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NORTHERN MINERALS

ASX Announcement

23 July 2026

NOOSA MINING INVESTOR CONFERENCE PRESENTATION

Northern Minerals Limited (**ASX: NTU**) (the **Company**) is pleased to release the attached investor presentation to be delivered at the Noosa Mining Investor Conference on 23 July 2026.

The presentation outlines the Company's progress in advancing the Browns Range Heavy Rare Earth Project and highlights the growing strategic importance of dysprosium, terbium and yttrium in supporting energy transition technologies, advanced manufacturing, and defence supply chains.

Northern Minerals is developing one of the few significant heavy rare earth projects outside China and remains focused on becoming a secure long-term supplier of these critical materials to Allied Nation supply chains.

A copy of the presentation is attached to this announcement.

NEW INVESTOR HUB

The Company has also recently launched its new Investor Hub, providing shareholders and stakeholders with a dedicated source of information on Northern Minerals, the Browns Range Heavy Rare Earth Project, corporate updates, presentations and other key investor materials. The Investor Hub can be accessed at https://invest.northernminerals.com.au/

This announcement has been authorised for release by the Board of Directors of Northern Minerals Limited.

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MORE INFORMATION

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ABOUT NORTHERN MINERALS

Northern Minerals Limited (ASX: NTU) (**Northern Minerals** or the **Company**) owns 100% of the Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia (the **Project**). The Project's deposits are uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

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

Wolverine is the Company's flagship deposit within the Browns Range Project and is considered one of Australia's highest-grade dysprosium and terbium deposits. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium currently supplied from China.

With the completion of the Browns Range Heavy Rare Earth Definitive Feasibility Study, the Company is now progressing project funding discussions to enable the construction of a commercial-scale operation focused on mining and beneficiating ore from the Wolverine deposit, for delivery to Iluka Resources' (ASX: ILU) under-construction rare earths refinery at Eneabba, also in Western Australia.

In addition to Wolverine, Northern Minerals has several additional deposits and prospects within the Project that contain dysprosium and other heavy rare earth elements, hosted in xenotime mineralisation.

For more information, please visit northernminerals.com.au

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Browns Range: Feeding the heavies gap (Dy, Tb & Y): Kimberley to Eneabba

Noosa Mining Investor Conference

22-24 July 2026

ASX:NTU

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Important Notices & Disclaimer

This presentation ("Presentation") is dated 23 July 2026 and has been prepared by Northern Minerals Limited (ACN 119 966 353) ("NTU", "Northern Minerals" or the "Company"). By attending a presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

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

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

Disclaimer – Northern Minerals' Definitive Feasibility Study
The Definitive Feasibility Study ("DFS") referred to in this report is based on technical and economic assessments to support the potential viability of the project. The outcomes, production targets, and forecast financial information in this report are subject to a range of assumptions regarding modifying factors, market conditions, and financing. There is no certainty that all assumptions will prove to be correct or that the outcomes indicated by the DFS will be achieved. Investors are cautioned not to place undue reliance on forward-looking statements. Further work, including additional studies and exploration, is required before a decision to mine can be made.

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.

Forecast financial information (including NPV and IRR) is derived from the Production Target; all values are pre-tax and real (Q4 2024 dollars) unless stated otherwise. Refer to the DFS announcement dated 15 September 2025

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

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

No offer of securities
Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell any securities in Northern Minerals.

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

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

Production Target
The DFS has confirmed an 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.

Competent Person Statement
The information in this document that relates to Mineral Resources is extracted from the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, the Company's Annual Report released on 27 October 2025 and the Company's ASX announcement titled "Dazzler Mineral Resource Estimate" dated 29 April 2026, which are available to view at www.asx.com.au under the code "NTU". The information in this document that relates to 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, which are available to view at www.asx.com.au under the code "NTU" (the original releases). Northern Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Northern Minerals confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original releases.

References to "TREO" and "HREO" have the following meanings: TREO = Total Rare Earth Oxides –La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3. HREO = Heavy Rare Earth Oxides – Total of Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

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Allied Nations' Magnet Supply

Allied Nations are standing up new, secure, non-China permanent magnet supply chains. Eneabba refinery construction is progressing at pace.

Geopolitical tensions and export controls are accelerating Allied Nations' commitment and investment in diversified, non-China rare earth supply chains

Allied Nations are prioritising secure supplies of heavies (incl. Dy, Tb and Y) for defence, aerospace and advanced manufacturing applications – forecast mid-term supply deficit for Dy, Tb and Y will drive further investment

Dy, Tb and Y are exhibiting significant China/non-China price bifurcation which supports the NTU DFS Divergence Case released to market in Sept 2025

Supply agreement to Eneabba (Iluka) for 100% of planned production for first 7+ years of Browns Range provides an established pathway into an Australian government-backed (A$1.65bn funded) non-China supply chain[1]

(1) Some of the satisfaction dates applying to certain conditions precedent under the Supply Agreement have passed as at the date of this Presentation, which may entitle Iluka to terminate the Supply Agreement. 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 the Executive Summary included as an Appendix to the ASX Announcement released on 15 September 2025 titled "Definitive Feasibility Study underscores global strategic value of Browns Range Heavy Rare Earths Project, demonstrates its technical and financial viability."

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Browns Range: Meeting the gap

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Critical heavies (Dy, Tb and Y) feed for Australia's first fully integrated rare earth oxides refinery

1. **Government Funding Support:** Support from US EXIM and Export Finance Australia for potential project funding (non-binding, conditional)[1]

2. **Strategic Heavy Rare Earths:** Dy, Tb and Y contribute ~78% of basket value. Potential upside from Y price appreciation following PRC export controls not reflected in DFS economics.

3. **Near-Term Development:** FID target of 30 September 2026 with first production targeted Q4 2028 / Q1 2029 (subject to project funding)

4. **Strong Economics[3]:** A$592M estimated capex[2] yielding potential A$705M NPV_8, 21% IRR (pre-tax; Divergence Case) and A$187 NPV_8, 12% IRR (pre-tax; Base Case)

5. **Development / Shovel Ready:** Key primary approvals and tenure in place, DFS completed and construction FEED underway. Funding negotiations continuing with 30 Sept FID target date.

(1) Please refer to ASX announcement dated 21 October 2025. (2) Real pre-production capex of Q4 2024 base date. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development. (3) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15 September 2025. NPV and IRR are pre-tax, real.

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Browns Range Overview

An advanced heavy rare earth development project located in Western Australia

Resources and Reserves

- 7.3 Mt @ 0.96% TREO Mineral Resource
- 5.2 Mt @ 0.88% TREO Ore Reserve[1]

Production

- 11-year proposed production plan[2]
- Up to 181,000t of concentrate
- Up to 4,350tpa TREO in concentrate

Product Mix

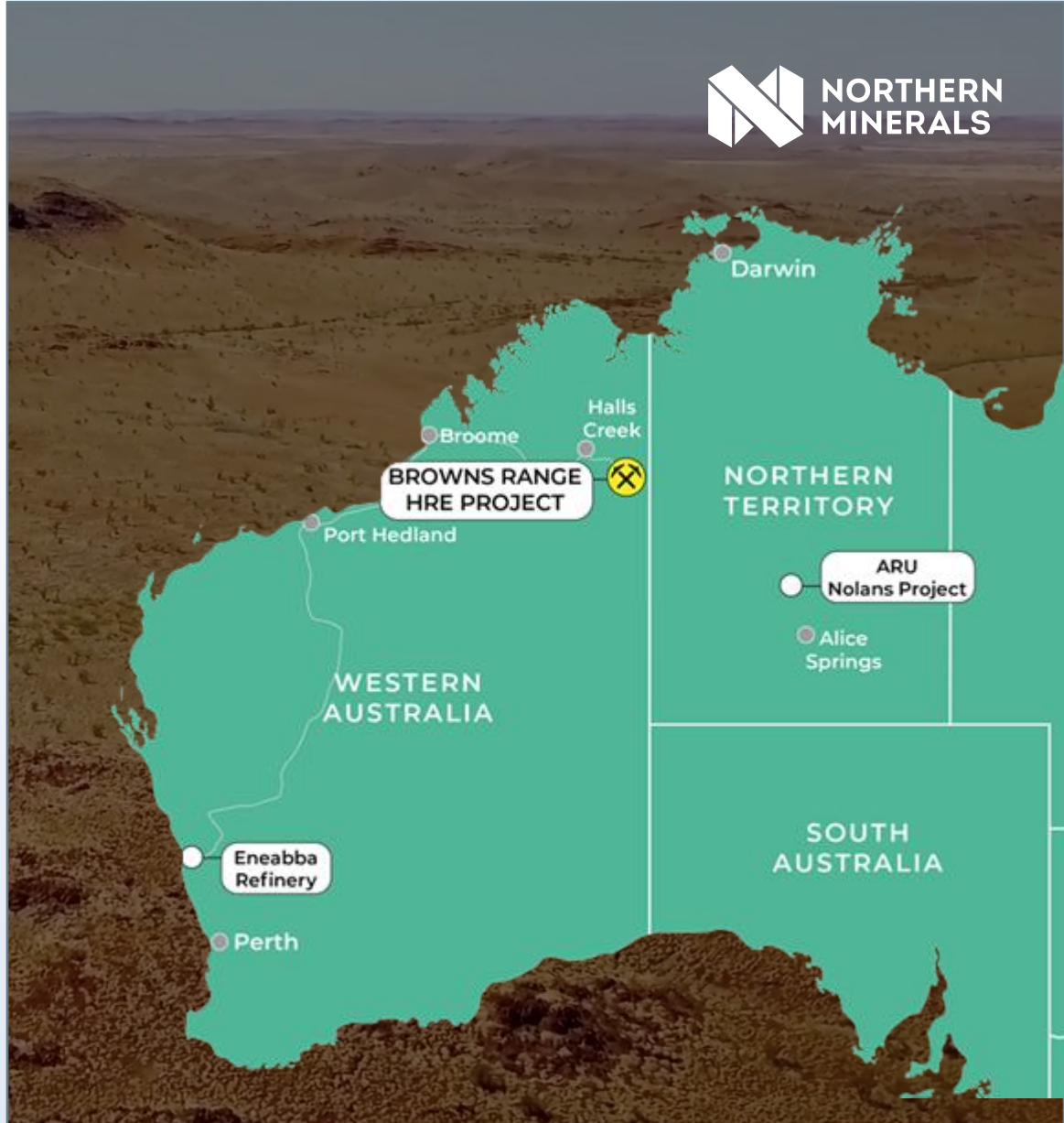
- Dy, Tb and Y contribute ~78% of basket value
- One of the highest-value rare earth product baskets globally

Strategic Partnership

- Supplying HRE-rich feedstock to Iluka's Eneabba Refinery

Development Status: Shovel ready subject to finance

- Key primary approvals received
- Project critical tenure granted
- Native title agreements in place
- FEED underway with FID target of 30 September 2026, subject to project funding. Funding negotiations progressing



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 Important Information for further information.

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Browns Range: Strategic Basket

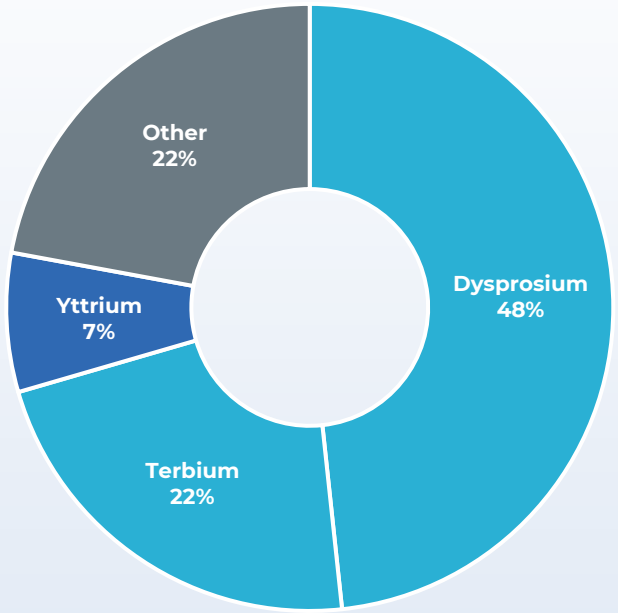
Heavy rare earths dominate Browns Range's product basket and underpin its strategic position

High-Value Heavy Rare Earth Basket

- Dy, Tb and Y contribute approximately 78% of basket value
- Product value is concentrated in strategically important heavy rare earths
- Browns Range is one of the highest-value rare earth product baskets globally

Complementary to Iluka

- Browns Range's heavy rare earth concentrate complements Iluka's planned light rare earth production at Eneabba
- Supports development of Eneabba as Australia's first integrated Australian rare earth oxides supply chain



Browns Range Basket Value[1]

1) Based on average individual REO prices as outlined in the DFS.

Why Heavies Matter

Dy and Tb are among the most strategically significant and supply-constrained rare earths within the global supply chain

Demand Growth

- Dy and Tb are critical to high-performance permanent magnets used in defence, EVs, wind turbines, humanoid robotics and advanced technologies
- Demand growth continues to outpace forecast supply growth

Supply Constraints

- China/Myanmar currently accounts for >90% of global HRE mine production[1], with limited ex-China projects coming online in the near term
- Few advanced non-China heavy rare earth projects at scale are progressing towards production in the near-term timeline planned for Browns Range

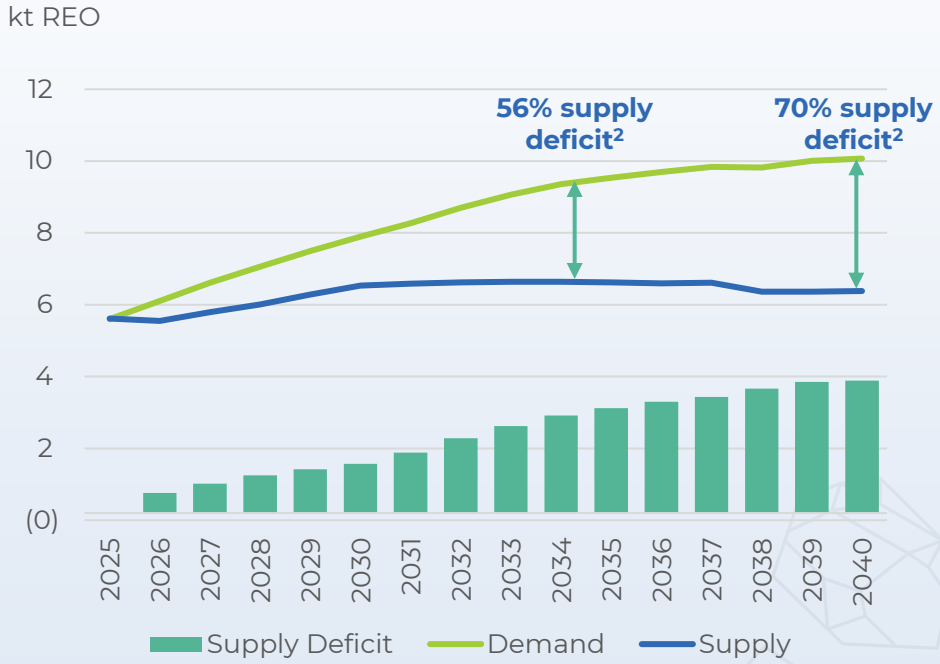
Strategic Importance

- Allied nations are prioritising secure supplies of critical heavy rare earths; facing significant shortages of Dy, Tb and Y from the mid-2030s.
- Lack of supply raises significant defence and geopolitical considerations.

Market Signal

- China/non-China price divergence is increasing the value of secure HRE supply

Dy/Tb supply-demand balance[1]



1) Source: CRU REE Special Report 2025
2) Percentage of 2024 Dy / Tb supply

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Integrated Aust. HRE Chain

Browns Range feeds Iluka's government-financed Eneabba refinery – a funded, in-construction pathway to separated heavy rare earth oxides

Eneabba: a funded, in-construction customer (per Iluka public disclosures)

- ~A$1.7–1.8B refinery; A$1.65B Australian Government non-recourse loan (via EFA)
- Construction more than 50% complete; commissioning targeted mid-2027; designed to produce separated Nd, Pr, Dy and Tb oxides and to accept third-party feed
- Iluka announced 1st binding take-or-pay offtake (June 2026) with a global automotive company — covering the full magnet suite including Dy and Tb

Browns Range: contracted base with uncontracted optionality

- Supply agreement with Iluka: 30,500t contained TREO contracted; up to 5.5ktpa maximum annual quantity; fixed and market-linked pricing mechanisms (see previous ASX announcements)

Browns Range provides HRE-rich xenotime concentrate for an integrated Australian supply chain

Browns Range: Strong Economics

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Completed (and announced) DFS demonstrates technical and economic viability with a clear pathway towards development

A$592M

Capex[1]

A$31.25
/kg TREO

Opex[2]

NPV_8 A$705M
IRR 21%

Potential pre-tax Divergence Case[3] Project returns

NPV_8 A$187M
IRR 12%

Potential pre-tax Base Case[3] Project returns

1) Real pre-production capex of Q4 2024 base date. Excludes working capital, financing costs, sustaining capital and corporate costs associated with project development.
2) C1 operating costs include mining, processing and general and administration costs and excludes corporate cost.
3) Refer to Browns Range Heavy Rare Earth Project Definitive Feasibility Study announcement dated 15th September 2025. NPV and IRR are pre-tax, real.

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Yttrium Upside

PRC export controls have restructured the yttrium market and Browns Range is a leading non-China deposit

Market Repricing

- Yttrium has been subject to PRC export controls since April 2025; China dominates global yttrium mining and refining
- Yttrium is individually designated on the United States' 2025 List of Critical Minerals; the US is ~100% net import reliant
- Western and China yttrium prices have increased significantly since the DFS with Western reported spot pricing trading at significant multiples of the China price, reflecting China export controls

Browns Range Position

- Yttrium is ~63% of Browns Range TREO by volume – the largest single element in the deposit
- The DFS basket value includes Yttrium at 2024 average prices (~7.4% of basket value); no benefit from post-export-control repricing is included in DFS economics

Laser rangefinders

Target designators

Missile systems

Ceramics and semiconductor manufacturing

LED phosphors and fibreoptics

Medical lasers

Turbine blade and combustor coatings

Jet engine thermal barriers

Specialty alloys

Yttrium is often irreplaceable in high-performance applications

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Allied Nations' Resolve to Establish New Supply Chains

Governments are deploying substantial capital to establish secure, non-China critical minerals supply chains, including Eneabba in Australia

United States

- Secure RE supply for defence & industry
- Reduce dependence on China
- Support mining and processing projects
- Gov-backed debt, equity and offtake

Key Players: US EXIM | US International Development Finance Corporation | Department of War | Title III Defense Production Act | National Security Fund Finance

Australia

- Develop domestic critical minerals projects
- Establish downstream processing capability
- Build Aus. critical minerals supply chains
- Support regional infrastructure development

Key Players: EFA | NAIF | Critical Minerals Facility | Future Made in Australia | National Reconstruction Fund (NRF)

Strategic Frameworks

- Coordinated gov. financing initiatives
- Supply chain security and resilience
- Support non-China rare earth supply chains

Key Initiatives: Australia-US Critical Minerals Framework | Australia-US Climate, Critical Minerals and Clean Energy Transformation Compact | Minerals Security Partnership

As governments establish new non-China magnet supply chains, Browns Range is positioned to help address a critical Dy, Tb and Y supply gap.

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Government Capital: Deployed at Scale

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Recent allied nation transactions establish the financing architecture for non-China rare earths and include contracted price floors

Precedent Transactions

- Arafura (ASX: ARU): EFA-anchored debt with sovereign-backed institutions across four countries; FID May 2026; construction from Sep 2026
- Iluka (ASX: ILU): A$1.65B EFA non-recourse loan for the Eneabba refinery; construction more than 50% complete
- Lynas (ASX: LYC): US Department of War rare earth oxide supply agreement including a US$110/kg NdPr floor price; A$180M Malaysian HRE separation expansion.
- MP Materials (NYSE: MP): US Government package including a US$110/kg NdPr price floor
- USA Rare Earth: ~US$1.6B US Government funding package (2026)
- Energy Fuels (NYSE: UUUU): US$725M conditional US Office of Strategic Capital loan commitment to expand U.S. rare earth processing and metallisation capacity; supporting domestic mine-to-magnet supply chains
- Serra Verde: US$565M US Development Finance Corporation financing package and 15-year offtake agreement with a US government-backed SPV covering Nd, Pr, Dy and Tb; includes minimum price floors and upside sharing.

Pricing Architecture

- Contracted price floors have entered western rare earth offtakes (MP Materials / US Government precedent)
- Iluka's first binding offtake (June 2026) is priced at the higher of an agreed floor or market price
- Non-China price indices for magnet rare earths are emerging
- These structures reflect the same China/non-China divergence underpinning the Browns Range DFS Divergence Case

Sources: Arafura ASX announcements dated 21–22 May 2026; Iluka ASX announcement dated 22 June 2026; MP Materials announcement dated 10 July 2025; Columbia Center on Global Energy Policy analysis dated 11 July 2025; Serra Verde announcements dated 5 February 2026 and 20 April 2026; Denham Capital transaction announcement dated 20 April 2026. Lynas ASX announcements dated 29 October 2025 and 16 March 2026; https://investors.usare.com/news-releases/news-release-details/usa-rare-earth-reports-first-quarter-2026-financial-results; https://investors.energyfuels.com/Y-m-d-Energy-Fuels-Receives-Conditional-U-S-Government-Support-to-Accelerate-Growth-in-Rare-Earths-and-Critical-Materials

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Gov. Support & Funding Pathway

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Browns Range aligns with Australian and US critical minerals priorities and has received support from government-backed funding agencies

Strategic Alignment

- Supports Australian and US objectives to strengthen critical minerals and rare earth supply security
- Aligned with growing government focus on defence, advanced manufacturing and strategic materials

Funding Support

- US EXIM and EFA have issued non-binding, conditional Letters of Interest and Support for potential project debt financing under the EXIM-EFA Single Point of Entry (refer ASX announcement, 21 October 2025)
- US EXIM would be able to consider debt financing of up to US$230M, in cooperation with EFA
- Ongoing engagement with EFA and other government agencies regarding project financing

Pathway to First Production

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Browns Range is progressing through financing, FID and construction towards first production in Q4 2028 / Q1 2029 (subject to project funding)

Shovel ready (subject to funding): Key approvals in place, FEED underway and financing activities advancing towards FID and Financial Close

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NTU Capital Structure & Register

Summary of Treasurer's announced shareholding disposal orders to certain shareholders

Share Register – Australian Treasurer's Disposal Orders include:

- On 19 May 2026, the Australian Treasurer made orders requiring the disposal of shareholdings in NTU totalling approximately 17.6% of issued capital (refer ASX announcement, 19 May 2026)
- The orders followed NTU's referral of beneficial ownership matters to the Foreign Investment Division of Treasury (FIRB) in Nov 2025
- The orders are directed at the relevant shareholders, not at NTU or the Browns Range project
- NTU considers the orders an important step in aligning its register with Australia's national security interests. NTU understands the FIRB investigation is ongoing.
- Further detail: NTU ASX announcements, including 19 May 2026

Capital structure	21 July 2026
Ordinary shares	9,549 million
Share price	$0.028
Share price 52-week range	$0.022 – $0.082
Market cap	$267 million
Market cap 52-week range	$176 – 749 million
Top-20 shareholders	56%
Cash at 30 June 2026 (unaudited)	~$34 million

Why Browns Range now?

Market conditions and project readiness are converging.

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Strategic Heavy Rare Earth Exposure

- Dy, Tb & Y contribute approximately 78% of Browns Range basket value. Help meet significant allied nation supply deficit for heavies

Positioned Within Non-China Supply Chains

- Established processing pathway through Iluka's Eneabba Refinery.

Government Alignment and Support

- US and Australian governments are prioritising secure critical minerals and rare earths/magnets supply chains. Access to heavies is one critical choke point.

Strong Potential Project Economics

- A$705M $NPV_{8,}$ 21% IRR (pre-tax) under the Divergence Case.
- A$187M $NPV_{8,}$ 12% IRR (pre-tax) under the Base Case.

Development Ready – Shovel Ready (subject to funding)

- DFS completed, key approvals secured and FEED underway.

Upcoming Milestones

- FID target 30 September 2026, subject to project funding.

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Appendix A: Ore Reserves and Production Target

Ore Reserve Estimate[1,3,4]

Deposit	Category	Tonnage Mt	TREO[2] %	TREO[2] t	Dy_2O_3 kg/t	Tb_4O_7 kg/t	Y_2O_3 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) Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding. 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[1]

Category	Mined[2] Mt	TREO[3] %	TREO[3] t	Dy_2O_3 kg/t	Tb_4O_7 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) Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.

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.

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Appendix B: Mineral Resource

Global Mineral Resource Estimate[1,2,3]

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	**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	**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	**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	**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	**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	**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	**1.7**	**0.21**	**0.16**	**1.17**	**0.02**	**87**	**3,500**
Dazzler	Indicated	0.3	2.1	1.9	12.4	0.26	94	6,000
	Inferred	0.03	2.0	1.8	12.0	0.26	96	600
	Subtotal	**0.34**	**2.1**	**1.9**	**12.3**	**0.26**	**94**	**7,000**
Total[1 3]	Measured	0.1	0.91	0.84	5.40	0.12	92	1,000
	Indicated	6.8	1.00	0.88	5.91	0.13	88	68,000
	Inferred	4.9	0.47	0.39	2.66	0.05	84	23,000
	Total[3]	**11.8**	**0.78**	**0.68**	**4.55**	**0.10**	**87**	**92,000**

1) Tonnages and grades are rounded to reflect the relative uncertainty of the estimate. Small differences in totals may occur due to rounding.

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 Resources are based on the Company's publicly reported Mineral Resource Estimates, including those summarised in the Company's ASX announcement titled "2025 - Wolverine Mineral Resource Estimate" dated 16 January 2025, the Company's 2025 Annual Report released on 27 October 2025 and the Dazzler Mineral Resource Estimate announced on 29 April 2026.

3) Global totals have been compiled by the Company from the individual publicly reported Mineral Resource Estimates, which are available to view at www.asx.com.au under the code "NTU".