

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Environmental, Social and Governance

- Total Recordable Injury Frequency Rate (TRIFR) remained at 0.00 with zero Lost Time Injuries (LTI's)

Geopolitical Tensions Highlight Risks in Critical Mineral Supply Chains

- In response to the United States imposed tariffs on Chinese imports, China introduced new export restrictions targeting seven medium and heavy rare earths, including dysprosium and terbium, as well as rare earth magnets.¹
- The US, under the Trump administration, subsequently launched an investigation into the national security implications of importing rare earths and critical minerals.²
- Australia's Albanese Government committed to establishing a Critical Minerals Strategic Reserve if re-elected in the upcoming Federal election³

Feasibility Study

- Development of detailed mining workflows, including updated pricing for both open pit and underground designs, and associated Capex and Opex items was completed during the quarter
- Further progress has been made in the negotiation of contract terms and conditions for the material project contracts pending release of the Feasibility Study and Final Investment Decision
- An internal optimisation process was completed during the period focussing on identifying potential areas of cost savings against capital and operational expenditure
- Value engineering work programs commenced during the period, with some scheduled to be incorporated into the Feasibility Study

¹China Ministry of Commerce and General Administration of Customs 4 April 2025.

² Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products 15 April 2025.

³ Critical minerals funding helps deliver future made in Australia 24 April 2025



- Feasibility Study completion date on track for the end of Q4 FY25

Exploration

- Regional target generation activities progressed across the Browns Range Dome and Coomarie Dome through assessment of the updated litho-structural interpretation
 - Satellite sourced hyperspectral data acquisition over the Browns Range Dome WA and NT was commissioned for Q4FY25
- A diamond drilling program was completed at the Dazzler Deposit; final assay results are pending
- Drilling commenced at the Gambit Deposit testing extensions to structural and mineralisation targets along the Gambit East and Gambit South structures
- The John Galt Induced Polarisation (IP) survey results were processed and interpreted, with chargeable anomalies identified for follow up

Corporate

- Tranche 2 of the \$43 million (before costs) placement was completed, raising approximately \$41.5 million (before costs) through the issue of ~2.18 billion shares (Tranche 1 and 2)
- All shares subject to the Foreign Investment Review Board divestment order were fully divested as of 28 March 2025
- Continued engagement with NAIF and EFA, with the agreed next step being provision of the Feasibility Study when completed, to support project funding discussions

Australian heavy rare earths-focused company Northern Minerals Limited (ASX: **NTU**) (**Northern Minerals** or **Company**) is pleased to present its Quarterly Activities Report for the period to 31 March 2025 to accompany the Appendix 5B.

Northern Minerals' primary focus during the quarter was to advance its 100%-owned Browns Range Heavy Rare Earths Project (**Browns Range or Project**), in the East Kimberley region of Western Australia. Browns Range is globally significant because of its high grades of dysprosium and terbium.

Commenting on the March Quarter's activities, Northern Minerals Managing Director and CEO Shane Hartwig said:

"The March 2025 quarter has seen Northern Minerals continue to make meaningful progress in advancing the Browns Range Project, as global attention turns to the security and resilience of critical mineral supply chains. The recent export restrictions imposed by China on heavy rare earth elements, including dysprosium and terbium, have only reinforced the strategic importance of Browns Range in becoming a reliable, independent source of these materials."



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“Over the quarter, we have advanced several parallel work streams including integration of the updated Wolverine Mineral Resource Estimate into the refreshed Feasibility Study, which remains on track for completion before the end of the financial year. This work, alongside our ongoing metallurgical testing and financing efforts, continues to underpin our development pathway and our position in the market as a future producer of globally significant heavy rare earths dysprosium and terbium.

“With regulatory approvals already secured and a supportive capital base following the completion of the September placement during the quarter, Northern Minerals is well positioned to capitalise on the increasing urgency from governments and industry to diversify rare earth supply chains. We remain focused on delivering long-term value to stakeholders through the establishment of a robust, Australian-based heavy rare earths supply chain.”

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety

Northern Minerals upheld its strong commitment to workforce health and safety throughout the quarter, recording zero recordable injuries across all operations. This outcome maintains the Company's Total Recordable Injury Frequency Rate (TRIFR) at 0.00, a benchmark standard that has been sustained since November 2022. This continued performance reflects the Company's proactive safety leadership, focus on hazard identification, and emphasis on workforce engagement and wellbeing.

Environment

The Company progressed its secondary approvals required to support the project development timeline including its application under the Environmental Protection and Biodiversity Conservation Act (EPBC Act) related to product storage and its Mining Proposal for the Browns Range Project.

Drafting environmental approvals has commenced using baseline field studies on the proposed alternative access road in the Northern Territory connecting to the Tanami Road. This road provides access to future areas of exploration and de-risks road inaccessibility during the wet season.

Local Engagement and Governance

During the quarter, Northern Minerals engaged the Jaru Traditional Owners to undertake cultural monitoring for ongoing drilling programs and planning for an archaeological survey with the Jaru People is also underway, set to take place in May 2025.

NTU continued to strengthen its engagement with the local and regional community during the period. The Company proactively communicated work package opportunities to the Kimberley business community, leveraging Northern Minerals' membership with both the East Kimberley Chamber of Commerce and Industry and the Broome Chamber of Commerce and Industry. These efforts are aligned with Northern Minerals' commitment to fulfilling the obligations set out in the Browns Range Heavy Rare Earths Australian Industry Participation Plan.



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FEASIBILITY STUDY

Mineral Resource Estimate

As previously reported, the updated Mineral Resource Estimate for the Wolverine Deposit was released in January 2025⁴ and now forms the basis of the revised mine plan for the Feasibility Study.

Process Test Work

Further metallurgical testwork was carried out during the period, focusing on future potential deposits at Browns Range. This included magnetic separation tests on composite samples from the Banshee deposit. Final flotation testwork and assay results are scheduled for completion in the next period.

Mining

The updated Mineral resource estimate and subsequent Cave Flow Modelling for the Wolverine Underground deposit enabled finalisation of the integrated mining schedule. This also supported the development of detailed mining workflows, including updated pricing for both open pit and underground designs, mining contracts, owner cost models, and associated Capex and Opex items.

CAPEX and OPEX Update

During the quarter, the capital expenditure (CAPEX) and operating expenditure (OPEX) updates for the Feasibility Study were significantly advanced pending further optimisation programmes of work as well as an update to current market tested pricing. Further to the pricing there has been significant advancement in negotiations with potential Contracting parties which provides the opportunity to promptly finalise and award key contracts pending Final Investment Decision, including:

- The Process Plant, Engineering Procurement and Construction Contract
- The Bulk Earthworks Construct only Contract
- The Underground and Open Pit Mining Services Contract
- The Power Supply, – Build, Own and Operate (BOO) Contract

The on-going project optimisation process has identified several areas to focus on potential cost savings to capital and operational expenditures and will be included in the FS update.

⁴ ASX Announcement 16 January 2025



Value Engineering

As a continuation of the project optimisation activities undertaken in the previous quarter, the Company has engaged specialist external consultants to support two key work streams: optimisation of the process plant flowsheet and refinement of the project's mining strategy. These work streams are well advanced and remain on schedule for completion and incorporation into the updated Feasibility Study.

Rare Earth Market

Recent geopolitical developments have highlighted the risks associated with the global concentration of heavy rare earth supply. As demand for rare earths continues to grow, driven by the clean energy transition and advanced technologies, China's newly introduced export restrictions on key heavy rare earth elements, such as dysprosium and terbium, have already disrupted shipments at major ports. These controls, which are being finalised under an updated export framework, reinforce China's near-total dominance in the processing of heavy rare earths and expose the vulnerability of international supply chains.

Governments around the world have responded swiftly. In the United States, a new Executive Order has been issued to investigate the national security risks tied to reliance on imported processed critical minerals. Meanwhile, in Australia, the Albanese Government has pledged to establish a Critical Minerals Strategic Reserve if re-elected, aiming to improve supply security and reduce dependency on foreign sources.

As these challenges prompt both government and private sector evaluations of supply chain resilience, there is growing momentum to secure reliable, alternative sources of rare earths used in permanent magnets. This includes critical materials such as dysprosium and terbium—further strengthening the value proposition of Northern Minerals' Browns Range Project as a strategic, independent source of heavy rare earths outside China.

Schedule and Cost

Northern Minerals has successfully completed all works associated with the Mining Engineering Program, enabling updates to both Opex and Capex estimates and advancement of all chapters in the Feasibility Study. Concurrently, further optimisation programs have been undertaken by independent specialist consultants, and these remain on track for delivery of the Feasibility Study by 30 June 2025.

Expenditure on Feasibility Study activities during the quarter was approximately \$1.2 million, with an additional \$1.1 million incurred in site costs.

EXPLORATION

The Company continued to advance its regional exploration activities across its tenement portfolio during the March quarter, applying a mineral systems approach to update the exploration target portfolio for heavy rare earth mineralisation and other commodities. Regional



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exploration during the period focused on the Browns Range Dome across Western Australia and the Northern Territory, and the Coomarie Dome NT.

Satellite sourced hyperspectral data was commissioned for acquisition during Q4FY25 over the Browns Range Dome WA and NT.

Diamond Drilling programs commenced at the Dazzler and Gambit deposits during the quarter. At Dazzler, the program is designed to test for structurally controlled hydrothermal feeder systems with associated HREE mineralisation below the unconformity hosted mineralisation. The Gambit deposit is located along a structural trend with demonstrated hydrothermal breccia associated HREE mineralisation. The aim of the drilling program is to improve geological understanding of the structural control on mineralisation distribution and test for potential extension of the Gambit Mineral Resource estimate.

Browns Range Dome - WA

Dazzler Deposit

The five-hole diamond drilling program at Dazzler was completed in February 2025 under the Western Australian Government's Exploration Incentive Scheme (EIS), which provides financial support to participating companies undertaking exploration activities within Western Australia through a cost-sharing model. The exploration program, totalling 1,346 metres, was designed to test the lithological and structural architecture below the near surface Dazzler deposit, as potential for source fluid pathways for deeper hydrothermal system. Core was processed during the quarter, and mineralised intervals were submitted for assay with results pending. Updated structural and lithology interpretation commenced.



Figure 1: Dazzler Diamond Drilling EIS program core processing Feb 2025

Gambit Deposit

A seven-hole diamond drilling program commenced at the Gambit deposit, with three holes completed during Q3FY25. The program is designed to test extensions to structures and mineralisation along the Gambit East and Gambit South trends.

John Galt Tenements

The Induced Polarisation (IP) survey at the copper target within the John Galt tenements which was completed during the previous quarter, was interpreted and finalised with chargeable anomalies identified for follow up.

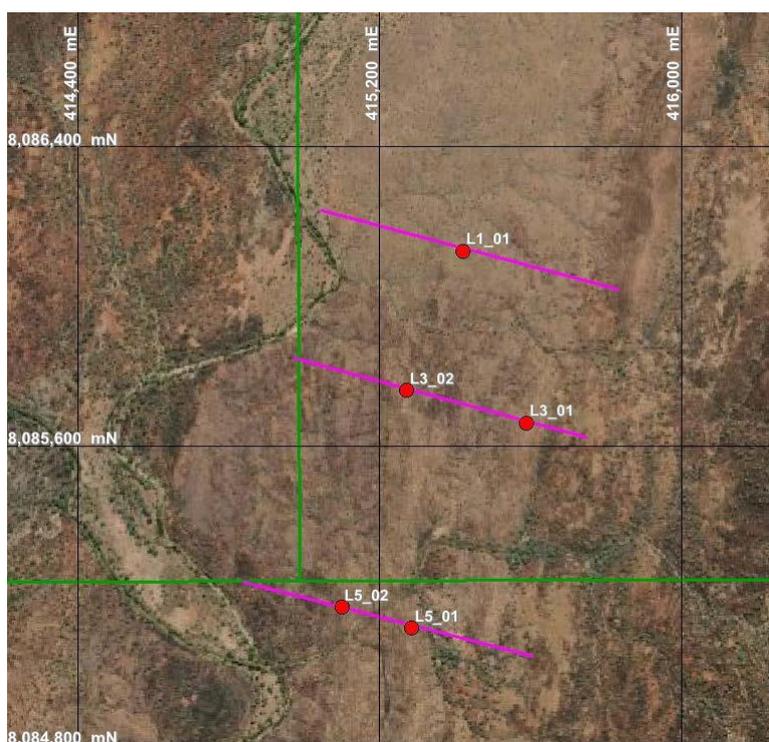


Figure 2: Location of IP survey lines (magenta) with chargeability anomalies shown as red dots. Tenements in green.

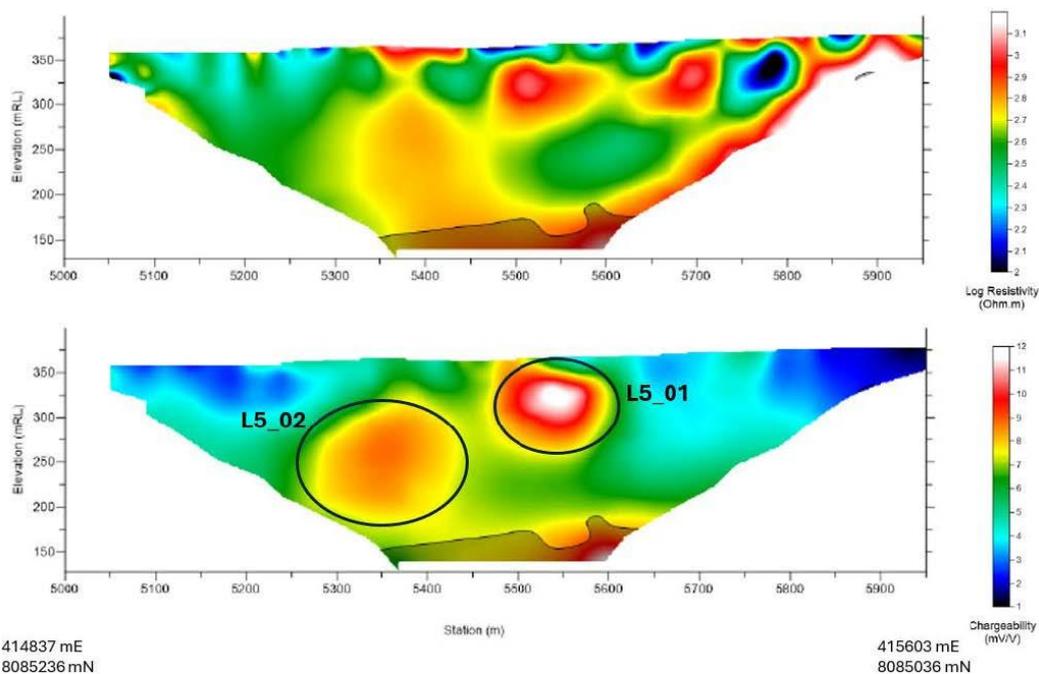


Figure 3: Inversion results for Line 5. Top panel shows resistivity section. Bottom panel shows chargeability results. Chargeability anomalies circled in black.



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Browns Range Dome NT, Coomarie Dome, Gardiner-Tanami and Rabbit Flats Tenements

Regional target generation continued at the Browns Range Dome – NT and Coomarie Dome based on the updated geophysical datasets, (magnetic and radiometric data). No field activity was undertaken at the Gardiner-Tanami or Rabbit Flats tenements during the quarter, with these areas remaining under review for future target generation.

Expenditure on exploration and evaluation activities during the quarter was approximately \$1.9 million.

CORPORATE

Placement Completion

The Company has now completed the two-tranche placement to institutional and sophisticated investors, as first announced in September⁵. Tranche Two, approved by shareholders at the November 2024 General Meeting, was finalised during the quarter.

A total of 2,184,846,406 fully paid ordinary shares were issued under the Placement at \$0.019 per share, raising approximately \$41.5 million (before costs). This represents a shortfall of 78,311,489 shares from the number originally proposed.

In connection with the Placement, the Company issued an additional 58,459,206 fully paid ordinary shares to sub-brokers in satisfaction of brokerage fees, at an assumed price of \$0.019 per share⁶. These shares rank equally with existing shares on issue and raised no additional funds.

Iluka Convertible Note

Northern Minerals continued discussions with Iluka on options to amend the terms of the Iluka Convertible Note, including a potential extension to the maturity date. These discussions are ongoing, and the Company will update the market once these discussions are finalised.

Foreign Acquisitions and Takeovers Orders

On 3 June 2024, the Federal Treasurer, the Honourable Dr Jim Chalmers MP, made an instrument requiring five shareholders of the Company to divest a total of approximately 613.6 million fully paid ordinary shares in the Company, representing approximately 10.4% of the Company's issued capital at that time⁷. The Company confirms that all shares subject to the Orders have now been divested, with the final tranche of 146.2 million shares divested on 28 March 2025⁸.

⁵ ASX Announcement 16 September 2024

⁶ ASX Announcement 6 February 2025

⁷ ASX Announcement 3 June 2024

⁸ ASX Announcement 31 March 2025



Project Funding

During the quarter, the Company continued to provide project updates to the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) relevant to the potential provision by these groups of debt funding for the Browns Range Project development. The agreed next stage of engagement with these groups is the provision of the Company's Feasibility Study once completed.

Payments to Related Parties of the Entity and their Associates

Payments made during the quarter and included in 6.1 and 6.2 of Appendix 5B – Mining exploration entity quarterly cash flow report are detailed below:

Aggregate amount of payments to related parties and their associates included in cash flows from operating activities totalled \$0.515 million.

This comprised payments to Executive and Non-Executive Directors' remuneration from services and fees, and fees paid to HFW of which Mr Adam Handley is a partner. HFW has provided legal services to the Company on normal commercial terms and conditions.

There were no payments to related parties and their associates included in cash flows from investing activities.

Authorised by the Board of Directors of Northern Minerals Limited

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Future Performance and Forward-Looking Statements

This Report 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 Report 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 including any further impacts of COVID-19 on Northern Minerals' continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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 caused by external factors.



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About Northern Minerals

Northern Minerals Limited (**ASX: NTU**) (**Northern Minerals** or **Company**) owns 100% of the Browns Range Heavy Rare Earth (HRE) Project in northern Western Australia, comprising 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, defence and high-technology solutions. Dysprosium and terbium are prized because their unique properties improve the durability of magnets by increasing their resistance to demagnetisation.

Browns Range'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.

To further its strategic objective, Northern Minerals is undertaking a Definitive Feasibility Study for a commercial-scale mining and processing operation at Browns Range to process Wolverine ore.

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

For more information, please visit northernminerals.com.au



Tenement Report

Details of mining tenements as at the quarter ended 31 March 2025 (ASX Listing Rule 5.3.3).

Project	Tenement ID	State	Status	Holder	Interest
Browns Range WA	E80/4479	WA	Granted	Northern Minerals	100%
	E80/4782	WA	Granted	Northern Minerals	100%
	E80/5040	WA	Granted	Northern Minerals	100%
	E80/5041	WA	Granted	Northern Minerals	100%
	M80/627	WA	Granted	Northern Minerals	100%
	M80/650	WA	Application	Northern Minerals	100%
	L80/76	WA	Granted	Northern Minerals	100%
	L80/77	WA	Granted	Northern Minerals	100%
	L80/78	WA	Granted	Northern Minerals	100%
	L80/79	WA	Granted	Northern Minerals	100%
	L80/107	WA	Application	Northern Minerals	100%
	L80/0109	WA	Application	Northern Minerals	100%
	L80/0110	WA	Application	Northern Minerals	100%
	L80/0111	WA	Application	Northern Minerals	100%
	L80/0113	WA	Application	Northern Minerals	100%
	L80/0120	WA	Granted	Northern Minerals	100%
	E80/5260	WA	Granted	Northern Minerals	100%
	E80/5261	WA	Granted	Northern Minerals	100%
	E80/5367	WA	Granted	Northern Minerals	100%
	E80/5368	WA	Granted	Northern Minerals	100%
E80/5369	WA	Granted	Northern Minerals	100%	
E80/5370	WA	Granted	Northern Minerals	100%	
E80/5418	WA	Granted	Northern Minerals	100%	



Project	Tenement ID	State	Status	Holder	Interest
Browns Range NT	EL24193	NT	Granted	Northern Minerals	100%
	EL24174	NT	Granted	Northern Star Resources	REE ¹
	EL26270	NT	Granted	Northern Minerals	100%
	EL26286	NT	Granted	Northern Minerals	100%
	ELA32161	NT	Application	Northern Minerals	100%
	ELA32162	NT	Application	Northern Minerals	100%
John Galt	E80/4298	WA	Granted	Northern Minerals	100%
	E80/4967	WA	Granted	Northern Minerals	100%
	E80/5230	WA	Granted	Northern Minerals	100%
	E80/6079	WA	Application	Northern Minerals	100%
Boulder Ridge	EL29594	NT	Granted	Northern Minerals	100%
	ELA24849	NT	Application	Northern Minerals	100% ²
	ELA24935	NT	Application	Northern Minerals	100% ²
	EL24177	NT	Granted	Northern Minerals	100%
	EL25171	NT	Granted	Northern Star Resources	REE ¹
	ELA28868	NT	Application	Northern Star Resources	REE ¹
	EL27590	NT	Granted	Northern Star Resources	REE ¹
Gardiner-Tanami	EL23932	NT	Granted	Northern Star Resources	REE ¹
	EL25009	NT	Granted	Northern Star Resources	REE ¹
	EL26498	NT	Granted	Northern Minerals	100%
	EL26541	NT	Granted	Northern Minerals	100%
	EL27367	NT	Granted	Northern Minerals	100%
	EL29592	NT	Granted	Northern Star Resources	REE ¹
	EL29593	NT	Granted	Northern Star Resources	REE ¹
	EL29595	NT	Granted	Northern Minerals	100%



Project	Tenement ID	State	Status	Holder	Interest
	ELA29619	NT	Application	Northern Star Resources	REE ¹
	EL26635	NT	Granted	Northern Star Resources	REE ¹
	ELA32163	NT	Application	Northern Star Resources	REE ¹
	ELA32164	NT	Application	Northern Star Resources	REE ¹
Rabbit Flats	ELA25159	NT	Application	Northern Star Resources	REE ¹
	ELA25160	NT	Application	Northern Star Resources	REE ¹

Notes:

¹ Rare Earth Element rights only

² Excludes gold rights

During the quarter application M80/649 was withdrawn. No farm-in or farm-out agreements were entered into during the quarter.