

10 June 2025

By email:
ListingsCompliancePerth@asx.com.au

Lewis Flynn
Adviser, Listings Compliance
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth
WA 6000

Dear Lewis

Northern Minerals Limited (NTU or Company): Response to ASX Price Query

We refer to your letter dated 10 June 2025 with respect to the ASX price Query and respond as follows:

- 1. Is NTU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

The Company is not aware of any information concerning it that has not been announced to the market, which, if known by some of the market, could be an explanation for recent trading in the securities of the Company.

- 2. If the answer to question 1 is "yes".**

- (a) Is NTU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NTU's securities would suggest to ASX that such information may have ceased to be confidential and therefore NTU may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

Not applicable given the response in Question 1.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

Not applicable given the response in Question 1.



ASX:NTU

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable given the response in Question 1.

3. If the answer to question 1 is “no”, is there any other explanation that NTU may have for the recent trading in its securities?

The Company notes the following:

- as announced to ASX on 5 June 2025 the Company is in the process of finalising its final feasibility study on the Browns Range Heavy Rare Earth Project;; and
- the Company is currently undertaking a drill program at the Gambit Deposit. The Company notes sampling analysis and the review of results under this program remains outstanding and is being completed in the ordinary course. Results of the program will be reported when completed;
- the Company recently presented at Shaw and Partners' June Rare Earths Conference (released to ASX on 5 June 2025); and
- as announced to ASX on 8 April 2025, there has been extensive market commentary on reports of China introducing export restrictions on the export of heavy rare earths such as dysprosium and terbium. Trading in the Company's securities may be subject to increased volatility due to the ongoing developments in these global export restrictions.

The Company is otherwise unaware of any explanation for the recent trading in its securities beyond the information provided above..

4. Please confirm that NTU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that NTU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NTU with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses above have been approved by the Board of Northern Minerals Limited.

Regards



Shane Hartwig
Managing Director



10 June 2025

Reference: 110053

Ms Belinda Pearce
Company Secretary
Northern Minerals Limited

By email: bpearce@northernminerals.com.au

Dear Ms Pearce

Northern Minerals Limited ('NTU'): Price - Query

ASX refers to the following:

- A. The change in the price of NTU's securities from a closing price of \$0.03 on Monday, 9 June 2025 to an intraday high of \$0.036 today
- B. The significant increase in the volume of NTU's securities traded from 9 June 2025 to today.

Request for information

In light of this, ASX asks NTU to respond separately to each of the following questions and requests for information:

- 1. Is NTU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is NTU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NTU's securities would suggest to ASX that such information may have ceased to be confidential and therefore NTU may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that NTU may have for the recent trading in its securities?
- 4. Please confirm that NTU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that NTU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NTU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Tuesday, 10 June 2025**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NTU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NTU to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NTU's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NTU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NTU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NTU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance