step is not successfully completed, which may occur due to numerous causes. Furthermore, development and production of rare earths is subject to many risks such as low side reserve outcomes, cost overruns, and production delays or stoppages due to construction delays, commissioning delays, facility shutdowns, inclement weather, mechanical or technical failure, scheduling disruptions, input shortages, delay in ROM feed or volatile prices, and other unforeseen events. Such issues could require Northern Minerals to lower reserve and production forecasts, experience loss of revenue, increased working capital requirements, or additional costs to restore production; significant loss of production may require further capital expenditure and possible additional funding. These risks can adversely affect, delay, or prevent successful project implementation and impact financial performance.

Finally, the Company's rare earths and other products may fail to meet buyer requirements or specifications (including Iluka under the Supply Agreement), and buyers may have the right to reject products under the relevant offtake agreements, which may result in less favourable sales terms and/or needing to re-supply to specification, having a material adverse effect on financial performance and position.

Volatility of the price of rare earth elements

Northern Minerals' future revenue, and its ability to achieve the economic outcomes set out in the DFS will be primarily affected by market fluctuations in rare earth prices. This is because a pricing component of Browns Range products under the Supply Agreement with Iluka is calculated by pricing formulae that reference published market prices of various rare earth materials. The DFS financial assessment has assumed that the Iluka Supply Agreement pricing structure remains in place after the total contracted quantity of 30,500 t contained TREO has been delivered to Iluka under the terms of the agreement. It has also been assumed that any annual production volumes in excess of the maximum annual quantity of 5,500 tpa contained TREO are subject to Iluka exercising its right of first refusal and purchasing the excess volumes as per the agreement pricing structure. There is no certainty that an agreement may be reached to extend the term of agreement beyond the total contracted quantity, or that Iluka would purchase volumes in excess of the maximum annual quantity. Therefore, depending on the market prices at the time, the revenue received on sale of those additional quantities on the spot market or to other customers may be higher or lower than forecasted in this DFS.

The market prices of rare earths have been volatile in the past because they are influenced by numerous factors and events that are beyond the control of Northern Minerals. These include:

- Supply side factors which are a significant influence on price volatility for rare earth materials. Supply of rare earth materials is dominated by Chinese producers. The Chinese Central Government regulates production via quotas and environmental standards. Over the past few years, there has been significant restructuring of the Chinese market in line with China Central Government policy. However, periods of over supply or speculative trading of rare earths can lead to significant fluctuations in rare earth pricing.
- Demand side factors which are also a significant influence on price volatility for rare earth materials. Demand for end products that utilise rare earths including internal combustion vehicles, hybrid vehicles, electric vehicles and electronic devices fluctuates due to factors including global economic trends, regulatory developments and consumer trends. Adverse changes in such factors could reduce demand for rare earths which could lead to a fall in rare earth pricing.
- Geopolitical Factors: Recently, rare earths have been the focus of significant attention, including as a result of the recent trade tensions between the US and China. Volatility in rare earth prices creates revenue uncertainty and if the Company is successful in getting into production, careful management of the Company's financial performance and cash flows will be required to ensure that operating cash margins are maintained despite falls in rare earth prices. Changes in rare earth prices may have a positive or negative impact on operation and production plans and the Company's ability to fund those plans, including securing project funding for pre-production costs (all capital required to construct and commission the Project). Strong rare earth prices, as well as real or perceived disruptions in supply, may create economic incentives to identify or create alternate technologies that do not use or reduce the use of rare earths, which ultimately could depress future long-term demand for rare earths. If industries reduce their reliance on rare earth products, the resulting change in demand could have a material adverse effect on Northern Minerals' business. Strong rare earth prices could also incentivise third parties to develop additional mining projects to produce rare earth materials, which would increase the supply of rare earth materials. If prices for rare earths were to decline due to a decrease in demand for or additional supply of rare earths, this could impair Northern Minerals' ability to obtain financing for current or

Key Risks

For personal use only

- additional projects and its ability to find purchasers for its products at prices acceptable to Northern Minerals. It is impossible to predict future rare earths price movements with certainty. Any sustained low rare earths prices or further declines in the prices of rare earths, including as a result of periods of oversupply and/or speculative trading of rare earths, will adversely affect Northern Minerals' business, results of operations and its ability to finance planned capital expenditures, including development projects.

The Company's financial assumptions rely on a price forecast from CRU that is higher than the current spot price, with the current spot price being 48% of the current Project average LOM implied Base Case price and 37% of the current Project average LOM implied Divergence Case. This creates a risk to the project, as future revenues and economic returns are dependent on these elevated price expectations being realised. If market conditions do not align with CRU's forecast by the time the project enters production, the project may face weaker-than-expected cash flows, lower profitability, and potential challenges in meeting financing or investment return targets.

Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Northern Minerals operations. For example, the ongoing international conflicts, and the current interest rate environment have created and will continue to create significant uncertainties and volatility in global markets. Given the sensitivity of the Project's economics to exchange rate movements, such volatility may have a material impact on the Project's viability. Macroeconomic factors may also affect global supply chains and place upward pressure on input costs. Any of these events and resulting fluctuations may materially adversely impact the estimated inputs which economic assumptions of the DFS have been based on, the market price of Northern Minerals' shares and its ability to obtain funding.

Changing industry trends

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

ESG risks

The current global supply chain for heavy rare earths is exposed to considerable ESG risks which may adversely affect Northern Minerals its customers or the supply chain generally. Northern Minerals could be adversely affected if there are material changes to legal or regulatory requirements around ESG issues, especially if these are not identified and dealt with. Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues (e.g. the integrity and traceability of supply chains) may also affect the operation of the Northern Minerals business. Increased expectations, and in particular the failure to meet those expectations, with respect to ESG matters may impact the profitability or value of the Northern Minerals business, restrict Northern Minerals ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards or adversely impact the reputation of Northern Minerals any of which may have an adverse effect on Northern Minerals business, financial position and prospects.

Environmental

Northern Minerals' exploration, development and production activities are subject to environmental laws, regulations and social responsibility commitments. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental laws and regulations may become more onerous, making Northern Minerals operations more expensive or causing delays. Non-compliance with these laws and regulations may potentially result in fines, restrictions on activities or requests for improvement actions from the regulator (which may be costly) or could result in reputational harm. Northern Minerals may also become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. Northern Minerals operations are subject to Western Australian and Commonwealth environmental laws and regulations, including laws and regulations on hazards and discharge of hazardous waste and materials. The mining and processing of Normally Occurring Radioactive Materials ("NORM") and the disposal of radioactive waste is subject to additional laws and regulations. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs. Undertaking the Project will require a number of primary and secondary environmental approvals. While all primary approvals for construction commencement are in place, there is no guarantee that other required approvals will be granted. Similarly, there is no guarantee that those approvals will be granted on conditions or for a term that would be economic. Failure to obtain necessary approvals on desirable terms when anticipated may prevent or delay the Northern Minerals from developing the Project.

Title/Land Tenure

Securing and maintaining tenure over mining tenements is critical to the future development of Northern Minerals projects. All mining tenements that Northern Minerals may acquire either by application, sale and purchase or farm in are regulated by the applicable state mining legislation. While all mining tenements required for development of the Project contemplated by this DFS have been granted, there is no guarantee that applications for mining tenements which may be required for expansions of the Project to extend the LOM will be granted as applied for (although the Company has no reason to believe that tenements will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition, the relevant minister may need to consent to any transfer of a tenement to the Company. Renewal of titles is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Native Title

Northern Minerals has entered into a native title agreement with the Jaru People in respect of the Project. Under the native title agreement, Northern Minerals has agreed to certain financial and non-financial commitments to the Jaru People in return for being permitted to undertake operations on the Project site. Compliance with the terms of the native title agreement are pre-requisites to continued access to the Project site. It is possible that areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) exist on Northern Mineral's mining tenements. However, it is not possible to know definitively that all relevant native title claims that may be made in relation to an area (such as the tenements underlying the Project) have been made, as Aboriginal peoples claiming native title over an area may do so at any time. As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply. There is a risk that Northern Minerals operations require heritage survey work to be undertaken or engagement and/or agreement with affected Aboriginal people, which may increase the timeframe and cost of commercialising the Project. The Company is also subject to legislative and social responsibility commitments in relation to native title. Changes in these may impact Northern Minerals operations and financial performance.

Reliance on key personnel and advisors

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

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

Access

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

Key Risks

For personal use only

Force Majeure

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

Operating Risks

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

Occupational health and safety

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

Nature of mining

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

Mineral Resource and Ore Reserve estimates

No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by Northern Minerals personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. Northern Minerals has limited the inclusion of production from lower confidence Inferred Mineral Resources, with higher confidence Probable Ore Reserves accounting for approximately 97% of production in the first six years and approximately 85% of total production in the DFS. Material variances to the Mineral Resource and Ore Reserve may have a negative impact on the forecasted Project revenue.

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

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

The occurrence of any of these events may cause Northern Minerals to adjust its mineral resource and reserve estimates or change its mining plans. This could negatively affect Northern Minerals financial condition and results of operations. Moreover, short term factors, such as the need for additional development of any Northern Minerals project or the processing of new or different grades, may adversely affect Northern Minerals.

Systematic grade control drilling programs have been designed at a nominal 25m by 25m spacing. The programs are incorporated to support ongoing mine planning (both from a workflow and costings perspective), from surface for open pit operations and the upper levels of the underground mine, and from underground drill drives targeting the mid to lower portions of the orebody. Increasing the density of drilling data is intended to improve confidence in the geological interpretation and grade continuity. Drilling campaigns have been sequenced to ensure timely delivery of assay data, updates to interpretations of mineralised volumes, and grade estimates to ensure the expedient production of grade control models for informing limits of the mine design, ore/waste delineation, and production scheduling. Where higher contributions of Inferred mineralisation exist later in the forecast mine production plan, additional grade control drilling will be planned as part of the normal course of business. Grade control drilling and models are considered critical inputs to mine planning processes, intended to inform updates to Mineral Resource estimate categorisation. However, there can be no certainty that the planned drilling will result in an improvement in the confidence of the geological interpretation or grade continuity, and therefore no certainty the drilling will result in changes to or increased confidence of Mineral Resource estimates, improved mine designs, ore/waste delineation, or production scheduling.

Material contracts

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

Third party risk

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

Reliance on third-party equipment vendors and contractors introduces the risk of delays, cost increases, or quality issues, which could negatively impact the project schedule, increase capital expenditure, and reduce the Company financial performance.

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

For personal use only

Key Risks

Iluka Supply Agreement

Northern Minerals has entered into the Supply Agreement with Iluka in respect of rare earths product from the Project. The Supply Agreement is subject to a number of conditions. The Company notes that certain conditions precedent have not been satisfied before the applicable satisfaction dates specified under the Supply Agreement. Conditions yet to be notified as satisfied include those relating to Northern Minerals' release of the DFS, close of the Project's financing arrangements and final investment decision. The passing of the end dates may give rise to Iluka exercising termination rights under the Iluka Supply Agreement. Iluka has not exercised, nor indicated o that they will exercise, their termination right as at the date of the Offer. The Company and Iluka are in ongoing discussions to facilitate satisfaction of the conditions outstanding or agree suitable extensions to the appliable satisfaction dates where appropriate. There can be no guarantee that these discussions will result in an agreement being reached.

Iluka has a right of first refusal to purchase rare earths product from the Project for a two-year period from the date of the agreement if terminated due to the Company's failure to satisfy a condition.

If the Supply Agreement is terminated and Iluka does not exercise any right of first refusal to purchase the product, or if the agreement remains on foot but Iluka fails to take the expected quantities under the Supply Agreement, the Company will seek to enter into additional or alternative supply or offtake arrangements for the product produced at the Project. There is no certainty that Northern Minerals will be able to enter into additional or alternative arrangements or that such arrangements will be on terms satisfactory to Northern Minerals. Failure to agree additional or alternative arrangements on acceptable terms may adversely impact the forecast financial information included in the DFS and Northern Minerals' ability to develop or sustain the Project as it has been presented under the DFS.The Supply Agreement is structured on the basis that Northern Minerals must sell and deliver, and Iluka must purchase and take, 100% of the product produced at the Project, up to a maximum annual quantity. Northern Minerals also has an obligation to supply and sell, and Iluka must purchase and take, a minimum annual quantity.

Similarly, a failure of Iluka to take the contemplated quantities of product on the agreed terms or otherwise, whether or not in breach of the Supply Agreement, may adversely affect the revenue to be derived from the Browns Range Project.

Exchange rate risk

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

Competition

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

Insurance

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

Litigation risks

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

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

Federal Treasurer's Orders

The Company notes a media release dated 26th June 2025 by the Hon Jim Chalmers MP Treasurer (the Treasurer) outlining action taken by the Treasurer in the Federal Court of Australia against Indian Ocean International Shipping and Service Company Ltd (Indian Ocean) and its former associate for not complying with Australia's foreign investment law. This action relates to Foreign Acquisitions and Takeovers (Disposal of Interests in Northern Minerals Limited) Orders 2024 (Orders), which were published on the Federal Register of Legislation on 3 June 2024. These Orders directed five foreign investors, including Indian Ocean, to dispose of shares in Northern Minerals Limited (Northern Minerals) to persons who were not their associates, by 2 September 2024. The Company notes it is not a party to these proceedings and considers this a matter between the Treasurer and Indian Ocean. The Company will keep the market updated with any further information on this matter..

Major shareholder

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

Legislative changes, government policy and approvals

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

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

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

For personal use only

Key Risks

NORTHERN MINERALS

Communicable disease outbreaks

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

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

Market conditions

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

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

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

Market liquidity

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

Climate change risks

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

Dividends

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

Accounting standards

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

Dilution risk

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

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

Taxation

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

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

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

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

Data and information technology

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

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

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

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

Key Risks

Speculative investment

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

For personal use only

For personal use only

Appendix E: International Offer Restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

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

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

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

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

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

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

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

China

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

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

European Union (excluding Austria)

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

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

For personal use only

Appendix E: International Offer Restrictions

Hong Kong

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

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

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

New Zealand

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

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

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

Singapore

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

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

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

Switzerland

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

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

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

For personal use only

Appendix E: International Offer Restrictions

United Kingdom

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

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

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

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

British Virgin Islands

The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

United States

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

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

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