

Northern Minerals progressing debt finance for Browns Range HRE Project

- Engagement commenced with commercial and Commonwealth Government financiers to secure debt finance to support the Browns Range HRE Project.
- The Commonwealth Government's Northern Australia Infrastructure Facility (NAIF) has completed a Strategic Assessment of the Browns Range HRE Project which will now proceed to the detailed due diligence phase of the NAIF assessment process.
- Northern Minerals will continue to progress debt financing options with the aim of securing credit approvals for a preferred debt financing option in support of a targeted final investment decision ("FID") in Q1 2024.

Heavy rare earths (HRE) developer, Northern Minerals Limited (ASX: NTU) (Northern Minerals, or the **Company**) is pleased to announce that it has commenced the investigation of debt financing options for the Browns Range HRE Project (the **Project**), which includes engaging with commercial and Commonwealth Government financiers to identify and implement an optimal financing structure for the Project.

Northern Minerals is pleased to advise that Northern Australia Infrastructure Facility (NAIF) has confirmed that the Project has fulfilled the strategic assessment phase of NAIF's investment decision process and that NAIF will now advance to detailed due diligence. Northern Minerals will continue to work closely with NAIF during the due diligence phase to develop an Investment Proposal for the NAIF Board to consider an Investment Decision, which is required for NAIF to offer any loan or financial assistance. At this stage, NAIF has not made any decision to offer finance nor made any commitment to provide any financing and there is no certainty that an agreement will be reached between the parties.

In addition, the Company continues dialogue with Export Finance Australia surrounding its potential involvement in the provision of debt funding for the development of the Project.

Northern Minerals will continue to progress the formulation of an optimal financing structure for the Project in parallel to completion of the Definitive Feasibility Study (DFS), with the aim of securing debt funding credit approvals to support the consideration of a final investment decision in Q1 2024.

Northern Minerals Executive Chairman, Mr Nicholas Curtis, commented: *"We consider the preliminary support of NAIF as a significant first milestone in our financing journey for our Brown's Range Project. We believe this highlights the strong progress we have made across the key elements necessary for a bankable Project, being our HRE resources, our proven processing ability, and our long-term offtake arrangements, which we aim to demonstrate with the completion of our updated DFS. NAIF is an important supporter for the Project with their proven ability to support critical minerals projects outside the mainstream commodities."*

About NAIF

NAIF is a development financier created by the Commonwealth Government to support development across Northern Australia. Since 2016 NAIF has approved \$4 billion of financing commitments to infrastructure projects across the north ranging from large-scale critical minerals and energy developments to social infrastructure – including universities – to airport upgrades,

Powering Technology.

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agriculture, and aquaculture. As part of the Australian Government's new Critical Minerals Strategy, NAIF will earmark \$500 million of funding to develop critical minerals projects.

About Export Finance Australia (EFA)

EFA is Australia's export credit agency and supports Australia's trade and infrastructure agenda by providing commercial finance for exporting businesses and Indo-Pacific infrastructure development. EFA administers the Australian Government's National Interest Account, which includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

- Announcement Ends -

Authorised by the Board of Directors of Northern Minerals Limited

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About Northern Minerals

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

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

The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced from China. Northern Minerals is one of only a few companies outside of China to have produced these heavy rare earth elements.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial scale beneficiation plant to process Wolverine ore.

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

For more information: northernminerals.com.au.

