NORTHERN MINERALS

Exceptionally high-grade Rare-Earth assays returned over wide mineralised intervals at Wolverine.

- Initial assays from the ongoing mineral resource definition drilling program at Wolverine (Program) have confirmed consistent wide and high-grade mineralised intervals across strike and down plunge, with mineralisation remaining open at depth.[1]
- This Program, targeting the Inferred Mineral Resource component of Wolverine, is designed to increase geological confidence with the intention of improving the classification of Inferred Mineral Resource in subsequent Mineral Resource estimates.[2]
- Significantly, structural data analysis has informed the development of a new deformation intensity spatial model for the first time.
- This new structural association model, through successful application, will inform the upcoming resource estimate, and assist with future exploration targeting across the Browns Range Dome prospective tenements in WA and NT.
- New diamond intersection assay results at Wolverine include:

    - BRWD0079W2: **15.6m @ 9.99%** TREO, from 428.20m
    - BRWD0080W1: **36.0m @ 3.39%** TREO, from 396.00m, and **17.0m @ 0.46%** TREO, from 435.00m
    - BRWD0077W1A: **18.4m @ 2.40%** TREO, from 351.41m and **12.0m @ 10.17%** TREO, from 410.00m
    - BRWD0079W1: **15.1m @ 5.92%** TREO, from 410.58m, and **6.8m @ 1.22%** TREO, from 454.23m
    - BRWD0059W1: **20.1m @ 4.28%** TREO, from 351.90m
    - BRWD0080: **12.3m @ 6.36%** TREO, from 393.75m
    - BRWD0077: **21.9m @ 3.55%** TREO, from 399.44m, and **17.0m @ 0.91%** TREO, from 426.00m

[1] ASX Quarterly Announcement 31 Oct 2023: Quarterly Activities Report: September 2023

[2] ASX Release: 10 Oct 2022: Updated Wolverine Mineral Resource estimate at Browns Range

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- BRWD0077W3: **6.2m @ 1.60%** TREO, from 403.00m, and
  40.7m @ 1.81% TREO, from 456.00m, and
  13.8m @ 1.56% TREO, from 527.00m
- BRWD0080W3: **19.3m @ 3.25%** TREO, from 448.73m, and
  36.3m @ 1.25% TREO, from 473.00
- BRWD0080W2: **43.3m @ 1.41%** TREO, from 429.68m
- BRWD0061: **25.49m @ 2.32%** TREO, from 351.41m
- BRWD0070W1: **18.87m @ 2.97%** TREO, from 329.27m.
  8.79m @ 4.47% TREO, from 353.21m including
  1.58m @ 22.91%, TREO, from 353.21m, and
  16.00m @ 0.59% TREO, from 382.00m, and
  17.00m @ 1.10% TREO, from 423.00m

- The Program is partially funded from the grant monies awarded as part of the Federal Governments Critical Minerals Development Program announce in May 2023[3].

[3] ASX Release 18 May 2023 - Northern Minerals awarded $5.9m Grant Funding through the Critical Minerals Development Program

Heavy rare earth developer, Northern Minerals Limited **(ASX: NTU)** (**Northern Minerals**, or the **Company**) is pleased to advise new assay results from the mineral resource definition drilling program at Wolverine deposit (Program). The Browns Range Heavy Rare Earth (HRE) Project (Project) is located approximately 160km southeast of the town of Halls Creek, in the Kimberley region of Western Australia. The results relate to the mineral resource definition drilling program at the Wolverine deposit during FY Q2-Q3 2024, and one remaining drillhole from the previous ore characterization and geotechnical drilling program completed in FY Q3 2023. New significant intercept drill results are shown in Table 1 and in Table 2 in Appendix 1.

Executive Chairman Mr. Nicholas Curtis commented:

"The new assay results are very encouraging and emphasise the unique nature of the Browns Range system. These results materially increase confidence in the development of the Wolverine deposit as the first mine within the larger Browns Range system. The exceptional results of the newest Wolverine resource definition drilling program and the increased geological understanding from the drill results and the structural association model supports our regional geological understanding and suggests high-grade opportunities beyond the Wolverine deposit out across the broader Browns Range system. This is encouraging for future exploration success. We are grateful that the Company was able to progress this Program as a result of the grant monies received from the Federal Government. We also are very appreciative of the support we have received from our Native Title Partners - The Jaru People who assisted in ensuring required heritage surveys were completed prior to the campaign commencing. The completion of this drilling program is anticipated in mid-May, and the consequential re-evaluation of our mine plan is due in the fourth quarter of this calendar year, the timing of which aligns well with the Company's planned FID timing."

Wolverine Mineral Resource Definition Drilling Program Assay Results

Introduction

The geology of the Project area, located on the Company's granted Mining Lease (M80/627), is dominated by the Browns Range Metamorphics which are observed as a variable sequence of meta quartz-lithic and arkosic arenites and conglomerates with minor interbedded schists.

Locally, the Wolverine deposit is a structurally controlled, hydrothermal system characterised by the rare earth phosphate mineral xenotime (YPO_4). Mineralisation is hosted within a structural brecciated zone, up to approximately 30m in width, trending east west and dipping steeply north.

Xenotime mineralisation is a rich source of dysprosium and other HREO's such as terbium and yttrium. The mineralisation at Wolverine has an exceptionally high HREO to TREO ratio where ~89% of the TREO are heavy rare earths.

Co-funded Wolverine Mineral Resource Definition Drilling Program

The Company is pleased to announce it has received assays for the first 26 intersections from the resource definition drill program (Program) at its Wolverine deposit, partially funded from the grant monies awarded as part of the Federal Governments Critical Minerals Development Program with the first drillhole collared in November 2023.

The Program aims infill drill spacing to a nominal 25m grid, thereby improving geological confidence in future Mineral Resource estimate updates. The Program targets the deeper Inferred Mineral

Resource, aspiring to upgrade the targeted area's geological confidence and convert to an Indicated Resource category. The program is targeting ~1.99Mt @ 1.25% TREO for 24,900t contained TREO. If the Program is successful in converting the Inferred Resource (or part thereof) then this may allow the Indicated Resource to be converted to Probable Reserves through the application of appropriate modifying factors defined under the JORC code for the reporting of Ore Reserve estimates.

The Program's initial design planned to drill 66 pierce points (at a nominal 25m grid spacing) for a total of approximately 18,000 metres. Adjustments to the design based on observations by the geological team has resulted in a revised program of 44 intersections (at a nominal 25m grid spacing), for a total of approximately 17,000m. Importantly, 6 drill intersections have been added below the previous maximum planned depth, albeit remaining within the Inferred Mineral Resource target. The program completion remains Q2 24.

At the time of reporting, 37 drill holes were completed out of a total planned of 44, with 2 holes in progress and 5 drill holes remaining. Assays have been received for 26 intersections, with assays for 11 intersections pending.

Assays from the initial 26 intersections received have confirmed consistent wide and high-grade mineralised intervals across strike and down plunge, with mineralisation remaining open at depth at Wolverine. The drilling intersections, at a 25m nominal grid spacing, provide important information on the short-range variability of mineralisation, both in the focal area of mineralising fluids and towards the periphery of the economically defined mineralisation. This data is essential to improve resource estimation and provide a robust platform for further optimising mining studies.

Structural data analysis has informed the development of a new deformation intensity spatial model for the first time. This has been developed through reviewing the previous and current geological logging captured over the development of the deposit since discovery. While additional refinements to this model are in progress, the initial results relate the intensity of structural deformation to controlling the path of mineralising fluids, and by association to grade. Data processed to date indicates that implementation of the structural domaining in the upcoming Mineral Resource estimate will provide improved control on grade interpolation and an improved Mineral Resource estimate.

In the regional exploration context, this new structural association model, will improve exploration targeting across the Browns Range Dome prospective tenements in WA and NT

Significant intercepts of the ICP-MS assay results are shown in Table 1 below.

Table 1: Significant Intercepts [1,2]

HoleID	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)
BRWD0061	351.41	376.9	25.49	2.32	1965	304	13853
BRWD0070	338	339	1	1.90	1677	268	11345
BRWD0070	355.06	365	9.94	1.40	1272	189	8649
BRWD0070	367.55	370.59	3.04	0.30	240	35	1549
BRWD0070	375.05	379.62	4.57	0.34	263	42	1804
BRWD0070	385.94	386.98	1.04	2.18	1774	267	12563
BRWD0070	388.51	396.66	8.15	1.53	1296	199	8899
BRWD0070	399.09	399.87	0.78	1.60	1153	188	7910
BRWD0071	310	311	1	1.54	1442	191	9880
BRWD0071	375.66	385.57	9.91	0.66	522	77	3501
BRWD0071	391	394	3	3.80	3637	471	24036
BRWD0070W1	329.27	348.14	18.87	2.97	2819	413	18756
BRWD0070W1	353.21	362	8.79	4.47	4004	505	27220
incl	*353.21*	*354.79*	*1.58*	*22.91*	*21371*	*2696*	*145285*
BRWD0070W1	371	379	8	0.24	180	27	1191
BRWD0070W1	382	398	16	0.59	473	72	3197
BRWD0070W1	401	402	1	0.85	727	111	4897
BRWD0070W1	416	419.95	3.95	0.38	309	47	2081
BRWD0070W1	423	440	17	1.10	970		6563
BRWD0072	348.3	349.1	0.8	0.94	475	66	3267
BRWD0072	352	356	4	2.12	1831	234	13018
BRWD0072	369	369.8	0.8	0.88	664	98	4574
BRWD0072	372.4	396	23.6	0.98	804	125	5565
BRWD0059W1	351.9	372	20.1	4.28	3907	576	27180
BRWD0073	317	318	1	0.84	695	93.9	4792
BRWD0073	353.8	355	1.2	1.02	557.45	81.4	3714
BRWD0073	398	402.5	4.5	0.81	574.33	83.27	3733.74
BRWD0074	337.67	339.13	1.46	0.66	611.75	92.04	4032.04
BRWD0074	360.25	362.26	2.01	0.39	178.18	27.31	1199.55
BRWD0074	366	374	8	1.3	1085.07	163.45	7266.17
BRWD0074	396.23	406.95	10.72	0.42	331.47	51.31	2250.59
BRWD0075	351.67	352.87	1.2	0.37	127.8	19	833
BRWD0075	356.32	359.94	3.62	0.17	81.57	12.54	533.25
BRWD0075	373.5	379.13	5.63	0.27	225.96	31.46	1529.87
BRWD0075	389.83	398.42	8.59	0.96	849.27	114.51	5731.5
BRWD0076	317	319.68	2.68	0.21	197.27	25.05	1326.13
BRWD0076	382.96	385	2.04	0.23	157.9	22.04	1081.39
BRWD0076	438	440	2	0.18	101.55	14.25	678.5
BRWD0076	446.7	449	2.3	0.25	124.4	19.97	811.52
BRWD0076W1	370	373	3	0.77	676.07	93.17	4416.00
BRWD0076W1	425	428	3	0.20	141.93	20.07	914.00
BRWD0077	364	368	4	0.21	137.94	18.93	948
BRWD0077	399.44	421.31	21.87	3.55	3160.6	467.63	21985.53
BRWD0077	426	443	17	0.91	786.17	107.45	5419.71
BRWD0077W1A	331	332	1	0.53	412.7	60.7	2927
BRWD0077W1A	336	354.35	18.35	2.4	2145.33	279.52	14362.26
BRWD0077W1A	410	422	12	10.17	8864.79	1179.44	64564.74
BRWD0077W1A	427	428.78	1.78	0.3	225.4	37.88	1671.71

BRWD0077W1A	448	451	3	0.64	509.14	79.55	3595.73
BRWD0077W1A	455	465	10	0.27	216.07	30.85	1486.58
BRWD0077W1A	476	479	3	0.72	548.3	78.1	3704.33
BRWD0077W2	330.8	334.4	3.6	0.75	604.94	90.03	3881.35
BRWD0077W2	453	454	1	0.45	309.8	53.2	2098
BRWD0077W2	459	460	1	0.33	244.6	37.8	1740
BRWD0077W2	462.17	466	3.83	0.39	283.1	44.44	1951.14
BRWD0077W2	474.43	483.62	9.19	0.68	549.45	78.48	3714.98
BRWD0077W2	488.17	491	2.83	0.23	164.89	21.31	1106.93
BRWD0077W2	510.16	514.06	3.9	0.96	879.28	105.28	5736.08
BRWD0077W2	525.46	526.78	1.32	1.33	1254.94	177.96	8095.1
BRWD0077W2	529.6	531.58	1.98	0.69	605.51	76.14	3943.05
BRWD0077W2	535.53	536.71	1.18	23.4	23538.03	3111.04	149864.1
BRWD0077W3	403	409.2	6.2	1.6	1474.06	200.65	9434.77
BRWD0077W3	456	496.7	40.7	1.81	1525.64	227.13	10387
BRWD0077W3	527	540.79	13.79	1.56	1283.9	173.88	9088.42
BRWD0078	289.25	290.25	1	0.46	452.3	58.9	2845
BRWD0078	434	441	7	1.37	1165.23	171.99	7763.71
BRWD0078	448	451	3	2.42	2229.57	290.1	14779.33
BRWD0078	457	459	2	0.26	195.9	23.8	1331.5
BRWD0078W1	411.87	413.19	1.32	2.1	1414.25	225.55	9569.96
BRWD0078W1	432	437	5	0.35	303.51	42.88	1948
BRWD0078W1	440.08	450.2	10.12	2.81	2702.93	355.24	17460.02
BRWD0078W1	452.91	461.62	8.71	0.42	273.45	39.24	1959.24
BRWD0078W2	437.8	440.04	2.24	2.44	2072.3	274.69	14180.03
BRWD0078W2	444.05	478.15	34.1	1.01	908.61	112.6	6210.81
BRWD0079	398.42	415	16.58	0.3	219.5	32.56	1429.84
BRWD0079	420	428	8	0.14	112.99	16.99	716.13
BRWD0079	441.72	443.44	1.72	2.33	1950.76	282.14	12966.13
BRWD0079W1	223	224	1	0.59	204.2	26.9	1341
BRWD0079W1	410.58	425.69	15.11	5.92	5619.84	808.56	37211.57
BRWD0079W1	441.82	445.25	3.43	0.41	328.07	50.63	2176.01
BRWD0079W1	448.16	451.73	3.57	0.28	256.53	35.95	1688.64
BRWD0079W1	454.23	461	6.77	1.22	1167.79	161.91	7671.65
BRWD0079W2	233.75	236.06	2.31	0.32	48.93	7.32	286.45
BRWD0079W2	428.2	443.8	15.6	9.99	8988.69	1282.53	59772.33
BRWD0079W2	446	447	1	0.35	285.2	42.5	1977
BRWD0079W2	467	472	5	0.45	375.92	56.34	2500.8
BRWD0079W2	479	484.92	5.92	0.39	330.68	46.16	2176.52
BRWD0079W2	491.66	493.3	1.64	1.62	1429.87	182.29	9906.52
BRWD0080	393.75	406	12.25	6.36	5800.1	848.93	39380.14
BRWD0080	413	418	5	1.14	965.76	144.8	6455.6
BRWD0080	421	432	11	0.4	293.02	43.1	1969.05
BRWD0080W1	370	371	1	0.65	636.3	85.5	4258
BRWD0080W1	381	382.11	1.11	0.19	180.6	23.2	1171
BRWD0080W1	388	389.12	1.12	0.22	198	25.3	1367
BRWD0080W1	392	393	1	0.44	419.7	55.6	2794

BRWD0080W1	396	432	36	3.39	2991.38	402.63	21009.98
BRWD0080W1	435	452	17	0.46	389.99	54.42	2782.06
BRWD0080W2	429.68	473	43.32	1.41	1219.69	182.43	8244.56
BRWD0080W3	448.73	468	19.27	3.25	3077.37	453.55	20077.63
BRWD0080W3	473	509.29	36.29	1.25	1104.94	146.91	7304.71
BRWD0080W3	515	516.01	1.01	3.01	2881.6	353.7	18438
BRWD0080W3	518.62	524	5.38	0.67	627.28	85.15	4148.62
BRWD0081	447	450	3	0.18	109.53	14.67	701.67
BRWD0081W1	417.1	419	1.9	0.54	337.88	52.05	2226.89
BRWD0081W1	457	458	1	0.22	157	20.4	1087
BRWD0081W1	462	470	8	0.46	334.42	46.06	2256.87

1. Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied by NTU; all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3)

Figure 1 provides a plan view of the drillhole collar locations at the Wolverine deposit and shows pierce points where assays have been received and where assays are pending. The figure also shows the cross-section locations applied in Figure 2 and Figure 3.

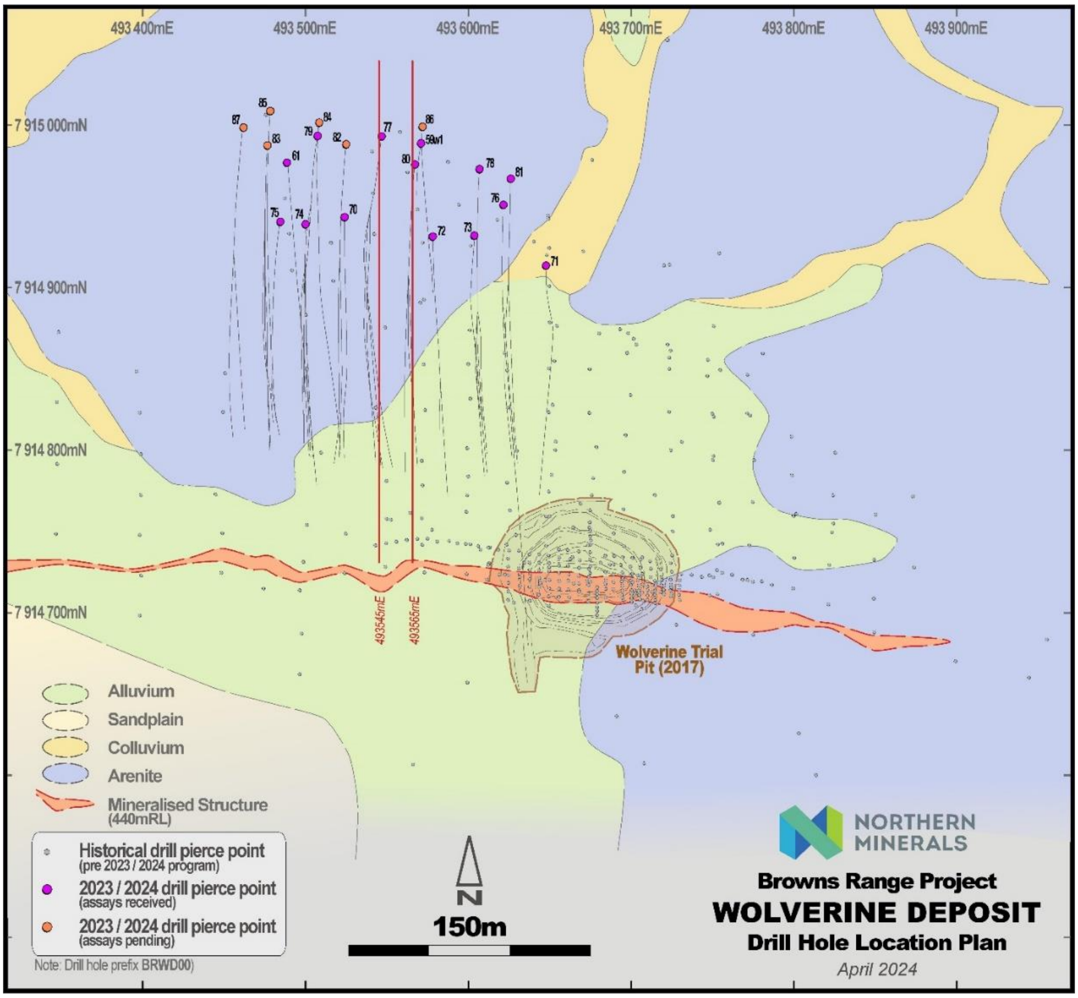

Figure 1: Plan view of drillhole collar locations and pierce points

Figure 2 shows significant intercepts of BRWD0077 and daughter holes BRWD0077W1, BRWD0077W2 and BRWD0077W3.

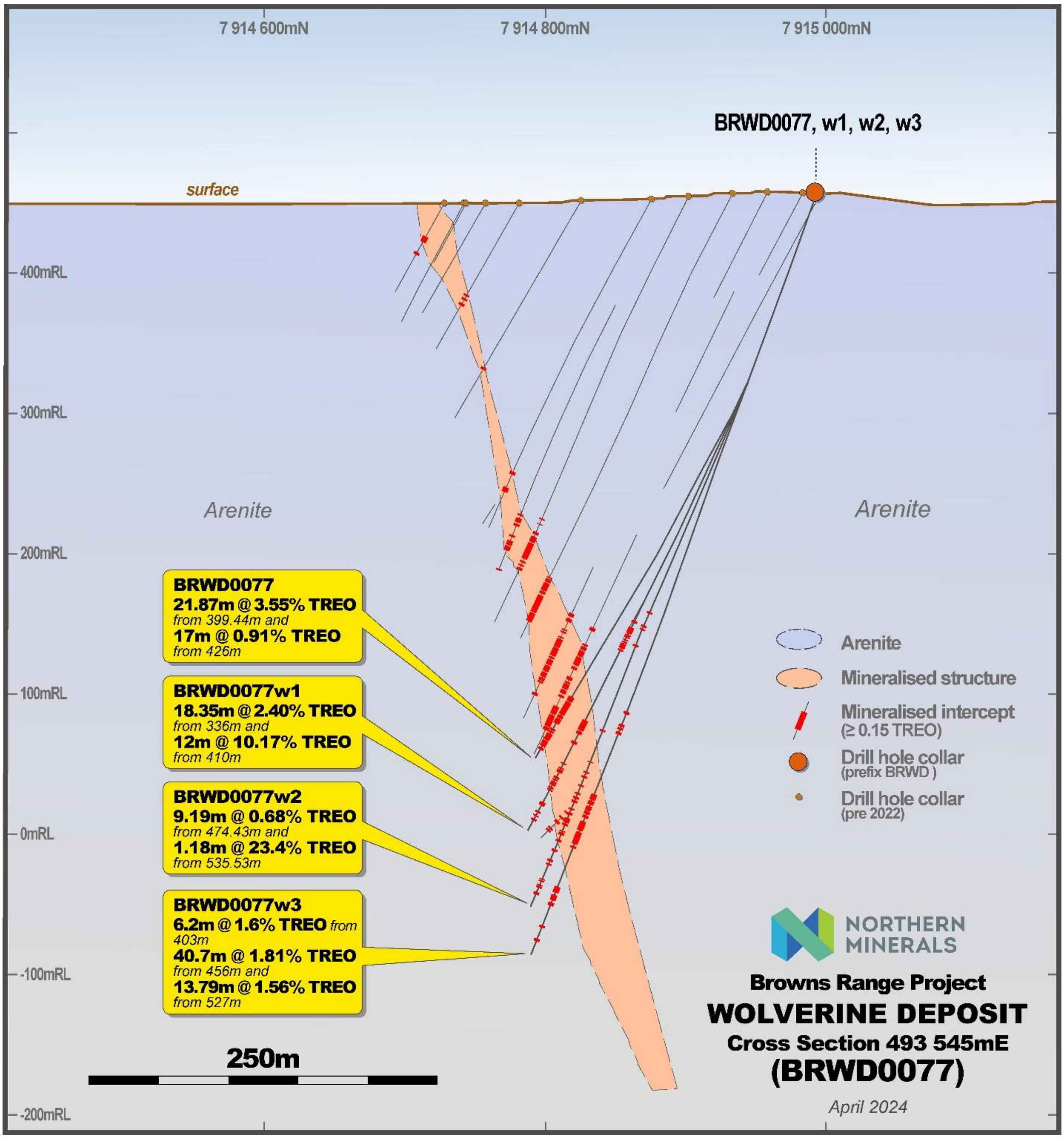

Figure 2: Significant Intercepts of BRWD0077, BRWD0077W1, BRWD0077W2 & BRWD0077W3 (Cross section facing West along 493545 Easting)

Figure 3 shows significant intercepts of BRWD0080 and daughter holes BRWD0080W1, BRWD0080W2 and BRWD0080W3.

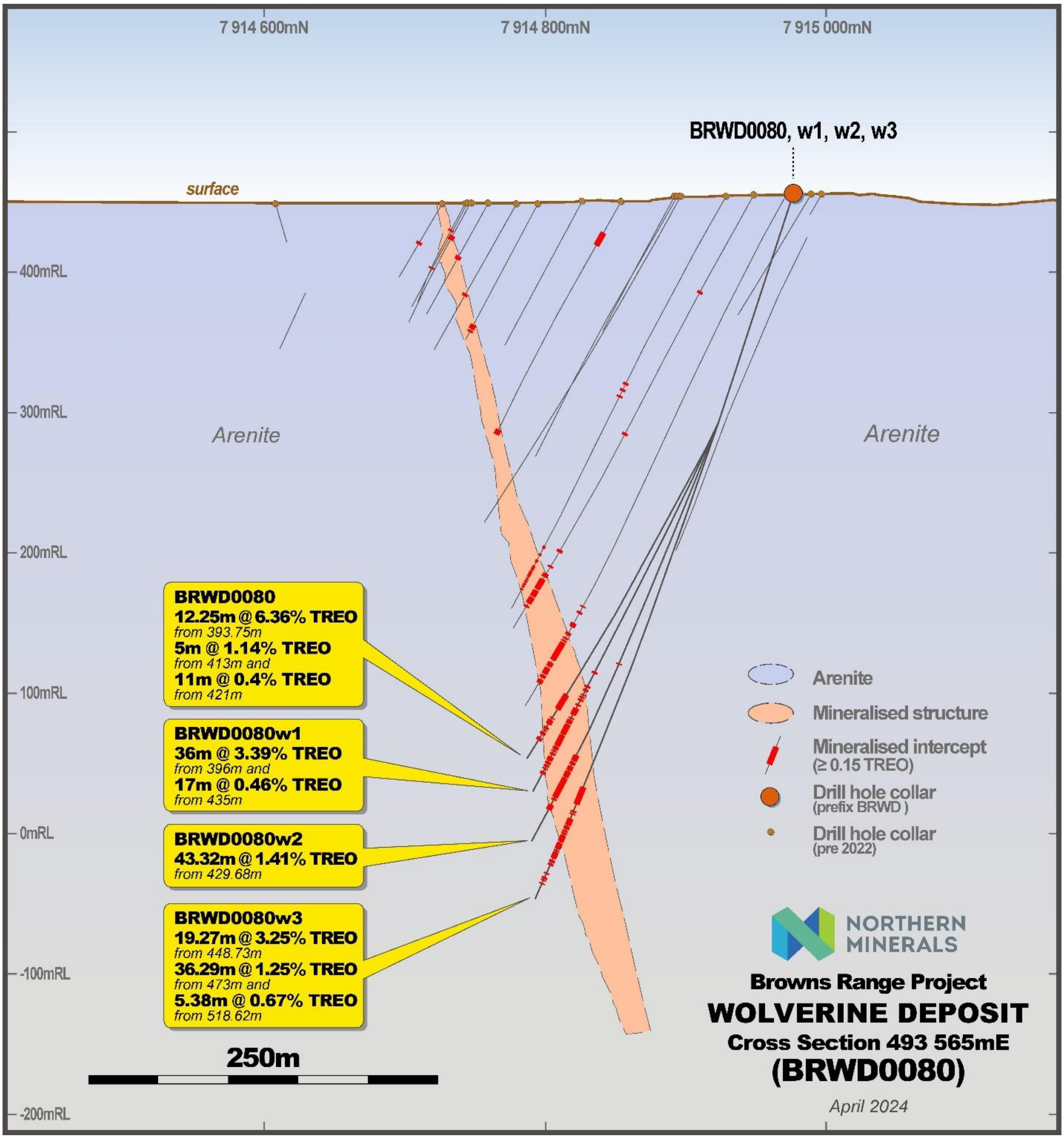

Figure 3: Significant Intercepts of BRWD0080, BRWD0080W1, BRWD0080W2, BRWD0080W3(Cross Section facing West along 493565 Easting).

Figure 4 provides a long section of the drillhole collar locations at the Wolverine deposit and shows pierce points where assays have been received and where assays are pending, and the 5 hole target points yet to be drilled.

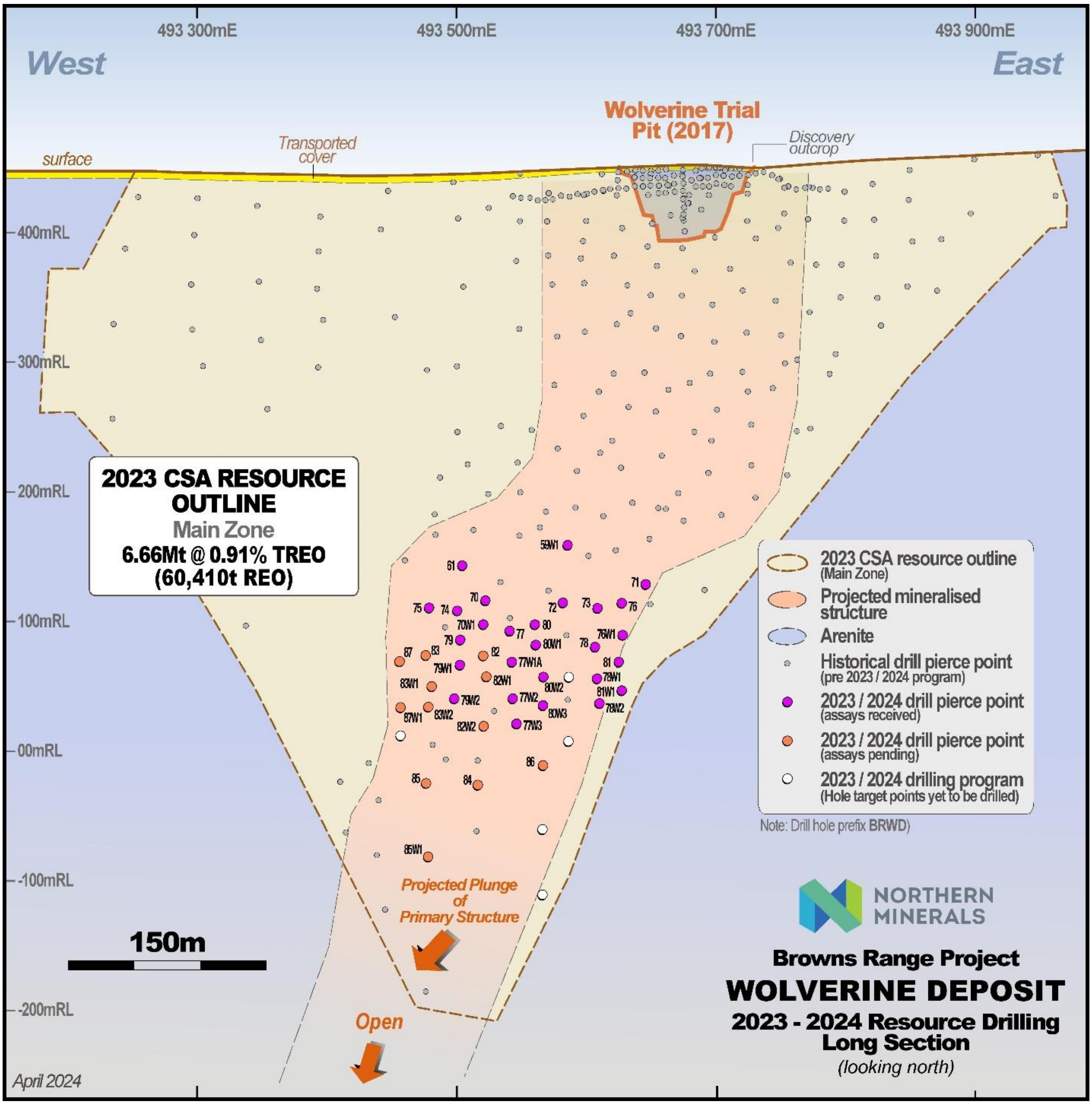

Figure 4: Drill program intercept pierce points (Long Section facing North)

Figure 5: Browns Range HRE Project: Wolverine Deposit Resource Definition drilling program April 2024.

Figure 6: Browns Range HRE Project: Wolverine Deposit Resource Definition drilling program April 2024

Compliance Statement

The information in this report relating to Exploration Results was compiled by Mr. Dale Richards who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Richards is a full-time employee of Northern Minerals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Richards consents to the inclusion of this information in the form and context in which it appears.

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 Project (**Project**) in northern Western Australia, tenements uniquely rich in the heavy rare earth elements dysprosium (Dy) and terbium (Tb).

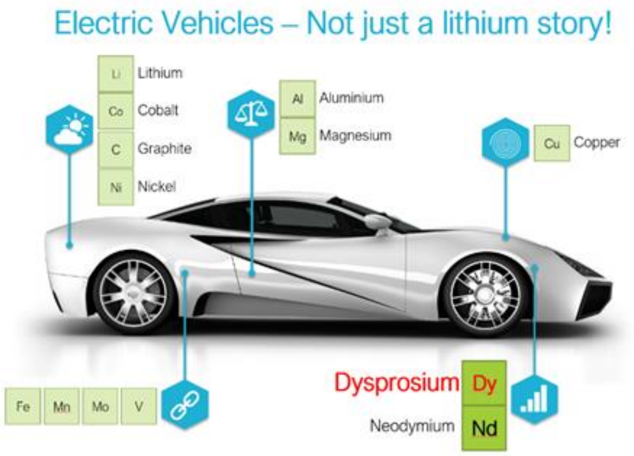
Dysprosium and terbium are critical in the production of dysprosium neodymium iron-boron (DyNdFeB) magnets used in clean energy, military, and high technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance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

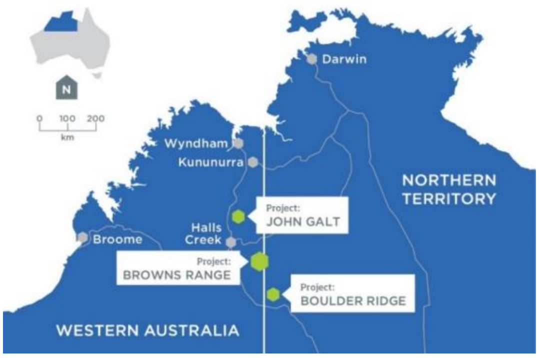
The Project's flagship deposit is Wolverine, which is thought to be the highest-grade dysprosium and terbium orebody in Australia. The Company is preparing to bring Wolverine into production with the objective of providing a reliable alternative source of dysprosium and terbium to production sourced 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 preparing to undertake a Definitive Feasibility Study for a commercial scale beneficiation plant to process Wolverine ore.

Apart from Wolverine, Northern Minerals and 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.





Appendix 1: Tables

Table 2: Significant New Intercept results[1]

HoleID	HoleType	X	Y	Z	Depth	Dip	Azimuth	From	To	Interval	TREO (%)	Dy2O3 (ppm)	Tb4O7 (ppm)	Y2O3 (ppm)
BRWD0061	DD	493488	7914977	454.2	409.0	-62.8	174.3	351.4	376.9	25.5	2.32	1,965.0	304.0	13,853.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	338.0	339.0	1.0	1.90	1,677.0	268.0	11,345.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	355.1	365.0	9.9	1.40	1,272.0	189.0	8,649.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	367.6	370.6	3.0	0.30	240.0	35.0	1,549.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	375.1	379.6	4.6	0.34	263.0	42.0	1,804.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	385.9	387.0	1.0	2.18	1,774.0	267.0	12,563.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	388.5	396.7	8.2	1.53	1,296.0	199.0	8,899.0
BRWD0070	DD	493524	7914943	456.4	409.0	-70	179	399.1	399.9	0.8	1.60	1,153.0	188.0	7,910.0
BRWD0071	DD	493647	7914914	451.5	417.9	-72	180	310.0	311.0	1.0	1.54	1,442.0	191.0	9,880.0
BRWD0071	DD	493647	7914914	451.5	417.9	-72	180	375.7	385.6	9.9	0.66	522.0	77.0	3,501.0
BRWD0071	DD	493647	7914914	451.5	417.9	-72	180	391.0	394.0	3.0	3.80	3,637.0	471.0	24,036.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	329.3	348.1	18.9	2.97	2,819.0	413.0	18,756.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	353.2	362.0	8.8	4.47	4,004.0	505.0	27,220.0
incl								353.2	354.8	1.6	22.91	21,371.0	2,696.0	145,285.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	371.0	379.0	8.0	0.24	180.0	27.0	1,191.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	382.0	398.0	16.0	0.59	473.0	72.0	3,197.0

BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	401.0	402.0	1.0	0.85	727.0	111.0	4,897.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	416.0	420.0	4.0	0.38	309.0	47.0	2,081.0
BRWD0070W1	DD	493524	7914943	456.4	456.5	-70	179	423.0	440.0	17.0	1.10	970.0		6,563.0
BRWD0072	DD	493578	7914932	454.8	412.6	-71	179	348.3	349.1	0.8	0.94	475.0	66.0	3,267.0
BRWD0072	DD	493578	7914932	454.8	412.6	-71	179	352.0	356.0	4.0	2.12	1,831.0	234.0	13,018.0
BRWD0072	DD	493578	7914932	454.8	412.6	-71	179	369.0	369.8	0.8	0.88	664.0	98.0	4,574.0
BRWD0072	DD	493578	7914932	454.8	412.6	-71	179	372.4	396.0	23.6	0.98	804.0	125.0	5,565.0
BRWD0059W1	DD	493570	7914989	456.3	393.8	-59	177	351.9	372.0	20.1	4.28	3,907.0	576.0	27,180.0
BRWD0073	DD	493604	7914933	454.7	425.0	-72	183	317.0	318.0	1.0	0.84	695.0	93.9	4,792.0
BRWD0073	DD	493604	7914933	454.7	425.0	-72	183	353.8	355.0	1.2	1.02	557.5	81.4	3,714.0
BRWD0073	DD	493604	7914933	454.7	425.0	-72	183	398.0	402.5	4.5	0.81	574.3	83.3	3,733.7
BRWD0074	DD	493500	7914939	455.2	423.8	-71	184	337.7	339.1	1.5	0.66	611.8	92.0	4,032.0
BRWD0074	DD	493500	7914939	455.2	423.8	-71	184	360.3	362.3	2.0	0.39	178.2	27.3	1,199.6
BRWD0074	DD	493500	7914939	455.2	423.8	-71	184	366.0	374.0	8.0	1.30	1,085.1	163.5	7,266.2
BRWD0074	DD	493500	7914939	455.2	423.8	-71	184	396.2	407.0	10.7	0.42	331.5	51.3	2,250.6
BRWD0075	DD	493484	7914941	454.7	417.9	-70	188	351.7	352.9	1.2	0.37	127.8	19.0	833.0
BRWD0075	DD	493484	7914941	454.7	417.9	-70	188	356.3	359.9	3.6	0.17	81.6	12.5	533.3
BRWD0075	DD	493484	7914941	454.7	417.9	-70	188	373.5	379.1	5.6	0.27	226.0	31.5	1,529.9
BRWD0075	DD	493484	7914941	454.7	417.9	-70	188	389.8	398.4	8.6	0.96	849.3	114.5	5,731.5
BRWD0076	DD	493621	7914951	456.0	641.0	-71	181	317.0	319.7	2.7	0.21	197.3	25.1	1,326.1
BRWD0076	DD	493621	7914951	456.0	641.0	-71	181	383.0	385.0	2.0	0.23	157.9	22.0	1,081.4

BRWD0076	DD	493621	7914951	456.0	641.0	-71	181	438.0	440.0	2.0	0.18	101.6	14.3	678.5
BRWD0076	DD	493621	7914951	456.0	641.0	-71	181	446.7	449.0	2.3	0.25	124.4	20.0	811.5
BRWD0076W1	DD	493621	7914951	456.0	440.0	-71	181	370.0	373.0	3.0	0.77	676.1	93.2	4,416.0
BRWD0076W1	DD	493621	7914951	456.0	440.0	-71	181	425.0	428.0	3.0	0.20	141.9	20.1	914.0
BRWD0077	DD	493547	7914993	455.9	450.9	-69	186	364.0	368.0	4.0	0.21	137.9	18.9	948.0
BRWD0077	DD	493547	7914993	455.9	450.9	-69	186	399.4	421.3	21.9	3.55	3,160.6	467.6	21,985.5
BRWD0077	DD	493547	7914993	455.9	450.9	-69	186	426.0	443.0	17.0	0.91	786.2	107.5	5,419.7
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	331.0	332.0	1.0	0.53	412.7	60.7	2,927.0
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	336.0	354.4	18.4	2.40	2,145.3	279.5	14,362.3
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	410.0	422.0	12.0	10.17	8,864.8	1,179.4	64,564.7
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	427.0	428.8	1.8	0.30	225.4	37.9	1,671.7
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	448.0	451.0	3.0	0.64	509.1	79.6	3,595.7
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	455.0	465.0	10.0	0.27	216.1	30.9	1,486.6
BRWD0077W1A	DD	493547	7914993	455.9	498.9	-69	186	476.0	479.0	3.0	0.72	548.3	78.1	3,704.3
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	330.8	334.4	3.6	0.75	604.9	90.0	3,881.4
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	453.0	454.0	1.0	0.45	309.8	53.2	2,098.0
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	459.0	460.0	1.0	0.33	244.6	37.8	1,740.0
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	462.2	466.0	3.8	0.39	283.1	44.4	1,951.1
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	474.4	483.6	9.2	0.68	549.5	78.5	3,715.0
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	488.2	491.0	2.8	0.23	164.9	21.3	1,106.9
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	510.2	514.1	3.9	0.96	879.3	105.3	5,736.1

BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	525.5	526.8	1.3	1.33	1,254.9	178.0	8,095.1
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	529.6	531.6	2.0	0.69	605.5	76.1	3,943.1
BRWD0077W2	DD	493547	7914993	455.9	546.9	-69	186	535.5	536.7	1.2	23.40	23,538.0	3,111.0	149,864.1
BRWD0077W3	DD	493547	7914993	455.9	579.7	-69	186	403.0	409.2	6.2	1.60	1,474.1	200.7	9,434.8
BRWD0077W3	DD	493547	7914993	455.9	579.7	-69	186	456.0	496.7	40.7	1.81	1,525.6	227.1	10,387.0
BRWD0077W3	DD	493547	7914993	455.9	579.7	-69	186	527.0	540.8	13.8	1.56	1,283.9	173.9	9,088.4
BRWD0078	DD	493607	7914973	456.9	474.9	-71	183	289.3	290.3	1.0	0.46	452.3	58.9	2,845.0
BRWD0078	DD	493607	7914973	456.9	474.9	-71	183	434.0	441.0	7.0	1.37	1,165.2	172.0	7,763.7
BRWD0078	DD	493607	7914973	456.9	474.9	-71	183	448.0	451.0	3.0	2.42	2,229.6	290.1	14,779.3
BRWD0078	DD	493607	7914973	456.9	474.9	-71	183	457.0	459.0	2.0	0.26	195.9	23.8	1,331.5
BRWD0078W1	DD	493607	7914973	456.9	484.0	-71	183	411.9	413.2	1.3	2.10	1,414.3	225.6	9,570.0
BRWD0078W1	DD	493607	7914973	456.9	484.0	-71	183	432.0	437.0	5.0	0.35	303.5	42.9	1,948.0
BRWD0078W1	DD	493607	7914973	456.9	484.0	-71	183	440.1	450.2	10.1	2.81	2,702.9	355.2	17,460.0
BRWD0078W1	DD	493607	7914973	456.9	484.0	-71	183	452.9	461.6	8.7	0.42	273.5	39.2	1,959.2
BRWD0078W2	DD	493607	7914973	456.9	504.4	-71	183	437.8	440.0	2.2	2.44	2,072.3	274.7	14,180.0
BRWD0078W2	DD	493607	7914973	456.9	504.4	-71	183	444.1	478.2	34.1	1.01	908.6	112.6	6,210.8
BRWD0079	DD	493507	7914994	454.7	460.0	-71	186	398.4	415.0	16.6	0.30	219.5	32.6	1,429.8
BRWD0079	DD	493507	7914994	454.7	460.0	-71	186	420.0	428.0	8.0	0.14	113.0	17.0	716.1
BRWD0079	DD	493507	7914994	454.7	460.0	-71	186	441.7	443.4	1.7	2.33	1,950.8	282.1	12,966.1
BRWD0079W1	DD	493507	7914994	454.7	478.1	-71	186	223.0	224.0	1.0	0.59	204.2	26.9	1,341.0
BRWD0079W1	DD	493507	7914994	454.7	478.1	-71	186	410.6	425.7	15.1	5.92	5,619.8	808.6	37,211.6

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BRWD0079W1	DD	493507	7914994	454.7	478.1	-71	186	441.8	445.3	3.4	0.41	328.1	50.6	2,176.0
BRWD0079W1	DD	493507	7914994	454.7	478.1	-71	186	448.2	451.7	3.6	0.28	256.5	36.0	1,688.6
BRWD0079W1	DD	493507	7914994	454.7	478.1	-71	186	454.2	461.0	6.8	1.22	1,167.8	161.9	7,671.7
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	233.8	236.1	2.3	0.32	48.9	7.3	286.5
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	428.2	443.8	15.6	9.99	8,988.7	1,282.5	59,772.3
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	446.0	447.0	1.0	0.35	285.2	42.5	1,977.0
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	467.0	472.0	5.0	0.45	375.9	56.3	2,500.8
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	479.0	484.9	5.9	0.39	330.7	46.2	2,176.5
BRWD0079W2	DD	493507	7914994	454.7	511.5	-71	186	491.7	493.3	1.6	1.62	1,429.9	182.3	9,906.5
BRWD0080	DD	493567	7914976	456.3	447.7	-71	183	393.8	406.0	12.3	6.36	5,800.1	848.9	39,380.1
BRWD0080	DD	493567	7914976	456.3	447.7	-71	183	413.0	418.0	5.0	1.14	965.8	144.8	6,455.6
BRWD0080	DD	493567	7914976	456.3	447.7	-71	183	421.0	432.0	11.0	0.40	293.0	43.1	1,969.1
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	370.0	371.0	1.0	0.65	636.3	85.5	4,258.0
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	381.0	382.1	1.1	0.19	180.6	23.2	1,171.0
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	388.0	389.1	1.1	0.22	198.0	25.3	1,367.0
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	392.0	393.0	1.0	0.44	419.7	55.6	2,794.0
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	396.0	432.0	36.0	3.39	2,991.4	402.6	21,010.0
BRWD0080W1	DD	493567	7914976	456.3	466.1	-71	183	435.0	452.0	17.0	0.46	390.0	54.4	2,782.1
BRWD0080W2	DD	493567	7914976	456.3	499.1	-71	183	429.7	473.0	43.3	1.41	1,219.7	182.4	8,244.6
BRWD0080W3	DD	493567	7914976	456.3	536.1	-71	183	448.7	468.0	19.3	3.25	3,077.4	453.6	20,077.6
BRWD0080W3	DD	493567	7914976	456.3	536.1	-71	183	473.0	509.3	36.3	1.25	1,104.9	146.9	7,304.7

BRWD0080W3	DD	493567	7914976	456.3	536.1	-71	183	515.0	516.0	1.0	3.01	2,881.6	353.7	18,438.0
BRWD0080W3	DD	493567	7914976	456.3	536.1	-71	183	518.6	524.0	5.4	0.67	627.3	85.2	4,148.6
BRWD0081	DD	493626	7914967	456.4	462.0	-71	180	447.0	450.0	3.0	0.18	109.5	14.7	701.7
BRWD0081W1	DD	493626	7914967	456.4	480.8	-71	180	417.1	419.0	1.9	0.54	337.9	52.1	2,226.9
BRWD0081W1	DD	493626	7914967	456.4	480.8	-71	180	457.0	458.0	1.0	0.22	157.0	20.4	1,087.0
BRWD0081W1	DD	493626	7914967	456.4	480.8	-71	180	462.0	470.0	8.0	0.46	334.4	46.1	2,256.9

1. Significant intercepts (>=2m @ 0.15% TREO or equivalent, with a maximum of 2m continuous internal dilution. No top-cut has been applied all widths are downhole lengths.)
2. (TREO – Total Rare Earth Oxides = Sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3)

Appendix 2: JORC Code 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• A total of 39 diamond holes, inclusive of daughter holes and two holes currently in progress, have been drilled at the Wolverine deposit since FY Q2 2024 to the date of reporting. The drill program is currently still in progress with 5 holes remaining. Assay results have been received for the first 26 holes. Also Included are the results for one diamond hole completed in FY Q3 2023 that was subject to ore characterisation test work. • In the field a portable XRF handheld tool was used to provide a preliminary indication of mineralisation. A reading time of 10 seconds was used, with spot readings taken. • Zones of geological interest and mineralised zones were identified and marked up to geological contacts by geologists. The core was cut, with half core submitted to an external accredited laboratory for ICP=MS assay analysis.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Surface (DD) holes were angled to intersect the targeted mineralised zones at optimal angles. • The diamond drill holes sampled and assayed were NQ2sized core. • The pXRF instrument is calibrated and serviced annually or more frequently. • At the start of each sampling session, standards and silica blanks are analysed as a calibration check. • Sampling and assay results are carried out under NTU protocols which include QAQC procedures in line with industry standard practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• NTU DD holes are sampled over selected geological and mineralisation interval lengths. • Sampling for independent contract laboratory analysis was undertaken at a nominal 1m interval, although geologist's discretion to constrain samples on observed geological intervals is practiced. • NTU samples were submitted to an independent contract laboratory for crushing and pulverising of diamond core samples. • Analysis of the rare earth element suite is conducted using a sodium peroxide fusion digest with Inductively coupled plasma mass spectrometry (ICP-MS)
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter,*	• Oriented Diamond core was drilled using either HQ2 or NQ2. Parent holes are collared with HQ, all intercepts through mineralisation were drilled NQ2,. • Diamond core was orientated using the Reflex ACT orientation tool

Criteria	JORC Code explanation	Commentary
	triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Diamond recovery is measured by measuring the recovered core and comparing to the drilled interval between drillers blocks.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Competent ground was drilled using standard HQ2. Diamond drilling utilised drilling fluids in broken or fractured ground to assist with maximising recoveries.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship has been established between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Diamond core was geologically and geotechnically logged using predefined lithological, mineralogical, and physical characteristics (such as colour, weathering, fabric) logging codes. • This detail is considered common industry practice and is at the appropriate level of detail to support mineralisation studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was qualitative in nature except for the determination of core recoveries and geotechnical criteria such as RQD and fracture frequency which was quantitative. Core photos were collected by geologists for all diamond drilling
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Diamond core was cut in half using an electric core saw. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features, together with indicative results from handheld XRF measurements. • Core selected for duplicate analysis was further cut to quarter core with both quarters submitted individually for analysis. Where possible, core was sampled to leave the orientation line in the core tray. • Half and quarter core is retained. • Where whole core intervals were submitted for geotechnical testing, the returned intervals were submitted in their entirety for ICP-MS assay.

Criteria	JORC Code explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• NA
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• The sample preparation techniques employed for the samples follow industry standard practice at Intertek Genalysis Laboratory. Samples are oven dried, crushed if required and pulverised prior to a pulp packet being removed for analysis. • Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QAQC procedures included the field insertion of certified reference materials (standards) having a range of values reflecting the general spread of values observed in the mineralisation. • Blanks were also inserted in the field and developed from local host rock following chemical analysis. Field duplicates were collected by taking quarter core splits. • Externally prepared Certified Reference Materials were inserted into the sample stream by NTU at a rate of 1:20. • Blanks were inserted into the sample stream by NTU at a rate of 1:20.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Field duplicates were obtained from quartering the core. Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample is appropriate for the grain size of the material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples assayed by Genalysis for rare earth elements were fused with sodium peroxide within a nickel crucible and dissolved with hydrochloric acid for analysis. Fusion digestion ensures complete dissolution of the refractory minerals such as xenotime, which are only partially dissolved if the pulp is digested in acids. The digestion solution, suitably diluted, is analysed by ICP Mass Spectroscopy (ICP-MS) for the determination of the REE (La – Lu) plus Y, Th and U.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• In the field a portable XRF handheld tool was used to provide a preliminary quantitative indication of mineralisation. A reading time of 30 seconds was used. With diamond core, up to 4-point readings were recorded every metre. Daily checks on the PXRF are completed with the silica blank standard and the TILL-4 yttrium standard checked at the beginning of every sample run.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Certified reference materials, using values across the range of mineralisation, were inserted randomly. • Insertion rates targeted 1:20 for duplicates, blanks, and standards, with increased frequency in mineralised zones. • Results highlight that sample assay values are suitably accurate and unbiased. Blanks were inserted in the field and developed from local host rock following chemical analysis. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits, and replicates as part of the in-house procedures. • Certified reference materials demonstrate that sample assay values are accurate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	PXRF • Analytical data was collected directly by the Niton pXRF and downloaded by digital transfer to an excel sheet with inbuilt QAQC. Diamond Drilling • No holes were twinned during this program. • Primary data was collected into a proprietary logging package (OCRIS) with in-built validation. Details were extracted and pre-processed prior to loading. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks, using a series of defined data loading tools. Data is stored on a SQL server by Northern Minerals Ltd subject to electronic backup. • All data was checked by the responsible geologist and digitally transferred to Perth. Datashed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of defined data loading tools. Data is stored on a SQL server and electronic backups completed three times per day. • Verification of the database by external Mineral Resource consultant's competent person at CSA Global has been completed and signed, October 2022.
	•	
	• *Discuss any adjustment to assay data.*	• The assay data were converted from reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. Oxide calculations are completed by the laboratory and checked by Northern Minerals. • No issues were identified. The oxides were calculated from the element according to the following factors below: CeO2 –1.2284, Dy2O3 – 1.1477, Er2O3 – 1.1435, Eu2O3 – 1.1579, Gd2O3 – 1.1526, Ho2O3 – 1.1455, La2O3 – 1.1728, Lu2O3 – 1.1371, Nd2O3 – 1.1664, Pr6O11 – 1.2082, Sm2O3 – 1.1596, Tb4O7 – 1.1421, Tm2O3 – 1.1421, Y2O3 – 1.2699, Yb2O3 – 1.1387

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations have been surveyed with a high accuracy KGPS receiver with an accuracy of +/- 0.02 metres. Down hole surveys were completed by the drilling contractor using an AXIS Champ gyroscope survey tool at the time of drilling. • The grid system used is MGA94 Zone 52. All reported coordinates are referenced to this grid. • Topographic surfaces were prepared from LIDAR surveys. Ground control was established by contract surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The program was drilled as a resource definition program into the indicated Mineral Resource category and as infill to the existing data at a nominal 25m by 25m grid spacing. • Data is appropriate for inclusion in Mineral Resource estimates. • No sample compositing applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All diamond drilling completed at Wolverine is at an orientation perpendicular to the interpreted structural and/or lithological trend. • Mineralisation at the Wolverine deposit has an east-west strike and dips steeply north. • Current knowledge indicates that the orientation of drilling with respect to overall structural and lithological trends is not expected to introduce any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by NTU. • Core returned to site after undergoing ore characterisation test work in Perth were inspected by NTU staff prior to cutting and sampling to ensure there was no misplaced or missing core. • Samples are collected on site under supervision of the responsible geologist and stored in bulk bags on site prior to transport to Perth by a commercial transport company. The samples are stored in a secure area until loaded and delivered to the Intertek Genalysis laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews have been conducted

NORTHERN MINERALS

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Wolverine Deposit is located on M80/627. • The tenement is located within the company's Browns Range Project approximately 145 kilometres south-east of Halls Creek and adjacent to the Northern Territory border in the Tanami Desert. • Northern Minerals owns 100% of all mineral rights on the tenement. • The fully determined Jaru Native Title Claim is registered over the Browns Range Project area and the fully determined Tjurabalan claim is located in the south of the project area. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous systematic exploration for REE mineralisation has been completed by other parties prior to Northern Minerals at Browns Range. Regional exploration for uranium mineralisation was completed in the 1980s without success
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Browns Range deposits including Wolverine are unconformity related HREE style deposits. They are located on the western side of the Browns Range Dome, a Paleoproterozoic dome formed by a granitic core intruding the Paleoproterozoic Browns Range Metamorphics (meta-arkoses, feldspathic meta-sandstones, and schists) and an Archaean orthogneiss and schist unit to the south. The dome and its aureole of metamorphics are surrounded by the Mesoproterozoic Gardiner Sandstone (Birrindudu Group). The Browns Range xenotime mineralisation is typically hosted in hydrothermal quartz and hematite veins and breccias within the meta-arkoses of the Archaean Browns Range Metamorphics. Various alteration styles and intensities have been observed; namely silicification, sericitization and kaolinite alteration.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1: Table 2 in body of text

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intervals were tabulated downhole for reporting. Each sample interval was analysed using sodium peroxide fusion ICP-MS. All sample intervals were averaged over the entire tabulated range. A lower cut-off of 0.15% TREO was used during data aggregation, allowing for 2m of internal dilution. No top-cuts have been applied. • All intervals were initially based on nominal 1m sample runs but are constrained to geological and mineralisation contacts. The geologist then qualitatively grouped contiguous mineralised runs together and a length weighted average analysis of the entire run is reported here. • No metal equivalents values are used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The drilling is designed to intersect at an azimuth approximately perpendicular to the strike of mineralisation. The geometry of mineralisation at the Wolverine Deposit has an east-west strike and dips approximately 75 degrees north. • Drilling Dips and Azimuths are provided in Table 2 • Due to the nature of mineralisation distribution within the targeted structural zone, down hole lengths are reported, true widths not calculated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body this ASX release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Previous exploration results are the subject of previous reports. The results of all drill holes have been reported. Where holes were not reported with significant intercepts there were no significant results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At Browns Range Project WA, airborne magnetic and radiometric surveys were acquired by Northern Minerals in 2011 and 2023. Hyperspectral data captured during October 2012 by Hy vista Corporation Pty Ltd. Very high resolution “Ultracam” aerial photography was captured by Hyvista during the Hyperspectral survey. • Regional reconnaissance including geological mapping, rock chip sampling and also geochemical soil sampling completed over all the prospects reported herein. Ground based radiometric surveys were also completed. • Several Mineral Resource estimates have been completed for the Wolverine deposit between 2012 and 2023. • Comprehensive metallurgical test work has been undertaken since 2010 allowing the successful development of a process flowsheet incorporating beneficiation and hydrometallurgy circuits. A trial mine and pilot plant operation, including ore extracted from Wolverine, was undertaken between 2017 and 2022 to demonstrate proof of concept of the flowsheet and de-risk the project. • Geotechnical studies by external consultants have been undertaken on diamond core from Wolverine between 2013 and 2023 in support of mine planning for open pit and underground operations.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Updated resource estimate for Wolverine planned for Q2 2024. • Relevant diagrams have been included within the main body this ASX release indicating potential for mineralisation extension in the down plunge orientation